

REFINITIV

DELTA REPORT

10-Q

SLB - SCHLUMBERGER LIMITED/NV

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 472

█ **CHANGES** 103

█ **DELETIONS** 201

█ **ADDITIONS** 168

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

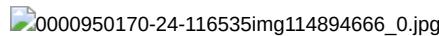
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended ~~June~~ September 30, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file No.: 1-4601



Schlumberger N.V. (Schlumberger Limited)

(Exact name of registrant as specified in its charter)

Curaçao

52-0684746

(State or other jurisdiction of
incorporation or organization)

(IRS Employer
Identification No.)

42 rue Saint-Dominique

Paris, France

75007

5599 San Felipe

Houston, Texas, United States of America

77056

62 Buckingham Gate

London, United Kingdom

SW1E 6AJ

Parkstraat 83

The Hague, The Netherlands

2514 JG

(Addresses of principal executive offices)

(Zip Codes)

Registrant's telephone number in the United States, including area code, is: (713) 513-2000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

common stock, par value \$0.01 per share

SLB

New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at June 30, 2024</u>	<u>September 30, 2024</u>
COMMON STOCK, \$0.01 PAR VALUE PER SHARE	1,419,841,229	1,412,154,298

SCHLUMBERGER LIMITED

Second Third Quarter 2024 Form 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

(Unaudited)

	(Stated in millions, except per share amounts)		(Stated in millions, except per share amounts)		(Stated in millions, except per share amounts)	
	Second Quarter		Six Months		Third Quarter	
	2024	2023	2024	2023	2024	2023
<i>Revenue</i>						
Services	\$ 5,902	\$ 5,563	\$ 11,578	\$ 10,897	\$ 5,841	\$ 5,719
Product sales	3,237	2,536	6,268	4,938	3,318	2,591
<i>Total Revenue</i>	9,139	8,099	17,846	15,835	9,159	8,310
<i>Interest & other income</i>	85	82	169	174	96	73
<i>Expenses</i>						
Cost of services	4,523	4,288	8,939	8,417	4,465	4,360
Cost of sales	2,739	2,214	5,331	4,370	2,772	2,232
Research & engineering	188	163	369	337	187	186
General & administrative	94	96	215	187	90	81
Restructuring	111	-	111	-	65	-
Merger & integration	16	-	27	-	33	-
Interest	132	127	245	244	136	129
<i>Income before taxes</i>	1,421	1,293	2,778	2,454	1,507	1,395
Tax expense	276	246	535	464	289	259
<i>Net income</i>	1,145	1,047	2,243	1,990	1,218	1,136
Net income attributable to noncontrolling interests	33	14	63	23	32	13
<i>Net income attributable to SLB</i>	\$ 1,112	\$ 1,033	\$ 2,180	\$ 1,967	\$ 1,186	\$ 1,123

Basic income per share of SLB	\$ 0.78	\$ 0.73	\$ 1.53	\$ 1.38	\$ 0.84	\$ 0.79	\$ 2.36	\$ 2.17
Diluted income per share of SLB	\$ 0.77	\$ 0.72	\$ 1.51	\$ 1.36	\$ 0.83	\$ 0.78	\$ 2.34	\$ 2.14
Average shares outstanding:								
Basic	1,428	1,423	1,429	1,425	1,417	1,424	1,425	1,424
Assuming dilution	1,443	1,442	1,445	1,444	1,432	1,442	1,441	1,442

See Notes to Consolidated Financial Statements

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SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited)

	(Stated in millions)		(Stated in millions)		(Stated in millions)	
	Second Quarter		Six Months		Third Quarter	
	2024	2023	2024	2023	2024	2023
<i>Net income</i>	\$ 1,145	\$ 1,047	\$ 2,243	\$ 1,990	\$ 1,218	\$ 1,136
<i>Currency translation adjustments</i>	30	(43)	53	(77)	(42)	(46)
<i>Marketable securities</i>	14	-	14	-		
<i>Unrealized gain arising during the period</i>						
<i>Cash flow hedges</i>	(26)	105	(43)	72	(5)	24
<i>Reclassification to net income of net realized gain</i>	6	(9)	5	(14)		
<i>Reclassification to net income of net realized (gain) loss</i>	(2)	(2)	3	(16)		
<i>Pension and other postretirement benefit plans</i>						
Amortization to net income of net actuarial gain	(1)	(2)	(1)	(4)	(1)	(2)
Amortization to net income of net prior service credit	(5)	(6)	(11)	(11)	(6)	(6)
Income taxes on pension and other postretirement benefit plans	2	2	3	3	1	2
<i>Other</i>	(4)	-	1	-	(2)	-
<i>Comprehensive income</i>	1,147	1,094	2,250	1,959	1,175	1,106
Comprehensive income attributable to noncontrolling interests	33	14	63	23	32	13
<i>Comprehensive income attributable to SLB</i>	\$ 1,114	\$ 1,080	\$ 2,187	\$ 1,936	\$ 1,143	\$ 1,093

See Notes to Consolidated Financial Statements

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SCHLUMBERGER LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

	(Stated in millions)		(Stated in millions)		(Stated in millions)	
	Jun. 30,		Sept. 30,			
	2024	Dec. 31,	2024	Dec. 31,	2023	2023
ASSETS						
<i>Current Assets</i>						
Cash	\$ 2,953	\$ 2,900	\$ 3,086	\$ 2,900		
Short-term investments	1,050	1,089	1,376	1,089		
Receivables less allowance for doubtful accounts (2024 - \$318; 2023 - \$337)	8,605	7,812				
Receivables less allowance for doubtful accounts (2024 - \$332; 2023 - \$337)	8,260	7,812				
Inventories	4,504	4,387	4,573	4,387		
Other current assets	1,405	1,530	1,506	1,530		
	18,517	17,718	18,801	17,718		
<i>Investments in Affiliated Companies</i>						
Fixed Assets less accumulated depreciation	1,678	1,624	1,744	1,624		
Goodwill	7,335	7,240	7,360	7,240		
Intangible Assets	14,530	14,084	14,559	14,084		
Other Assets	3,198	3,239	3,122	3,239		
	4,115	4,052	4,189	4,052		
	\$ 49,373	\$ 47,957	\$ 49,775	\$ 47,957		
LIABILITIES AND EQUITY						
<i>Current Liabilities</i>						
Accounts payable and accrued liabilities	\$ 10,099	\$ 10,904	\$ 10,346	\$ 10,904		
Estimated liability for taxes on income	867	994	888	994		
Short-term borrowings and current portion of long-term debt	1,033	1,123	1,059	1,123		
Dividends payable	410	374	406	374		
	12,409	13,395	12,699	13,395		
<i>Long-term Debt</i>						
Postretirement Benefits	12,156	10,842	11,864	10,842		
Deferred Taxes	175	175	176	175		
Other Liabilities	135	140	171	140		
	2,218	2,046	2,137	2,046		
	27,093	26,598	27,047	26,598		
<i>Equity</i>						
Common stock	11,401	11,624	11,408	11,624		
Treasury stock	(973)	(678)	(1,294)	(678)		

Retained earnings	14,890	13,497	15,687	13,497
Accumulated other comprehensive loss	(4,247)	(4,254)	(4,290)	(4,254)
SLB stockholders' equity	21,071	20,189	21,511	20,189
Noncontrolling interests	1,209	1,170	1,217	1,170
	22,280	21,359	22,728	21,359
	\$ 49,373	\$ 47,957	\$ 49,775	\$ 47,957

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	(Stated in millions)		(Stated in millions)		(Stated in millions)	
	Six Months Ended June 30,		Nine Months Ended September 30,			
	2024	2023	2024	2023		
Cash flows from operating activities:						
Net income	\$ 2,243	\$ 1,990	\$ 3,461	\$ 3,127		
Adjustments to reconcile net income to net cash provided by operating activities:						
Charges and credits	167	(36)	279	(36)		
Depreciation and amortization ⁽¹⁾	1,231	1,124	1,871	1,703		
Deferred taxes	(29)	118	32	94		
Stock-based compensation expense	173	160	244	218		
Earnings of equity method investments, less dividends received	12	(79)	(9)	(120)		
Change in assets and liabilities: ⁽²⁾						
Increase in receivables	(755)	(614)	(396)	(1,003)		
Increase in inventories	(149)	(368)	(243)	(334)		
Decrease in other current assets	107	157	23	107		
Increase in other assets	(5)	(18)				
(Increase) decrease in other assets	(3)	2				
Decrease in accounts payable and accrued liabilities	(1,080)	(270)	(968)	(10)		
Decrease in estimated liability for taxes on income	(167)	(191)	(147)	(113)		
Increase (decrease) in other liabilities	19	(63)	39	(65)		
Other	(4)	28	29	45		

NET CASH PROVIDED BY OPERATING ACTIVITIES	1,763	1,938	4,212	3,615
Cash flows from investing activities:				
Capital expenditures	(862)	(881)	(1,322)	(1,345)
APS investments	(256)	(253)	(390)	(391)
Exploration data costs capitalized	(91)	(83)	(141)	(121)
Business acquisitions and investments, net of cash acquired	(505)	(262)	(552)	(280)
Proceeds from sale of Liberty shares	-	137	-	137
Sale (purchase) of short-term investments, net	47	(24)		
Purchase of short-term investments, net	(268)	(12)		
Purchase of Blue Chip Swap securities	(136)	(169)		
Proceeds from sale of Blue Chip securities	92	91		
Other	23	(164)	49	(173)
NET CASH USED IN INVESTING ACTIVITIES	(1,644)	(1,530)	(2,668)	(2,263)
Cash flows from financing activities:				
Dividends paid	(751)	(605)	(1,144)	(961)
Proceeds from employee stock purchase plan	100	86	219	191
Proceeds from exercise of stock options	20	38	25	85
Taxes paid on net settled stock-based compensation awards	(78)	(144)	(86)	(162)
Stock repurchase program	(735)	(443)	(1,236)	(594)
Proceeds from issuance of long-term debt	1,849	992	1,475	992
Repayment of long-term debt	(426)	-	(416)	-
Net decrease in short-term borrowings	(19)	(48)	(142)	(43)
Other	(6)	3	(36)	(11)
NET CASH USED IN FINANCING ACTIVITIES	(46)	(121)	(1,341)	(503)
Net increase in cash before translation effect	73	287	203	849
Translation effect on cash	(20)	(12)	(17)	(16)
Cash, beginning of period	2,900	1,655	2,900	1,655
Cash, end of period	\$ 2,953	\$ 1,930	\$ 3,086	\$ 2,488

⁽¹⁾ Includes depreciation of fixed assets and amortization of intangible assets, exploration data costs, and Asset Performance Solutions ("APS") investments.

⁽²⁾ Net of the effect of business acquisitions.

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

(Stated in millions, except per share amounts)										(Stated in millions, except per share amounts)					
										Accumulated					
										Other					
					Common Stock	Retained	Comprehensive	Noncontrolling							
January 1,			In						Common Stock	Retained	Comprehensive	Noncontrolling			
2024 – June			30, 2024	Issued	Treasury	Earnings	Loss	Interests	Total						
January 1,			2024 –												
September			30, 2024	Issued	In Treasury		Earnings		Loss	Interests	Total				
Balance,			January 1,	\$11,624	\$(678)	\$13,497	\$(4,254)	\$1,170	\$21,359	\$11,624	\$ (678)	\$ 13,497	\$ (4,254)	\$ 1,170	\$ 21,359
2024						2,180		63	2,243			3,366		95	3,461
Currency			translation					53	53				11		11
adjustments															
Changes in			unrealized												
gain on			marketable												
securities												14		14	
Changes in			fair value of												
cash flow			hedges				(38)		(38)				(45)		(45)
Pension and			other												
postretirement			benefit plans				(9)		(9)				(15)		(15)
Shares sold to			optionees,												
less shares			exchanged	(9)	29				20	(9)	34				25
Vesting of			restricted												
stock, net of			taxes withheld	(351)	273			(78)	(386)	300					(86)
Employee			stock												
purchase plan			Stock	(36)	136			100	(65)	284					219
repurchase			program			(735)		(735)		(1,236)					(1,236)

Stock-based compensation expense	173		173	244		244
Dividends declared (\$0.55 per share)	(787)		(787)			
Dividends declared (\$0.825 per share)			(1,176)		(1,176)	
Dividends paid to noncontrolling interests				(36)	(36)	
Other	2		1	(24)	(21)	2
Balance, June 30, 2024	\$11,401	\$(973)	\$14,890	\$(4,247)	\$1,209	\$22,280
Balance, September 30, 2024	\$ 11,408	\$ (1,294)		\$ 15,687	\$ (4,290)	\$ 1,217
						\$ 22,728

	Accumulated					Accumulated				
	Other					Other				
	Common Stock	Retained	Comprehensive	Noncontrolling	Total	Common Stock	Retained	Comprehensive	Noncontrolling	Total
January 1, 2023 –										
June 30, 2023	Issued	In Treasury	Earnings	Loss	Interests	Total				
January 1, 2023 –										
September 30, 2023	Issued	In Treasury			Earnings		Loss	Interests	Total	
Balance, January 1, 2023	\$11,837	\$(1,016)	\$10,719	\$(3,855)	\$304	\$17,989	\$11,837	\$(1,016)	\$10,719	\$ (3,855) \$ 304 \$ 17,989
Net income			1,967		23	1,990			3,091	36 3,127
Currency translation adjustments				(77)		(77)			(123)	(123)
Changes in fair value of cash flow hedges			58		58				80	80
Pension and other postretirement benefit plans				(12)		(12)			(18)	(18)
Shares sold to optionees, less shares exchanged	(31)	69			38	(53)	138			85

Vesting of restricted stock, net of taxes withheld	(573)	429	(144)	(657)	495	(162)
Employee stock purchase plan	(123)	209	86	(162)	353	191
Stock repurchase program		(443)	(443)		(594)	(594)
Stock-based compensation expense	160		160	218		218
Dividends declared (\$0.50 per share)		(712)		(712)		
Dividends paid to noncontrolling interest			(2)	(2)		
Dividends declared (\$0.75 per share)			(1,068)		(1,068)	
Dividends paid to noncontrolling interests				(20)	(20)	
Other	2		1	3	(1)	1
Balance, June 30, 2023	\$11,270	\$(750)	\$11,974	\$(3,886)	\$326	\$18,934
Balance, September 30, 2023	\$ 11,182	\$ (621)		\$ 12,742	\$ (3,917)	\$ 321 \$ 19,707

	Accumulated Other					Accumulated Other						
	Common Stock		Retained	Comprehensive	Noncontrolling	Common Stock	Retained	Comprehensive	Noncontrolling			
	Issued	Treasury	Earnings	Loss	Interests	Total	Issued	Treasury	Earnings	Loss	Interests	Total
April 1, 2024 – June 30, 2024	Issued	Treasury	Earnings	Loss	Interests	Total	Issued	Treasury	Earnings	Loss	Interests	Total
Balance, April 1, 2024	\$ 11,344	\$ (531)	\$ 14,172	\$ (4,249)	\$ 1,187	\$ 21,923						
July 1, 2024 – September 30, 2024	In						In					
2024	Issued	Treasury	Earnings	Loss	Interests	Total	Issued	Treasury	Earnings	Loss	Interests	Total
Balance, July 1, 2024	\$ 11,401	\$ (973)	\$ 14,890	\$ (4,247)	\$ 1,209	\$ 22,280						
Net income			1,112		33	1,145					1,186	32 1,218
Currency translation adjustments				30		30					(42)	(42)
Changes in unrealized gain on marketable securities				14		14						
Changes in fair value of cash flow hedges				(20)		(20)					(7)	(7)

Pension and other postretirement benefit plans		(4)	(4)		(6)	(6)
Shares sold to optionees, less shares exchanged	(3)	8	5	5		5
Vesting of restricted stock, net of taxes withheld	(13)	13	-	(35)	27	(8)
Employee stock purchase plan	(29)	148	119			
Stock repurchase program		(465)	(465)	(501)		(501)
Stock-based compensation expense	73		73	71		71
Dividends declared (\$0.275 per share)		(394)	(11)	(405)	(389)	(389)
Dividends paid to noncontrolling interests			(24)	(24)		
Other	2	(4)	(2)		(2)	(2)
Balance, June 30, 2024	\$ 11,401	\$ (973)	\$ 14,890	\$ (4,247)	\$ 1,209	\$ 22,280
Balance, September 30, 2024	\$ 11,408	\$ (1,294)	\$ 15,687	\$ (4,290)	\$ 1,217	\$ 22,728

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	(Stated in millions, except per share amounts)						(Stated in millions, except per share amounts)					
	Accumulated						Accumulated					
	Common Stock			Other			Common Stock			Other		
	In						Common	Stock	Retained	Comprehensive	Noncontrolling	
	Issued	Treasury	Earnings	Loss			Stock		Retained	Comprehensive	Noncontrolling	
April 1, 2023– June 30, 2023	Issued	Treasury	Earnings	Loss			Stock		Retained	Comprehensive	Noncontrolling	
Balance, April 1, 2023	\$ 11,264	\$ (559)	\$ 11,296	\$ (3,933)		\$ 312	\$ 18,380					
	In											
July 1, 2023– September 30, 2023	Issued	Treasury	Earnings	Loss			Stock		Retained	Comprehensive	Noncontrolling	
Balance, July 1, 2023	\$ 11,270	\$ (750)	\$ 11,974	\$ (3,886)		\$ 326	\$ 18,934					
Net income			1,033			14	1,047			1,123		13 1,136
Currency translation adjustments				(43)			(43)				(46)	(46)
Changes in fair value of cash flow hedges				96			96				22	22
Pension and other postretirement benefit plans				(6)			(6)			(6)		(6)

Shares sold to optionees, less shares exchanged	(3)	6	3	(22)	69	47
Vesting of restricted stock, net of taxes withheld	(70)	14	(56)	(84)	66	(18)
Employee stock purchase plan	(39)	143	104			
Stock repurchase program		(213)	(213)		(151)	(151)
Stock-based compensation expense	79		79	58		58
Dividends declared (\$0.25 per share)		(355)	(355)		(355)	(355)
Dividends paid to noncontrolling interests			(18)	(18)		
Other		2		2	(1)	2
Balance, June 30, 2023	\$ 11,270	\$ (750)	\$ 11,974	\$ (3,886)	\$ 326	\$ 18,934
Balance, September 30, 2023	\$ 11,182	\$ (621)	\$ 12,742	\$ (3,917)	\$ 321	\$ 19,707

SHARES OF COMMON STOCK

(Unaudited)

	(Stated in millions)			(Stated in millions)		
	Shares			Shares		
	Issued	In Treasury	Outstanding	Issued	In Treasury	Outstanding
Balance, January 1, 2024	1,439	(12)	1,427	1,439	(12)	1,427
Shares sold to optionees, less shares exchanged	-	1	1	-	1	1
Vesting of restricted stock	-	5	5	-	5	5
Shares issued under employee stock purchase plan	-	2	2	-	5	5
Stock repurchase program	-	(15)	(15)	-	(26)	(26)
Balance, June 30, 2024	1,439	(19)	1,420			
Balance, September 30, 2024	1,439	(27)	1,412			

See Notes to Consolidated Financial Statements

SCHLUMBERGER LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying unaudited consolidated financial statements of Schlumberger Limited and its subsidiaries ("SLB") have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of SLB management, all adjustments considered necessary for a fair statement have been included in the accompanying unaudited financial statements. All intercompany transactions and balances have been eliminated in consolidation. Operating results for the three-month period ended June 30, 2024 September 30, 2024 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2024. The December 31, 2023 balance sheet information has been derived from the SLB 2023 audited financial statements. For further information, refer to the *Consolidated Financial Statements* and notes thereto included in the SLB Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on January 24, 2024.

Recently Announced Transaction

On April 2, 2024, SLB announced a definitive agreement to purchase ChampionX Corporation ("ChampionX") in an all-stock transaction. ChampionX is a global leader in chemistry solutions, artificial lift systems, and highly engineered equipment and technologies that help companies drill for and produce oil and gas safely, efficiently, and sustainably around the world. Under the terms of the agreement, ChampionX shareholders will receive 0.735 shares of SLB common stock in exchange for each ChampionX share. At the closing of the transaction ChampionX shareholders will own approximately 9% of SLB's outstanding shares of common stock. ChampionX reported revenue of approximately \$3.8 billion in 2023. The transaction, which is subject to regulatory approvals and other customary closing conditions, received the approval of the ChampionX stockholders at a special meeting held on June 18, 2024. It is anticipated that the transaction will close in the fourth quarter of 2024 or the first quarter of 2025.

2. Charges and Credits

2024

Second quarter

During the second quarter of 2024, SLB started a program to realign and optimize its support and service delivery structure in certain parts of its organization. As a result, SLB recorded a severance charge charges of \$111 million during the second quarter of 2024 and \$65 million during the third quarter of 2024, which is are classified in *Restructuring* in the *Consolidated Statement of Income*. This program is expected to result in additional charges in the third quarter of 2024.

In connection with SLB's the October 2023 acquisition of the Aker Solutions ("Aker") subsea business and the pending ChampionX transaction, SLB recorded \$31 103 million of pretax charges during the second quarter first nine months of 2024, consisting of: \$15 43 million relating to the amortization of purchase accounting adjustments associated with the write-up of acquired inventories to its estimated fair value, and \$16 60 million of other merger and integration-related costs. \$15 43 million of these costs are classified in *Cost of Sales* sales in the *Consolidated Statement of Income*, with the remaining \$16 60 million classified in *Merger & integration*.

First quarter

In connection with SLB's acquisition of the Aker subsea business, SLB recorded \$25 million of charges during the first quarter of 2024 consisting of: \$14 million relating to the amortization of purchase accounting adjustments associated with the write-up of acquired inventories to its estimated fair value and \$11 million of other merger and integration-related costs. \$14 million of these costs are classified in *Cost of Sales* in the *Consolidated Statement of Income* with the remaining \$11 million classified in *Merger & integration*.

	(Stated in millions)				(Stated in millions)			
	Noncontrolling				Noncontrolling			
	Pretax Charge	Tax Benefit	Interests	Net	Pretax Charge	Tax Benefit	Interests	Net
<i>First quarter:</i>								
Merger & integration	\$ 25	\$ 6	\$ 5	\$ 14	25	\$ 6	\$ 5	\$ 14
<i>Second quarter:</i>								
Workforce reductions	111	17	-	94	111	17	-	94
Merger & integration	31	5	8	18	31	5	8	18

<i>Third quarter:</i>									
Workforce reductions	65	10	-	55					
Merger & integration	47	10	7	30					
	\$ 167	\$ 28	\$ 13	\$ 126	\$ 279	\$ 48	\$ 20	\$ 211	

2023

On December 31, 2020, SLB contributed its onshore hydraulic fracturing business in the United States and Canada, including its pressure pumping, pumpdown perforating, and Permian frac sand business to Liberty Energy Inc. ("Liberty") in exchange for an equity interest in Liberty. During the first quarter of 2023, SLB sold all of its remaining approximately 9 million shares of Liberty and received net proceeds of \$137 million. As a result, SLB recognized a pretax gain of \$36 million (\$28 million after-tax), which is classified in *Interest & other income* in the *Consolidated Statement of Income*.

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SLB did not record any charges or credits during the second quarter and third quarters of 2023.

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3. Earnings per Share

The following is a reconciliation from basic earnings per share of SLB to diluted earnings per share of SLB:

(Stated in millions, except per share amounts)						(Stated in millions, except per share amounts)					
2024			2023			2024			2023		
Net						Net					
Net Income	Average	Earnings	Income	Average	Earnings	Net Income	Average	Earnings	Income	Average	Earnings
Attributable	Shares	per	Attributable	Shares	per	Attributable	Shares	per	Attributable	Shares	per
to SLB	Outstanding	Share	to SLB	Outstanding	Share	to SLB	Outstanding	Share	to SLB	Outstanding	Share
Second Quarter											
Third Quarter											
Basic	\$ 1,112	1,428	\$ 0.78	\$ 1,033	1,423	\$ 0.73	\$ 1,186	1,417	\$ 0.84	\$ 1,123	1,424 \$ 0.79
Assumed exercise of stock options	-	1	-	2	-	-	1	-	-	-	2

Unvested restricted stock	-	14	-	17	-	14	-	16				
Diluted	\$ 1,112	1,443	\$ 0.77	\$ 1,033	1,442	\$ 0.72	\$ 1,186	1,432	\$ 0.83	\$ 1,123	1,442	\$ 0.78
2024												
2023												
Net												
Net Income	Average	Earnings	Income	Average	Earnings	Net Income	Average	Earnings				
Attributable to SLB	Shares Outstanding	per Share	Attributable to SLB	Shares Outstanding	per Share	Attributable to SLB	Shares Outstanding	per Share				
Six Months												
Nine Months												
Basic	\$ 2,180	1,429	\$ 1.53	\$ 1,967	1,425	\$ 1.38	\$ 3,366	1,425	\$ 2.36	\$ 3,091	1,424	\$ 2.17
Assumed exercise of stock options	-	1	-	-	2	-	-	1	-	-	2	-
Unvested restricted stock	-	15	-	17	-	15	-	-	-	-	16	-
Diluted	\$ 2,180	1,445	\$ 1.51	\$ 1,967	1,444	\$ 1.36	\$ 3,366	1,441	\$ 2.34	\$ 3,091	1,442	\$ 2.14

The number of outstanding options to purchase shares of SLB common stock that were not included in the computation of diluted income per share, because to do so would have had an antililutive effect, was as follows:

	(Stated in millions)		(Stated in millions)		(Stated in millions)	
	Second Quarter		Six Months		Third Quarter	
	2024	2023	2024	2023	2024	2023
	17	22	17	22	17	21
Employee stock options						

4. Inventories

A summary of inventories, which are stated at the lower of average cost or net realizable value, is as follows:

	(Stated in millions)		(Stated in millions)		(Stated in millions)	
	Jun. 30,		Dec. 31,		Sept. 30,	
	2024	2023	2024	2023	2024	2023
Raw materials & field materials	\$ 2,440	\$ 2,296	\$ 2,456	\$ 2,296		
Work in progress	821	762	831	762		
Finished goods	1,243	1,329	1,286	1,329		
	\$ 4,504	\$ 4,387	\$ 4,573	\$ 4,387		

5. Fixed Assets

Fixed assets consist of the following:

	(Stated in millions)		(Stated in millions)		(Stated in millions)	
	Jun. 30, 2024		Dec. 31, 2023		Sept. 30, 2024	
Property, plant & equipment	\$ 30,198		\$ 29,965		\$ 30,400	\$ 29,965
Less: Accumulated depreciation	22,863		22,725		23,040	22,725
	\$ 7,335		\$ 7,240		\$ 7,360	\$ 7,240

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Depreciation expense relating to fixed assets was as follows:

	(Stated in millions)			
	2024	2023		
Second Quarter	\$ 384	\$ 353		
Six Months	\$ 761	\$ 700		

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	(Stated in millions)			
	2024	2023		
Third Quarter	\$ 394	\$ 365		
Nine Months	\$ 1,155	\$ 1,065		

6. Intangible Assets

Intangible assets consist of the following:

	(Stated in millions)		
	Jun. 30, 2024	Dec. 31, 2023	
	Sept. 30, 2024	Dec. 31, 2023	

	Net						Net						Net					
	Gross		Accumulated		Book		Gross		Accumulated		Book		Gross		Accumulated		Book	
	Book		Book		Book		Book		Book		Book		Book		Book		Book	
	Value	Amortization	Value	Value	Amortization	Value	Value	Amortization	Value	Amortization	Value	Value	Amortization	Value	Value	Amortization	Value	Value
Customer relationships	\$ 1,887	\$ 754	\$ 1,133	\$ 1,887	\$ 709	\$ 1,178	\$ 1,887	\$ 776	\$ 1,111	\$ 1,887	\$ 709	\$ 1,178	\$ 1,887	\$ 776	\$ 1,111	\$ 1,887	\$ 709	\$ 1,178
Technology/technical know-how	1,622	821	801	1,516	770	746	1,628	852	776	1,516	770	746	1,628	852	776	1,516	770	746
Trademarks	795	282	513	795	265	530	795	291	504	795	265	530	795	291	504	795	265	530
Other	1,598	847	751	1,582	797	785	1,603	872	731	1,582	797	785	1,603	872	731	1,582	797	785
	\$ 5,902	\$ 2,704	\$ 3,198	\$ 5,780	\$ 2,541	\$ 3,239	\$ 5,913	\$ 2,791	\$ 3,122	\$ 5,780	\$ 2,541	\$ 3,239	\$ 5,913	\$ 2,791	\$ 3,122	\$ 5,780	\$ 2,541	\$ 3,239

Amortization expense charged to income was as follows:

	(Stated in millions)	
	2024	
	\$	2023
Second Quarter	\$ 82	\$ 77
Six Months	\$ 163	\$ 153

	(Stated in millions)	
	2024	
	\$	2023
Third Quarter	\$ 87	\$ 78
Nine Months	\$ 250	\$ 231

Based on the carrying value of intangible assets at **June 30, 2024** **September 30, 2024**, amortization expense for the subsequent five years is estimated to be: **remaining two quarters fourth quarter** of 2024—\$167.84 million; 2025—\$314 million; 2026—\$305.304 million; 2027—\$301.300 million; 2028—\$292.291 million; and 2029—\$279.278 million.

7. Long-term Debt

Long-term Debt consists of the following:

	(Stated in millions)	
	Jun. 30,	
	2024	2023
3.90% Senior Notes due 2028	\$ 1,473	\$ 1,469
2.65% Senior Notes due 2030	1,250	1,250
1.375% Guaranteed Notes due 2026	1,067	1,104
2.00% Guaranteed Notes due 2032	1,061	1,098
0.25% Notes due 2027	960	994
0.50% Notes due 2031	959	992
4.30% Senior Notes due 2029	847	847
1.00% Guaranteed Notes due 2026	640	662
4.00% Senior Notes due 2025	523	523
1.40% Senior Notes due 2025	499	499

4.50% Senior Notes due 2028	497	497
4.85% Senior Notes due 2033	497	497
5.00% Senior Notes due 2027	494	-
5.00% Senior Notes due 2029	492	-
5.00% Senior Notes due 2034	489	-
7.00% Notes due 2038	199	200
5.95% Notes due 2041	111	112
5.13% Notes due 2043	98	98
	\$ 12,156	\$ 10,842

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	(Stated in millions)	
	Sept. 30, 2024	Dec. 31, 2023
3.90% Senior Notes due 2028	\$ 1,476	\$ 1,469
2.65% Senior Notes due 2030	1,250	1,250
1.375% Guaranteed Notes due 2026	1,113	1,104
2.00% Guaranteed Notes due 2032	1,107	1,098
0.25% Notes due 2027	1,002	994
0.50% Notes due 2031	1,000	992
4.30% Senior Notes due 2029	848	847
1.00% Guaranteed Notes due 2026	668	662
4.00% Senior Notes due 2025	523	523
4.50% Senior Notes due 2028	497	497
4.85% Senior Notes due 2033	497	497
5.00% Senior Notes due 2027	495	-
5.00% Senior Notes due 2029	492	-
5.00% Senior Notes due 2034	489	-
7.00% Notes due 2038	198	200
5.95% Notes due 2041	111	112
5.13% Notes due 2043	98	98
1.40% Senior Notes due 2025	-	499
	\$ 11,864	\$ 10,842

The estimated fair value of SLB's *Long-term Debt*, based on quoted market prices at June 30, 2024 September 30, 2024 and December 31, 2023, was \$11.311.4 billion and \$10.2 billion, respectively.

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There were no borrowings under the commercial paper programs at September 30, 2024 and December 31, 2023.

At June 30, 2024 September 30, 2024, SLB had committed credit facility agreements aggregating \$5.0 billion with commercial banks, of which \$4.6 billion was available and unused. These committed facilities, of which \$2.0 billion matures in February 2027 and \$3.0 billion matures in December 2028, support commercial paper programs in the United States and Europe. Borrowings under the commercial paper programs at June 30, 2024 were \$374 million, all of which were classified in *Short-term borrowings and current portion of long-term debt* in the *Consolidated Balance Sheet*. There were no borrowings outstanding under the commercial paper programs these facilities at September 30, 2024 and December 31, 2023.

Schlumberger Limited fully and unconditionally guarantees the securities issued by certain of its subsidiaries, including securities issued by Schlumberger Investment S.A. and Schlumberger Finance Canada Ltd., both indirect wholly-owned subsidiaries of Schlumberger Limited.

8. Derivative Instruments and Hedging Activities

SLB's functional currency is primarily the US dollar. However, outside the United States, a significant portion of SLB's expenses is incurred in foreign currencies. Therefore, when the US dollar weakens (strengthens) in relation to the foreign currencies of the countries in which SLB conducts business, the US dollar-reported expenses will increase (decrease).

Changes in foreign currency exchange rates expose SLB to risks on future cash flows relating to its fixed rate debt denominated in currencies other than the functional currency. SLB uses cross-currency interest rate swaps to provide a hedge against these risks. These contracts are accounted for as cash flow hedges, with the fair value of the derivative recorded on the *Consolidated Balance Sheet* and in *Accumulated other comprehensive loss*. Amounts recorded in *Accumulated other comprehensive loss* are reclassified into earnings in the same period or periods that the hedged item is recognized in earnings.

Details regarding SLB's outstanding cross-currency interest rate swaps as of June 30, 2024 September 30, 2024, were as follows:

- During 2019, a US-dollar functional currency subsidiary of SLB issued €1.5 billion of Euro-denominated debt. SLB entered into cross-currency interest rate swaps in order to hedge changes in the US dollar value of its €0.5 billion 0.00% Notes due 2024, €0.5 billion 0.25% Notes due 2027 and €0.5 billion 0.50% Notes due 2031. These cross-currency interest rate swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 2.29%, 2.51% and 2.76%, respectively.
- During 2020, a US-dollar functional currency subsidiary of SLB issued €0.8 billion of Euro-denominated debt. SLB entered into cross-currency interest rate swaps to hedge changes in the US dollar value of its €0.4 billion of 0.25% Notes due 2027 and €0.4 billion of 0.50% Notes due 2031. These cross-currency interest rate swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 1.87% and 2.20%, respectively.
- During 2020, a US-dollar functional currency subsidiary of SLB issued €2.0 billion of Euro-denominated debt. SLB entered into cross-currency interest rate swaps to hedge changes in the US dollar value of its €1.0 billion of 1.375% Guaranteed Notes due 2026 and €1.0 billion of 2.00% Guaranteed Notes due 2032. These cross-currency interest rate swaps effectively convert the Euro-denominated notes to US-dollar denominated debt with fixed annual interest rates of 2.77% and 3.49%, respectively.
- During 2020, a Canadian dollar functional currency subsidiary of SLB issued \$0.5 billion of US dollar denominated debt. SLB entered into cross-currency interest rate swaps to hedge changes in the US dollar value of its \$0.5 billion 1.40% Senior Notes due 2025. These cross-currency interest rate swaps effectively convert the US dollar notes to Canadian dollar denominated debt with a fixed annual interest rate of 1.73%.

A summary of the amounts included in the *Consolidated Balance Sheet* relating to cross currency interest rate swaps was as follows:

	(Stated in millions)		(Stated in millions)	
	Jun. 30, 2024	Dec. 31, 2023	Sept. 30, 2024	Dec. 31, 2023
Accounts payable and accrued liabilities	\$ 17	\$ -		

Other current assets	\$ 11	\$ -	
Other Assets	\$ 12	\$ 36	\$ 39
Other Liabilities	\$ 158	\$ 67	\$ 64

The fair values were determined using a model with inputs that are observable in the market or can be derived or corroborated by observable data.

SLB has entered into derivative contracts that hedge the price of oil related to approximately 75% of the projected oil production for the third and fourth quarters of 2024, approximately 50% for the first quarter of 2025, and approximately 25% for the second quarter of 2025 for one of its Asset Performance Solutions ("APS") projects. These contracts are accounted for as cash flow hedges, with changes in the fair value of the hedge recorded in *Accumulated other comprehensive loss*. Amounts recorded in *Accumulated other comprehensive loss* are reclassified to earnings in the same period or periods that the hedged item is recognized in earnings.

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SLB is exposed to risks on future cash flows to the extent that the local currency is not the functional currency and expenses denominated in local currency are not equal to revenues denominated in local currency. SLB uses foreign currency forward contracts to provide a hedge against a portion of these cash flow risks. These contracts are accounted for as cash flow hedges.

SLB is also exposed to changes in the fair value of assets and liabilities denominated in currencies other than the functional currency. While SLB uses foreign currency forward contracts to economically hedge this exposure as it relates to certain currencies, these contracts are not designated as hedges for accounting purposes. Instead, the fair value of the derivative is recorded on the *Consolidated Balance Sheet* and changes in the fair value are recognized in the *Consolidated Statement of Income*, as are changes in the fair value of the hedged item.

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Foreign currency forward contracts were outstanding for the US dollar equivalent of \$6.37.1 billion and \$5.4 billion in various foreign currencies as of **June 30, 2024** September 30, 2024 and December 31, 2023, respectively.

Other than the previously mentioned cross-currency interest rate swaps, the fair value of the other outstanding derivatives was not material as of **June 30, 2024** September 30, 2024 and December 31, 2023.

The effect of derivative instruments designated as cash flow hedges, and those not designated as hedges, on the *Consolidated Statement of Income* was as follows:

(Stated in millions)						(Stated in millions)					
Gain (Loss) Recognized in Income						Gain (Loss) Recognized in Income					
Second Quarter		Six Months				Third Quarter		Nine Months			
Consolidated Statement of Income Classification						Consolidated Statement of Income Classification					
2024	2023	2024	2023	Classification		2024	2023	2024	2023	Classification	

Derivatives designated as cash flow hedges:												
Cross-currency interest rate swaps	\$ (52) \$ 38 \$ (146) \$ 132						Cost of services/sales					
Cross-currency interest rate swaps	(22) (22) (44) (44)						Interest expense					
Commodity contracts	(7) 4 (10)						7 Revenue					
Foreign exchange contracts	2 4 2						7 Cost of services/sales					
Foreign exchange contracts	(1) - 2						- Revenue					
	<u>\$ (80)</u> <u>\$ 24</u> <u>\$ (196)</u> <u>\$ 102</u>						<u>\$ 174</u> <u>\$ (179)</u> <u>\$ (22)</u> <u>\$ (77)</u>					
Derivatives not designated as hedges:												
Foreign exchange contracts	\$ 18 \$ (27) \$ 23 \$ (26)						Cost of services/sales					
	<u>\$ (13)</u> <u>\$ 5</u> <u>\$ 10</u> <u>\$ (21)</u>						Cost of services/sales					

SLB has issued a credit default swap ("CDS" swaps ("CDSs") to a certain third-party financial institution institutions that has have an aggregate notional amount outstanding of approximately \$1.0 billion as of June 30, 2024, of \$463 million. September 30, 2024. The CDS related CDSs relate to a secured borrowing borrowings provided by the financial institution institutions to SLB's SLB's primary customer in Mexico. The secured borrowing was utilized borrowings were used by this customer to pay certain of SLB's SLB's outstanding receivables. The notional amount Approximately \$0.4 billion of the CDS outstanding CDSs reduces on a monthly basis over its remaining 2017-month term while the remaining \$0.6 billion reduces on a monthly basis over its remaining 21-month term. The fair value of this these derivative liability liabilities was not material at June 30, 2024 September 30, 2024.

In July 2024, SLB issued a CDS to a different third-party financial institution for a notional amount of \$550 million relating to a borrowing provided by the financial institution to SLB's primary customer in Mexico. This borrowing was utilized by the customer to pay certain of SLB's outstanding receivables. The notional amount of this CDS reduces on a monthly basis over its 24-month term.

9. Contingencies

SLB is party to various legal proceedings from time to time. A liability is accrued when a loss is both probable and can be reasonably estimated. Management believes that the probability of a material loss with respect to any currently pending legal proceeding is remote. However, litigation is inherently uncertain, and it is not possible to predict the ultimate disposition of any of these proceedings.

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10. Segment Information

(Stated in millions)				(Stated in millions)			
Second Quarter 2024		Second Quarter 2023		Third Quarter 2024		Third Quarter 2023	
Income		Income		Income		Income	
Revenue	Before Taxes	Revenue	Before Taxes	Revenue	Before Taxes	Revenue	Before Taxes
\$ 1,050	\$ 325	\$ 947	\$ 322	\$ 1,088	\$ 386	\$ 982	\$ 314
1,819	376	1,643	306	1,823	367	1,680	344
3,411	742	3,362	731	3,312	714	3,430	759

Production Systems	3,025	473	2,313	278	3,103	519	2,367	319
Eliminations & other	(166)	(62)	(166)	(56)	(167)	(84)	(149)	(53)
		1,854		1,581		1,902		1,683
Corporate & other ⁽¹⁾		(191)		(183)		(187)		(182)
Interest income ⁽²⁾		29		19		36		20
Interest expense ⁽³⁾		(129)		(124)		(132)		(126)
Charges and credits ⁽⁴⁾		(142)		-		(112)		-
	\$ 9,139	\$ 1,421	\$ 8,099	\$ 1,293	\$ 9,159	\$ 1,507	\$ 8,310	\$ 1,395

⁽¹⁾ Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, centrally managed initiatives and other nonoperating items.

⁽²⁾ Interest income excludes amounts that are included in the segments' income (\$16 million in 2024; \$3 million in 2023).

⁽³⁾ Interest expense excludes amounts that are included in the segments' income (\$3.4 million in both 2024 and 2023; \$4 million in 2023).

⁽⁴⁾ See Note 2 – *Charges and Credits*.

(Stated in millions)

	Six Months 2024				Six Months 2023	
			Income			
	Revenue	Before Taxes	Revenue	Before Taxes		
Digital & Integration	\$ 2,003	\$ 579	\$ 1,840	\$ 587		
Reservoir Performance	3,544	715	3,146	548		
Well Construction	6,779	1,432	6,623	1,403		
Production Systems	5,843	873	4,520	483		
Eliminations & other	(323)	(97)	(294)	(49)		
		3,502		2,972		
Corporate & other ⁽¹⁾		(382)		(353)		
Interest income ⁽²⁾		63		36		
Interest expense ⁽³⁾		(238)		(237)		
Charges and credits ⁽⁴⁾		(167)		36		
	\$ 17,846	\$ 2,778	\$ 15,835	\$ 2,454		

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	Nine Months 2024				Nine Months 2023	
			Income			
	Revenue	Before Taxes	Revenue	Before Taxes		
Digital & Integration	\$ 3,091	\$ 965	\$ 2,822	\$ 901		
Reservoir Performance	5,368	1,082	4,826	892		
Well Construction	10,090	2,145	10,052	2,162		

Production Systems	8,946	1,392	6,888	802
Eliminations & other	(490)	(180)	(443)	(102)
		5,404		4,655
Corporate & other ⁽¹⁾		(568)		(536)
Interest income ⁽²⁾		98		57
Interest expense ⁽³⁾		(370)		(363)
Charges and credits ⁽⁴⁾		(279)		36
	<u>\$ 27,005</u>	<u>\$ 4,285</u>	<u>\$ 24,145</u>	<u>\$ 3,849</u>

⁽¹⁾ Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, centrally managed initiatives and other nonoperating items.

⁽²⁾ Interest income excludes amounts that are included in the segments' income (\$13.31 million in 2024; \$12 million in 2023).

⁽³⁾ Interest expense excludes amounts that are included in the segments' income (\$7.13 million in both 2024 and ; \$10 million in 2023).

⁽⁴⁾ See Note 2 – *Charges and Credits*.

Revenue by geographic area was as follows:

	(Stated in millions)							
	Second Quarter				Six Months			
	2024	2023	2024	2023	2024	2023	2024	2023
North America	\$ 1,644	\$ 1,746	\$ 3,242	\$ 3,443	\$ 1,687	\$ 1,643	\$ 4,929	\$ 5,086
Latin America	1,742	1,624	3,395	3,242	1,689	1,681	5,084	4,923
Europe & Africa ⁽¹⁾	2,442	2,031	4,764	4,005	2,434	2,091	7,199	6,095
Middle East & Asia	3,268	2,642	6,348	5,035	3,302	2,842	9,650	7,877
Other	43	56	97	110	47	53	143	164
	<u>\$ 9,139</u>	<u>\$ 8,099</u>	<u>\$ 17,846</u>	<u>\$ 15,835</u>	<u>\$ 9,159</u>	<u>\$ 8,310</u>	<u>\$ 27,005</u>	<u>\$ 24,145</u>

⁽¹⁾ Includes Russia and the Caspian region.

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North America and International revenue disaggregated by segment was as follows:

	(Stated in millions)							
	Second Quarter 2024				Third Quarter 2024			
	North		International		North		International	
	North America	International	Other	Total	North America	International	Other	Total
Digital & Integration	\$ 291	\$ 757	\$ 2	\$ 1,050	\$ 258	\$ 830	\$ -	\$ 1,088
Reservoir Performance	134	1,684	1	1,819	145	1,676	2	1,823

Well Construction	592	2,768	51	3,411	581	2,675	56	3,312					
Production Systems	640	2,378	7	3,025	723	2,373	7	3,103					
Eliminations & other	(13)	(135)	(18)	(166)	(20)	(129)	(18)	(167)					
	\$ 1,644	\$ 7,452	\$ 43	\$ 9,139	\$ 1,687	\$ 7,425	\$ 47	\$ 9,159					
Second Quarter 2023					Third Quarter 2023								
North					North								
America		International		Other		America		International		Other		Total	
Digital & Integration	\$ 234	\$ 712	\$ 1	\$ 947	\$ 242	\$ 737	\$ 3	\$ 982					
Reservoir Performance	130	1,512	1	1,643	125	1,554	1	1,680					
Well Construction	721	2,582	59	3,362	663	2,707	60	3,430					
Production Systems	679	1,628	6	2,313	626	1,740	1	2,367					
Eliminations & other	(18)	(137)	(11)	(166)	(13)	(124)	(12)	(149)					
	\$ 1,746	\$ 6,297	\$ 56	\$ 8,099	\$ 1,643	\$ 6,614	\$ 53	\$ 8,310					

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Six Months 2024								
North								
America		International		Other		Total		
Digital & Integration	\$ 527	\$ 1,474	\$ 2	\$ 2,003				
Reservoir Performance	264	3,276	4	3,544				
Well Construction	1,196	5,475	108	6,779				
Production Systems	1,286	4,543	14	5,843				
Eliminations & other	(31)	(261)	(31)	(323)				
	\$ 3,242	\$ 14,507	\$ 97	\$ 17,846				
Six Months 2023								
North								
America		International		Other		Total		
Digital & Integration	\$ 485	\$ 1,354	\$ 1	\$ 1,840				
Reservoir Performance	250	2,892	4	3,146				
Well Construction	1,432	5,075	116	6,623				
Production Systems	1,305	3,202	13	4,520				
Eliminations & other	(29)	(241)	(24)	(294)				

	\$ 3,443	\$ 12,282	\$ 110	\$ 15,835
Nine Months 2024				
	North			
	America	International	Other	Total
Digital & Integration	\$ 784	\$ 2,303	\$ 4	\$ 3,091
Reservoir Performance	409	4,952	7	5,368
Well Construction	1,776	8,151	163	10,090
Production Systems	2,009	6,915	22	8,946
Eliminations & other	(49)	(388)	(53)	(490)
	\$ 4,929	\$ 21,933	\$ 143	\$ 27,005
Nine Months 2023				
	North			
	America	International	Other	Total
Digital & Integration	\$ 727	\$ 2,091	\$ 4	\$ 2,822
Reservoir Performance	375	4,446	5	4,826
Well Construction	2,095	7,782	175	10,052
Production Systems	1,931	4,943	14	6,888
Eliminations & other	(42)	(367)	(34)	(443)
	\$ 5,086	\$ 18,895	\$ 164	\$ 24,145

Revenue in excess of billings related to contracts where revenue is recognized over time was \$0.4 billion at both **June 30, 2024** **September 30, 2024** and December 31, 2023. Such amounts are included within *Receivables less allowance for doubtful accounts* in the *Consolidated Balance Sheet*.

Total backlog was **\$5.1** **\$5.2** billion at **June 30, 2024** **September 30, 2024**, of which approximately 60% is expected to be recognized as revenue over the next 12 months.

Billings and cash collections in excess of revenue was \$2.0 billion at both **June 30, 2024** **September 30, 2024** and December 31, 2023. Such amounts are included within *Accounts payable and accrued liabilities* in the *Consolidated Balance Sheet*.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Second Third Quarter 2024 Compared to First Second Quarter 2024

(Stated in millions)		(Stated in millions)	
Second Quarter 2024	First Quarter 2024	Third Quarter 2024	Second Quarter 2024

	Income				Income				Income			
	Revenue	Before Taxes	Revenue	Before Taxes	Revenue	Before Taxes						
Digital & Integration	\$ 1,050	\$ 325	\$ 953	\$ 254	\$ 1,088	\$ 386	\$ 1,050	\$ 325				
Reservoir Performance	1,819	376	1,725	339	1,823	367	1,819	376				
Well Construction	3,411	742	3,368	690	3,312	714	3,411	742				
Production Systems	3,025	473	2,818	400	3,103	519	3,025	473				
Eliminations & other	(166)	(62)	(157)	(34)	(167)	(84)	(166)	(62)				
	1,854		1,649		1,902		1,854					
Corporate & other (1)		(191)		(191)		(187)		(191)				
Interest income (2)		29		34		36		29				
Interest expense (3)		(129)		(110)		(132)		(129)				
Charges and credits (4)		(142)		(25)		(112)		(142)				
	\$ 9,139	\$ 1,421	\$ 8,707	\$ 1,357	\$ 9,159	\$ 1,507	\$ 9,139	\$ 1,421				

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts that are included in the segments' income (\$9.16 million in the second third quarter of 2024; \$4 million \$9 million in the first second quarter of 2024).

(3) Interest expense excludes amounts that are included in the segments' income (\$3.4 million in both the first and third quarter of 2024; \$3 million in the second quarter of 2024).

(4) Charges and credits are described in detail in Note 2 to the *Consolidated Financial Statements*.

Second-quarter SLB delivered strong third-quarter 2024 results, reflected broad-based sequential international revenue achieving earnings growth and margin expansion across all Divisions. SLB's Core Divisions—Reservoir Performance, Well Construction, due to its ongoing focus on cost optimization, greater adoption of SLB's digital products and Production Systems—continued to build on their positive momentum solutions, and its digital business accelerated, resulting the contribution of long-cycle projects in deepwater and gas.

This performance was achieved despite an environment where short-cycle activity growth softened, and some international producers exercised cautious spending triggered by lower oil prices and ample global supply, while land activity in the highest quarterly international US remained subdued. Third-quarter 2024 global revenue since 2014. These results demonstrate SLB's strong position in key, resilient markets, as it continues to benefit from elevated activity of \$9.2 billion was essentially flat with the second quarter of 2024. Revenue grew sequentially in the Middle East & Asia particularly and offshore North America but was offset by a decline in gas, and SLB's clients' increased investments in deepwater basins, exploration, and digital.

Second-quarter 2024 global revenue of \$9.1 billion grew 5% sequentially, led by the Middle East & Asia which increased 6%. The increase in this area was driven by capacity expansions, gas development projects, and production and recovery. SLB also continued to benefit from its enhanced offshore exposure, particularly in deepwater basins across Latin America, while Europe & Africa and in the US Gulf of Mexico. Consequently, pretax operating margin improved sequentially in each of the four Divisions, revenue was flat sequentially.

Looking ahead Although some customers have adopted a more cautious approach to their near-term capital expenditures and discretionary spending amid lower commodity prices, most projects are progressing as planned. Recent geopolitical events have further highlighted the second half importance of long-term energy security and reducing potential supply disruptions. SLB is well-positioned to navigate the year, SLB expects ongoing momentum evolving market conditions by leveraging its unique exposure to long-cycle projects in the international, markets, strong digital sales, deepwater, and its cost efficiency programs will unlock further margin expansion. Beyond 2024, the fundamentals of this cycle remain in place, and there is a long tailwind of growth opportunities, including long-cycle gas and deepwater projects, production and recovery activity, and the secular trends of digital and decarbonization. This represents a strong backdrop for SLB to continue its margin expansion journey, markets.

Digital & Integration

Digital & Integration revenue of \$1.1 billion increased 10% 4% sequentially due to higher digital revenue while Asset Performance Solutions ("APS") revenue was flat. Growth in digital Digital revenue was grew 7% sequentially driven by the increased adoption internationally of SLB's digital solutions our cloud, AI, and higher exploration data license sales. edge technology platforms.

Digital & Integration pretax operating margin of 31% 36% expanded 435 456 basis points ("bps") sequentially, primarily mostly due to improved profitability in digital, following strong exploration data license sales and higher uptake of digital solutions. products and solutions and cost efficiencies.

Reservoir Performance

Reservoir Performance revenue of \$1.8 billion was flat sequentially as revenue grew 5% sequentially due to increased intervention in offshore North America and stimulation activity across all geographic areas, with approximately 70% of the growth coming from the Latin America, offset by declines in Europe & Africa and Middle East & Asia. Reservoir Performance pretax operating margin of 21% increased 98 bps sequentially with largely due to lower profitability improving across the international markets in evaluation.

Well Construction

Well Construction revenue of \$3.3 billion declined 3% sequentially on lower revenue in measurements and fluids driven by higher activity, lower drilling activity in Latin America, US land, and Saudi Arabia.

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Well Construction

Well Construction revenue of \$3.4 billion increased 1% sequentially primarily driven by strong measurements and fluids activity internationally. Well Construction pretax operating margin of 22% expanded 125 bps sequentially due to the international reduced activity increases both in measurements North America and fluids internationally.

Production Systems

Production Systems revenue of \$3.0 billion \$3.1 billion increased 7% sequentially with growth primarily driven by the international markets with strong activity in Europe & Africa, followed by Latin America higher sales of surface production systems and the Middle East & Asia completions.

Production Systems pretax operating margin of 16% expanded 110 bps sequentially due to with improved profitability in subsea surface production systems, completions, and artificial lift.

Six Nine Months 2024 Compared to Six Nine Months 2023

	(Stated in millions)								(Stated in millions)							
	Six Months 2024				Six Months 2023				Nine Months 2024				Nine Months 2023			
	Income		Income		Income		Income		Income		Income		Income		Income	
	Revenue	Before Taxes	Revenue	Before Taxes	Revenue	Before Taxes	Revenue	Before Taxes	Revenue	Before Taxes	Revenue	Before Taxes	Revenue	Before Taxes	Revenue	Before Taxes
Digital & Integration	\$ 2,003	\$ 579	\$ 1,840	\$ 587	\$ 3,091	\$ 965	\$ 2,822	\$ 901								
Reservoir Performance	3,544	715	3,146	548	5,368	1,082	4,826	892								
Well Construction	6,779	1,432	6,623	1,403	10,090	2,145	10,052	2,162								
Production Systems	5,843	873	4,520	483	8,946	1,392	6,888	802								
Eliminations & other	(323)	(97)	(294)	(49)	(490)	(180)	(443)	(102)								
		3,502		2,972		5,404		4,655								
Corporate & other ⁽¹⁾		(382)		(353)		(568)		(536)								
Interest income ⁽²⁾		63		36		98		57								
Interest expense ⁽³⁾		(238)		(237)		(370)		(363)								
Charges and credits ⁽⁴⁾		(167)		36		(279)		36								

\$ 17,846	\$ 2,778	\$ 15,835	\$ 2,454	\$ 27,005	\$ 4,285	\$ 24,145	\$ 3,849
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(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts that are included in the segments' income (\$13.31 million in 2024; \$5 million \$2 million in 2023).

(3) Interest expense excludes amounts that are included in the segments' income (\$7.13 million in both 2024 and 2023; \$10 million in 2023).

(4) Charges and credits are described in detail in Note 2 to the *Consolidated Financial Statements*.

Six-month Nine-month 2024 revenue of \$17.8 billion \$27.0 billion increased 13% 12% year on year. Approximately 50% of the year-on-year year on year revenue increase came from the acquisition of the Aker Solutions subsea business ("Aker") in the fourth quarter of 2023.

International revenue grew by 18% 16% year on year. Excluding the contribution of the acquired Aker subsea business, international revenue increased by 11% 8% primarily driven by higher activity in the Middle East & Asia. North America revenue decreased by 6% primarily 3% due to lower drilling in US land.

Digital & Integration

Digital & Integration revenue of \$2.0 billion \$3.1 billion increased 9% 10% year on year due to digital revenue growing in line with SLB's ambition of full-year growth in the high-teens, high teens.

Digital & Integration pretax operating margin of 29% contracted 29% 31% declined 6% bps year on year primarily due to the effects of higher APS amortization expense and lower gas prices.

Reservoir Performance

Reservoir Performance revenue of \$3.5 billion \$5.4 billion increased 13% 11% year on year due to increased stimulation and intervention activity, with approximately 75% of the revenue growth coming from the Middle East & Asia.

Reservoir Performance pretax operating margin of 20% expanded 276 167 bps year on year on due to improved profitability in the international markets driven by higher activity and improved pricing from increased technology intensity.

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Well Construction

Well Construction revenue of \$6.8 billion increased 2% \$10.1 billion was essentially flat year on year. This international revenue increase was driven by 8% growth internationally, grew 5%, primarily in the Middle East & Asia, partially largely offset by a 16% 15% reduction in North America largely due to lower drilling activity in US land.

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Well Construction pretax operating margin of 21% was essentially flat year on year.

Production Systems

Production Systems revenue of \$5.8 billion \$8.9 billion increased 29% 30% year on year mainly due to the acquisition of the Aker subsea business. Excluding the effects of the Aker subsea acquisition, revenue grew by 8% year on year driven by a 13% increase in international sales. Organic year-on-year growth was led by strong international

sales of artificial lift, surface production systems, and completions across the portfolio.

Production Systems pretax operating margin of 15%^{16%} expanded 425 bps year on year driven by a favorable activity mix, execution efficiency, and conversion of improved-price backlog.

Interest and Other Income

Interest & other income consisted of the following:

	(Stated in millions)		(Stated in millions)				(Stated in millions)					
	Second Quarter		First Quarter		Six Months		Third Quarter		Second Quarter		Nine Months	
	2024	2024	2024	2023	2024	2023	2024	2024	2024	2024	2024	2023
Earnings of equity method investments	\$ 47	\$ 46	\$ 93	\$ 102	\$ 44	\$ 47	\$ 136	\$ 152				
Interest income	38	38	76	36	52	38	129	59				
Gain on sale of Liberty shares	-	-	-	36	-	-	-	-				36
	\$ 85	\$ 84	\$ 169	\$ 174	\$ 96	\$ 85	\$ 265	\$ 247				

Interest income was \$52 million for the third quarter of 2024 and increased \$14 million as compared to the second quarter of 2024. This increase was driven by higher cash and short-term investment balances.

Interest income was \$129 million for the first nine months of 2024 and increased \$70 million as compared to the first nine months of 2023. This increase was primarily driven by higher average cash and short-term investment balances as well as increased interest rates.

Other

Research & engineering and General & administrative expenses, as a percentage of Revenue, for the second third quarter and first second quarter of 2024 and the first six nine months of 2024 and 2023 were as follows:

	Second		First		Six Months		Third		Second		Nine Months	
	Quarter	Quarter	Quarter	2024	2024	2024	2023	Quarter	2024	2024	2024	2023
		2024										
Research & engineering	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%	2.1%	2.1%	2.1%	2.2%
General & administrative	1.0%	1.4%	1.2%	1.2%	1.2%	1.2%	1.2%	1.0%	1.0%	1.1%	1.1%	1.1%

Charges and Credits

SLB recorded charges and credits during the first six nine months of 2024 and the first quarter of 2023. These charges and credits, which are summarized below, are more fully described in Note 2 to the Consolidated Financial Statements. SLB did not record any charges or credits during the second quarter and third quarters of 2023.

2024:

	(Stated in millions)							
	First quarter:				Second quarter:			
	Merger & integration		Workforce reductions		Pretax Charge		Tax Benefit	
First quarter:					\$ 25	\$ 6	\$ 5	\$ 14
Merger & integration								
Second quarter:					111	17	-	94
Workforce reductions								
Merger & integration					31	5	8	18

	\$ 167	\$ 28	\$ 13	\$ 126
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	(Stated in millions)						
	Pretax Charge		Tax Benefit		Noncontrolling Interests		Net
<i>First quarter:</i>							
Merger & integration	\$ 25		\$ 6	\$ 5		\$ 14	
<i>Second quarter:</i>							
Workforce reductions		111		17		-	94
Merger & integration		31		5		8	18
<i>Third quarter:</i>							
Workforce reductions		65		10		-	55
Merger & integration		47		10		7	30
	<u>\$ 279</u>	<u>\$ 48</u>	<u>\$ 20</u>	<u>\$ 211</u>			

2023:

	(Stated in millions)					
	Pretax Credit		Tax Expense		Net	
<i>Gain on sale of Liberty shares</i>						
Gain on sale of Liberty shares	\$ (36)		\$ (8)	\$ (8)	\$ (28)	
<i>First quarter:</i>						
Gain on sale of Liberty shares	\$ (36)		\$ (8)	\$ (8)	\$ (28)	

Liquidity and Capital Resources

Details of the components of liquidity as well as changes in liquidity are as follows:

Components of Liquidity:	(Stated in millions)			(Stated in millions)		
	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023	Sept. 30, 2024	Sept. 30, 2023	Dec. 31, 2023
	\$ 2,953	\$ 1,930	\$ 2,900	\$ 3,086	\$ 2,488	\$ 2,900
Cash						
Short-term investments	1,050	1,264	1,089	1,376	1,247	1,089

Short-term borrowings and current portion of long-term debt	(1,033)	(1,993)	(1,123)	(1,059)	(1,998)	(1,123)
Long-term debt	(12,156)	(11,342)	(10,842)	(11,864)	(11,147)	(10,842)
Net debt ⁽¹⁾	<u>\$ (9,186)</u>	<u>\$ (10,141)</u>	<u>\$ (7,976)</u>	<u>\$ (8,461)</u>	<u>\$ (9,410)</u>	<u>\$ (7,976)</u>

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	Six Months Ended Jun. 30,	
	2024	2023
Changes in Liquidity:		
Net income	\$ 2,243	\$ 1,990
Charges and credits	167	(36)
Depreciation and amortization ⁽²⁾	1,231	1,124
Earnings of equity method investments, less dividends received	12	(79)
Deferred taxes	(29)	118
Stock-based compensation expense	173	160
Increase in working capital	(2,044)	(1,286)
Other	10	(53)
Cash flow from operations	<u>1,763</u>	<u>1,938</u>
Capital expenditures	(862)	(881)
APS investments	(256)	(253)
Exploration data costs capitalized	(91)	(83)
Free cash flow ⁽³⁾	<u>554</u>	<u>721</u>
Dividends paid	(751)	(605)
Stock repurchase program	(735)	(443)
Proceeds from employee stock plans	120	124
Taxes paid on net settled stock-based compensation awards	(78)	(144)
Business acquisitions and investments, net of cash acquired	(505)	(262)
Proceeds from sale of Liberty shares	-	137
Other	14	(167)
Increase in net debt before impact of changes in foreign exchange rates	<u>(1,381)</u>	<u>(639)</u>
Impact of changes in foreign exchange rates on net debt	171	(170)
Increase in net debt	<u>(1,210)</u>	<u>(809)</u>
Net debt, beginning of period ⁽¹⁾	<u>(7,976)</u>	<u>(9,332)</u>
Net debt, end of period ⁽¹⁾	<u>\$ (9,186)</u>	<u>\$ (10,141)</u>
	Nine Months Ended Sept. 30,	
	2024	2023
Changes in Liquidity:		
Net income	\$ 3,461	\$ 3,127
Charges and credits	279	(36)
Depreciation and amortization ⁽²⁾	1,871	1,703
Earnings of equity method investments, less dividends received	(9)	(120)

Deferred taxes	32	94
Stock-based compensation expense	244	218
Increase in working capital	(1,731)	(1,353)
Other	65	(18)
Cash flow from operations	4,212	3,615
Capital expenditures	(1,322)	(1,345)
APS investments	(390)	(391)
Exploration data costs capitalized	(141)	(121)
Free cash flow ⁽³⁾	2,359	1,758
Dividends paid	(1,144)	(961)
Stock repurchase program	(1,236)	(594)
Proceeds from employee stock plans	219	191
Proceeds from stock options	25	85
Taxes paid on net settled stock-based compensation awards	(86)	(162)
Business acquisitions and investments, net of cash acquired	(552)	(280)
Proceeds from sale of Liberty shares	-	137
Purchase of Blue Chip Swap securities	(136)	(169)
Proceeds from sale of Blue Chip securities	92	91
Other	27	(194)
Increase in net debt before impact of changes in foreign exchange rates	(432)	(98)
Impact of changes in foreign exchange rates on net debt	(53)	20
Increase in net debt	(485)	(78)
Net debt, beginning of period ⁽¹⁾	(7,976)	(9,332)
Net debt, end of period ⁽¹⁾	\$ (8,461)	\$ (9,410)

⁽¹⁾ "Net debt" represents gross debt less cash and short-term investments. Management believes that Net debt provides useful information to investors and management regarding the level of S indebtedness by reflecting cash and investments that could be used to repay debt. Net debt is a non-GAAP financial measure that should be considered in addition to, not as a substitute for, total debt.

⁽²⁾ Includes depreciation of fixed assets and amortization of intangible assets, exploration data costs, and APS investments.

⁽³⁾ "Free cash flow" represents cash flow from operations less capital expenditures, APS investments and exploration data costs capitalized. Management believes that free cash flow is an important liquidity measure for the company and that it is useful to investors and management as a measure of our ability to generate cash. Once business needs and obligations are met, this cash can be used to reinvest in the company for future growth or to return to shareholders through dividend payments or share repurchases. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Free cash flow is a non-GAAP financial measure that should be considered in addition to, not as a substitute for or superior to, cash flow from operations.

Key liquidity events during the first **six** **nine** months of 2024 and 2023 included:

- Working capital consumed \$2.0 billion of liquidity during the six months ended June 30, 2024 compared to \$1.3 billion during six months ended June 30, 2023 primarily driven by receivables and accounts payable offset in part by improved inventory efficiency.

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- Capital investments (consisting of capital expenditures, APS investments and exploration data capitalized) were **\$1.2 billion** **\$1.9 billion** during both the first **six** **nine** months of 2024 compared to **\$1.2 billion** during the first **six** **nine** months of 2023. Capital investments for the full year 2024 are expected to be approximately \$2.6 billion, which is at the same level as the full year 2023.
- In January 2024, SLB announced a 10% increase to its quarterly cash dividend from \$0.25 per share of outstanding common stock to \$0.275 per share, beginning with the dividend payable in April 2024. Dividends paid during the first **six** **nine** months of 2024 and 2023 were **\$751 million** **\$1.1 billion** and **\$605 million** **\$961 million**, respectively.

- As of **June 30, 2024** **September 30, 2024**, SLB had cumulatively repurchased approximately **\$2.5 billion** **\$3.0 billion** of SLB common stock under its \$10 billion share repurchase program.

The following table summarizes the activity under the share repurchase program:

	(Stated in millions, except per share amounts)		
	Total cost of shares purchased	Total number of shares purchased	Average price paid per share
Six months ended June 30, 2024	\$ 735	15.3	\$ 48.01
Six months ended June 30, 2023	\$ 443	8.9	\$ 49.95

	(Stated in millions, except per share amounts)		
	Total cost of shares purchased	Total number of shares purchased	Average price paid per share
Nine months ended September 30, 2024	\$ 1,236	26.6	\$ 46.47
Nine months ended September 30, 2023	\$ 594	11.5	\$ 51.66

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- During the second quarter of 2024, SLB issued \$500 million of 5.00% Senior Notes due 2027, \$500 million of 5.00% Senior Notes due 2029, and \$500 million of 5.00% Senior Notes due 2034.
- During the second quarter of 2024, SLB and Aker Carbon Capture ASA ("ACC") announced the closing of their previously announced joint venture. The new company, **Capturi™**, combines technology portfolios, expertise, and operation platforms to support accelerated carbon capture adoption for industrial decarbonization at scale. In the closing, SLB paid NOK 4.1 billion (\$0.4 billion) in cash to ACC for the purchase of 80% of the shares in Aker Carbon Capture Holdings AS ("ACCH"), which held the business of ACC. ACC is also entitled to performance-based payments of up to NOK 1.4 billion if certain targets are met over the period from 2025 to 2027.

After a lock-up period of three years, ACC is entitled to sell its 20% interest in ACCH to SLB during a period of six months for a price based on the fair market value of the combined business subject to a floor of NOK 1.0 billion and a ceiling of NOK 2.1 billion (the "put option"). Additionally, after the expiration of the put option, SLB has the right to purchase ACC's 20% interest in the combined business during the following six months for a price based on the fair market value of the combined business subject to a floor of NOK 1.5 billion and a ceiling of NOK 2.6 billion.

- During the first quarter of 2023, SLB sold all of its remaining approximately 9 million shares in Liberty and received proceeds of \$137 million.

In April 2024, SLB announced that it is raising its 2024 target for total returns of capital to shareholders (consisting of dividends and share repurchases) from \$2.5 billion to \$3 billion. The targeted \$0.5 billion increase will be in the form of additional share repurchases. SLB also set its target for total returns of capital to shareholders in 2025 at \$4 billion.

As of **June 30, 2024** **September 30, 2024**, SLB had **\$4.0 billion** **\$4.5 billion** of cash and short-term investments on hand and committed debt facility agreements with commercial banks aggregating \$5.0 billion, **\$4.6 billion** all of which was **available and unused**. SLB believes these amounts are sufficient to meet future business requirements for at least the next 12 months and beyond.

SLB has a global footprint in more than 100 countries. As of **June 30, 2024** **September 30, 2024**, only three of those countries individually accounted for greater than 5% of SLB's net receivable balance. **One** **Only one** of these countries, **Mexico**, **the United States**, represented greater than 10% of such receivables. As of **June 30, 2024** **September 30, 2024**, the remaining countries individually accounted for less than 5% of SLB's net receivable balance.

30, 2024, Mexico represented 15% 9% of SLB's net accounts receivable balance. In July 2024, SLB issued a credit default swap ("CDS") (See Note 8 to a third-party financial institution for a notional amount of \$550 million relating to a borrowing provided by the financial institution to SLB's primary customer in Mexico. This borrowing was utilized by the customer to pay approximately \$645 million of SLB's outstanding receivables in July 2024. *Consolidated Financial Statements*). SLB's receivables from its primary customer in Mexico are not in dispute and SLB has not historically had any material write-offs due to uncollectible accounts receivable relating to this customer.

On October 17, 2024, SLB entered into a definitive agreement to sell its interest in the Palliser APS project in Canada. Under the terms of the agreement, SLB will receive cash proceeds of approximately \$430 million, subject to closing adjustments that are typical for such a transaction. The transaction, which is subject to regulatory approval and other customary closing conditions, is expected to close late in the fourth quarter of 2024. SLB recorded revenue of approximately \$0.4 billion during the nine months ended September 30, 2024 relating to this project.

FORWARD-LOOKING STATEMENTS

This second-quarter third-quarter 2024 Form 10-Q, 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 SLB's financial and performance targets and other forecasts or expectations regarding, or dependent on, its 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; the business strategies of SLB, including digital and "fit for basin," as well as the strategies of SLB's customers; -SLB's capital allocation plans, including dividend plans and share repurchase programs; SLB's APS projects, joint ventures, and other alliances; the impact of the ongoing conflict in Ukraine on global energy supply; access to raw materials; future global economic and geopolitical conditions; future

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liquidity, including free cash flow; 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 SLB's customers, and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of SLB's customers and suppliers; SLB's inability to achieve its financial and performance targets and other forecasts and expectations; SLB's inability to achieve 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 SLB's supply chain; production declines; the extent of future charges; SLB's inability to recognize efficiencies and other intended benefits from its business strategies and initiatives, such as digital or new energy, as well as its 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 Form 10-Q and our most recent Form 10-K and Forms 8-K filed with or furnished to the SEC.

This Form 10-Q also includes forward-looking statements relating to the proposed transaction between SLB and ChampionX, including statements regarding the benefits of the transaction and the anticipated timing of the transaction. Factors and risks that may impact future results and performance include, but are not limited to, and in each case as a possible result of the proposed transaction on each

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of SLB and ChampionX: the ultimate outcome of the proposed transaction between SLB and ChampionX; the ability to operate the SLB and ChampionX respective businesses, including business disruptions; difficulties in retaining and hiring key personnel and employees; the ability to maintain favorable business relationships with customers, suppliers and other business partners; the terms and timing of the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction; the anticipated or actual tax treatment of the proposed transaction; the ability to satisfy closing conditions to the completion of the proposed transaction; other risks related to the completion of the proposed transaction and actions related thereto; the ability of SLB and ChampionX to integrate the business successfully and to achieve anticipated synergies and value creation from the proposed transaction; the ability to secure government regulatory approvals on the terms expected, at all or in a timely manner; litigation and regulatory proceedings, including any proceedings that may be instituted against SLB or ChampionX related to the proposed transaction, as well as the risk factors discussed in SLB's and ChampionX's 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 results or outcomes may vary materially from those reflected in our forward-looking statements. Forward-looking and other statements in this Form 10-Q 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. Statements in this Form 10-Q are made as of **July 24, 2024** **October 23, 2024**, 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.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

For quantitative and qualitative disclosures about market risk affecting SLB, see Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," of the SLB Annual Report on Form 10-K for the fiscal year ended December 31, 2023. SLB's exposure to market risk has not changed materially since December 31, 2023.

Item 4. Controls and Procedures.

SLB has carried out an evaluation under the supervision and with the participation of SLB's management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), of the effectiveness of SLB's "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based on this evaluation, the CEO and the CFO have concluded that, as of the end of the period covered by this report, SLB's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports that SLB files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. SLB's disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to its management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure. There was no change in SLB's internal control over financial reporting during the quarter to which this report relates that has materially affected, or is reasonably likely to materially affect, SLB's internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The information with respect to this Item 1 is set forth under Note 9—Contingencies, in the accompanying Consolidated Financial Statements.

Item 1A. Risk Factors.

As of the date of this filing, there have been no material changes from the risk factors disclosed in Part 1, Item 1A, of SLB's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, other than the risk factors disclosed in Item 1A of SLB's Quarterly Report on Form 10-Q filed on April 24, 2024, which is hereby incorporated by reference into this Quarterly Report on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

On January 21, 2016, the SLB Board of Directors approved a \$10 billion share repurchase program for SLB common stock. As of **June 30, 2024** **September 30, 2024**, SLB had repurchased **\$2.5 billion** **approximately \$3.0 billion** of SLB common stock under this program.

SLB's common stock repurchase activity for the three months ended **June 30, 2024** **September 30, 2024** was as follows:

(Stated in thousands, except per share amounts)					
	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum value of shares that may yet be purchased under the plans or programs	\$ 8,008,018
April 2024	-	\$ -	-	-	\$ 8,008,018
May 2024	1,800.0	\$ 48.12	1,800.0	\$ 7,921,411	
June 2024	8,117.9	\$ 46.58	8,117.9	\$ 7,543,249	
	9,917.9	\$ 46.86	9,917.9	\$ 7,543,249	

(Stated in thousands, except per share amounts)					
	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum value of shares that may yet be purchased under the plans or programs	\$ 7,384,022
July 2024	3,352.6	\$ 47.49	3,352.6	\$ 7,384,022	
August 2024	3,967.6	\$ 44.48	3,967.6	\$ 7,207,547	
September 2024	3,964.5	\$ 41.63	3,964.5	\$ 7,042,499	
	11,284.7	\$ 44.37	11,284.7	\$ 7,042,499	

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Our mining operations are subject to regulation by the federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of

Regulation S-K is included in Exhibit 95 to this report.

Item 5. Other Information.

In 2013, SLB completed the wind down of its service operations in Iran. Prior to this, certain non-US subsidiaries provided oilfield services to the National Iranian Oil Company and certain of its affiliates ("NIOC").

SLB's residual transactions or dealings with the government of Iran during the ~~second~~ third quarter of 2024 consisted of payments of taxes and other typical governmental charges. Certain non-US subsidiaries of SLB maintain depository accounts at the Dubai branch of Bank Saderat Iran ("Saderat"), and at Bank Tejarat ("Tejarat") in Tehran and in Kish for the deposit by NIOC of amounts owed to non-US subsidiaries of SLB for prior services rendered in Iran and for the maintenance of such amounts previously received. One non-US subsidiary also maintained an account at Tejarat for payment of local expenses such as taxes. SLB anticipates that it will discontinue dealings with Saderat and Tejarat following the receipt of all amounts owed to SLB for prior services rendered in Iran.

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Item 6. Exhibits.

*** Exhibit 2—[Agreement and Plan of Merger among Schlumberger Limited, Sodium Holdco, Inc., Sodium Merger Sub, Inc., and ChampionX Corporation, dated April 2, 2024 \(incorporated by reference to Exhibit 2 to SLB's Current Report on Form 8-K/A filed on April 3, 2024\).](#)

Exhibit 3.1—[Articles of Incorporation of Schlumberger Limited \(Schlumberger N.V.\) \(incorporated by reference to Exhibit 3.1 to SLB's Current Report on Form 8-K filed on April 6, 2016\).](#)

Exhibit 3.2—[Amended and Restated By-Laws of Schlumberger Limited \(Schlumberger N.V.\) \(incorporated by reference to Exhibit 3 to SLB's Current Report on Form 8-K filed on April 21, 2023\).](#)

Exhibit 4.1—[Indenture dated as of December 3, 2013, by and among Schlumberger Investment S.A., as issuer, Schlumberger Limited \(Schlumberger N.V.\), as guarantor, and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.1 to SLB's Current Report on Form 8-K filed on December 3, 2013\).](#)

Exhibit 4.2—[Second Supplemental Indenture dated as of June 26, 2020, by and among Schlumberger Investment S.A., as issuer, Schlumberger Limited \(Schlumberger N.V.\), as guarantor, and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.1 to SLB's Current Report on Form 8-K filed on June 26, 2020\).](#)

Exhibit 4.3—[Fourth Supplemental Indenture dated as of May 29, 2024, among Schlumberger Investment S.A., as issuer, Schlumberger Limited \(Schlumberger N.V.\), as guarantor, and The Bank of New York Mellon, as trustee \(including form of global notes representing 5.000% Senior Notes due 2034\) \(incorporated by reference to Exhibit 4.1 to SLB's Current Report on Form 8-K filed on May 29, 2024\).](#)

* Exhibit 22—[Issuers of Registered Guaranteed Debt Securities](#)

* Exhibit 31.1—[Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)

* Exhibit 31.2—[Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)

** Exhibit 32.1—[Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)

** Exhibit 32.2—[Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)

* Exhibit 95—[Mine Safety Disclosures](#)

* Exhibit 101.INS—Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document

* Exhibit 101.SCH—Inline XBRL Taxonomy Extension Schema Document

* Exhibit 101.CAL—Inline XBRL Taxonomy Extension Calculation Linkbase Document

* Exhibit 101.DEF—Inline XBRL Taxonomy Extension Definition Linkbase Document

* Exhibit 101.LAB—Inline XBRL Taxonomy Extension Label Linkbase Document

* Exhibit 101.PRE—Inline XBRL Taxonomy Extension Presentation Linkbase Document

* Exhibit 104—Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this Form 10-Q.

** Furnished with this Form 10-Q.

*** Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). SLB agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.

(+) Management contracts or compensatory plans or arrangements.

The Exhibits filed herewith do not include certain instruments with respect to long-term debt of Schlumberger Limited and its subsidiaries, inasmuch as the total amount of debt authorized under any such instrument does not exceed 10 percent of the total assets of

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Schlumberger Limited and its subsidiaries on a consolidated basis. SLB agrees, pursuant to Item 601(b)(4)(iii) of Regulation S-K, that it will furnish a copy of any such instrument to the SEC upon request.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SCHLUMBERGER LIMITED

Date: **July 24, October 23,** 2024

/s/ Howard Guild

Howard Guild

Chief Accounting Officer and Duly Authorized Signatory

Exhibit 22**Issuers of Registered Guaranteed Debt Securities**

Schlumberger Investment S.A., a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg ("SISA"), and Schlumberger Finance Canada Ltd., a corporation incorporated under the laws of the Province of Alberta, Canada ("SFCL"), are both indirect wholly-owned subsidiaries of Schlumberger Limited (the "Guarantor"). As of **June 30, 2024** **September 30, 2024**, (i) SISA was the issuer of its 4.500% Senior Notes due 2028, 2.650% Senior Notes due 2030, 4.850% Senior Notes due 2033, and 5.000% Senior Notes due 2034 (together, the "SISA Notes"), and (ii) SFCL was the issuer of its 1.400% Senior Notes due 2025 (the "SFCL Notes"). The Guarantor fully and unconditionally guarantees the SISA Notes and the SFCL Notes on a senior unsecured basis.

Exhibit 31.1**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

I, Olivier Le Peuch, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **July 24, 2024** **October 23, 2024**

/s/ Olivier Le Peuch

Olivier Le Peuch

Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Stephane Biguet, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **July 24, 2024** **October 23, 2024**

/s/ Stephane Biguet

Stephane Biguet

Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the quarterly period ended **June 30, 2024** **September 30, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Olivier Le Peuch, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **July 24, 2024** **October 23, 2024**

/s/ Olivier Le Peuch

Olivier Le Peuch

Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Schlumberger N.V. (Schlumberger Limited) (the "Company") for the quarterly period ended **June 30, 2024** **September 30, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephane Biguet, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **July 24, 2024** **October 23, 2024**

/s/ Stephane Biguet

Stephane Biguet

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Schlumberger Limited and will be retained by Schlumberger Limited and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act.

Exhibit 95

Mine Safety Disclosure

The following disclosure is provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977.

The table that follows reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the "MSHA") to indirect subsidiaries of SLB. The disclosure is with respect to the three months ended **June 30, 2024** **September 30, 2024**. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

Three Months Ended **June 30, 2024 **September 30, 2024****

[unaudited]

(whole dollars)

Mine or Operating Name/ MSHA	Section 104	Section	Section	Section	Section	Total Dollar Value of MSHA Assessments	Total Number of Mining Fatalities	Received Notice of Related Violations	Received Notice of Potential to Violations	Legal Actions Pending as Under	Legal Actions Initiated	Legal Actions During	Legal Actions Resolved
Identification Number	S&S Citations	104(b) Orders	104(d) Citations	110(b)(2) Violations	107(a) Orders								
						Proposed (1)	Related	Violations	Have	of Last Day	During	During	
							Fatalities	Under	Pattern	of Period	Period	Period	
								Section	Under				
								104(e)	Section				
								(yes/no)	104(e)				
									(yes/no)				
Amelia Barite Plant/1600825	—	—	—	—	—	—	—	N	N	—	—	—	—
Battle Mountain Grinding Plant/2600828	—	—	—	—	—	-\$932	—	N	N	—	—	—	—
Greystone Mine/2600411	—	—	—	—	—	\$147 588	—	N	N	—	—	—	—
Mountain Springs Beneficiation Plant/2601390	—	—	—	—	—	—	—	N	N	—	—	—	—

(1) Amounts included are the total dollar value of proposed assessments received from MSHA on or before **June 30, 2024** **September 30, 2024**, regardless of whether the assessments have been challenged or appealed, for citations and orders occurring during the quarter ended **June 30, 2024** **September 30, 2024**. Citations and orders can be contested and appealed, part of that process, are sometimes reduced in severity and amount, and sometimes dismissed. The number of citations, orders, and proposed assessments vary by inspector and depending on the size and type of the operation.

DISCLAIMER

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