

Schlumberger Announces Commitment to Net Zero by 2050

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Decarbonization plan leverages technology to address operational emissions, customer emissions, and carbon-negative actions

Schlumberger announced today its commitment to achieve net-zero greenhouse gas (GHG) emissions by 2050. Guided by climate science, Schlumberger has spent 18 months conducting extensive analysis and working with experts to produce a decarbonization plan. With minimal reliance on offsets, the plan is focused on reducing Scope 1, 2 and 3 emissions across the oil and gas value chain-including the introduction of its Transition Technologies portfolio to assist its customers and the wider industry in their decarbonization commitments.

Schlumberger is committed to getting to net zero, using 2019 as a baseline year, supported by a comprehensive near-term emission reduction roadmap and interim targets:

- By 2025, a 30% reduction in Scopes 1 and 2
- By 2030, a 50% reduction in Scopes 1 and 2; 30% reduction in Scope 3
- By 2050, Net Zero, with minimal reliance on offsets

Along this journey to net zero, Schlumberger will ensure transparency in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Boards (SASB) frameworks. In this context, Schlumberger is working with the Science-Based Target initiative for formal external validation of its 2030 target.

"There is a new industry imperative to address climate change while meeting the demand for energy both today and in the long term, sustainably. We have a 2050 net-zero carbon emissions ambition which I believe is unique in our industry due to our capabilities as a technology company and our culture grounded in science. This reinforces our commitment to unlocking access to energy, for the benefit of all," said Olivier Le Peuch, chief executive officer, Schlumberger. "Our net-zero target is inclusive of total Scope 3 emissions; this is a first in the energy services industry."

"Our decarbonization plans are based upon climate science and focused on three key areas: operational emissions; customer emissions; and carbon-negative actions," said Katharina Beumelburg, chief strategy and sustainability officer, Schlumberger. "75% of Schlumberger's baseline GHG footprint comes from the technologies our customers use. To address this, Schlumberger has introduced our Transition Technologies portfolio, which is designed to help customers reduce their Scope 1 and 2 emissions, while simultaneously enabling us to meet our Scope 3 emissions target."

The Transition Technologies portfolio will address fugitive emissions, flaring reduction, electrification, well construction emissions, and full field development solutions. Comprised of proprietary technologies and solutions, these will help to reduce direct and indirect emissions along with other environmental attributes, while simultaneously driving efficiency, reliability, and performance. To quantify the impact of these technologies, Schlumberger has developed a robust framework that enables standardization of measurement, benchmarking through net-footprint comparisons, and ultimately better-informed technology selection during planning.

Schlumberger's decarbonization plan is aligned with the Paris Agreement to limit global warming to 1.5 degrees Celsius, achieving a climate neutral world by mid-century. Schlumberger is on track to achieve its previously set near-term emissions reduction target of 30% by 2025 for Scope 1 and 2, ahead of schedule.

About Schlumberger

Schlumberger (SLB: NYSE) is a technology company that partners with customers to access energy. Our people, representing over 160 nationalities, are providing leading digital solutions and deploying innovative technologies to enable performance and sustainability for the global energy industry. With expertise in more than 120 countries, we collaborate to create technology that unlocks access to energy for the benefit of all.

Find out more at www.slb.com.

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This press release 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," "forecast," "estimate," "goal," "target," "will," and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, such as forecasts or expectations regarding the deployment of, or anticipated benefits of, certain technologies; the business strategies of Schlumberger and its customers, including their respective decarbonization strategies; and other forecasts or expectations regarding the energy transition and global climate change. These statements are subject to risks and uncertainties, including legislative and regulatory initiatives addressing environmental concerns; and other risks and uncertainties detailed in our most recent Forms 10-K, 10-Q and 8-K filed with or furnished to the U.S. Securities and Exchange Commission. The forward-looking statements speak only as of the date of this press release, 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.

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