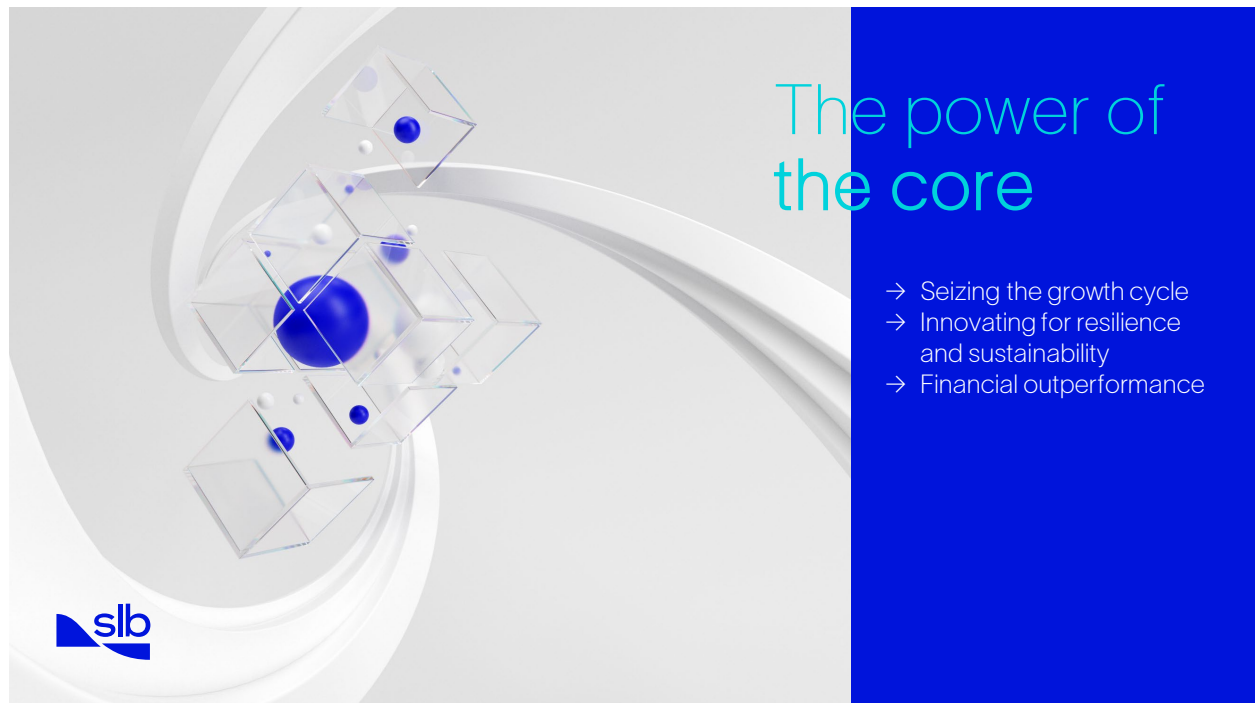


CORE: The word core is a very powerful word, with a powerful definition. It's the part of something that is central to its existence and character.

We are central to SLB. And SLB is central to its customers.

Good morning everyone, it's great to be here with you today.

I am Abdellah Merad, and I lead our Core Services and Equipment business—a role I have held since March of this year. I have been at SLB for 26 years and have led a variety of our Core operations across our global footprint.



Today, I am going to touch on a number of topics and examples, but by the end of our conversations there are three takeaways you need to remember.

First, we are positioned to seize this growth cycle with our unmatched market breadth, differentiated performance, and unique integration capabilities.

Second, we are innovating for resilience and sustainability, to deliver today and tomorrow, on a higher-value, lower-carbon future.

Third, our Core is well positioned to outperform the market and deliver further margin expansion through the cycle and beyond.



Let me begin with why this cycle is fit for our Core.

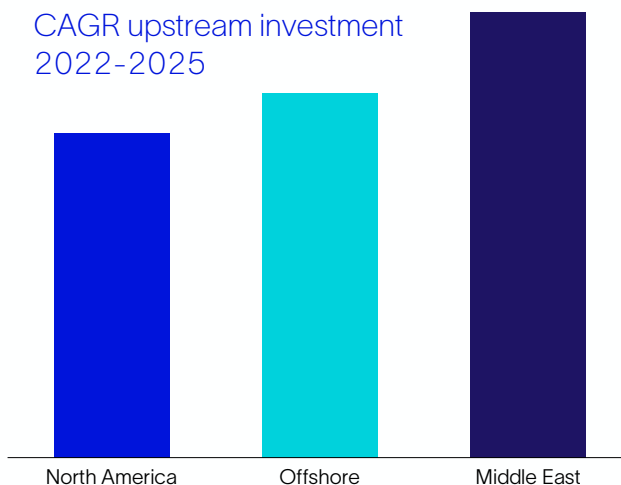
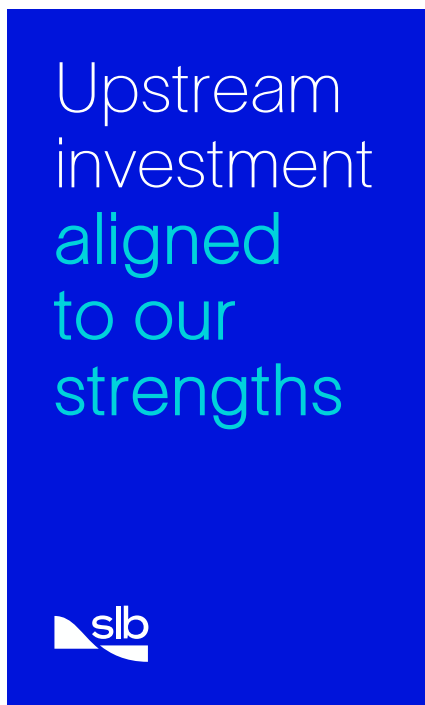
As you heard from Olivier, the current oil and gas growth cycle has many factors that are aligned with our strengths.

Energy security and regionalization of demand is making the current supply crisis more acute. There was a strong need for reinvestment in the oil and gas supply chain to offset decline rates, rebuild inventories, and restore spare capacity buffers.

Significant activity growth is occurring in short- and long-cycle projects in North America and internationally, both onshore and offshore—which is resulting in a very favorable mix for SLB.

This cycle will be characterized by the imperatives of performance, digital, and decarbonization. The industry is embracing these elements as an enabler of higher performance, value creation, and as a part of the industry's path to decarbonized operations.

Along with these dynamics, we will see improved pricing in the service sector as we enter a new era of performance and capital discipline across operators and service providers.



Source: SLB analysis, S&P, Rystad

Contrary to the previous cycle of 2016 to 2019, where North America dominated the growth, the Middle East grew only in low single digits at best, and in fact the offshore market contracted. For this cycle, we see broad growth across multiple regions. With the sharp uptick in North American activity behind us, Middle East will be the fastest growing region going forward, followed by offshore.

This fits very well to our strengths, thanks to the breadth of our portfolio and depth of our technology leadership across multiple drilling, completion and production service lines, and our unique integration capabilities.

Our unmatched market breadth is, more than ever, a competitive advantage.



There is a resurgence of offshore as operators concentrate on their most advantaged basins.

Current industry Final Investment Decision, or FID, estimates a nearly 50% increase in offshore investment over the next four years, compared to the period from 2016 through 2019. In my discussions with our key offshore customers, I am already hearing and seeing the commitment in the pipeline of pre-FIDs.

Our presence in offshore is significant, with a leading footprint across global offshore rigs, and is the most far-reaching geographically. Everywhere there is an offshore operation, SLB is there. And the resurgence of offshore has important implications for us. Offshore operations currently represent an average of five times the revenue potential of onshore, from the combination of higher market penetration, broader service and product offering, and higher technology intensity.

There is also commitment in the Middle East to supply the production growth and position for the long term, with several large National Oil Companies executing on their announcement to deliver additional capacity and increasing activity accordingly. The Middle East is targeting at least +4 MMb/d increase in oil production capacity by 2030. Additionally, the Middle East is expected to contribute over 35 percent of new gas supply by the same time frame. This long-term outlook guides activity levels in the region more so than current OPEC quotas. This is resulting in the largest investment the region has ever seen, and we have the largest market exposure in the Middle East, by far. So, the long-term outlook sets up very nicely for us.

Our international revenue in the third quarter of this year exceeded revenue from the third quarter of 2019, and that's with rig counts still 25% lower. This highlights the significant gains we have made winning work, and highlights our growth potential as rigs continue to mobilize internationally, particularly offshore and in the Middle East.

And finally, there is a new playbook in North America, which is focused on returns versus growth. This investment discipline is widespread in both the operators and service companies, with steady growth through the period.

In North America, we are focused and transformed. We are more aligned with our strengths; have adapted our go-to-market strategy; are the market leader in the well construction value chain; and are leveraging our comprehensive portfolio of production systems and services. The impact of this business is already clearly visible on our bottom line, with our core land business fueling our North America margins that have more than tripled in dollars this year compared to the same period in 2019.

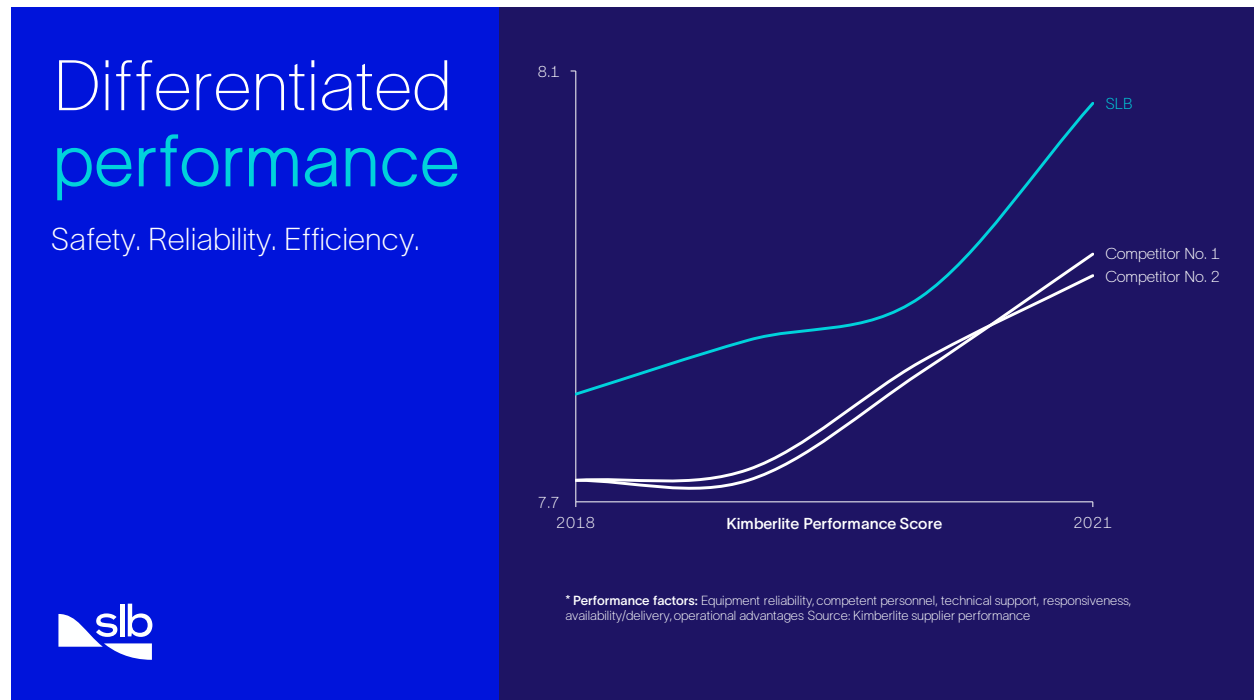
So, this geographical positioning gives a far more balanced exposure across the cycle. The growth and activity attributes are in our favor. With offshore and Middle East activity in the early stages of this growth cycle, we are very confident that we are well set up to outperform the market.

Now I would like to move this discussion onto our technology advantage.



Already having the most comprehensive well-centric technology portfolio, we continue to strengthen our offering from reservoir to production facility, broadening our reach into production and midstream, giving us a balanced portfolio of short- and long-cycle business—covering both Capex and Opex spend of our customers, supporting our long-term resilience in the core.

Over the past three years, which included a significant COVID-related downturn, we continued our R&D investments. We have introduced more than 150 new technologies across the portfolio and are consistently recognized for innovation impact, with more than 30 industry awards over the past three years. Our ability to continuously drive new levels of efficiency and performance is driving customer loyalty, and ultimately our pricing premium.



Operational performance matters greatly for our customers. In all my conversations, from large international companies and national companies to smaller independents and privates, our performance sets us apart from our competitors. Now performance has always mattered, but in today's inflationary setting, differentiated performance provides cost certainty for our customers and is why it's so highly valued.

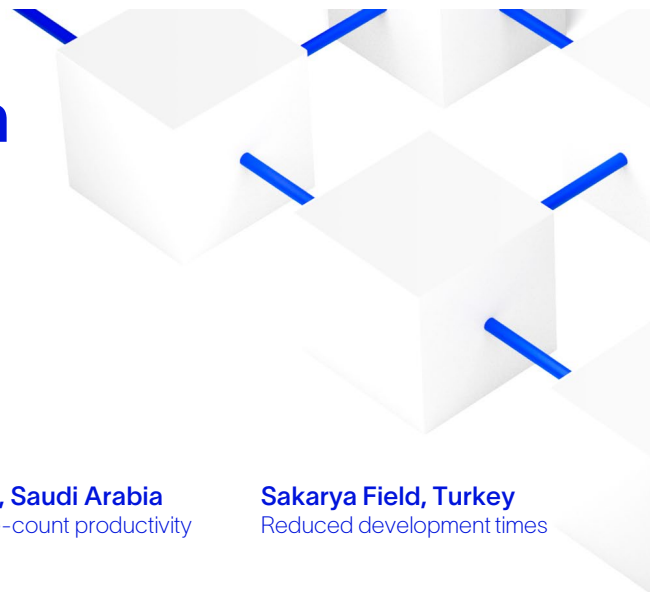
Safety, reliability, and efficiency are the drivers of our differentiated performance—and are core to who we are as a company.

Don't take my word for it though; these are the results of Kimberlite, an organization that surveys around 15,000 customers across the globe that gives the best independent view of customer perception.

We are clearly peer-leading, and I speak for the entire SLB Core team when I say we take pride in setting the benchmark in product and service delivery performance, and we're being paid more for the value we bring.

Unique **integration** capabilities

Across the oil and gas **value chain**.
 Across operating **environment**.
 Across technology **portfolio**.



North Field, Qatar

Cut average well drilling times

Jafurah Field, Saudi Arabia

Improved stage-count productivity

Sakarya Field, Turkey

Reduced development times



In fact, thanks to our unmatched breadth and unmatched performance, we are seeing customers increasingly choose SLB because of our leading technical integration capabilities across the entire value chain, from subsurface to midstream facilities.

Today, we are the only company in our space capable of undertaking large, complex, and fully integrated projects that cover subsurface development, subsea infrastructure, and midstream processing. And in recent years, we have enhanced our delivery capabilities and realized significant successes across our global integrated service offering.

We believe that outsourcing from our customers base will see integration accelerate as a secular trend, as the need to fast-track production and driving certainty is becoming a central theme.

This is more acute than ever, with global gas supplies in a structural deficit. In this environment, there is nothing more critical than accelerating gas to market. Let me now highlight a few examples of how our integration capabilities are driving new levels of performance for our customers in key gas fields.

In the North Field of Qatar, we are reducing well delivery time with our ability to holistically integrate basin-specific well construction technology to cut average well drilling times by several days for Qatar Gas. This time saving is globally significant in Qatar's attempt to increase LNG production, and is a clear example of how our focus on our gas technology capabilities is paying off.

In the Jafurah field of Saudi Arabia, we are integrating the pumping, coiled tubing, wireline, and frac fluid delivery system in this unconventional play for Saudi Aramco. Within three months of start-up, our productivity, or stage-count, delivered a 35% improvement. This new performance benchmark matches that of top-quartile stimulation fleets in the US. Our ability to consistently outperform is why Aramco has trusted us with this multi-billion-dollar gas development.

And finally, in the deepwater Sakarya gas field for TPAO in the Black Sea offshore Turkey, we are providing, end-to-end, the complete scope from the reservoir to the production facility, with engineering and construction proceeding in parallel. We are significantly reducing average development times to accelerate production of first gas.

I would be happy to expand on many other examples here, but what I want to leave you with is the fact that our breadth of portfolio provides us with a unique ability to integrate and create value across environments—offshore and land, conventional and unconventional, deep water and shallow water, supporting our customers to expand their production capacity.

Innovating for resilience and sustainability

Fit for basin
>25%
CAGR 2021-2025
slb

Digital
+150bps
Well construction
margin improvement

Transition technology
>\$1B
Revenue by 2023

Now that I have summarized why we are the best positioned to deliver today and seize the cycle, I would now like to talk about my second takeaway, which is how we are innovating for resilience and sustainability to deliver tomorrow and fuel our growth beyond the current upcycle. As you heard from Demos, fit-for-basin technology, digital enablement, and decarbonization have all gained significant momentum and are setting the path for a lower-carbon, higher-value future for our company and the industry.

Here's why these matter to our business.

First, our fit-for-basin strategy has accelerated technology customization for every basin and maximized the value we provide customers on a local level. We continue to receive excellent feedback from our customers on how we are able to solve their basin-specific challenges. After only two years since the program's inception, we will record more than \$300 million revenue this year and are projecting it to grow at a 25% CAGR during the 2021-2025 period. Additionally, we will have more than 100 active fit-for-basin technologies under development next year.

Second, we are using our technology to help operators accelerate project cycle time, drill faster, increase production, and maximize the value of their assets—all of which is enabled by the integration of digital in our operations. Our digital capabilities, paired with our deep domain knowledge and technical depth, allow us to go much further with how we deliver for our customers and enable us to better deploy resources.

Digital is part of everything we do.

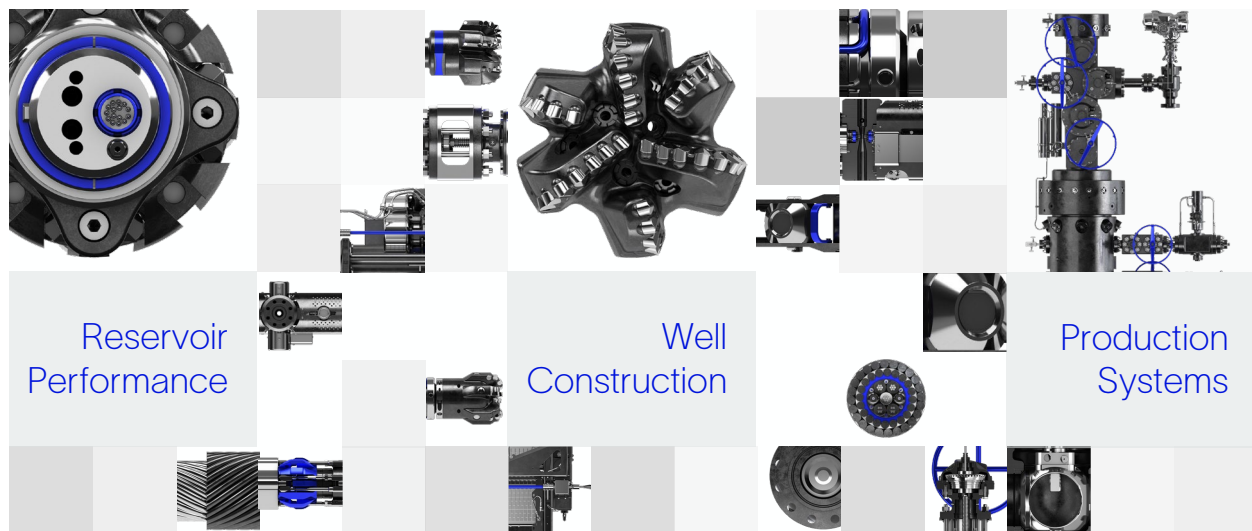
Digital allows us to effectively scale up our operations with less people and equipment, thereby reducing our cost to serve, further driving our operating leverage. In addition, digital significantly

enhances our value proposition with customers, allowing us to generate new revenue streams. This ranges from providing contextualized reservoir insights in real time, to using the potential of autonomous drilling sequences to ensure every well drilled is better than the last, to deploying knowledge to ensure each piece of production equipment, as well as the overall process, is optimized to maximize production potential.

To give you just one example, digitizing the well construction process, inclusive of our autonomous directional drilling technology, is transformative for the industry. This revolution, enabled by digital sensing and cloud-based processing, will be a significant driver of margin expansion for the Well Construction division, projected to deliver at least a 150bps margin gain in the coming years.

Third, with our expanding portfolio of Transition Technologies™, we are delivering on the industry's mandate to decarbonize. We were the first in the industry to create a portfolio of offerings dedicated to decarbonization. And we are very proud to develop and commercialize new technology that is focused on areas where we can make the largest impact today, including helping customers more effectively reduce emissions and quantify the value of those reductions.

It is important to highlight that our Transition Technology portfolio—introduced only a year ago, at the same time as our bold Scope 3 reduction commitment—is already creating value for our customers and our shareholders, and is only set to grow further. We estimate that it will reach greater than \$1 billion by 2023.



Our ability to maintain our leadership position, build on our strengths, execute with intention, and drive new levels of performance is all possible because our three divisions are aligned with our customers' workflows and priorities: reservoir performance, well construction, and production systems.

Each division is leading in their respective sector; each is distinct in value proposition; and each is impacting customer performance and driving customer loyalty in their domains.

Since there are no better people to talk about these divisions, let me invite our Core Division Presidents on the stage—Aparna Raman, Jesus Lamas, and Steve Gassen—three outstanding leaders with more than twenty years' experience each in their respective domains, to let them say a few words about their business and share their excitement about their growth prospects.

Aparna Raman - Reservoir Performance

Thank you Abdellah. I am Aparna Raman and I lead the Reservoir Performance division. The Reservoir Performance division is responsible for proving reserves, connecting to the reservoir, and sustaining its performance. We are the roots of SLB.

From the inception of our company and the first electrical logs run by the Schlumberger brothers, we have a proud history of pioneering reservoir evaluation. This continues today, with deep reservoir domain knowledge that helps customers understand the subsurface and de-risk development plans. We evaluated 16 out of the 18 major exploration discoveries in 2021, demonstrating that customers choose SLB when certainty is needed.

Not only are we the industry leader in reservoir evaluation but we also boast the largest and most comprehensive portfolio of intervention services, delivering greater efficiency and enhanced production for our customers. We have breadth and broad exposure—from exploration to

development, we are there. In the technology showcases a bit later today, you will be to see and touch Ora™, as well as understand better our differentiation in the production domain.

Jesus Lamas – Well Construction

Thank you, Aparna, my name is Jesus Lamas, President of Well Construction, which I'm proud to say is the largest of the three divisions.

We are by far the leading well construction services provider in the industry and offer the most comprehensive suite of products and services supporting our customers' drilling workflows.

Through innovative technology and disciplined execution, we continue to drill more productive wells, faster, bringing tangible value to our customers through performance and at the same time bringing value to SLB through pricing premium and margin expansion.

For example, in our US operations we have improved drilling efficiency by over 70% in the last three years from deploying technologies like our rotary steerable systems, enhanced by our digital capabilities.

We touch more than one-third of the rigs in the US, and this number continues to rise.

Drilling faster reduces carbon emissions per well, but we don't stop there. We also drive lower carbon by innovative chemistry for drilling fluids and cement, as well as intelligent power systems and controls for the drilling rig.

We are on a transformational journey in Well Construction, and I look forward to sharing more examples of how we drive superior performance through autonomy in the technology showcase this afternoon.

Steve Gassen – Production Systems

Thank you, Jesus. My name is Steve Gassen, and I am privileged to lead our Production Systems division, which comprises the most comprehensive production portfolio in the industry. Following the acquisition of Cameron in 2016, which is where my career started, the integration of these long-cycle businesses enabled one company, for the first time, to connect the entire production system from the reservoir to the production facility. Coupling this end-to-end integration with SLB's leading digital capabilities, we are now capable of optimizing the entire production system for our customers.

An example of an integrated production system can be seen in the Ormen Lange Field, where we provide an integrated completion and production solution that unlocks an additional 30 to 50 billion cubic meters of natural gas. This development is a real glimpse into the future—and our technology makes it possible. A fully electrified subsea compression system, powered by onshore hydropower, will enable the continued supply of more than 20 percent of the United Kingdom's gas needs. Our low power compression technology makes this engineering feat possible. I look forward to sharing how electrification of oil and gas production is both achievable and scalable in the technology showcase later today, and will now hand back to Abdellah for the rest of the presentation.

Thank you, Aparna, Jesus, and Steve, for sharing your perspective. I hope you hear the passion in their voices when they speak of what our technology can do for our customers and how we continue to innovate in core oil and gas. You'll get a chance to interact and hear more from them in the technology immersion sessions this afternoon.

Our capabilities go beyond what any other company can do, and it is very exciting to be at the forefront of solving ever greater and more complex engineering and production challenges.



Core

Our **core** is delivering today and tomorrow

>500bps
Margin expansion



To close, I want to reiterate our confidence in our ability to seize the growth cycle and to continue our Core leadership for the future.

As you have seen:

We are unrivaled in market breadth, best-in-class performance, and unmatched integration capabilities.

We are innovating for resilience and sustainability, and the combination of these allows to deliver financial outperformance and the premium we have earned.

If I just look at our performance this year, combining our Reservoir Performance, Well Construction, and Production Systems divisions, our Core revenue has grown 22 percent; our pre-tax operating income has increased 50 percent; and operating margins have improved by more than 270 bps when compared to the same period last year. At the same time, Middle East, offshore markets, and our long-cycle businesses are still in the early phase of growth.

While our ambitions will be more clearly detailed by Stephane this afternoon, I firmly believe our Core is primed to outperform and we are confident in our ability to outpace the market growth and increasing operating margins by more than 500 bps going forward.

As Olivier said, the best is still to come, and I hope that I have shared that with you today. Thank you for your time and attention. I look forward to speaking with many of you throughout the rest of the day.