



Unaudited Pro Forma Historical Consolidated
Financial Information

SLB

UNAUDITED PRO FORMA HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

On July 16, 2025, SLB completed the acquisition of ChampionX Corporation ("ChampionX") in an all-stock transaction. ChampionX 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.

Under the terms of the agreement, ChampionX shareholders received 0.735 shares of SLB common stock in exchange for each ChampionX share. At the closing of the transaction ChampionX shareholders received approximately 141 million shares of SLB common stock valued at \$4.9 billion.

ChampionX's Drilling Technologies business, which generated revenue of \$212 million in 2024 and \$97 million during the six months ended June 30, 2025, was disposed of concurrently with the closing of SLB's acquisition of ChampionX.

SLB previously reported its results on the basis of four Divisions: Digital & Integration, Reservoir Performance, Well Construction, and Production Systems. Commencing the third quarter of 2025, SLB's Digital business is reported as a separate Division. Additionally, SLB's Asset Performance Solutions ("APS"), Data Center Solutions and SLB Capturi, businesses are now reported in the All Other category. The acquired ChampionX's businesses are predominantly reported in SLB's Production Systems Division, with the exception of its digital business which is reported in SLB's Digital Division.

SLB has prepared the accompanying unaudited pro forma historical consolidated information ("Pro Forma Information"), giving effect to the new Digital Division; the reporting of SLB's APS, Data Center Solutions and SLB Capturi businesses in the All Other category; and the acquisition of ChampionX, and disposition of ChampionX's Drilling Technologies business as if these transactions had occurred on January 1, 2024.

The Pro Forma Information is based upon the respective historical consolidated statements of income of SLB and ChampionX. The Pro Forma Information has been adjusted to reflect pro forma events that are directly attributable to the transaction and factually supportable. As such, the Pro Forma Information does not reflect any cost savings, operating synergies or revenue enhancements that the combined companies may achieve as a result of the transaction, the costs to integrate the operations of SLB and ChampionX, or the costs necessary to achieve these cost savings, operational synergies and revenue enhancements.

The Pro Forma Information has been presented for informational purposes only and is not necessarily indicative of what the combined company's results of operations would have been had the transaction actually been completed as of January 1, 2024. In addition, the Pro Forma Information does not purport to project the future operating results of the combined company.

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The Pro Forma Information reflects the following adjustments:

- The elimination of ChampionX's historical amortization expense associated with ChampionX's pre-acquisition intangible assets. ChampionX's pretax amortization expense was \$54 million in 2024 and \$23 million for the first six months of 2025.
- The exclusion of ChampionX's Drilling Technologies business.
- Amortization expense associated with fair value adjustments to intangible assets acquired in this transaction of approximately \$29 million per quarter on a pretax basis. This amortization expense is reflected within "*Corporate & other*" in the accompanying Pro Forma Information.
- Certain historical ChampionX costs, primarily related to stock-based compensation, were reclassified to "*Corporate & other*" to align with SLB's presentation.
- The issuance of approximately 141 million shares of SLB's common stock in connection with this transaction.

Following the presentation of the Pro Forma Information is a summary of *Charges & credits* recorded in each period, as well as a reconciliation of SLB net income attributable to SLB to adjusted EBITDA and a reconciliation of pro forma diluted earnings per share including charges and credits to pro forma diluted earnings per share excluding charges and credits.

Net income attributable to SLB, excluding charges & credits, as well as measures derived from it (including diluted EPS, excluding charges & credits; effective tax rate, excluding charges & credits; adjusted EBITDA; and the adjusted EBITDA margin) are non-GAAP financial measures. Management believes that the exclusion of charges & credits from these financial measures provides useful perspective on SLB's underlying business results and operating trends, and a means to evaluate SLB's operations period over period. These measures are also used by management as performance measures in determining certain incentive compensation. 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
2025 PRO FORMA HISTORICAL CONSOLIDATED FINANCIAL INFORMATION
(Stated in millions, except for per share amounts)

NINE MONTHS 2025 BY DIVISION								
	Q1		Q2		Q3		Nine Months 2025	
	Revenue	Income Before Taxes	Revenue	Income Before Taxes	Revenue	Income Before Taxes	Revenue	Income Before Taxes
Digital	\$ 615	\$ 137	\$ 618	\$ 164	\$ 668	\$ 191	\$ 1,901	\$ 492
Reservoir Performance	1,700	282	1,691	314	1,682	312	5,073	908
Well Construction	2,977	589	2,963	551	2,967	558	8,907	1,698
Production Systems	3,650	611	3,780	642	3,774	604	11,204	1,857
All Other	562	162	583	155	397	96	1,542	413
Eliminations & other	(201)	(81)	(237)	(90)	(259)	(89)	(697)	(260)
	\$ 9,303	1,700	\$ 9,398	1,736	\$ 9,229	1,672	\$ 27,930	5,108
Corporate & other ⁽¹⁾		(221)		(208)		(213)		(642)
Interest income ⁽²⁾		36		30		39		105
Interest expense ⁽³⁾		(157)		(152)		(142)		(451)
Pretax income before charges & credits		1,358		1,406		1,356		4,120
Charges & credits		(215)		(27)		(318)		(560)
Income before taxes		1,143		1,379		1,038		3,560
Tax expense		(242)		(268)		(232)		(742)
Net income		901		1,111		806		2,818
Net income attributable to noncontrolling interests		(35)		(36)		(35)		(106)
Net income attributable to SLB		\$ 866		\$ 1,075		\$ 771		\$ 2,712
Charges & credits, net of tax and noncontrolling interest		198		7		288		493
Net income attributable to SLB, excluding charges & credits		\$ 1,064		\$ 1,082		\$ 1,059		\$ 3,205
Adjusted EBITDA		\$ 2,196		\$ 2,239		\$ 2,122		\$ 6,557
Adjusted EBITDA margin		23.6%		23.8%		23.0%		23.5%
Average diluted shares outstanding		1,521		1,507		1,512		1,515
Diluted earnings per share - including charges & credits		\$ 0.57		\$ 0.71		\$ 0.51		\$ 1.79
Diluted earnings per share - excluding charges & credits		\$ 0.70		\$ 0.72		\$ 0.70		\$ 2.12
Effective tax rate - including charges & credits		21.2%		19.4%		22.4%		20.8%
Effective tax rate - excluding charges & credits		18.8%		20.2%		19.1%		19.4%

(1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

(2) Interest income excludes amounts that are included in the segments' income.

(3) Interest expense excludes amounts that are included in the segments' income.

(4) Excludes interest income and expense recorded at the corporate level.

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2024 PRO FORMA HISTORICAL CONSOLIDATED FINANCIAL INFORMATION
(Stated in millions, except for per share amounts)

2024 BY DIVISION										
	Q1		Q2		Q3		Q4		2024	
	Revenue	Income Before Taxes	Revenue	Income Before Taxes	Revenue	Income Before Taxes	Revenue	Income Before Taxes	Revenue	Income Before Taxes
Digital	\$ 529	\$ 68	\$ 623	\$ 134	\$ 668	\$ 202	\$ 735	\$ 255	\$ 2,555	\$ 659
Reservoir Performance	1,725	339	1,819	376	1,823	367	1,810	370	7,177	1,452
Well Construction	3,368	690	3,411	742	3,312	714	3,266	680	13,357	2,826
Production Systems	3,661	545	3,810	605	3,887	670	3,983	670	15,341	2,490
All Other	475	193	507	207	554	188	581	187	2,117	775
Eliminations & other	(184)	(43)	(191)	(72)	(230)	(86)	(231)	(83)	(836)	(284)
	\$ 9,574	1,792	\$ 9,979	1,992	\$ 10,014	2,055	\$ 10,144	2,079	\$ 39,711	7,918
Corporate & other ⁽¹⁾		(241)		(243)		(239)		(222)		(945)
Interest income ⁽²⁾		34		29		36		36		135
Interest expense ⁽³⁾		(124)		(144)		(146)		(141)		(555)
Pretax income before charges & credits		1,461		1,634		1,706		1,752		6,553
Charges & credits		(25)		(157)		(120)		(276)		(578)
Income before taxes		1,436		1,477		1,586		1,476		5,975
Tax expense		(282)		(300)		(315)		(281)		(1,178)
Net income		1,154		1,177		1,271		1,195		4,797
Net income attributable to noncontrolling interests		(30)		(36)		(34)		(25)		(125)
Net income attributable to SLB		\$ 1,124		\$ 1,141		\$ 1,237		\$ 1,170		\$ 4,672
Charges & credits, net of tax and noncontrolling interest		14		125		91		230		460
Net income attributable to SLB, excluding charges & credits		\$ 1,138		\$ 1,266		\$ 1,328		\$ 1,400		\$ 5,132
Adjusted EBITDA		\$ 2,224		\$ 2,448		\$ 2,520		\$ 2,577		\$ 9,769
Adjusted EBITDA margin		23.2%		24.5%		25.2%		25.4%		24.6%
Average diluted shares outstanding		1,587		1,584		1,573		1,561		1,576
Diluted earnings per share		\$ 0.71		\$ 0.72		\$ 0.79		\$ 0.75		\$ 2.96
Diluted earnings per share - excluding charges & credits		\$ 0.72		\$ 0.80		\$ 0.84		\$ 0.90		\$ 3.26
Effective tax rate		19.6%		20.3%		19.9%		19.0%		19.7%
Effective tax rate - excluding charges & credits		19.7%		19.7%		19.6%		18.4%		19.4%

- (1) Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.
- (2) Interest income excludes amounts that are included in the segments' income.
- (3) Interest expense excludes amounts that are included in the segments' income.

SLB
PRO FORMA HISTORICAL CONSOLIDATED FINANCIAL INFORMATION
(Stated in millions)

REVENUE BY GEOGRAPHIC AREA									
	2025				2024				
	Q1	Q2	Q3	2025	Q1	Q2	Q3	Q4	2024
North America	\$ 2,258	\$ 2,219	\$ 2,134	\$ 6,611	\$ 2,135	\$ 2,191	\$ 2,240	\$ 2,298	\$ 8,864
Latin America	1,561	1,568	1,507	4,636	1,783	1,817	1,758	1,704	7,062
Europe & Africa*	2,315	2,456	2,462	7,233	2,413	2,547	2,535	2,563	10,058
Middle East & Asia	3,093	3,075	3,032	9,200	3,170	3,363	3,398	3,490	13,421
Eliminations & other	76	80	94	250	73	61	83	89	306
	\$ 9,303	\$ 9,398	\$ 9,229	\$ 27,930	\$ 9,574	\$ 9,979	\$ 10,014	\$ 10,144	\$ 39,711

* Includes Russia and the Caspian region

SLB
2024 PRO FORMA HISTORICAL CONSOLIDATED ADJUSTED EBITDA BY GEOGRAPHY
(Stated in millions)

FULL YEAR 2024					
	Revenue	Income Before Taxes	Depreciation and Amortization	Net Interest Expense (Income) ⁽⁴⁾	Adjusted EBITDA
International	\$ 30,542	\$ 6,458	\$ 1,678	\$ (39)	\$ 8,097
North America	8,864	1,513	599	14	2,126
Eliminations & other	305	(53)	250	-	197
		7,918	2,527	(25)	10,420
Corporate & other ⁽¹⁾		(945)	294		(651)
Interest income ⁽²⁾		135			
Interest expense ⁽³⁾		(555)			
Charges & credits		(578)			
	\$ 39,711	\$ 5,975	\$ 2,821	\$ (25)	\$ 9,769

⁽¹⁾ Comprised principally of certain corporate expenses not allocated to the segments, stock-based compensation costs, amortization expense associated with certain intangible assets, certain centrally managed initiatives and other nonoperating items.

⁽²⁾ Interest income excludes amounts that are included in the segments' income.

⁽³⁾ Interest expense excludes amounts that are included in the segments' income.

⁽⁴⁾ Excludes interest income and expense recorded at the corporate level.

SLB
RECONCILIATION OF ADJUSTED PRO FORMA EBITDA
(Stated in millions)

2025 Adjusted EBITDA				
	Q1	Q2	Q3	Nine months
Net income attributable to SLB	\$ 866	\$ 1,075	\$ 771	\$ 2,712
Net income attributable to noncontrolling interests	35	36	35	106
Tax expense	242	268	232	742
Income before taxes	1,143	1,379	1,038	3,560
Charges & credits	215	27	318	560
Depreciation and amortization	717	711	663	2,091
Interest expense	157	152	142	451
Interest income	(36)	(30)	(39)	(105)
Adjusted EBITDA	\$ 2,196	\$ 2,239	\$ 2,122	\$ 6,557

2024 Adjusted EBITDA					
	Q1	Q2	Q3	Q4	Full Year
Net income attributable to SLB	\$ 1,124	\$ 1,141	\$ 1,237	\$ 1,170	\$ 4,672
Net income attributable to noncontrolling interests	30	36	34	25	125
Tax expense	282	300	315	281	1,178
Income before taxes	1,436	1,477	1,586	1,476	5,975
Charges & credits	25	157	120	276	578
Depreciation and amortization	674	705	716	726	2,821
Interest expense	127	147	150	145	569
Interest income	(38)	(38)	(52)	(46)	(174)
Adjusted EBITDA	\$ 2,224	\$ 2,448	\$ 2,520	\$ 2,577	\$ 9,769

2025 Pro Forma Charges & Credits and Reconciliation of Pro Forma Diluted EPS

(Stated in millions, except per share amounts)					
First Quarter 2025					
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS *
Net income attributable to SLB, including charges & credits	\$1,143	\$242	\$35	\$866	\$0.57
Workforce reductions	158	10	-	148	0.09
Other merger and integration	57	3	4	50	0.03
Net income attributable to SLB, excluding charges & credits	<u>\$1,358</u>	<u>\$255</u>	<u>\$39</u>	<u>\$1,064</u>	<u>\$0.70</u>
Second Quarter 2025					
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS
Net income attributable to SLB, including charges & credits	\$1,379	\$268	\$36	\$1,075	\$0.71
Impairment of equity method investment	69	12	-	57	0.04
Workforce reductions	66	3	-	63	0.04
Acquisition-related professional fees	7	-	-	7	-
Other merger and integration	34	5	4	25	0.02
Gain on sale of Palliser APS project	(149)	(4)	-	(145)	(0.09)
Net income attributable to SLB, excluding charges & credits	<u>\$1,406</u>	<u>\$284</u>	<u>\$40</u>	<u>\$1,082</u>	<u>\$0.72</u>
Third Quarter 2025					
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS *
Net income attributable to SLB, including charges & credits	\$1,038	\$232	\$35	\$771	\$0.51
Amortization of inventory purchase accounting fair value adjustment	66	15	-	51	0.03
Acquisition-related professional fees	61	5	-	56	0.04
Workforce reductions	57	5	-	52	0.03
Acquisition-related employee benefits	54	2	-	52	0.03
Impairment of equity-method investment	52	4	-	48	0.03
Other merger and integration	28	(4)	3	29	0.02
Net income attributable to SLB, excluding charges & credits	<u>\$1,356</u>	<u>\$259</u>	<u>\$38</u>	<u>\$1,059</u>	<u>\$0.70</u>
Nine Months 2025					
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS *
Net income attributable to SLB, including charges & credits	\$3,560	\$742	\$106	\$2,712	\$1.79
Workforce reductions	281	18	-	263	0.17
Impairment of equity-method investment	121	16	-	105	0.07
Amortization of inventory purchase accounting fair value adjustment	66	15	-	51	0.03
Acquisition-related professional fees	61	5	-	56	0.04
Acquisition-related employee benefits	54	2	-	52	0.03
Other merger and integration	126	4	11	111	0.07
Gain on sale of Palliser APS project	(149)	(4)	-	(145)	(0.09)
Net income attributable to SLB, excluding charges & credits	<u>\$4,120</u>	<u>\$798</u>	<u>\$117</u>	<u>\$3,205</u>	<u>\$2.12</u>

* Does not add due to rounding.

2024 Pro Forma Charges & Credits and Reconciliation of Pro Forma Diluted EPS

(Stated in millions, except per share amounts)

	First Quarter 2024				
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS
Net income attributable to SLB, including charges & credits	\$1,436	\$282	\$30	\$1,124	\$0.71
Amortization of inventory purchase accounting fair value adjustment	14	4	3	7	-
Merger and integration	11	2	2	7	0.01
Net income attributable to SLB, excluding charges & credits	<u>\$1,461</u>	<u>\$288</u>	<u>\$35</u>	<u>\$1,138</u>	<u>\$0.72</u>
	Second Quarter 2024				
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS
Net income attributable to SLB, including charges & credits	\$1,477	\$300	\$36	\$1,141	\$0.72
Workforce reductions	111	17	-	94	0.06
Merger and integration	31	3	5	23	0.02
Amortization of inventory purchase accounting fair value adjustment	15	4	3	8	-
Net income attributable to SLB, excluding charges & credits	<u>\$1,634</u>	<u>\$324</u>	<u>\$44</u>	<u>\$1,266</u>	<u>\$0.80</u>
	Third Quarter 2024				
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS *
Net income attributable to SLB, including charges & credits	\$1,586	\$315	\$34	\$1,237	\$0.79
Workforce reductions	65	10	-	55	0.03
Merger and integration	41	8	4	29	0.02
Amortization of inventory purchase accounting fair value adjustment	14	4	3	7	-
Net income attributable to SLB, excluding charges & credits	<u>\$1,706</u>	<u>\$337</u>	<u>\$41</u>	<u>\$1,328</u>	<u>\$0.85</u>
	Fourth Quarter 2024				
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS *
Net income attributable to SLB, including charges & credits	\$1,476	\$281	\$25	\$1,170	\$0.75
Asset impairments	162	23	-	139	0.09
Merger and integration	77	8	5	64	0.04
Workforce reductions	61	10	-	51	0.03
Gain on sale of investment	(24)	-	-	(24)	(0.02)
Net income attributable to SLB, excluding charges & credits	<u>\$1,752</u>	<u>\$322</u>	<u>\$30</u>	<u>\$1,400</u>	<u>\$0.90</u>
	Twelve Months 2024				
	Pretax	Tax	Noncont. Interest	Net	Diluted EPS *
Net income attributable to SLB, including charges & credits	\$5,975	\$1,178	\$125	\$4,672	\$2.96
Workforce reductions	237	37	-	200	0.13
Asset impairments	162	23	-	139	0.09
Merger and integration	160	21	16	123	0.08
Amortization of inventory purchase accounting fair value adjustment	43	12	9	22	0.01
Gain on sale of investment	(24)	-	-	(24)	(0.02)
Net income attributable to SLB, excluding charges & credits	<u>\$6,553</u>	<u>\$1,271</u>	<u>\$150</u>	<u>\$5,132</u>	<u>\$3.26</u>

* Does not add due to rounding.