Expro Ltd

Q3 | 2026

Highlights

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This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, which may be used periodically by management when discussing the Company's financial results with investors and analysts. Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, are presented because management believes these metrics provide additional information relative to the performance of the Company's business. These metrics are commonly employed by the management, financial analysts and investors to evaluate the operating and financial performance of the Company from period to period and to compare it with the performance of other publicly traded companies within the industry. You should not consider Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Because Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, may be defined differently by other companies in the Company's industry, the Company's presentation of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For a reconciliation of each to the nearest comparable measure in accordance with GAAP, please see the Appendix to this presentation.

The Company is not able to provide a reconciliation of forward-looking Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow Margin to the most directly comparable measure in accordance with U.S. generally accepted accounting principles without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation, including net income (loss) and net cash from operations.

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Q3 2026 | Highlights

Revenue

$440m

+ $47m Q/Q

Adjusted EBITDA

$91m

+ $15m Q/Q

Adjusted EBITDA Margin

20.7%

140 basis points Q/Q

Adjusted Free Cash Flow

$52m

- $4m Q/Q

Liquidity at

$260m

Includes ~$170m in cash

Repurchased

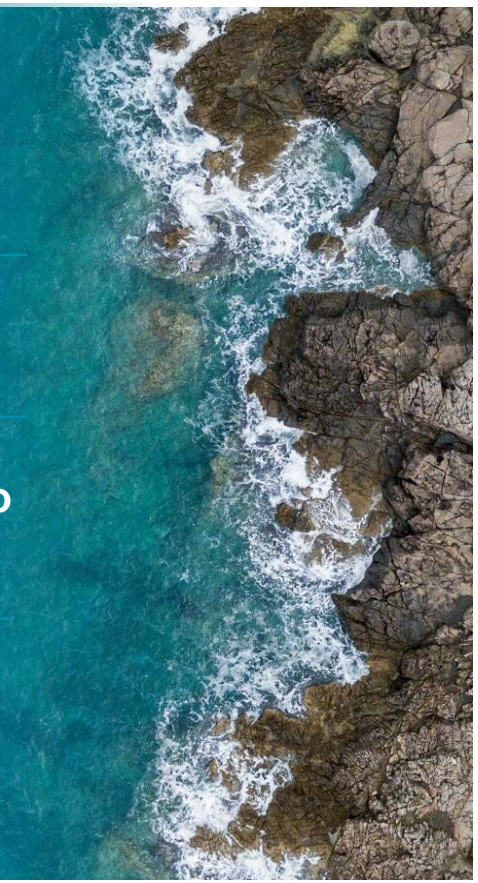
~0.6m

Shares for $9m

Q3 2026 results – sizeable increase sequentially

Strong free cash flow generation maintained

Continue to execute returning cash to shareholders



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2026 Outlook | Guidance

	2026 Q4 ($m)	2026 Full Year ($m)
Revenue	$465 - $485	$1,660 - $1,680
Adjusted EBITDA	$100 - $110	$330 - $340
Capital Expenditures	-	$110 - $115
Adjusted Free Cash Flow	-	$140 - $150
Shareholder Returns		At least 1/3 of Adjusted Free Cash Flow

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Customer and Technology Highlights

Expro launches Maestro®

Maestro® is a modular well-test platform designed to support safer, more efficient operations while retaining human oversight of critical decisions.

Combining automation, remote control, real-time visibility and decision support, Maestro® helps reduce operational complexity across onshore and offshore environments.

A full deployment can reduce red-zone exposure by up to 67%.

Expro's Articulock® gains traction

Expro's Articulock® gained traction across North Sea well construction, intervention and subsea recovery projects in water depths exceeding 1,000 meters.

This technology reduces fatigue and bending loads and, on one campaign, enabled operations beyond conventional weather limits, avoiding several days of potential delay.

iTONG™ wins Gulf Energy Information Excellence Award for automation

Expro's iTONG™ won **Best Controls, Instrumentation, Automation Technology – Upstream** at the 2026 Gulf Energy Information Excellence Awards.

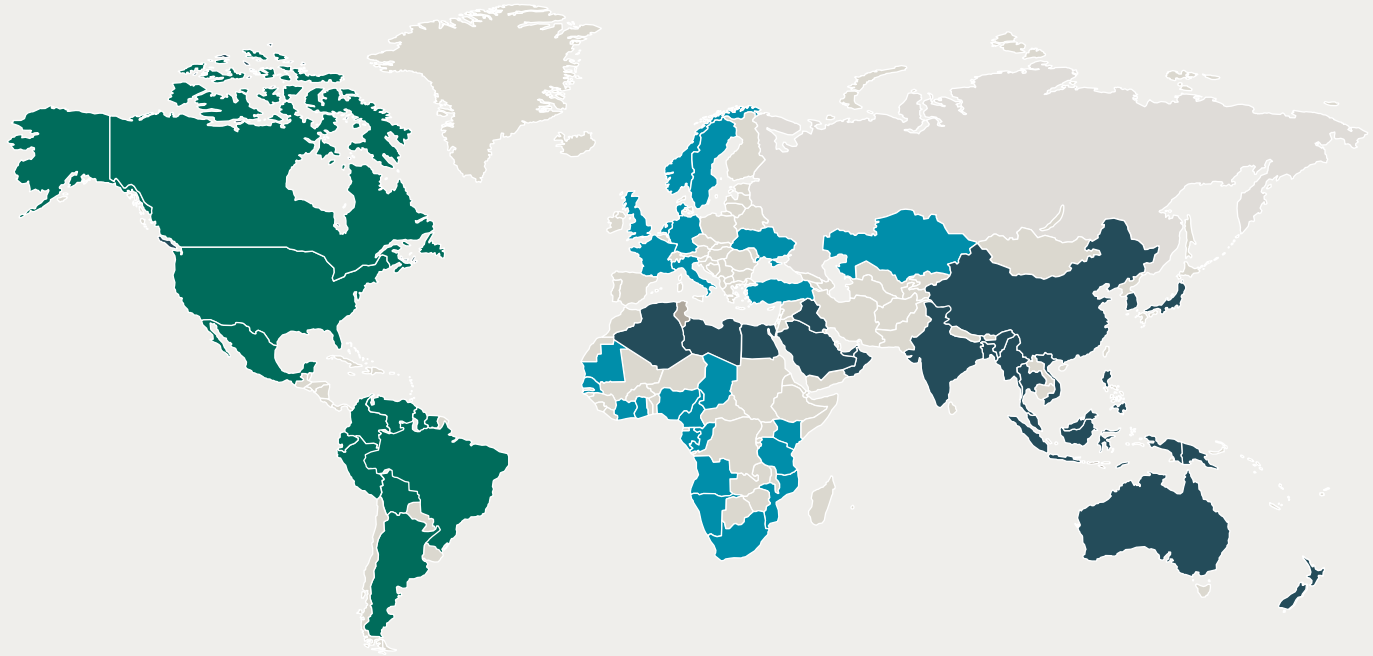
Part of Expro's Auton™ solutions, iTONG™ is one of the industry's most technologically advanced tong systems, designed to enhance safety, well integrity and operational efficiency. It eliminates the need for personnel to work in the hazardous Red Zone of the rig floor.

The recognition follows eight finalist nominations spanning completions, automation, deepwater, digital transformation, health, safety and environment, pipeline integrity, and production technology.

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AMENA Region –Combining MENA and APAC Regions

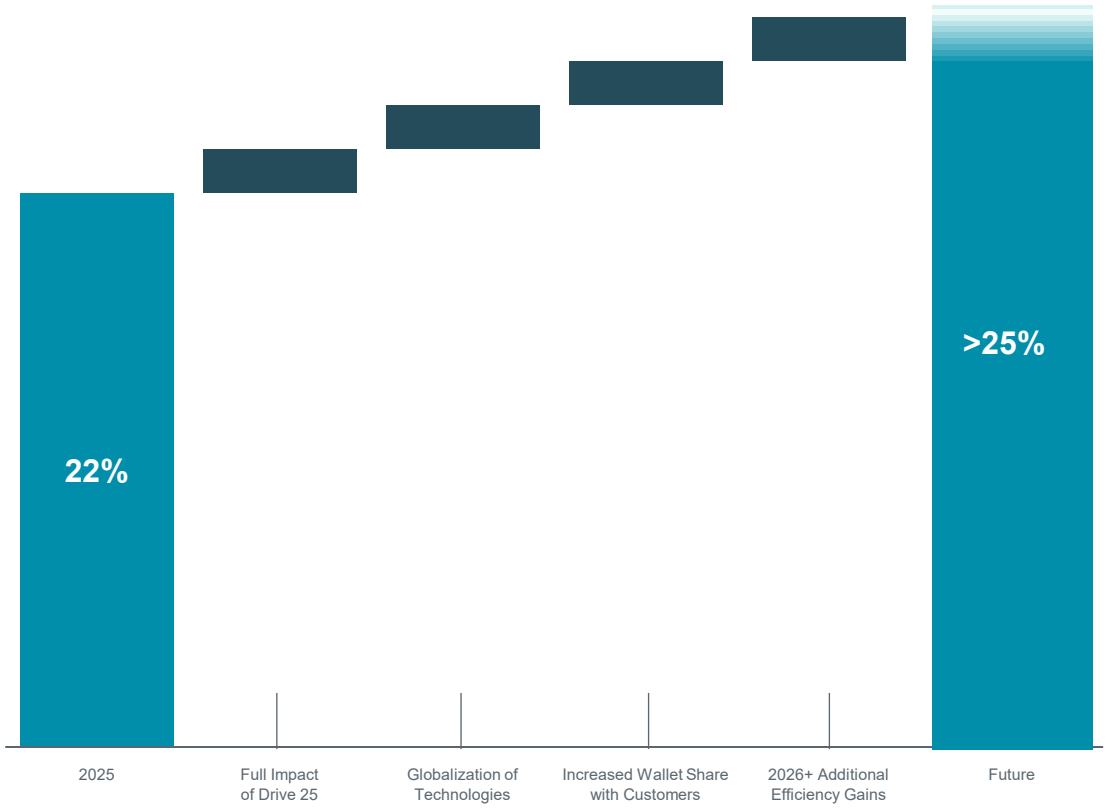
- Optimize and increase efficiency of operating structure
- Utilize economies of scale – provide additional support to Asia from management, operational and technical capabilities



	North and Latin America	Europe and Sub-Saharan Africa	Asia, Middle East & North Africa
Q3 Revenue	$155M	$149M	$136M
Percent of Total	35%	34%	31%

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Expect Adjusted EBITDA Margins to Expand Further



Near-Term(1)

- Cost structure efficiencies
- Increase customer wallet share
- Internationalize acquisitions and technologies

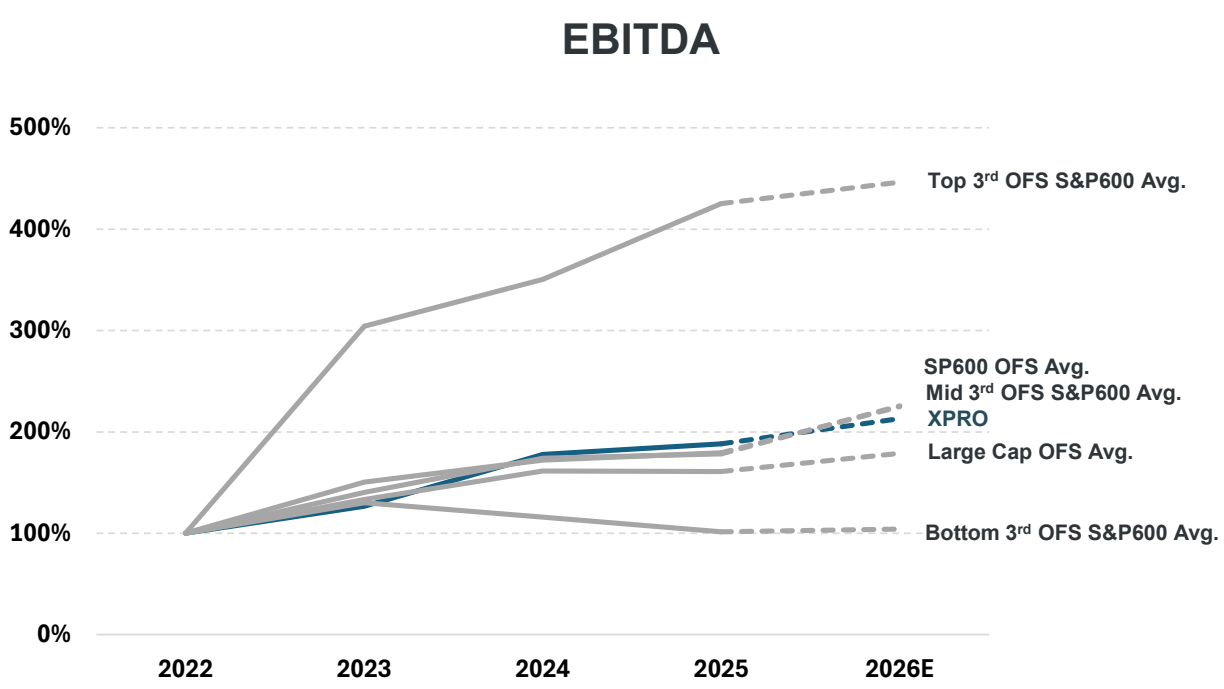
Long-Term

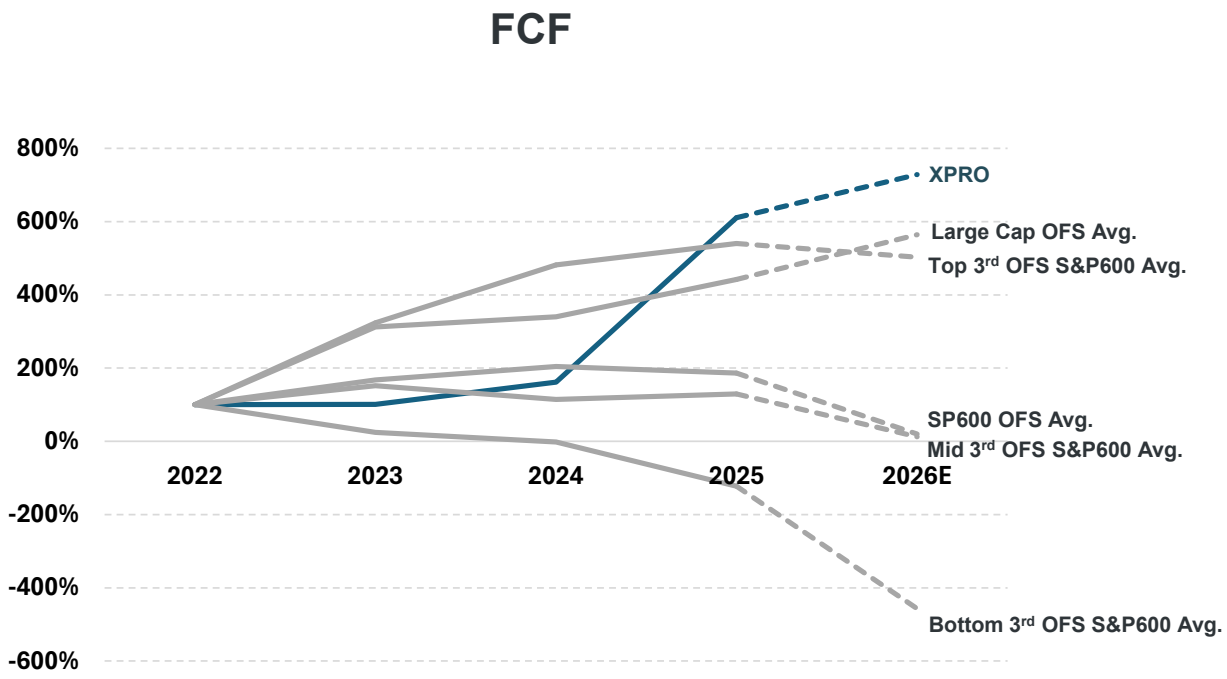
- **Increase top-line revenue**
- **Continue to:**
  - Gain customer wallet share
  - Internationalize acquisitions and technologies
- **Possible M&A transactions**

(1)Even with relatively flat revenue projected for 2026, excluding the impacts from the geopolitical tensions in the Middle East

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Index Comparison – EBITDA & FCF





- XPRO's EBITDA growth has been comparable to the average OFS companies in the S&P 600 Index
- XPRO's FCF growth has been one of the best compared to OFS companies in the S&P 600 Index and Large Cap OFS companies

Source: Factset

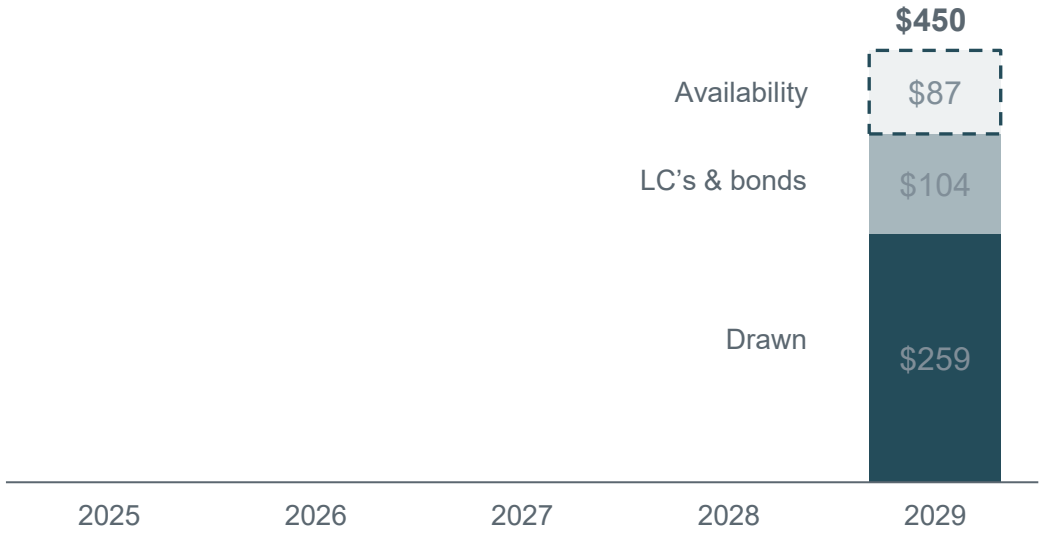
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Strong Balance Sheet Allows Expro Financial Flexibility to Execute

Liquidity ($m)

	September 30, 2026
Revolving Credit Facility	$450
(-) Drawn portion	$259
(-) Letters of credit & bonds	$104
(+) Cash & Cash Equivalents	$172
Total Liquidity	**$260**

Debt Maturities ($m)

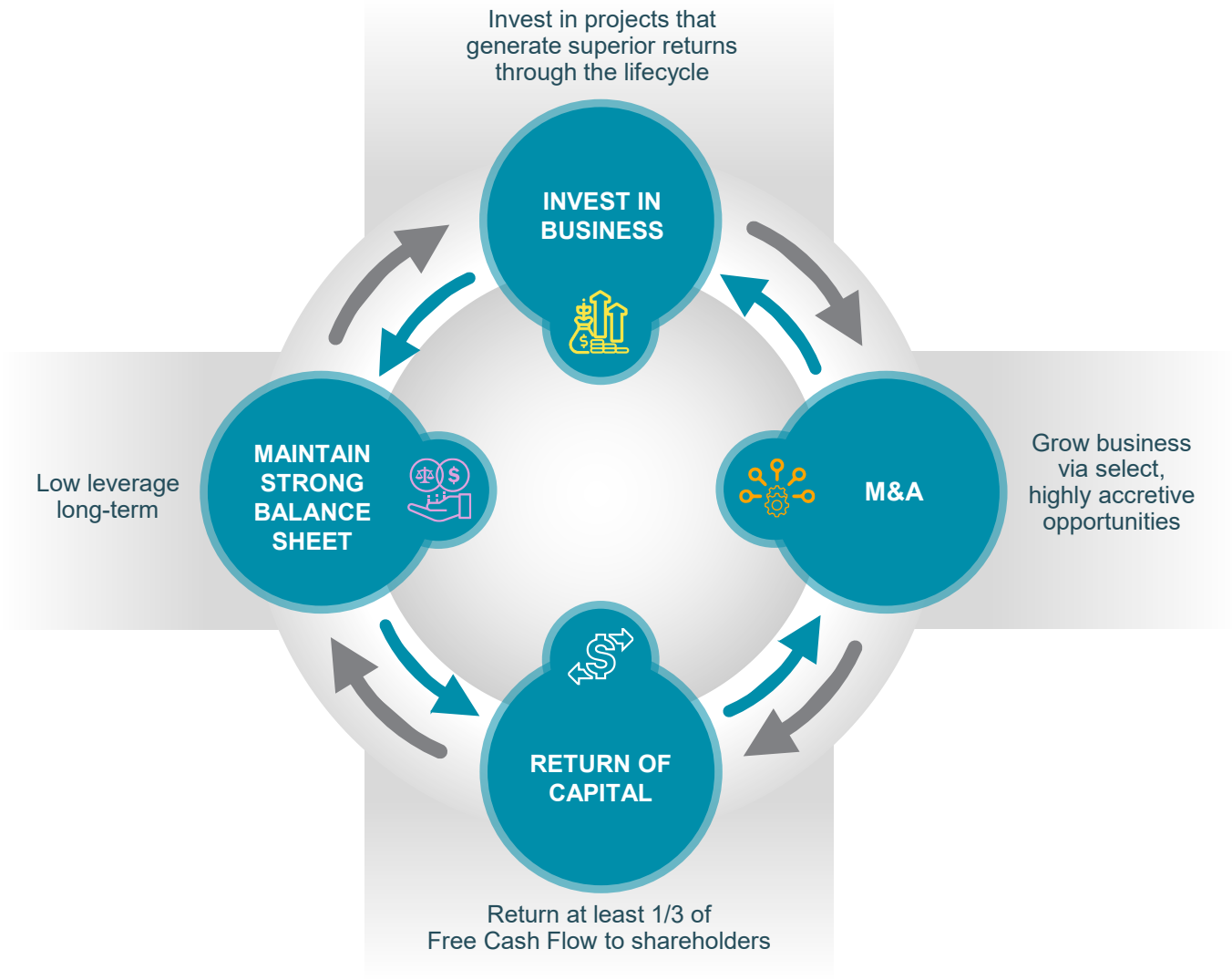


$87 Million Net Debt
(< 0.5x Net Leverage)

Note: Certain columns and rows may not add due to the use of rounded numbers.

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Robust and Disciplined Capital Allocation Framework



Balanced Capital Allocation Framework

Maintain strong balance sheet

Fund organic growth investments

Committed to keeping total capex (maintenance and growth) at 7% of revenue

Pursue accretive, value-enhancing acquisitions

Leverage and/or complement existing capabilities and customer relationships to achieve scale and sustainable free cash flow; requires identifiable cost and revenue synergies

Return capital to shareholders

Targeting return of at least one third of free cash flow annually to shareholders

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Appendix:

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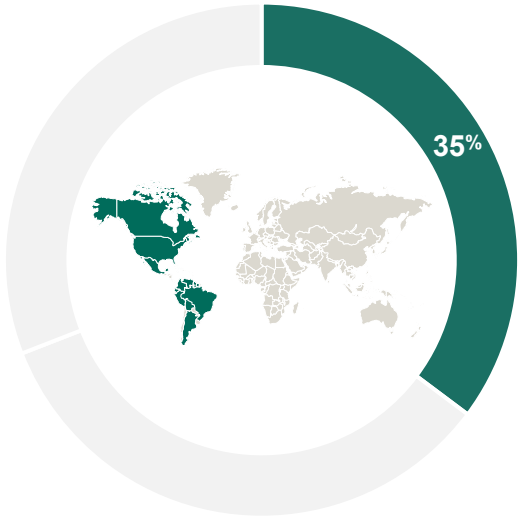
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North and Latin America (NLA)

Regional Highlights | Q3

North & Latin America



NLA Revenue

$155m

20% Q/Q
3% YoY

NLA Segment EBITDA[1]

$36m

37% Q/Q
3% YoY

NLA Segment EBITDA margin[1]

23%

Key Highlights

Revenue was $155 million, an increase of $26 million, or 20%, primarily driven by the Enhanced Drilling acquisition, higher well construction revenue in the U.S., Brazil and Suriname, higher well flow management revenue in Caribbean and Mexico, increased subsea well access activities in the U.S., partially offset by lower well flow management revenue in the U.S.

Expro was awarded a contract for two project-specific flowback packages in Alaska, which is expected to exceed 200 wells. This is a 2-year contract with two one-year options attached.

The Company renewed a contract in Canada for its tubular running services for approximately 30 more offshore well with options that could extend the contract further for more than a decade, which highlights Expro's positioning as a preferred provider.

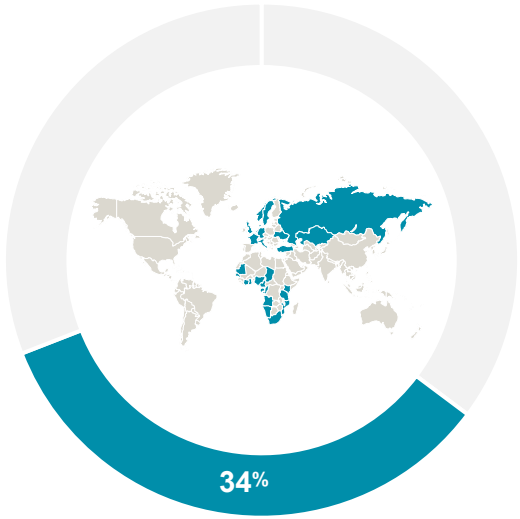
1) Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as a percentage of Revenue.

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Europe & Sub-Saharan Africa (ESSA)

Regional Highlights | Q3

Europe & Sub-Saharan Africa



ESSA Revenue

$149m

17% Q/Q
18% YoY

ESSA Segment EBITDA[1]

$38m

12% Q/Q
6% YoY

ESSA Segment EBITDA margin[1]

26%

Key Highlights

Revenue was $149 million, an increase of $22 million, or 17%, primarily attributable to the Enhanced Drilling acquisition, higher well construction management activities in Ivory Coast, Norway and Azerbaijan and increased subsea well access activities in Ghana, These increases were partially offset by lower well flow management revenue in the United Kingdom and reduced subsea well access activities in the United Kingdom and Norway.

The Company secured a three-year tubular running service contract in Mozambique in which Expro will deploy its Auton™ and iTONG technologies.

Expro received contract awards in Nigeria for its subsea landing string business as well as the first deployment of the Company's 14-inch BRUTE Packer.

In West Africa, the Company commenced its first operations utilizing Enhanced Drilling technologies with the successful start-up of its EC Drill® Dual MPD system.

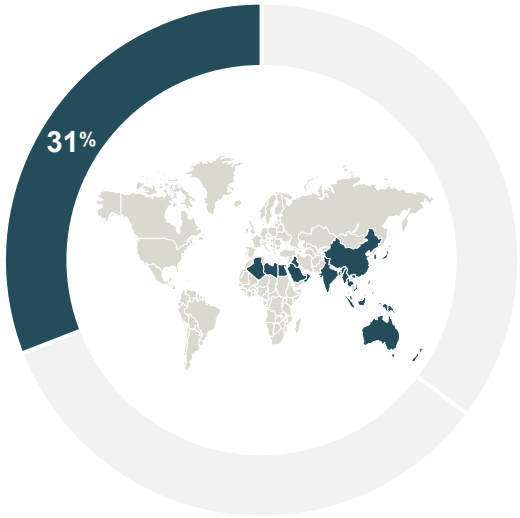
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Asia, Middle East & North Africa (AMENA)

Regional Highlights | Q3

Asia, Middle East & North Africa



AMENA Revenue

$136m

1% Q/Q
1% YoY

AMENA Segment EBITDA[1]

$41m

Q/Q
4% YoY

AMENA Segment EBITDA margin[1]

30%

Key Highlights

Revenue was $136 million, a decrease of $1 million, or 1%, primarily attributable to lower well flow management revenue in Saudi Arabia and reduced subsea access activities in Malaysia, partially offset by higher well flow management revenue in India and higher well construction revenue in Saudi Arabia.

The Company secured an agreement expanding the existing scope of product solutions work in Algeria, reinforcing the Company's position as a preferred solution provider.

Expro secured a three-year contract to deploy the Company's Through Blowout Preventer Intervention Riser System ("TBIRS") in Australia supporting a customer's offshore drilling, completion and flowback operations.

Expro was recognized by a major international operator in Egypt for its well construction services relating to strong safety performance, equipment readiness and service delivery that helped minimize non-productive time during the customer's 2026 operational campaign.

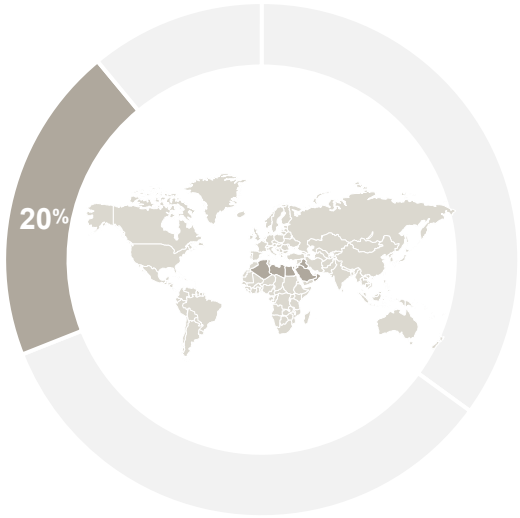
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Middle East & North Africa (MENA) & Asia Pacific (APAC)

Regional Highlights | Q3

Middle East & North Africa



MENA Revenue

$87m

-3% Q/Q
1% YoY

MENA Segment EBITDA[1]

$29m

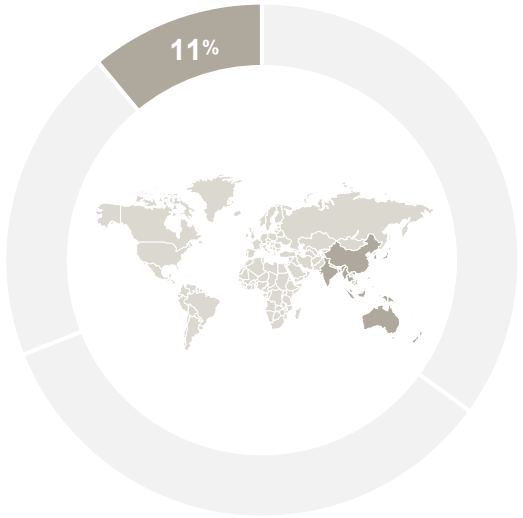
-12% Q/Q
-3% YoY

MENA Segment EBITDA margin[1]

33%

Note: Third quarter 2026 amounts disclosed here for MENA and APAC are for informational purposes only. The Company will not support such disclosures going forward.

Asia Pacific



APAC Revenue

$49m

4% Q/Q
YoY

APAC Segment EBITDA[1]

$12m

47% Q/Q
25% YoY

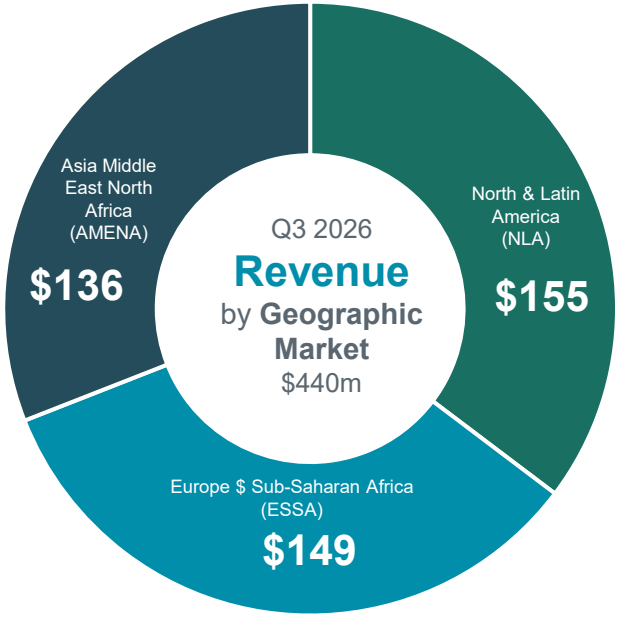
APAC Segment EBITDA margin[1]

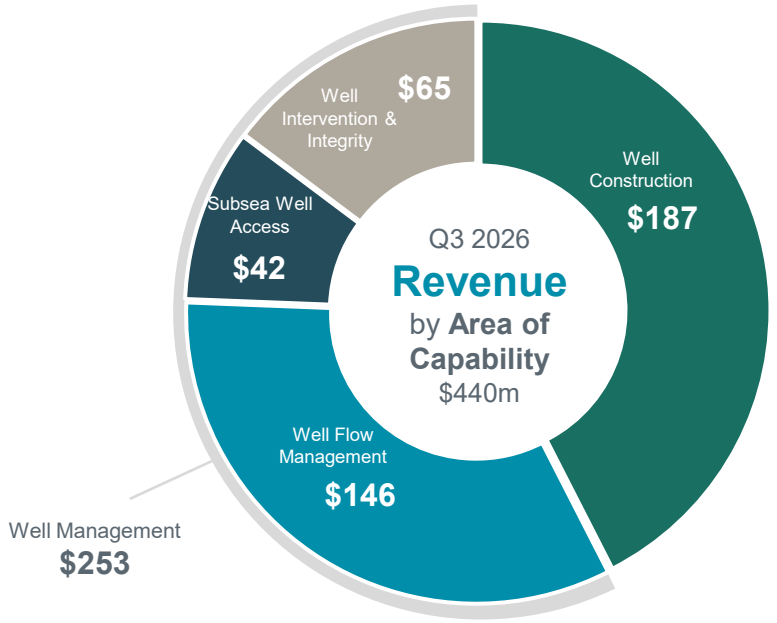
26%

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Revenue by Region and Area of Capability





($m)	Q3 2026	Q2 2026	Seq Δ	Q3 2025	Δ 2025	Q3 2024	Δ 2024
NLA	$155	$129	20%	$151	3%	$139	11%
ESSA	$149	$127	17%	$126	18%	$131	13%
AMENA	$136	$137	-1%	$135	1%	$152	-10%
Total	**$440**	**$393**	**12%**	**$411**	**7%**	**$423**	**4%**

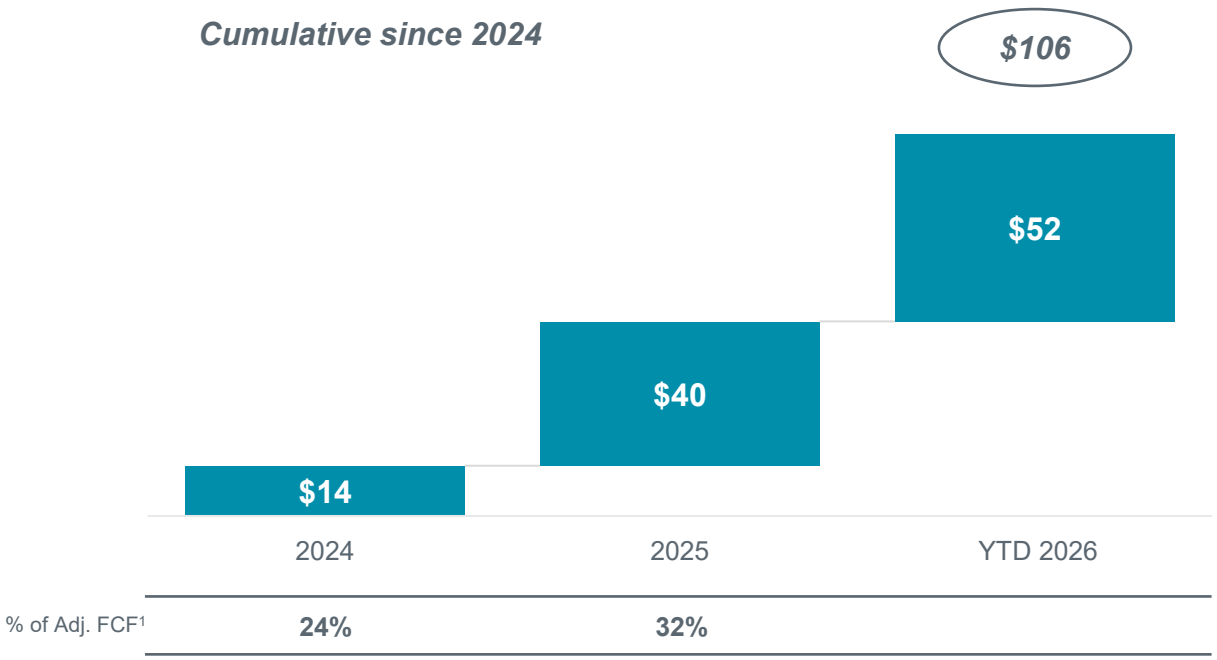
($m)	Q3 2026	Q2 2026	Seq Δ	Q3 2025	Δ 2025	Q3 2024	Δ 2024
Well Construction	$187	$137	36%	$154	21%	$163	14%
Well Management[1]	$253	$256	-1%	$257	-2%	$260	-3%
Total	**$440**	**$393**	**12%**	**$411**	**7%**	**$423**	**4%**

Note: Certain totals may not add due to use of rounded numbers.
1) Well Management includes Well Flow Management, Subsea Well Access, and Well Intervention and Integrity.

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Return of Capital to Shareholders

Share repurchases ($m)



Create long-term value to Shareholders

Preference to share repurchase program

Repurchase shares throughout the year opportunistically

An important component of capital allocation framework

Complimentary to other capital allocation priorities

Accretive and provides flexibility

Adds optionality in deploying capital

2026 Guidance

Committed to shareholder return targets of at least 1/3 of Adjusted Free Cash Flow

1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures and other non-cash adjustments, adjusted for merger and integration expense and severance and other expense (income). Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed as a percentage.

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Non-GAAP Reconciliations

($ in millions)	Three Months Ended									
	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Adjusted EBITDA[1]	$ 95	$ 85	$ 100	$ 76	$ 94	$ 94	$ 88	$ 63	$ 76	$ 91
Depreciation, amortization and impairment expenses	(41)	(40)	(42)	(45)	(47)	(46)	(54)	(45)	(46)	(52)
Severance and other expense	0	(3)	(9)	(6)	(7)	(6)	(10)	(3)	(3)	(9)
Stock based compensation expense	(7)	(7)	(7)	(7)	(7)	(7)	(8)	(7)	(10)	(8)
Other income (expense) and exceptional items[2]	(8)	(1)	(5)	(0)	(2)	(1)	(1)	0	(4)	(9)
Interest and finance expense, net	(4)	(4)	(2)	(3)	(4)	(4)	(2)	(2)	(3)	(6)
Foreign exchange gain (losses)	(5)	(3)	(3)	(2)	5	(1)	(0)	(0)	(1)	(1)
Income tax (expense) benefit	(14)	(11)	(9)	2	(14)	(15)	(8)	(6)	(8)	(10)
Net income (loss)	15	16	23	14	18	14	6	(1)	2	(4)
Net income (loss) margin	3%	4%	5%	4%	4%	3%	2%	0%	1%	-1%
Adjusted EBITDA margin	20%	20%	23%	20%	22%	23%	23%	17%	19%	21%

1) Adjusted EBITDA (A-EBITDA) is defined as net income (loss) adjusted for Income tax (expense) benefit, interest and finance expenses, severance and other expenses, other income (expense) and exceptional items, stock-based compensation expenses, depreciation, amortization and impairments and foreign exchange gains (losses). A-EBITDA in a non-GAAP measure and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

2) Other income (expense) and exceptional represents unusual or infrequently occurring transactions which do not provide a useful measure of the underlying operating performance of the business Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025, Q4 2025, Q1 2026, Q2 2026 & Q3 2026 includes $9m, $1m, $4m, $2m, $2m, $1m, $1m, $0.3m, $4m and $10m of merger & integration related expenses, respectively.

Note: Certain columns and rows may not add due to the use of rounded numbers.

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Non-GAAP Reconciliations (continued)

($ in millions)	Three Months Ended									
	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net cash provided by (used in) operating activities	$ (13)	$ 55	$ 97	$ 42	$ 48	$ 63	$ 57	$ 25	$ 81	$ 65
Less: Capital expenditures	(36)	(32)	(44)	(33)	(21)	(24)	(34)	(26)	(31)	(31)
Free cash flow	(50)	23	53	8	27	39	23	0	50	34
Add: Merger and integration expense	9	1	4	2	2	1	1	0	4	10
Add: Severance and other expense (income)	(0)	3	9	6	7	6	10	3	3	9
Less: Other adjustments	-	-	-	-	-	-	(6)	-	-	-
Adjusted Free Cash Flow[1]	**(41)**	**28**	**66**	**16**	**36**	**46**	**28**	**3**	**56**	**52**
Operating cashflow margin	-3%	13%	22%	11%	11%	15%	15%	7%	21%	15%
FCF margin (Free Cash Flow/Revenue)	-11%	6%	12%	2%	6%	9%	6%	0%	13%	8%
Adjusted FCF margin (Adjusted Free Cash Flow/Revenue)[2]	-9%	7%	15%	4%	9%	11%	7%	1%	14%	12%

1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures and other non-cash adjustments, adjusted for merger and integration expense and severance and other expense (income).
2) Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed as a percentage.

Note: Certain columns and rows may not add due to the use of rounded numbers.

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Non-GAAP Reconciliations (continued)

Reconciliation of Adjusted Net Income (Loss)

($ in millions, except per share amounts)

	Three Months Ended									
	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net Income (loss)	**$ 15**	**$ 16**	**$ 23**	**$ 14**	**$ 18**	**$ 14**	**$ 6**	**$ (1)**	**$ 2**	**$ (4)**
Adjustments:										
Merger and integration expense	9	1	4	2	2	1	1	0	4	10
Severance and other expense	(0)	3	9	6	7	6	10	3	3	9
New facility expense	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	7	7	7	7	7	7	8	7	10	8
Gain on disposal of assets	-	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	16	11	20	15	16	14	19	11	16	27
Tax benefit	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total adjustments, net of taxes	16	11	20	15	16	14	18	11	16	27
Adjusted net income (loss) attributable to company	**31**	**28**	**43**	**29**	**34**	**28**	**24**	**10**	**18**	**23**

Reconciliation of Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Diluted Share

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net Income (loss)	**$ 0.13**	**$ 0.14**	**$ 0.19**	**$ 0.12**	**$ 0.16**	**$ 0.12**	**$ 0.05**	**$ (0.01)**	**$ 0.02**	**$ (0.03)**
Adjustments:										
Merger and integration expense	0.08	0.01	0.03	0.01	0.02	0.01	0.01	0.00	0.03	0.09
Severance and other expense	(0.00)	0.03	0.08	0.05	0.06	0.05	0.09	0.03	0.02	0.08
New facility expense	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.06	0.08	0.07
Gain on disposal of assets	-	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	0.14	0.10	0.17	0.13	0.14	0.12	0.16	0.09	0.14	0.24
Tax benefit	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total adjustments, net of taxes	0.14	0.10	0.17	0.13	0.14	0.12	0.16	0.09	0.14	0.24
Adjusted net income (loss) attributable to company	**0.27**	**0.23**	**0.36**	**0.25**	**0.30**	**0.24**	**0.21**	**0.09**	**0.15**	**0.21**
As reported diluted weighted average common shares outstanding	114,923,702	118,293,677	118,129,232	116,929,082	115,508,918	115,447,110	115,143,267	113,624,307	114,446,970	112,343,412

Note: Certain columns and rows may not add due to the use of rounded numbers.

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Non-GAAP Reconciliations (continued)

($ in millions)	Three Months Ended									
	Q2 24	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Total revenue	$470	$423	$437	$391	$423	$411	$382	$368	$393	$440
Less: Cost of revenue, excluding depreciation and amortization	(367)	(331)	(327)	(305)	(320)	(311)	(287)	(298)	(311)	(345)
Less: Depreciation and amortization related to cost of revenue	(41)	(40)	(42)	(45)	(47)	(46)	(54)	(45)	(46)	(52)
Gross Profit	62	51	67	40	56	54	42	25	36	44
Add: Indirect costs included in cost of sales	70	72	73	70	69	68	70	67	66	73
Add: Stock based compensation expense & others	3	2	2	2	3	3	2	3	5	4
Add: Depreciation and amortization related to cost of revenue	41	40	42	45	47	46	54	45	46	52
Contribution [1]	176	166	185	158	174	171	168	140	153	172
Gross Margin	*13%*	*12%*	*15%*	*10%*	*13%*	*13%*	*11%*	*7%*	*9%*	*10%*
Contribution margin [2]	*37%*	*39%*	*42%*	*40%*	*41%*	*41%*	*44%*	*38%*	*39%*	*39%*

1) Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue.
2) Contribution margin is defined as contribution as a percentage of revenue.

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