SLB to Acquire Kelvion, Expanding its Role Across Data Center Infrastructure

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Becoming an industrial technology partner to the data center industry

Strategic milestone

Acquires Kelvion, a global provider of thermal-management and heat-exchange technologies

Portfolio synergies

Adds scalable, energy-efficient, and reliable thermal-management capabilities to SLB's Data Center Solutions business, addressing critical heat-dissipation challenges in next-gen infrastructure

Value creation

Deepens our technology portfolio, expands our total addressable market (TAM), and strengthens SLB's position across the physical infrastructure required to scale AI

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Thermal management is critical to scaling AI infrastructure

AI is driving a new infrastructure investment cycle

Creating unprecedented demand for computing capacity and data centers

AI is concentrating more compute and heat into each rack

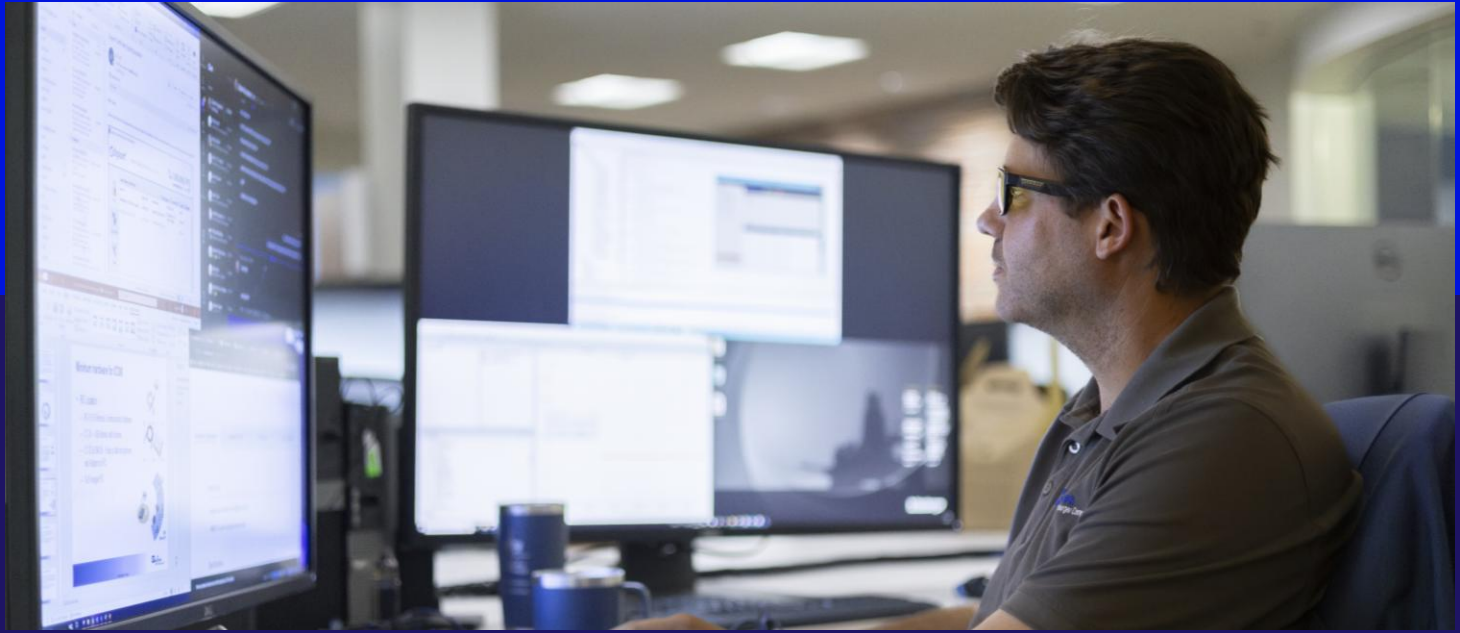
Managing heat is a key component of unlocking AI infrastructure capacity

Cooling is becoming essential for AI infrastructure

Bringing new capacity online increasingly depends on cooling technologies

SLB Data Center Solutions business

SLB's modular approach can reduce onsite construction complexity and accelerate time to operation by up to 40%



Where we started

Component and fabrication

Delivered manufacturing services, off-site fabrication, and modular infrastructure to hyperscale customers

Where we are today

Integrated systems and design

Expanded into design, engineering, and system integration; broadened customer base and geographic reach

Where we are going

Industrial technology partner

Adding thermal management and integrating other adjacent technologies, increasing content per megawatt and unlocking higher-margin data center growth globally

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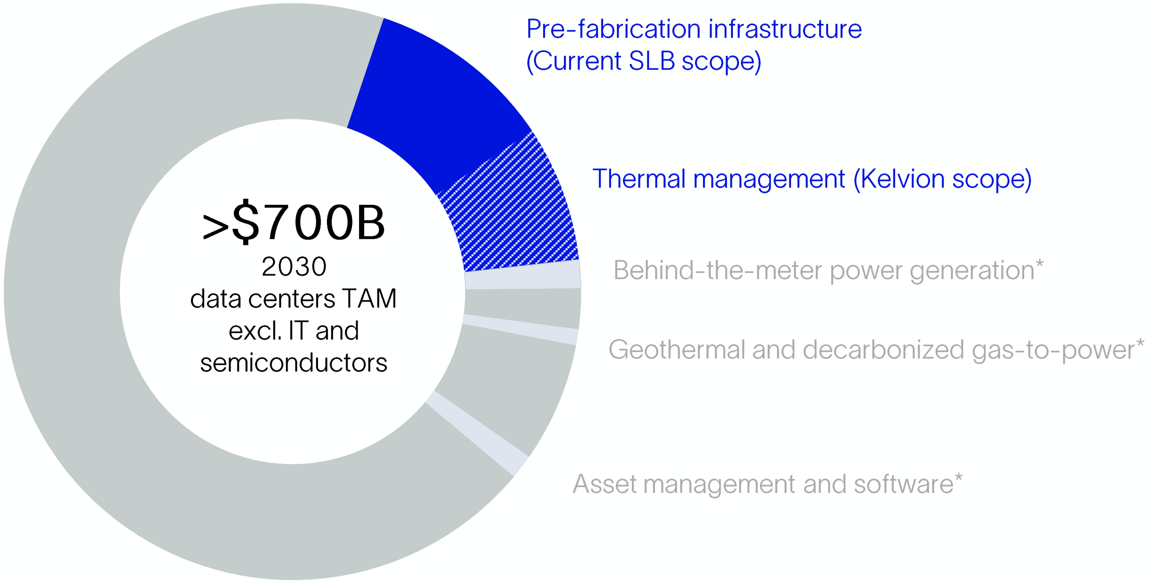
Kelvion broadens SLB's portfolio, creates efficiencies and integration capabilities, and expands our total addressable market



Provides cooling technologies that are critical to data center infrastructure

Data centers are Kelvion's fastest-growing end market, representing ~55% of revenue

Diversified industrials serves key new energy and other end markets, representing ~45% of revenue

Established positions in Europe and the United States, with opportunities to expand

Source: McKinsey
* SLB Data Center Solutions adjacencies

Combination enhances portfolio to accelerate Data Center Solutions growth

>2X

Increases Data Center Solutions revenue opportunity per gigawatt of capacity delivered

Expands SLB’s technology portfolio across the data center infrastructure value chain

Adds thermal management into SLB’s modular infrastructure offering

Establishes a larger and more durable growth platform

Extends SLB’s energy and industrial technology portfolio

Key transaction terms

- SLB will pay approximately $3.4B in cash and assume approximately $0.7B of existing debt
- Transaction expected to close in first half of 2027, subject to customary closing conditions and regulatory approvals

Kelvion financial profile

~$2.3-2.4B	$350-400M	~$1.2-1.3B	>50%
Estimated total 2026 revenue	Estimated total 2026 adjusted EBITDA	Estimated 2026 data center revenue	Estimated YOY data center revenue growth

Combined SLB Data Center Solutions financial ambition

$120M
Annual EBITDA synergies by year three

2026 Pro forma

~$2B
Combined pro forma 2026 data center revenue

~$300M
Combined pro forma 2026 data center adjusted EBITDA

2028 Ambition

$4.5B - $5.0B
Combined 2028 Data Center Solutions revenue

~$700M - $800M
Combined 2028 Data Center Solutions adjusted EBITDA

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Creating value for shareholders

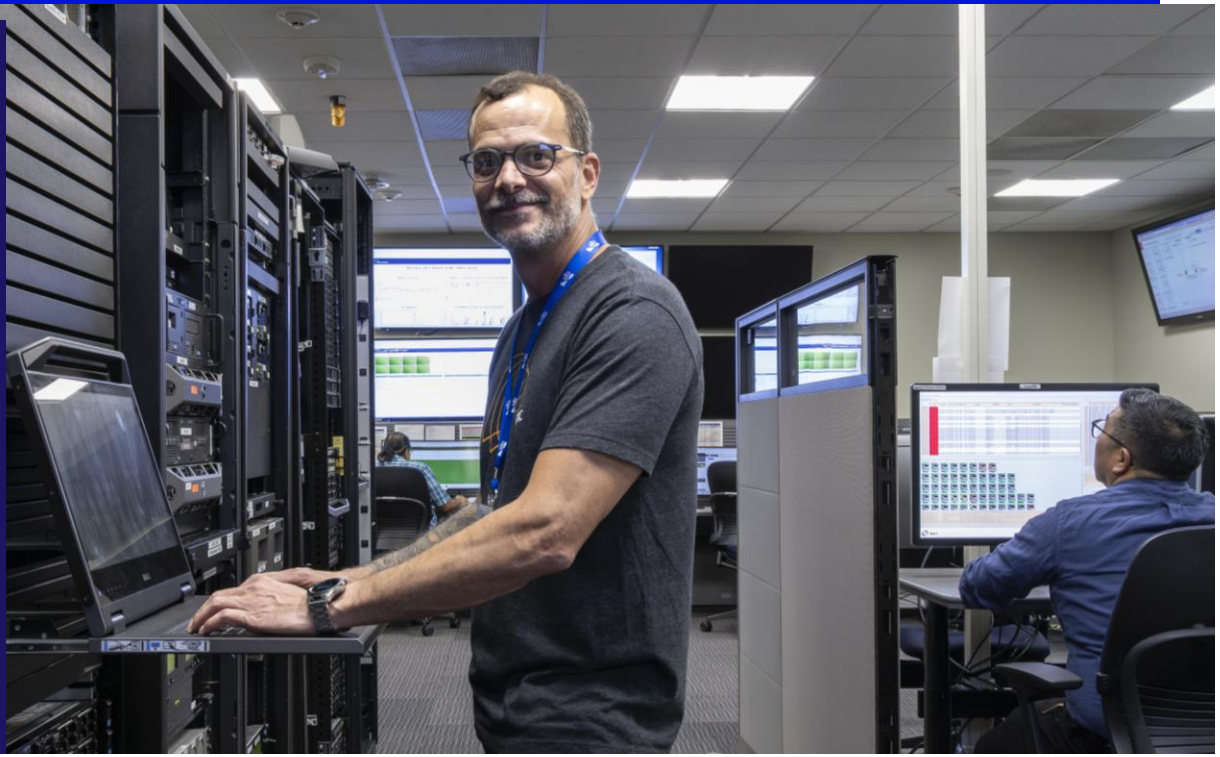
8.5X
Transaction multiple after synergies

Combines two capital-light business models to capture surging data center demand

Accretive to earnings per share (EPS) and free cash flow (FCF) per share in the first 12 months following closing

Maintains balance sheet strength with net debt-to-EBITDA ratio to remain <1.5x post-closing

Reaffirms >$4B total returns to shareholders in 2026, while establishing a $4B floor for 2027



Q and A

Press star followed by the number one to join the queue

Key takeaways

- Strengthens footprint across high-growth AI infrastructure market
- Enhances modular data center delivery by integrating cooling
- Drives profitable growth by scaling across new markets and customers