

# News Release



## SLB Announces Debt Exchange Offer

**SLB subsidiary commences offer to exchange certain outstanding existing series of notes for up to \$2.0 billion aggregate principal amount of new series of notes**

**NEW YORK, February 27, 2025** — Schlumberger Limited (“SLB”) (NYSE: SLB) today announced that Schlumberger Holdings Corporation, an indirect wholly owned subsidiary of SLB (“SHC”), has commenced offers to exchange certain series of notes listed below (the “Existing SISA Notes”), issued by Schlumberger Investment S.A. (“SISA”), for up to \$2,000,000,000 aggregate principal amount (such amount, as it may be amended, the “Maximum Exchange Amount”) of new notes listed below (the “New SHC Notes”), to be issued by SHC, and to be fully and unconditionally guaranteed on a senior unsecured basis by SLB. The offers to exchange each series of Existing SISA Notes for the corresponding series of New SHC Notes are collectively referred to herein as the “Offers.” The Offers are made upon the terms and subject to the conditions set forth in the exchange offer memorandum and consent solicitation statement, dated February 27, 2025 (as may be amended or supplemented from time to time, the “Exchange Offer Memorandum”). Capitalized terms used but not defined in this press release have the meanings given to them in the Exchange Offer Memorandum.

Title of Existing SISA Notes	CUSIP / ISIN	Aggregate Principal Amount Outstanding	Acceptance Priority Level <sup>(1)</sup>	Total Exchange Consideration <sup>(2)</sup>	Early Exchange Premium <sup>(2)</sup>	Exchange Consideration <sup>(3)</sup>
5.000% Senior Notes due 2034	806854 AM7 / US806854AM76	\$500,000,000	1	\$1,000 principal amount of New SHC 5.000% Senior Notes due 2034	\$8.00 in cash	\$970 principal amount of New SHC 5.000% Senior Notes due 2034.
4.850% Senior Notes due 2033	806854 AL9 / US806854AL93	\$500,000,000	2	\$1,000 principal amount of New SHC 4.850% Senior Notes due 2033	\$7.50 in cash	\$970 principal amount of New SHC 4.850% Senior Notes due 2033.
4.500% Senior Notes due 2028	806854 AK1 / US806854AK11	\$500,000,000	3	\$1,000 principal amount of New SHC 4.500% Senior Notes due 2028	\$4.00 in cash	\$970 principal amount of New SHC 4.500% Senior Notes due 2028.
2.650% Senior Notes due 2030	806854 AJ4 / US806854AJ48	\$1,250,000,000	4	\$1,000 principal amount of New SHC 2.650% Senior Notes due 2030	\$5.00 in cash	\$970 principal amount of New SHC 2.650% Senior Notes due 2030.

(1) The Existing SISA Notes will be accepted in accordance with the acceptance priority levels set forth in the table, subject to the Maximum Exchange Amount and proration as described in the Exchange Offer Memorandum.

(2) For each \$1,000 principal amount of Existing SISA Notes validly tendered, and not validly withdrawn, at or before the Early Tender Time (as defined below), and accepted for exchange.

(3) For each \$1,000 principal amount of Existing SISA Notes validly tendered after the Early Tender Time and at or before the Expiration Time (as defined below), and accepted for exchange.

In conjunction with the Offers, and on the terms and subject to the conditions set forth in the Exchange Offer Memorandum, SISA is soliciting (the “Consent Solicitations”) consents (the “Consent”) from registered holders of Existing SISA Notes (the “Holders”) to certain proposed amendments (the “Proposed Amendments”) to the indentures governing the Existing SISA Notes (the “SISA Notes Indentures”), which Proposed Amendments will become effective with respect to a particular series of Existing SISA Notes to the extent (i) participation in the Offer for such series of Existing SISA Notes exceeds 50% of the aggregate

outstanding principal amount thereof and (ii) all tendered Existing SISA Notes for such series are accepted for exchange in the related Offer.

All documentation relating to the Offers, including the Exchange Offer Memorandum, together with any updates, are available from the Information Agent and Exchange Agent (as defined below) and will also be available at the following website: <http://www.dfking.com/slb>.

### **Details of the Offers and Consent Solicitations**

The Offers will expire at 5:00 p.m., New York City time, on March 27, 2025 (unless the Offers are extended or earlier terminated) (such date and time, as the same may be extended, the "Expiration Time"). To be eligible to receive the applicable "Early Exchange Consideration" (which includes the applicable Total Exchange Consideration and the applicable Early Exchange Premium (each, as set forth in the table above)), Holders must validly tender and not validly withdraw their Existing SISA Notes at or prior to 5:00 p.m., New York City time, on March 12, 2025 (unless the Offer is extended or earlier terminated) (such time and date, as the same may be extended, the "Early Tender Time"). Holders who validly tender their Existing SISA Notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive only the applicable Exchange Consideration (as set forth in the table above). The Exchange Consideration reflects a reduction in the principal amount of the New SHC Notes to be issued in exchange for Existing SISA Notes tendered after the Early Tender Time and does not include the applicable Early Exchange Premium.

The issuance of New SHC Notes in exchange for Existing SISA Notes validly tendered at or prior to the Early Tender Time and accepted for purchase will occur reasonably promptly following the Early Tender Time and is expected to be on March 17, 2025, the third business day after the Early Tender Time (the "Early Settlement Date"). The issuance of the New SHC Notes in exchange for Existing SISA Notes validly tendered after the Early Tender Time and accepted for purchase will occur promptly following the Expiration Time and is expected to be on or about March 31, 2025, which is on or about the second business day after the Expiration Time (the "Final Settlement Date"). Holders who validly tender their Existing SISA Notes prior to the Early Tender Time may withdraw such Existing SISA Notes and revoke Consents, if applicable, at any time prior to 5:00 p.m., New York City time, on March 12, 2025, unless such deadline is extended. Holders who tender their Existing SISA Notes after the Early Tender Time and prior to the Expiration Time may not withdraw such Existing SISA Notes or revoke Consents. Notwithstanding the foregoing, SHC reserves the right to elect not to settle exchanges for any Offer on the Early Settlement Date (in particular, but not limited to, in the event that the Offers are not fully subscribed as of the Early Tender Time), and instead to settle all exchanges of Existing SISA Notes accepted for exchange in such Offer on the Final Settlement Date.

The Offers are not conditioned upon any minimum amount of any series of Existing SISA Notes being tendered. The Offers are subject to the Maximum Exchange Amount, the Acceptance Priority Levels and proration, as described below. None of the Offers or the Consent Solicitations is conditioned upon the completion of any other Offer or Consent Solicitation. Eligible Holders of Existing SISA Notes that tender such Existing SISA Notes will be deemed to have given Consent to the Proposed Amendments with respect to the Existing SISA Notes. Holders of Existing SISA Notes may not tender their Existing SISA Notes without

delivering a Consent with respect to such Existing SISA Notes tendered, and Holders may not deliver a Consent without tendering the related Existing SISA Notes. The consummation of the Consent Solicitations is subject to the satisfaction or waiver of the conditions to consummate the applicable Offer set forth in the Exchange Offer Memorandum.

Subject to the Maximum Exchange Amount, proration terms and other terms and conditions described in the Exchange Offer Memorandum, the amounts of each series of Existing SISA Notes that are accepted will be determined in accordance with the acceptance priority levels set forth in the table above (the "Acceptance Priority Levels"), with Acceptance Priority Level 1 being the highest Acceptance Priority Level and Acceptance Priority Level 4 being the lowest Acceptance Priority Level. However, if the Offers are not fully subscribed as of the Early Tender Time, subject to the Maximum Exchange Amount and proration, Existing SISA Notes that are validly tendered (and not validly withdrawn) prior to the Early Tender Time will be accepted for exchange in priority to Existing SISA Notes of a higher Acceptance Priority Level that are tendered following the Early Tender Time.

Each New SHC Note issued in exchange for an Existing SISA Note will have an interest rate and maturity date that are the same as the current interest rate and maturity date of such tendered Existing SISA Note, as well as the same interest payment dates and optional redemption terms. **No accrued and unpaid interest will be paid on the Existing SISA Notes in connection with the Offers. Holders of Existing SISA Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from SISA for interest accrued from the date of the last interest payment date for their Existing SISA Notes. However, the first interest payment for the New SHC Notes issued in the exchange will include interest from the most recent interest payment date for such corresponding tendered Existing SISA Note on the principal amount of such New SHC Notes.**

All of the Existing SISA Notes are held in book-entry form through the facilities of The Depository Trust Company ("DTC"). If you desire to tender Existing SISA Notes held through DTC, you must transfer such Existing SISA Notes to the Information Agent and Exchange Agent through DTC's Automated Tender Offer Program (ATOP), for which the transaction will be eligible, in accordance with the procedures set forth in the Exchange Offer Memorandum. There is no letter of transmittal for the Offers. Any Holder who holds Existing SISA Notes through Clearstream Banking, société anonyme or Euroclear Bank SA/NV must comply with the applicable procedures of such clearing system. If a Holder holds Existing SISA Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian, the Holder must contact them if they wish to tender their Existing SISA Notes.

Subject to applicable law and limitations described in the Exchange Offer Memorandum, each of SHC, SISA and SLB expressly reserves the right, in its sole discretion, to amend, extend or, upon failure of any condition described in the Exchange Offer Memorandum to be satisfied or waived, to terminate any of the Offers or the Consent Solicitations at any time at or prior to the Expiration Time.

SHC has retained Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and SG Americas Securities, LLC to act as the Dealer Managers in connection with the Offer (collectively, the "Dealer Managers"). Questions regarding terms and conditions of the Offers and the Consent Solicitations should be directed to Goldman Sachs & Co. LLC by calling toll-free at (800) 828-3182 or collect at (212) 934-0773 (collect), Morgan Stanley & Co. LLC by calling toll-free at (800) 624-1808 or collect at (212) 761-1057, or SG Americas Securities, LLC by calling collect at (855) 851 2108 or via email at us-glfi-syn-cap@sgcib.com.

D.F. King & Co., Inc. has been appointed as Information Agent and Exchange Agent (the "Information Agent and Exchange Agent") in connection with the Offers and the Consent Solicitations. Questions or requests for assistance in connection with the Offers and the Consent Solicitations or for additional copies of the Exchange Offer Memorandum, may be directed to D.F. King & Co., Inc. by calling toll free (800) 791-3320 or collect at (212) 269-5550 or via e-mail at [slb@dfking.com](mailto:slb@dfking.com). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers and the Consent Solicitations. The Exchange Offer Memorandum can be accessed at the following website:  
<http://www.dfking.com/slb>.

Neither this press release nor the Exchange Offer Memorandum, or the electronic transmission thereof, constitutes an offer to sell or buy Existing SISA Notes or New SHC Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this press release in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of SHC in such jurisdiction.

## About SLB

SLB (NYSE: SLB) is a global technology company that drives energy innovation for a balanced planet. With a global footprint in more than 100 countries and employees representing almost twice as many nationalities, we work each day on innovating oil and gas, delivering digital at scale, decarbonizing industries, and developing and scaling new energy systems that accelerate the energy transition.

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#### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains "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," "plan," "potential," "expectations," "estimate," "intend," "anticipate," "target," "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 regarding the terms and timing for completion of the Offers and the Consent Solicitations, including the acceptance for purchase of any Existing SISA Notes validly tendered and the expected Expiration Time, Early Settlement Date and Final Settlement Date, and the consideration of the Offers. SLB and SHC cannot give any assurance that such statements will prove correct. These statements are subject to, among other things, the risks and uncertainties detailed in SLB's most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the Securities and Exchange Commission. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should SLB's underlying assumptions prove incorrect, actual results or outcomes may vary materially from those reflected in the forward-looking statements. The forward-looking statements speak only as of February 27, 2025, and SLB and SHC disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.