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APOLLO

Apollo Funds Agree to Sell Kelvion, a Global Leader in Cooling Solutions for Data Centers and Diversified Industrials, to SLB for $4.1 billion

NEW YORK and HERNE, Germany, Aug. 31, 2026 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that global energy technology company SLB (NYSE: SLB) has entered into definitive agreement to acquire 100% of Kelvion, a leading global developer and manufacturer of thermal management solutions, for approximately $3.4 billion in cash and will assume approximately $0.7 billion of debt. Today, Kelvion is majority owned by Apollo-managed funds; funds advised by Triton hold a minority interest that will also be acquired by SLB.

Kelvion is a global leader in advanced cooling solutions, helping to drive greater efficiency and sustainability for customers across a broad spectrum of industrial and energy infrastructure end-markets. With the support of the Apollo Infrastructure Group and Apollo's Hybrid Value franchise, Kelvion has grown its global team and increased its strategic focus and investment in serving data centers, which represent its largest and fastest-growing segment.

As part of SLB, Kelvion is expected to further strengthen its offering to customers, complementing SLB's data center solutions business with critical thermal management technologies, expanding the company's role in data center infrastructure. SLB's data center solutions business has grown rapidly over the past three years and expects cumulative deliveries to exceed 2 gigawatts globally by year-end.

Waleed Elgohary, Partner, Apollo, said, "From the outset, our focus was on giving Kelvion management the resources and strategic support to pursue the Company's most compelling growth opportunities, chief among them bringing energy efficiency solutions to the AI buildout. Management has done an excellent job executing its strategic plans and collectively we believe long-term growth will accelerate as part of SLB, a global leader in energy services that's applying its expertise to data center development around the world."

Olivier Le Peuch, Chief Executive Officer, SLB, said, "AI is driving the most significant infrastructure investment cycle in our lifetime. This transaction accelerates our ambition to become an industrial technology partner to the data center industry and help customers address the growing infrastructure complexity required to scale AI. Kelvion advances our path toward more integrated data center infrastructure solutions, expands our addressable market — more than doubling our revenue opportunity per gigawatt of delivered capacity — and allows us to scale both our offerings and the global reach of the business."

Andy Blandford, CEO of Kelvion, said: "Today is a significant milestone for Kelvion that reflects the dedication of our employees around the world. I would like to thank Apollo

Funds, Triton and our customers for their partnership and support. Together, we have transformed Kelvion into a fast-growing, highly successful global business with leading positions in both Data Centers and Diversified Industrials. We are excited to become part of SLB, a global technology leader whose innovation capabilities, international reach and long-term vision make it an ideal home for Kelvion."

The Apollo Funds' investment in Kelvion, which completed in January 2026, showcases the track record and scaled, integrated platform of the Apollo Infrastructure Group, which focuses on providing creative capital solutions across the risk-return spectrum in support of the Global Industrial Renaissance and energy transition. Apollo Funds have deployed more than $155 billion[1] across infrastructure and infrastructure-related investments over the past five years.

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

Guggenheim Securities, LLC acted as lead financial advisor to the Apollo Funds and Kelvion, with UBS AG London Branch also serving as financial advisor. Sidley Austin LLP served as legal counsel on the transaction. Paul, Weiss, Rifkind, Wharton LLP served as the regulatory counsel of the transaction.

[1] *The deployment, commitment, or arrangement of capital into infrastructure investments is commensurate with Apollo's proprietary Infrastructure Investment Classification Framework and Calculation Methodology (the "Methodology"). The Methodology, which is subject to change at any time without notice, sets forth certain categories of investments classified by Apollo as infrastructure investments. Only investments determined to be aligned with one or more categories of infrastructure investment in accordance with the Methodology are counted toward the deployment, commitment, or arrangement of capital. Under the Methodology, Apollo uses different calculation methodologies for different types of asset classes. For additional details on the Methodology, please refer to our website.*

About Apollo
Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of June 30, 2026, Apollo had approximately $1.05 trillion of assets under management. To learn more, please visit www.apollo.com.

About Kelvion
Kelvion is a leading global developer and manufacturer of thermal solutions. Renowned for its commitment to innovation and sustainability, the company delivers cutting-edge thermal management solutions that empower customers to ensure reliable and efficient operations. Kelvion's extensive portfolio serves a wide range of applications, including data centers and

diversified industrials. The company's global sales, service and production network ensures that Kelvion is always available to support customers all around the world.

About SLB
SLB (NYSE: SLB) is a global technology company that has driven energy innovation for 100 years. With a global presence 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.

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