11-Mar-2021

Frank's International NV (FI)

Expro International Group Ltd and Frank's International NV Merger Call

Copyright © 2001-2021 FactSet CallStreet, LLC

CORPORATE PARTICIPANTS

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV

Michael David Jardon
Chief Executive Officer, Expro Group

Quinn Fanning
Chief Financial Officer, Expro Group

OTHER PARTICIPANTS

Taylor Zurcher
Analyst, Tudor, Pickering, Holt & Co. Securities, Inc.

Jason Bandel
Analyst, Evercore Group LLC

J. David Anderson
Analyst, Barclays Capital, Inc.

Ian Macpherson
Analyst, Simmons Energy

MANAGEMENT DISCUSSION SECTION

Operator: Good morning and welcome to the Frank's International and Expro Merger Conference Call. All participants will be in a listen-only mode. [Operator Instructions] After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please note that this event is being recorded.

Before we begin this conference call, there are a few legal items that we would like to cover beginning on slide 3. First, remarks by company representatives may refer to or contain forward-looking statements. Such remarks are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such statements speak only as of today's date.

The company assumes no responsibility to update any forward-looking statements as of any future date. Please note that any non-GAAP financial measures discussed during this call are defined and reconciled to the most directly comparable GAAP financial measure in the merger presentation posted on both Frank's and Expro's corporate websites.

I will now turn the call over to Mike Kearney. Please go ahead.

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV

Good morning, and thank you for joining us on short notice. I'm Mike Kearney, Chairman, President and Chief Executive Officer of Frank's. And I would like to welcome everyone to the webcast this morning to discuss the combination of Frank's and Expro. Joining me this morning is Expro's Chief Executive Officer, Mike Jardon. Also on the call is, Quinn Fanning, Chief Financial Officer of Expro.

Today is a very exciting day as we announced that Expro and Frank's will combine in an all-stock transaction. This is a transformational event for both companies. Together, Expro and Frank's will be a leading full-cycle

Copyright © 2001-2021 FactSet CallStreet, LLC

service provider with the scale, breadth, stability and upside to win through oilfield cycles. I'm going to provide a high-level overview of the significant opportunities we expect to realize as a combined company before turning the call over to Mike Jardon who will expand on the transaction rationale and provide an update on Expro.

Starting on slide 5, I'd like to set the stage on why we believe this is such a compelling opportunity, not just for Frank's shareholders but for investors more broadly. First, this combination brings together two well-established industry leaders with iconic brands and differentiated market positions in their respective fields to create a stronger, global player. This means that shareholders can participate in the significant value creation potential of a combined company, with greater scale and a broader product offering that provides full cycle resilience.

The foundation of our success and stability will be our rock solid financial profile. We will have a strong net cash position and significant availability and liquidity to capture opportunities in the market and continue investing in our portfolio and technology platform. Additionally, we expect to achieve significant synergies as we bring our two companies together. Identified cost synergies of $70 million demonstrate the industrial logic of this combination. And we have high confidence that about 80% of these cost-outs can be realized on a run rate basis within 12 months of closing.

We will also combine Expro and Frank's technology platforms to drive further innovation and facilitate increased participation in energy transition. Both companies have made significant investments in their platforms, so we can participate in customers' projects that will bring us closer to a lower carbon future. We expect to build on this momentum as a combined company, to both further our sustainability objectives and upon opening up significant opportunities for growth, as customers focus more and more on lowering their carbon footprint.

Underscoring our confidence in the future is the deep and talented team that's being brought together through this transaction. We look forward to combining the strengths of our businesses and teams and building upon our proud track records of providing safe, reliable, and cost-effective solutions, and best-in-class service quality to our many customers.

Before I turn the call over to Expro's CEO, Mike Jardon, I just want to note that over a number of months, and despite COVID-related work restrictions, the Frank's and Expro teams have worked closely together as we evaluated and ultimately agreed to the business combination we're announcing today. Our two companies have complementary capabilities, values, and cultures, all of which should support a smooth integration process.

I've known Mike Jardon for a number of years, and after the last number of months, I now know Mike much better. I've also had an opportunity to get to know Quinn Fanning. For the benefit of those on the call, Mike spent 16 years with Schlumberger, where he ran a number of businesses within Schlumberger's historic geo-market and product line matrix structure. He joined Expro in 2011, and has served as Expro's CEO since 2016, where he has been the architect of the company's revitalization over the last several years. Mike is hardworking, thoughtful, and a straight shooter. Similar to Frank's, he runs a business that is performance oriented, and focused on delivering safe, innovative, cost effective solutions to customers. Mike not only shares Frank's values, but we share a similar vision of our industry and the opportunities ahead.

Quinn also brings the breadth of financial leadership and executive management experience to the combined company through his time as CFO of Tidewater and Expro, and as an investment banker. As Chairman of the Board, I will, of course, support Mike, Quinn, and the rest of the management team in any way I can. I'm confident this is the right deal for Frank's and is the right time to do it.

Copyright © 2001-2021 FactSet CallStreet, LLC

I'm also confident that these gentlemen, together with the rest of the leadership team that will be [indiscernible] (00:06:18) in due course, are the right people to lead the combined company. With Frank's and Expro coming together, our company will have strong prospects for growth, free cash flow generation, and shareholder value creation. Mike?

Michael David Jardon

Chief Executive Officer, Expro Group

Mike, thank you for the kind words, I really appreciate that. And thanks to all of you for joining us today. I want to echo Mike's sentiment that we are excited to be here today to discuss this compelling transaction.

Turning to slide 6, I'll provide a brief overview of the transaction. This transaction is structured as a stock-for-stock combination. Upon closing, Expro shareholders will own approximately 65% of the merged entity, with Frank's shareholders owning approximately 35%. The transaction is structured to be tax-free to the shareholders of both companies and is expected to close in the quarter ending September 30, 2021, subject to approval by Frank's and Expro shareholders and customary closing conditions, including required regulatory approvals.

Importantly, we have already received strong support from certain shareholders of both companies. The Mosing family representatives on the Frank's board unanimously support the transaction. In addition, holders of Expro shares sufficient to approve the transaction have agreed to vote in favor of the transaction.

In terms of the leadership of the combined company, upon closing, as Mike mentioned, I will serve as the Chief Executive Officer and Quinn Fanning will serve as the Chief Financial Officer. We plan to build the remainder of the leadership team from the existing leadership of Expro and Frank's. As for the board, Mike will serve as Chairman and I will also serve as a director.

The remainder of the combined company's nine-member board of directors will be composed of a lead independent director, four additional directors appointed by Expro and two directors appointed by Frank's. The combined company will be operationally headquartered in Houston and will maintain a significant operating presence in Lafayette, Aberdeen, Scotland, and other key locations around the world. The principal executive office of the combined company will remain in the Netherlands, where Frank's is domiciled.

Upon closing of the transaction, the combined company will retain the Expro Group name and it will be listed on the NYSE under the ticker XPRO. The combined company's well construction services and solutions will continue under the Frank's International brand. The entire board, the entire Expro board and management team are excited about this transaction and the many benefits it will deliver for our stakeholders. With Frank's, we are creating an even brighter future for our combined company.

Turning to slide 7, I want to dive deeper into some of the points that Mike mentioned on why we are so excited about the value creation potential of our combined company. We will be creating a company with enhanced scale and scope that will provide us with the stability to perform through market cycles, with significant upside from the expected near-term improvement in drilling activity.

We will be more diversified in terms of both revenue and geographic mix. We will have a portfolio with solutions touching every point in the well lifecycle as well as a strong customer base with the majority of the combined company's revenues generated by international and national oil companies. Most impressive about our combined scale is our international footprint, with operations in more than 50 countries and a strong presence in key growth markets like Europe, the Middle East, North Africa, and Asia.

Copyright © 2001-2021 FactSet CallStreet, LLC

This diversity will enable us to perform through market cycles and insulate us from volatility in any single region, with modest exposures in North America onshore cycles, given the fact that over 75% of our revenue will come from operations outside of the US.

We are also combining two companies with a focus on innovation to create an enhanced platform of future-facing technologies. With complementary capabilities, real world experience, a shared portfolio of technologies, and a leading innovation engine focused on automation, digitization, and sustainability, the combined company will be well-positioned for additional opportunities in a changing world.

Leadership in the energy transition, however, will likely also involve M&A and/or partnerships to take full advantage of the combined company's platform. With broad and complementary capabilities and a global operating footprint, the combined Expro Frank's will be well-positioned to work with customers to reduce carbon emissions. In addition to a breath of capabilities and geographic reach, the combined company's strong financial profile and public currency will also be positive points of differentiation for future transaction counterparties.

We expect to be free cash flow generative out of the gate. With cost and revenue synergy and an expected recovery in onshore and offshore drilling activity, the combined company also has significant free cash flow upside. In short, together, we will be bigger, stronger and better able to serve customers, no matter where they operate or where they are in their well lifecycle.

Turning to slide 8, in order to truly understand how powerful this combination is, we wanted to spend some time catching you up on Expro. Much has changed at Expro since it was last a publicly-traded company. We have significantly strengthened the company's balance sheet and financial flexibility and streamlined the organization to create a more resilient business with capabilities across the well lifecycle. Today's transaction represents the culmination of efforts over the last several years that were aimed at building a more sustainable business that is positioned to succeed through oilfield cycles.

This transaction will allow us to build on our momentum and take another step forward in strengthening our company, positioning us to deliver substantial value to shareholders of the combined company. Over the next few slides, I'll take you through a high level overview of what Expro looks like today and why this is the right time for us to start our next chapter with Frank's International.

Moving on to slide 9, I'm extremely proud of the work we have done over the last several years to build Expro into a leading, independent provider of well flow optimization services. Today, we have a leading position in large addressable markets and have established strong brand leadership that is built on best-in-class safety and service quality, agility and responsiveness.

Expro's strengths have been underpinned by its diversity, both in terms of markets and capabilities. We have a global footprint with more than 3,900 employees operating in more than 50 countries worldwide. And we've expanded our portfolio with future-facing technologies to create leading solutions that touch more points in the well lifecycle and better position Expro to participate in the energy transition. This diversification has enabled us to shift our revenue profile to create more stability across cycles and geographies.

Currently, our revenue is well balanced between our customers' OpEx and CapEx spend. In addition, nearly 90% of our revenue comes from operations outside the US. Combined with prudent cost management and our leading operating platform, we have continued to strengthen the balance sheet. As of December 31, 2020, Expro had no debt and $120 million in cash. On a standalone basis, Expro generated $98 million in adjusted EBITDA over the last 12 months, which is particularly noteworthy in the context of the COVID-related challenges of this last year.

Copyright © 2001-2021 FactSet CallStreet, LLC

The broader footprint and portfolio have also enabled us to build strong relationships with our blue chip customer base, which includes longstanding relationships with some of the largest IOCs and NOC in the world. We have also maintained a strong order backlog of circa $1 billion throughout 2020 despite the global pandemic.

Of course, the foundation of our success is Expro's world-class team. We have not only survived but thrived to recent market cycles. This is a tribute to our talented team and their relentless focus on cost discipline and innovation. We are very fortunate to have a deeply committed team of outstanding employees who focus every day on expanding our capabilities and serving our customers while working safely and efficiently. If it weren't for our teams around the world and this is also true for Frank's global team, this transaction would not be possible.

On slide 10, we take a closer look at the depth and breadth of Expro's portfolio. We've built a balanced business, with leading capabilities in well flow management, subsea well access, well intervention, integrity and production solutions. As you can see from the chart at the bottom of the page, our portfolio touches every part of our customers' well lifecycle from testing new projects and supporting drilling and well construction to providing real-time actionable data and on-the-ground support to our customers to help our customers deliver the most efficient production possible, we can help our clients at every stage.

We have some overlap with Frank's in terms of geo-markets in which we operate, which will provide scope for the consolidation of facilities and rationalization of support costs, but is worth highlighting that our products and services are fully complementary.

Moving on to slide 11, with a closer look at our technology platform, like Frank's International advancing technology has been a key part of Expro strategy and a real differentiating factor. Our innovative solutions address the challenges customers face today and we're constantly improving and anticipating the challenges of tomorrow. 40% of our 2021 R&D spend is focused on addressing our customers' carbon efficiency challenges. We're continuing to innovate future-facing technology that enhances productivity and sustainability.

This slide shows some of our key developments that showcase our overall approach to technology advancement. Our focus is solving for customers' pain points and driving high investment returns. Our proprietary CoilHose technology is a market disruptor. It has a smaller footprint and is more cost effect – and is a more cost effective alternative to traditional coiled tubing well interventions. Like coiled tubing, CoilHose is deployed to maximize well uptime and production flow rates, but CoilHose is a safer and more nimble alternative.

For Octopoda annulus intervention system provides our clients with capability that today has simply not been available to them. It's a truly innovative technology. [indiscernible] (00:16:32) integrity is a significant [ph] concern (00:16:35) in our industry. Today, thousands of wells are shutting across the globe, creating challenges in safety, environmental risk, and loss of production. This technology allows access to the wells [ph] annualized (00:16:45) both to monitor and apply remedial solutions, and hence, restore integrity, reduce emissions, and return wells to production. Given our focus on environmental stewardship and conservation, we are especially proud of this breakthrough.

Finally, our lightweight intervention system, which is developed from our market-leading subsea landing string technology materially expands our capability to serve a subsea intervention and abandonment market by providing cost effective solutions.

These recent investments alone represent a potential $200 million annual revenue opportunity in the next three years and will allow us to continue building share in an annual addressable market of up to $2 billion.

Copyright © 2001-2021 FactSet CallStreet, LLC

Looking ahead, we've made ourselves an even more integral partner for our customers and positioned our business for even more opportunities as customers continue to focus on lowering their carbon footprint.

Let's move to slide 12, Expro has built a strong financial position, underpinned by our zero-debt balance sheet and a resilient margin profile. By continuing to expand our capabilities across the well lifecycle over the last several years, we shifted our revenue mix to increase stability and position Expro for substantial upside from a market recovery. Since 2014, we've increased our mix of production optimization-related revenues from 33% of our portfolio to approximately 50% today.

At the same time, we improved adjusted EBITDA margins by about 2.5 percentage points since the trough in 2017. And we expect to drive further margin expansion through this business combination. We are well-positioned today with much stronger through-cycle resilience, enabling us to drive resilient cash flow through market cycles and providing us the flexibility to capitalize on an upturn in customer CapEx spend.

Now, that we've given you a closer look at where we stand at Expro today, I want to pass the call back to Mike Kearney to take a deeper dive into Frank's business. Mike.

Michael C. Kearney

Chairman, President & Chief Executive Officer, Frank's International NV

Thank you. Some of you may not know Frank's or perhaps it's been a while [indiscernible] (00:18:46) company. So, I'd like to take a few minutes to quickly review Frank's today and the tremendous progress we've made as an organization to chart a course through this down cycle and position ourselves for improved value creation in the future.

Turning to slide 14, Frank's is in an excellent position for its shareholders to benefit from this transaction. We've been working the past couple of years to reorganize our business to operate well in a cyclical environment. The solid results we delivered in our fourth quarter demonstrate our achievement of several important goals that position us well for the future. The goals we achieved last year include adjusting our operational footprint to adapt to a changing market, reducing our cost structure, generating free cash flow, and deploying value-creating technologies. We're well-positioned to continue outperforming. But let me back up, we have operations in 40 countries and cover all major markets. We delivered positive cash flow last year, even though 2020 was extremely challenging.

A solid balance sheet has long been part of Frank's way of operating. Frank's is debt-free and has significant cash, along with substantial operating leverage that will benefit from a market recovery. We've been one of the strongest balance sheets in the oilfield services industry and that puts us in a position to be able to act when potential opportunities arise. Our attractive market exposure is complementary to Expro's. The high quality of our employees was one of the key assets that Expro considered in this transaction.

Transitioning to more specifics about our business on slide 15, Frank's is a market leader in well construction services. We offer our customers a comprehensive range of differentiated products and services. We are the industry experts with a focus on complex and technically demanding wells. In other words, we help our customers solve some of their most difficult challenges in well construction. Listed here are the highly engineered solutions we provide in tubulars, casing, completions, cementing, and drilling tools.

These product lines will be drivers of future performance alongside the strong Expro business. Our Tubular Running Services segment is the heart and legacy of the Frank's business. After a tough Q2 and Q3 last year, we

Copyright © 2001-2021 FactSet CallStreet, LLC

experienced a substantial improvement in late 2020, and we expect additional growth in 2021 as more rigs return to work. Additionally, we expect further international expansion in our Tubulars and Cementing Equipment segments, which will be drivers of enhanced revenue and profitability.

I'll talk about a few more of our product lines in the context of our technology offering on the following slide 16. For long-standing investors, you've heard me talk about our various technologies on our regular conference calls. Like Expro, the foundation to Frank's industry leadership is technology, and we focus on innovation with a purpose. It's a core competency that is supported by a substantial integrated engineering team. We maintain an attractive pipeline of emerging technologies and currently hold over 400 patents, with more than 100 patents pending. We are especially focused on technologies that enable digitization and automation, which enables our customers to operate more efficiently and safely.

You can see on this slide some examples of our award-winning technologies. Our CENTRI-FI multi-machine control system has now been deployed with several customers. This advanced technology has been recognized for reducing the required amount of personnel onboard, which greatly improves safety and reduces our costs as well as those of our customers. It also pairs with the next generation of our intelligent connection analyzed make-up system or iCAM, which is called [ph] iCAM Predictive (00:22:45). This technology provides automated evaluation of connection make-up data and seamlessly integrates with other Frank's TRS solutions.

Last year, we were recognized as a finalist once again at the World Oil Awards with three different technologies, including our SKYHOOK device, which took home the award for best health, safety, environment sustainable development in the offshore category. It's been the crown jewel of our Cementing business and the catalyst for our international expansion.

So, to recap some key points, Frank's contributes a strong balance sheet, a solid operational platform, and differentiated technology to position our new organization well into 2021 and beyond. Thank you.

And I'll now hand the call back over to Mike.

Michael David Jardon

Chief Executive Officer, Expro Group

Thank you, Mike. I appreciate that. So, moving on to the powerful potential of a full cycle leader, let's discuss how this combination will build on the strengths of Expro and Frank's that Mike and I just outlined to create an even stronger global leader and a compelling investment opportunity.

Moving to slide 18, as we discussed earlier, Expro and Frank's represent a true hand and glove fit, as we will combine two industry leaders with complementary footprints, capabilities, and cultures, to create a stronger company with significant value creation opportunities. This merger brings together two companies with decades of market leadership and global capabilities and well construction, well flow management, subsea well access, well intervention, and production services. With a broad range of complementary, highly specialized equipment services, the combined company will provide customers with cost effective, innovative solutions across the well lifecycle, driving a stable diverse revenue mix.

We will also have an enhanced technology platform that will enable us to be stronger partners to our customers in their journey to lower carbon footprints. All of this will be underpinned by our strong financial profile. We will have an attractive cash flow outlook and significant upside potential and the opportunity to drive annual free cash flow in excess of $150 million by 2023. We also expect to achieve $70 million in annual cost synergies, with additional upside from the revenue synergies we expect to realize as we combine our company's capabilities.

Copyright © 2001-2021 FactSet CallStreet, LLC

All that said, we will build a premier platform for growth, particularly related to the energy transition, with the financial flexibility to capitalize on organic growth opportunities, and selectively participate in further industry consolidation.

Turning to slide 19 and 20, we provide a closer look at the business mix and geo-market diversity of the combined company's business. Slide 19, highlights the leading positions in large addressable markets we will create through this combination.

Frank's has premiere solutions in tubular running services, tubular drilling technology and cementing, focused largely on the early to mid-stages of the well lifecycle. By combining Frank's portfolio with Expro's leadership in completions, production and decommissioning stages of the well lifecycle, the combined company will have a broad scope of offerings, with strong capabilities at every stage of our customers' requirements across the entire well lifecycle.

Moreover, with Frank's market-leading position in drilling services and solutions, the combined company should have earlier visibility into customers' life of field service requirements. We look forward to benefiting from deeper client relationships and related cross-selling opportunities.

On slide 20, complementary global footprint to expand our customer relationships, this combination will not only create a company with expanded scale and scope, it will provide us with significant growth opportunities by capitalizing on Expro and Frank's complementary global operating footprints. As a combined company, we'll leverage Expro's long-established presence in growth markets like Europe, Middle East, North Africa and Asia, to expand Frank's offerings in those regions.

Similarly, we'll use Frank's strong position in the Americas to expand relationships with its customers, through the combined company's broader offering. The diversity we are creating across markets will result in more through-cycle stability and mitigate exposure to volatility in any single region. The combined company's large revenue profile and individual geo-markets should also provide additional operating leverage resulting in increased trading EBITDA and higher fall through margins.

Turning to slide 21, we expect that with our expanded footprint, broader portfolio and stronger balance sheet, we'll be able to strengthen our relationships with Expro and Frank's respective blue chip customer base. We'll have a portfolio that can support customers at each stage of the well lifecycle and the global network that will mean we can serve them wherever they are in the world.

Moreover, with our financial flexibility and our strong technology and innovation platform, we'll be able to create the next generation of solutions they need to adapt to the energy transition and continuing enhancing the sustainability of their operations. This will enable us to deliver significantly more value to our customers and in turn, materially enhance value for our combined company's shareholders.

Turning to slide 22, we see how our technology platforms will come together to provide customers with more precise efficient solutions. In terms of well integrity, combining Expro's subsea test tree cut and seal technology with Frank's iCAM will allow us to provide customers with more reliable results by increasing the stability of subsea well structures and reducing the manpower and maintenance costs.

Combining Expro's Galea and Frank's iTONG technologies and digitalization, we will leverage machine learning to provide more operations autonomy. With Expro's intelligent four-phase separator and Frank's leading edge

Copyright © 2001-2021 FactSet CallStreet, LLC

down hole service tools, we will have a stronger suite of solutions that will improve well integrity and efficiency, reducing clean-up, and increasing well integrity to reduce costs. Additionally, we expect that by combining our technology platforms, we'll advance innovation with a purpose and continue to develop next-generation solutions that will enable us to remain on the forefront of technology for the industry.

In slide 23, we mentioned that the combined company will be positioned to succeed through cycles, and this slide highlights this. As a combined company, approximately one-third of our revenue will be generated from production and intervention-related solutions, which are tied to customers' operating expenses. Along with the strong margin profile of the combined company, this will provide us with a high core revenue and an ability to generate cash even during market troughs.

We will also be well-positioned to capture incremental revenue and margin expansion, opportunities that come with a market upturn. Together with cost discipline and a strong financial profile, the combined company's capabilities in drilling and completion services will allow us to grow through market cycles and achieve a higher revenue ceiling. Importantly, through-cycle profitability and free cash flow will allow us to invest in the business, better position the company for the energy transition and most importantly create shareholder value.

Before I turn to synergies, it's worth noting that both Expro and Frank's have aggressively and structurally reduced costs over the last 12 months. As a result, with an expected increase in activity, there is scope for margin expansion for each company on a standalone basis.

Speaking of our cost structure, as we move to slide 24, we'll be able to capitalize on a substantial synergy opportunity as we bring our two companies together. As noted at the top of my remarks, we expect to realize approximately $55 million in annual run rate cost synergies within the first 12 months following close, with the opportunity to deliver $70 million of total cost savings in the first 24 to 36 months following close. We expect to achieve these synergies largely through indirect costs consolidation and optimization of business processes. In addition, we expect to achieve supply chain and procurement savings from integrating supplier relationships and increased spending power.

We also expect to realize substantial revenue synergies through our complementary customer relationships and operating footprints, increased time on rig and greater exposure to the full life of field. Collectively, we are targeting approximately $80 million to $100 million in annual cost and revenue synergies within 24 to 36 months following close.

Given Expro and Frank's prospective services and solutions offerings, this combination is not a market share play, rather value creation will be driven by rationalizing support functions, improved absorption of field level overhead, and pull-through opportunities that result from a global offering footprint and complementary capabilities and customer relationships. It's truly a synergistic combination.

Moving to slide 25, as I noted, we will create a stronger financial profile that provides operational flexibility and strategic optionality to drive growth. As noted earlier, on a pro forma basis, Expro and Frank's have more than $1 billion in revenues. Combined EBITDA adjustment over the last 12 months was $107 million or $162 million including the $55 million of run rate synergies that we will believe will be captured within 12 months of closing.

Given Expro's greater exposure to production optimization activity, this represents a significantly higher near-term margin profile than Frank's on a stand-alone basis. Additionally, the combined company will have no debt and a cash position of approximately $285 million. To supplement our available liquidity, we also expect a complete

Copyright © 2001-2021 FactSet CallStreet, LLC

syndication of a revolving credit facility, which will be available for direct borrowings and letters of credit of up to $250 million prior to the close of the transaction.

Along with the significant cost and capital efficiencies Expro and Frank's expect to realize through this transaction, the scale and enhanced margin profile will create a more stable business with strong cash flows to continue to invest in growth and selectively participate in smart synergies focused consolidation.

Slide 26 gives more color on the potential of the combined company. This is what we would consider as illustrative scenario. This is not a forecast or intended to be guidance. You can see that we expect a ramp-up beginning in 2022 in terms of revenue, EBITDA margins and free cash flow. This assumes circa $50 to $60 Brent through 2023, the stabilization of production services activity this year and a gradual increase in drilling and completions activity beginning sometime in 2022.

If Brent pricing is sustained at levels above $60 per barrel, there's a reasonable basis for a more optimistic outlook following a successful rollout of a COVID vaccine to include additional activity and potentially improved pricing.

And the bottom line, with a constructive macroeconomic and commodity price backdrop and the resulting step-up in activity, which we currently expect to be focused on markets other than North America onshore, the combined company has a clear path to $1.5 billion in revenue, more than 20% adjusted EBITDA margins, and in excess of $150 million of free cash flow.

The timing of this transaction is attractive in the sense that it is likely we'll have a reasonable amount of time to progress our integration plan and realize cost synergies [ph] in advance (00:34:06) of a significant increase in drilling completions activity, which I expect to be in calendar year 2022. In the meantime, the combined company will benefit from cost reductions and an increase in brownfield activity and spending that drives our production optimization levered businesses.

As I noted before, as we turn to slide 27, our commitment to ESG is integral to our DNA at Expro, and in Frank's, we have met our match in this regard. Together, we will build our strong track – we will build on our strong track records of sustainability, this includes our commitment to achieve net zero CO_2 emissions by 2050, and our focus on continued innovation to create a future facing technology platform that will help Expro and our customers participate in the energy transition. We will also continue to work with our local communities to reduce the impact of industry operations and contribute to overall sustainability.

Additionally, we expect to build on Expro and Frank's values focused on empowering the foundation of our companies, our employees. This means continuing to attract, develop, and retain the best talent and fostering a culture that celebrates diversity and inclusion. Of course, we will also build on Expro and Frank's industry-leading safety records with safe and healthy work environments for all employees.

From a governance perspective, the combined company will have a strong profile with no dual class shares, poison pill or supermajority provisions. We will also have a lead independent director and are committed to regular board refreshment and diversity.

Additionally, the board and future compensation committee of the board will be committed to implementing performance-based executive compensation plans to ensure management is aligned with the interests of shareholders as we work to capitalize on the significant potential of our combined company and thereby enhance value.

Copyright © 2001-2021 FactSet CallStreet, LLC

On slide 28, we show our clear path to close the transaction starting today. Following regulatory approval and filing process as well as shareholder votes and satisfaction of other customary closing conditions, we expect the transaction to close in the third quarter of 2021.

Turning to slide 29, in summary, we believe we're creating a truly exciting platform with scale, diversity, and strong financial profile to accelerate growth and enhance value for shareholders, employees, customers and our partners.

With that, Mike Kearney and I will open the line for questions. Operator?

QUESTION AND ANSWER SECTION

Operator: Thank you. And we'll now begin the question-and-answer session. [Operator Instructions] And the first question will come from Taylor Zurcher with Tudor, Pickering and Holt (sic) [Tudor, Pickering, Holt & Company] (00:37:01). Please go ahead.

Taylor Zurcher
Analyst, Tudor, Pickering, Holt & Co. Securities, Inc.

Q

Hey. Good morning, guys, and congrats on the merger. From a synergy perspective, it's where I wanted to start. You've identified a number of different buckets of cost synergies and that looks pretty straightforward to me. On the revenue synergy side, there's clearly some opportunities both geographically and via the fact that you'll get more time on the rig and exposure to really all parts of the well lifecycle. So, I was hoping you could parse through the revenue synergy opportunity as you see it and how the market might evolve in terms of bundling of services and providing a more integrated solution like you outlined in the presentation.

Michael David Jardon
Chief Executive Officer, Expro Group

A

Great. That's a great question. Thank you, Taylor. This is Mike Jardon and I'll field this one. Fundamentally, a lot of what this is going to bring to us in terms of revenue synergies is what I'd like to call an early warning radar system here. Because Frank's is so involved in the pre-drilling and those type of things, as a rig is selected, Frank's has been selected around tubing running. This is going to give the Expro side some really good insights into early drilling activity, early completion activity, those type of things.

I think we're also going to see an opportunity as we go through selectively market-by-market, where one company has a significantly better position in that market than what the other one does. Prime example of that frankly is [indiscernible] (00:38:31). Frank's today has a fantastic footprint there and Expro is underrepresented. So, I think, we'll have an opportunity to go through and selectively look at market by market and how can we leverage those relationships to drive more revenue opportunities. And frankly, we've got a much bigger, broader, diverse sales force that has lots of customer contacts.

Taylor Zurcher
Analyst, Tudor, Pickering, Holt & Co. Securities, Inc.

Q

Okay. Great. And my second question as I'm still flipping through the slides here, if you look at the pro forma EBITDA margin profile of the combined company over the past few years and that's obviously before some of these cost synergies you'll get moving forward, but the EBITDA margins that the combined company generated

Copyright © 2001-2021 FactSet CallStreet, LLC

were kind of in and around 10% and moving forward, you've got a slide, by 2023, that kind of outline to how you can get that to above 20%. Is that north of 20% or plus or minus 20% a good ballpark to use for EBITDA margins on a more normalized kind of through-cycle basis or maybe not through cycle but mid-cycle basis out – in the out-years after this transaction closes?

Quinn Fanning
Chief Financial Officer, Expro Group

A

This is Quinn Fanning. I think it would be helpful for you to spend some time looking at the historical performance of the company. Obviously, both Frank's and Expro, if you go back to the really last [ph] DMC Boom (00:39:53), you would see EBITDA margins or adjusted EBITDA margins well in excess of 25%. We're not anticipating that in the near term because we really see kind of the progression over the next couple of years, number one, driven by integration and cost-outs; and then, two, we'll see additional brownfield activity [indiscernible] (00:40:14) as Mike indicated with kind of the COVID vaccine being rolled out and step-up in economic activity. But really coming behind that, we expect, some time in 2022, a pickup in drilling completions activity, which would tend to play to the higher margin product or service lines on the Expro side, subsea completions being a very good example. And obviously, Frank's with very high operating leverage historically and today particularly in the context of recent cost-outs should have very significant fall-through margins. So, I would say that the – at least within the next 12 to 24 months, getting something close to 20% is very much within the opportunity set. And if you can point to some increase in activity and a little bit of pricing improvement over time getting above 20% is, I won't say it's not within – not in – it's the realm of possibilities but really our expectation.

Taylor Zurcher
Analyst, Tudor, Pickering, Holt & Co. Securities, Inc.

Q

Understood. Thanks for that. I'll turn it back.

Michael David Jardon
Chief Executive Officer, Expro Group

A

Thanks, Taylor.

Operator: And the next question comes from Jason Bandel with Evercore ISI. Please go ahead.

Jason Bandel
Analyst, Evercore Group LLC

Q

Great. Good morning, guys. And congrats on the transaction.

Michael David Jardon
Chief Executive Officer, Expro Group

A

Thanks.

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV

A

Thank you.

Jason Bandel
Analyst, Evercore Group LLC

Q

Copyright © 2001-2021 FactSet CallStreet, LLC

First question, can you talk more about how the deal came about and why the timing was right for it now? And why this transaction may have made more strategic sense than some of the other things you were likely looking at or just continue as a standalone entity?

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV

A

Yeah. Thanks, Jason. I'll take that one. So, our board has been focused at Frank's for quite some time on the consolidation in the industry and really looking at the – what makes it all sort of stock investible. And depending on what analyst is writing, generally the minimum threshold is about a $2 billion market cap. Some would say $3 billion to $4 billion. Some may say even as high as $5 billion.

So, our board took a serious look at what we could do to not only survive but thrive and grow, and so, we came up with four parameters. The first of which was scale. Scale drives a lot of good things. Another was product diversification. Frank's has a good product line but not as broad as we would have liked, so, product diversification, minimizing the risk of any one product getting stagnated. The third tenet was high technology. With all due respect to the water haulers and sand haulers, we wanted to stay on the high technology path. And last was combining all those to create a top quartile financial performance. It's like going to the grocery store and you've got cereals to pick, all the cereal makers fight for shelf space, well stocks are the same way. Stocks are fighting for shelf space in a portfolio. So, we felt like we needed to be a top quartile performer.

So, we – the board and management team basically created sort of a funnel with all the oil service companies in it and then kicked out things that did not meet some of our criteria and we ended up with a very short list and Expro was at the top of that list. So, we actually proactively reached out to Expro last June and started a dialogue.

Obviously with COVID, not being able meet face-to-face, that the process was cumbersome but both sides knew it looked very promising. So, we continued to work on it and work on it and finally came to a deal, came to a transaction, and have been working on documenting it, and dotting the i's crossing the t's since then. So, it took probably a little longer but it was really initiated from the Frank's side and via our board's tenets that we had decided upon.

Jason Bandel
Analyst, Evercore Group LLC

Q

Great. Thanks for the additional color. And then looking at the combined entity, how do you envision your approach will change for bidding on the work? Do you [ph] vision offering (00:44:22) integrated package for services as you've been on work or still kind of be approach of bidding across individual service lines?

Michael David Jardon
Chief Executive Officer, Expro Group

A

Jason. It's Mike Jardon. It's a good question. I think today, the majority of our contracts are – the scope is set by our customers. And the majority of those today are discrete services. There are some markets where it can be more bundled services, but that has not become more and more commonplace.

And frankly, I would anticipate that we'll continue with that. Frank's participates in markets today and bids in markets today. I don't think those are going to come in and have integrated packages with those, because keep in mind, there really – there is no overlap in the service offering and the type of technology we do, [ph] there's going to be (00:45:08) lot of pull-through revenue opportunities, but it's more because we kind of have that, as I said

Copyright © 2001-2021 FactSet CallStreet, LLC

earlier, the early warning radar as opposed to anything else. So, today, I don't think this is going to fundamentally change how packages are integrated or bid or tendered.

Jason Bandel
Analyst, Evercore Group LLC

Q

Got it. Makes sense. And then last one for me, can you talk about the outlook for production services over the next year and how that compares to drilling both in North America and internationally? Thanks.

Michael David Jardon
Chief Executive Officer, Expro Group

A

So, again, Jason, it's Mike Jardon. Fundamentally, production for our customers and a lot of the production that Expro participates in, it's production enhancement, it's production optimization, it's accelerated production. And so, that's a market that continues to be robust. Oftentimes that can be more OpEx spend from our customers than CapEx. And that's one that we believe will continue to be robust and we'll continue to participant in that market as actively as we can.

Jason Bandel
Analyst, Evercore Group LLC

Q

Great. Thanks. I'll turn it back.

Operator: And the next question will be from David Anderson with Barclays. Please go ahead.

J. David Anderson
Analyst, Barclays Capital, Inc.

Q

Hey. Good morning, guys. So, a couple of questions here. Can you just clarify for me – I guess I have to use your full names, Mike Jardon, your customer base is typically the oil company. And Mike Kearney, if I'm not mistaken, Frank's is typically the drilling contractor. Is that typically the way it works?

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV

A

No. I'll lead off on that. Historically, our customers are the E&P companies, the operators. There, what you might be referring to is over time there's been a gradual transition on the part of the operators to want to deal with fewer service providers. So, we do sometimes work under the umbrella of a rig company drilling contractor and sometimes we'll work through or under the umbrella of someone like a Schlumberger. So, that's a slow moving trend where the operators try to just deal with fewer vendors. And so, sometimes we operate that way.

J. David Anderson
Analyst, Barclays Capital, Inc.

Q

Okay.

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV

A

But the end user clearly is the E&P company and most of our business is done directly with the operator whether it's the mid-tier IOC or NOC.

Copyright © 2001-2021 FactSet CallStreet, LLC

J. David Anderson
Analyst, Barclays Capital, Inc.

Q

Okay. That makes a lot of sense. And then Mike Jardon, it's been a while since I've taken a look at Expro. Can you just get me up to speed in terms of your kind of well testing business? I mean what is your sweet spot? Is your sweet – you mentioned brownfield a few times. Is that your sweet spot in terms of field extensions? I mean obviously that's where most of the work is today. But just maybe help me – if you can just kind of characterize kind of what your core business is. Is it primarily deepwater? Do you do any on the shallow water because I know Frank's has kind of moved into that area? Just a little bit more color in terms of kind of your market as you see it today.

Michael David Jardon
Chief Executive Officer, Expro Group

A

Sure. David. Again, it's Mike Jardon. I mean I could go on for hours about the Expro portfolio. But just to kind of – historically, you're probably thinking about Expro was very much a leader in exploration testing and appraisal kind of in the E&A space.

J. David Anderson
Analyst, Barclays Capital, Inc.

Q

Yeah.

Michael David Jardon
Chief Executive Officer, Expro Group

A

We still participate significantly in that. The issue we have today frankly is there's not a lot of exploration activity from our customers. So, we still continue to have very strong market share. But there's just not a whole lot of activity in that. We've been able to leverage our expertise and our understanding around well flow management, around pressure and testing and flow and operations and those type of things. That's where we really have focused our efforts around production optimization, early production facilities, those type of things. That's where our expertise in well testing has been able to translate into more brownfield production optimization, production enhancement activities.

J. David Anderson
Analyst, Barclays Capital, Inc.

Q

Okay. Now, if I remember correctly, maybe I'm gating myself here, but I thought the business in the well testing side, your main competitor was Schlumberger. And after you guys, there really wasn't a whole lot. What's changed in terms of the competitive dynamic of that market in the years since I've looked at this? So, who are you primarily competing against?

Michael David Jardon
Chief Executive Officer, Expro Group

A

So, it's still – when you talk about the high end, high rate, high flow well testing operations, there's really two colors of blue that compete out there. There are other smaller, you move into more production, land testing operations, you do get a broader scope. But when it comes to the really tricky, highly technical engineering solutions, it really is there's two main competitors when you start talking about well testing.

J. David Anderson
Analyst, Barclays Capital, Inc.

Q

Copyright © 2001-2021 FactSet CallStreet, LLC

Okay. And then, I guess the last question for Mike Kearney. You had talked about before one of the rationales for this deal was the higher technology side. Well, part of your business, particularly onshore North America, I wouldn't think you would put in that category. Are you rethinking some of this portfolio now? Is that a business that may be questionable whether or not that fits going forward?

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV

A

Yeah. So, you're right. If you think of the revenue profile for Frank's with a land well, a shelf well or deepwater well, it's a dramatic increase as you go from land, shelf to deepwater. So, clearly, the revenue opportunity per well [ph] on my end (00:50:40) is obviously quite a bit smaller. But we do have technology that we utilize that we've developed where we can operate remotely and still create a safer environment.

So, it's definitely something that we want to continue to improve the profitability of the land business. Land business is still – the US land business is important to us. It's really the core of the company in terms of its history. A lot of our technologies, we trial on land, the wells are easier to drill and safer. And you can test some of your new technologies there, and then roll it out internationally and offshore later on. So, it's an important part of our business. And there are technologies, a lot of the technologies we have are piloted on land and utilize there.

J. David Anderson
Analyst, Barclays Capital, Inc.

Q

And one more last one if you don't mind, just in terms of sort of your accounting and your financial processes, is Frank's going to fold into Expro? Is there like an SAP system that kind of Frank's is folding into? Because if I recall correctly, I think over the years, that's been sort of one of the issues with Frank's of sort of managing some of these businesses internationally. Is there kind of a – is that partly – maybe that might be where the cost savings are coming from?

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV

A

I can say with all certainty, we don't know yet.

J. David Anderson
Analyst, Barclays Capital, Inc.

Q

Okay.

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV

A

[indiscernible] (00:52:01) we're going to have the integration teams that are working through those things. We've gone halfway through in ERP conversion, Expro has [indiscernible] (00:52:09) ERP system, there's any number of things we need to figure out going forward. So, we'll be very thoughtful in terms of how we do this and we'll make the right decisions. But we've been working on a lot of other things in the last few months to get this deal where it is. I'm not worried about integration. But the integration thinking is going to ramp up probably tomorrow.

J. David Anderson
Analyst, Barclays Capital, Inc.

Q

All right, I'm getting ahead of myself. All right. Thanks, guys. Appreciate it.

Copyright © 2001-2021 FactSet CallStreet, LLC

Michael David Jardon
Chief Executive Officer, Expro Group

A

Thank you, David.

Operator: [Operator Instructions] And the next question will come from Ian Macpherson with Simmons. Please go ahead.

Ian Macpherson
Analyst, Simmons Energy

Q

Good morning. Congratulations, everyone. Mike and Mike and everyone else. This makes sense.

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV

A

Thanks.

Michael David Jardon
Chief Executive Officer, Expro Group

A

Thanks, Ian.

Ian Macpherson
Analyst, Simmons Energy

Q

Yeah, for sure. All right, clearly no issues here that strike the eyeball with respect to the regulatory friction, but any selective or discretionary portfolio pruning that you might be looking at as part of the optimization of the enterprise here once you tie up?

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV

A

Not really. Mike Jardon will have to speak for himself. We've got really good products and services. There's nothing comes to mind that this would eliminate. And as Mike said earlier, we have a very complementary portfolio. So, there's really no overlap. So, we're, [ph] I know (00:53:36) from the Frank's side, we're pleased with where we are in terms of our product service offering. We obviously want a broader product service offering, which we will continue to develop on the side – the company – Frank's side of the business.

But I know Mike on his side, obviously, they've got a lot of high technology projects and things in the pipeline. So, I think as a combined company, we'll rationalize what we do, how we spend our development dollars, our technology engineering dollars and in terms of pruning, I haven't seen it. Mike?

Michael David Jardon
Chief Executive Officer, Expro Group

A

No. And Ian, just to answer for the Expro's side, we have pruned as necessary and appropriate. It's part of the reason why you see we've driven some really strong margin performance in 2020 even during a global pandemic. So, we've kind of pruned over time. I don't anticipate anything else that we would look to do that to divest at any point in time soon.

Copyright © 2001-2021 FactSet CallStreet, LLC

Ian Macpherson
Analyst, Simmons Energy

Q

Okay. Thanks. To follow up, I wanted to probe a little bit around the financial outlook and I'm looking at slide 26. And I hear you loud and clear this is not guidance but you put it out there. So, I'm going to probe it a little bit. Just to walk from $1.0 billion to $1.1 billion combined top line in 2020, towards $1.5 billion plus in 2023. That's not a bashful three-year CAGR. You're not embedding much revenue synergy.

So, you're showing us a three-year walk with a good market volume recovery. Can you put a little more context behind that in terms of how you see utilization of the combined assets and sort of how you see maybe the rig count backdrop or anything else that gives us some comfort with the low-teens CAGR out to 2023?

Quinn Fanning
Chief Financial Officer, Expro Group

A

Yes. So, this is Quinn Fanning, again, Ian. I think 2019 is probably a reasonable reference point as well, which is kind of the one year on the [ph] pages (00:55:36) not affected by the pandemic and the activity step-down as a result of the pandemic. So, I think there's a general view that 2021 is going to be a transition year to something approaching a new normal.

Expro, I can speak to more directly, has a couple of initiatives that Mike touched on at least from a technology perspective that we think are kind of discrete drivers to incremental top line and margin growth, CoilHose and annulus intervention being two noteworthy ones that were technologies that we've commercialized through an acquisition that was completed in mid-2019. We've added organic initiatives. Likewise that Mike referenced on the light well intervention side where we have visibility on specific projects that will be coming online in 2021.

But really, it's more broadly, as Mike described, there's an activity step-up that at least we believe on the Expro side is more focused on the production optimization of brownfield redevelopment, which is where we think we'll foresee incremental customer dollars allocated. And then, as you get into perhaps the back end of 2021, you should see a step-up in FIDs, which at least from a cautious perspective is probably not going to result in significant increases in 2021 spend but does probably give us a better beat into 2022 and beyond.

[ph] The thing that (00:57:02) we would flag is that this is not driven by significant movement in pricing but this is really activity driven both from a general activity perspective and specifically a pickup in [ph] DMC (00:57:17) activity in the back half of the forecasts. And obviously given the operating leverage of the two businesses, the margin expansion is probably better than the top line because of the fall-through margins that you've seen both with Frank's historically and Expro as you wade your way through the financial data that we provided.

Ian Macpherson
Analyst, Simmons Energy

Q

That's very helpful. Thanks.

Quinn Fanning
Chief Financial Officer, Expro Group

A

We answered your question but it's kind of a phased expectation. Again, that is focused on getting COVID behind us, a step up in brownfield activity and then an increase in new [ph] DMC (00:57:50) activity.

Copyright © 2001-2021 FactSet CallStreet, LLC

Ian Macpherson
Analyst, Simmons Energy
Q

Okay. Thank you, gentlemen.

Quinn Fanning
Chief Financial Officer, Expro Group
A

Thank you.

Michael David Jardon
Chief Executive Officer, Expro Group
A

Thank you, Ian.

Michael C. Kearney
Chairman, President & Chief Executive Officer, Frank's International NV
A

Thanks.

Operator: Ladies and gentlemen, this concludes our question-and-answer session and thus, concludes today's call. Thank you for joining the Frank's International and Expro merger call. You may now disconnect your line. Take care.

Disclaimer
The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2021 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.