

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

April 2, 2024
Date of Report (Date of earliest event reported)

ChampionX Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38441
(Commission
File Number)

82-3066826
(I.R.S. Employer
Identification No.)

2445 Technology Forest Blvd
Building 4, 12th Floor
The Woodlands, Texas 77381
(Address of principal executive offices and zip code)

(281) 403-5772
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, \$0.01 par value	CHX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 1.01. Entry Into a Material Definitive Agreement.

On April 2, 2024, ChampionX Corporation, a Delaware corporation, ("ChampionX") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Schlumberger Limited, a Curaçao corporation ("SLB"), Sodium Holdco, Inc., a Delaware corporation and indirect wholly owned subsidiary of SLB, ("Sodium US"), and Sodium Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of SLB and Sodium US ("Merger Sub"), pursuant to which Merger Sub will be merged with and into ChampionX (the "Merger", together with the other transactions contemplated by the Merger Agreement, the "Transactions"), with ChampionX surviving the Merger as an indirect wholly owned subsidiary of SLB.

Pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time") and by virtue of the Merger, each share of common stock, par value \$0.01 per share, of ChampionX ("ChampionX Common Stock") issued and outstanding immediately prior to the Effective Time (other than any shares of ChampionX Common Stock held in the treasury of ChampionX or held by SLB, Sodium US or any direct or indirect wholly owned subsidiary of SLB, in each case except for any such shares held on behalf of third parties ("ChampionX Excluded Stock") will be converted, without any action on the part of the holder thereof, into the right to receive 0.735 shares of common stock, par value \$0.01 per share, of SLB ("SLB Common Stock"), which shares will be duly authorized and validly issued in accordance with applicable laws (the "Equity Consideration") and, if applicable, cash in lieu of fractional shares. At the Effective Time, and by virtue of the Merger and without any action on the part of SLB, Sodium US, Merger Sub, ChampionX or the holders thereof, each share of ChampionX Excluded Stock shall cease to be outstanding and shall be canceled and retired without payment of any consideration therefor.

At the Effective Time, and by virtue of the Merger and without any action on the part of SLB, Sodium US, Merger Sub and ChampionX or the holders thereof: (a) each in-the-money ChampionX stock appreciation right (a "ChampionX SAR") that is outstanding immediately prior to the Effective Time will be converted into the right to receive cash based on the spread value of such ChampionX SAR multiplied by the Exchange Ratio and each out-of-the-money ChampionX SAR will be canceled for no consideration; (b) each ChampionX option that is outstanding immediately prior to the Effective Time will automatically be converted into and thereafter evidence an option to acquire shares of SLB Common Stock based on the Exchange Ratio; (c) each ChampionX restricted stock unit award ("ChampionX RSU Award") that is outstanding immediately prior to the Effective Time will be assumed and converted into a restricted stock unit award to acquire shares of SLB Common Stock ("SLB RSU Award") based on the Exchange Ratio, and each dividend equivalent right underlying such ChampionX RSU Award will be cancelled and converted into the right to receive an amount in cash equal to the amount accrued in a bookkeeping account as of immediately prior to closing of the transactions contemplated by the Merger Agreement (the "Closing") with respect to such dividend equivalent right; (d) each ChampionX performance share award that is outstanding immediately prior to the Effective Time shall be assumed and converted into a SLB RSU Award based on the Exchange Ratio, and based on the attainment of performance levels set forth in the Merger Agreement; and (e) each deferred stock unit award of ChampionX that is outstanding immediately prior to the Effective Time shall be cancelled and converted into the right to receive a number of shares of SLB Common Stock based on the Exchange Ratio.

The Merger Agreement contains customary representations and warranties of the parties. The Merger Agreement also contains customary covenants and agreements, including, among others, covenants relating to: (a) the conduct of business of each of the parties between the date of the signing of the Merger Agreement and the date of the Closing; (b) regulatory matters, including the parties' efforts to consummate the Closing and to obtain approvals from governmental agencies; (c) the joint preparation of a registration statement on Form S-4 to be filed by SLB in connection with the issuance of the Equity Consideration, which will include a proxy statement of ChampionX (the "Form S-4"); (d) ChampionX's obligation to hold a stockholder meeting for purposes of adopting the Merger Agreement (the "ChampionX Stockholder Approval") and to use commercially reasonable efforts to solicit proxies with respect thereto; (e) employee benefits to be provided to continuing employees of ChampionX after the Closing; and (f) non-solicitation by ChampionX of third party acquisition proposals.

The Closing is subject to the fulfillment or waiver of certain conditions, including, among others: (a) receipt of the ChampionX Stockholder Approval; (b) the receipt of approval for listing of shares of the SLB Common Stock as Equity Consideration on the New York Stock Exchange, subject to official notice of issuance;

(c) the absence of certain legal restraints that enjoin, prohibit, prevent or make illegal the consummation of the Transactions (“Mutual Legal Restraint”); (d) the expiration or termination of all waiting periods applicable to the Transactions under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR Act”), and any commitment to, or agreement with, any governmental entity to delay the consummation of, or not to consummate before a certain date, the Transactions and the receipt of all clearances, consents and approvals under certain specified regulatory laws; (e) the effectiveness of the Form S-4; (f) with respect to SLB, (i) the absence of certain specified legal restraints that enjoin, prohibit, prevent or make illegal the consummation of the Transactions (“Specified Legal Restraint”), (ii) the absence of investigations of the Transaction under specified regulatory laws, (iii) the expiration of all waiting periods applicable under specified regulatory filings following SLB’s determination to submit such filings (“Specified Regulatory Filings”), (iv) receipt of all clearances, consents and approvals under the Specified Regulatory Filings and (v) the absence of certain other regulatory laws as set forth in the Merger Agreement (collectively, the “Specified SLB Conditions”) and (g) certain other customary conditions relating to the parties’ representations and warranties in the Merger Agreement and the performance of their respective obligations.

The Merger Agreement contains termination rights for the parties, including, among others: (a) by the mutual written consent of both ChampionX and SLB; (b) by either ChampionX or SLB if the consummation of the Merger does not occur on or prior to April 2, 2025 (the “End Date”) (subject to an automatic extension to October 2, 2025 if all Closing conditions, other than those related to (i) the absence of a Mutual Legal Restraint in relation to certain specified regulatory laws, (ii) the expiration or termination of all waiting periods (or any extension thereof) under the HSR Act any commitment to, or agreement with, any governmental entity to delay the consummation of, or not to consummate before a certain date, the Transactions and the receipt of all clearances, consents and approvals under the certain specified regulatory laws, have not been satisfied or (iii) at the election of SLB, the Specified SLB Conditions have not been satisfied (an “Extension Election”)); (c) by either ChampionX or SLB if there exists a final and nonappealable Mutual Legal Restraint; (d) by either ChampionX or SLB if after a stockholder meeting held for such purpose is concluded, the ChampionX Stockholder Approval is not obtained; (e) by either ChampionX or SLB if the other party breaches or fails to perform its representations, warranties, covenants or other agreements and such breach or failure to perform would result in the failure of a condition to close, subject to a specified cure period; (f) by SLB, prior to receipt of the ChampionX Stockholder Approval if the Board of Directors of ChampionX fails to recommend the adoption of the Merger Agreement, changes its recommendation, approves an alternative proposal, fails to include its recommendation in the Form S-4 or takes certain other actions as set forth in the Merger Agreement, subject in each case to certain exceptions (a “Change of Recommendation”) and (g) by SLB, if the Closing would violate any final and non-appealable Specified Legal Restraint.

Upon termination of the Merger Agreement under specified circumstances, including the termination by SLB in the event of a Change of Recommendation or the consummation of a competing acquisition proposal within 12 months of the termination of the Merger Agreement for certain specified reasons, ChampionX would be required to pay SLB a termination fee of \$265.4 million.

Upon termination of the Merger Agreement under specified circumstances, including the termination by either party if certain Mutual Legal Restraints exist, specified regulatory approvals have not been obtained or if the consummation of the Merger does not occur on or prior to the End Date or by SLB if it does not exercise its right to an Extension Election or if Specified Legal Restraints exist and the Closing conditions relating to the absence of Mutual Legal Restraints or the receipt of certain specified regulatory approvals have not been satisfied, SLB would be required to pay ChampionX a termination fee of \$326.6 million.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement. The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of such agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. The Merger Agreement has been attached to provide investors with information regarding its terms. It is not intended to provide any other factual information about ChampionX or SLB or any other party to the Merger Agreement or any related agreement. In particular, the representations, warranties, covenants and agreements contained in the Merger Agreement, which were made only for purposes of such agreement and as of specific dates, were for the benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties (including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts) and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors and security holders. Investors and security holders are not third-party beneficiaries under the Merger Agreement and should not rely on the representations, warranties, covenants and agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any party to the Merger Agreement. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in ChampionX’s public disclosures.

Item 8.01. Other Events.

On April 2, 2024, SLB and ChampionX issued a joint press release regarding the matters described in Item 1.01 of this Current Report on Form 8-K, a copy of which is filed as Exhibit 99.1 and is incorporated herein by reference.

Additionally, on April 2, 2024, ChampionX issued an investor presentation regarding the matters described in Item 1.01 of this Current Report on Form 8-K, a copy of which is filed as Exhibit 99.2 and is incorporated herein by reference.

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 (the "**Securities Act**"), and Section 21E of the Securities 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," "precursor," "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 Securities and Exchange Commission (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, and in each case as a possible result of the proposed transaction on each of SLB and ChampionX: the ultimate outcome of the proposed transaction between SLB and ChampionX, including the possibility that ChampionX stockholders will not adopt the merger agreement in respect of the proposed transaction; the effect of the announcement of the proposed transaction; 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 (including the adoption of the merger agreement in respect of the proposed transaction by ChampionX stockholders); 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; changes in demand for SLB's or ChampionX's products and services; global market, political and economic conditions, including in the

countries in which SLB and ChampionX operate; the ability to secure government regulatory approvals on the terms expected, at all or in a timely manner; the extent of growth of the oilfield services market generally, including for chemical solutions in production and midstream operations; the global macro-economic environment, including headwinds caused by inflation, rising interest rates, unfavorable currency exchange rates, and potential recessionary or depressionary conditions; the impact of shifts in prices or margins of the products that SLB or ChampionX sells or services that SLB or ChampionX provides, including due to a shift towards lower margin products or services; cyber-attacks, information security and data privacy; the impact of public health crises, such as pandemics (including COVID-19) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; trends in crude oil and natural gas prices, including trends in chemical solutions across the oil and natural gas industries, that may affect the drilling and production activity, profitability and financial stability of SLB's and ChampionX's customers and therefore the demand for, and profitability of, their products and services; litigation and regulatory proceedings, including any proceedings that may be instituted against SLB or ChampionX related to the proposed transaction; failure to effectively and timely address energy transitions that could adversely affect the businesses of SLB or ChampionX, results of operations, and cash flows of SLB or ChampionX; and disruptions of SLB's or ChampionX's information technology systems.

These risks, as well as other risks related to the proposed transaction, will be included in the Form S-4 and proxy statement/prospectus (each, as defined below) 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 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 free 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.

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 2024 Annual Meeting of Stockholders (https://www.sec.gov/ix?doc=/Archives/edgar/data/0000087347/000130817924000033/slb2024_def14a.htm), which was filed with the SEC on February 22, 2024, including 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/0000087347/000095017024006884/slb-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/1723089/000172308923000073/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/1723089/000172308924000011/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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit</u>
Exhibit 99.1	Joint Press Release, dated as of April 2, 2024.
Exhibit 99.2	Investor Presentation of ChampionX, dated as of April 2, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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 hereunto duly authorized.

ChampionX Corporation

Date: April 2, 2024

By: /s/ Kenneth M. Fisher
Kenneth M. Fisher
Executive Vice President and Chief Financial Officer



News Release

**SLB Announces Agreement to Acquire
ChampionX in an All-Stock Transaction**

- 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
- Annual pre-tax synergies to reach approximately \$400 million 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 \$4 billion in 2025

HOUSTON, April 02, 2024—SLB (NYSE: SLB) and ChampionX Corporation (NASDAQ: CHX) today announced a definitive agreement for SLB to purchase ChampionX in an all-stock transaction. The agreement was unanimously approved by the ChampionX board of directors.

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.

SLB's acquisition of ChampionX comes at an important time in the industry. The production phase of oil and gas operations typically comprises the majority of an asset's life cycle from completion through decommissioning. This places a premium on service providers' ability to help customers address challenges across the entirety of their production system. At the same time, there is growing demand to scale emerging technologies such as AI and autonomous operations across global operations.

"Our customers are seeking to maximize their assets while improving efficiency in the production and reservoir recovery phase of their operations," Olivier Le Peuch, SLB's chief executive officer, said. "This presents a significant opportunity for service providers who can partner with customers throughout the entire production lifecycle, offering integrated solutions and delivering differentiated value. The combination of ChampionX's strong production-focused leadership throughout North America and beyond with our own international presence, unmatched technology portfolio, and history of innovation will drive tremendous value for our customers and stakeholders.

"Our core strategy remains centered on meeting growing energy demand while accelerating decarbonization and emissions reduction through innovation, scale and digitalization in our core oil and gas business. This acquisition will expand SLB's presence in the less cyclical and growing production and recovery space that is closely aligned with our returns-focused, capital-light strategy," Le Peuch said.

[Slb.com/newsroom](https://www.slb.com/newsroom)

“Today’s announcement marks the start of an exciting next chapter for ChampionX,” Soma Somasundaram, president and CEO of ChampionX, said. “We have been on a journey to build the best production-focused company in our sector, with a goal of unlocking energy through our differentiated products and technology as well as our strong financial engine. Becoming part of SLB will give us a much broader portfolio and the resources and reach to continue to lead the industry in providing energy to the world in an economically and environmentally sustainable way. Our companies share a vision for the future of energy that leverages technology and innovation to solve our customers’ most complex problems and better serve the communities in which we operate.

“As I look ahead, I am confident that our talented employees will benefit from greater opportunities as part of a larger organization. For our shareholders, the combination provides compelling value creation and the opportunity to share in significant upside from the realization of synergies, including accelerated growth opportunities given the complementary nature of the respective portfolios. I have long admired SLB’s focus on technology and innovation, as well as its global reach, and throughout our engagement with them, I have also been impressed with their commitment to preserving and capitalizing on all that has made ChampionX successful. Finally, I want to thank our employees for their continued commitment to our purpose of improving lives,” Somasundaram said.

SLB expects to realize annual pretax synergies of approximately \$400 million within the first three years post-closing through revenue growth and cost savings. The transaction is subject to ChampionX shareholders’ approval, regulatory approvals and other customary closing conditions. It is anticipated that the closing of the transaction will occur before the end of 2024.

SLB also announced today that it will return \$7 billion to shareholders over the next two years. SLB will increase its 2024 shareholder returns to a target of \$3 billion as well as set a target for 2025 shareholder returns of \$4 billion. “This commitment to our shareholders for 2024 and 2025 highlights our confidence in the value this transaction will create and in our ability to continue generating strong cash flow from our broader portfolio this year and next,” Le Peuch said.

Conference Call Information

SLB will hold a conference call at 8:00AM CDT/9:00AM EDT today, April 2, 2024. To access the call, which is open to the public, please contact the conference call operator at +1 (844) 721-7241 within North America, or +1 (409) 207-6955 outside North America, approximately 10 minutes prior to the call’s scheduled start time, and provide the access code 8858313. At the conclusion of the conference call, an audio replay will be available by dialing +1 (866) 207-1041 within North America, or +1 (402) 970-0847 outside North America, and providing the access code 2487174. The conference call will be webcast simultaneously at www.slb.com/newscast on a listen-only basis. A replay of the webcast also will be available at the same website.

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. Find out more at slb.com.

[Slb.com/newsroom](http://slb.com/newsroom)

About ChampionX

ChampionX Corporation 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. ChampionX's expertise, innovative products, and digital technologies provide enhanced oil and gas production, transportation, and real-time emissions monitoring throughout the lifecycle of a well. To learn more about ChampionX, visit our website at www.championx.com.

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Forward-Looking Statements

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SLB to Acquire ChampionX in an All-Stock Transaction



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Announcement Highlights

1

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

2

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

3

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

4

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



Production market is important to SLB's core growth strategy



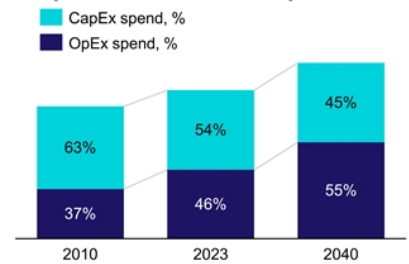
Production chemicals is asset light with strong cash generation and resilient across industry cycles, driven by growing OpEx spending

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

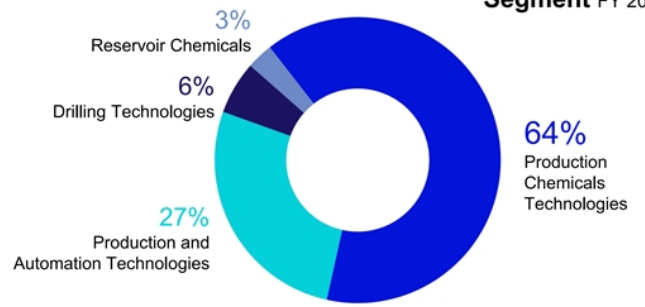


Source: Rystad Ucube (March 2024)
OpEx excludes SG&A and taxes

ChampionX's product portfolio and geographical footprint are complementary to SLB

CHAMPIONX

Revenue by Segment FY 2023



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

Expanding our global offering

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

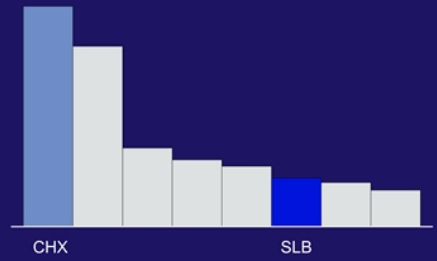
Creating efficiencies through integration

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

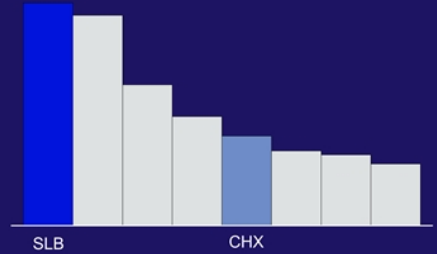
Delivering value through digital

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

2023 Production Chemicals Revenue



2023 Artificial Lift Revenue



Source: Spears OMR Jan-2024, SLB Actuals



Key transaction terms



- 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

Accretive to free cash flow per share in 2025 and to earnings per share in 2026

Adding margin-accretive businesses to the production portfolio



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

