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

James R. McDonald – *SVP of Investor Relations and Industry Affairs*

Thank you, Sarah.

Good morning, and welcome to our conference call following SLB's announced agreement to acquire Kelvion earlier today.

Joining us on the call are Olivier Le Peuch, Chief Executive Officer, and Stephane Biguet, Chief Financial Officer.

Disclaimer

This presentation, as well as other statements we make, contain "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," "believe," "predict," "plan," "potential," "projected," "projections," "precursor," "forecast," "outlook," "expectations," "estimate," "intend," "anticipate," "ambition," "goal," "target," "scheduled," "think," "should," "could," "would," "will," "see," "likely," "following," and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain, including statements regarding the benefits of the proposed transaction between SLB and Kelvion; the anticipated timing of such transaction; information regarding the businesses of SLB and Kelvion, including expectations regarding outlook and all underlying assumptions; SLB's and Kelvion's objectives, plans and strategies; information relating to operating trends in markets where SLB and Kelvion operate; projections of results of operations or of financial condition for SLB and Kelvion; and all other statements other than statements of historical fact that address activities, events or developments that SLB or Kelvion 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. These forward-looking statements involve known and unknown risks and uncertainties, which may cause SLB's or Kelvion'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: the terms and timing of the proposed transaction between SLB and Kelvion; the ability to operate the SLB and Kelvion respective businesses, including business disruptions; difficulties in retaining and hiring key personnel and employees; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction; the ability to satisfy closing conditions to the completion of the proposed transaction; the ability of SLB and Kelvion to integrate the business successfully and to achieve anticipated synergies and value creation from the proposed transaction; the ability to secure government regulatory approvals on the terms expected, at all or in a timely manner; changing global economic and geopolitical conditions; the results of operations and financial condition of customers and suppliers; general economic, geopolitical, and business conditions in key regions of the world; foreign currency risk; inflation; changes in monetary policy by governments; tariffs; pricing pressure; weather and seasonal factors; unfavorable effects of health pandemics; availability and cost of raw materials; challenges in the supply chain; changes in government regulations and regulatory requirements; and other risks and uncertainties detailed in our most recent Forms 10-K, 10-Q, and 8-K filed with or furnished to the Securities and Exchange Commission. Statements in this presentation are made as of August 31, 2026, and SLB disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events, or otherwise.

This presentation contains non-GAAP financial information, including adjusted EBITDA. Adjusted EBITDA represents income before taxes excluding depreciation and amortization, interest income, interest expense and charges & credits. Management believes that the exclusion of charges & credits from adjusted EBITDA provides useful perspective on SLB's underlying business results and operating trends, and a means to evaluate SLB's operations period over period. The foregoing non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP.

SLB is not able to provide reconciliations of forward-looking presentations of non-GAAP financial measures to GAAP measures because these measures are not determinable without unreasonable efforts due to the inherent difficulty and unpredictability in forecasting and quantifying certain amounts that would be necessary for such reconciliations, which amounts could be significant.

Before we begin, I would like to remind all participants that some of the statements we will be making today are forward-looking. These matters involve risks and uncertainties that could cause our results to differ materially from those projected in these statements. For more information, please refer to our latest 10-K filing and other SEC filings, which can be found on our website.

With that, I will turn the call over to Olivier.

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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3

Olivier Le Peuch – *CEO*

Thank you, James. Good morning, ladies and gentlemen. Thank you for joining us.

Earlier today, SLB announced an agreement to acquire Kelvion, a global provider of thermal-management and heat-exchange technologies.

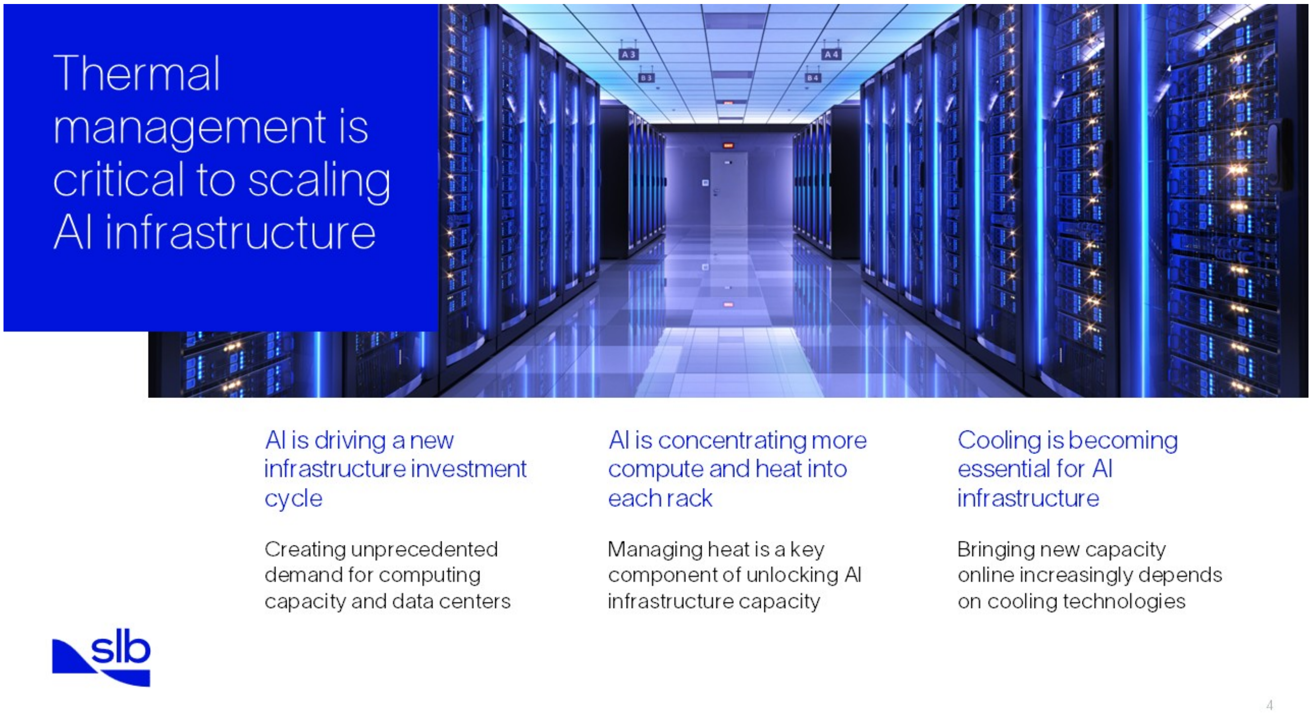
This transaction marks an important milestone for SLB and accelerates our ambition to become an industrial technology partner to the data center industry.

Kelvion adds scalable, energy-efficient, and reliable thermal-management technologies to our rapidly growing Data Center Solutions business, addressing critical heat-dissipation challenges in next-generation infrastructure. The combination will deepen our technology portfolio, expand our addressable market, and strengthen our position across the physical infrastructure required to scale AI.

Over the next few minutes, I will discuss the market opportunity we are pursuing, how Kelvion advances our path toward more integrated data center infrastructure solutions, and how this acquisition will enable us to continue scaling both our offerings and the global reach of this business.

Stephane will then discuss the financial profile of the transaction, and we will open the line for your questions.

Let's begin.



AI is driving the most significant infrastructure investment cycle in our lifetime.

Demand for the computing capacity required to scale AI continues to accelerate with clear visibility into continued growth. This investment cycle is being fueled by hyperscalers, AI companies, cloud providers, enterprises and governments building sovereign AI capabilities.

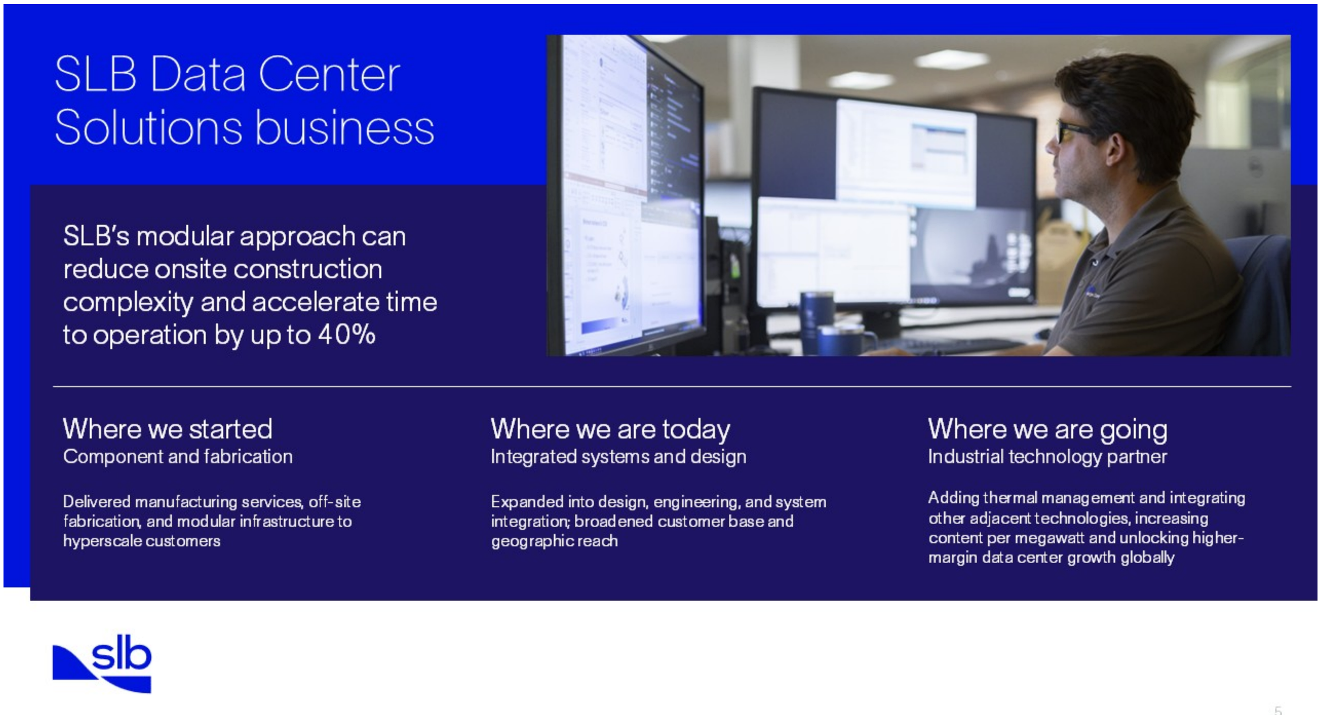
But converting this demand into operating capacity is increasingly shaped by the physical requirements of AI infrastructure.

As computing architectures become more powerful, they concentrate greater capacity within each rack, creating larger and more concentrated heat loads. Thermal management is therefore becoming a critical enabling technology for next-generation computing infrastructure, including high-density data centers and AI factories.

Increasingly, the ability to bring new capacity online depends on cooling technologies and the broader systems required to move heat through and ultimately out of the facility. This has resulted in cooling becoming one of the fastest growing markets in the buildout of AI infrastructure.

In this context, our customers require a partner who can integrate and optimize these critical infrastructure systems. By combining our specialized engineering with high-value manufacturing adjacencies, we can industrialize complex technologies and deploy them reliably at scale.

That is the strategic driver behind this acquisition.



Over the past few years, SLB has established a differentiated Data Center Solutions business by applying our strengths in engineering, modular manufacturing, supply-chain execution, and project delivery.

We initially entered this market by providing manufacturing services, off-site fabrication, and modular infrastructure to hyperscale customers, building on relationships established through our Digital business.

Since then, we have expanded our offering into data center design, engineering, and system integration and broadened both our customer base and geographic reach.

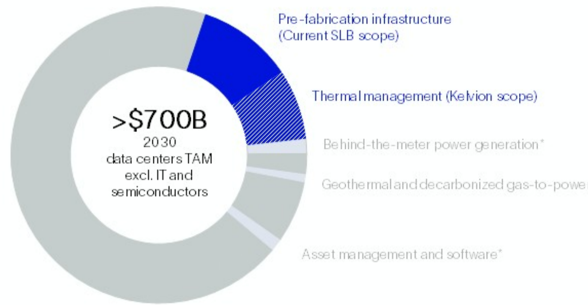
A key element of our differentiation is our modular approach, which enables infrastructure to be manufactured, assembled, and tested before it reaches the customer's site. This modular approach can reduce onsite construction complexity and accelerate time to operation by up to 40%.

In less than three years, we have established our right to play in this industry. Our cumulative deliveries are expected to exceed two gigawatts globally by the end of 2026, with revenue increasing at a compound annual growth rate (CAGR) exceeding 90 percent between 2024 and 2026. And this is only accelerating, with our Data Center Solutions business on track to exit 2027 at an annualized revenue run rate exceeding $2 billion.

As we move forward, our expanded role in design and systems integration creates a scalable modular platform for adding critical technologies and delivering more integrated infrastructure solutions.

And thermal management is the natural next step on the path to being recognized as an industrial technology partner to the data center industry.

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

6

The acquisition of Kelvion significantly advances this strategy, by adding critical thermal-management technologies to our modular-infrastructure offering, increasing our content per megawatt and unlocking higher-margin growth globally.

This broadens our high-value portfolio, creates efficiencies and integration capabilities for customers, and directly expands our total addressable market across these fast-growing infrastructure markets.

For more than a century, Kelvion has developed heat-exchange and thermal-management technologies, which are key for modern energy and industrial applications. Its technologies perform critical functions across the data center cooling system, transferring heat through and ultimately out of the facility.

Importantly, Kelvion is already a leader in this area. Data centers are its largest and fastest-growing end market, with revenue expected to reach between $1.2 billion and $1.3 billion in 2026, representing more than half of the company's total revenue.

Beyond data centers, Kelvion has established positions in key energy and industrial markets, including heat pumps, renewables, carbon capture, and processing solutions where thermal management plays an increasingly important role in efficiency, reliability, and performance.

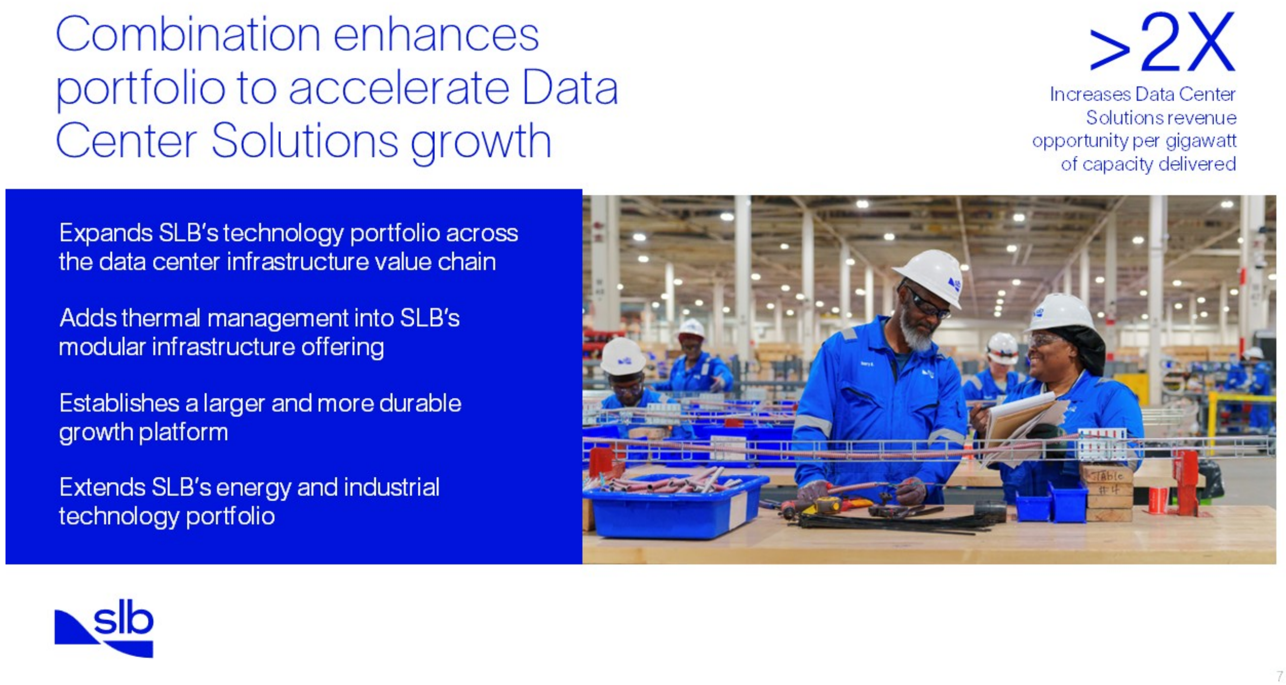
Underpinning these positions are scaled manufacturing capabilities, deep engineering and application expertise, and established customer relationships across Europe and the United States.

These capabilities are highly complementary to what SLB has already built. Together, they expand our addressable market, strengthen our position across the physical infrastructure required to scale AI and advance our ability to deliver more integrated solutions to meet customers' needs across the data center infrastructure value chain.

This combined platform also creates a natural pathway into several attractive adjacencies. These include expanded access to the power market through partnerships for behind-the-meter generation as well as opportunities across geothermal and decarbonized power, building on our established carbon solutions offering and digital asset management software capabilities.

Ultimately, this positions SLB to participate in a total addressable market expected to exceed $150 billion by the end of the decade, representing more than 20% of the broader data center market excluding IT and semiconductors.

Let me now describe four key areas of strategic fit that make this transaction compelling for our company and our customers.



Expanding Our Technology Portfolio

First, the acquisition expands our technology portfolio and strengthens our position across the data center infrastructure value chain.

Kelvion's heat exchangers, air-cooling equipment and heat-rejection technologies give us a broader position across the data-center cooling system. This critical technology works in tandem with both traditional and liquid direct-to-chip cooling to meet the increasing thermal management challenges of data centers.

Modern GPUs are already pushing rack loads beyond 100kW, while recently announced chip architectures are expected to approach 1,000kW. These higher-density workloads will require cooling technologies at a greater scale, making thermal management a critical enabler of next-generation AI infrastructure.

By combining Kelvion's thermal-management expertise with SLB's engineering and digital capabilities, we can deliver more integrated cooling solutions, accelerate innovation, and improve thermal efficiency across the facility, leading to higher throughput of compute cycles or tokens to be processed per unit of energy.

Integrating Thermal Management into Modular Infrastructure

Second, this transaction gives us the ability to embed thermal management more directly into our modular-infrastructure offering.

Rather than treating cooling as a separate system to be added later, we can bring Kelvion's technologies and application expertise into the design phase alongside SLB's engineering and modular-manufacturing capabilities.

This creates a more coherent infrastructure architecture, with better alignment across performance requirements, configuration choices, and deployment timing.

For customers, that means faster execution, improved efficiency, and greater confidence in system reliability as AI workloads continue to scale.

This is particularly relevant to engineering design work for next-generation modular AI factory architectures. A key example is our collaboration with NVIDIA, where SLB will serve as the modular design partner for NVIDIA DSX AI factories. Through this work, we are applying our engineering and industrialization capabilities at the design stage to improve quality and reliability, reduce cost and lead times, and enable rapid, flexible scaling.

Bringing Kelvion's thermal-management technologies and application expertise into this process will allow us to optimize not only how the infrastructure is modularized and fabricated, but also how cooling is integrated into the architecture from the outset.

Scaling the Combined Offering

Third, this transaction creates significant opportunities to scale the combined offering globally and establishes a larger and more durable growth platform to meet customers' evolving needs.

Kelvion's proven technologies, capabilities and market positions, complement SLB's existing Data Center Solutions portfolio, strengthening our high-value technology stack in the AI infrastructure value chain and broadening our participation across customers and geographies.

Strategically, Kelvion accelerates our organic growth, significantly expands our addressable market, and has the potential to more than double our revenue opportunity per gigawatt of delivered capacity.

Broader Energy and Industrial Applications

Finally, Kelvion brings an established position across energy and industrial applications which are benefiting from structural tailwinds and where thermal management is critical to performance, efficiency, and reliability. These markets provide a diversified earnings base, while creating opportunities to extend Kelvion's technologies through SLB's global customer relationships and operating footprint.

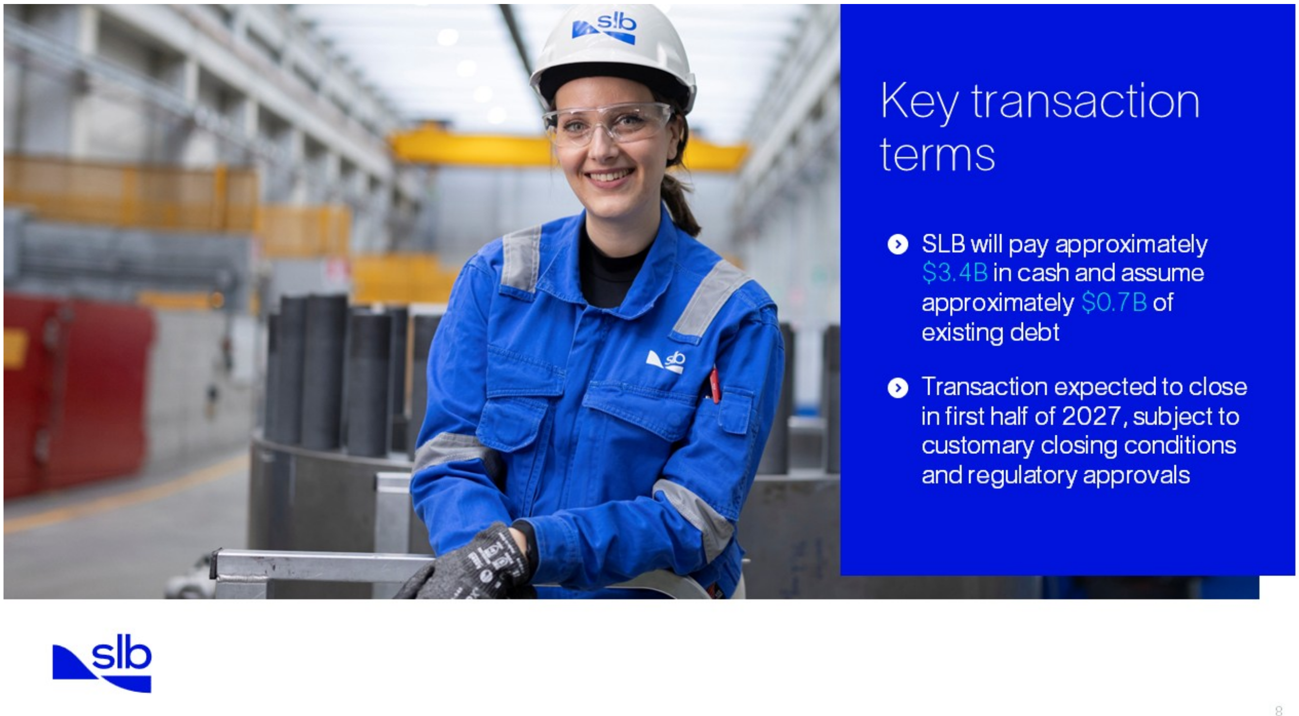
Based on its strategic fit and capabilities, Kelvion will become part of our New Energy and Industrial business, led by Gavin Rennick, President of New Energy and Industrial. This is where our Data Center Solutions business is managed, as well as other related offerings, including carbon capture and storage and geothermal solutions.

Overall, this transaction represents an exciting and deliberate next step in our data center strategy, opening new growth opportunities for SLB and our stakeholders.

Before I hand the call to Stephane, I want to recognize the Kelvion team and what they have built.

Kelvion's culture is built on technology and innovation, values that SLB shares, and we look forward to welcoming our new team members to SLB following the completion of the transaction.

I will now turn the call over to Stephane, who will discuss the financial profile and transaction details.



Stephane Biguet – *CFO*

Thank you, Olivier, and good morning, ladies and gentlemen.

As you have seen, SLB has entered into an agreement to acquire Kelvion from Apollo-managed funds – the majority owner – and funds advised by Triton, which holds a minority interest.

Under the terms of the agreement, SLB will pay approximately $3.4 billion in cash and will assume approximately $0.7 billion of debt.

The transaction is expected to close in the first half of 2027, subject to customary closing conditions and regulatory approvals.

We intend to finance the transaction using existing cash balances and debt.

Today, I will cover four financial elements of the transaction:
- → First, Kelvion's financial profile;
- → Second, the synergies we expect to generate;
- → Third, the impact on SLB's financials and growth profile;
- → And fourth, our capital allocation priorities and continued commitment to returns to shareholders.

Kelvion financial profile

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9

Let me begin with Kelvion's financial profile.

Kelvion brings immediate scale, strong earnings, and a high growth trajectory.

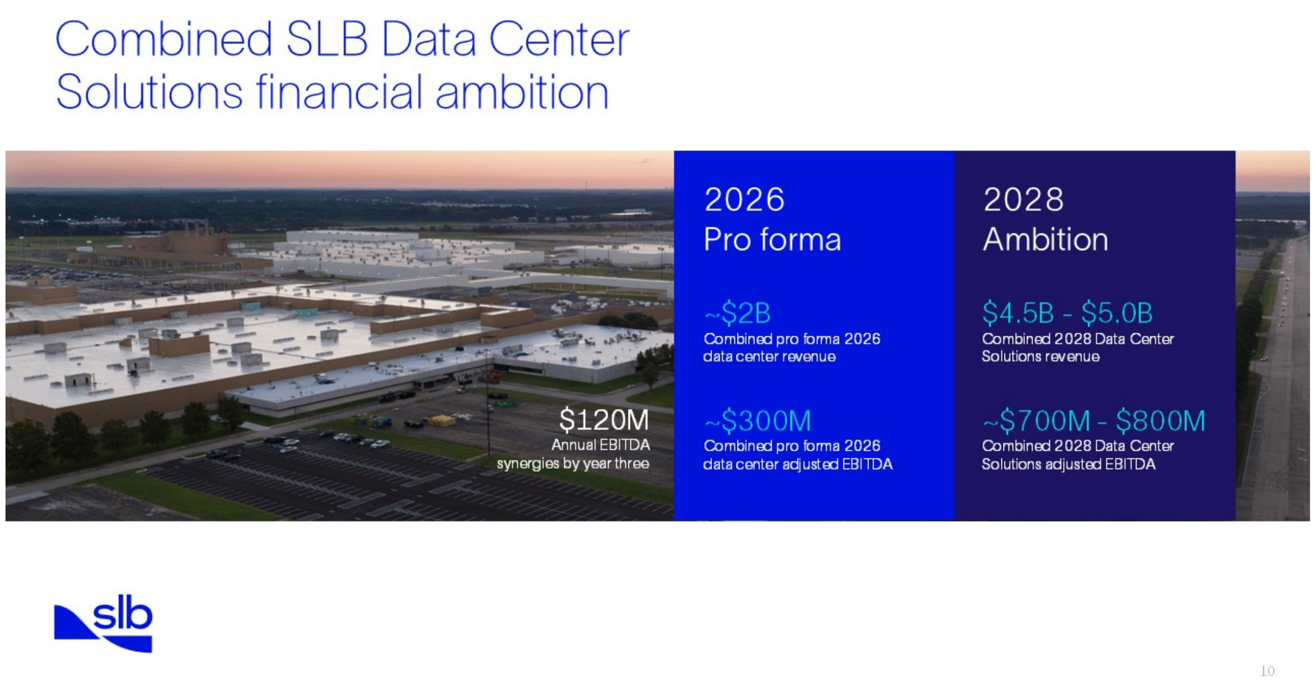
In 2026, Kelvion is expected to generate between $2.3 and $2.4 billion in revenue with adjusted EBITDA expected to reach between $350 and $400 million.

Kelvion's data center business, which consists of OEM products for heat exchange, heat rejection, and recovery, as well as modular data center infrastructure, is expected to account for approximately 55% of total revenue in 2026.

This is Kelvion's most profitable and fastest growing end market, with revenue expected to increase by more than 50% from 2025 to 2026.

The remainder of Kelvion's business consists of thermal management solutions serving energy, power, and other diversified industrial end markets, as well as a growing and highly profitable services business.

Demand visibility is strong across data center and industrial markets, highlighted by total H1 2026 bookings of $1.5 billion, a 43% year-over-year increase.



Moving now to expected synergies and our financial ambition for the future.

Synergies

We expect to realize approximately $120 million in annual EBITDA synergies within three years following closing, with about 60% achieved in the second year. Approximately $70 million of these synergies are expected to come from cost savings and the remainder from incremental revenue opportunities.

Cost synergies will come primarily from supply chain efficiencies, manufacturing optimization, G&A savings, and insourcing of supply for Kelvion equipment in SLB’s process technologies and other existing business lines.

Revenue synergies will come primarily from expanding access to Kelvion’s technologies across SLB's existing customer base and introducing them into new geographies, particularly in Asia and the Middle East.

We also see opportunities to incorporate Kelvion’s technologies into SLB's modular infrastructure offering and to expand their application across adjacent energy and industrial markets.

Both cost and revenue synergies will be enabled by combining Kelvion’s thermal-management expertise with SLB capabilities in modelling, advanced manufacturing methods, AI-assisted design, and digital twins.

Accretion and Financial Ambition

With that in mind, we have laid out a roadmap to rapidly scale the combined data center business and have established some financial ambitions for the future.

First, we expect the transaction to be accretive to both earnings per share and free cash flow per share in the first 12 months following closing.

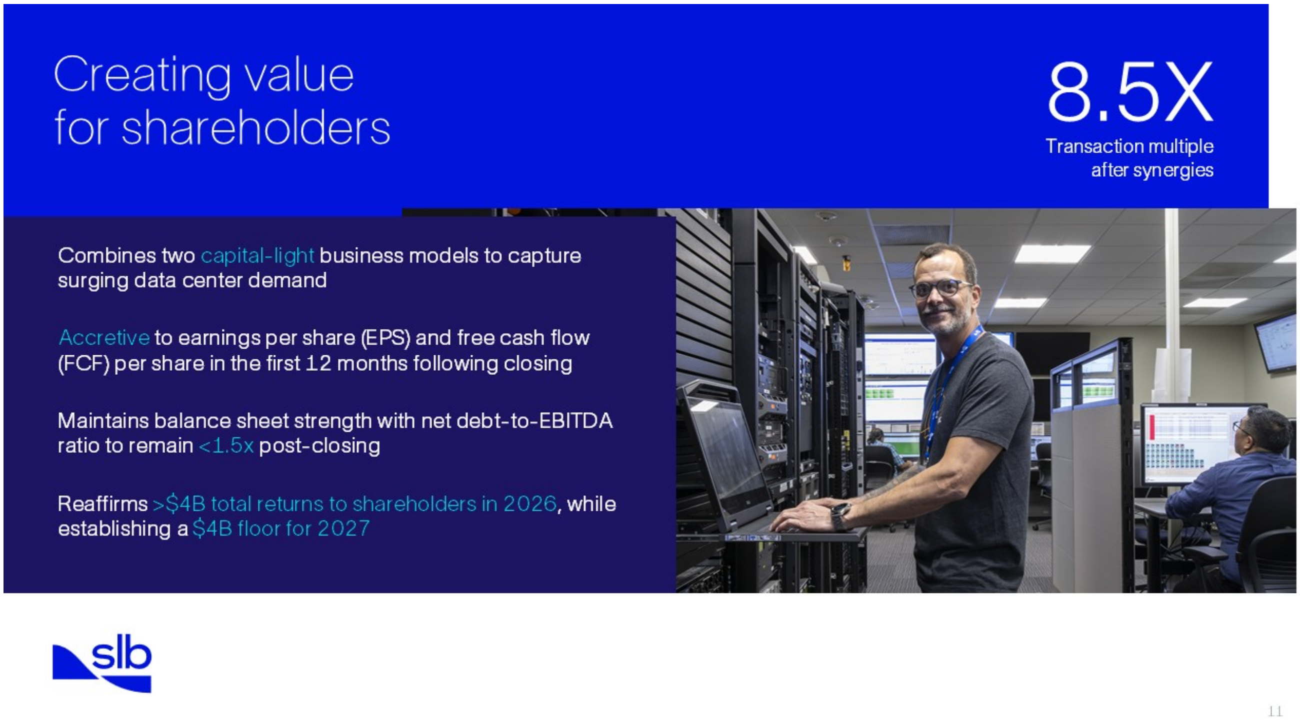
As a starting point, on a pro forma basis for 2026, SLB's and Kelvion's data center businesses are expected to generate more than $2 billion in revenue and approximately $300 million in adjusted EBITDA.

Both businesses are seeing unprecedented levels of customer orders. Combined data center bookings in the first half of 2026 increased by more than 130% compared to the first half of 2025, resulting in a combined book-to-bill ratio of 1.8 times for the first half of 2026.

Considering this growth profile, visibility in bookings for the rest of 2026 and into 2027, and the anticipated impact of synergies, we expect the combined data center businesses to generate revenue of $4.5 billion to $5 billion and adjusted EBITDA of $700 million and $800 million in 2028.

To provide appropriate visibility into our progress toward these ambitions, we intend to combine Kelvion's data center results with those of SLB's existing Data Center Solutions business and report the consolidated financial results as soon as practically feasible following the close of the transaction.

We will determine the appropriate timing for this reporting change as part of our integration planning activities.



Let me now move to the last item I want to discuss today: capital allocation.

In short, this transaction does not change SLB's capital allocation priorities.

We will continue to provide our Core divisions with the appropriate level of capital expenditures to support the underlying market growth we expect in 2027 and beyond. Likewise, we will continue to support the secular growth we see in our Digital business.

Investments in our Data Center Solutions business - now augmented by Kelvion - will be funded by cash flows generated by the business. These investments will not affect the capital allocated to our Core divisions or Digital.

Both SLB and Kelvion participate in the high-growth data center value chain through capital-light business models that deliver strong free cash flows and returns on capital employed. Capital expenditures are focused primarily on manufacturing capacity and associated equipment, while customer contracts typically include payment milestones aligned with cash expenditures.

Regarding the impact of the transaction on SLB's balance sheet, the associated debt financing and assumed debt will increase leverage; however, we will remain within our previously stated through-cycle target of up to 1.5 times net debt-to-EBITDA, consistent with maintaining a strong investment-grade profile.

Finally, this transaction does not change our commitment to deliver more than $4 billion in total returns to shareholders in 2026 between dividends and share repurchases.

In addition, we are establishing $4 billion as a floor for total returns to shareholders in 2027. We will provide a more precise amount as we progress through our annual planning cycle for next year.

Together, these commitments reflect our confidence in SLB's cash flow outlook and our ability to invest in growth while maintaining a strong balance sheet and returning value to shareholders.

To conclude, this is a strategically compelling and financially attractive transaction for SLB.

It significantly increases our participation in the fast-growing buildout of data center infrastructure and positions us to accelerate earnings growth over the next few years through a low capital intensity business model.

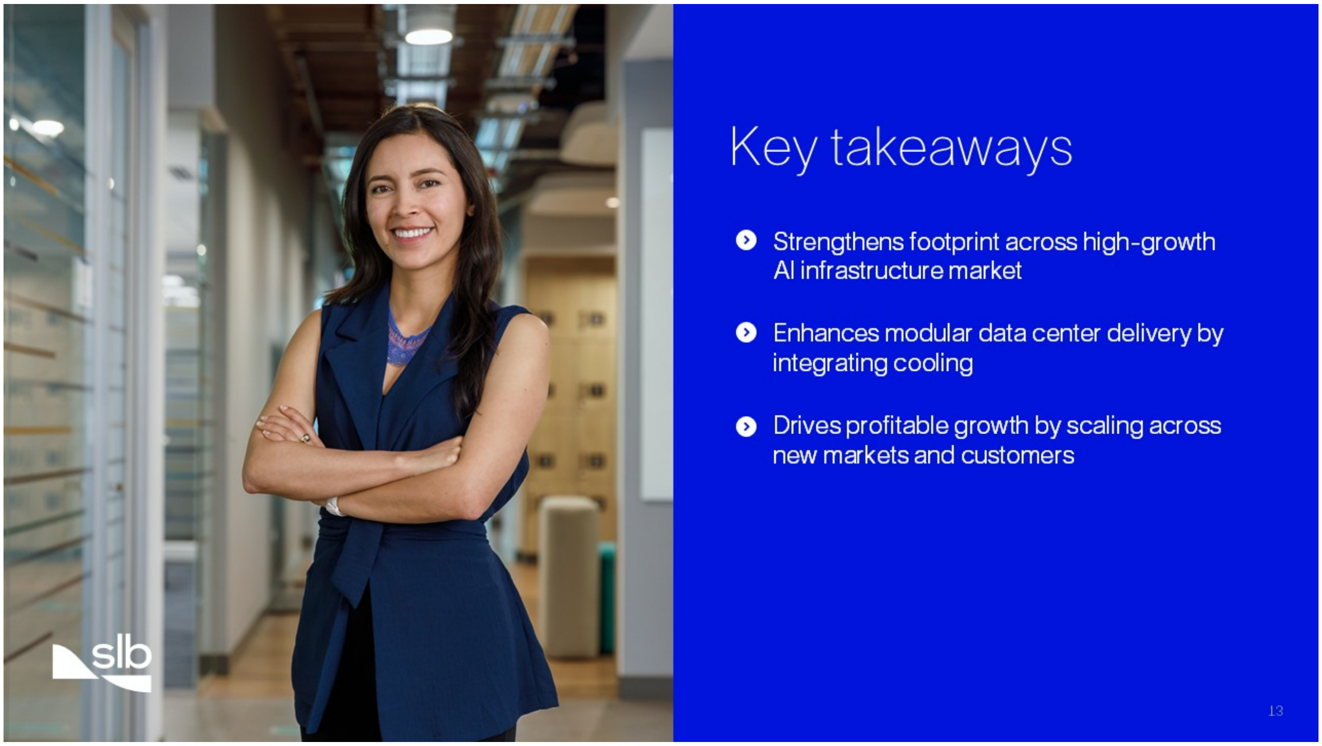
We expect the transaction to be accretive to both earnings per share and free cash flow per share in the first 12 months following closing and it is being completed at a valuation we believe is attractive, with a transaction multiple of approximately 11 times estimated 2026 adjusted EBITDA before synergies and 8.5 times after synergies.

I will now turn the conference call back to Olivier.

Olivier Le Peuch – *CEO*

Thank you, Stephane.

Ladies and gentlemen, we will now open the line for your questions.



Olivier Le Peuch – *CEO*

Ladies and gentlemen, as we conclude today's call, I would like to leave you with three takeaways.

First, this acquisition is the direct execution of a strategy we have already set in motion. It builds on our momentum in Data Center Solutions by integrating critical cooling technology — further strengthening our footprint across the physical infrastructure required to scale AI.

Second, the combination enhances our ability to deliver integrated modular solutions options for our customers. By bringing together Kelvion's thermal-management technologies with SLB's design, engineering, and modular-manufacturing capabilities, we will be positioned to integrate cooling from initial design through final deployment.

And third, the transaction creates significant opportunities to scale across customers and geographies, accelerate innovation, and deliver profitable growth. Looking ahead, as our pipeline of pending hyperscale opportunities converts into full commercial contracts, we expect this momentum to provide a meaningful operational and financial lift – providing SLB's investors with direct exposure to the AI infrastructure buildout.

I am confident in the strategic and financial rationale for this transaction, and I look forward to welcoming the Kelvion team to SLB following closing.

With that, we will conclude our call this morning. Thank you all for joining us.