

Introduction

- Thank you, Chase. I'm Mike Jardon, Chief Executive Officer of Expro.
- We're thrilled to be here today to talk about our business and why we believe we're well positioned for long-term success.
- Since Expro closed our combination with Frank's International on October 1, we have already made significant progress bringing our two organizations together.
- Through the early days of this process, we are starting to see the true potential of our platform.
- The third quarter results we announced two weeks ago underscore the strong momentum of our businesses and our ability to capitalize on tailwinds from improving global industry fundamentals.
- So let me jump in and introduce the new Expro…



Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Expro Group Holdings N.V. (the "Company"); expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation include statements, estimates and projections regarding the Company's future business strategy and prospects for growth, cash flows and liquidity, financial strategy, budget, projections and operating results. These statements are based on certain assumptions made by the Company based on management's experience, expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Forward-looking statements are not guarantees of performance. Although the Company believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Such assumptions, risks and uncertainties include the outcome and results of the integration process associated with the Company's recent merger, the amount, nature and timing of capital expenditures, the availability and terms of capital, the level of activity in the oil and gas industry, volatility of oil and gas prices, unique risks associated with offshore operations, political, economic and regulatory uncertainties in international operations, the ability to develop new technologies and products, the ability to protect intellectual property rights, the ability to employ and retain skilled and qualified workers, the level of competition in the Company's industry, global or national health concerns, including health epidemics, such as COVID-19 and any variants thereof, the possibility of a swift and material decline in global crude oil demand and crude oil prices for an uncertain period of time, the length of time it will take for the United States and the rest of the world to slow the spread of the COVID-19 to the point where applicable authorities are comfortable easing current restrictions on various commercial and economic activities, future actions of foreign oil producers such as Saudi Arabia and Russia, the timing, pace and extent of an economic recovery in the United States and elsewhere, the impact of current and future laws, rulings, governmental regulations, accounting standards and statements, and related interpretations, and other guidance. Such assumptions, risks and uncertainties also include the factors discussed or referenced in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2020, the Company's proxy statement/prospectus dated August 5, 2021, the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 and any subsequent filings, in each case filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law, and we caution you not to rely on them unduly.

This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations, Cash Conversion and Free Cash Flow, 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, Support Costs, Adjusted Cash Flow from Operations, Cash Conversion and Free Cash Flow 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 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, Support Costs, Adjusted Cash Flow from Operations, Cash Conversion and Free Cash Flow 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, Support Costs, Adjusted Cash Flow from Operations, Cash Conversion and Free Cash Flow 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, Support Costs, Adjusted Cash Flow from Operations, Cash Conversion and Free Cash Flow 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.

Karen David-Green
Chief Communications, Stakeholder & Sustainability Officer
Karen.David-Green@expro.com

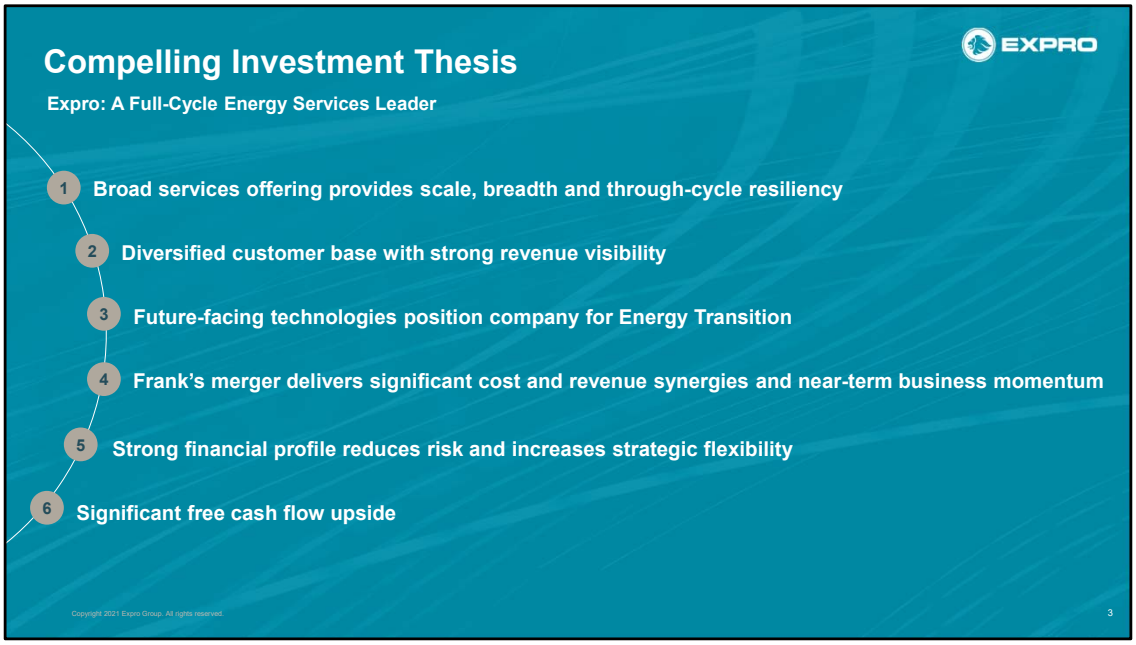
Downloadable Financials:
Investors.Expro.com

Copyright 2021 Expro Group. All rights reserved.

2

I'd like to remind everyone that some of today's comments may refer to or contain forward-looking statements. The Company has included in its SEC filings cautionary language identifying important factors that could cause actual results to be materially different from those set forth in any forward-looking statements. A more complete discussion of these risks is included in the Company's SEC filings, which may be accessed on the SEC's website or on our website at expro.com.

Please note that any non-GAAP financial measures discussed during this presentation are defined and reconciled to the most directly comparable GAAP financial measure in the Appendix to this presentation.



Slide 3 – Compelling Investment Thesis

- Through our combination with Frank's, we have created a new full-cycle energy services leader with a sustainable growth profile that positions us to drive long-term and consistent value for shareholders.

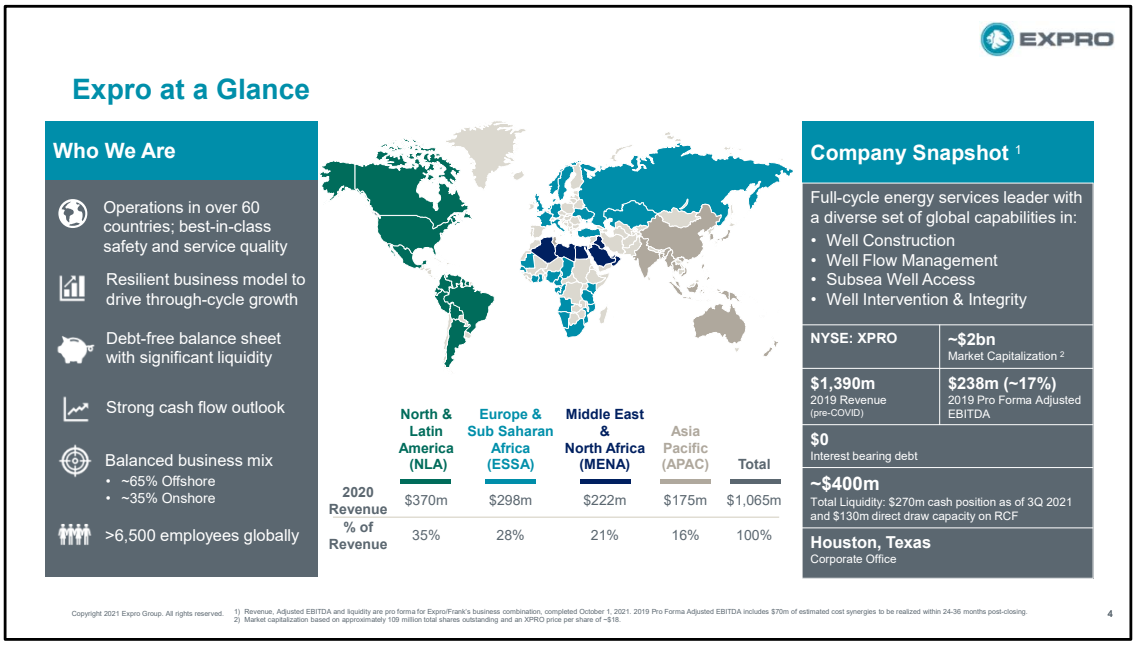
- We have a resilient business model that can enable us to perform through market cycles and capture substantial growth opportunities from the expected near-term industry upswing given our…
  - Broad offering of services and solutions across the well lifecycle;
  - Expansive geographic footprint that insulates us from over-exposure in any one region and provides us with footholds in key emerging growth markets;
  - Long-tenured, diversified customer base of international and national oil companies that provides stability and opportunities to expand our relationships and accelerate growth; and
  - Our early well life cycle solutions portfolio, which give us enhanced visibility into customer projects and enables us to better anticipate their needs.

- Importantly, our portfolio is built on innovation and technology that we believe will define the next chapter of our industry.

- We are committed to continuing to invest in our innovation platform, with a focus on services and solutions that will support our customers' carbon reduction goals as part of the energy transition.

- Finally, at the core of our business and instrumental to our future success is our strong financial profile.

With a healthy balance sheet and ample liquidity, significant synergy opportunities and a strong and sustainable cash flow profile, we are ideally positioned for new and existing opportunities as the cyclical recovery continues over the next several quarters and beyond.



Slide 4 – Expro at A Glance

- Turning to a thousand-foot overview of our company, Expro is an industry leader with a broad geographic footprint, a robust portfolio and a strong financial profile.

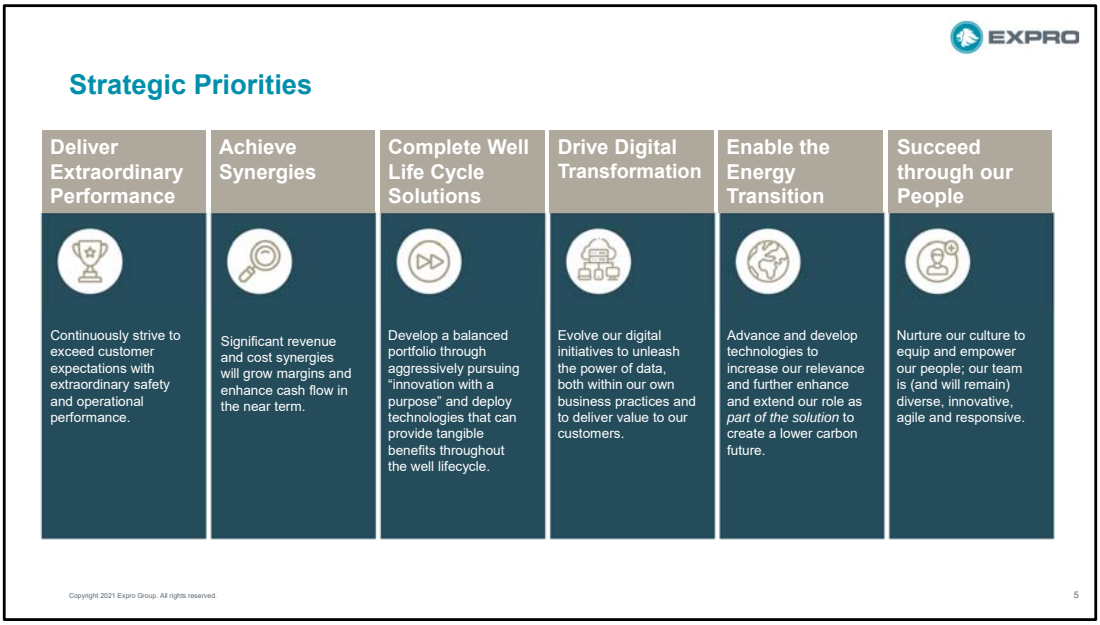
- We operate in over 60 countries globally, with a significant majority of our revenue coming from operations outside of the U.S.

- Approximately 65% of our business is offshore and approximately 35% is onshore, resulting in good balance and good exposure to the elements of the market that we believe have the best prospects for medium term, profitable growth.

- We have a debt-free balance sheet, strong cash position and significant cash flow upside, we are well positioned to continue to grow and succeed through market cycles.

- Of note, we are one of only two companies in the industry with a + $1b/n equity market capitalization and 0 debt.

Underpinning all of this is our best-in-class team of more than 6,500 employees worldwide. Our team has come together with a focus on operating our business to ensure safety and integrity, drive excellence and efficiency and enable our customers to achieve their goals.



Slide 5 – Our Strategic Priorities

- We are executing a defined strategy with clear priorities to unlock the full potential of our platform.

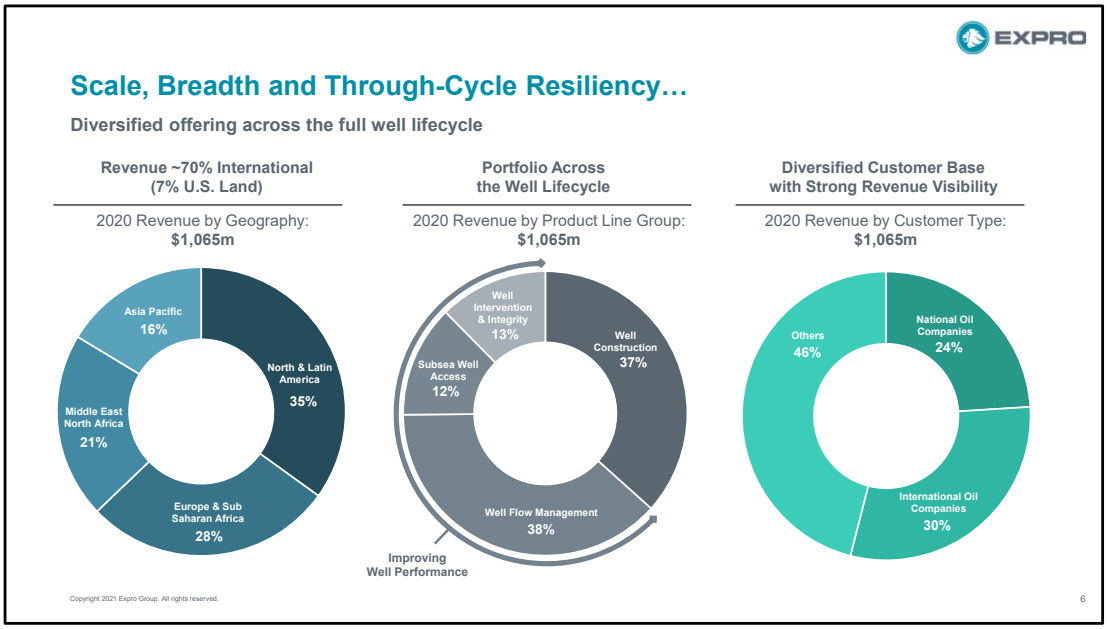
- This includes continuing to expand our portfolio with next generation, innovative solutions and digital capabilities that enable us to unleash the power of data and deliver measurable improvements for our customers.

    - We are developing and advancing solutions that will enable us to support our customers' carbon reduction goals as we work together toward a lower carbon future.

- As we do so, we are making progress to realize the expected cost and revenue synergies inherent in our business model to strengthen our financial profile and create more financial firepower to invest in growth.

- Above all, we are focused on delivering extraordinary performance to exceed our customers' expectations and help them to meet their operational, safety and sustainability objectives.

- Of course, we can only achieve our goals if we have the buy in of our entire team. We are committed to empowering our employees and promoting a culture of diversity, agility, responsiveness and innovation to enable us to grow and succeed together.



Slide 6 – Scale, Breadth and Through-Cycle Resiliency…

- One of the key differentiators of our business model is our through-cycle resilience, which is driven by the diversity of our revenue profile.

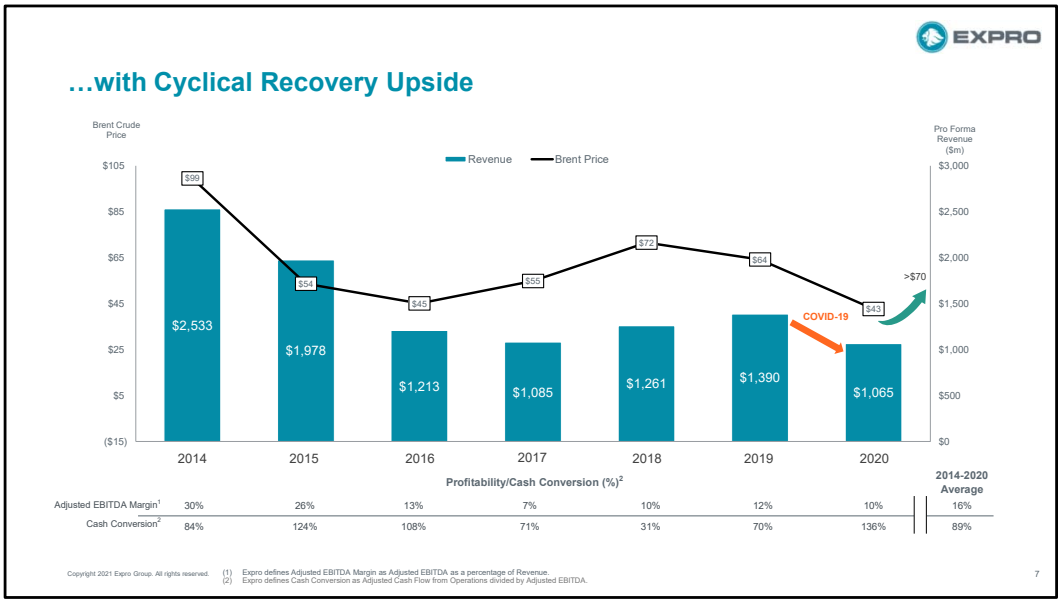
- Geographic diversity allows us to serve our customers wherever they operate and mitigates the impact from volatility in any specific region.

    - In 2020, for example, on a pro-forma basis, 35% of our revenue was generated in North and Latin America; 28% in Europe and Sub-Saharan Africa; 21% in Middle East and North Africa; and 16% in Asia Pacific.

- With leading solutions across the well lifecycle, we can also support customers from exploration and well planning through abandonment, which also gives us a balanced exposure to customer opex and capex spending.

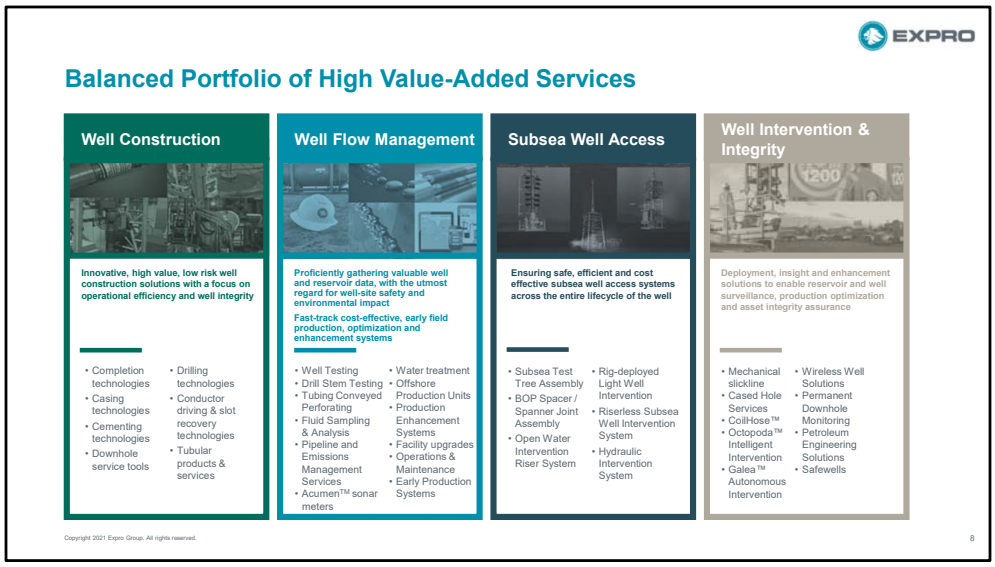
- Finally, a breadth of offerings and our innovation pipeline allows us to expand our relationships with a diverse mix of blue-chip customers that includes the leading national and international oil companies.

- …so again, diversity across geography, business mix and customer base provide us with a unique platform for sustainable growth.



Slide 7 - …with Cyclical Recovery Upside

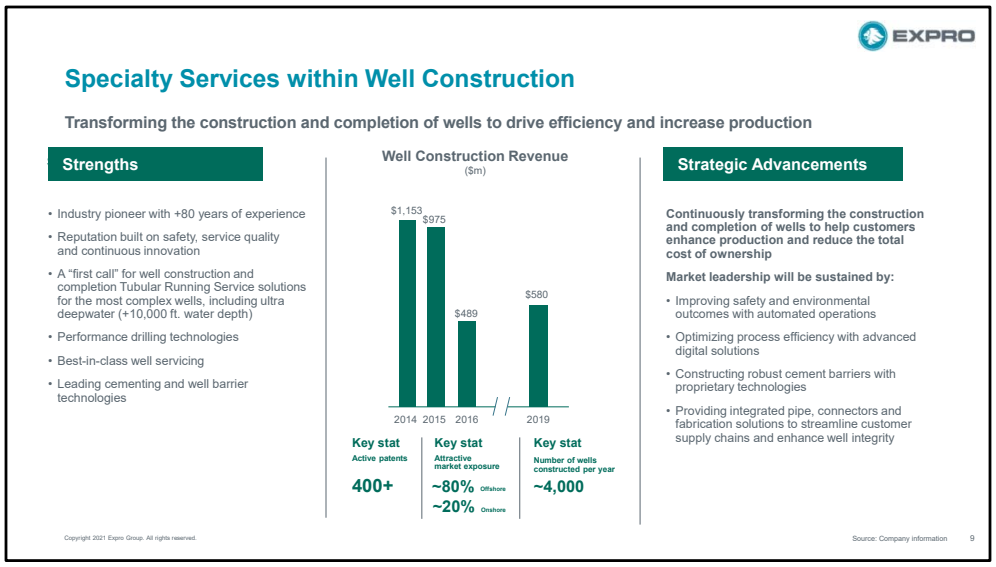
- Importantly, we're positioned to capture significant upside as the multiyear recovery continues across geographies and product lines.
- COVID-19 restrictions, the resulting demand destruction and a short-lived Russian/Saudi pricing war brought oil prices to an all-time low in 2020.
- While these restrictions and corresponding supply chain constraints continue to create headwinds in some regions, specifically in MENA and APAC, our third quarter results demonstrated the positive trends across the vast majority of our operating regions.
- We expect positive trends to continue.
- As oil prices reach multiyear highs on tight supply and a global demand recovery, we expect to see an acceleration of offshore exploration and development activity heading into next year.
- Given our broad offering of services and solutions and strong presence in key growth markets, we are confident we are better positioned than ever to take advantage of the cyclical tailwinds and ride the global industry recovery.



Slide 8 – Balanced Portfolio of High Value-Added Services

- Our ability to capture these opportunities is largely due to our balanced portfolio with leading capabilities across four product lines - well construction, well flow management, subsea well access, and well intervention and integrity.

- Let me walk through each in more detail…



Slide 9 – Specialty Services within Well Construction

- First, well construction, which comprises the bulk of the legacy Frank's portfolio. With over 80 years of well-construction experience, we are both a pioneer and leader of the market, and today we have one of the more expansive well construction portfolios in the industry.

- We specialize in complex and technically demanding wells, with solutions that can transform how these wells are built to enhance efficiency and production across its lifetime.

- We have some of the most recognizable brands and trusted solutions in key areas including casing and tubular running services, completions, cementing and drilling technologies, downhole service tools and large diameter tubular products.

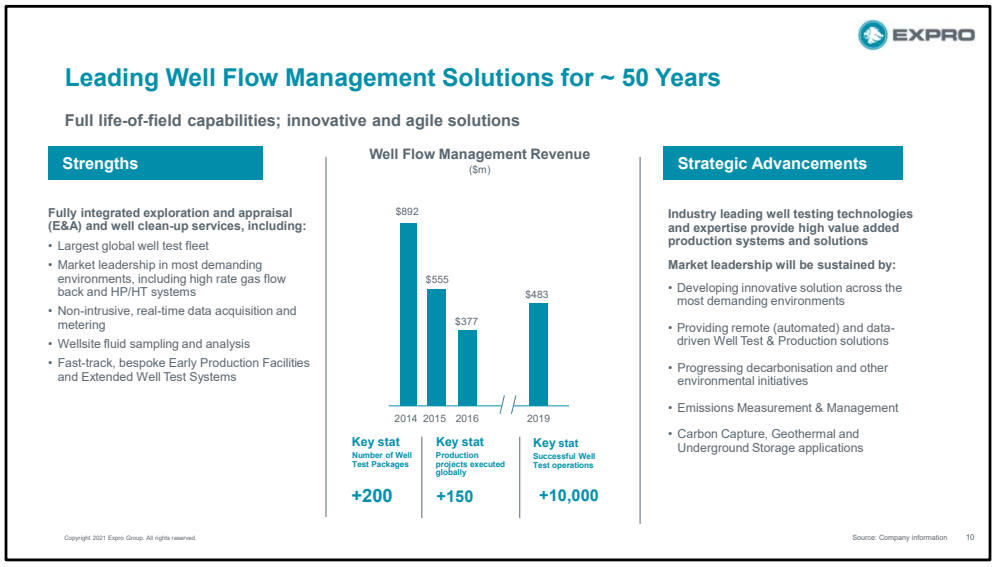
- These solutions are backed by some of the most experienced teams in the industry delivering best-in-class safety and service quality and unparalleled well-site support.

- Additionally, our technology and advanced engineering is a true game changer for us and sets Expro apart from the field, including our proprietary technologies such as iCAM, iTONG, CENTRI-FI and our focus on automation, digitization and AI (artificial intelligence) to help reduce risk and increase safety and efficiency of operations.

- Well construction represents a great near-term growth area for us, with a rebound in global rig count, a leading market share position and approximately 4,000 wells constructed each year.

- Furthermore, we have an attractive market exposure of approximately 80% offshore and 20% onshore.

- In 2020, well construction accounted for 37% of our 2020 pro forma revenue – and the business boasts attractive fall-through margins, including above 50% in the offshore domain.



Slide 10 – Leading Well Flow Management For ~50 Years

- Turning to well flow management, which accounted for 38% of our 2020 pro forma revenue.

- Simply put, we have one of the broadest sets of services and solutions and the most experienced team in the industry, with more than 200 global well test packages and more than 10,000 successful well test operations to date.

- We have the largest fleet of well flow management equipment with a broad range of capabilities across well clean-up, exploration and appraisal services to support the full life-of-field for our customers.

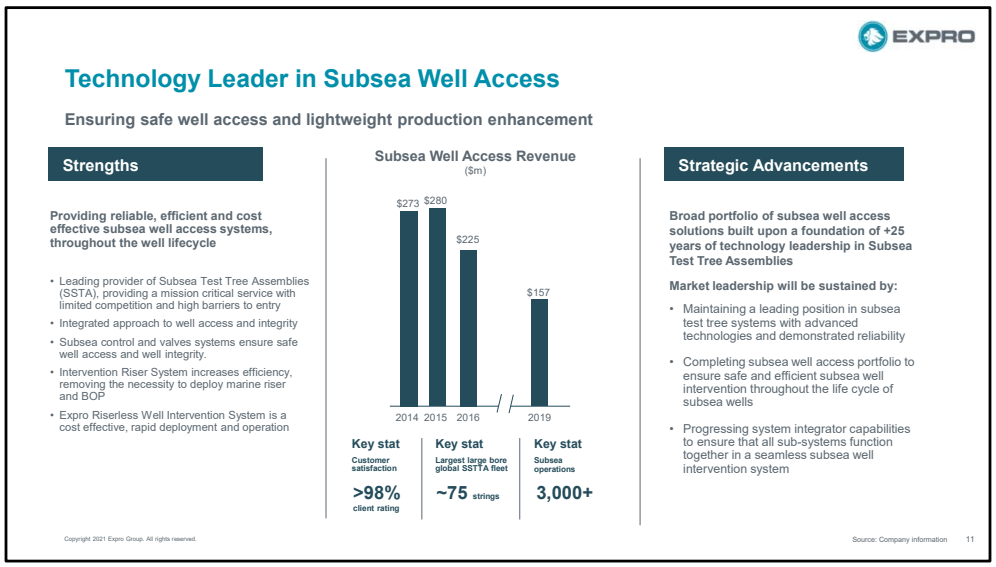
- Our portfolio includes:
  - Real-time data acquisitions and metering;
  - Fluid sampling and analysis;
  - Efficient sand, solids and water management capabilities; and
  - Extended well test and early production facilities and modular production enhancement solutions.

- Through these solutions, we help customers accelerate their cash flow by both expediting production from new discoveries and by maximizing recovery from existing well stock.

- As we look ahead to our next chapter of market leadership, we are focused on innovative and agile solutions that harness the power of our customers' well and reservoir data to deliver precise and actionable solutions that support safety and sustainability.

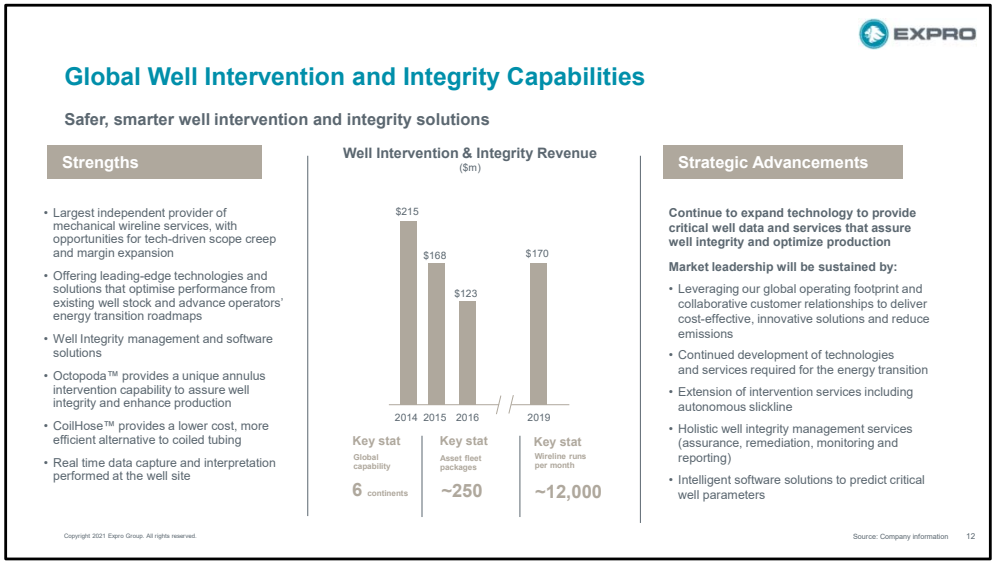
- Importantly, well flow management plays a critical role in the energy transition in terms of measuring, analyzing and optimizing emissions.

- Our capabilities allow us to help customers reduce operational emissions through introduction of innovative data, engineered solutions and applied technologies – I'll go into greater detail on that in a moment.



Slide 11 - Technology Leader in Subsea Well Access

- On to subsea well access…
- We provide the most reliable, efficient and cost effective subsea well access systems in the industry, with capabilities across the complete well life cycle from E&A through to subsea well abandonment.
- We take an integrated approach to well integrity with a deep team of engineering and project management experts to create tailored solutions to address our customers' needs.
- One of the key highlights of this business is our Subsea Test Tree Assemblies portfolio, which has +50% market share and includes a fleet of 75 strings supporting more than 3,000 operations to date.
- Other key solutions in our subsea well access portfolio include:
    - Barrier isolation, disconnect capabilities, and strip though & seal/ shear & seal technologies to safely manage the containment of hydrocarbons; and
    - A variety of complex analytics, including Global riser analysis, and 2D/3D finite element analysis.
- Complimenting our rig-deployed subsea intervention capabilities, we recently introduced a suite of Light Well Intervention, or LWI, solutions which allows us to offer our customers the complete subsea toolbox for interventions through the BOP, open water riser, and now open water, wire-through-water type systems.
- Finally, we have a proven track record and an excellent team, which is why we maintain an over 98% customer satisfaction rate.
- This business accounted for 12% of our 2020 pro forma revenue, and we expect this to continue to be a strong, stable business for us.



Slide 12 – Global Well Intervention and Integrity Capabilities

- Our last segment is well intervention and integrity, which accounts for 13% of our 2020 pro forma revenue.

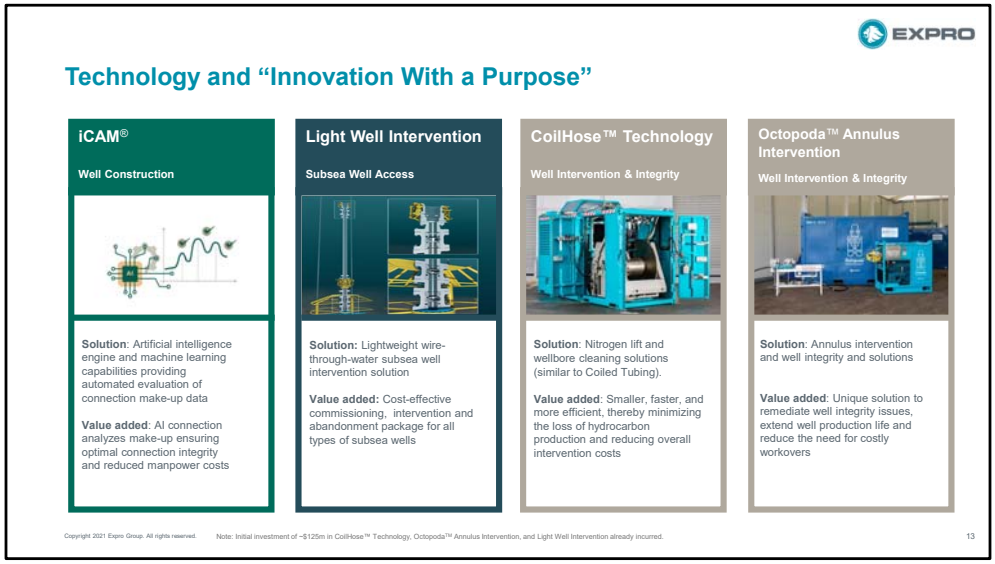
- Our well intervention and integrity business provides deployment, insight and enhancement solutions to advance well surveillance, production optimization and asset integrity assurance.

- Our broad range of solutions span across well integrity, EOR (Enhanced Oil Recovery), production monitoring, perforation and unconventional, pipe recovery and slickline mechanical services.
- Let me share a few key highlights:

    - We are the largest independent wireline service supplier, serving approximately 12,000 wireline runs in our customer's well each month;
    - We offer leading-edge technologies and solutions to optimize performance from existing well stock and advance operators' energy transition roadmaps; and
    - Our well integrity management and software solutions offer real time data capture and interpretations, providing valuable insight right on site.

- We recently launched an integrated workflow using existing technologies within our portfolio to help customers cost efficiently diagnose, solve and assure integrity of their well stock, guarantee safe and flawless production or detailed preparation for rapid and low-cost decommissioning.

- And through our combination with Frank's, we've extended our footprint of well intervention technologies to geographies such as Guyana, Ecuador and others where Expro did not have a material presence.



Slide 13 – Technology and "Innovation With a Purpose"

- Pivoting to another key strategic priority – capitalizing on our technology platform to provide customers with more precise, efficient solutions.

- We are focused on continuing to expand our technology platform by advancing "innovation with a purpose" to develop next-generation of cost-effective solutions that enhance customer outcomes and define the next chapter of our industry.

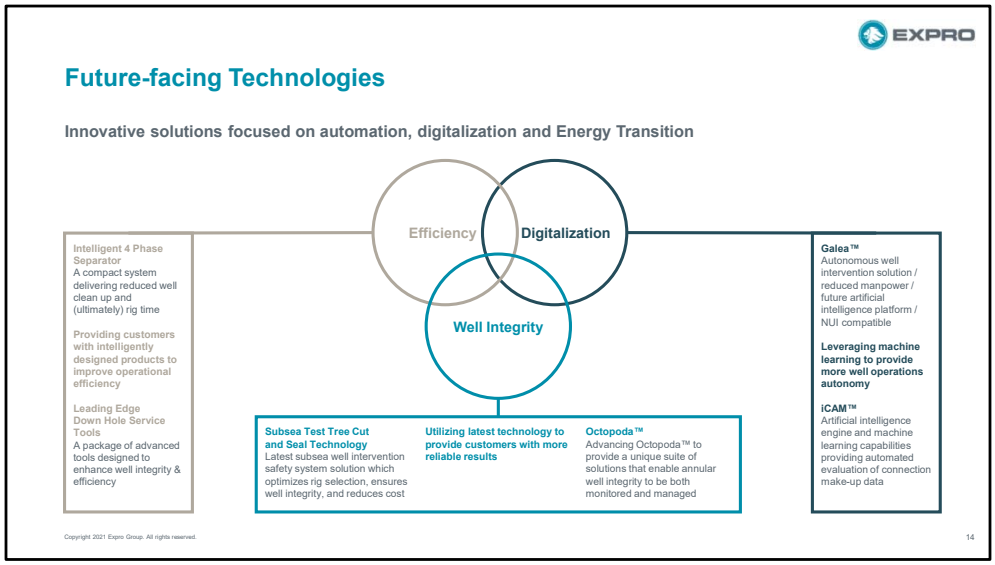
- A few recent examples include:

    - Our CoilHose™ Technology enables more efficient and more cost effective well intervention. The hose, designed for nitrogen lift and wellbore cleaning, is smaller, faster and more efficient than conventional coiled tubing alternatives.

    - The Octopoda Annulus Intervention process enables us to remediate well integrity issues caused by sustained casing pressure. This extends well production life and eliminate the need for workovers. As an example, in Colombia, we recently we successfully reached a depth of 300 meters while restoring annulus pressure integrity and returned the well to production. This marked a world record depth for an annulus intervention.

- In subsea well access, our Light Well technology brings more cost-effective commissioning, intervention and abandonment solutions for all types of subsea wells.

- And in well construction, iCAM leverages artificial intelligence and machine learning to provide an automated evaluation of connection make-up data, ensuring optimal integrity and reduced manpower requirements.



Slide 14 – Future-facing Technologies

- Moving forward, we remain committed to continuing to invest in our innovation platform with a focus on solutions that support our customers' carbon reduction goals as part of the energy transition.

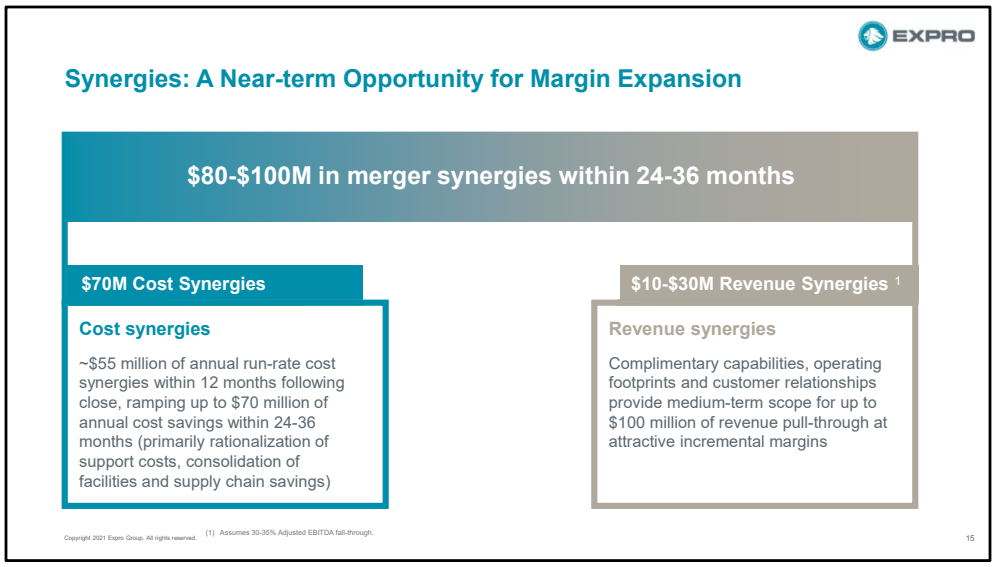
- To do this, we are focused on expanding our automation and digitalization capabilities, as well as introducing new technology that enhances our customers' efficiency.

- Examples of key innovation include:

  - Our Galea™ and iTONG™ technologies in digitalization enable us to leverage machine learning to provide more well operations autonomy.

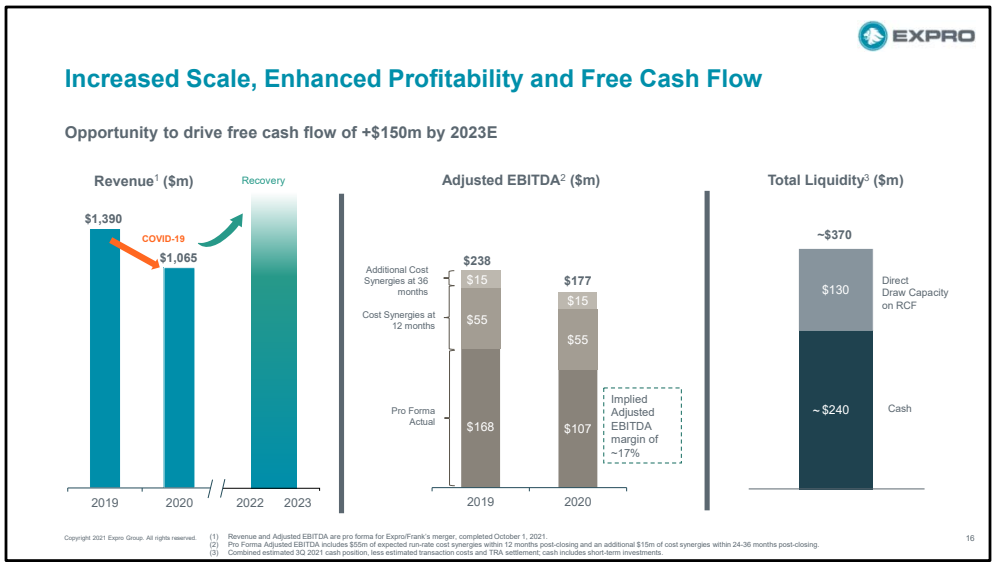
  - Our Intelligent 4 Phase Separator and Leading Edge Down Hole Service Tools, which help customers improve efficiency - reducing clean up time and increasing well integrity to reduce costs and improve well sustainability.

  - Our Subsea Test Tree Cut, Seal Technology and iCAM™ solutions, which allow us to provide customers with more reliable results by increasing the stability of subsea well structures and reducing manpower and maintenance costs.



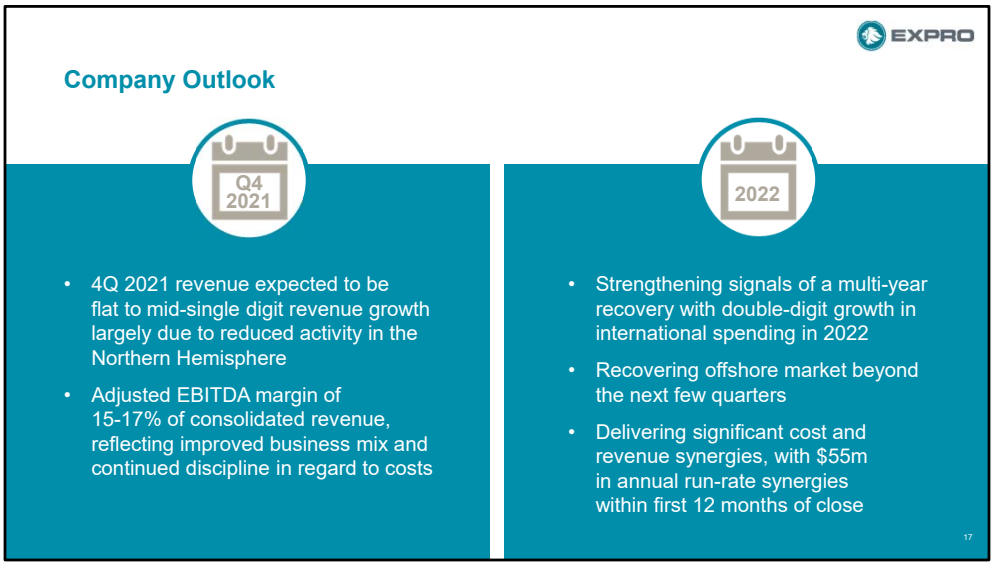
Slide 15 – Synergies: A Near-term Opportunity For Margin Expansion

- Turning to our financial profile, we have opportunities to improve our cost structure and expand margins.
- As previously outlined, we are targeting cost and revenue synergies between $80 and $100 million within 24 to 36 months after close.
- Through the early stages of our integration process, we remain confident in our ability to hit these targets and in the long-term opportunities to continue to strengthen our financial profile.
- We continue to expect 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 24 to 36 months.
- We expect to achieve these synergies largely through rationalizing support functions, consolidation of facilities and optimization of business processes.
- We also expect to realize an incremental $10-30 million of EBITDA through revenue synergies linked to expanded customer relationships and complimentary operating footprints as well as increased time on rig and greater exposure to the full life of field.



Slide 16 – Increased Scale, Enhanced Profitability and Free Cash Flow

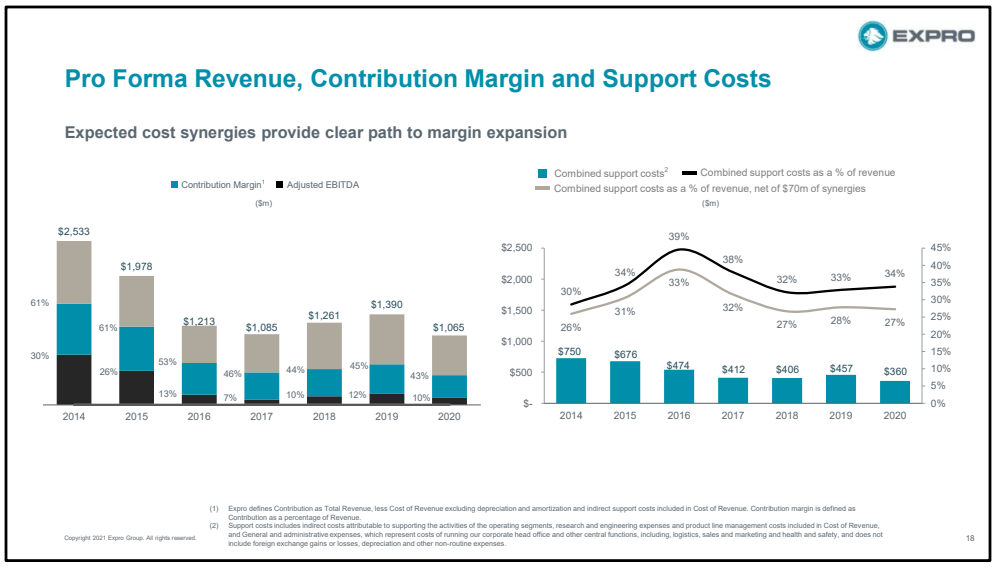
- In addition to realizing the near-term synergies from the transaction, we expect that our diversified business model and industry tail winds will enable us to continue to build on our strong financial profile as industry fundamentals improve.
- We are starting with a great base, and our strong EBITDA profile and liquidity provide us with flexibility to drive growth through the coming recovery period.
- For pro forma 2020, we generated more than $1 billion in revenues with adjusted EBITDA of $107 million, or $162 million including the $55 million of run-rate synergies.
- If you look forward to our full synergy capture in 36 months, this puts us at an annual adjusted EBITDA floor of approximately $177 million.
- If you consider 2019 as a fair representation of the pre-COVID combined businesses, we would be just shy of $250 of EBITDA and are well positioned for growth in a cyclical recovery.
- Additionally, we have a strong liquidity profile with no debt, approximately $240 million in cash and $130 million in borrowing capacity through our credit facility.
- Our enhanced scale and margin profile also create a more stable business and position us to drive strong cash flows to continue to invest in growth and selectively participate in smart, synergies-focused consolidation.



Slide 17 – Company Outlook

- While the combined company's quarterly results will be reported for the first time in the fourth quarter of 2021, our third quarter combined pro forma results give a promising preview for the future.
- In Q4, we expect revenue growth to be flat to mid-single digits, largely due to reduced activity in the Northern Hemisphere, though we expect adjusted EBITDA margins of 15-17% of consolidated revenue due to an improved business mix and continued cost discipline.
- As we said, we are seeing strong signs of a broader industry upswing that gives us confidence in our ability to build on our momentum and accelerate growth.
- We expect to see high single digit growth in international spending in 2022 and are seeing signs of strong recovery in the offshore market, which we anticipate will sustain beyond the next few quarters.
- Finally, as I mentioned, we're on track to deliver significant cost and revenue synergies, with $55 million in annual run-rate synergies within the first 12 months of close.
- As a result, we are expecting plus 10% year-over-year revenue growth in 2022 and Adjusted EBITDA margins in the high teens.
- During the second half of 2022, we expect the revenue run-rate to approach pre-pandemic 2019 levels for the combined company with the benefit of fall-through on incremental revenue and cost synergies, Adjusted EBITDA margins in the second half of 2022 should be be in the plus or minus 20% range.

We are confident that these strong fundamentals set up the energy services industry for a strong recovery and that we are well positioned to capture significant growth opportunities across geographies and product lines.



Slide 18 – Pro Forma Revenue, Contribution Margin and Support Costs

- As we capitalize on the growth opportunities ahead and continue to improve our cost structure through merger-related synergies, we believe the combination of Expro and Frank's will allow us to significantly expand margins and enhanced profitability.

- In particular, cost synergies and growth should allow us to drive down support costs to a level of c. 25% of revenue.

- Further, as production and offshore development activity continue to expand, we expect good growth from our key product lines, which historically have had highest margins. This will also drive accelerated EBITDA growth.



Slide 19 – Citizens of the World – Our ESG Commitment

- Turning to a core element of our operations and culture – our commitment to ESG leadership.
- ESG is integral to our DNA at Expro and we are focused on building on our strong track record of corporate stewardship.
- This includes our commitment to achieving net Zero CO2 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.
- In 2021, 40% of our research and development spending was targeted to help our customers achieve these carbon reduction objectives.
- We also work closely with our customers to reduce the impact of operations in communities in which we operate and we will continue to promote and deliver sustainability objectives and thereby facilitate the energy transition.
- Internally, you can see our commitment to ESG through our culture that empowers our workforce and reinforces the importance of diversity, integrity and safety.
- We strive to attract, develop and retain the best talent to sustain a diverse, inclusive and performance-oriented working environment.
- We also maintain a strong, shareholder friendly governance structure, with no dual class shares, classified board or poison pill.
- Finally, our executive compensation program aligns with the industry and is designed to incentivize strong returns and benefits for all stakeholders.

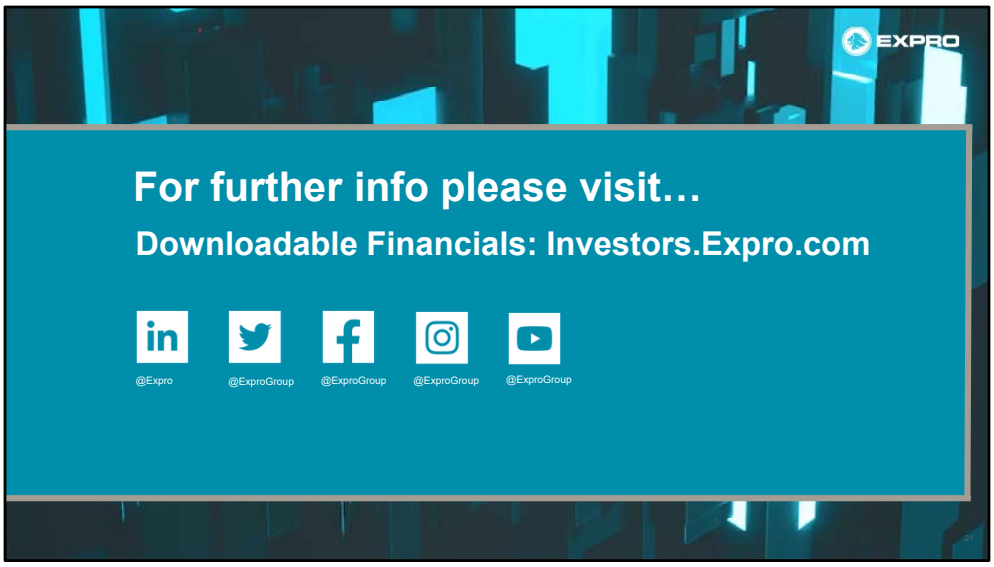


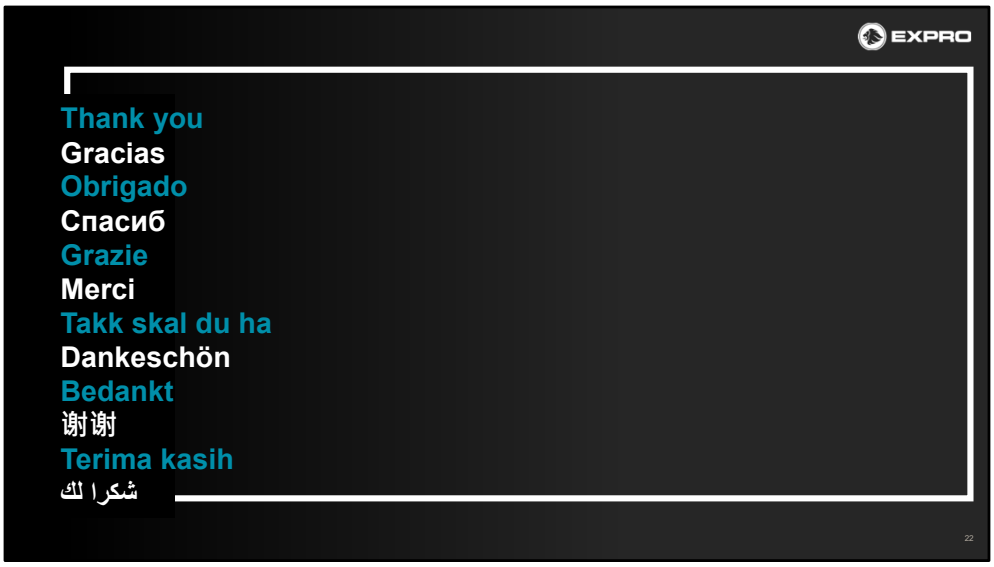
Slide 20 – Supporting Both Company and Customers Carbon Reduction Objectives

- As I noted earlier, a key focus of our innovation is to develop solutions that support our customers' carbon reduction goals and help us to work toward a more sustainable future.

- You can see here a few specific case studies that highlight these efforts here, including:
  - Our gas compression project in which we helped a customer reduce green house gas emissions across 10 sites with a reduction of 10,000 tons of carbon dioxide per day;
  - Our recent carbon-efficiency reservoir project in which we improved the water separation to meet client specification levels and reduced the client's CO2 footprint by 57%;
  - Our Northern Lights project, which transports liquified CO2 by pipeline to offshore storage, where we were able to create a model that accurately simulated the scope of the project that allowed our customer to move forward with confidence; and
  - A recent CoilHose project, which we completed in 12 hours and enabled our customer to meet their testing objectives by reducing Co2e emissions by more than 75%.

- These are just a few recent examples of how we're putting our carbon reduction commitment into practice and creating truly value-added outcomes for customers.


EXPRO
For further info please visit…
Downloadable Financials: Investors.Expro.com
@Expro
@ExproGroup
@ExproGroup
@ExproGroup
@ExproGroup



Conclusion

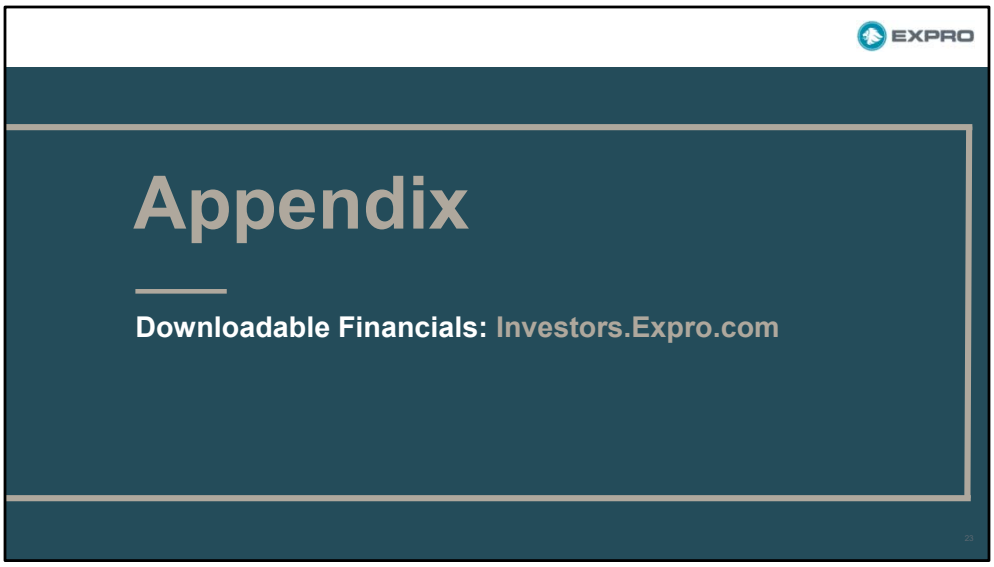
- We are incredibly excited about the platform that we have built and the opportunities ahead for our business.

- We believe we have the scale, diversity and financial profile to accelerate growth and create true cycle resiliency.

- And we're supported by a strong financial profile with a healthy balance sheet and ample liquidity, significant synergy opportunities and a strong and sustainable cash flow profile that will enable us to continue to invest in our business to better support customers and play our part in our industry's energy transition.

- While we are still at the beginning of our journey, I could not be more excited about the path ahead for Expro.

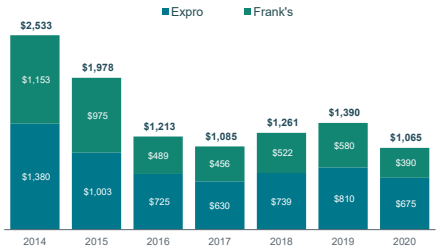
- Thank you.


EXPRO
Appendix
Downloadable Financials: Investors.Expro.com

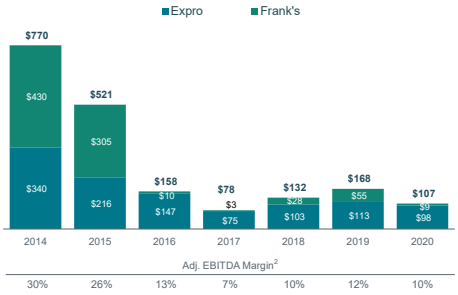
EXPRO

Pro Forma Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA[1] ($m)

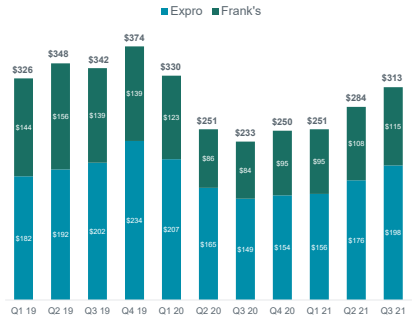


Copyright 2021 Expro Group. All rights reserved.

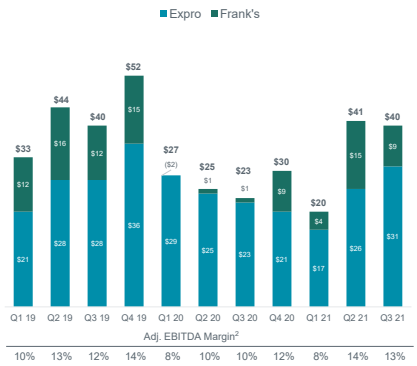
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.
1) Frank's Adjusted EBITDA has been recomputed to confirm to Legacy Expro's definition of Adjusted EBITDA.
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

Pro Forma Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA[1] ($m)



Copyright 2021 Expro Group. All rights reserved.

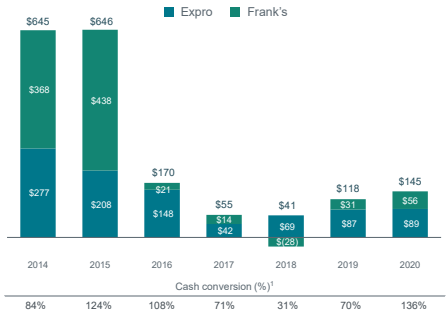
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.
1) Frank's Adjusted EBITDA has been recomputed to confirm to Legacy Expro's definition of Adjusted EBITDA.
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

25

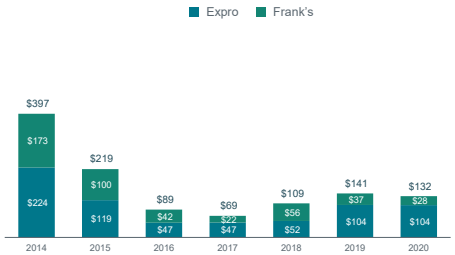
EXPRO

Pro Forma Historical Adjusted CFFO and Capex

Adjusted Cash Flow from Operations ($m)



Capital Expenditures ($m)



Copyright 2021 Expro Group. All rights reserved.

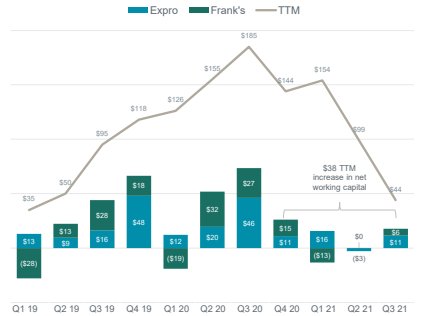
Note: Figures do not assume amounts from estimated synergies; Certain columns and rows may not add due to the use of rounded numbers
(1) Expro defines Cash Conversion as Adjusted Cash Flow from Operations divided by Adjusted EBITDA.

26

EXPRO

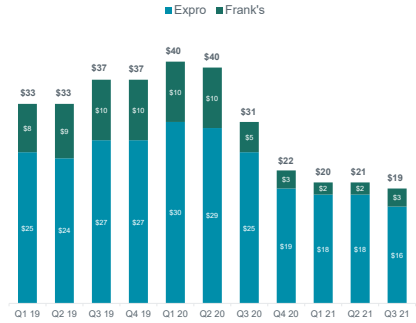
Pro Forma Historical Adjusted Cash flow from Operations and Capex

Adjusted Cash Flow from Operations ($m)



	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Cash conversion (%)[1]											
	-45%	51%	109%	129%	-25%	204%	315%	86%	12%	-7%	44%
TTM	26%	34%	62%	70%	77%	107%	144%	135%	155%	86%	33%

Capital Expenditures ($m)



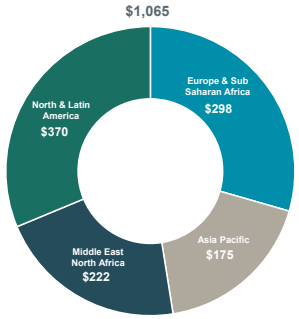
Copyright 2021 Expro Group. All rights reserved.

Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.
1) Expro defines Cash Conversion as Adjusted Cash Flow from Operations divided by Adjusted EBITDA.

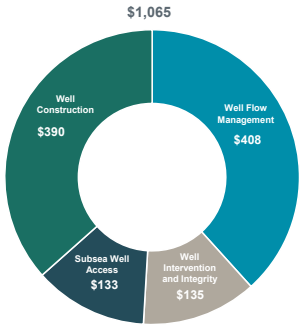
27

Pro Forma 2020 Revenue by Region and Product Line

Revenue by Region ($m)



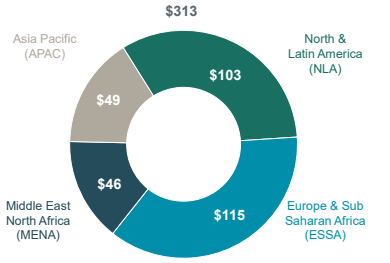
Revenue by Product Line ($m)



Copyright 2021 Expro Group. All rights reserved.

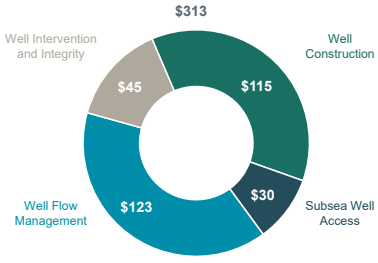
Revenue by Region and Product Line

3Q 2021 Revenue by Region ($m)



($m)	3Q 2021	2Q 2021	Seq Δ	3Q 2020	Y/Y Δ	3Q 2019	Δ vs 19
NLA	$103	$100	2%	$78	31%	$133	-22%
ESSA	$115	$89	29%	$60	92%	$97	18%
MENA	$46	$50	-7%	$51	-10%	$67	-32%
APAC	$49	$45	8%	$44	11%	$44	11%
Total	**$313**	**$284**	**10%**	**$233**	**34%**	**$342**	**-9%**

3Q 2021 Revenue by Product Line ($m)



	3Q 2021	2Q 2021	Seq Δ	3Q 2020	Y/Y Δ	3Q 2019	Δ vs 19
Well Construction	$115	$108	7%	$84	36%	$139	-18%
Subsea Well Access	$30	$25	21%	$30	1%	$39	-23%
Well Flow Management	$123	$111	11%	$90	37%	$121	1%
Well Intervention and Integrity	$45	$41	8%	$29	52%	$42	6%
Total	**$313**	**$284**	**10%**	**$233**	**34%**	**$342**	**-9%**

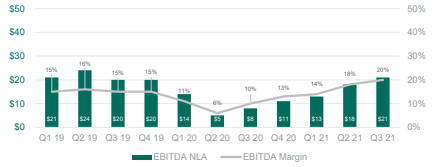
Copyright 2021 Expro Group. All rights reserved.

29

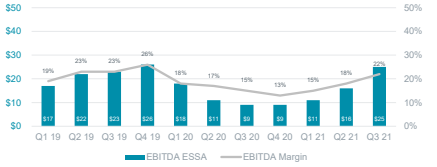
EXPRO

Pro Forma Historical Segment EBITDA by Region

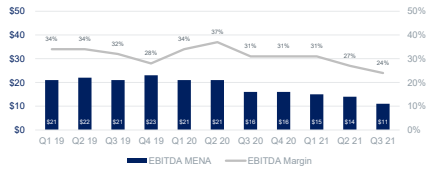
North and Latin America ($m)



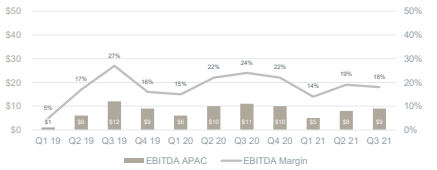
Europe and Sub Saharan Africa ($m)



Middle East North Africa ($m)



Asia Pacific ($m)



Copyright 2021 Expro Group. All rights reserved.

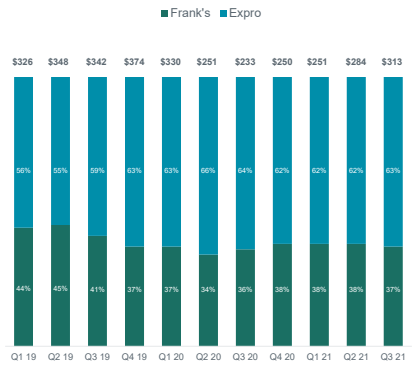
1) Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities and corporate costs. Segment Margin is defined as Segment EBITDA expressed as a percentage of Revenue.

30

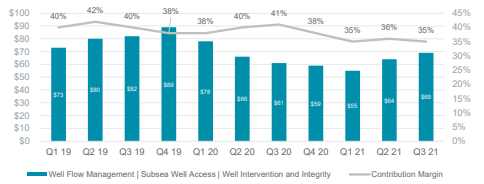
EXPRO

Pro Forma Historical Revenue and Contribution by Product Line

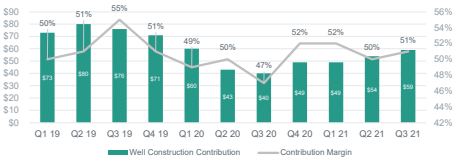
Revenue ($m)



Well Flow Management | Subsea Well Access | Well Intervention and Integrity ($m)



Well Construction ($m)

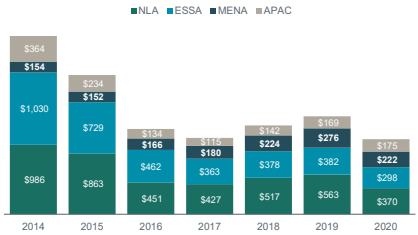


Copyright 2021 Expro Group. All rights reserved. 1) Contribution is defined as Revenue less Cost of Revenue, excluding depreciation and amortization and indirect support costs included in cost of revenue. Contribution Margin is defined as Contribution expressed as a percentage of Revenue.

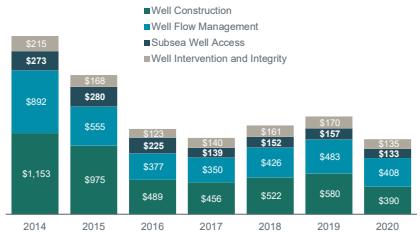
31

Pro Forma Historical Revenue by Region and Product Line

By Region ($m)



By Product Line ($m)

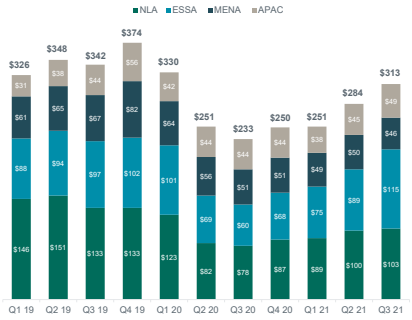


Copyright 2021 Expro Group. All rights reserved.

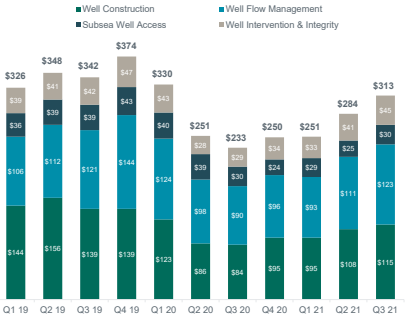
EXPRO

Pro Forma Historical Revenue by Region and Product Line

By Region ($m)



By Product Line ($m)



Copyright 2021 Expro Group. All rights reserved. Note: Certain columns and rows may not add due to the use of rounded numbers.

33

Annual Non-GAAP Reconciliations

($ in millions)	2014	2015	2016	2017	2018	2019	2020
Adjusted EBITDA[1]	$770	$521	$158	$78	$132	$168	$107
Depreciation, amortization and impairment charges	(274)	(301)	(677)	(730)	(241)	(417)	(547)
Severance and other charges	(3)	(50)	(42)	(17)	(7)	(10)	(25)
Stock-based compensation	(38)	(26)	(16)	(14)	(11)	(11)	(11)
Other income (expense) and exceptional items	3	(10)	(24)[3]	32[3]	(6)	(5)	11[5]
Reorganization items / Gain on restructuring and extinguishment of debt	-	-	291[2]	-	564[4]	-	-
Interest and finance expenses, net	(292)	(190)	(162)	(96)	(4)	(1)	(5)
Income tax (expense) benefit	(110)	(46)	19	(78)	(6)	(23)	7
Net income (loss)	**$56**	**$(102)**	**$(454)**	**$(824)**	**$421**	**$(300)**	**$(463)**
Net income (loss)	56	(102)	(454)	(824)	421	(300)	(463)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	-	-	-	-	-	-	-
Impairment charges	8	12	374	451	3	201	364
Depreciation and amortization	270	295	313	285	238	216	182
Gain on disposal of group of assets	-	-	-	-	-	-	(10)
Exceptional provisions on reorganization	-	-	-	71	-	-	-
Equity share of income from joint ventures, net of dividends and margin eliminations	(6)	(1)	3	(1)	(4)	(3)	(8)
Non cash interest and finance charges	107	68	54	9	9	0	0
Reorganization items / Gain on restructuring and extinguishment of debt	-	-	(291)	-	(564)	-	-
Income and deferred tax movements, net	9	(24)	(49)	3	(23)	(14)	(25)
Unrealized foreign exchange	(4)	(2)	2	(0)	2	0	2
Stock-based compensation	38	29	16	14	11	11	11
Increase/(Decrease) in net working capital[6]	(49)	245	36	38	(68)	(5)	63
Other[7]	10	(1)	(7)	(80)	1	(0)	(6)
Net cash provided by (used in) operating activities	$440	$518	$(4)	$(32)	$25	$108	$111
Cash paid during the period for interest, net	187	103	117	72	2	2	4
Cash paid during the period for severance and other charges	2	26	56	15	14	8	30
Cash paid during the period for merger & integration costs	16	-	-	-	-	-	-
Adjusted Operating Cash Flow[8]	$645	$646	$170	$55	$41	$118	$145
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	**84%**	**124%**	**108%**	**71%**	**31%**	**70%**	**136%**

Notes:
1) Adjusted EBITDA (A-EBITDA) is defined as net income (loss) adjusted for income taxes, interest and finance expenses, severance and other charges, other income (expense) and exceptional items, stock based compensation, depreciation, amortization and impairments, reorganization items and gain on restructuring and extinguishment of debt. A-EBITDA is a non-GAAP measure and is presented because it is used by the Company's management to evaluate the performance of the Company's results as reported under GAAP
2) Represents the gain on restructuring and extinguishment of loan facility in exchange for equity shares.
3) Other income (expense) and exceptional items include transaction costs associated with the Blackhawk acquisition for the year ended December 2016. For the year ended 31 December 2017, it includes gains associated with the derecognition of a tax receivables agreement (TRA) liability and the impact of a valuation allowance against certain deferred tax assets, partially offset by ($71m) of adjustments made to carrying value of assets and liabilities as part of fresh start accounting applied upon Reorganization
4) Represents the net gain ($564m) recognized on settlement of liabilities upon the Company Reorganization in February 2018, in exchange of equity shares and warrants, net of transaction costs.
5) Includes gain of $10 million on divestment of a product line and $2m merger & integration related costs.
6) Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.
7) Others primarily includes net movements in right of use assets and liabilities, movements in pension liabilities and for the year ended December 2017 includes gains associated with the derecognition of a tax receivables agreement (TRA) liability and the impact of a valuation allowance against certain deferred tax assets.
8) Adjusted Cash Flow from Operations is net cash provided by operating activities adjusted for cash paid during the period for interest, net, severance and other charges and merger & integration costs.

Copyright 2021 Expro Group. All rights reserved.

Annual Non-GAAP Reconciliations (continued)

($ in millions)	Twelve Months Ended December 31						
	2014	2015	2016	2017	2018	2019	2020
Total revenue	$ 2,533	$ 1,978	$ 1,213	$ 1,085	$ 1,261	$ 1,390	$ 1,065
Cost of revenue	(1,909)	(1,669)	(1,271)	(1,231)	(1,311)	(1,392)	(1,119)
Depreciation and amortization	261	285	298	272	235	214	181
Indirect costs included in cost of revenue	661	602	403	362	360	406	321
Stock compensation and other	6	6	(2)	10	5	4	6
Direct costs, excluding depreciation and amortization	(981)	(777)	(571)	(587)	(712)	(768)	(610)
Contribution [1]	$ 1,552	$ 1,201	$ 642	$ 497	$ 549	$ 622	$ 455
Contribution margin [2]	61%	61%	53%	46%	44%	45%	43%

Notes:
1) Expro defines Contribution as Total Revenue less Cost of Revenue excluding depreciation and amortization and indirect support costs included in Cost of Revenue.
2) Contribution margin is defined as Contribution as a percentage of Revenue.
Notes: Certain columns and rows may not add due to use of rounded numbers

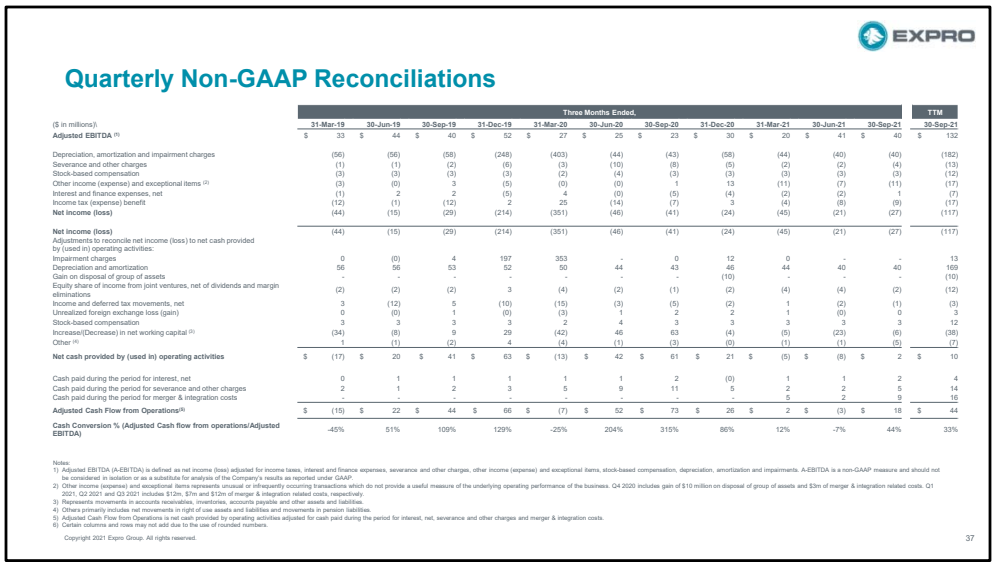
Copyright 2021 Expro Group. All rights reserved.

Annual Non-GAAP Reconciliations (continued)

($ in millions)	Twelve Months Ended December 31						
	2014	2015	2016	2017	2018	2019	2020
Cost of revenue	$ 1,909	$ 1,669	$ 1,271	$ 1,231	$ 1,311	$ 1,392	$ 1,119
Depreciation and amortization	(261)	(285)	(298)	(272)	(235)	(214)	(181)
Stock-based compensation and other	(6)	(6)	2	(10)	(5)	(4)	(6)
Direct costs [1], excluding depreciation and amortization	(981)	(777)	(571)	(587)	(712)	(768)	(610)
Indirect costs included in cost of sales	661	602	403	362	360	406	321
General and administrative (excluding foreign exchange, central depreciation and other non-routine costs)	89	75	70	50	46	51	40
Total support costs [2]	$ 750	$ 676	$ 474	$ 412	$ 406	$ 457	$ 360
Support costs as a percentage of revenue	30%	34%	39%	38%	32%	33%	34%

Notes:
1) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.
2) Support costs includes indirect costs attributable to support the activities of the operating segments, research and engineering expenses and product line management costs included in Cost of Revenue, and General and Administrative expenses representing costs of running our corporate head office and other central functions including, logistics, sales and marketing and health and safety and does not include foreign exchange gains or losses, depreciation and other non-routine expenses.
Notes: Certain columns and rows may not add due to use of rounded numbers

Copyright 2021 Expro Group. All rights reserved.



EXPRO

Quarterly Non-GAAP Reconciliations

($ in millions)	Three Months Ended,												TTM
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21		30-Sep-21
Adjusted EBITDA [1]	$ 33	$ 44	$ 40	$ 52	$ 27	$ 25	$ 23	$ 30	$ 20	$ 41	$ 40		$ 132
Depreciation, amortization and impairment charges	(56)	(56)	(58)	(248)	(403)	(44)	(43)	(58)	(44)	(40)	(40)		(182)
Severance and other charges	(1)	(1)	(2)	(6)	(3)	(10)	(8)	(5)	(2)	(2)	(4)		(13)
Stock-based compensation	(3)	(3)	(3)	(3)	(2)	(4)	(3)	(3)	(3)	(3)	(3)		(12)
Other income (expense) and exceptional items [2]	(3)	(0)	3	(5)	(0)	(0)	1	13	(11)	(7)	(11)		(17)
Interest and finance expenses, net	(1)	2	2	(5)	4	(0)	(5)	(4)	(2)	(2)	1		(7)
Income tax (expense) benefit	(12)	(1)	(12)	2	25	(14)	(7)	3	(4)	(8)	(9)		(17)
Net income (loss)	(44)	(15)	(29)	(214)	(351)	(46)	(41)	(24)	(45)	(21)	(27)		(117)
Net income (loss)	(44)	(15)	(29)	(214)	(351)	(46)	(41)	(24)	(45)	(21)	(27)		(117)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:													
Impairment charges	0	(0)	4	197	353	-	0	12	0	-	-		13
Depreciation and amortization	56	56	53	52	50	44	43	46	44	40	40		169
Gain on disposal of group of assets	-	-	-	-	-	-	-	(10)	-	-	-		(10)
Equity share of income from joint ventures, net of dividends and margin eliminations	(2)	(2)	(2)	3	(4)	(2)	(1)	(2)	(4)	(4)	(2)		(12)
Income and deferred tax movements, net	3	(12)	5	(10)	(15)	(3)	(5)	(2)	1	(2)	(1)		(3)
Unrealized foreign exchange loss (gain)	0	(0)	1	(0)	(3)	1	2	2	1	(0)	0		3
Stock-based compensation	3	3	3	3	2	4	3	3	3	3	3		12
Increase/(Decrease) in net working capital [3]	(34)	(8)	9	29	(42)	46	63	(4)	(5)	(23)	(6)		(38)
Other [4]	1	(1)	(2)	4	(4)	(1)	(3)	(0)	(1)	(1)	(5)		(7)
Net cash provided by (used in) operating activities	$ (17)	$ 20	$ 41	$ 63	$ (13)	$ 42	$ 61	$ 21	$ (5)	$ (8)	$ 2		$ 10
Cash paid during the period for interest, net	0	1	1	1	1	1	2	(0)	1	1	2		4
Cash paid during the period for severance and other charges	2	1	2	3	5	9	11	5	2	2	5		14
Cash paid during the period for merger & integration costs	-	-	-	-	-	-	-	-	5	2	9		16
Adjusted Cash Flow from Operations [5]	$ (15)	$ 22	$ 44	$ 66	$ (7)	$ 52	$ 73	$ 26	$ 2	$ (3)	$ 18		$ 44
Cash Conversion % (Adjusted Cash flow from operations/Adjusted EBITDA)	-45%	51%	109%	129%	-25%	204%	315%	86%	12%	-7%	44%		33%

Notes:
1) Adjusted EBITDA (A-EBITDA) is defined as net income (loss) adjusted for income taxes, interest and finance expenses, severance and other charges, other income (expense) and exceptional items, stock-based compensation, depreciation, amortization and impairments. A-EBITDA is 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 items represents unusual or infrequently occurring transactions which do not provide a useful measure of the underlying operating performance of the business. Q4 2020 includes gain of $10 million on disposal of group of assets and $3m of merger & integration related costs. Q1 2021, Q2 2021 and Q3 2021 includes $12m, $7m and $12m of merger & integration related costs, respectively.
3) Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.
4) Others primarily includes net movements in right of use assets and liabilities and movements in pension liabilities.
5) Adjusted Cash Flow from Operations is net cash provided by operating activities adjusted for cash paid during the period for interest, net, severance and other charges and merger & integration costs.
6) Certain columns and rows may not add due to the use of rounded numbers.

Copyright 2021 Expro Group. All rights reserved.

Quarterly Non-GAAP Reconciliations (*continued*)

($ in millions)	Three Months Ended											TTM
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	30-Sep-21
Total revenue	$ 326	$ 348	$ 342	$ 374	$ 330	$ 251	$ 233	$ 250	$ 251	$ 284	$ 313	$ 1,099
Cost of revenue	(342)	(345)	(338)	(368)	(331)	(266)	(250)	(270)	(265)	(281)	(301)	(1,117)
Depreciation and amortization	55	55	53	51	50	43	43	45	43	40	40	168
Indirect costs included in cost of sales	103	101	103	101	96	77	71	78	74	73	76	302
Stock-based compensation and other	5	0	(2)	2	(7)	4	4	4	0	2	1	7
Direct costs, excluding depreciation and amortization	(179)	(189)	(184)	(214)	(192)	(142)	(132)	(142)	(147)	(166)	(185)	(640)
Contribution [1]	146	159	158	160	138	109	101	108	104	118	128	459
Contribution margin [2]	45%	46%	46%	43%	42%	43%	43%	43%	42%	42%	41%	42%

Notes:
1) Expro defines Contribution as Total Revenue less Cost of Revenue excluding depreciation and amortization and indirect support costs included in Cost of Revenue.
2) Contribution Margin is defined as Contribution as a percentage of Revenue.
Note: Certain columns and rows may not add due to the use of rounded numbers.

Copyright 2021 Expro Group. All rights reserved.

Quarterly Non-GAAP Reconciliations (*continued*)

($ in millions)	Three Months Ended											TTM
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	30-Sep-21
Cost of revenue	$ 342	$ 345	$ 338	$ 368	$ 331	$ 266	$ 250	$ 270	$ 265	$ 281	$ 301	$ 1,117
Depreciation and amortization	(55)	(55)	(53)	(51)	(50)	(43)	(43)	(45)	(43)	(40)	(40)	(168)
Stock-based compensation and other	(5)	(0)	2	(2)	7	(4)	(4)	(4)	(0)	(2)	(1)	(7)
Direct costs [1], excluding depreciation and amortization	(179)	(189)	(184)	(214)	(192)	(142)	(132)	(142)	(147)	(166)	(185)	(640)
Indirect costs included in cost of sales	103	101	103	101	96	77	71	78	74	73	76	302
General and administrative (excluding foreign exchange, central depreciation and other non-routine costs)	12	15	12	12	12	10	9	9	10	10	11	40
Total support costs[2]	$ 115	$ 116	$ 115	$ 113	$ 108	$ 87	$ 80	$ 87	$ 84	$ 83	$ 86	$ 341
Support costs as a percentage of revenue	35%	33%	34%	30%	33%	34%	34%	35%	34%	29%	28%	31%

Notes:
1) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.
2) Support costs includes indirect costs attributable to support the activities of the operating segments, research and engineering expenses and product line management costs included in Cost of Revenue, and General and Administrative expenses representing costs of running our corporate head office and other central functions including, logistics, sales and marketing and health and safety and does not include foreign exchange gains or losses, depreciation and other non-routine expenses.

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

Copyright 2021 Expro Group. All rights reserved.

Links to ESG Case Studies

Gas Compression

Well Flow Management



Customer reduced greenhouse gas emissions across 10 sites by up to 10,000 tons per day

Link to Case Study >>

Environmental Efficiencies

Well Flow Management

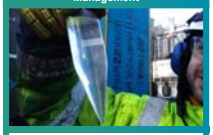


Carbon-efficient solution reduces operating CO_2 footprint by 57%

Link to Case Study >>

Carbon Capture

Subsea Well Access and Well Flow Management



The Northern Lights project transports liquified CO_2 by pipeline to permanent offshore subsea storage

Link to Case Study >>

Operational Emissions

Well Intervention & Integrity



CoilHose™ operation reduced operational CO_2e emissions by +75%

Link to Case Study >>

Copyright 2021 Expro Group. All rights reserved.

Glossary of Terms

Acumen™ – Sonar meter solutions used in surveillance, well remediation, production optimization and adaptation for existing plant and facilities

Blowout Preventer (BOP) – is a specialized valve or similar mechanical device, used to seal, control and monitor oil and gas wells to prevent blowouts, the uncontrolled release of crude oil or natural gas from a well. They are usually installed in stacks of other valves.

Cased Hole Applications – Downhole wireline tools and services deployed to perform a variety of services including the evaluation of well flow, reservoir performance and the condition of the wellbore and completion

CoilHose – A flexible hose deployed on a modular unit for well intervention for the purpose of lifting or cleaning wellbores with a much-reduced footprint and crew size as compared to traditional coiled tubing systems

Drill Stem Testing (DST) – Temporary completion of a wellbore to allow for evaluation of reservoir and flow parameters

Early Production Facility (EPF) – Process equipment that enable wells to be produced quicker than full scale production facilities allowing operators to recognize cash flow as quickly as possible while continuing to obtain flow data

Facility Upgrades – Process facility upgrades designed to overcome changes with production parameters not anticipated at initial start-up of the field

Fluids – Group of services including wellsite and fixed laboratory sampling, analysis and flow measurement services to characterize reservoir and produced fluids

Galea™ Autonomous Intervention – Fully automated well intervention equipment package that replaces convention wireline systems to remove wax, solids and asphaltenes from the wellbore without personnel on the wellsite

High pressure/high temperature (HP/HT) – Wells where the undisturbed bottom hole temp at prospective reservoir depth or total depth is greater than 300°F or 150°C, and either the maximum anticipated pore pressure of any porous formation to be drilled through exceeds a hydrostatic gradient of 0.8 psi/ft, or a well requiring pressure control equipment with a rated working pressure in excess of 10000 psi. Drilling wells with these characteristics pose special challenges.

Intervention Riser System (IRS) – Rig deployed system that enables access to subsea trees to deploy a variety of wireline or coiled tubing intervention services to facilitate completion workover

Mechanical Wireline – Slickline or non-conductor braided wireline cable used to install or recover wellbore equipment such as plugs, gauges or valves as well as perform maintenance services, including cleaning scale or removing debris from the wellbore

Meters – Flow measurement technology specifically designed to provide clamp-on or inline flow measurements of upstream oil and gas flow lines for the purpose of evaluating production performance

Octopoda™ Intelligent Intervention – System that allows the intervention of well annulus to remedy problems associated with sustained casing pressure

Offshore Production Units – Modular process equipment deployed to facilitate production of marginal, remote or late life fields on offshore fixed or mobile units

Permanent Downhole Monitoring (PDM) – Pressure and temperature gauges permanently installed in wellbore with communication to surface acquisition unit used to monitor reservoir and production performance

Copyright 2021 Expro Group. All rights reserved.

Glossary of Terms (continued)

Pipeline and Flarestack – Systems for separation, fluids and solid handling complemented by specially designed flare systems that safely and quickly vaporize and burn off highly volatile liquids in operations ranging from routine pipeline maintenance blow-downs to emergency response

Production enhancement systems – Equipment designed to maximize the production of hydrocarbons from wells in later life, revitalizing production by overcoming system limitations or barriers

Riserless Well Intervention System (RWI) – Fully integrated system that provides a safe and efficient method of gaining subsea well access using wire through water system deployed from a mono-hull vessel for all subsea well intervention requirements

Subsea Test Tree Assembly (SSTTA) – Systems integral to subsea landing string run inside a marine riser that allows well operations during drill stem testing, well completion or intervention from a semi-submersible rig or drillship. The subsea test tree provides a dual barrier and an electro-hydraulic control system to rapidly shut-in and isolate the well and disconnect in case of emergency

System Integrator – Management and delivery of the complete scope of services during subsea well completion and intervention operations including subsea tree control, riser deployment and integration services

Tubing Conveyed Perforating (TCP) – Perforating guns deployed using tubing or coiled tubing in order to complete a well with high deviation, long completion intervals or underbalanced pressure

Water treatment – management of water produced as a component of production facility in order to facilitate disposal or reinjection

Well Test – Process of collecting a range of surface well flow data in order to determine reservoir characteristics and production parameters. This data is acquired utilizing a range of equipment installed temporarily at the wellsite facilitating flow and either dispose or storage of the produced fluids

Wireless Wells – Measurement and control technology that allows communications from surface to the wellbore to acquire pressure and temperature data or control downhole devices without the need to deploy wireline in the wellbore or with the completion

Copyright 2021 Expro Group. All rights reserved.