

Introduction

Thank you, and I appreciate the opportunity to speak with everyone today.

My name is Mike Jardon. CEO at Expro.

I’m pleased to be here today to talk with you about Expro and why we believe we're well-positioned for long-term success and represent a unique investment opportunity.

Since we completed our merger with Frank's International on October 1, we have made significant progress bringing our two organizations together and we are beginning to realize the enormous potential of our platform.

Last week, we reported Expro’s strong results for the fourth quarter of 2021, which marked the first full quarter following the closing of the merger.

Our results clearly demonstrated benefits of our resilient, differentiated business model and compelling strategy, as we generated broad-based growth across geographies and product lines.

So, let me jump in and to introduce who we are…



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, 2021, that will be 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 and Cash Conversion, 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 and Cash Conversion 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 and Cash Conversion 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 and Cash Conversion 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 and Cash Conversion 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

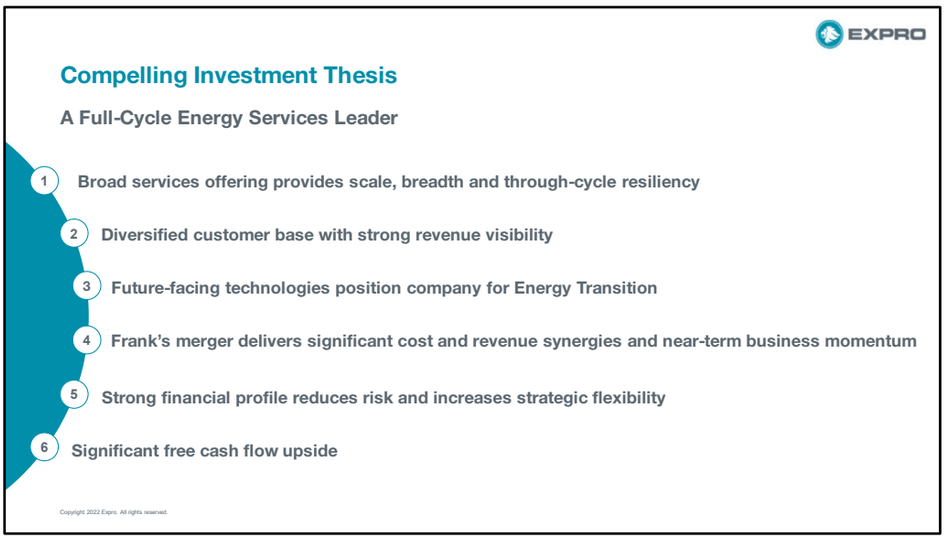
Downloadable Financials:
Investors.Expro.com

Copyright 2022 Expro. All rights reserved.

2

Disclaimer

But first, I'd like to remind everyone to reference and read our disclosure.



Compelling Investment Thesis

Expro is a full-cycle energy services leader with a sustainable growth profile that positions us to drive long-term and consistent value for shareholders.

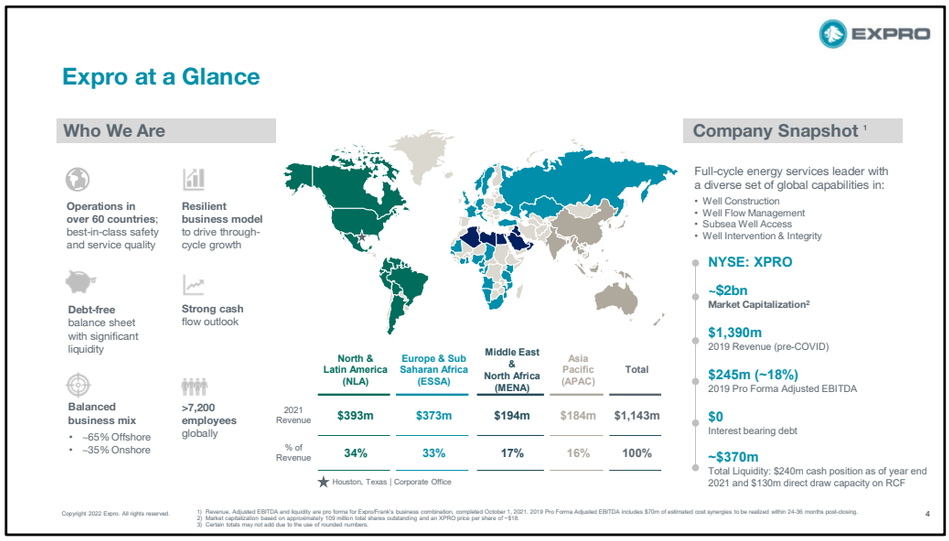
We have a resilient business model that will enable us to perform through market cycles and capture substantial growth opportunities from the cyclical recovery we're already beginning to see take place.

Expro is the "well expert" with a balanced portfolio of services and solutions that spans the well lifecycle – from exploration and construction to integrity and abandonment.

Our expansive global footprint enables us to support our diverse customers' needs wherever they are operating around the world, while insulating us from over-exposure in any one region and providing us with opportunities to drive growth from our strong footholds in key emerging markets.

By leveraging our best-in-class innovation and technology platform, we are developing the next generation of solutions to meet our customers' needs of tomorrow and support their carbon reduction goals. We are helping other companies achieve their ESG objectives.

To support it all, we have a strong balance sheet and expect to realize merger related synergies that will further enhance our company's financial flexibility and increase cash flows, allowing us to accelerate investments in our growth and create long-term stakeholder value.



Expro at a Glance

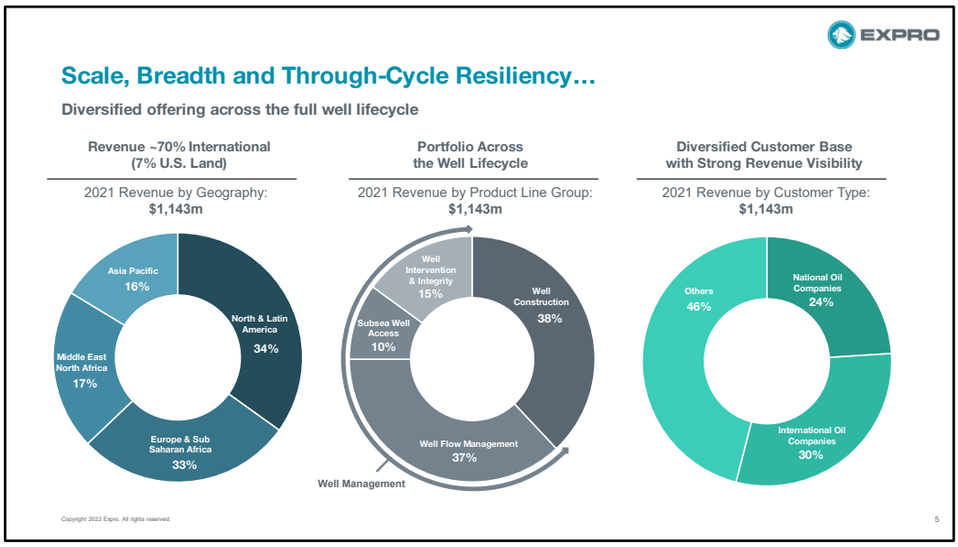
Who is Expro? Expro is a full-cycle energy services leader with a diverse set of services and solutions and a broad global reach.

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

With approximately 65% of business offshore and 35% onshore, we have a balanced and diversified market exposure.

With our 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.

Underpinning all of this is our best-in-class team of more than 7,200 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.



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 – in terms of offerings, geography and customer base.

With leading solutions across the well lifecycle, we support customers from the exploration and well planning stages through abandonment, positioning us to expand our relationships with our diverse customer base including national and international oil companies, as well as leading private operators, as we introduce new solutions.

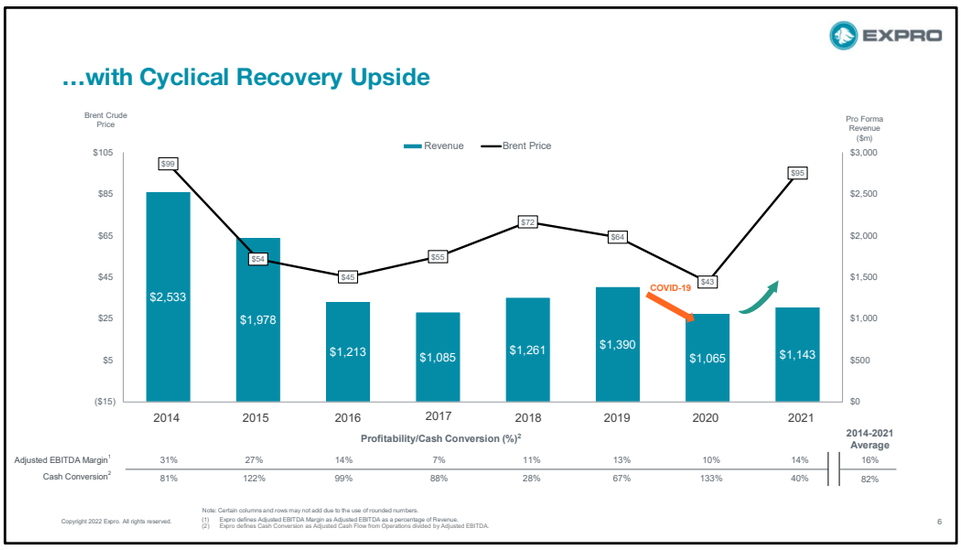
Our geographic diversity allows us to serve our customers wherever they operate and mitigates the impact of volatility in any specific region.

- In 2021, for example, on a pro-forma basis, 34% of our revenue was generated in North and Latin America; 33% in Europe and Sub-Saharan Africa; 17% in Middle East and North Africa; and 16% in Asia Pacific.

- This past week we shared our regional progress and highlighted the power of this geographic diversity. Across all of our geographies, we secured many new contracts, implemented new technology and reached a new data analytics milestone.
    - Of note, we secured a $67 million contract in the Middle East, which marks the first contract we can directly attribute to the merger.

Importantly, we have strong footholds in markets where we are seeing activity ramp up in the near-term, including North America, the North Sea and the Middle East/North Africa, which positions us to capture significant growth opportunities from current customers and new customers entering the regions.

Our significant diversity across geography, customer base and portfolio provide us with a unique platform for sustainable growth.



…with Cyclical Recovery Upside

Our through-cycle resiliency not only insulates us in volatile and challenging times, it positions us to capture significant upside as the multiyear recovery continues.

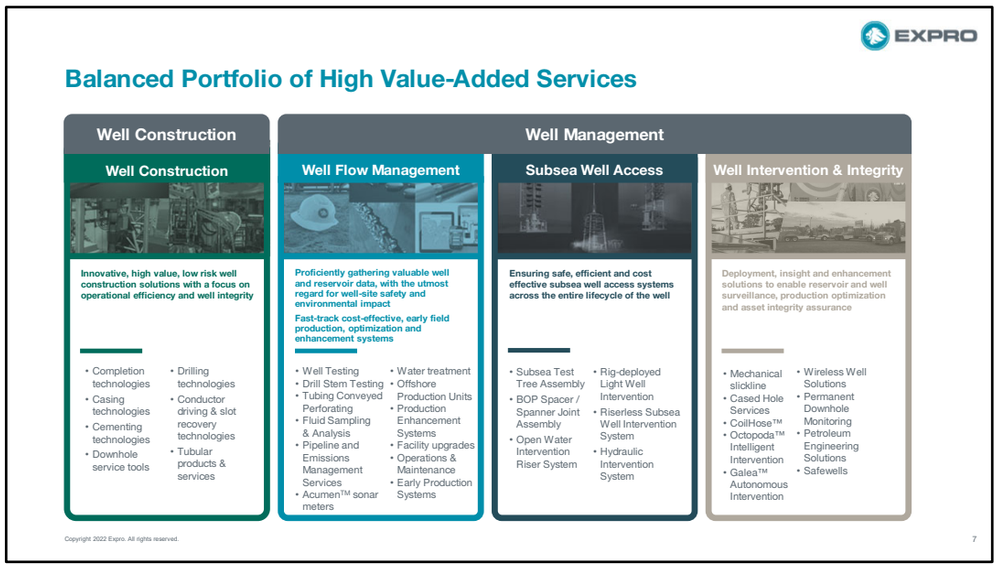
We are ideally positioned to win new business and expand customer relationships as production and development activity ramps up with oil prices reaching multiyear highs on tight supply and global demand recovering.

In particular, we believe offshore deepwater activity and shale / tight oil projects will be the largest growth areas, which should support sustained growth for Expro given our capabilities in subsea well access services, complex well construction services and production optimization.

As customers increase activity, we are also seeing more demand for carbon reduction solutions across the board.

Given our best-in-class offerings and strong presence in key markets, we are confident we are better positioned than ever to take advantage of the cyclical tailwinds as the global energy industry enters a multi-year upcycle.

Ultimately, the nature of our industry means that some factors are out of our control. We believe our broad portfolio of services and solutions paired with our geographic and customer diversity provides us with the resiliency to drive consistent, sustainable growth regardless of industry impacts.



Balanced Portfolio of High Value-Added Services

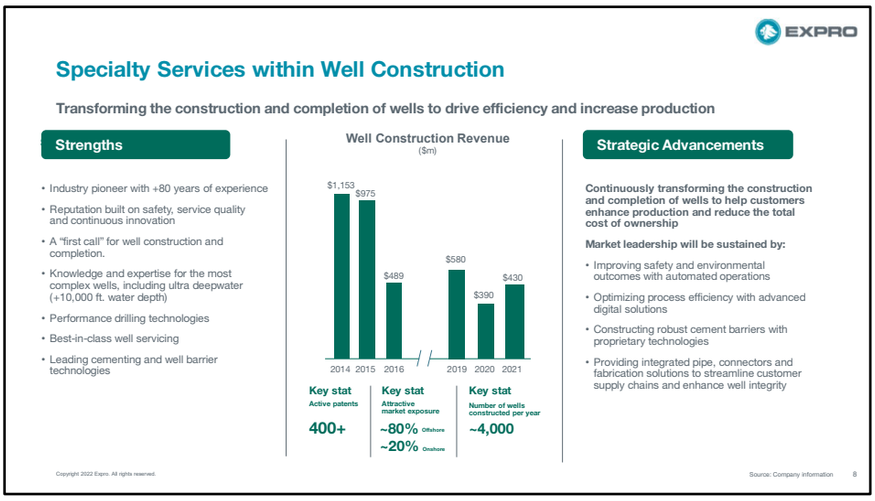
Our ability to capture these opportunities is largely due to our balanced portfolio with leading capabilities across two product line segments:

1) Well Construction
2) Well Management

Our Well Construction portfolio consists of Legacy Frank's and our Well Management portfolio consists of Legacy Expro including Well Flow Management, Subsea Well Access, and Well Intervention and Integrity.

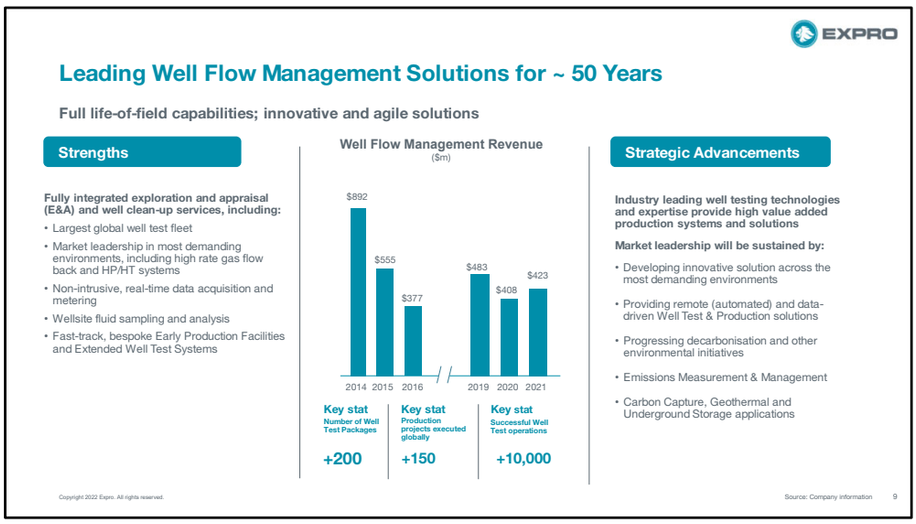
In Q4, our growth was broad-based across these product lines, with particularly notable growth in the areas of production, subsea well access and well intervention and integrity services.

Let me walk through each in more detail…



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 transform how these wells are built to enhance efficiency and production across the wells 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 the most experienced team in the industry and unparalleled on-site support.
- Additionally, our technology and advanced engineering is a game changer for us and sets Expro apart from the field, including our proprietary technologies such as iCAM, iTONG, CENTRI-FI which focus on automation, digitization and AI to help reduce risk and increase safety and efficiency of operations.
- Well construction represents a great growth area for us, with a rebound in global rig count, a leading market share position and approximately 4,000 wells constructed each year.
    - In fact, we won a well construction contract in the Middle East that underscores the meaningful revenue synergy opportunities resulting from the merger.
- Furthermore, we have an attractive market exposure of approximately 80% offshore and 20% onshore.
- In 2021, well construction accounted for 38% of our pro forma revenue – and the business boasts attractive margins, including above 50% in the offshore domain.



Leading Well Flow Management For ~50 Years

Turning to well flow management, which accounted for 37% of our 2021 pro forma revenue.

Simply put, we have one of the broadest sets of 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 and production services to support the full life-of-field for our customers.

Our portfolio includes:

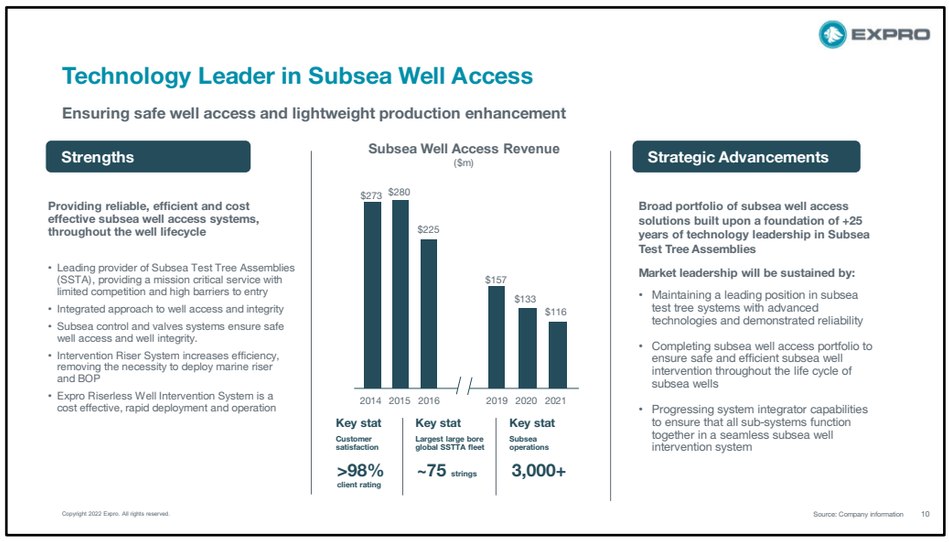
- Real-time data acquisitions and metering;
- Fluid sampling and analysis;
- Efficient sand, solids and water management capabilities; and
- Extended well test and early production facilities and modular production enhancement solutions.

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.

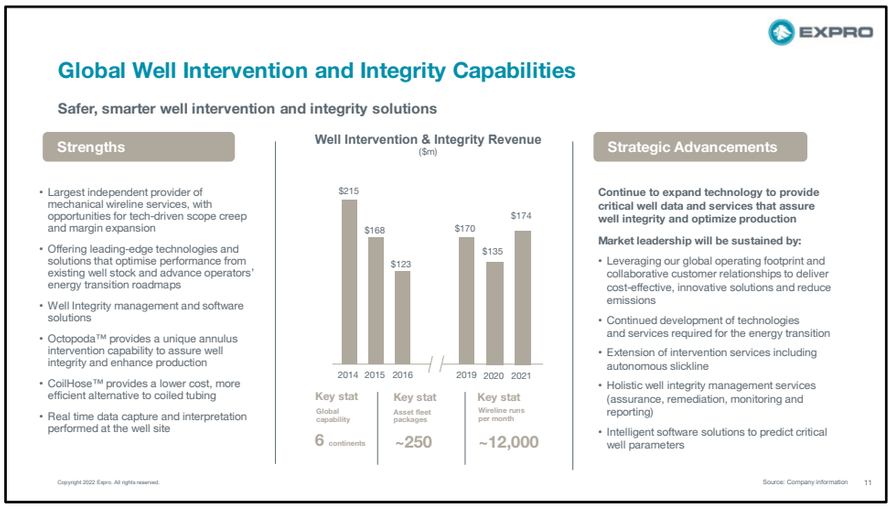
Our capabilities allow us to help customers reduce operational emissions through introduction of innovative data, engineered solutions and applied technologies – I'll go into greater detail on that in a moment.



Technology Leader in Subsea Well Access

Moving on to subsea well access…

- We provide the most reliable, efficient and cost effective well access systems in the industry, with capabilities across the complete well life cycle from E&A through to 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 highlights of this business is our Subsea Test Tree Assemblies portfolio, which has significant 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, 2D/3D finite element analysis.
- Recently, we introduced our RWIS (Riserless Well Intervention System product, which allows us to offer our customers the complete subsea toolbox with the correct intervention solutions through BOP, open water riser systems 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 10% of our 2021 pro forma revenue, and we expect this to continue to be a strong, stable business for us.

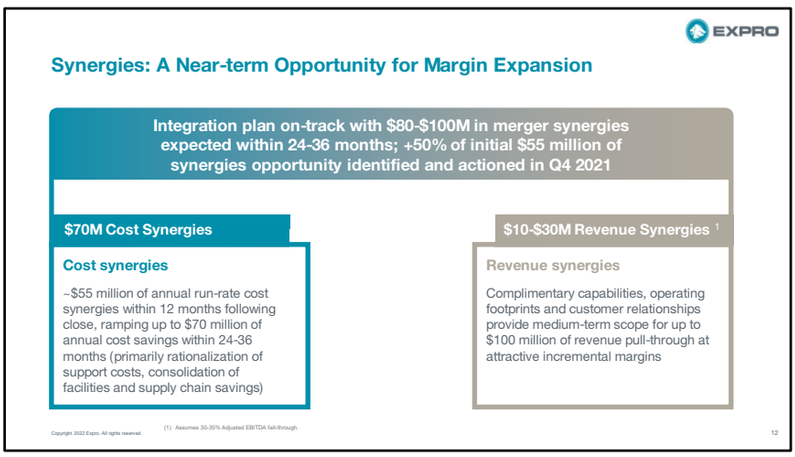


Global Well Intervention and Integrity Capabilities

- Our last capability is well intervention and integrity, which accounts for 15% of our 2021 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, and with future opportunities for technology growth and margin expansion;
    - 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.

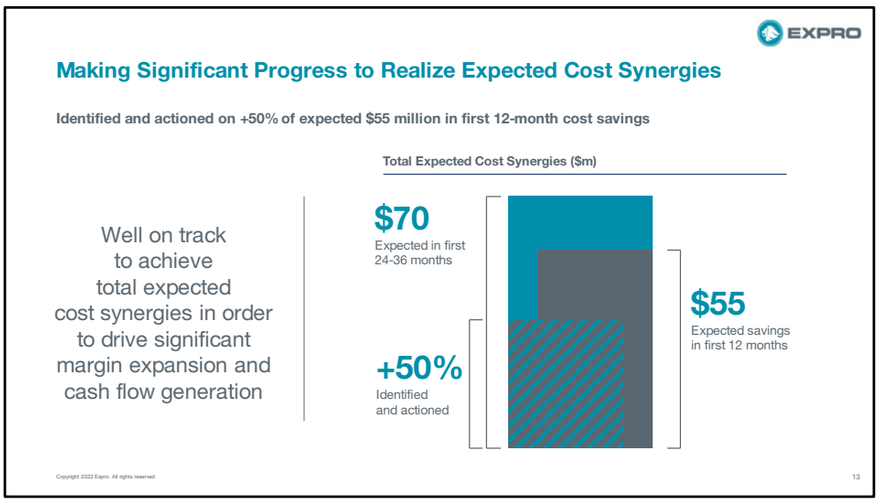
Customers have also expressed the importance of well integrity, reducing greenhouse gas emissions by old wells and cost-effective, responsible decommissioning, and we are focused on evolving our solutions to address these needs.

- 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 previously.
- Looking ahead, we are confident there is a significant opportunity for us to expand our well intervention and integrity business through our existing relationships with our customer base and also to expand with new customers in new geographies.



Synergies: A Near-term Opportunity For Margin Expansion

- Turning to our financial profile and opportunities to improve our cost structure and expand our margins.
- As previously outlined, we are targeting cost and revenue synergies between $80 and $100 million within 24 to 36 months after close.
- We expect to achieve these synergies largely through indirect cost consolidation and optimization of business processes.
- 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 also expect to realize revenue synergies of $10 – 30 million through our expanded customer relationships and operating footprints, increased time on rig and greater exposure to the full life of field.



Synergies: A Near-term Opportunity For Margin Expansion

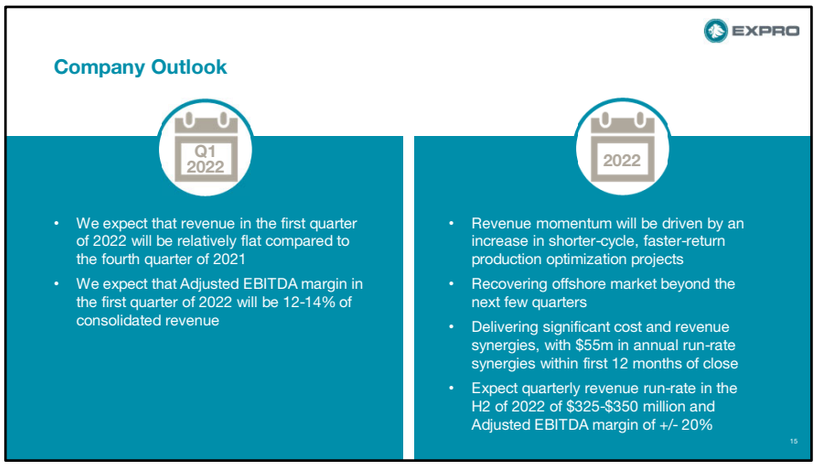
- We continue to expect approximately $55 million in annual run-rate cost synergies within the first 12 months following close, with the opportunity to deliver $70 million of total cost savings in 24 to 36 months.

- In fact, during the fourth quarter we identified and actioned cost savings representing more than 50% of that $55 million, putting us ahead of schedule for our first 12-month synergy expectations.



Sustainable Solutions for Expro and its Customers

- As I've mentioned, we're proud to support our customers' carbon reduction goals and progress toward a more sustainable future.
- This past year, we allocated 40% of our research and development spending to carbon reduction innovations and efforts, and we expect that percentage to approach 50% in 2022.
- In doing so, we are developing and advancing solutions that will play a critical role in enabling our customers to achieve their own emission reduction goals.
- You can see 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 by up to 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.
- In terms of Expro, we're committed to achieving net zero carbon emissions by 2050, and we believe the steps we're taking now will position us to achieve that objective.



Company Outlook

Moving to our outlook for Q1 2022 and beyond, which we discussed on our recent earnings call.

We expect that Q1 2022 revenue will be generally flat relative to the c. $300 million of revenue reported for Q4 2021, and that we will also experience some sequential margin compression, driven primarily by a less favorable mix of activity.

As we move into the Northern Hemisphere's summer season in the second quarter of 2022 and onwards, we expect that our H2 2022 revenue run-rate will approach that of the pre-pandemic 2019 revenues of legacy Expro and legacy Frank's on a combined basis, implying quarterly revenue in the back half of 2022 of approximately $325-$350 million.

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 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 believe we are at the beginning of a multiyear recovery supported by high and relatively stable commodity prices, global economic growth and plus 5 years of very modest investment by operators, along with the replacement of produced reserves.

We expect to see double-digit growth in international spending in 2022 and are seeing signs of strong recovery in the offshore market.

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.

In Closing

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.

Appendix:

For further info, please visit: Investors.Expro.com >>
Click here for Downloadable Financials >>


@ Expro


@ ExproGroup


@ ExproGroup


@ ExproGroup

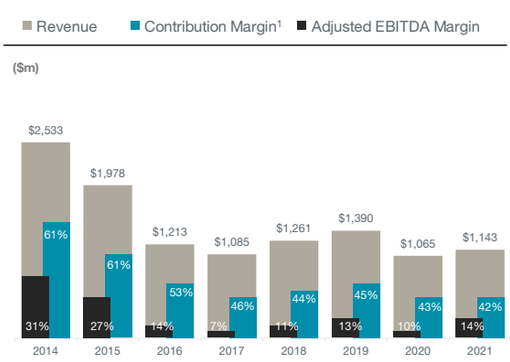

@ ExproGroup

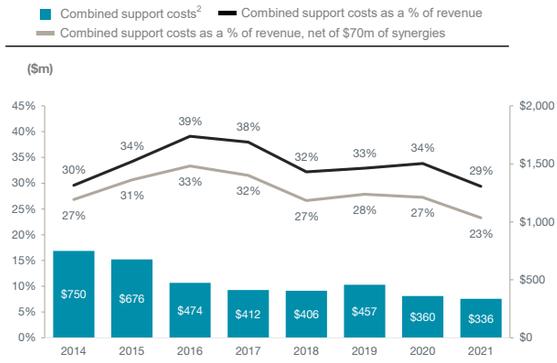

Expro.com

Copyright 2022 Expro. All rights reserved.

Revenue, Contribution Margin and Support Costs

Expected cost synergies provide clear path to margin expansion





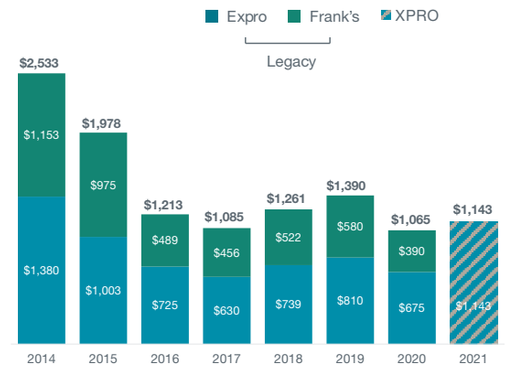
(1) Contribution is defined as Revenue less Cost of Revenue excluding indirect support costs included in cost of revenue. Contribution Margin is defined as Contribution expressed as a percentage of Revenue.
(2) Support costs includes indirect costs attributable to supporting the activities of the operating segments, research and engineering expenses and product line management costs included in Cost of Revenue, and General and administrative expenses, which represent 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.

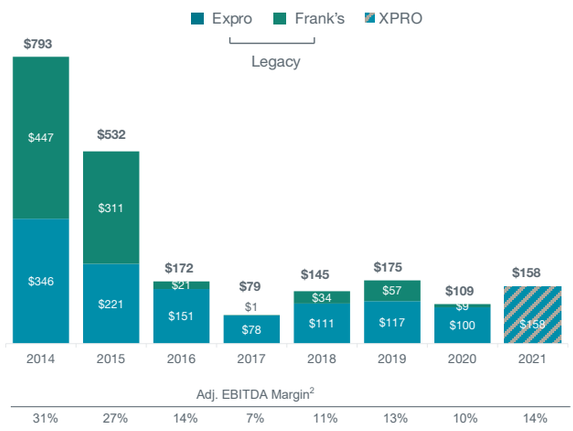
Copyright 2022 Expro. All rights reserved.

Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA[1] ($m)

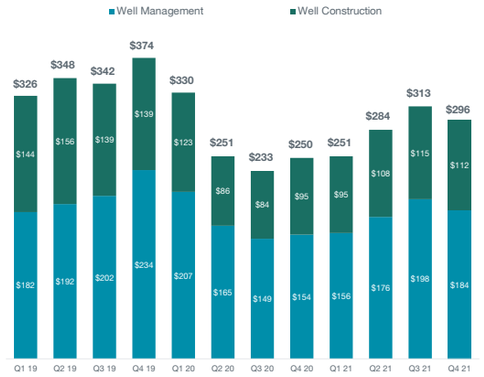


Copyright 2022 Expro. All rights reserved.

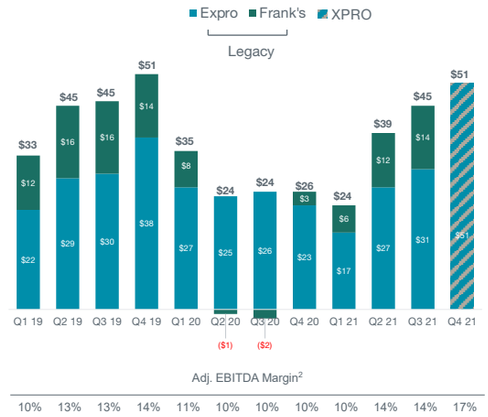
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.
1) Frank's Adjusted EBITDA has been recomputed to confirm to Legacy Expro's definition of Adjusted EBITDA.
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as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

Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA[1] ($m)



Adj. EBITDA Margin[2]

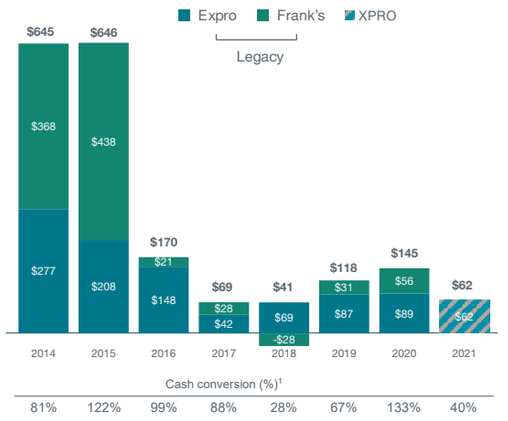
10%	13%	13%	14%	11%	10%	10%	10%	10%	14%	14%	17%

Copyright 2022 Expro. All rights reserved.

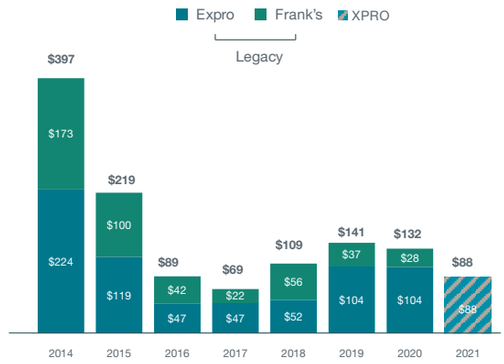
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.
1) Frank's Adjusted EBITDA has been recomputed to confirm to Legacy Expro's definition of Adjusted EBITDA.
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as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

Historical Adjusted CFFO and Capex

Adjusted Cash Flow from Operations ($m)



Capital Expenditures ($m)

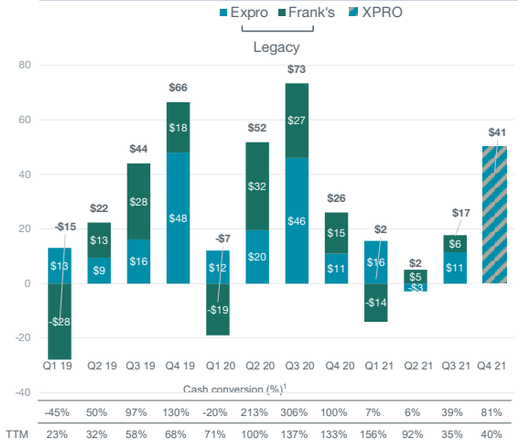


Copyright 2022 Expro. All rights reserved.

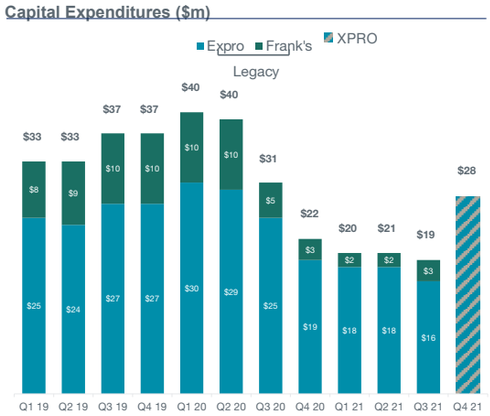
Note: Certain columns and rows may not add due to the use of rounded numbers.
(1) Expro defines Cash Conversion as Adjusted Cash Flow from Operations divided by Adjusted EBITDA.

Historical Adjusted Cash flow from Operations and Capex

Adjusted Cash Flow from Operations ($m)



Capital Expenditures ($m)

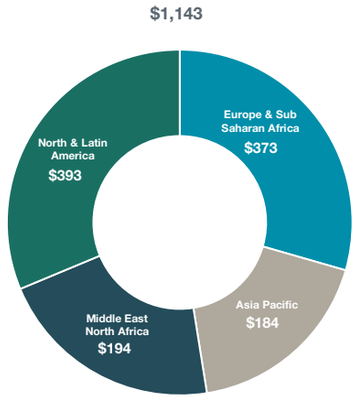


Copyright 2022 Expro. All rights reserved.

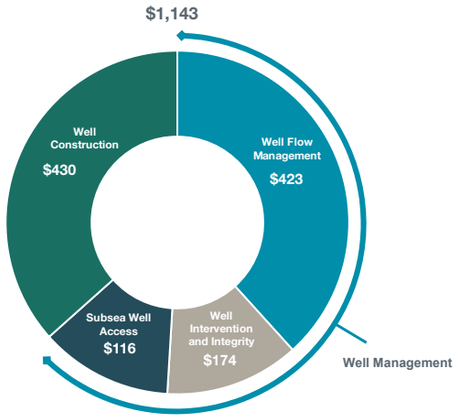
Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Expro defines Cash Conversion as Adjusted Cash flow from Operations, expressed as a percentage of Adjusted EBITDA.

2021 Revenue by Region and Product Line

Revenue by Region ($m)



Revenue by Product Line ($m)

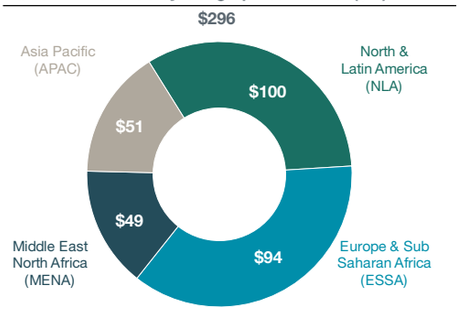


Copyright 2022 Expro. All rights reserved.

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

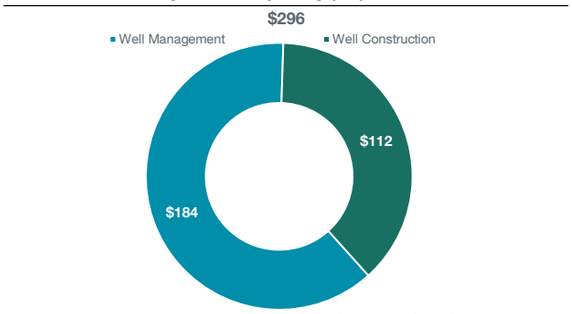
Revenue Balanced by Region and Area of Capability

4Q 2021(1) Revenue by Geographical Market ($m)



($m)	4Q 2021	3Q 2021	Seq Δ	4Q 2020	Y/Y Δ	4Q 2019	Δ vs 19
NLA	$100	$103	-2%	$87	16%	$133	-25%
ESSA	$94	$115	-18%	$68	40%	$102	-7%
MENA	$49	$46	8%	$51	-4%	$82	-40%
APAC	$51	$49	5%	$44	17%	$56	-9%
Total	**$296**	**$313**	**-5%**	**$250**	**18%**	**$374**	**-21%**

4Q 2021(1) Revenue by Area of Capability ($m)



($m)	4Q 2021	3Q 2021	Seq Δ	4Q 2020	Y/Y Δ	4Q 2019	Δ vs 19
Well Construction	$112	$115	-2%	$95	18%	$139	-20%
Well Management	$184	$198	-7%	$154	19%	$234	-22%
Total	**$296**	**$313**	**-5%**	**$250**	**18%**	**$374**	**-21%**

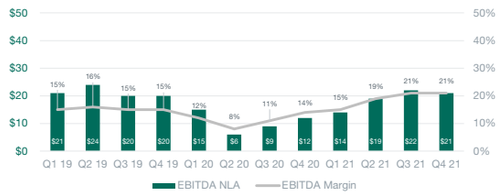
Copyright 2022 Expro. All rights reserved.

Note: 1) 4Q 2021 is on a consolidated basis, while 3Q 2021 and prior data is on a pro forma basis for the entire presentation
2) Well Management includes Well Flow Management, Subsea Well Access and Well Intervention and Integrity. Well Construction includes Well Construction.
3) Certain totals may not add due to the use of rounded numbers.

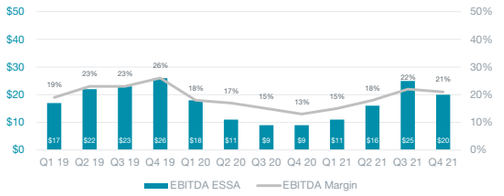
EXPRO

Historical Segment EBITDA by Region

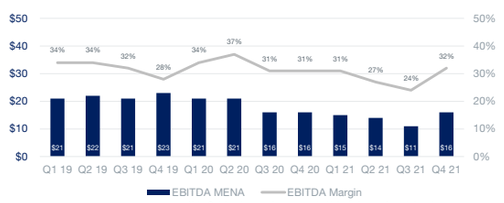
North and Latin America ($m)



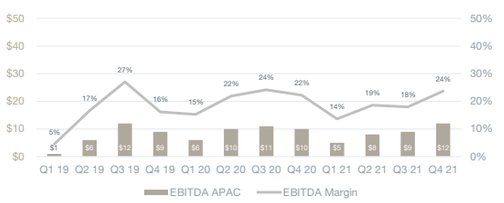
Europe and Sub Saharan Africa ($m)



Middle East North Africa ($m)



Asia Pacific ($m)



Copyright 2022 Expro. All rights reserved.

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

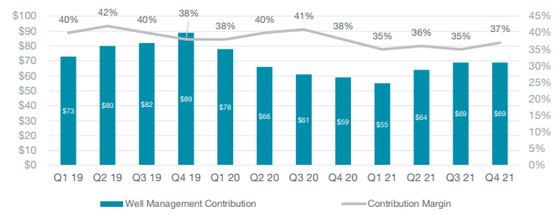
1) Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities and corporate costs. Segment Margin is defined as Segment EBITDA expressed as a percentage of Revenue.

Historical Revenue and Contribution by Areas of Capability

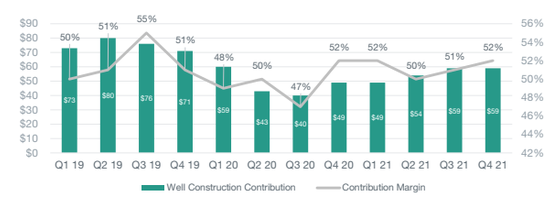
Revenue ($m)



Well Management ($m)



Well Construction ($m)



Copyright 2022 Expro. All rights reserved.

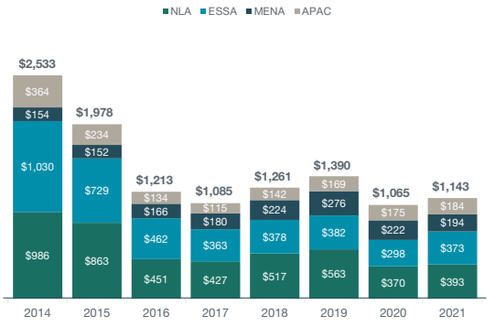
1) Contribution is defined as Revenue less Cost of Revenue excluding indirect support costs included in cost of revenue. Contribution Margin is defined as Contribution expressed as a percentage of Revenue.

25

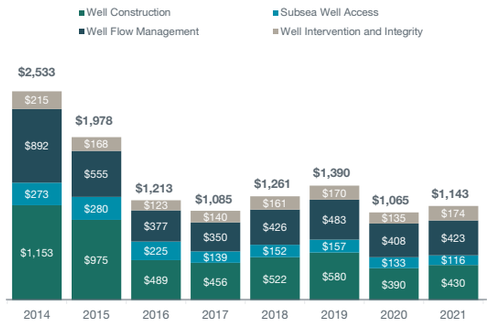
EXPRO

Historical Revenue by Region and Product Line

By Region ($m)



By Product Line ($m)

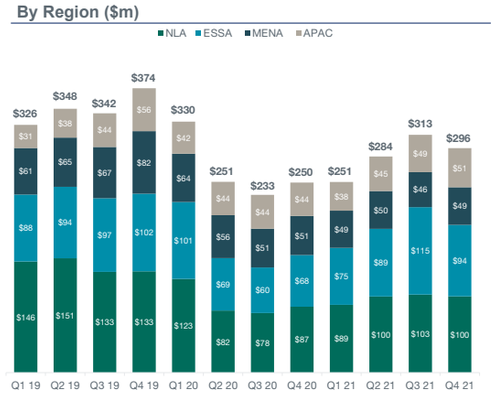


Copyright 2022 Expro. All rights reserved.

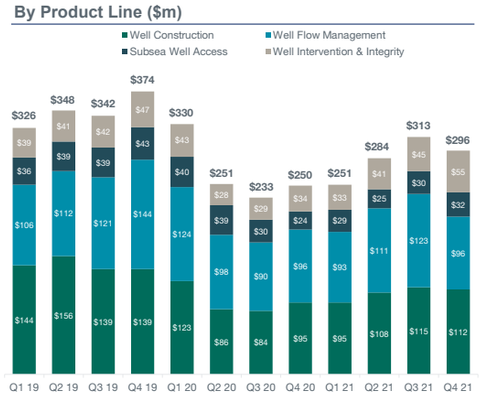
Note: Certain columns and rows may not add due to the use of rounded numbers.

Historical Revenue by Region and Product Line

By Region ($m)



By Product Line ($m)



Copyright 2022 Expro. All rights reserved.

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

Annual Non-GAAP Reconciliations - Combined

Twelve Months Ended December 31 ($m)

	2014	2015	2016	2017	2018	2019	2020	2021
Adjusted EBITDA [1]	**$ 793**	**$ 532**	**$ 172**	**$ 79**	**$ 145**	**$ 175**	**$ 109**	**$ 158**
Depreciation, amortization and impairment expenses	(274)	(301)	(677)	(744)	(241)	(417)	(547)	(168)
Severance and other expense	(3)	(50)	(42)	(17)	(7)	(14)	(25)	(9)
Stock based compensation expense	(38)	(26)	(16) [3]	(14) [3]	(11)	(11)	(11) [5]	(64)
Other income (expense) and exceptional items	3	(10)	(24) [3]	46	(6) [4]	(1)	11	(54) [4]
Reorganization items / Gain on restructuring and extinguishment of debt	-	-	291 [2]	-	564 [4]	-	-	-
Interest and finance expense, net	(292)	(190)	(162)	(96)	(4)	(1)	(5)	(9)
Foreign exchange gain (losses)	(22)	(11)	(14)	(1)	(13)	(6)	(2)	(9)
Income tax (expense) benefit	(110)	(46)	19	(78)	(6)	(23)	7	(28)
Net income (loss)	**$ 56**	**$ (102)**	**$ (454)**	**$ (824)**	**$ 421**	**$ (300)**	**$ (463)**	**$ (183)**
Net income (loss)	**56**	**(102)**	**(454)**	**(824)**	**421**	**(300)**	**(463)**	**(183)**
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:								
Impairment expenses	8	12	374	465	3	201	364	0
Depreciation and amortization expenses	270	295	313	285	238	216	182	168
Gain on disposal of assets	-	-	-	-	-	-	(10)	(1)
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)	(12)
Non cash interest and finance expenses	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)	(5)
Debt issuance costs	-	-	-	-	-	-	-	5
Unrealized foreign exchange	(4)	(2)	2	(0)	2	0	2	1
Stock based compensation expense	38	29	16	14	11	11	11	64
Increase/(Decrease) in net working capital [6]	(49)	245	36	38	(68)	(5)	63	(19)
Other [7]	10	(1)	(7)	(80)	1	(0)	(6)	(14)
Net cash provided by (used in) operating activities	**$ 440**	**$ 518**	**$ (4)**	**$ (18)**	**$ 25**	**$ 108**	**$ 111**	**$ 4**
Cash paid during the period for interest, net	187	103	117	72	2	2	4	4
Cash paid during the period for severance and other expenses	2	26	56	15	14	8	30	11
Cash paid during the period for merger & integration expenses	16	-	-	-	-	-	-	43
Adjusted Cash Flow from Operations [8]	**$ 645**	**$ 646**	**$ 170**	**$ 69**	**$ 41**	**$ 118**	**$ 145**	**$ 62**
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	**81%**	**122%**	**99%**	**88%**	**28%**	**67%**	**133%**	**40%**

Notes:

1) Adjusted EBITDA (A-EBITDA) is defined as net income (loss) adjusted for income tax (expense) benefit, interest and finance expenses, severance and other expenses, other income (expense) and exceptional items, stock based compensation expenses, depreciation, amortization and impairments, reorganization items and gain on restructuring and extinguishment of debt and foreign exchange gains (losses). A-EBITDA in a non-GAAP measure and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP.
2) 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 $3m merger & integration expenses.
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 expenses and merger & integration expenses.
9) Includes $60m of merger & integration expenses.
10) Certain totals may not add due to the use of rounded numbers.

Copyright 2022 Expro. All rights reserved.

Annual Non-GAAP Reconciliations (continued)

($ in millions)	Twelve Months Ended December 31							
	2014	2015	2016	2017	2018	2019	2020	2021
Total revenue	$ 2,533	$ 1,978	$ 1,213	$ 1,085	$ 1,261	$ 1,390	$ 1,065	$ 1,143
Cost of revenue, excluding depreciation and amortization	(1,648)	(1,384)	(973)	(960)	(1,077)	(1,179)	(934)	(974)
Indirect costs included in cost of sales	661	602	403	362	360	406	317	292
Stock based compensation expense & others	6	6	(2)	10	5	4	6	17
Direct costs (excluding depreciation and amortization)	(981)	(777)	(571)	(587)	(712)	(768)	(610)	(666)
Contribution [1]	$1,552	$1,201	$642	$497	$549	$622	$455	$477
Contribution margin [2]	61%	61%	53%	46%	44%	45%	43%	42%

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

Copyright 2022 Expro. All rights reserved.

Annual Non-GAAP Reconciliations (continued)

($ in millions)	Twelve Months Ended December 31							
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Cost of revenue, excluding depreciation and amortization	$1,648	$1,384	$973	$960	$1,077	$1,179	$934	$974
Stock based compensation expense & others	(6)	(6)	2	(10)	(5)	(4)	(6)	(17)
Direct costs [2] (excluding depreciation and amortization)	(981)	(777)	(571)	(587)	(712)	(768)	(610)	(666)
Indirect costs included in cost of sales	661	602	403	362	360	406	318	292
General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs)	89	75	70	50	46	51	44	44
Total support costs [1]	$750	$676	$474	$412	$406	$457	$362	$336
Support costs as a percentage of revenue	30%	34%	39%	38%	32%	33%	34%	29%

Notes:
1) 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.
2) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.
3) Certain columns and rows may not add due to the use of rounded numbers.

Copyright 2022 Expro. All rights reserved.

EXPRO

Non-GAAP Reconciliations

($ in millions)	Three Months Ended,												TTM 2021
	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	31-Dec-21	
Adjusted EBITDA [1]	$ 33	$ 45	$ 45	$ 51	$ 35	$ 24	$ 24	$ 26	$ 24	$ 39	$ 45	$ 51	$ 158
Depreciation, amortization and impairment expenses	(56)	(56)	(58)	(248)	(403)	(44)	(43)	(58)	(44)	(40)	(40)	(44)	(168)
Severance and other expense	(1)	(1)	(2)	(10)	(2)	(10)	(8)	(5)	(1)	(2)	(4)	(2)	(9)
Stock based compensation expense	(3)	(3)	(3)	(3)	(2)	(4)	(3)	(3)	(3)	(3)	(3)	(54)	(64)
Other income (expense) and exceptional items [2]	(3)	(0)	3	(1)	(1)	(0)	1	13	(11)	(7)	(11)	(25)	(54)
Interest and finance expense, net	(1)	2	2	(5)	4	(0)	(5)	(4)	(2)	(2)	1	(6)	(9)
Foreign exchange gain (losses)	(1)	(1)	(5)	0	(7)	1	(1)	4	(4)	2	(5)	(3)	(9)
Income tax (expense) benefit	(12)	(1)	(12)	2	25	(14)	(7)	3	(4)	(8)	(9)	(8)	(28)
Net income (loss)	(44)	(15)	(29)	(214)	(351)	(46)	(41)	(24)	(44)	(21)	(27)	(91)	(183)
Net income (loss)	(44)	(15)	(29)	(214)	(351)	(46)	(41)	(24)	(44)	(21)	(27)	(91)	(183)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:													
Impairment expenses	0	(0)	4	197	353	-	0	12	0	-	-	-	0
Depreciation and amortization expenses	56	56	53	52	50	44	43	46	44	40	40	44	168
Gain on disposal of assets	-	-	-	-	-	-	-	(10)	-	-	-	(1)	(1)
Equity share of income from joint ventures, net of dividends and margin eliminations	(2)	(2)	(2)	3	(4)	(2)	(1)	(2)	(4)	(4)	(2)	(2)	(13)
Income and deferred tax movements, net	3	(12)	5	(10)	(15)	(3)	(5)	(2)	(1)	(9)	5	1	(5)
Debt issuance costs	-	-	-	-	-	-	-	-	-	-	-	5	5
Unrealized foreign exchange	0	(0)	1	(0)	(3)	1	2	2	1	(0)	0	0	1
Stock based compensation expense	3	3	3	3	2	4	3	3	3	3	3	54	64
Increase/(Decrease) in net working capital [3]	(34)	(8)	9	29	(42)	46	63	(4)	(2)	(15)	(12)	10	(19)
Other [4]	1	(1)	(2)	4	(4)	(1)	(3)	(0)	(2)	(2)	(5)	(5)	(14)
Net cash provided by (used in) operating activities	$ (17)	$ 20	$ 41	$ 63	$ (13)	$ 42	$ 61	$ 21	$ (6)	$ (8)	$ 2	$ 16	$ 4
Cash paid during the period for interest, net	0	1	1	1	1	1	2	(0)	1	1	1	1	4
Cash paid during the period for severance and other expenses	2	1	2	3	5	9	11	5	2	3	5	2	11
Cash paid during the period for merger & integration expenses	-	-	-	-	-	-	-	-	5	6	9	22	43
Adjusted Cash Flow from Operations[5]	$ (15)	$ 22	$ 44	$ 66	$ (7)	$ 52	$ 73	$ 26	$ 2	$ 2	$ 17	$ 41	$ 62
Cash Conversion % **(Adjusted Cash Flow from Operations/Adjusted EBITDA)**	-45%	50%	97%	130%	-20%	213%	306%	100%	7%	6%	39%	81%	39%

Notes:
1) Adjusted EBITDA (A-EBITDA) is defined as net income (loss) adjusted for Income tax (expense) benefit, interest and finance expenses, severance and other expenses, other income (expense) and exceptional items, stock-based compensation expenses, depreciation, amortization and impairments and foreign exchange gains (losses). A-EBITDA in a non-GAAP measure and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP.
2) Other income (expense) and exceptional items represents unusual or infrequently occurring transactions which do not provide a useful measure of the underlying operating performance of the business. Q4 2020 and Q4 2021 includes gain of $10 million and $1 million, respectively, on disposal of assets. Q4 2020, Q1 2021, Q2 2021, Q3 2021 and Q4 2021 includes $3m, $12m, $7m, $12m and $28m of merger & integration related expenses, 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 (used in) operating activities adjusted for cash paid during the period for interest, net, severance and other expenses and merger & integration expenses.
6) Certain totals may not add due to the use of rounded numbers.

Copyright 2022 Expro. All rights reserved.

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	31-Dec-21	31-Dec-21
Total revenue	$ 326	$ 348	$ 342	$ 374	$ 330	$ 251	$ 233	$ 250	$ 251	$ 284	$ 313	$ 296	$ 1,143
Cost of revenue, excluding depreciation and amortization	(287)	(290)	(285)	(317)	(280)	(221)	(206)	(224)	(221)	(240)	(261)	(252)	(974)
Indirect costs included in cost of sales	103	101	103	101	93	76	71	78	73	72	75	72	292
Stock based compensation expense & others	5	0	(2)	2	(7)	4	4	4	1	2	1	12	17
Direct costs, (excluding depreciation and amortization)	(179)	(189)	(184)	(214)	(193)	(142)	(131)	(142)	(147)	(166)	(185)	(168)	(666)
Contribution [1]	$ 146	$ 159	$ 158	$ 160	$ 137	$ 109	$ 102	$ 108	$ 104	$ 118	$ 128	$ 127	$ 477
Contribution margin [2]	45%	46%	46%	43%	41%	43%	44%	43%	41%	42%	41%	43%	42%

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

Copyright 2022 Expro. All rights reserved.

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	31-Dec-21	31-Dec-21
Cost of revenue, excluding depreciation and amortization	$ 287	$ 290	$ 285	$ 317	$ 280	$ 221	$ 206	$ 224	$ 221	$ 240	$ 261	$ 252	$ 974
Stock based compensation expense & others	(5)	(0)	2	(2)	7	(4)	(4)	(4)	(1)	(2)	(1)	(12)	(17)
Direct costs [2], excluding depreciation and amortization	(179)	(189)	(184)	(214)	(193)	(142)	(131)	(142)	(147)	(166)	(185)	(168)	(666)
Indirect costs included in cost of sales	103	101	103	101	93	76	71	78	73	72	75	72	292
General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs)	12	15	12	12	13	11	10	10	11	11	12	10	44
Total support costs [1]	$ 115	$ 116	$ 115	$ 113	$ 106	$ 87	$ 81	$ 88	$ 84	$ 83	$ 86	$ 82	$ 336
Support costs as a percentage of revenue	35%	33%	34%	30%	32%	34%	35%	35%	34%	29%	28%	28%	29%

Notes:
1) 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.
2) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.
3) Certain columns and rows may not add due to the use of rounded numbers.

Copyright 2022 Expro. 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 2022 Expro. 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 2022 Expro. All rights reserved.