SLB to Acquire ChampionX in an All-Stock Transaction
Disclaimer

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended.

Such forward-looking statements include 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, and information regarding the businesses of SLB and ChampionX, including expectations regarding outlook and all underlying assumptions, SLB’s and ChampionX’s objectives, plans and strategies, information relating to operating trends in markets where SLB and ChampionX operate, statements that contain projections of results of operations or of financial condition, and all other statements other than statements of historical fact that address activities, events or developments that SLB or ChampionX intends, expects, projects, believes or anticipates will or may occur in the future. Such statements are based on management’s beliefs and assumptions made based on information currently available to management. All statements in this communication, other than statements of historical fact, are forward-looking statements that may be identified by the use of the words “outlook,” “guidance,” “expects,” “believes,” “anticipates,” “should,” “estimates,” “intends,” “plans,” “seeks,” “targets,” “may,” “can,” “believe,” “predict,” “potential,” “projected,” “projections,” “predecessor,” “forecast,” “ambition,” “goal,” “scheduled,” “think,” “could,” “would,” “will,” “see,” “likely,” and other similar expressions or variations, but not all forward-looking statements include such words. These forward-looking statements involve known and unknown risks and uncertainties, and which may cause SLB’s or ChampionX’s actual results and performance to be materially different from those expressed or implied in the forward-looking statements. Factors and risks that may impact future results and performance include, but are not limited to, those factors and risks described in Part I, “Item 1. Business,” “Item 1A. Risk Factors,” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in SLB’s Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on January 24, 2024, and Part I, “Item 1A. Risk Factors” in ChampionX’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 6, 2024, and each of their respective, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

These include, but are not limited to, those factors and risks described in Part I, “Item 1. Business,” “Item 1A. Risk Factors,” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in SLB’s Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on January 24, 2024, and Part I, “Item 1A. Risk Factors” in ChampionX’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 6, 2024, and each of their respective, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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These risks, as well as other risks related to the proposed transaction, will be included in the Form S-4 and proxy statement/prospectus that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to SLB’s and ChampionX’s respective periodic reports and other filings with the SEC, including the risk factors identified in SLB’s and ChampionX’s Annual Reports on Form 10-K, respectively, and SLB’s and ChampionX’s subsequent Quarterly Reports on Form 10-Q. The forward-looking statements included in this communication are made only as of the date hereof. Neither SLB nor ChampionX undertakes any obligation to update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.
Additional Information about the Transaction and Where to Find It

In connection with the proposed transaction, SLB intends to file with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 (the “Form S-4”) that will include a proxy statement of ChampionX and that also constitutes a prospectus of SLB with respect to the shares of SLB to be issued in the proposed transaction (the "proxy statement/prospectus"). Each of SLB and ChampionX may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the Form S-4 or proxy statement/prospectus or any other document that SLB or ChampionX may file with the SEC. The definitive proxy statement/prospectus (if and when available) will be mailed to stockholders of ChampionX INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain copies of the Form S-4 and the proxy statement/prospectus (if and when available) and other documents containing important information about SLB, ChampionX and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with, or furnished to, the SEC by SLB will be available free of charge on SLB's website at https://investorcenter.slb.com. Copies of the documents filed with, or furnished to, the SEC by ChampionX will be available free of charge on ChampionX's website at https://investors.championx.com. The information included on, or accessible through, SLB’s or ChampionX’s website is not incorporated by reference into this communication. The information also includes or incorporates by reference SEC filings of SLB, ChampionX, and certain of their respective directors and executive officers, which are incorporated by reference herein. The definitive proxy statement/prospectus (if and when available) and all other documents filed with the SEC may be obtained, without charge, at the SEC's website at http://www.sec.gov.

Participants in the Solicitation

SLB, ChampionX and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of SLB, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in SLB’s proxy statement for its 2023 Annual General Meeting of Stockholders (https://www.sec.gov/ix?doc=/Archives/edgar/data/0000087347/000130817924000033/lslb2024_def14a.h tm), which was filed with the SEC on February 22, 2024, under the sections entitled “Director Compensation,” “Security Ownership by Management and Our Board,” “Compensation Discussion and Analysis”, “2023 Compensation Decisions and Results”, “Elements of 2023 Total Compensation”, “Long-Term Equity Incentive Awards”, “Executive Compensation Tables”, “Grants of Plan–Based Awards in 2023”, “Outstanding Equity Awards at Year-End 2023”, “Potential Payments Upon Termination or Change in Control” and “Pay vs. Performance Comparison,” and SLB’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (https://www.sec.gov/ix?doc=/Archives/edgar/data/0000087347/000109501724006884/lslb- 20231231.htm), which was filed with the SEC on January 24, 2024, including under the sections entitled “Item 10. Directors, Executive Officers and Corporate Governance”, “Item 11. Executive Compensation”, “Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters”, and “Item 13. Certain Relationships and Related Transactions, and Director Independence”. Information about the directors and executive officers of ChampionX, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in ChampionX’s proxy statement for its 2023 Annual Meeting of Stockholders (https://www.sec.gov/ix?doc=/Archives/edgar/data/17230389/000172308230000073/championx- 20230327.htm), which was filed with the SEC on March 29, 2023, including under the sections entitled “Executive Compensation Highlights”, “Director Compensation”, “2022 Director Compensation Table”, “Security Ownership of Certain Beneficial Owners and Management”, “Compensation Discussion and Analysis”, “Key Compensation Overview for 2022”, “Summary of 2022 Compensation for Named Executive Officers”, “Elements of Our Executive Compensation Program”, “Long-Term Equity Incentive Compensation”, “Additional Executive Compensation Governance Considerations”, “Executive Compensation Tables”, “Potential Payments upon Termination or Change-in-Control”, “Pay-versus-Performance” and ChampionX’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (https://www.sec.gov/ix?doc=/Archives/edgar/data/17230389/000172308240000011/championx- 20231231.htm), which was filed with the SEC on February 6, 2024, including under the sections entitled “Item 10. Directors, Executive Officers and Corporate Governance”, “Item 11. Executive Compensation”, “Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” and “Item 13. Certain Relationships and Related Transactions, and Director Independence”. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Form S-4 and the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the Form S-4 and the proxy statement/prospectus carefully when available before making any voting or investment decisions. You may obtain free copies of these documents from SLB or ChampionX using the sources indicated above.

Disclaimer
Acquisition strengthens SLB as a leader in production space, with world-class production chemicals and artificial lift technologies.

Combined portfolios will drive customer value through deep industry expertise and digital integration, as well as enhanced equipment life and production optimization.

ChampionX shareholders to receive 0.735 SLB shares for each share of ChampionX.

SLB expects synergies to reach approximately $400 million on an annualized basis within three years.

SLB will increase its total returns to shareholders to a target of $3 billion in 2024; sets target for returns to shareholders of $4B in 2025.
Production market is important to SLB’s core growth strategy

Production chemicals is asset light with strong cash generation and resilient across industry cycles, driven by growing OpEx spending.

Digital leadership, domain expertise and integration capabilities can increase production and longevity of assets, structurally lowering cost and carbon.

As assets age, chemical intensity and usage will accelerate and additional lift solutions will be required throughout the life of the well.

Upstream E&P market spend

- **CapEx spend, %**
  - 2010: 63%
  - 2023: 54%
  - 2040: 45%

- **OpEx spend, %**
  - 2010: 37%
  - 2023: 46%
  - 2040: 55%

Source: Rystad Ucube (March 2024)
OpEx excludes SG&A and taxes.
ChampionX’s product portfolio and geographical footprint are complementary to SLB

- A production chemistry industry leader with associated manufacturing capabilities
- Comprehensive artificial lift, drill bit cutters, and emissions monitoring offerings
- Strong North America presence that is complementary to the existing SLB business
- Broad digital offering with a large installed base of connected production equipment

- 7,200+ Employees
- 60+ Countries
- 40+ Manufacturing Locations
- 400+ Scientists and Technologists
Combined, we will be a global leader in production

**Strengthening the Core**

Acquisition strengthens SLB as a leader in production space, with world-class production chemicals and artificial lift technologies.

**Creating efficiencies through integration**

Life of field solutions create value at scale by addressing challenges in subsurface, wellbore, and surface processing.

**Expanding our global offering**

Expands market access internationally leveraging SLB’s global reach, strengthens position in North America.

**Delivering value through digital**

Combines production optimization, asset integrity, and emissions monitoring technologies to lower the cost and carbon producing assets.

Source: Spears OMR Jan-2024, SLB Actuals
Stock-for-stock transaction

ChampionX shareholders will receive 0.735 shares of SLB in exchange for each share of ChampionX.

The agreement places a value of $40.59 per ChampionX share, which represents a 14.7% premium based on the closing prices of April 1, 2024.

ChampionX shareholders will own approximately 9% of SLB outstanding shares of common stock.
Creating value for shareholders

**Accretable** to free cash flow per share in 2025 and to earnings per share in 2026

Adding margin-accretable businesses to the production portfolio

Increasing total returns of capital to shareholders to a target of $3B in 2024; setting target for returns to shareholders of $4B in 2025

**Revenue Synergies**
Combined offering and expanding ChampionX reach leveraging SLB’s international presence

**Cost Synergies**
Primarily from reduced operating costs, supply chain optimization, and G&A savings

**Combined Synergies**
Annual pretax cost and revenue synergies to reach approximately $400M within three years following the acquisition, with 70-80% realized in 2026, and the remainder in 2027