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Subject Company: ChampionX Corporation  
Filer's SEC File No.: 001-38441  
Date: April 3, 2024

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

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**SCHEDULE 14A**  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

**ChampionX Corporation**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rule 12a6(i)(1) and 0-11
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On April 2, 2024, ChampionX Corporation posted the following investor presentation to its website.

# SLB to Acquire ChampionX in an All-Stock Transaction



April 2, 2024

# Disclaimer

## Forward-Looking Statements

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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.

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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



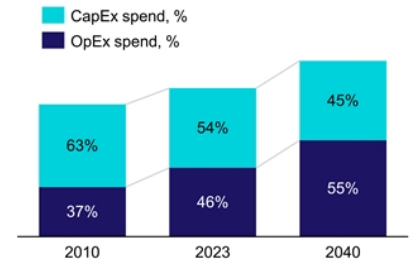
Production chemicals is asset light with strong cash generation and resilient across industry cycles, driven by growing OpEx spending

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



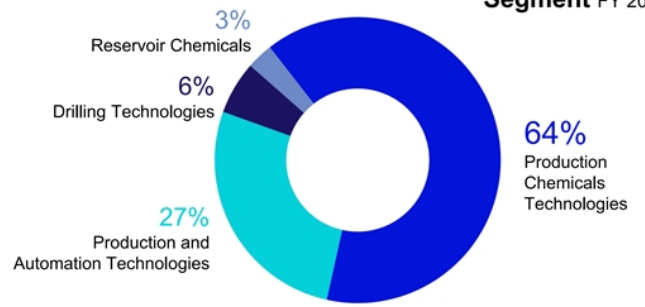
## Upstream E&P market spend



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



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



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

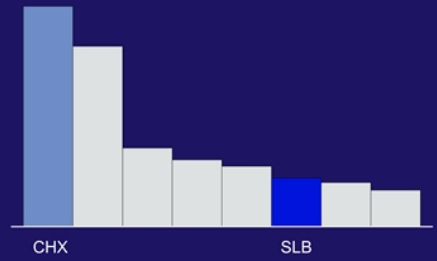
## Creating efficiencies through integration

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

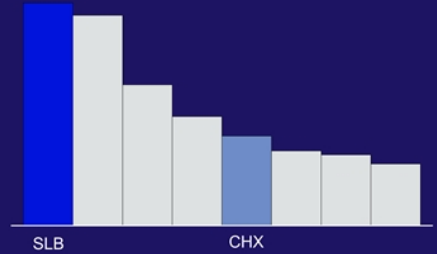
## Delivering value through digital

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



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