EXPRO

DNB Energy & Shipping Conference

NYSE: XPRO

March 8, 2022

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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.

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Compelling Investment Thesis

A Full-Cycle Energy Services Leader

1. Broad services offering provides scale, breadth and through-cycle resiliency
2. Diversified customer base with strong revenue visibility
3. Future-facing technologies position company for Energy Transition
4. Frank’s merger delivers significant cost and revenue synergies and near-term business momentum
5. Strong financial profile reduces risk and increases strategic flexibility
6. Significant free cash flow upside

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Expro at a Glance

Who We Are

Operations in over 60 countries; best-in-class safety and service quality

Resilient business model to drive through-cycle growth

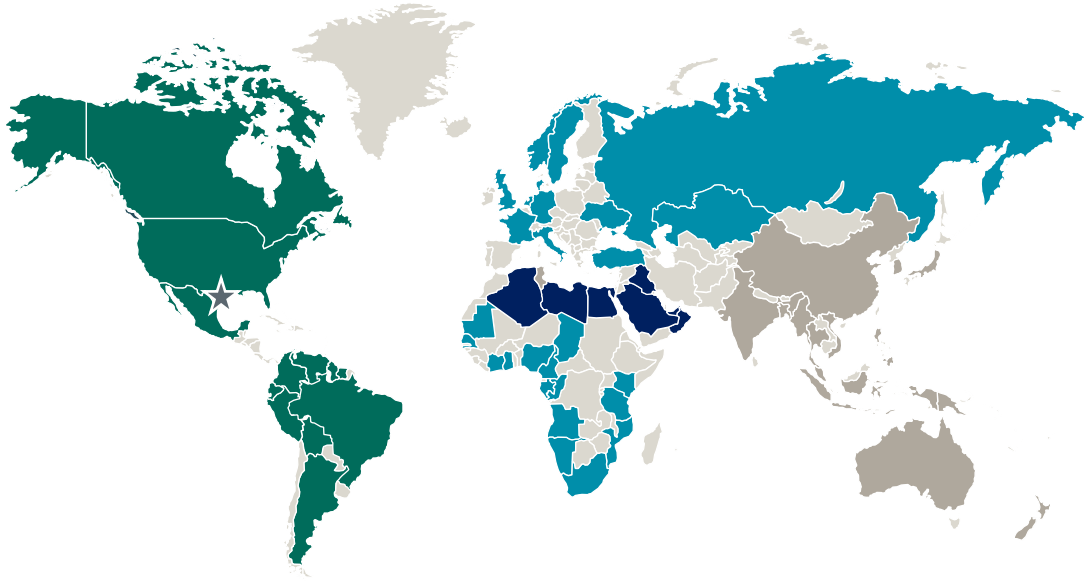
Debt-free balance sheet with significant liquidity

Strong cash flow outlook

Balanced business mix

- ~65% Offshore
- ~35% Onshore

>7,200 employees globally



	North & Latin America (NLA)	Europe & Sub Saharan Africa (ESSA)	Middle East & North Africa (MENA)	Asia Pacific (APAC)	Total
2021 Revenue	$393m	$373m	$194m	$184m	$1,143m
% of Revenue	34%	33%	17%	16%	100%

★ Houston, Texas | Corporate Office

Company Snapshot [1]

Full-cycle energy services leader with a diverse set of global capabilities in:

- Well Construction
- Well Flow Management
- Subsea Well Access
- Well Intervention & Integrity

NYSE: XPRO

~$2bn
Market Capitalization[2]

$1,390m
2019 Revenue (pre-COVID)

$245m (~18%)
2019 Pro Forma Adjusted EBITDA

$0
Interest bearing debt

~$370m
Total Liquidity: $240m cash position as of year end 2021 and $130m direct draw capacity on RCF

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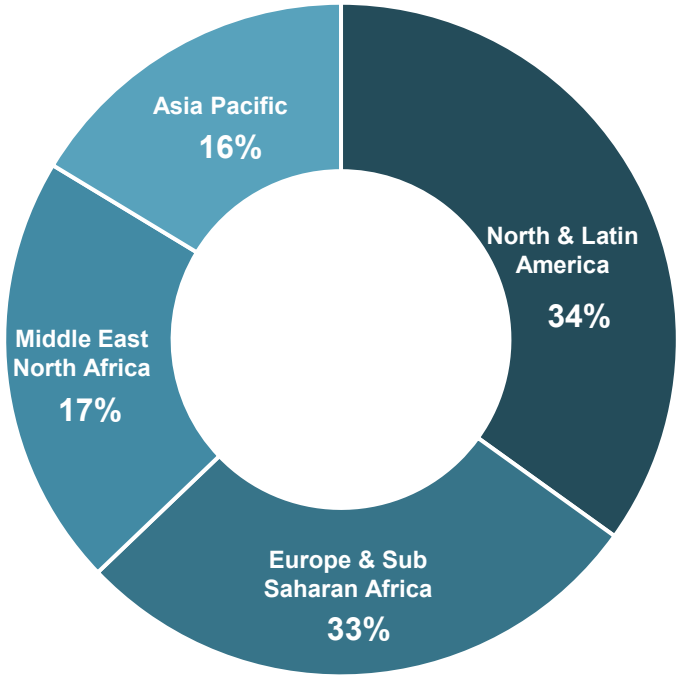
1) Revenue, Adjusted EBITDA and liquidity are pro forma for Expro/Frank's business combination, completed October 1, 2021. 2019 Pro Forma Adjusted EBITDA includes $70m of estimated cost synergies to be realized within 24-36 months post-closing.
2) Market capitalization based on approximately 109 million total shares outstanding and an XPRO price per share of ~$18.
3) Certain totals may not add due to the use of rounded numbers.

Scale, Breadth and Through-Cycle Resiliency…

Diversified offering across the full well lifecycle

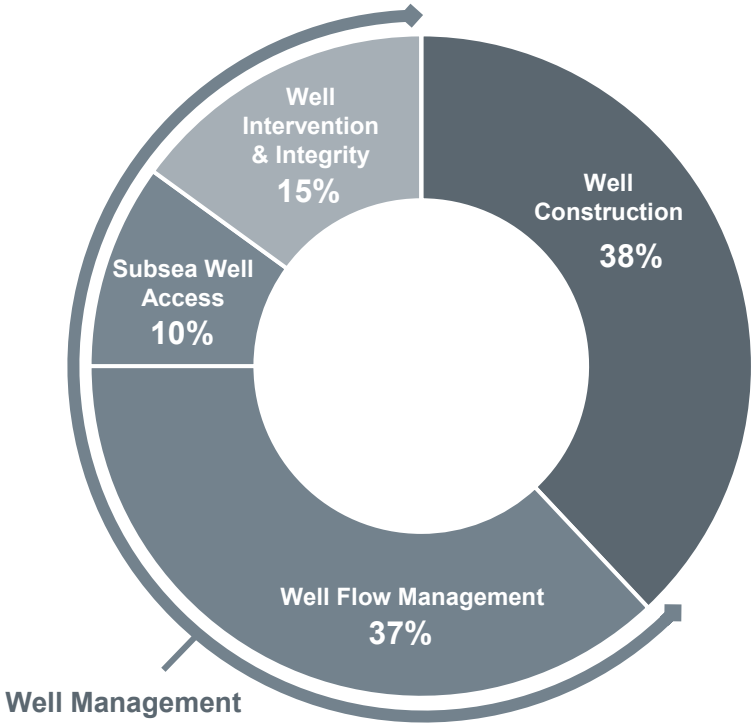
Revenue ~70% International (7% U.S. Land)

2021 Revenue by Geography:
$1,143m



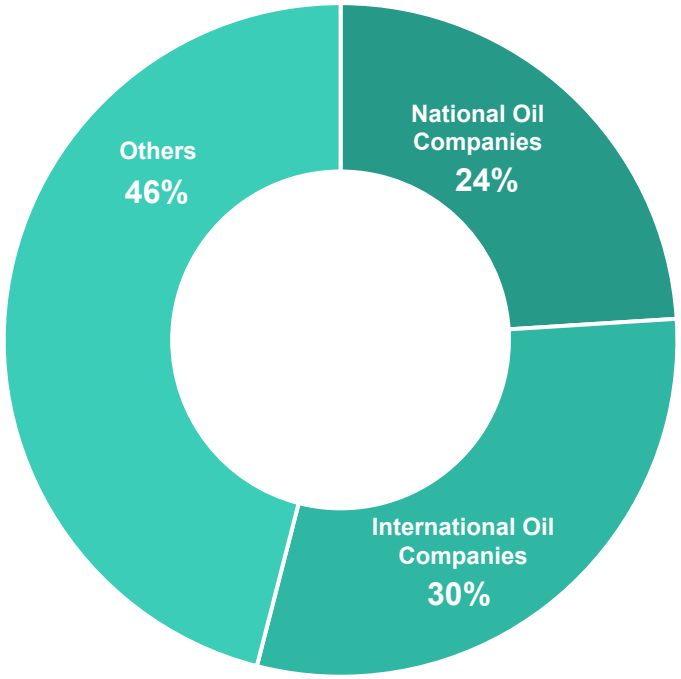
Portfolio Across the Well Lifecycle

2021 Revenue by Product Line Group:
$1,143m



Diversified Customer Base with Strong Revenue Visibility

2021 Revenue by Customer Type:
$1,143m



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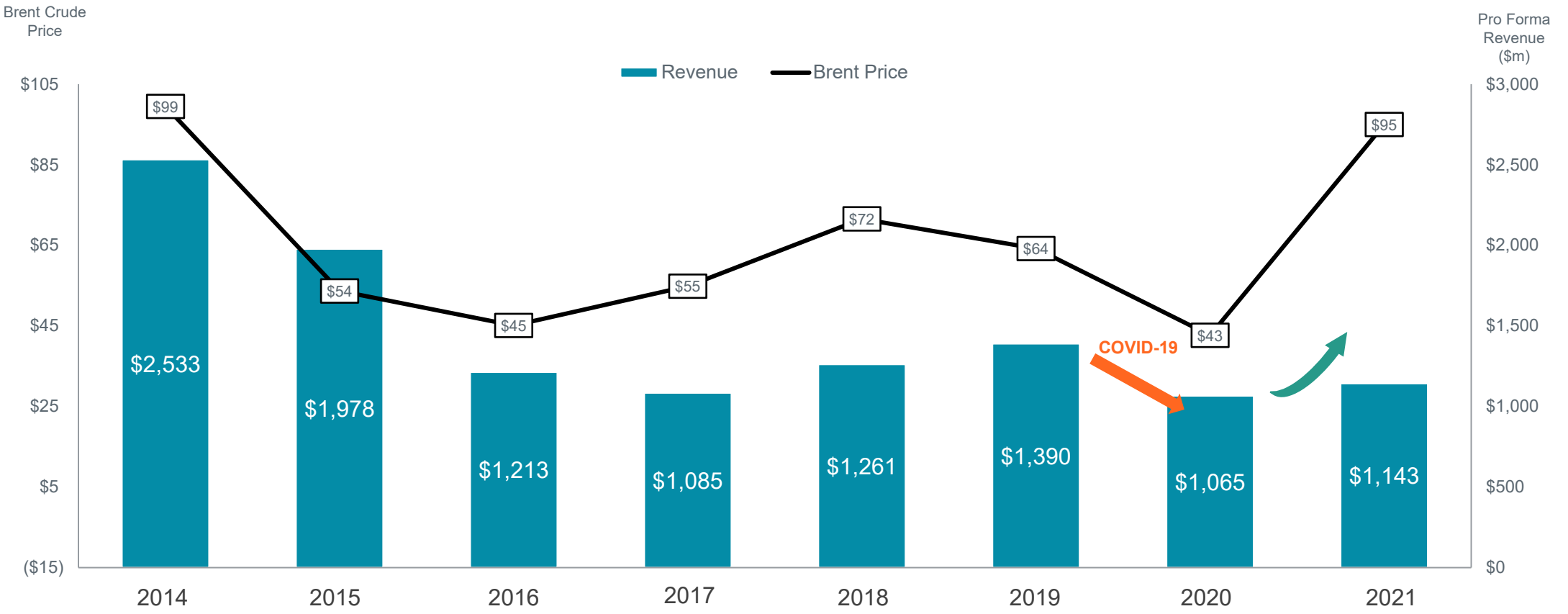
…with Cyclical Recovery Upside



Profitability/Cash Conversion (%)[2]

	2014	2015	2016	2017	2018	2019	2020	2021	2014-2021 Average
Adjusted EBITDA Margin[1]	31%	27%	14%	7%	11%	13%	10%	14%	16%
Cash Conversion[2]	81%	122%	99%	88%	28%	67%	133%	40%	82%

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

(1) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.
(2) Expro defines Cash Conversion as Adjusted Cash Flow from Operations divided by Adjusted EBITDA.

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Balanced Portfolio of High Value-Added Services

Well Construction

Well Construction



Innovative, high value, low risk well construction solutions with a focus on operational efficiency and well integrity

- Completion technologies
- Casing technologies
- Cementing technologies
- Downhole service tools
- Drilling technologies
- Conductor driving & slot recovery technologies
- Tubular products & services

Well Management

Well Flow Management



Proficiently gathering valuable well and reservoir data, with the utmost regard for well-site safety and environmental impact

Fast-track cost-effective, early field production, optimization and enhancement systems

- Well Testing
- Drill Stem Testing
- Tubing Conveyed Perforating
- Fluid Sampling & Analysis
- Pipeline and Emissions Management Services
- Acumen™ sonar meters
- Water treatment
- Offshore Production Units
- Production Enhancement Systems
- Facility upgrades
- Operations & Maintenance
- Early Production Systems

Subsea Well Access



Ensuring safe, efficient and cost effective subsea well access systems across the entire lifecycle of the well

- Subsea Test Tree Assembly
- BOP Spacer / Spanner Joint Assembly
- Open Water Intervention Riser System
- Rig-deployed Light Well Intervention
- Riserless Subsea Well Intervention System
- Hydraulic Intervention System

Well Intervention & Integrity



Deployment, insight and enhancement solutions to enable reservoir and well surveillance, production optimization and asset integrity assurance

- Mechanical slickline
- Cased Hole Services
- CoilHose™
- Octopoda™ Intelligent Intervention
- Galea™ Autonomous Intervention
- Wireless Well Solutions
- Permanent Downhole Monitoring
- Petroleum Engineering Solutions
- Safewells

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Specialty Services within Well Construction

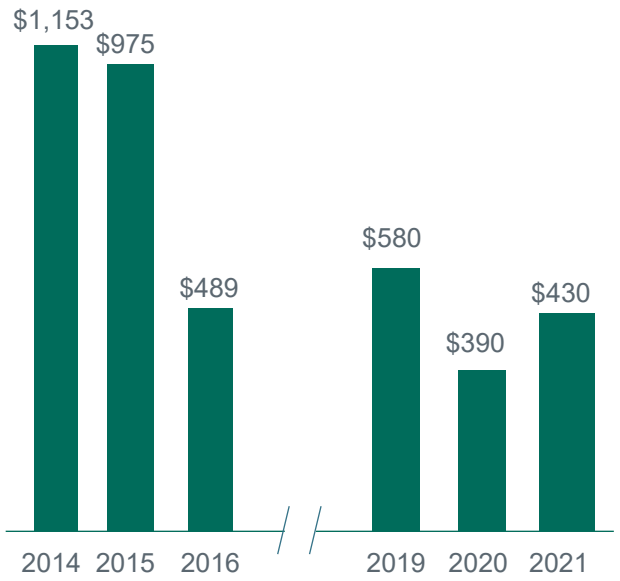
Transforming the construction and completion of wells to drive efficiency and increase production

Strengths

- Industry pioneer with +80 years of experience
- Reputation built on safety, service quality and continuous innovation
- A “first call” for well construction and completion.
- Knowledge and expertise for the most complex wells, including ultra deepwater (+10,000 ft. water depth)
- Performance drilling technologies
- Best-in-class well servicing
- Leading cementing and well barrier technologies

Well Construction Revenue

($m)



Key stat
Active patents
400+

Key stat
Attractive market exposure
~80% Offshore
~20% Onshore

Key stat
Number of wells constructed per year
~4,000

Strategic Advancements

Continuously transforming the construction and completion of wells to help customers enhance production and reduce the total cost of ownership

Market leadership will be sustained by:

- Improving safety and environmental outcomes with automated operations
- Optimizing process efficiency with advanced digital solutions
- Constructing robust cement barriers with proprietary technologies
- Providing integrated pipe, connectors and fabrication solutions to streamline customer supply chains and enhance well integrity

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Source: Company information

Leading Well Flow Management Solutions for ~ 50 Years

Full life-of-field capabilities; innovative and agile solutions

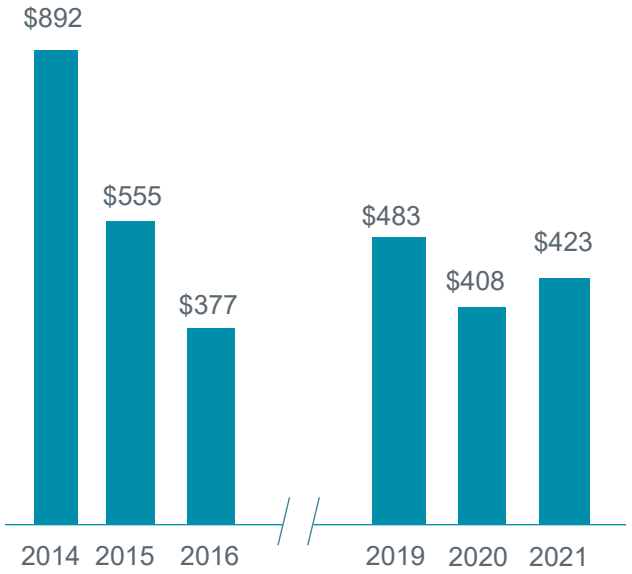
Strengths

Fully integrated exploration and appraisal (E&A) and well clean-up services, including:

- Largest global well test fleet
- Market leadership in most demanding environments, including high rate gas flow back and HP/HT systems
- Non-intrusive, real-time data acquisition and metering
- Wellsite fluid sampling and analysis
- Fast-track, bespoke Early Production Facilities and Extended Well Test Systems

Well Flow Management Revenue

($m)



Key stat
Number of Well Test Packages
+200

Key stat
Production projects executed globally
+150

Key stat
Successful Well Test operations
+10,000

Strategic Advancements

Industry leading well testing technologies and expertise provide high value added production systems and solutions

Market leadership will be sustained by:

- Developing innovative solution across the most demanding environments
- Providing remote (automated) and data-driven Well Test & Production solutions
- Progressing decarbonisation and other environmental initiatives
- Emissions Measurement & Management
- Carbon Capture, Geothermal and Underground Storage applications

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Source: Company information

Technology Leader in Subsea Well Access

Ensuring safe well access and lightweight production enhancement

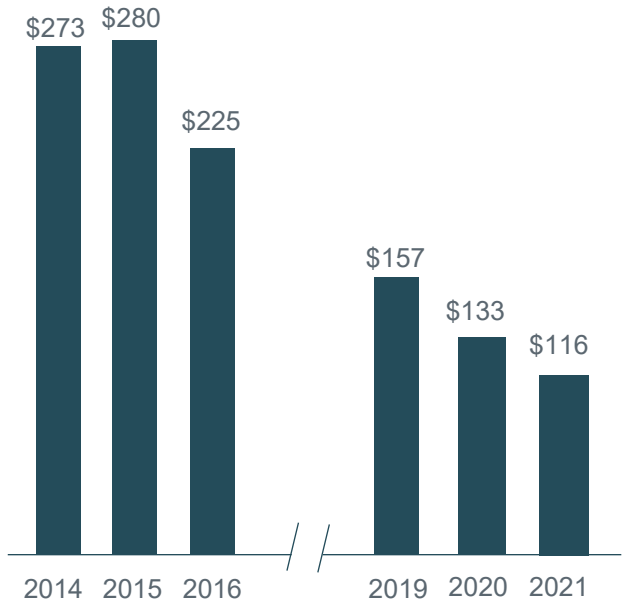
Strengths

Providing reliable, efficient and cost effective subsea well access systems, throughout the well lifecycle

- Leading provider of Subsea Test Tree Assemblies (SSTA), providing a mission critical service with limited competition and high barriers to entry
- Integrated approach to well access and integrity
- Subsea control and valves systems ensure safe well access and well integrity.
- Intervention Riser System increases efficiency, removing the necessity to deploy marine riser and BOP
- Expro Riserless Well Intervention System is a cost effective, rapid deployment and operation

Subsea Well Access Revenue

($m)



Key stat
Customer satisfaction
>98%
client rating

Key stat
Largest large bore global SSTTA fleet
~75 **strings**

Key stat
Subsea operations
3,000+

Strategic Advancements

Broad portfolio of subsea well access solutions built upon a foundation of +25 years of technology leadership in Subsea Test Tree Assemblies

Market leadership will be sustained by:

- Maintaining a leading position in subsea test tree systems with advanced technologies and demonstrated reliability
- Completing subsea well access portfolio to ensure safe and efficient subsea well intervention throughout the life cycle of subsea wells
- Progressing system integrator capabilities to ensure that all sub-systems function together in a seamless subsea well intervention system

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Source: Company information

Global Well Intervention and Integrity Capabilities

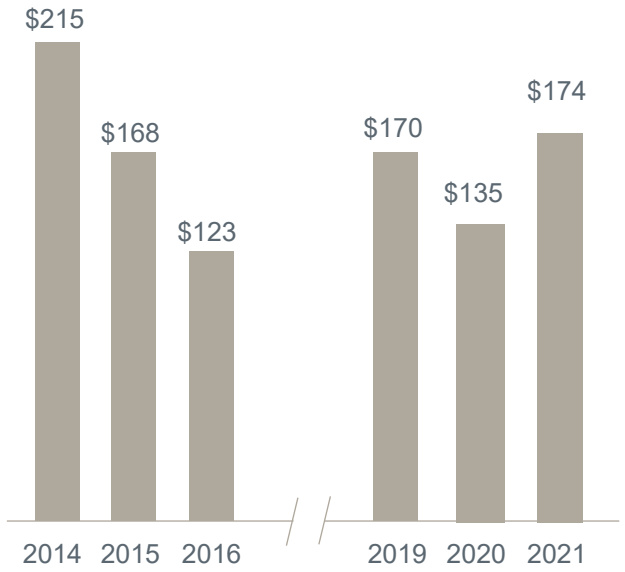
Safer, smarter well intervention and integrity solutions

Strengths

- Largest independent provider of mechanical wireline services, with opportunities for tech-driven scope creep and margin expansion
- Offering leading-edge technologies and solutions that optimise performance from existing well stock and advance operators' energy transition roadmaps
- Well Integrity management and software solutions
- Octopoda™ provides a unique annulus intervention capability to assure well integrity and enhance production
- CoilHose™ provides a lower cost, more efficient alternative to coiled tubing
- Real time data capture and interpretation performed at the well site

Well Intervention & Integrity Revenue

($m)



Key stat
Global capability
6 continents

Key stat
Asset fleet packages
~250

Key stat
Wireline runs per month
~12,000

Strategic Advancements

Continue to expand technology to provide critical well data and services that assure well integrity and optimize production

Market leadership will be sustained by:

- Leveraging our global operating footprint and collaborative customer relationships to deliver cost-effective, innovative solutions and reduce emissions
- Continued development of technologies and services required for the energy transition
- Extension of intervention services including autonomous slickline
- Holistic well integrity management services (assurance, remediation, monitoring and reporting)
- Intelligent software solutions to predict critical well parameters

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Source: Company information

Synergies: A Near-term Opportunity for Margin Expansion

Integration plan on-track with $80-$100M in merger synergies expected within 24-36 months; +50% of initial $55 million of synergies opportunity identified and actioned in Q4 2021

$70M Cost Synergies

Cost synergies

~$55 million of annual run-rate cost synergies within 12 months following close, ramping up to $70 million of annual cost savings within 24-36 months (primarily rationalization of support costs, consolidation of facilities and supply chain savings)

$10-$30M Revenue Synergies [1]

Revenue synergies

Complimentary capabilities, operating footprints and customer relationships provide medium-term scope for up to $100 million of revenue pull-through at attractive incremental margins

(1) Assumes 30-35% Adjusted EBITDA fall-through.

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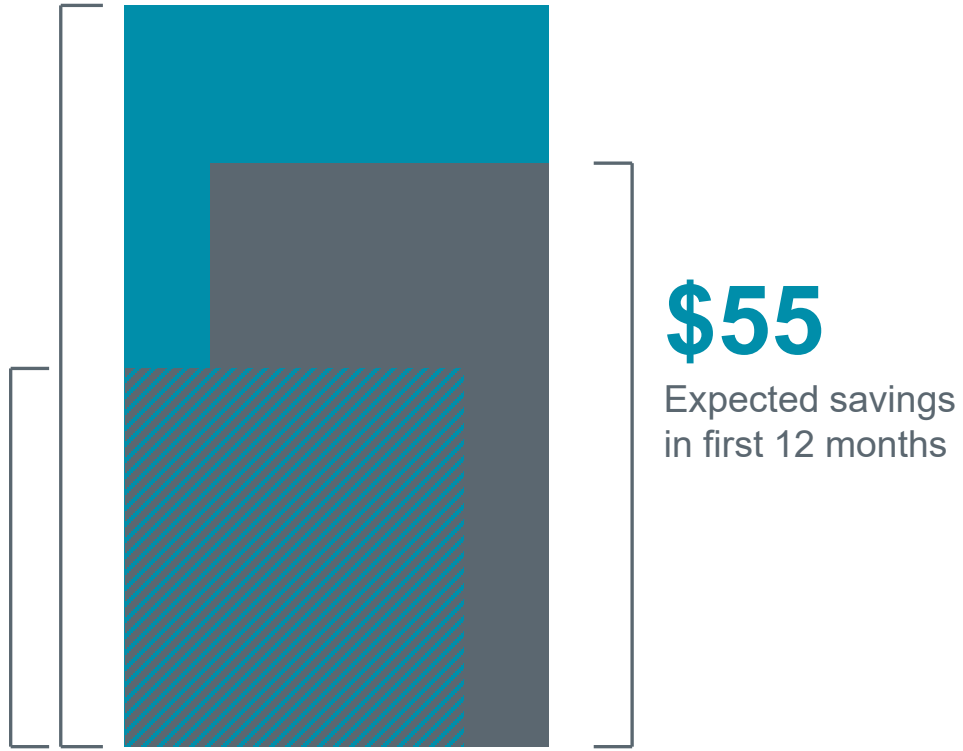
Making Significant Progress to Realize Expected Cost Synergies

Identified and actioned on +50% of expected $55 million in first 12-month cost savings

Well on track to achieve total expected cost synergies in order to drive significant margin expansion and cash flow generation

Total Expected Cost Synergies ($m)



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Sustainable Solutions for Expro and its Customers

Gas Compression
Well Flow Management



Customer reduced Green House Gas emissions across 10 sites by up to **10,000 tons per day**

Read the case study

Environmental Efficiencies
Well Flow Management



Carbon-efficient solution reduces operating CO_2 footprint by **57%**

Read the case study

Operational Emissions
Well Intervention & Integrity

CoilHose operation reduced operational CO_2e emissions by **+75%**

Read the 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

Read the case study

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Company Outlook



- We expect that revenue in the first quarter of 2022 will be relatively flat compared to the fourth quarter of 2021
- We expect that Adjusted EBITDA margin in the first quarter of 2022 will be 12-14% of consolidated revenue



- Revenue momentum will be driven by an increase in shorter-cycle, faster-return production optimization projects
- Recovering offshore market beyond the next few quarters
- Delivering significant cost and revenue synergies, with $55m in annual run-rate synergies within first 12 months of close
- Expect quarterly revenue run-rate in the H2 of 2022 of $325-$350 million and Adjusted EBITDA margin of +/- 20%

Appendix:

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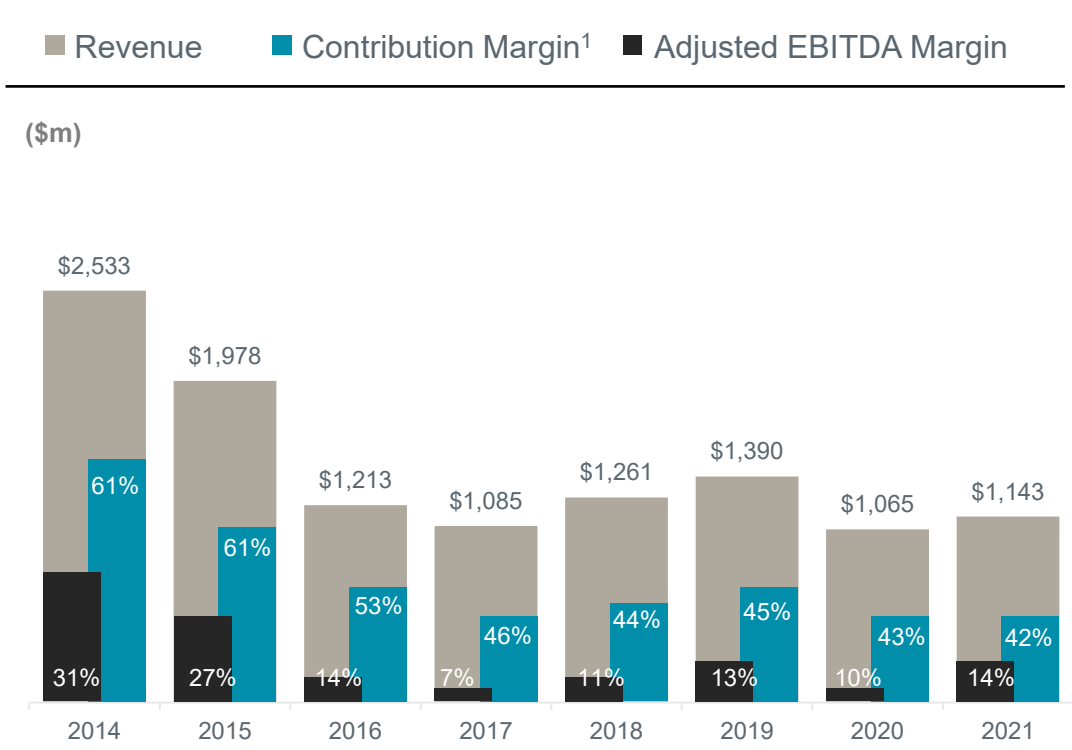
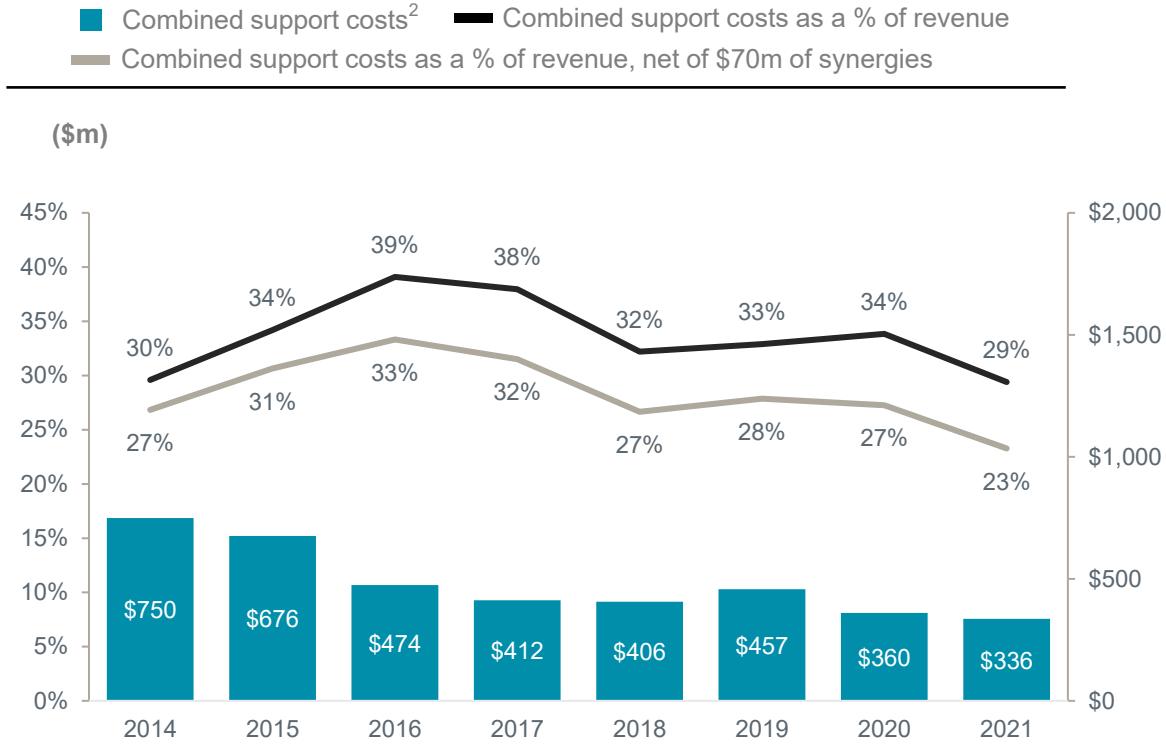
Revenue, Contribution Margin and Support Costs

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.

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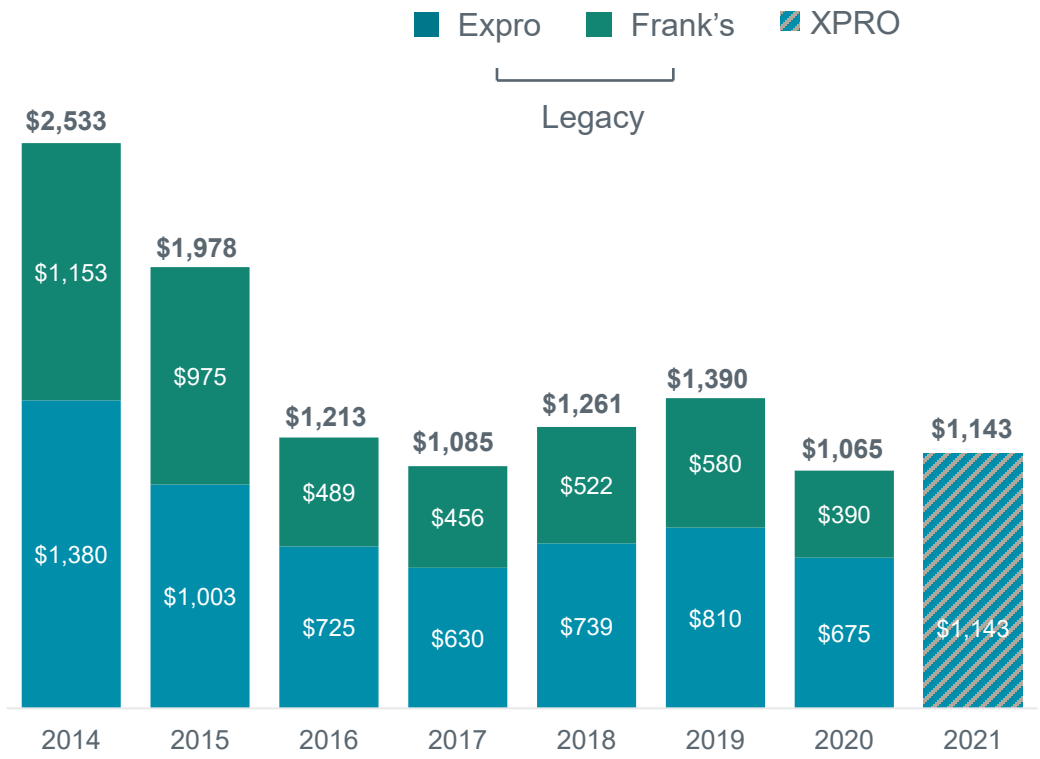
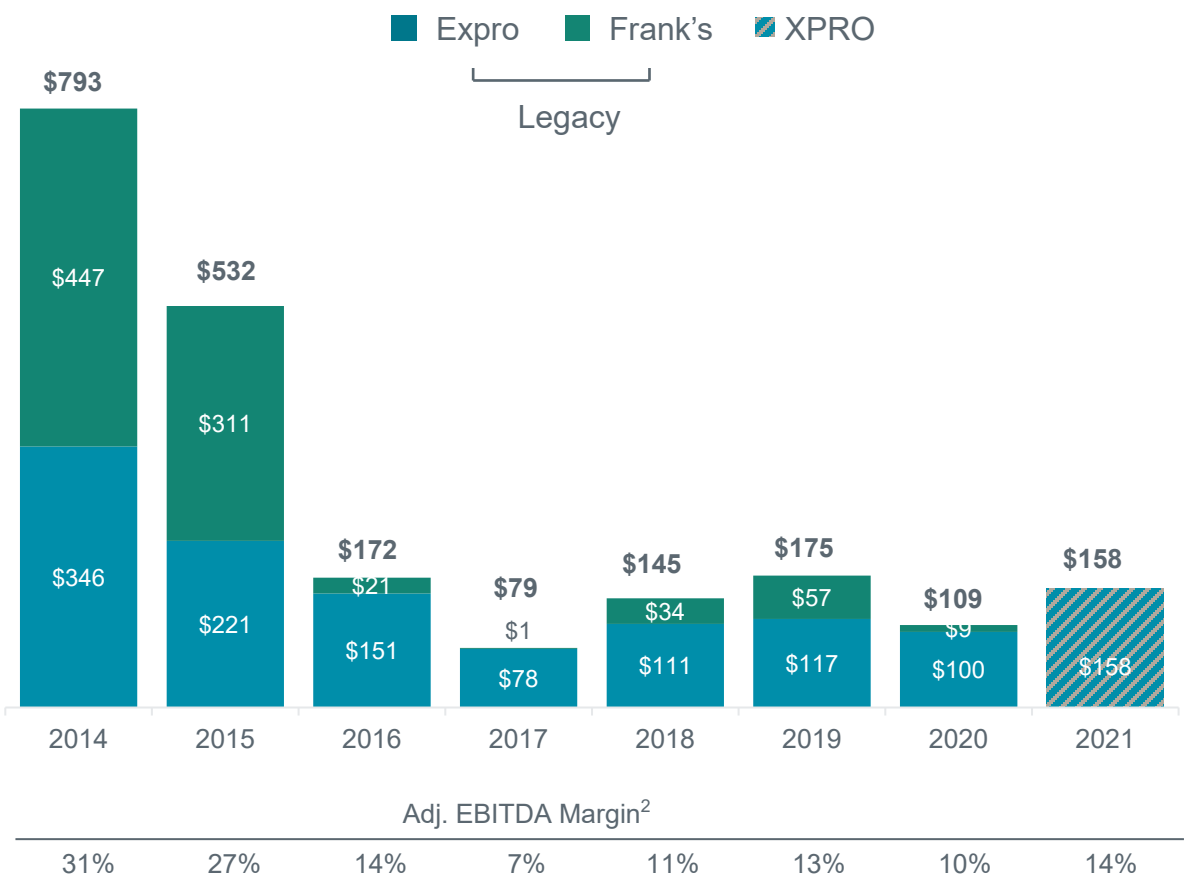
Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA[1] ($m)



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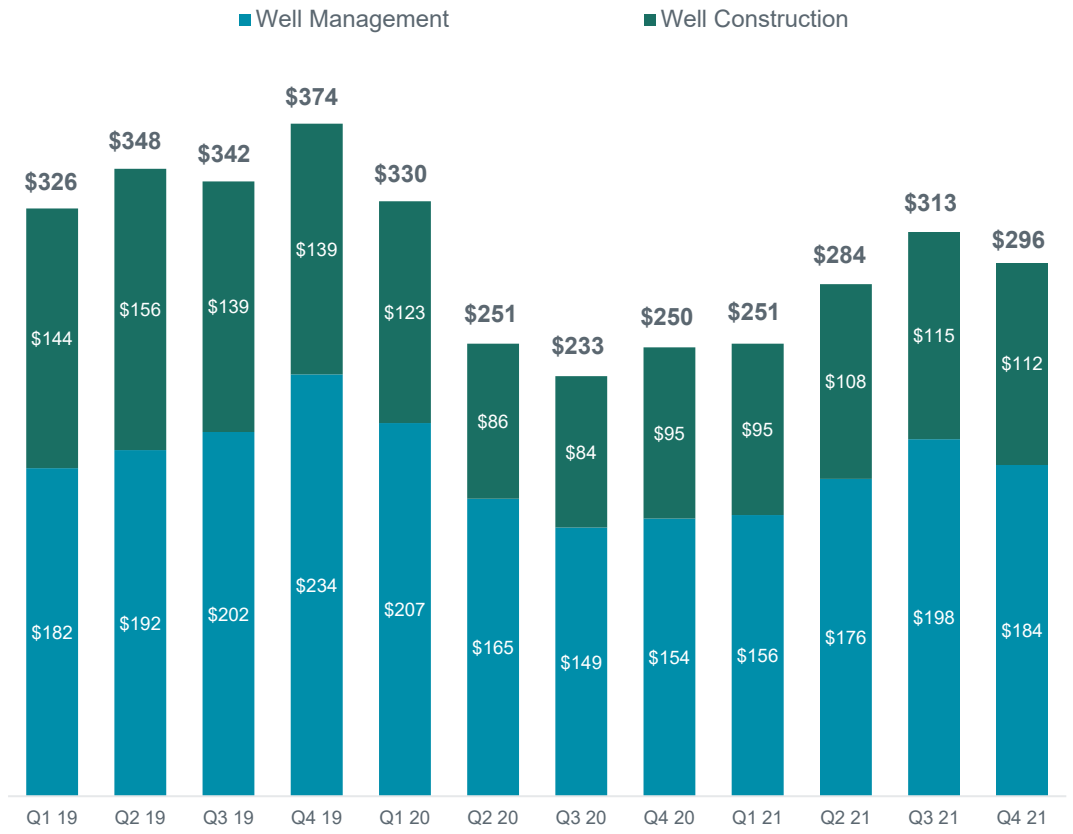
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.

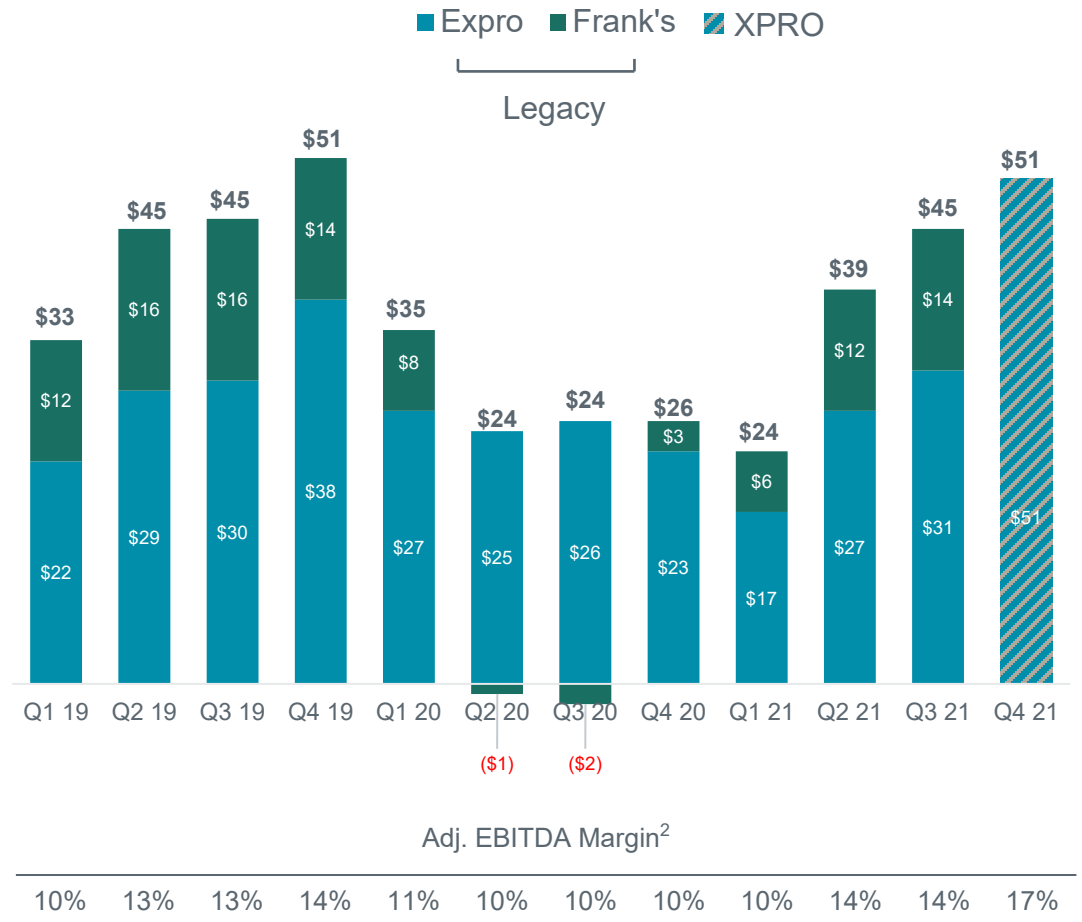
1) Frank's Adjusted EBITDA has been recomputed to confirm to Legacy Expro's definition of Adjusted EBITDA.
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA[1] ($m)



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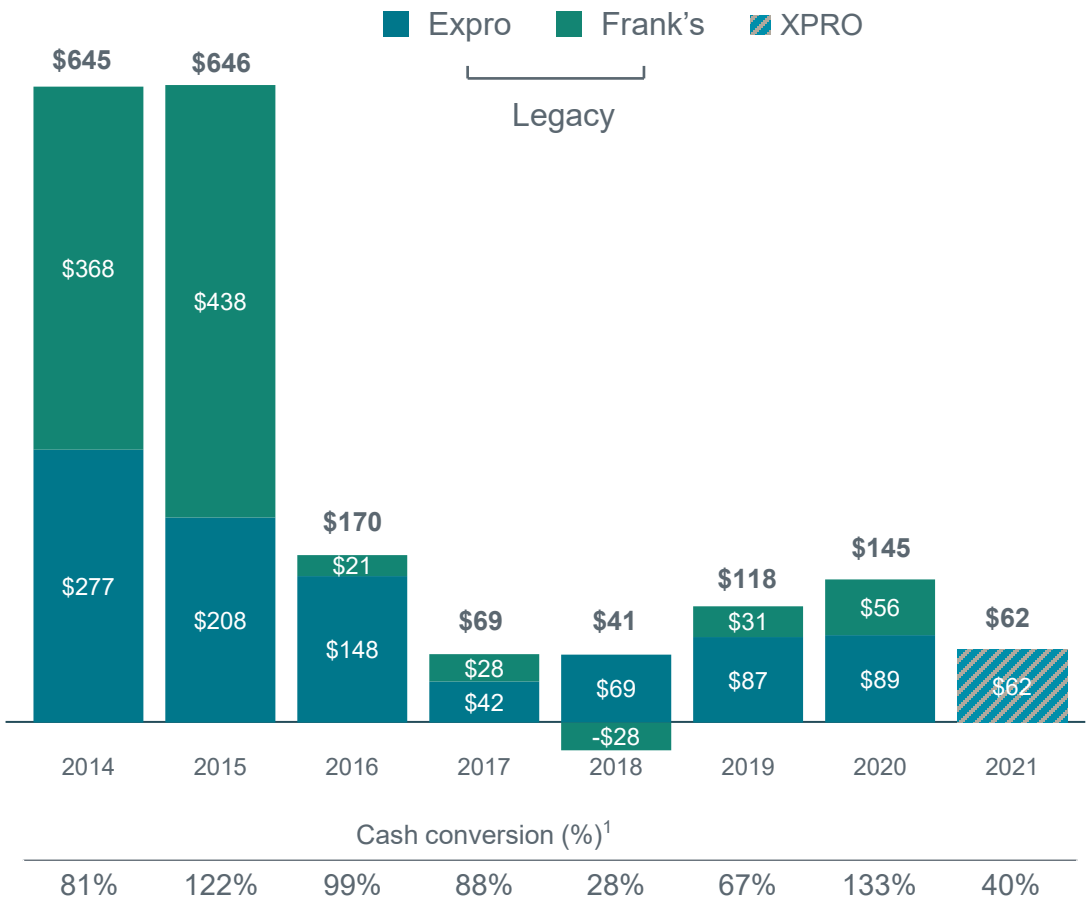
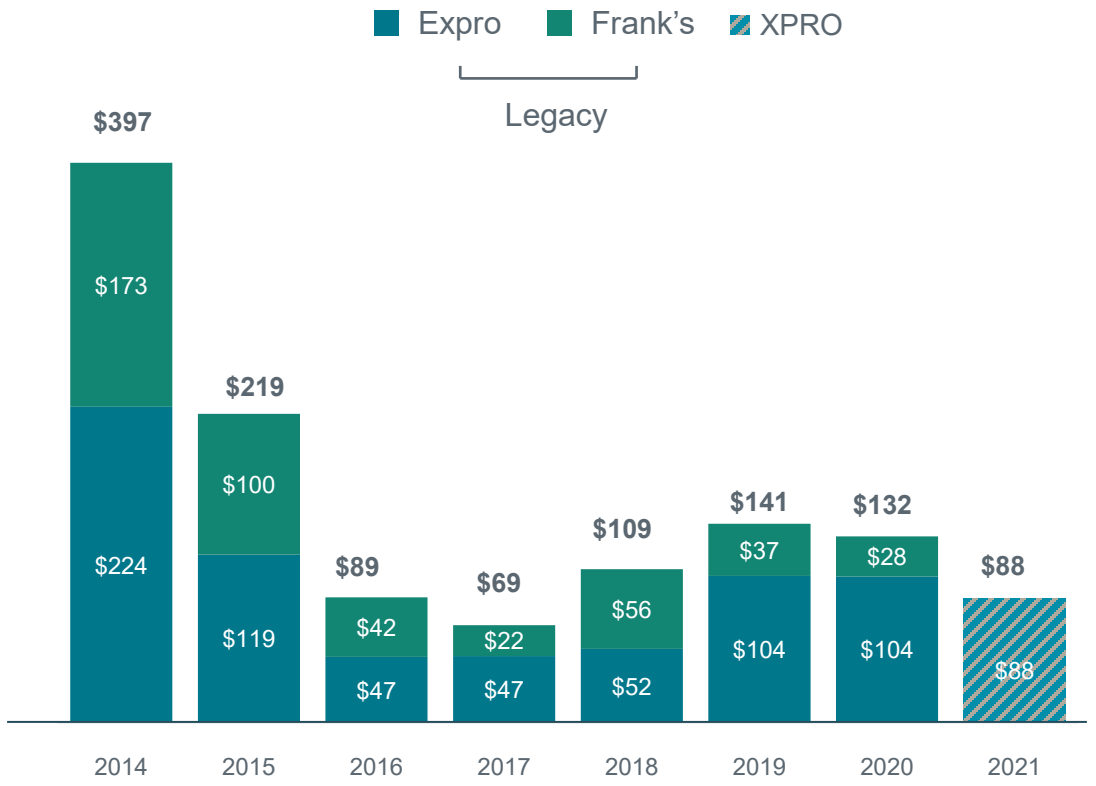
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

Historical Adjusted CFFO and Capex

Adjusted Cash Flow from Operations ($m)



Capital Expenditures ($m)



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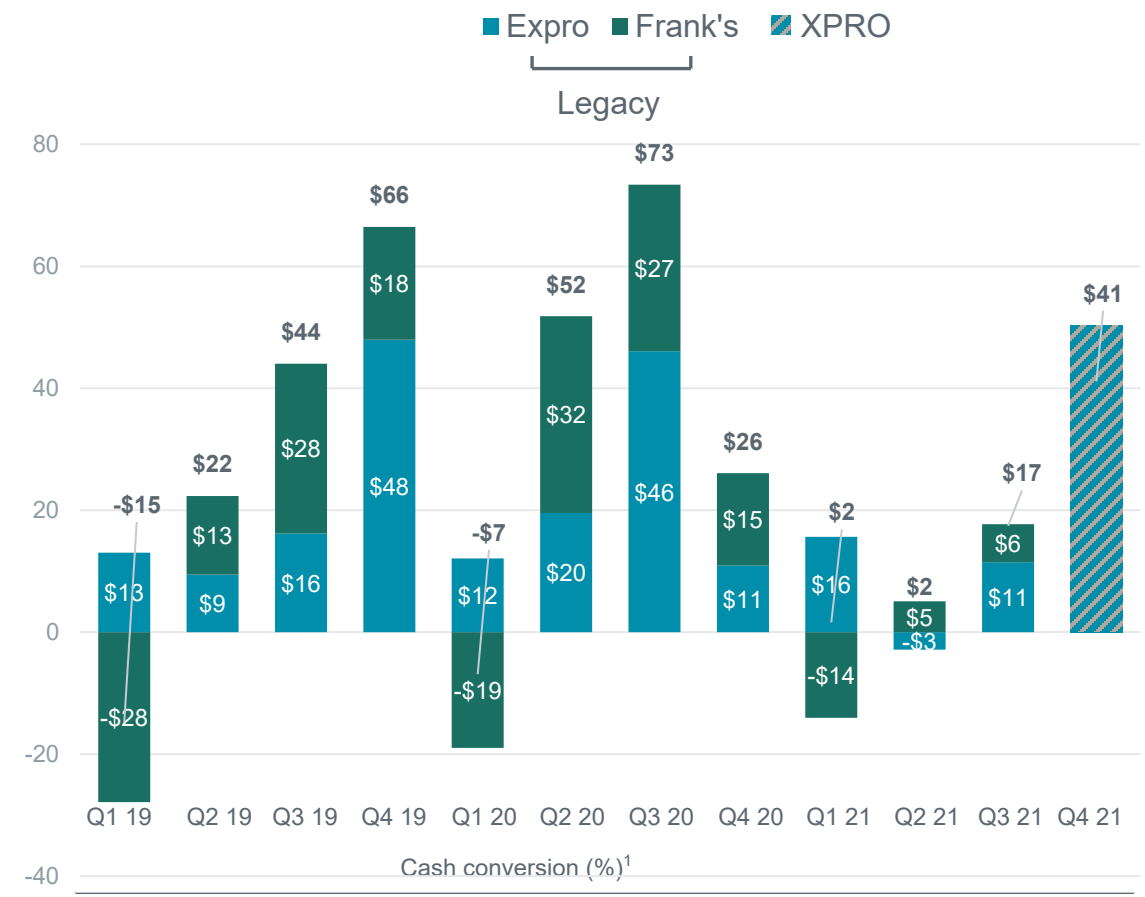
Note: Certain columns and rows may not add due to the use of rounded numbers.
(1) Expro defines Cash Conversion as Adjusted Cash Flow from Operations divided by Adjusted EBITDA.

Historical Adjusted Cash flow from Operations and Capex

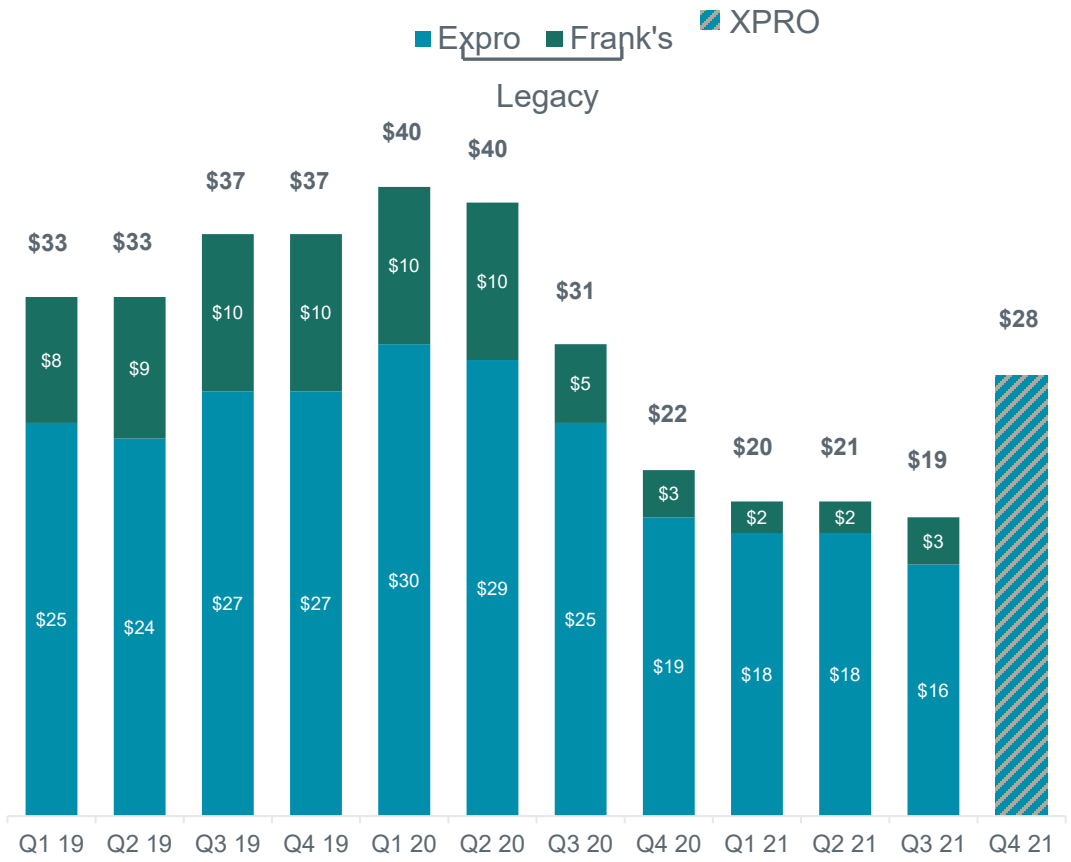
Adjusted Cash Flow from Operations ($m)



Cash conversion (%)[1]

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
	-45%	50%	97%	130%	-20%	213%	306%	100%	7%	6%	39%	81%
TTM	23%	32%	58%	68%	71%	100%	137%	133%	156%	92%	35%	40%

Capital Expenditures ($m)



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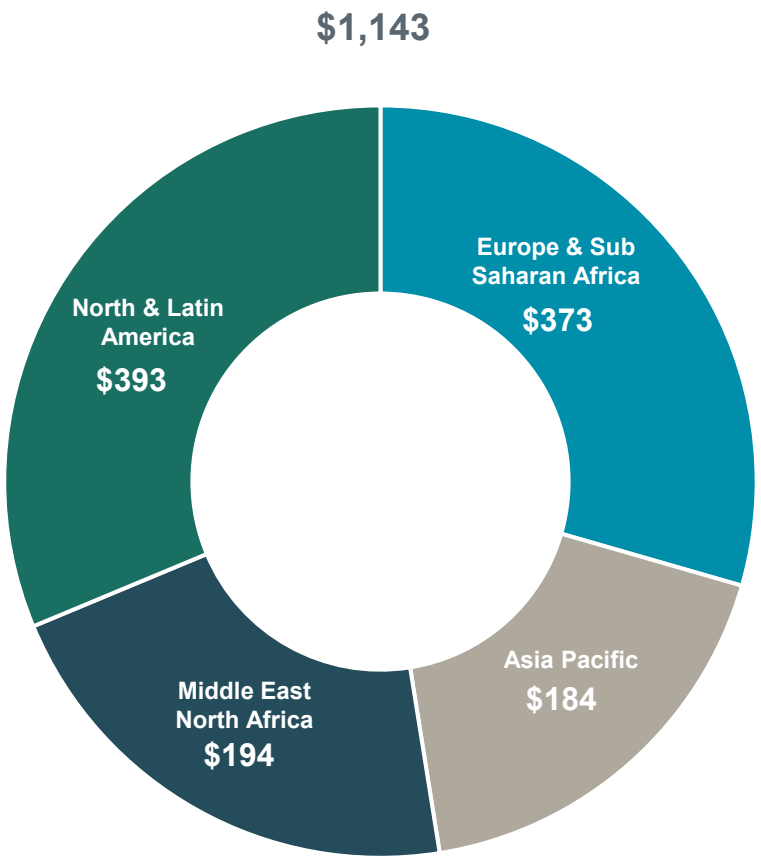
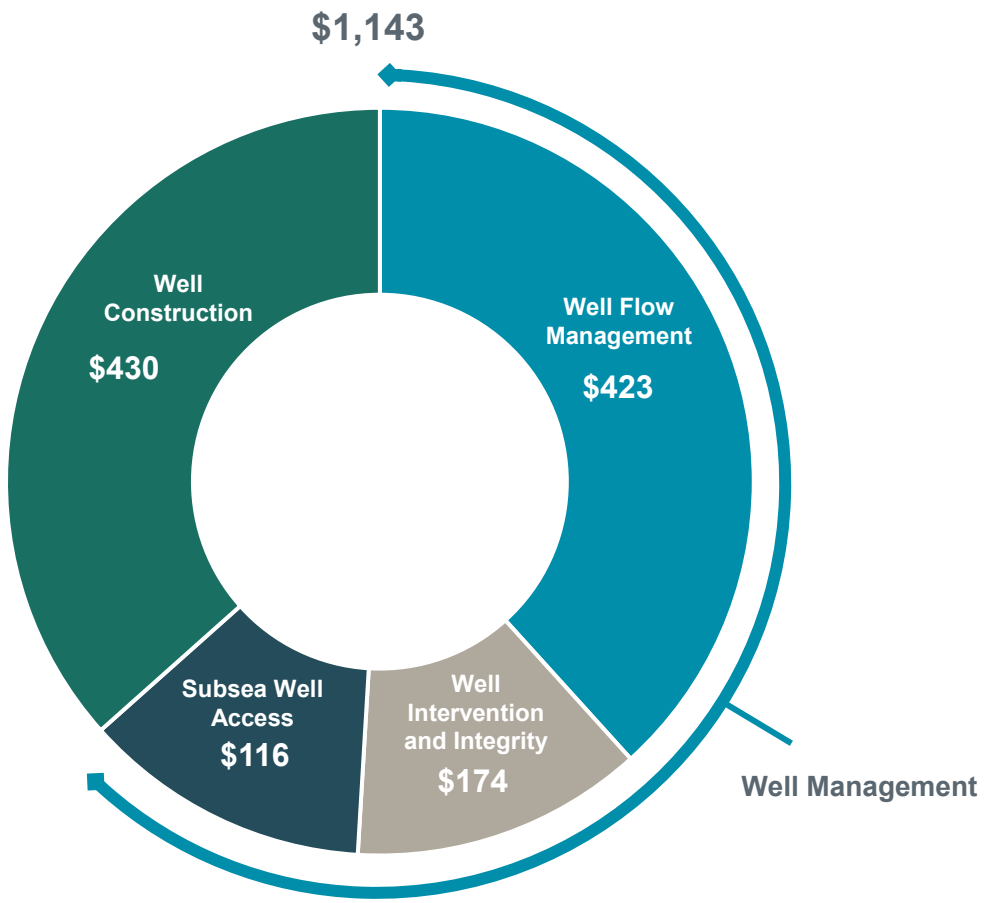
Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Expro defines Cash Conversion as Adjusted Cash flow from Operations, expressed as a percentage of Adjusted EBITDA.

2021 Revenue by Region and Product Line

Revenue by Region ($m)



Revenue by Product Line ($m)



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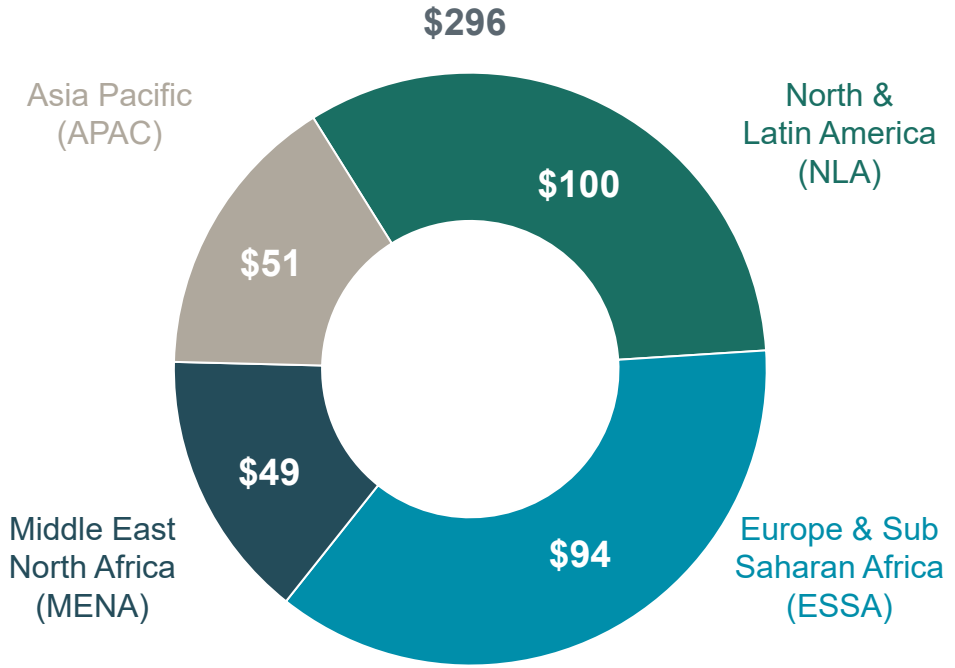
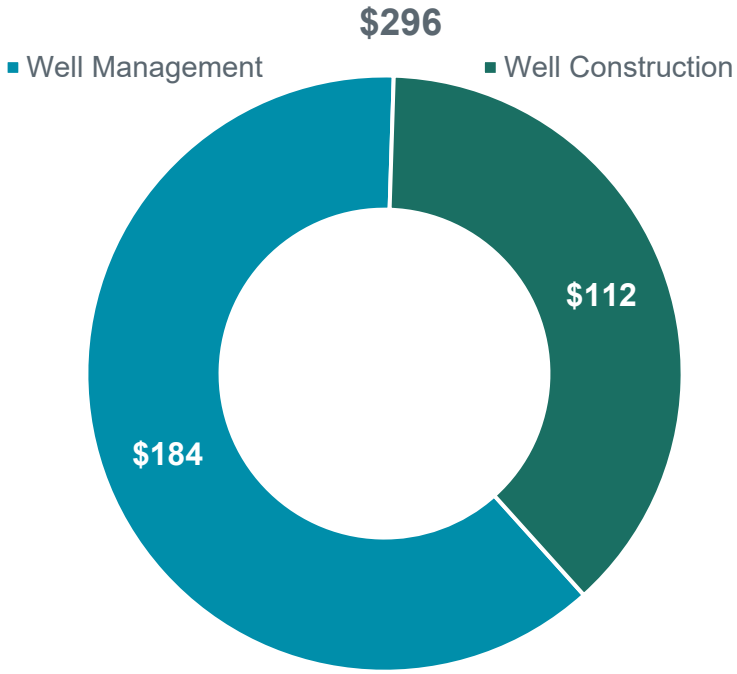
Revenue Balanced by Region and Area of Capability

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%**

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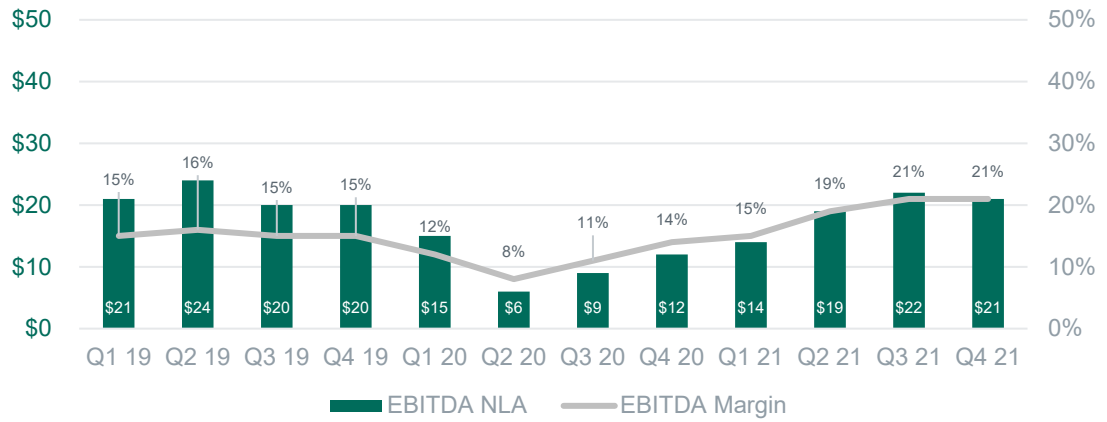
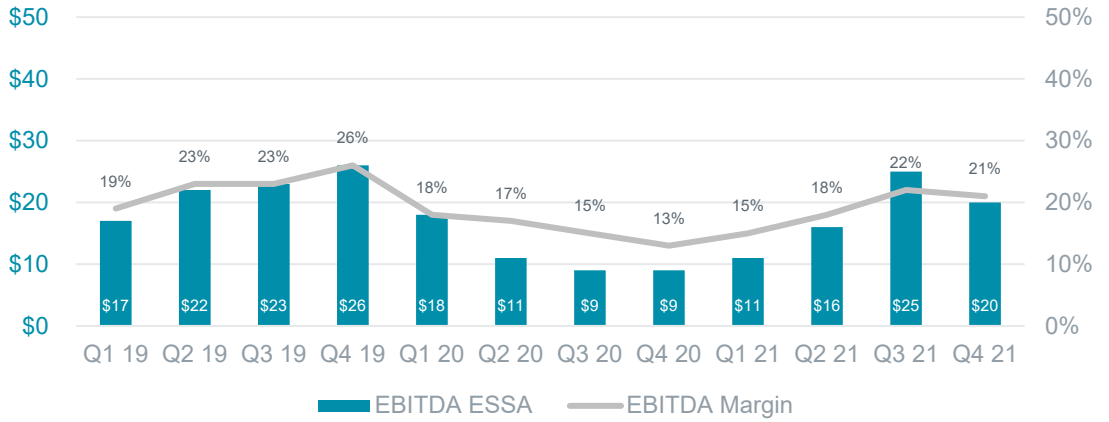
Note: 1) 4Q 2021 is on a consolidated basis, while 3Q 2021 and prior data is on a pro forma basis for the entire presentation
2) Well Management includes Well Flow Management, Subsea Well Access and Well Intervention and Integrity. Well Construction includes Well Construction.
3) Certain totals may not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

Historical Segment EBITDA by Region

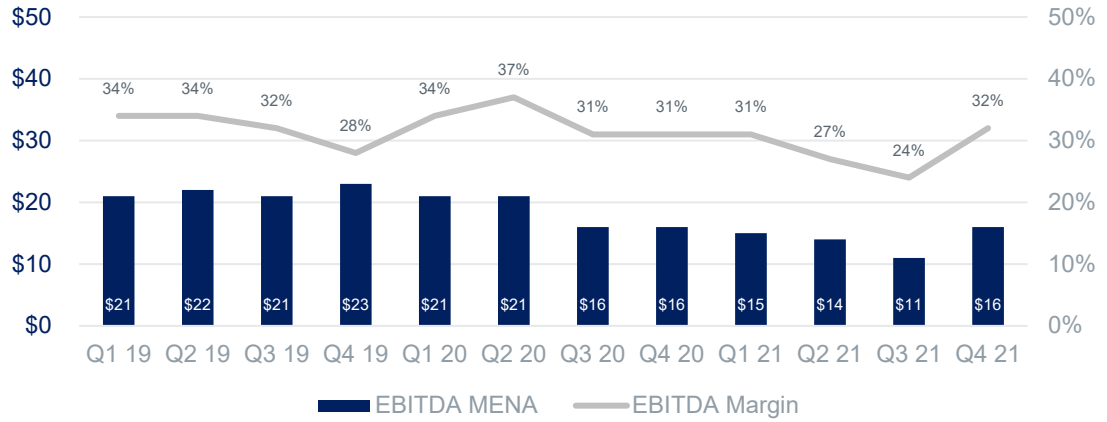
North and Latin America ($m)



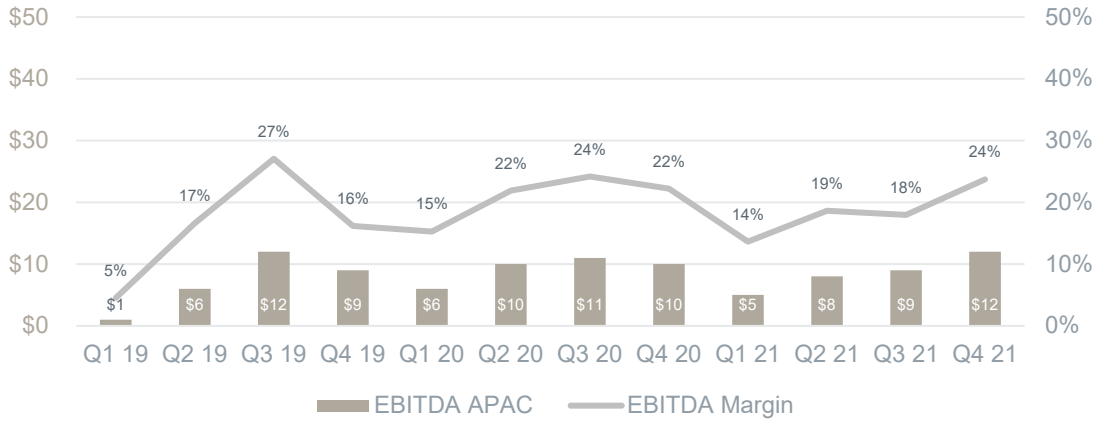
Europe and Sub Saharan Africa ($m)



Middle East North Africa ($m)



Asia Pacific ($m)



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

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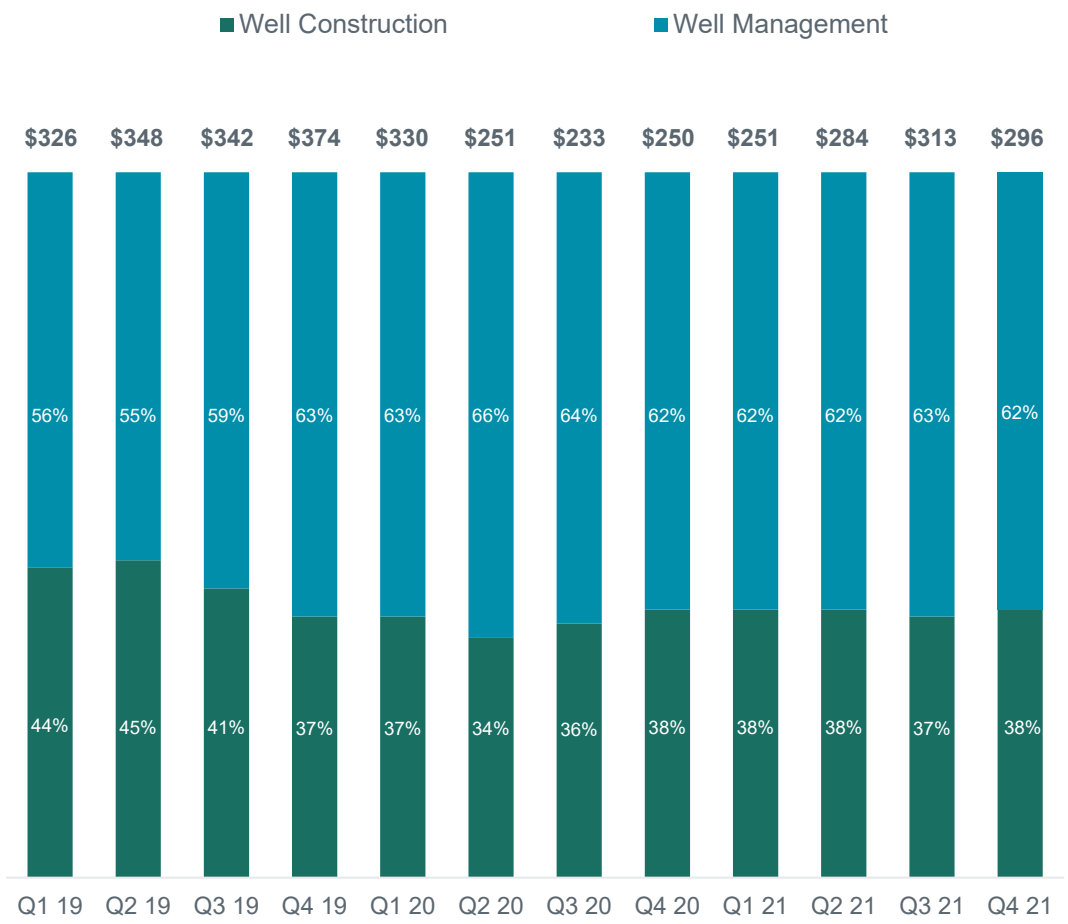
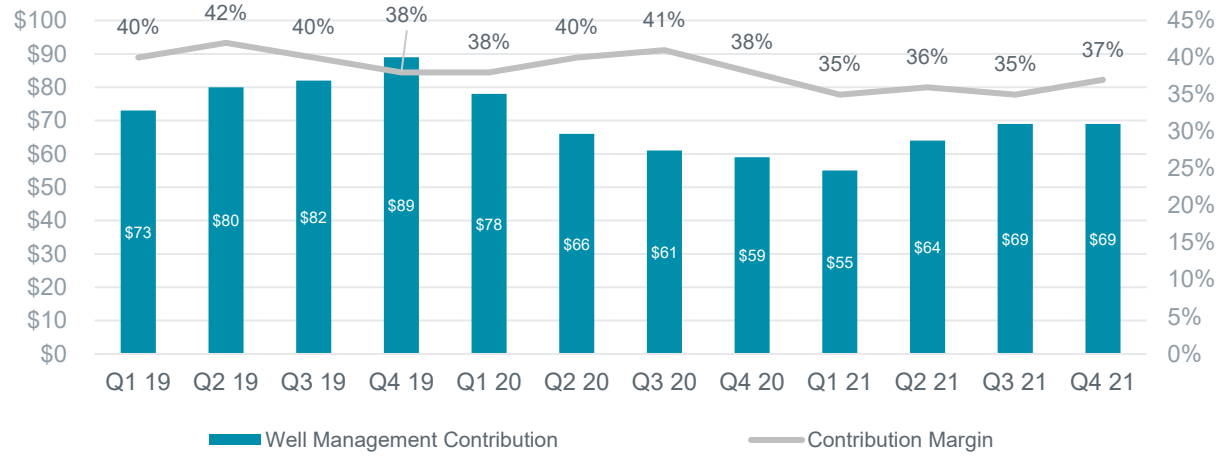
1) Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities and corporate costs. Segment Margin is defined as Segment EBITDA expressed as a percentage of Revenue.

Historical Revenue and Contribution by Areas of Capability

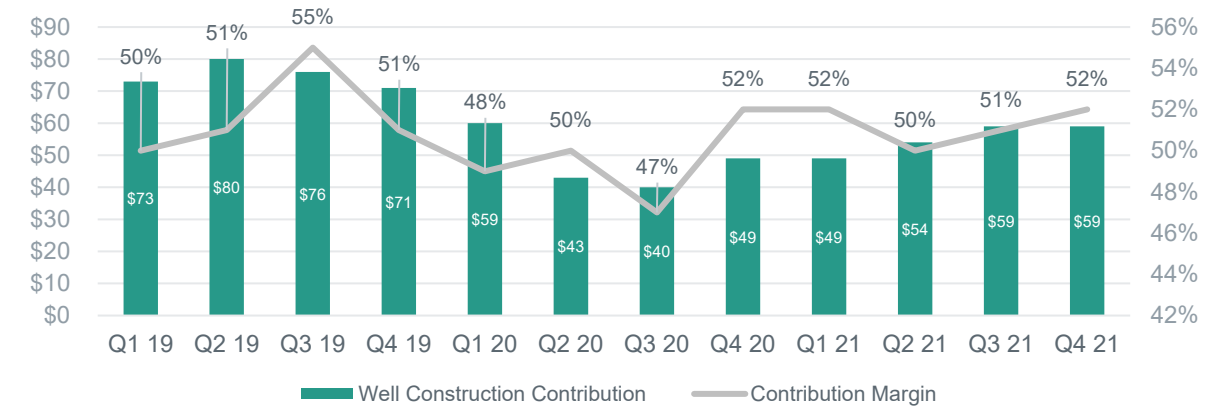
Revenue ($m)



Well Management ($m)



Well Construction ($m)



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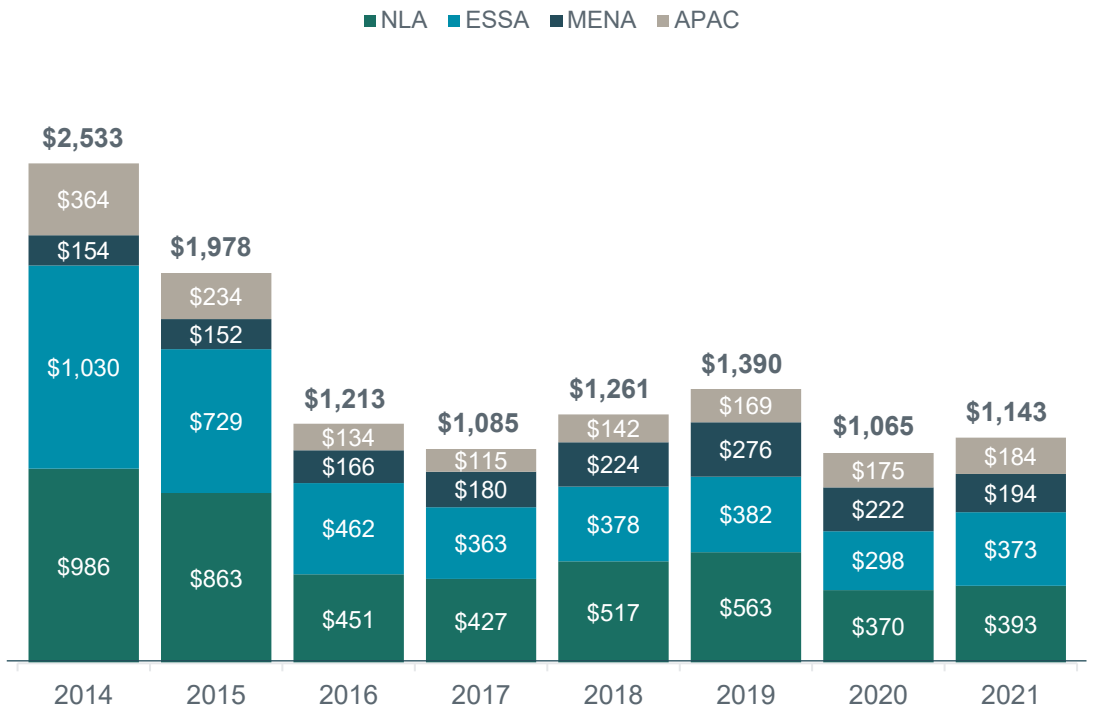
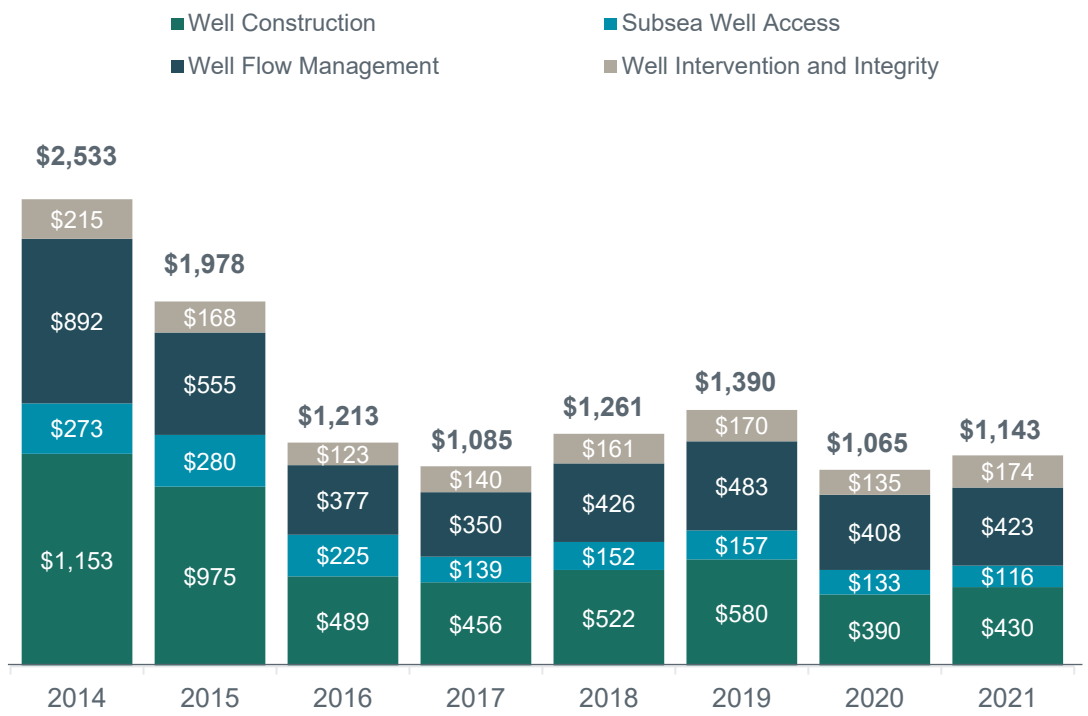
1) Contribution is defined as Revenue less Cost of Revenue excluding indirect support costs included in cost of revenue. Contribution Margin is defined as Contribution expressed as a percentage of Revenue.

Historical Revenue by Region and Product Line

By Region ($m)



By Product Line ($m)



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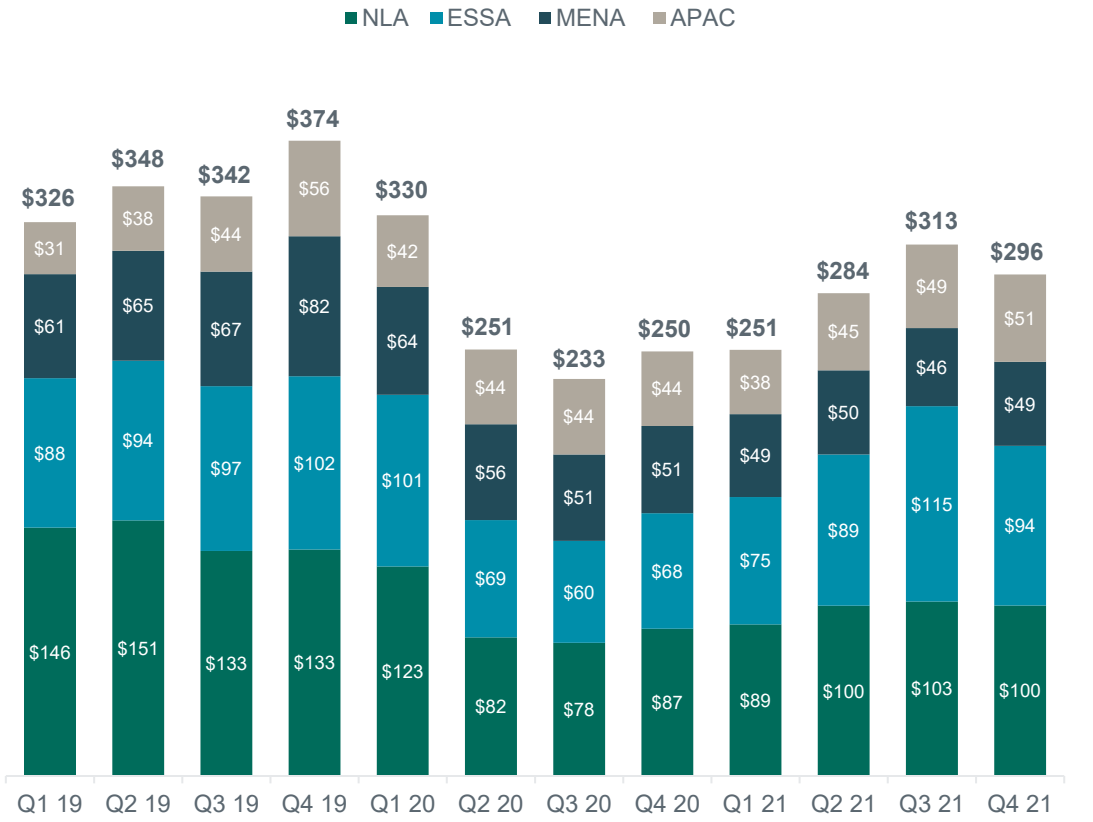
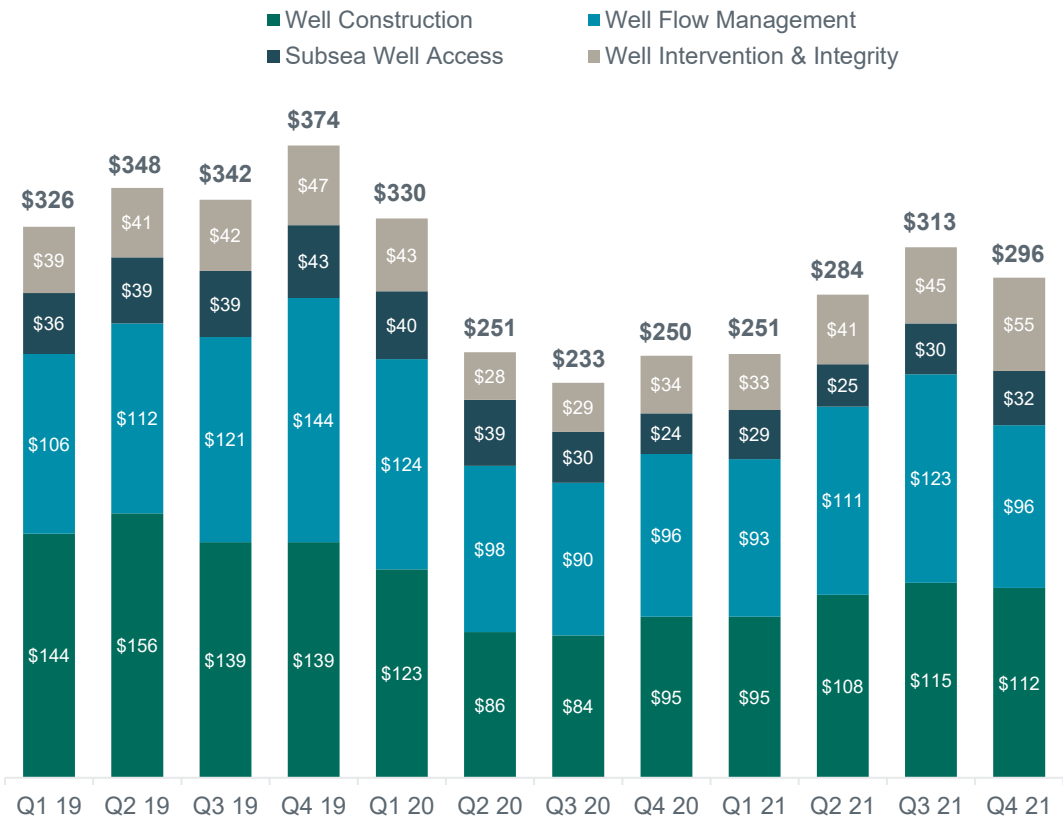
Note: Certain columns and rows may not add due to the use of rounded numbers.

Historical Revenue by Region and Product Line

By Region ($m)



By Product Line ($m)



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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)	(14) [3]	(11)	(11)	(11) [5]	(64)
Other income (expense) and exceptional items	3	(10)	(24) [3] [2]	46	(6) [4]	(1)	11	(54) [9]
Reorganization items / Gain on restructuring and extinguishment of debt	-	-	291	-	564	-	-	-
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 liablities 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.

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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.

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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.

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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.

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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.

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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.
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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

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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

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