



SLB Investor Day 2022

November 3, 2022

Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

The presentations to be made at SLB's 2022 Investor Conference, 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 our financial and performance targets and other forecasts or expectations regarding, or dependent on, our 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); 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; our business strategies, including digital and "fit for basin," as well as the strategies of our customers; our capital allocation plans, including dividend plans and share repurchase program; our Asset Performance Solutions projects, joint ventures, and other alliances; the impact of the ongoing conflict in Ukraine on global energy supply; 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 and geopolitical 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; the inability to achieve its financial and performance targets and other forecasts and expectations; the inability to achieve our net-zero carbon emissions goals or interim emissions reduction goals; general economic, geopolitical, and business conditions in key regions of the world; the ongoing conflict in Ukraine; foreign currency risk; inflation; changes in monetary policy by governments; 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; the extent of future charges; the inability to recognize efficiencies and other intended benefits from our business strategies and initiatives, such as digital or new energy; as well as our 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 press release and our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the Securities and Exchange Commission (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 press release 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. The forward-looking statements speak only as of 3 November 2022, 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.



Non-GAAP Financial Information

Certain of the presentations at SLB's 2022 Investor Conference contain non-GAAP financial information, including adjusted EBITDA, adjusted EBITDA margin, free cash flow, free cash flow margin, return on capital employed, and net debt. SLB is not able to provide reconciliations of forward-looking presentations of these non-GAAP financial measures to GAAP measures because these measures are not determinable without unreasonable efforts due to the inherent difficulty and unpredictability in forecasting and quantifying certain amounts that would be necessary for such reconciliations, which amounts could be significant.

Adjusted EBITDA represents income (loss) before taxes excluding charges and credits, depreciation and amortization, interest expense, and interest income. Adjusted EBITDA margin represents adjusted EBITDA divided by revenue. Management believes that the exclusion of charges and credits from adjusted EBITDA and adjusted EBITDA margin enables it to evaluate more effectively SLB's operations period over period and to identify operating trends that could otherwise be masked by the excluded items. All references to "EBITDA" in the executive management presentations refer to "adjusted EBITDA".

Free cash flow represents cash flow from operations less capital expenditures, Asset Performance Solutions investments and multiclient seismic data costs capitalized. Free cash flow margin is calculated as free cash flow divided by revenue. Management believes that free cash flow is an important liquidity measure for SLB and that it is useful to investors and management as a measure of SLB's ability to generate cash. Free cash flow does not represent the residual cash flow available for discretionary expenditures.

Return on capital employed (ROCE) is calculated as a ratio, the numerator of which is (a) income from continuing operations, excluding charges and credits, plus (b) after tax net interest expense, and the denominator of which is (x) stockholders' equity, including non-controlling interests (average of beginning and end of each quarter in the year), plus (y) net debt (average of beginning and end of each quarter in the year).

Net debt represents gross debt less cash and short-term investments. Management believes that net debt provides useful information regarding the level of SLB's indebtedness by reflecting cash and investments that could be used to repay debt.

The foregoing non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP.



We are SLB
and we are going further.

Olivier Le Peuch, CEO

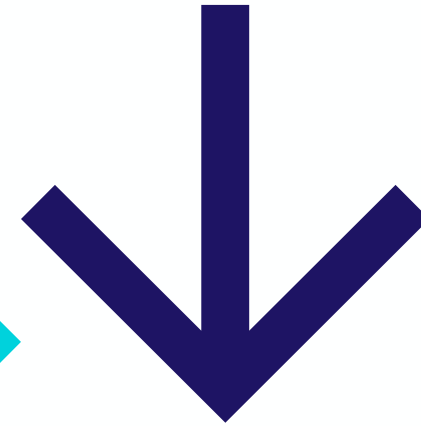
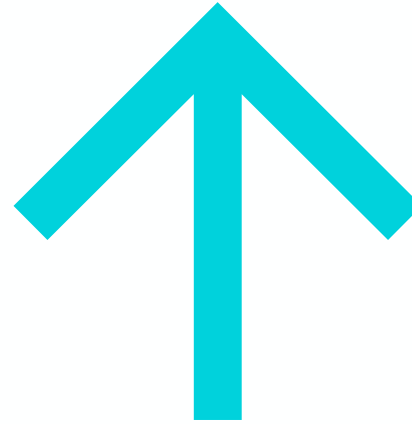




We are a global
technology company,
driving energy innovation
for a balanced planet.

The Greatest Balancing Act

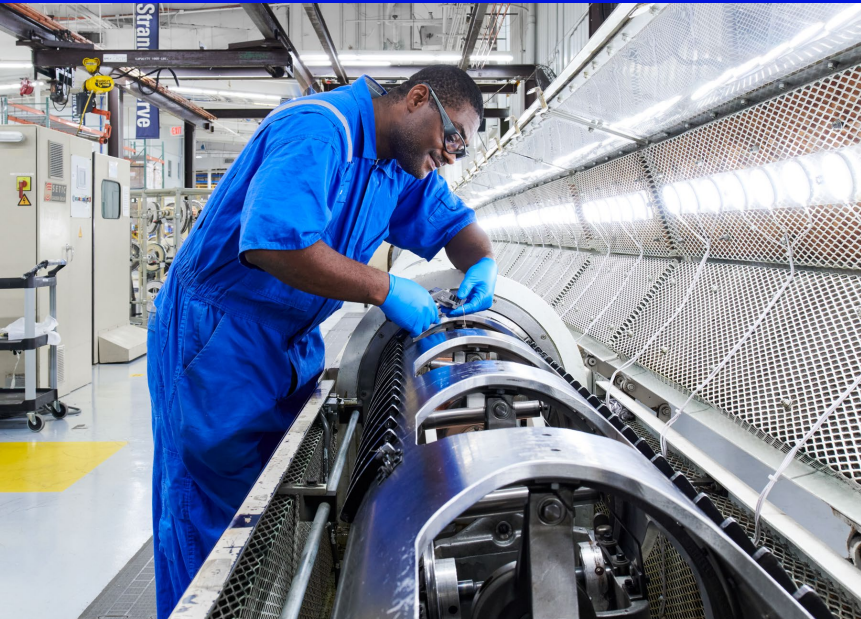
Growing energy
demand



Rapidly
decarbonizing

Energy innovation,
lower carbon,
higher value.

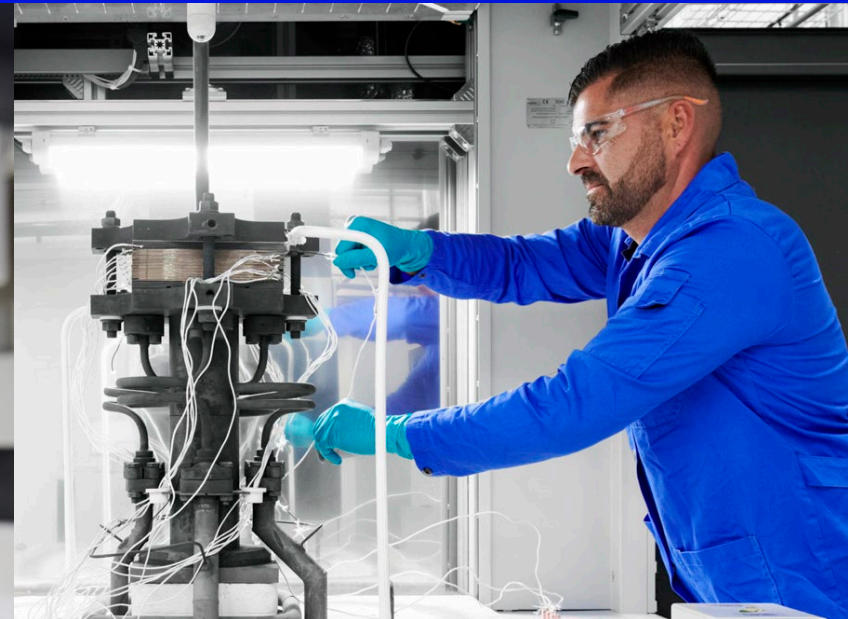
Market and technology leadership



Strengthen
the core



Enhance
go-to-market



Build long-term
resilience



We delivered.

North America
to double-digit
margins

Improved
operating
leverage

Delivered
double-digit
free cash flow
margin

Re-established
ROCE above
cost of capital

Deleveraged
balance
sheet

Upgraded
sustainability
rating





Transformed.
Returns focused.
3 engines of growth.
BOLD identity.

The **BEST** is still to come.

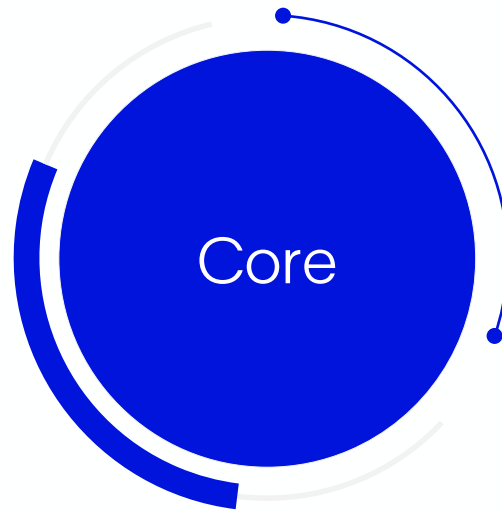


Balanced transition
BOTH in oil and gas
AND low carbon energy.



Uniquely
positioned

Our **three engines** of growth.



Double-digit
market CAGR



Accretive market
expansion

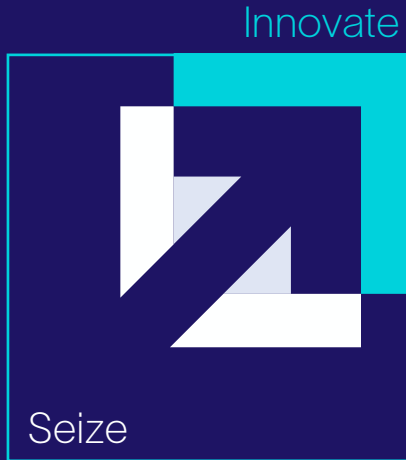


Double SLB
market size

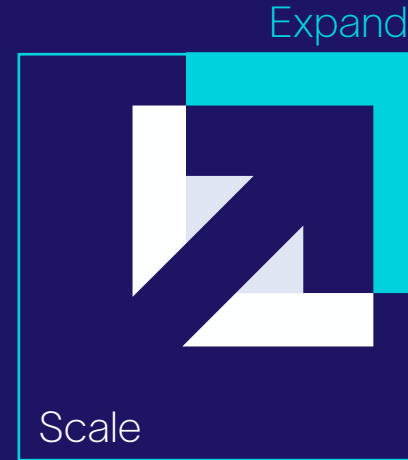


Our Strategy

Pivoting for the **future**



Core



Digital



New Energy

01

Is **positioned**
for growth
across multiple
horizons

>15%

SLB revenue
CAGR 2021-2025

2x

Digital revenue
by 2025

>\$3B

New energy
revenue by 2030



02

Is **primed** to
outperform
the market



Market **success.**
Industry **leadership.**
Financial **outperformance.**

03

Is **focused** on creating lower carbon and higher value

People



Customers



Communities



Shareholders





Uniquely innovating.
Uniquely outperforming.
Uniquely global.

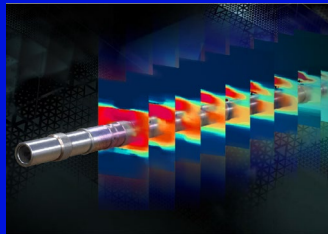
For a **balanced planet.**

Energy Innovation

Demos Pafitis, Chief Technology Officer



Outstanding History of Innovation





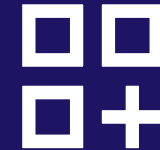
Technology Innovation Leadership

- Underpins our growth
- Built on technology platform approach

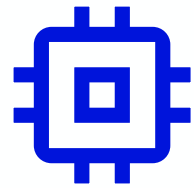
Our Technology Strengths



Technical
excellence
and integrity



Industry leading
research and
development



Digital
leadership



Global Network of Technology Centers

71

Technology centers

- Tech industry epicenters
- Industrial mature locations
- Key customer markets



Delivering Energy Innovation

Scale. Efficiency. Agility.

20%

Annual revenue
from new technology



Key Technology Priorities

- Fit-for-Basin
- Digital
- Decarbonization



Fit-for-Basin
Technology tailored
to basin needs

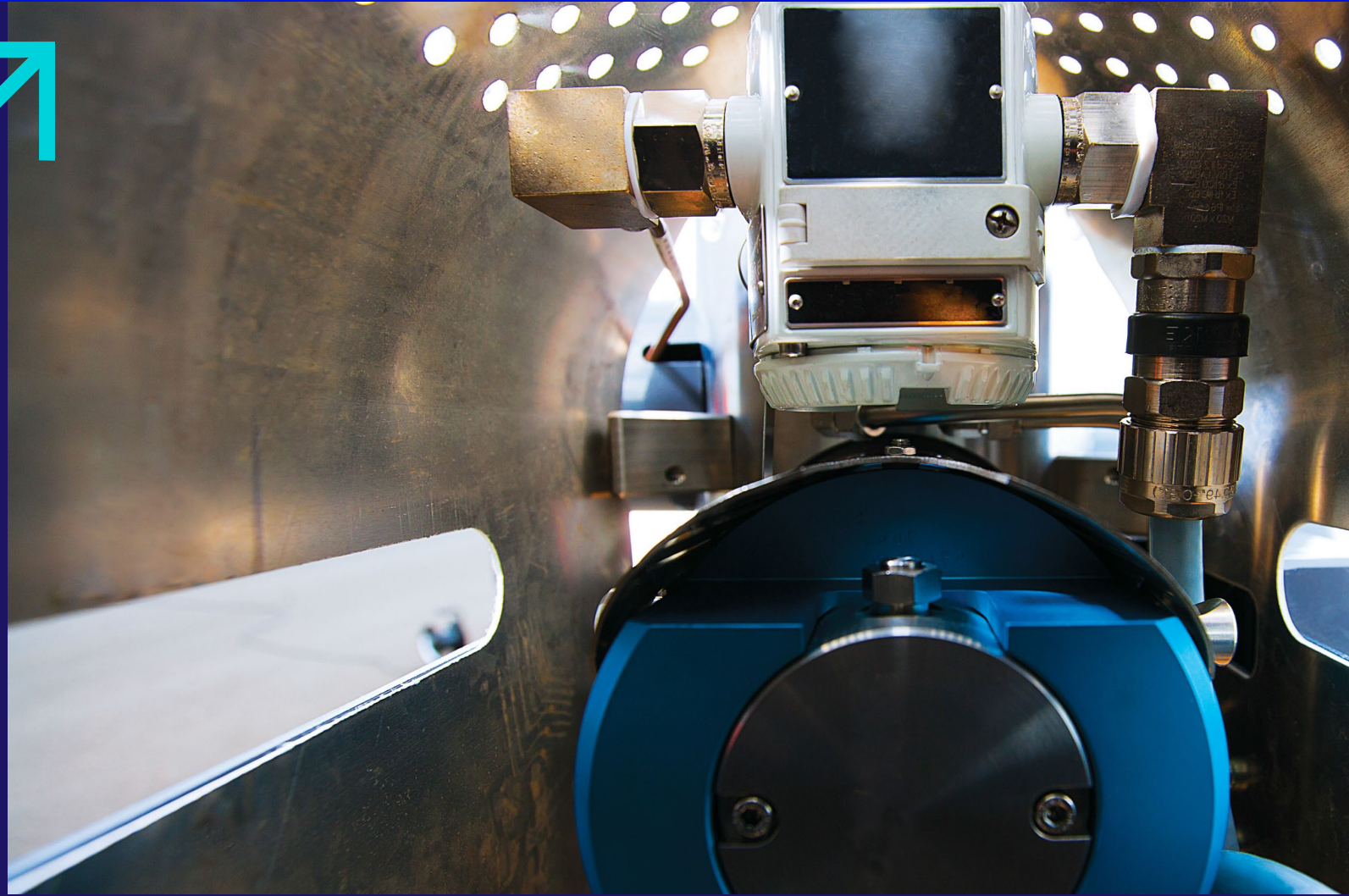


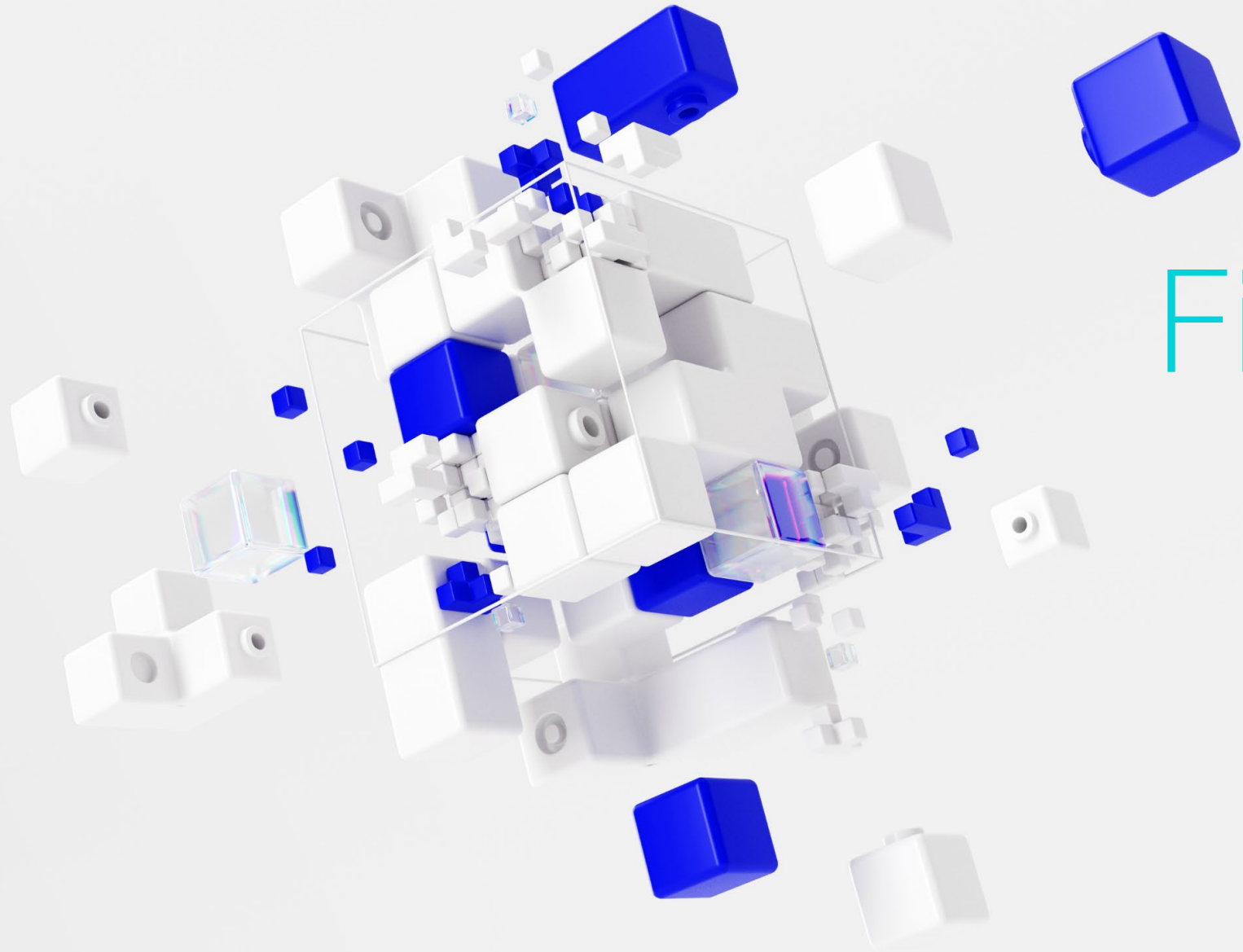
Fit for basin

Technology tailored to basin needs

Multi-phase
flow meters
in North America

- Plug-and-play solution
- Reduce footprint
- Lower emissions





Fit for basin

>100

Projects globally

20%

Research and
development spend



Digital
industry
leader
+20 years



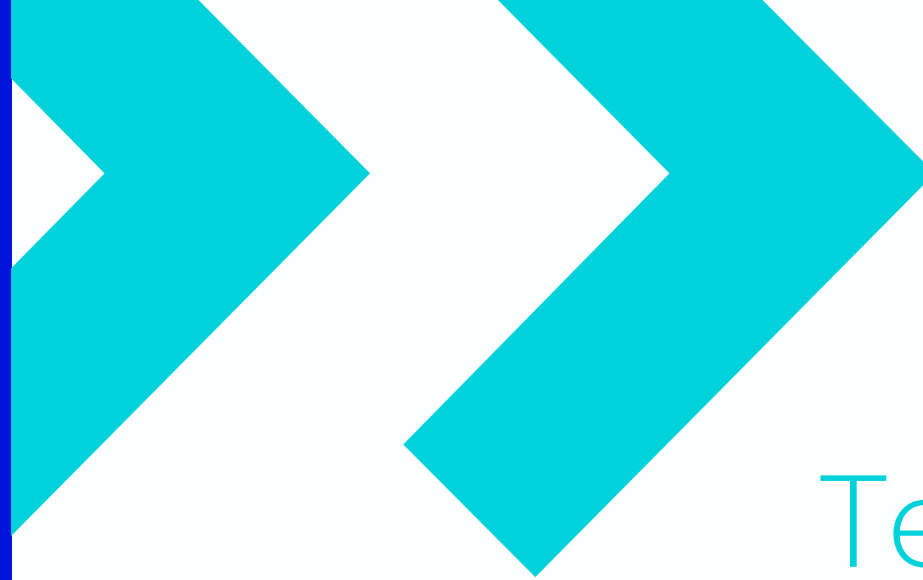
Digital enablement



Creating reliable
outperformance



Transition Technology Portfolio



38

Transition Technologies

- Address methane emissions
- Reduce or eliminate flaring
- Minimize well construction footprint
- Electrification of infrastructure
- Full field development solutions

Transition technology

Ora

Deep-transient testing



SEES

SLB End-to-End
Emissions Solutions



Measure. Monitor. Report. Eliminate.

Methane



Innovation for industrial decarbonization



Energy Innovation



Science and technology leadership
Global impact
Delivering value creation

An SLB competitive advantage



Core

Abdellah Merad, EVP Core Services and Equipment



The power of the core

- Seizing the growth cycle
- Innovating for resilience
and sustainability
- Financial outperformance

A growth
cycle
aligned
to our
strengths

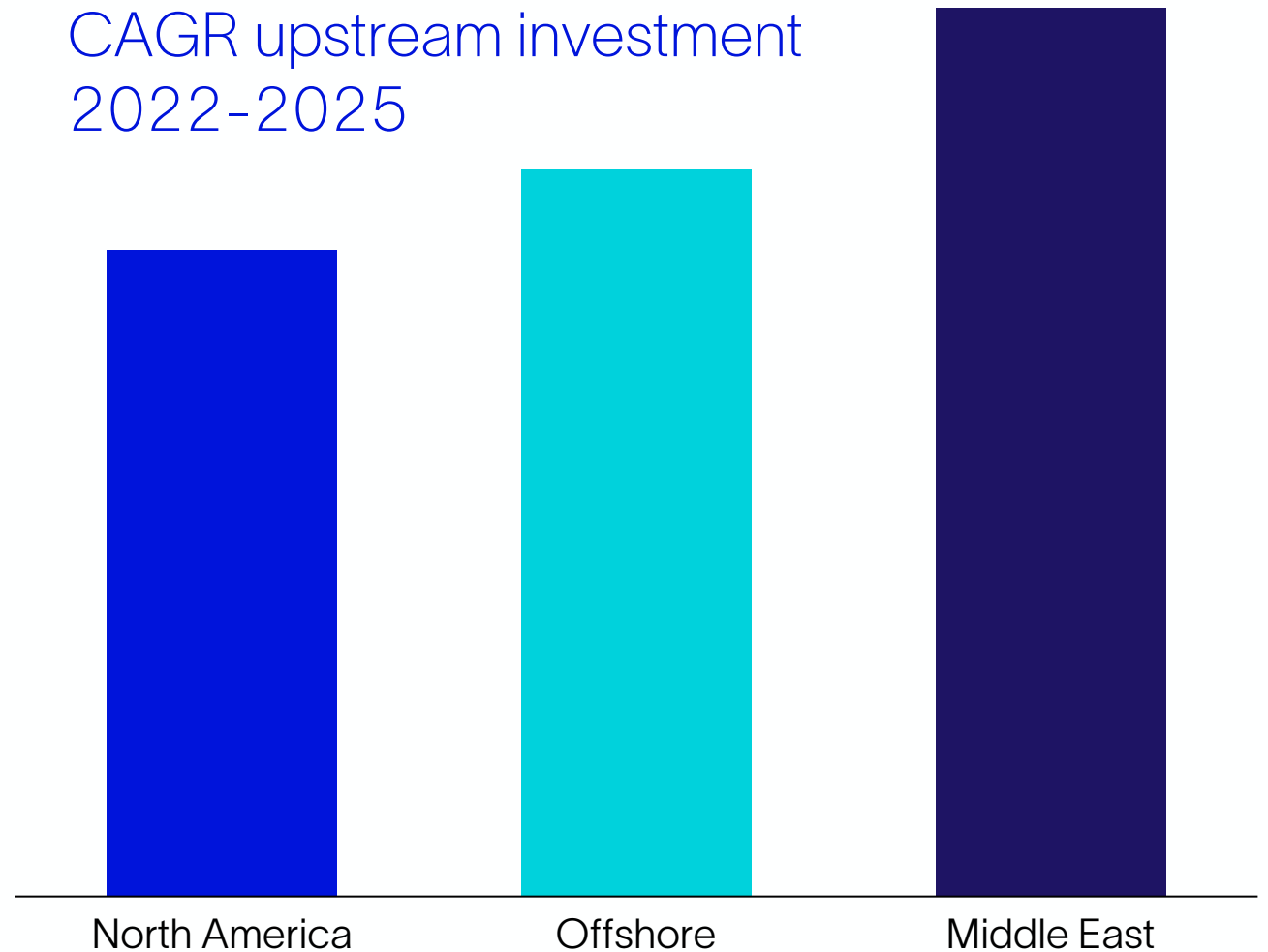
- Strong industry fundamentals
- Favorable mix
- Disciplined use of capital



Upstream
investment
aligned
to our
strengths



CAGR upstream investment
2022-2025



Source: SLB analysis, S&P, Rystad

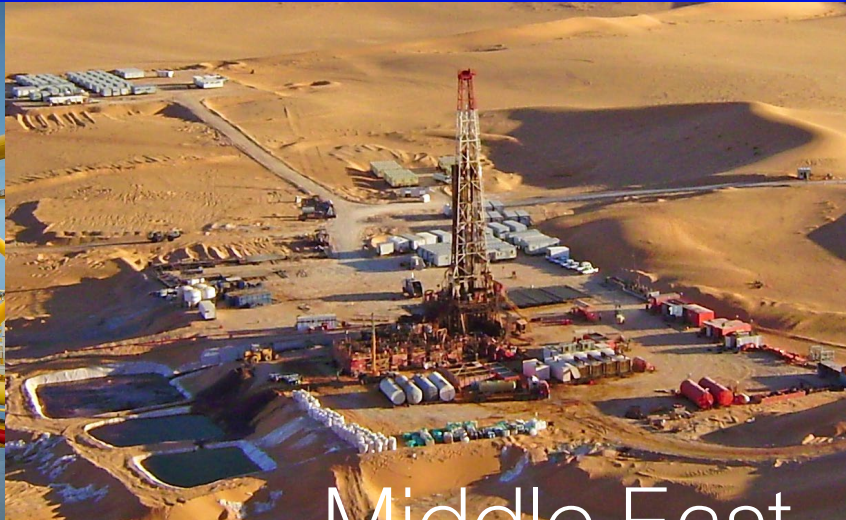
Our unmatched market breadth



Offshore

5x

SLB revenue intensity
offshore vs. onshore



Middle East

2x

SLB market exposure
than closest competitors



North America

3x

North America
pre-tax operating
margins vs. 2019



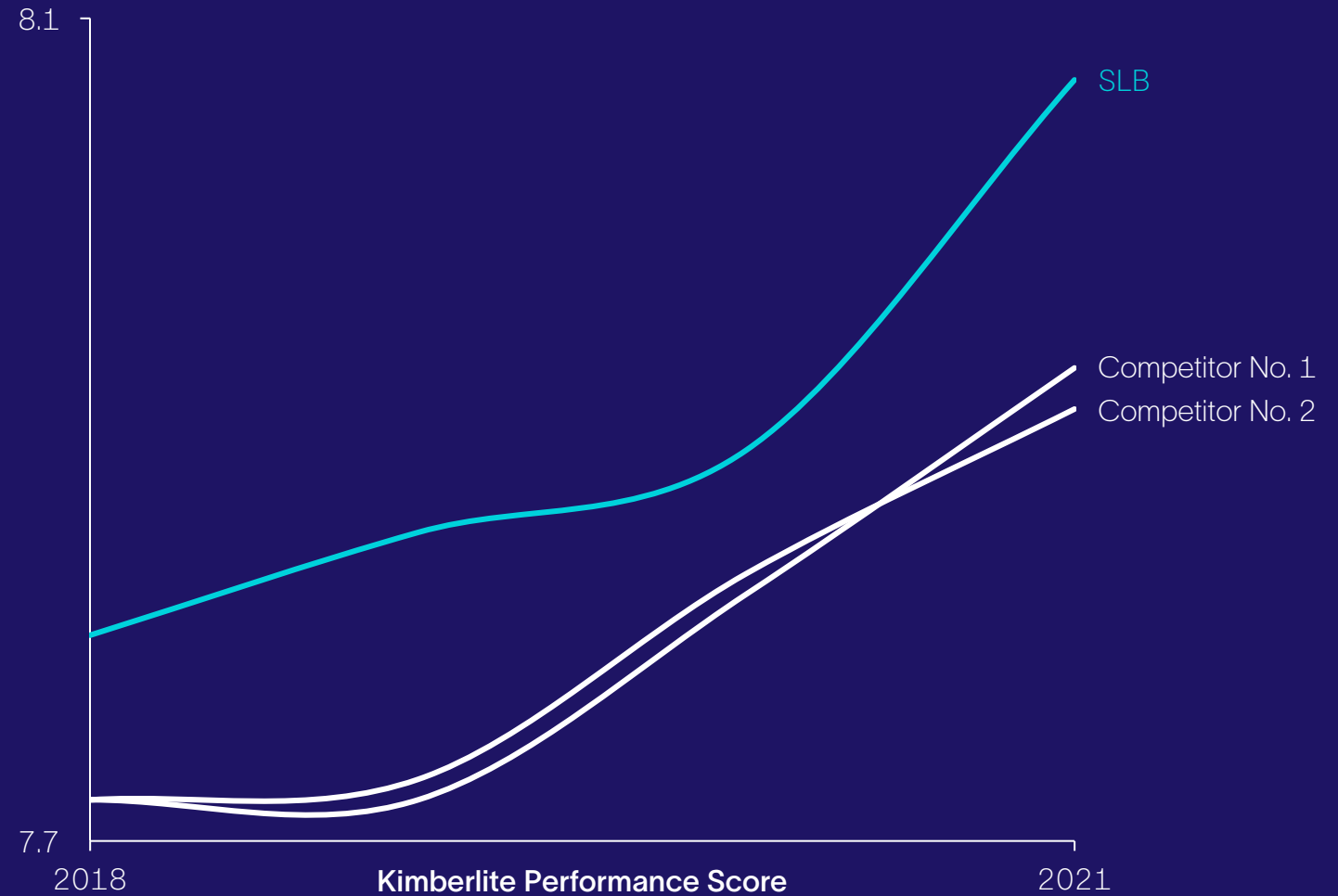


>150 new technologies
>30 industry awards
since 2019



Differentiated performance

Safety. Reliability. Efficiency.



* **Performance factors:** Equipment reliability, competent personnel, technical support, responsiveness, availability/delivery, operational advantages Source: Kimberlite supplier performance

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



Innovating for resilience and sustainability



Fit for basin

>25%

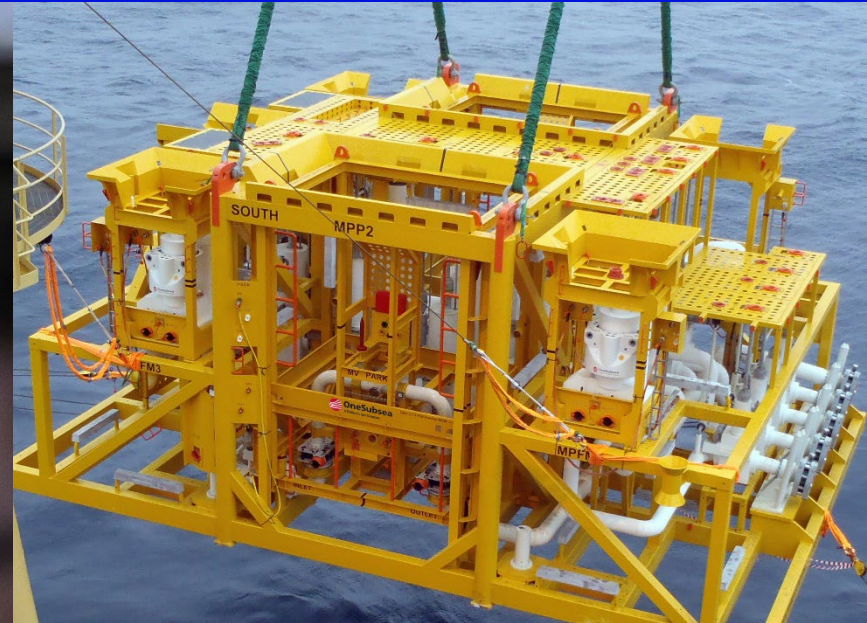
CAGR 2021-2025



Digital

+150bps

Well construction
margin improvement

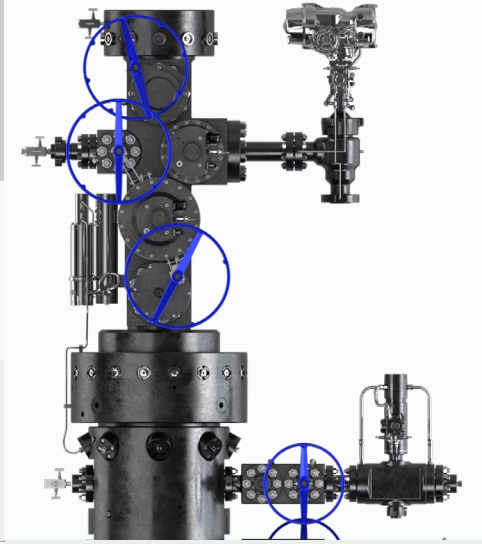
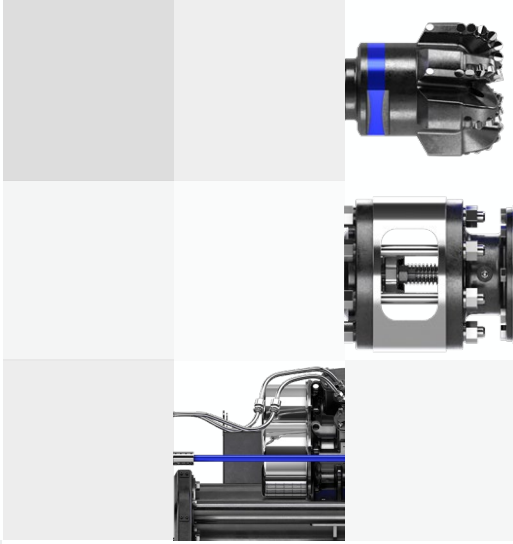


Transition technology

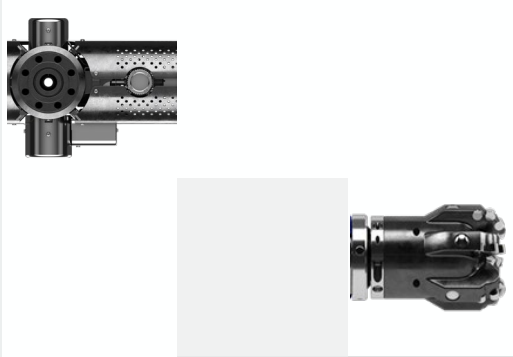
>\$1B

Revenue by 2023





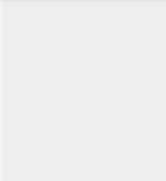
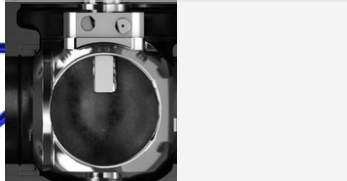
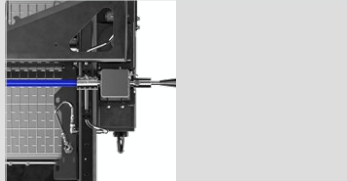
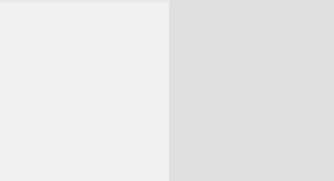
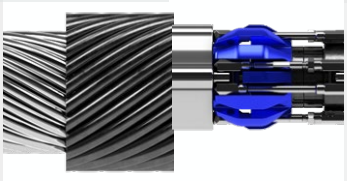
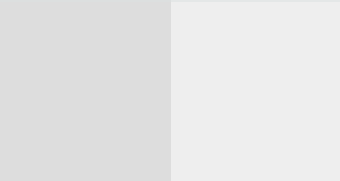
Reservoir
Performance



Well
Construction



Production
Systems



Core



Our **core** is delivering
today and tomorrow

>500bps
Margin expansion



Digital

A woman with long brown hair, wearing a light pink polo shirt, is looking upwards and to the right in a server room. She is holding a tablet. The room is filled with server racks and equipment, with some lights visible in the background.

Rajeev Sonthalia, President Digital and Integration

Our digital leadership

>1500
Customers

>85%
Top 100 producers
use our software

Customer **intimacy.**
Global **reach.**
Distinctive **partnerships.**



The impact of digital

Cycle times
and Risk



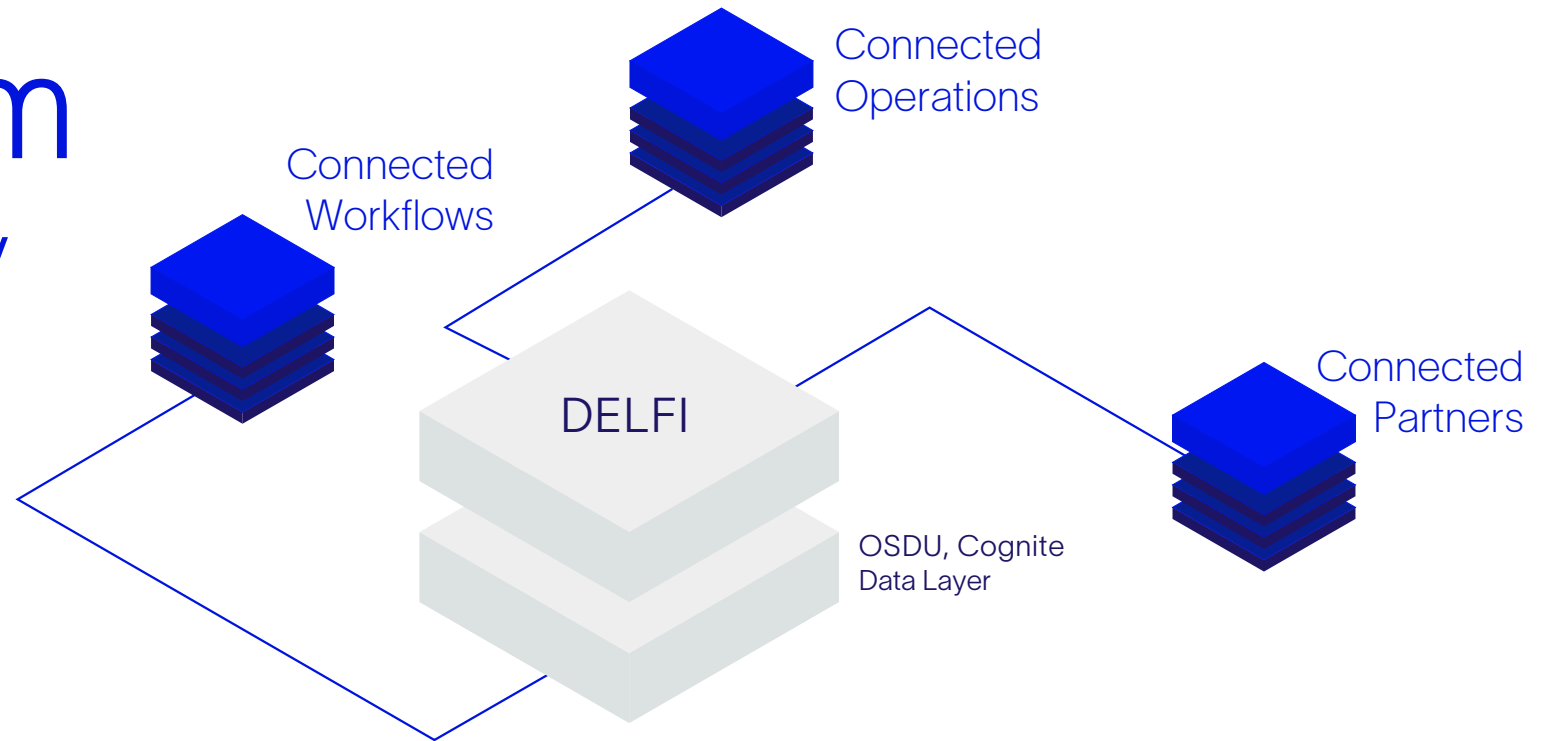
Returns and
Productivity



Costs and
Carbon



Digital platform for the industry



Open data ecosystem and interoperability

Enterprise **scalability**

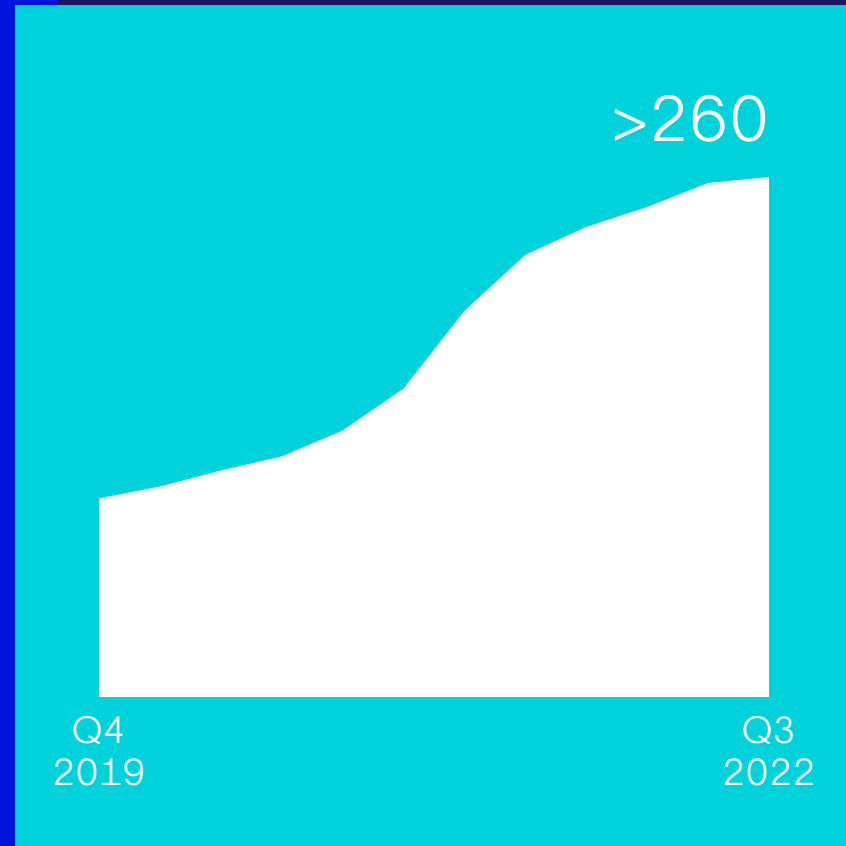
Domain-driven artificial intelligence

Autonomous operations

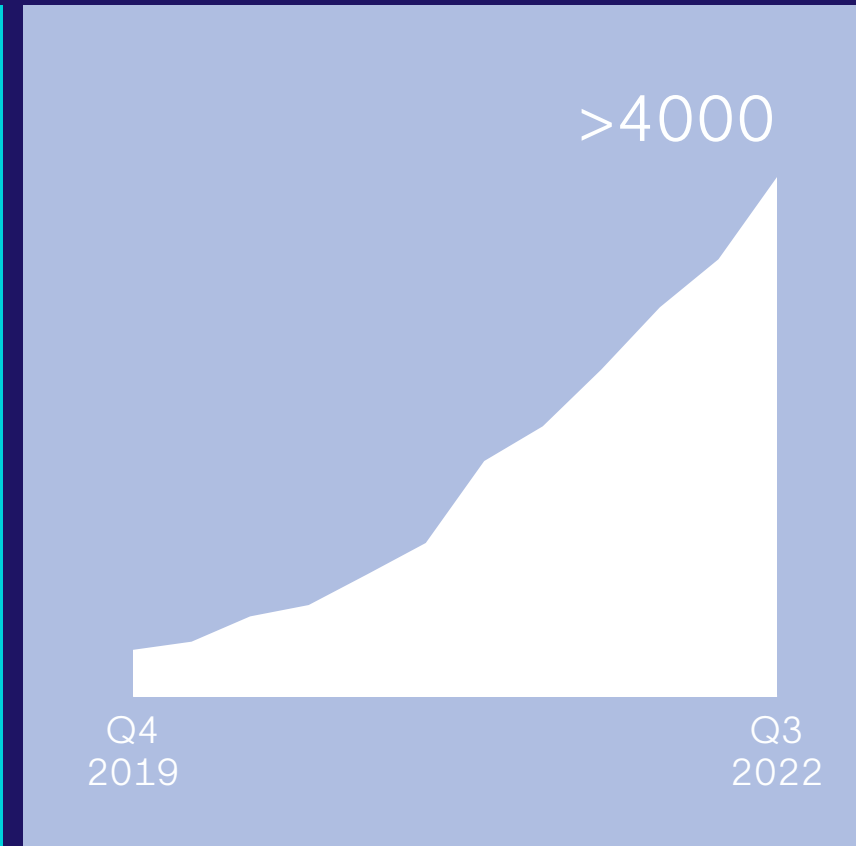
Enable **sustainability**



Our digital platform adoption



DELFI customers



DELFI users



Pure play comparative

	Mean of selected players*	SLB new tech digital
Historic twelve-month revenue growth	53%	70%
Forward five-year CAGR	40%	50%
Number of customers	2,444	260

*Mean of publicly reported data from Palantir, Snowflake, and C3.ai



Accelerating growth



Subsurface

Innovating at scale
and speed



Operations

A step-change
in efficiency

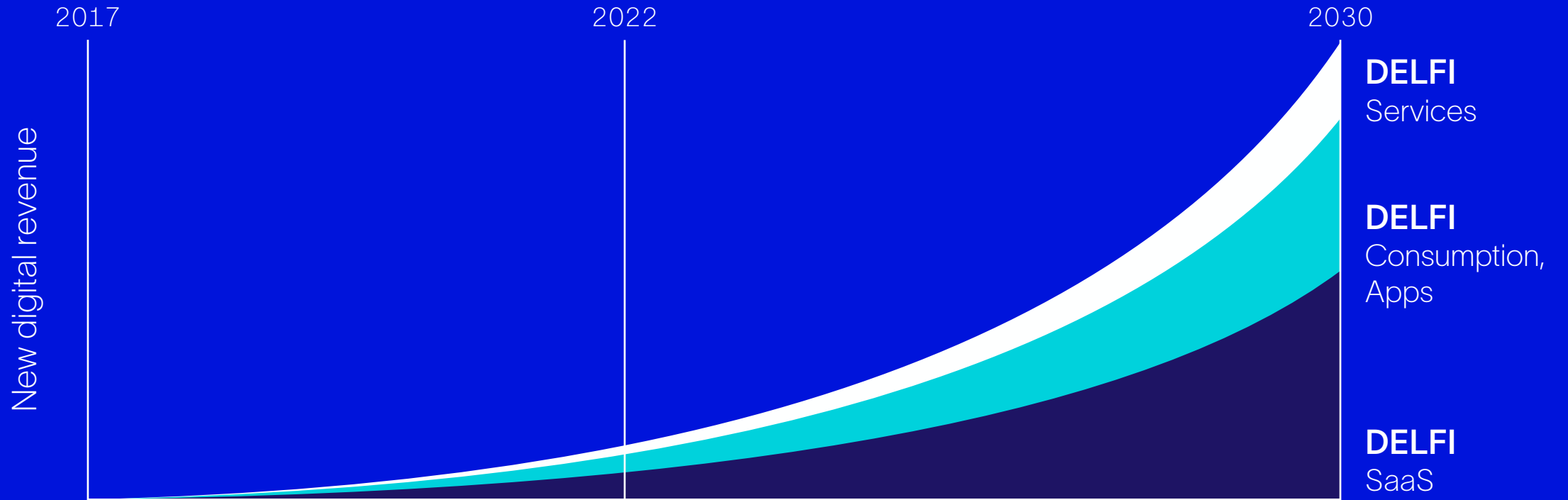


Decarbonization

Delivering
emissions insights



Monetization



2x

Digital revenue
from 2021- 2025



SLB Digital

Innovating for the
future of energy

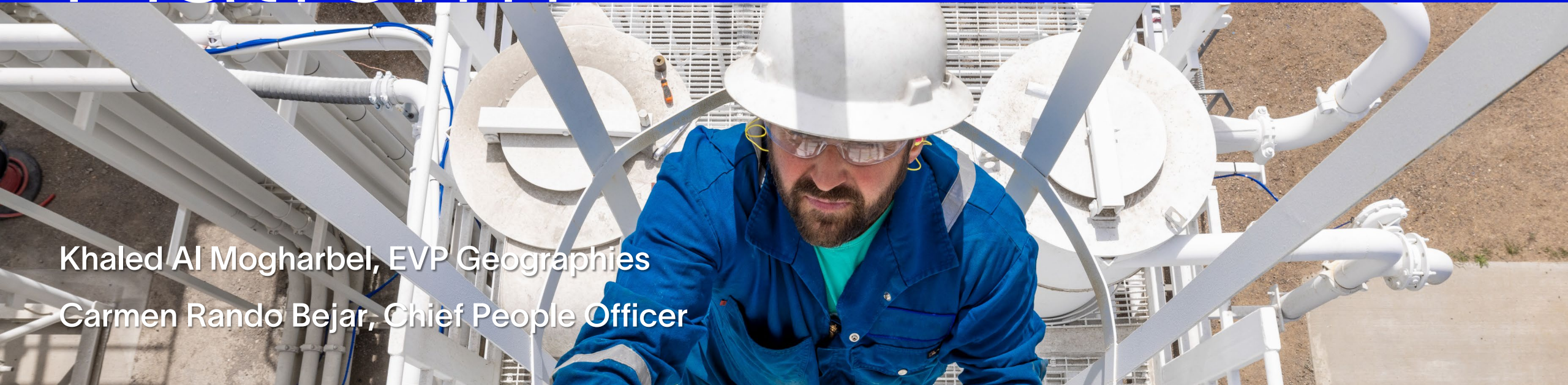




Global Deployment Platform

Khaled Al Mogharbel, EVP Geographies

Garmen Rando Bejar, Chief People Officer



Global scale and breadth



4 basins with **30** geounits

Expertise in **>120** countries

>2000 customers

>98,000 employees



Leveraging our global deployment platform

Local solutions

Customer intimacy

Global reach



Localized solutions for fit for basin

Microscope HD
Qatar Northfield

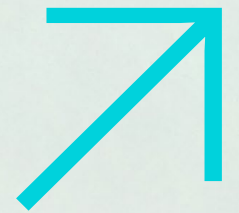


Localized solutions technology access

in North America

2x

Market growth



Creating a greater installed base
Unlocking market potential

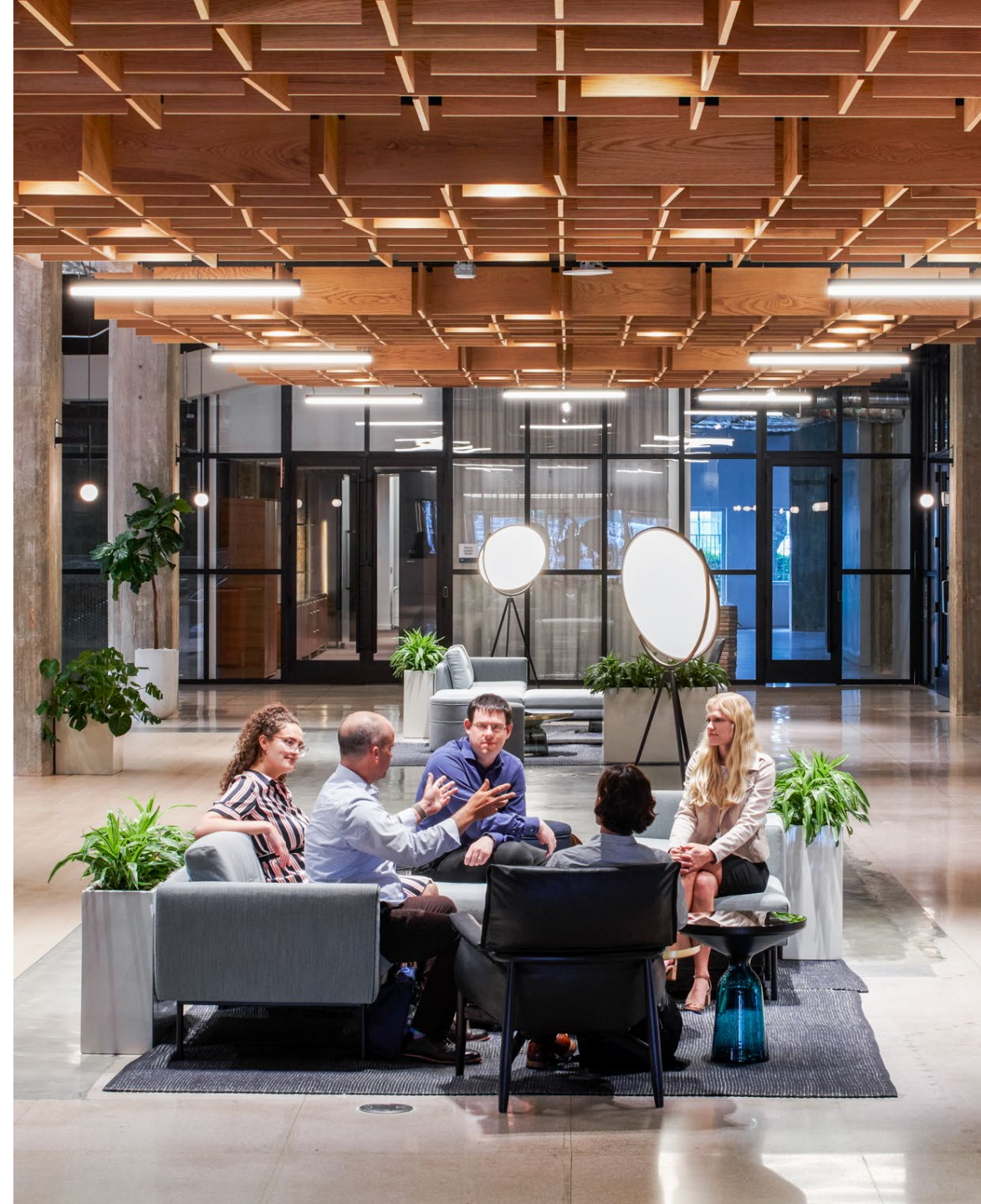


Customer intimacy

Provide **outstanding** experience.

Create **in country value**.

- Local workforce
- Local manufacturing
- Local innovation





Global reach

Unique access.
Partner of choice.





Our people

Pioneering science and innovation

>120 countries

>170 nationalities



SLB Careers

Attract. Retain. Motivate.



Recruit locally.
Develop globally.

Diverse workforce.
Inclusive culture.



Our people.
Our passion.
Our Performance.

Together
WE shape the future.





Global Deployment Platform

Local solutions. Customer intimacy. Global reach. Unique talent.

Collective success.



Going further for a balanced planet

A photograph of a person hiking on a rocky, gravelly path. The person is wearing a bright yellow-green jacket, blue pants, and a black backpack. They are walking away from the camera towards a large body of blue water. The background shows a clear sky and distant landmasses across the water. The foreground is dominated by dark, jagged rocks and gravel.

Katharina Beumelburg, Chief Strategy and Sustainability Officer

Driving
sustainability
leadership



Sustainability

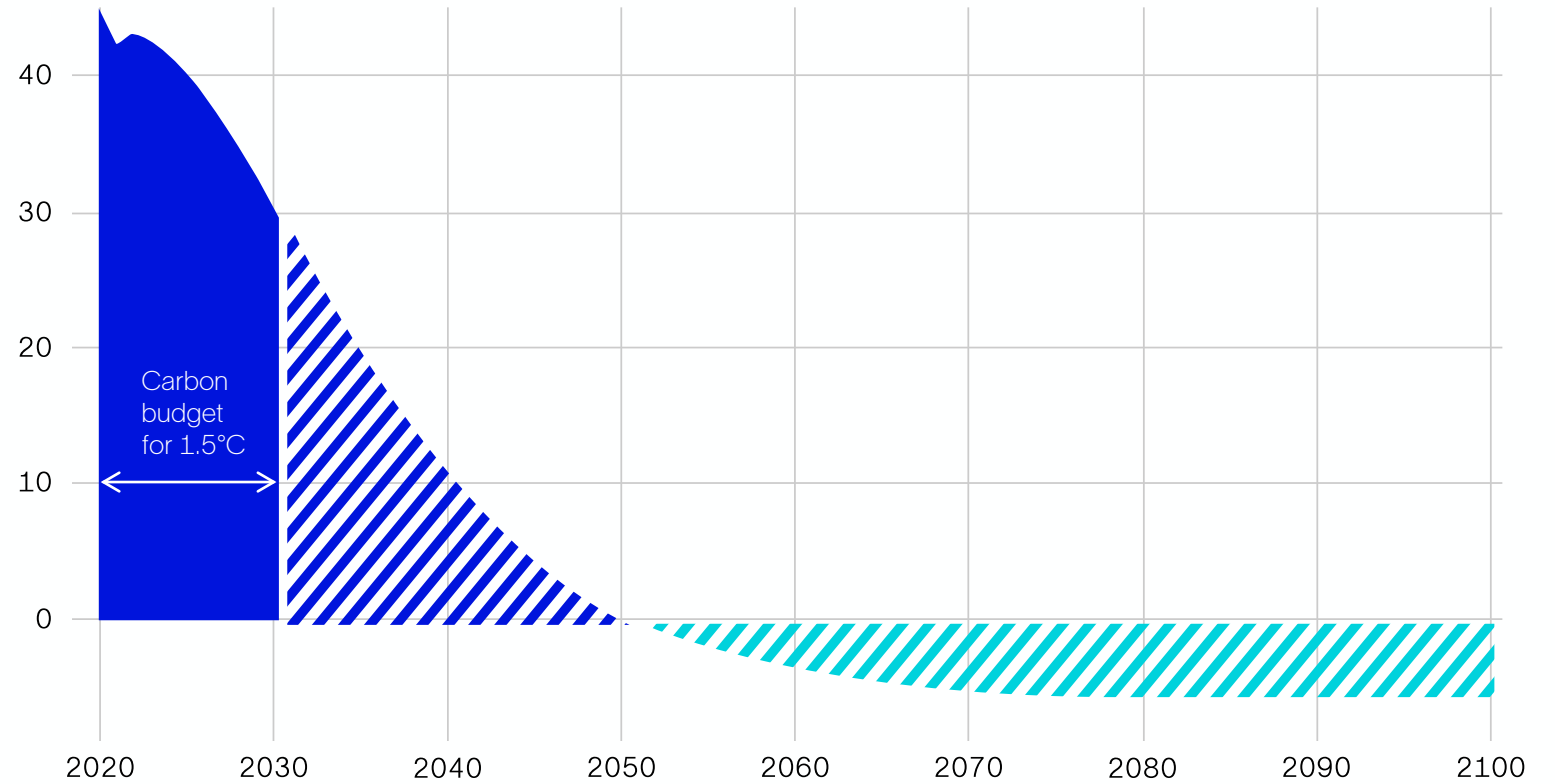
Strategy



A powerful challenge

Accelerate
to net zero

UNITS GtCO₂e/YR



... and **remove** GtCO₂e
from the atmosphere



Source: DNV, Based on IEA NZE (2050) and IPCC Temperature Mandate (2100)

A powerful
identity



Our Strategy

Building the SLB
of tomorrow



Core

Industry
Leading
innovation

Digital

Data
solutions
provider

New Energy

Scaling
technology
solutions





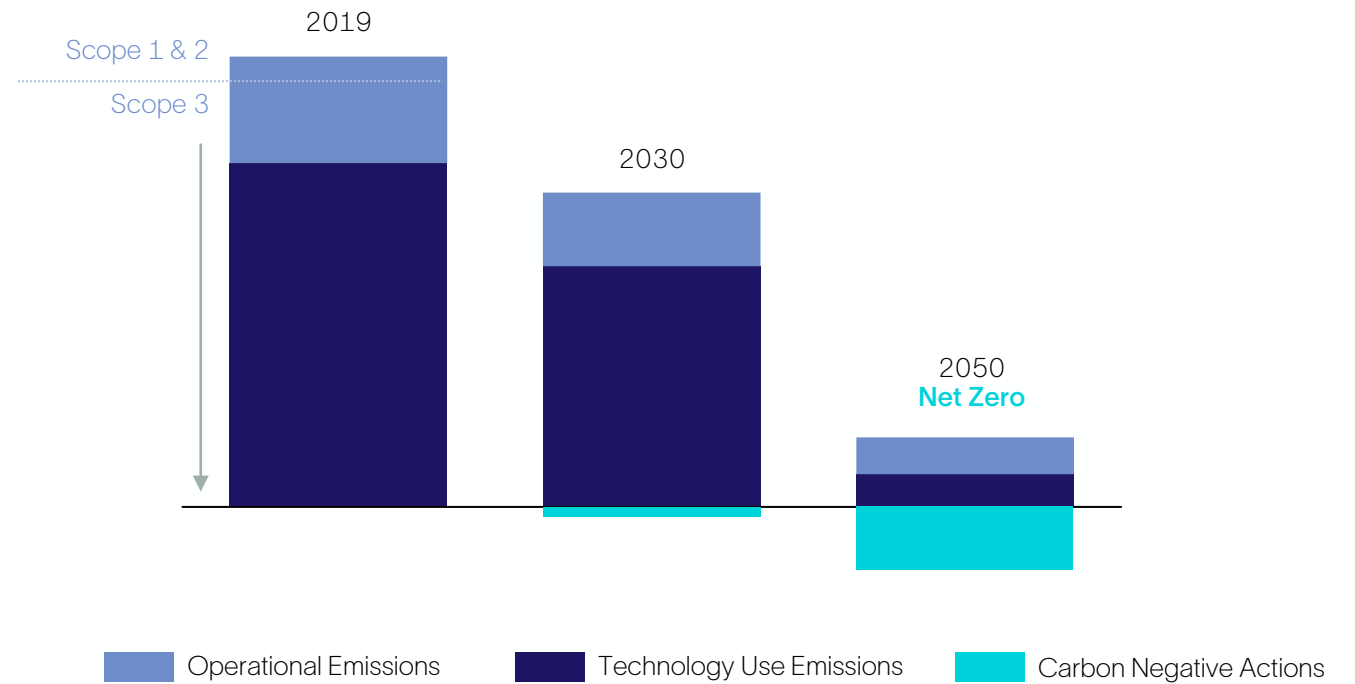
Sustainability

at the center of what we do



Reducing emissions in operations.
Technologies to **decarbonize**.
Measuring our **success**.

Science-based commitment to net zero



Comprehensive near-term interim targets:

2025
-30%
Scope 1 & 2

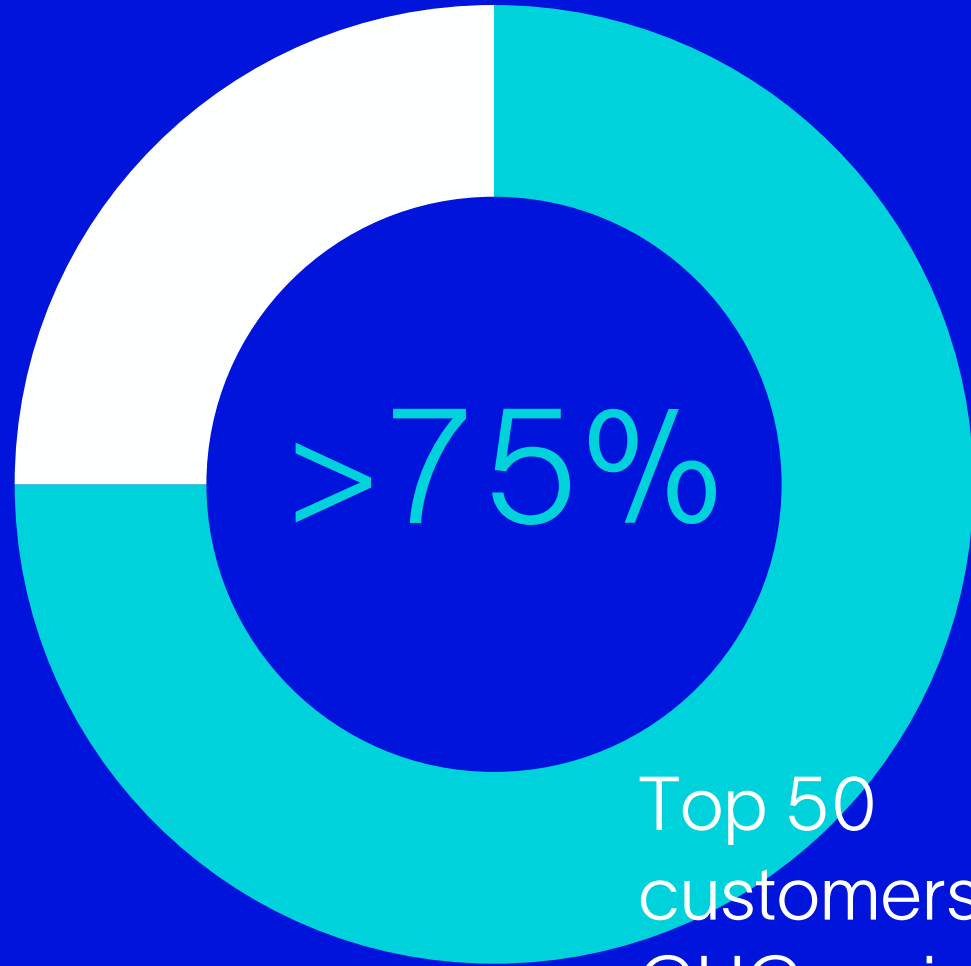
2030
-50%
Scope 1 & 2

2030
-30%
Scope 3



Reducing
emissions
for our
customers

Impact through
sustainability
collaboration



Top 50
customers with
GHG emissions
targets

Transition Technologies
Innovation for
decarbonization



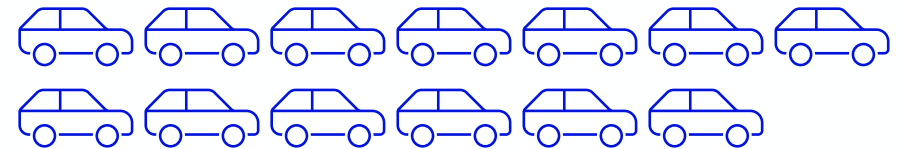
>600kt

CO₂e reduction in 2022

Equivalent to

130k

Passenger vehicles



Accelerating decarbonization with digital

Digital sustainability platform
for hard-to-abate industries
SLB and Saudi Aramco



Peer-leading ESG performance

CDP
Environmental and climate
performance

B

MSCI
Overall ESG
performance

AA

ISS
Overall ESG
performance

C

Sustainalytics
Overall ESG
transparency

21.8





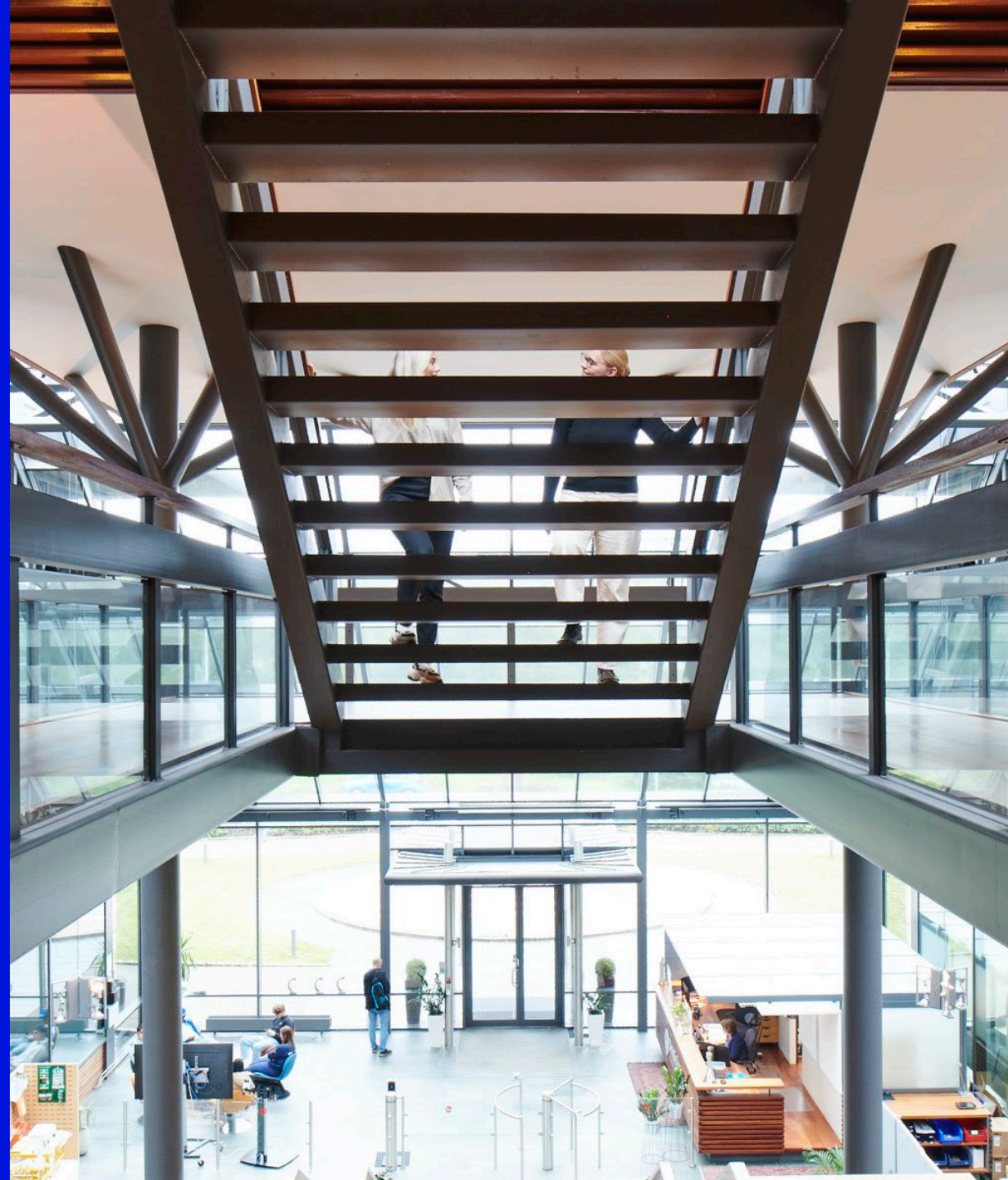
For a
Balanced
Planet

Delivering Higher Value

Stephane Biguet, Chief Financial Officer

Financial Achievements

- Portfolio management
- Cost management
- Capital stewardship
- Balance sheet strength



Portfolio Management

- Less capital intensive
- Higher returns
- Improved free cash flow

High-graded
North America
portfolio

18%

2022 North America
estimated pretax operating
margin vs 5% in 2019

Reduced
APS capital
commitments

Long-term
growth
opportunities



Cost Management

Structural cost
reduction

↓ \$1.5B

Structure cost
since 2019

Operating
efficiency

↓ 18%

Operating cost per million
working hours since 2019



Operating Leverage



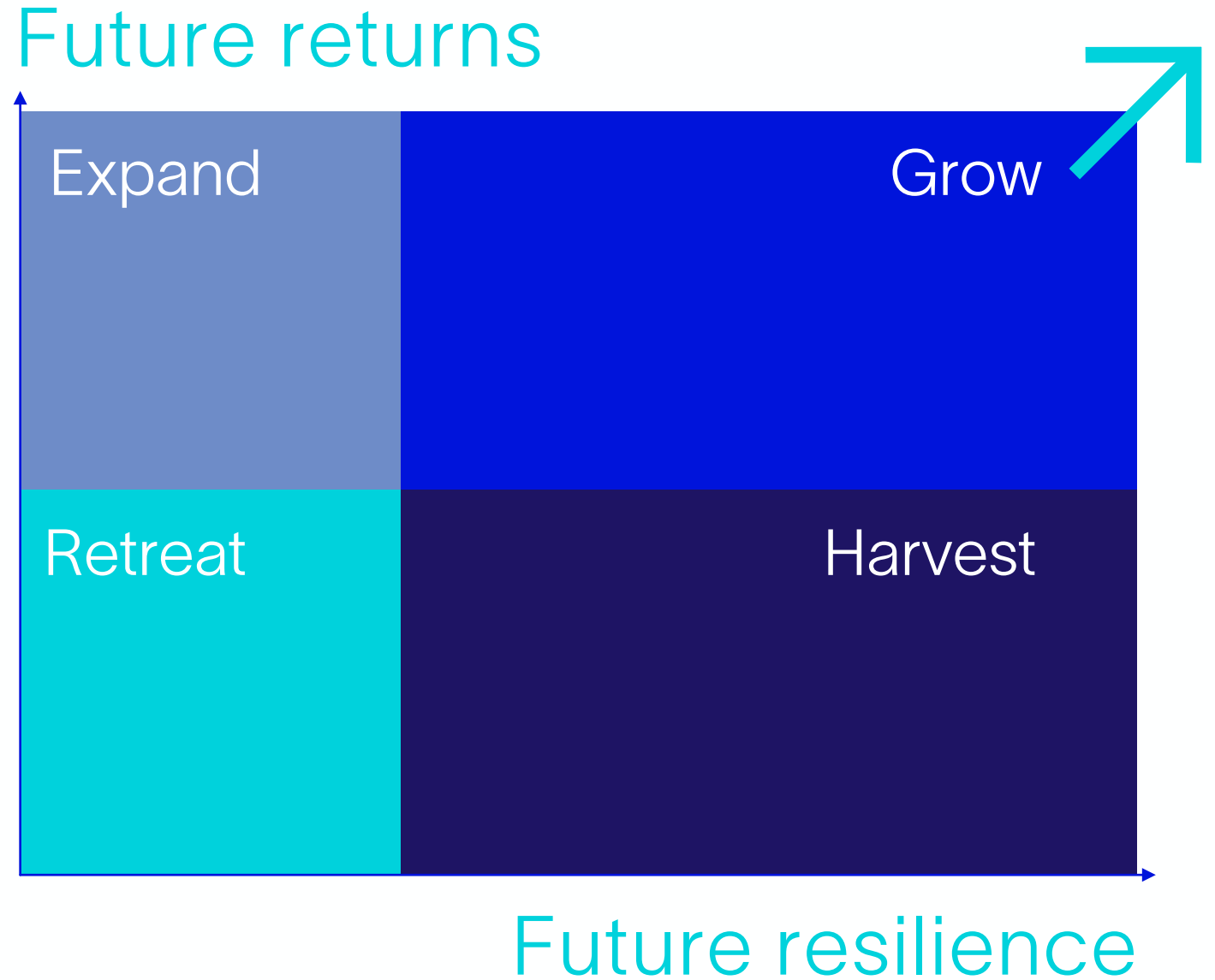
>500 bps

2022e Pretax operating margin
vs 2019

>250 bps

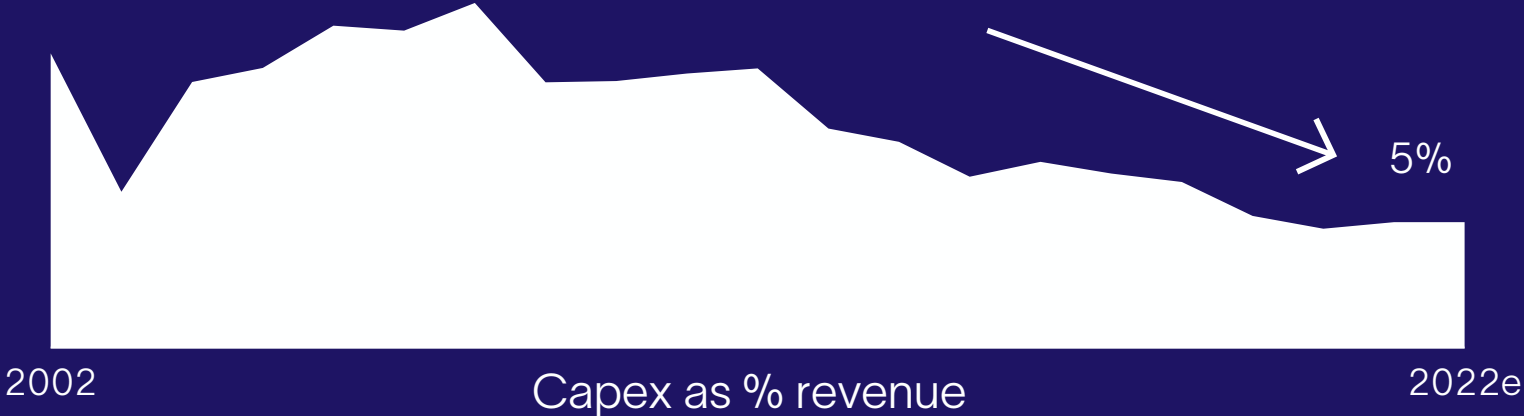
2022e EBITDA margin
vs 2019

Capital Stewardship Program

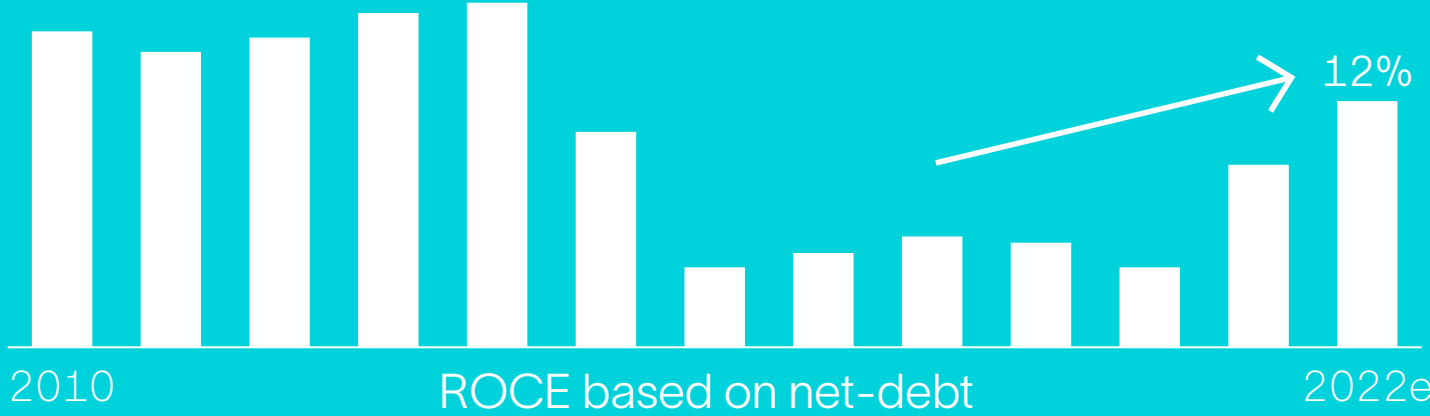


Capital Stewardship Program

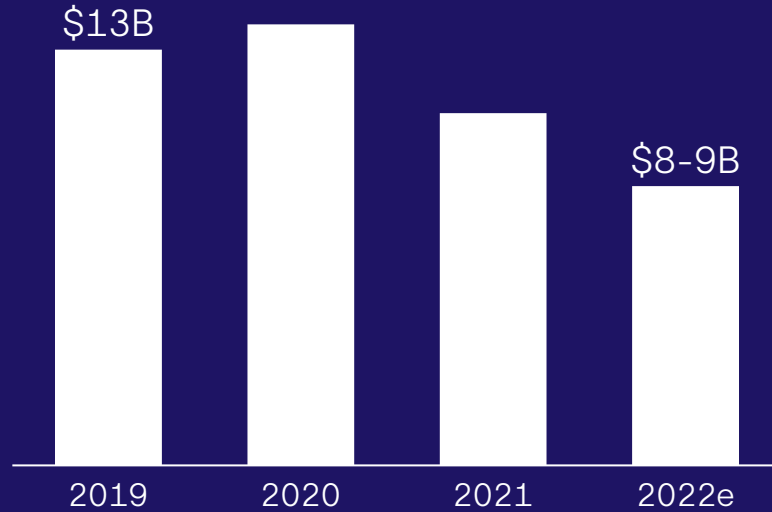
Lowered capital intensity



Improved ROCE



Balance Sheet Strength



> \$4B Net debt reduction
2022e vs 2019

On-track for 22YE net
debt-to-EBITDA ratio

< 1.4x





Strategic Objectives Achieved

Restored North
America to double-
digit margins

>18%

NAM 2022e pretax
operating margin

Improved operating
leverage

+250bps

EBITDA margins
vs 2019

Delivered
double-digit free
cash flow margin

>10%

2021-2022 average
FCF margin

Re-established
ROCE above
cost of capital

>12%

D/E 2022e ROCE

Deleveraged
balance sheet

↓ \$4B

Net debt down
since 2019

Upgraded
sustainability
rating

AA

MSCi rating
upgraded from B



Sustained growth across multiple horizons

- Resilient oil & gas upstream investment
- Digital enablement
- Accelerated investment in lower-carbon energy



> 15%

Expected revenue CAGR during the 2021-2025 period

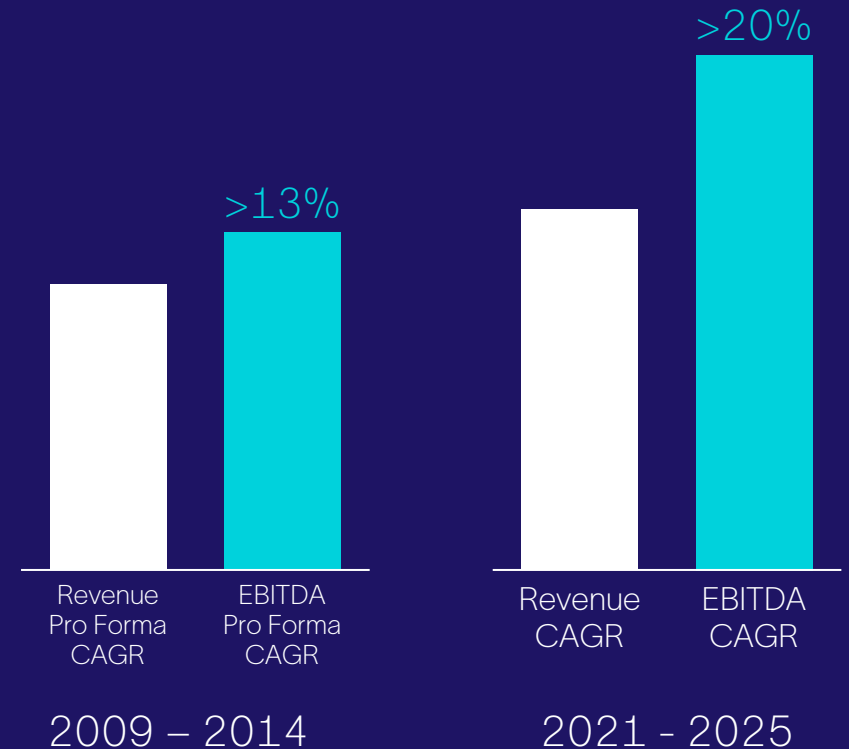


2025 Financial Targets

Triple-Double Ambition

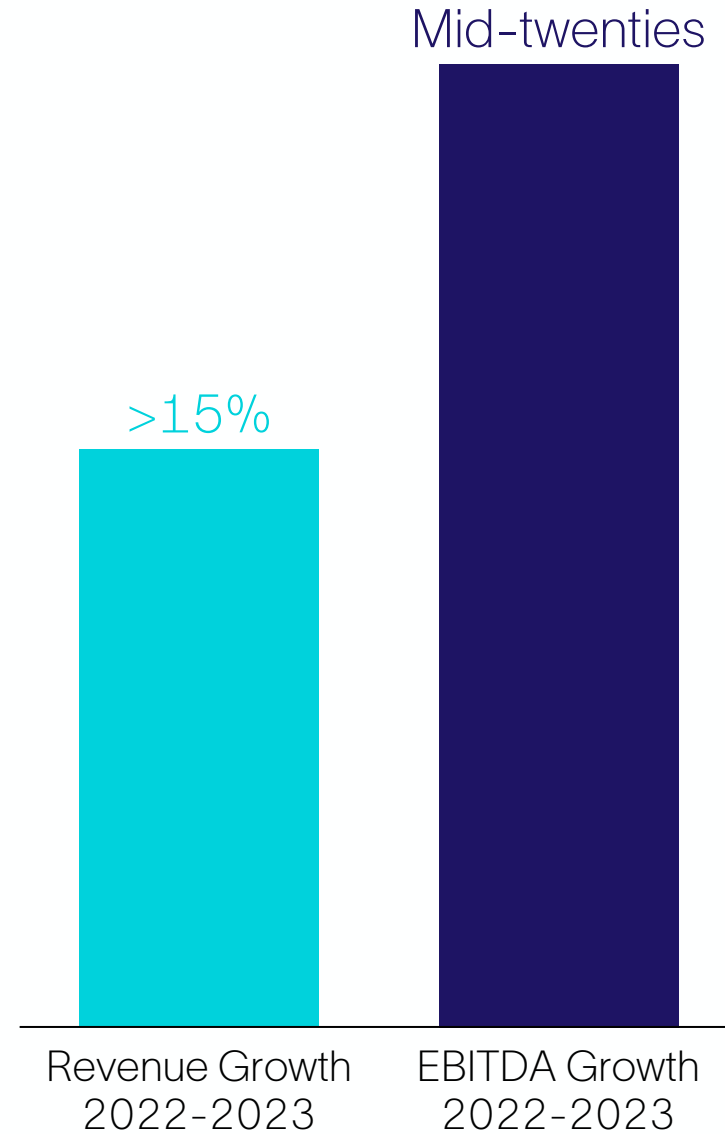


Outperforming prior growth cycle
Capital allocation optionality



Note: Proforma for Smith and Geoservices acquisitions

2023 Building on a Strong Momentum



Capital Allocation Principles

01

Maintain strong
balance sheet

02

Invest in the future,
with capital discipline

03

Deliver attractive
shareholder returns

Capital Allocation Principles

Maintain strong
balance sheet

Net debt-to-EBITDA

$< 1.5x$



Capital Allocation Principles

Invest in the future, with capital discipline



Maintain capex between
5-7%



Core
Build resilience.
Accelerate innovation.
Decarbonize.

Digital
Leading platform.
Leveraging capabilities.
Upstream and beyond.

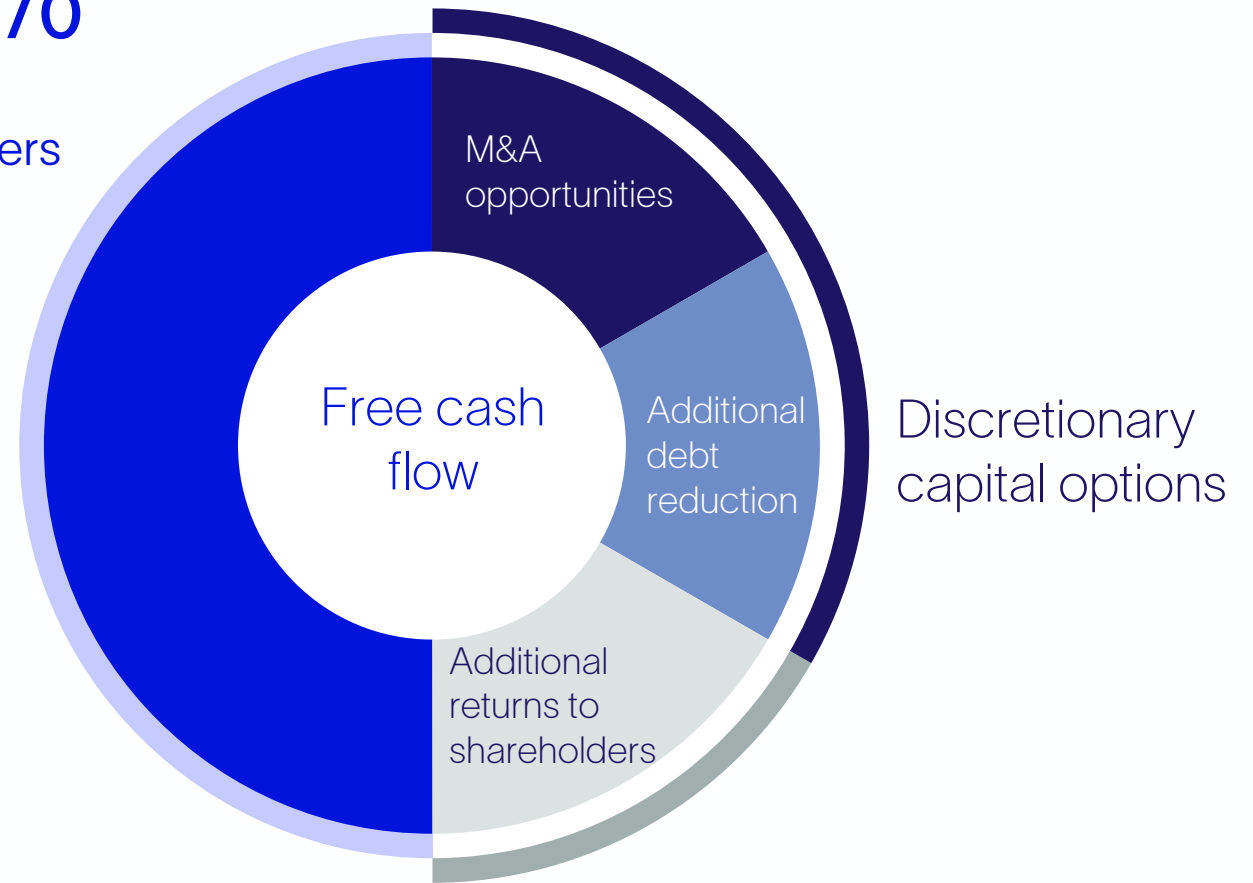
New Energy
Five domains.
Impact and adjacency.
Generate value.

Capital Allocation Principles

Deliver attractive shareholder returns

>50%

FCF returns to shareholders



Free cash flow: cash flow from operations less capital expenditures, APS investments and exploration data costs capitalized



Returns to Shareholders



40%

Dividend increase effective July 2022

43%

Dividend increase effective April 2023



\$0.25

Per share per quarter

Restart share buyback program in 2023

Delivering Higher Value

>15%

Revenue CAGR
2021-2025

>20%

EBITDA CAGR
2021-2025

>15%

ROCE
2023-2025

>10%

FCF margin
Avg. 2021-2025

<1.5x

Net debt
leverage target

>50%

FCF returns
to shareholders
2023-2025



Closing

Olivier Le Peuch, CEO





- **Seizing** the growth cycle
- **Accelerating** digital adoption
- **Innovating** for decarbonization
- **Scaling** clean energy technology

Unique value proposition

>15%

Revenue CAGR
2021-2025

>20%

EBITDA CAGR
2021-2025

>50%

FCF returns
to shareholders
2023-2025

43%

Dividend increase
effective April 2023

Restart

Share buyback
program in 2023





Uniquely innovating.
Uniquely outperforming.
Uniquely global.

For a **balanced planet.**