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NYSE: XPRO

J.P.Morgan

Energy, Power & Renewables Conference

June 17-18, 2024 | New York, NY

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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, guidance, operating results, environmental, social and governance goals, targets and initiatives, estimates and projections regarding the outcome and benefits of the Coretrax acquisition, Coretrax's estimated Adjusted EBITDA for 2024, and the Company's ability to achieve the anticipated synergies as a result of the Coretrax acquisition. 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 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 (including the ability to recover, and to the extent necessary, service and/or economically repair any equipment located on the seabed), 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, the possibility of a swift and material decline in global crude oil demand and crude oil prices for an uncertain period of time, future actions of foreign oil producers such as Saudi Arabia and Russia, inflationary pressures, 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, 2023 filed with the U.S. Securities and Exchange Commission (the "SEC"), as well as other risks and uncertainties set forth from time to time in the reports the Company files with the SEC. 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, historical practice or otherwise, except as required by applicable law, and we caution you not to rely on them unduly.

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

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

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Get to Know XPRO

~80%
INTERNATIONAL

~70%
OFFSHORE

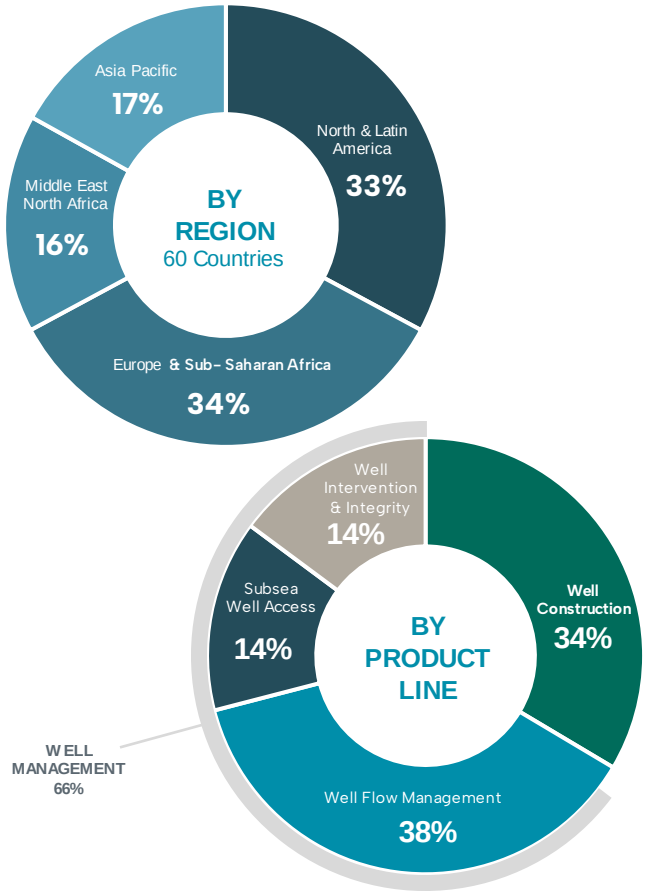
STRONG CASH FLOW OUTLOOK

ZERO NET-DEBT BALANCE SHEET
with significant available liquidity

SAFETY & SERVICE QUALITY LEADER

~95%
2023 customer service, quality, and customer job performance rating

TTM REVENUE[1]
$1,557m



~$2.6bn
Market Capitalization[2]

~$2.5bn
Enterprise Value[3]

Wall Street Estimates

$356m[4]
2024E Adjusted EBITDA

~7.1x[3,4]
Implied EV/2024E EBITDA

NYSE: **XPRO**
Headquartered in Houston, Texas

Note: Certain totals may not add due to use of rounded numbers.
1) Trailing twelve months revenue is based on the trailing twelve months for the quarter ended 03/31/24.
2) Market capitalization is proforma for Coretrax acquisition closed 5/15/2024 with approximately 117 million total shares outstanding and an XPRO price per share of ~$22.00.
3) Proforma for Coretrax acquisition interest-bearing debt of $115m closed 5/15/2024 and $163m cash at 03/31/24.
4) Average 2024 EBITDA estimates from Barclays, Goldman Sachs, JP Morgan, Piper Sandler, and Sidoti.

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Balanced Portfolio of High Value-Added Services

Value-Adding Services Across the Well Lifecycle

Cost-effective, technology-enabled services and solutions for complex well construction, well completions, and lower carbon well production

Market Leadership

We “punch above our weight” because of long-standing customer relationships, technologically differentiated solutions, and superior execution, not because we are the biggest in the business

Global Operating Footprint

Activity in +60 countries, with 80% of revenue from international markets and 70% of revenue related to offshore services

Focused on Expanding Margins and FCF

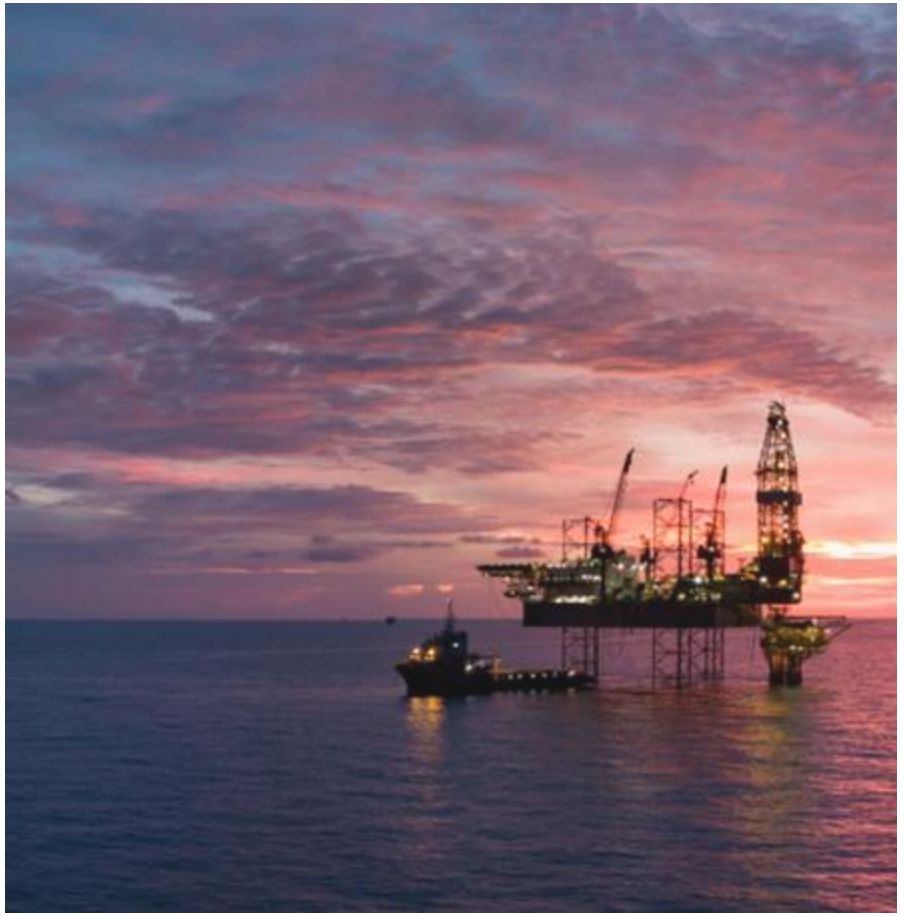
Sustainable free cash flow through cost discipline, additional scale and scale-based economies, and getting more value for the services and solutions we provide

Capital Efficiency

Capital allocation strategy focuses on maximizing utilization of existing assets and growing higher margin, lower capital intensity services and solutions

Strong Financial Profile

Conservative capital structure with a low leverage balance sheet and ample available liquidity; balanced capital allocation framework targets returning 33% of FCF to shareholders



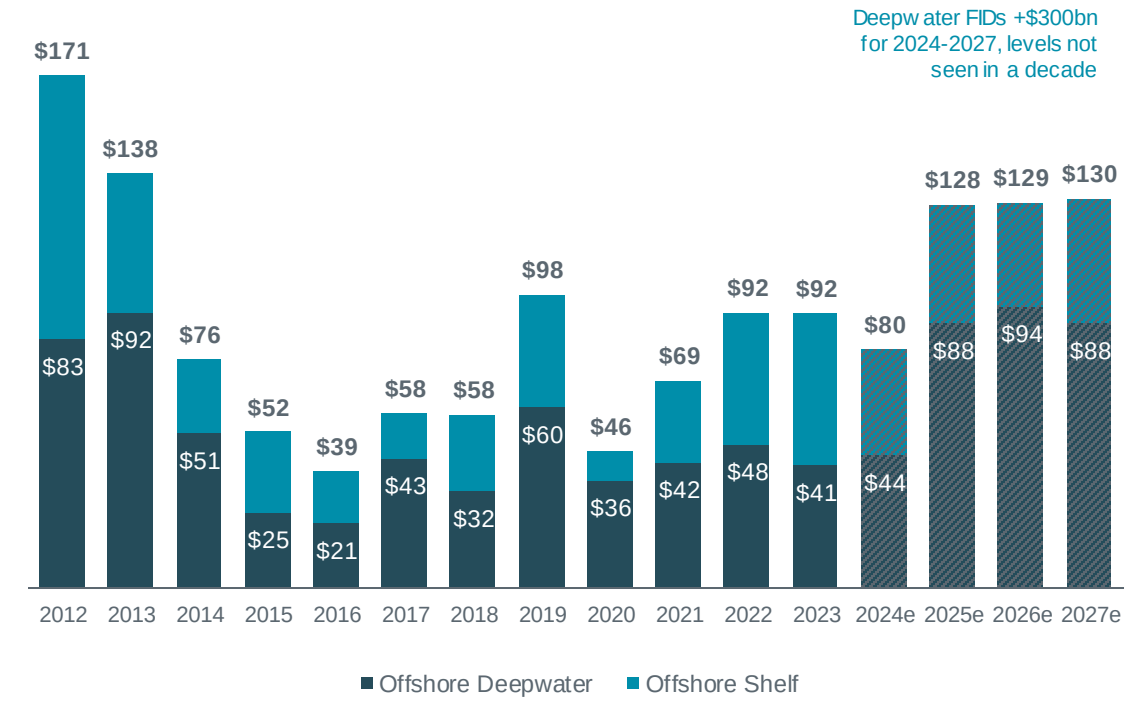
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Positioned to Capitalize on Increasing Demand for Energy Services

Favorable Macro Backdrop

- Strong and stable oil prices are expected to drive increased operator investment and activity after nearly 10 years of limited upstream spending
- Customer project approvals will drive capital spending (~70% of Expro's revenue) for 3-5 years, thereby providing a stable spending foundation for the currently positive activity outlook
- Market leading positions in deepwater well construction, subsea well access and well flow management

Estimated Value of Projects Sanctioned/Expected to be Sanctioned ($Bn)[1]



Note: All data excludes China, Iran and Russia.
1) Rystad Energy UCube Reports as of May 2024.

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Investment Momentum Shifting to International and Offshore Markets Provides Opportunity for Expro



Increased offshore and international investment (i.e., long cycle development) provides Expro with business durability

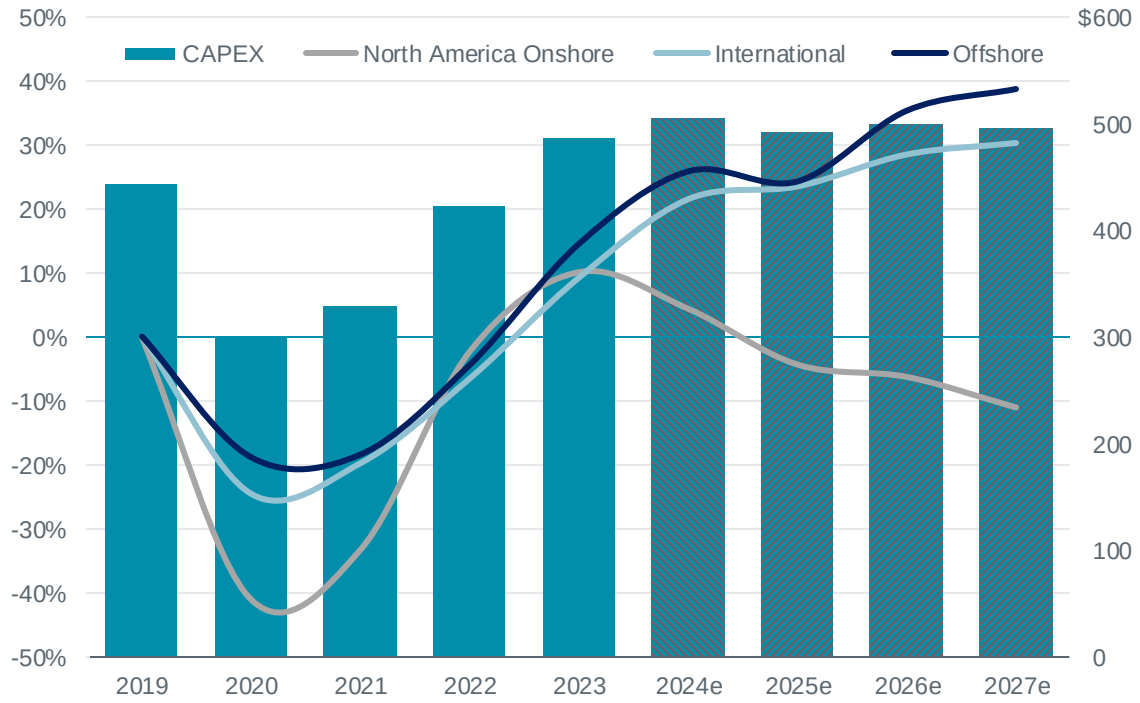
Expected growth shifting from North America Onshore to International and Offshore markets

Business Mix

~80% INTERNATIONAL

~70% OFFSHORE

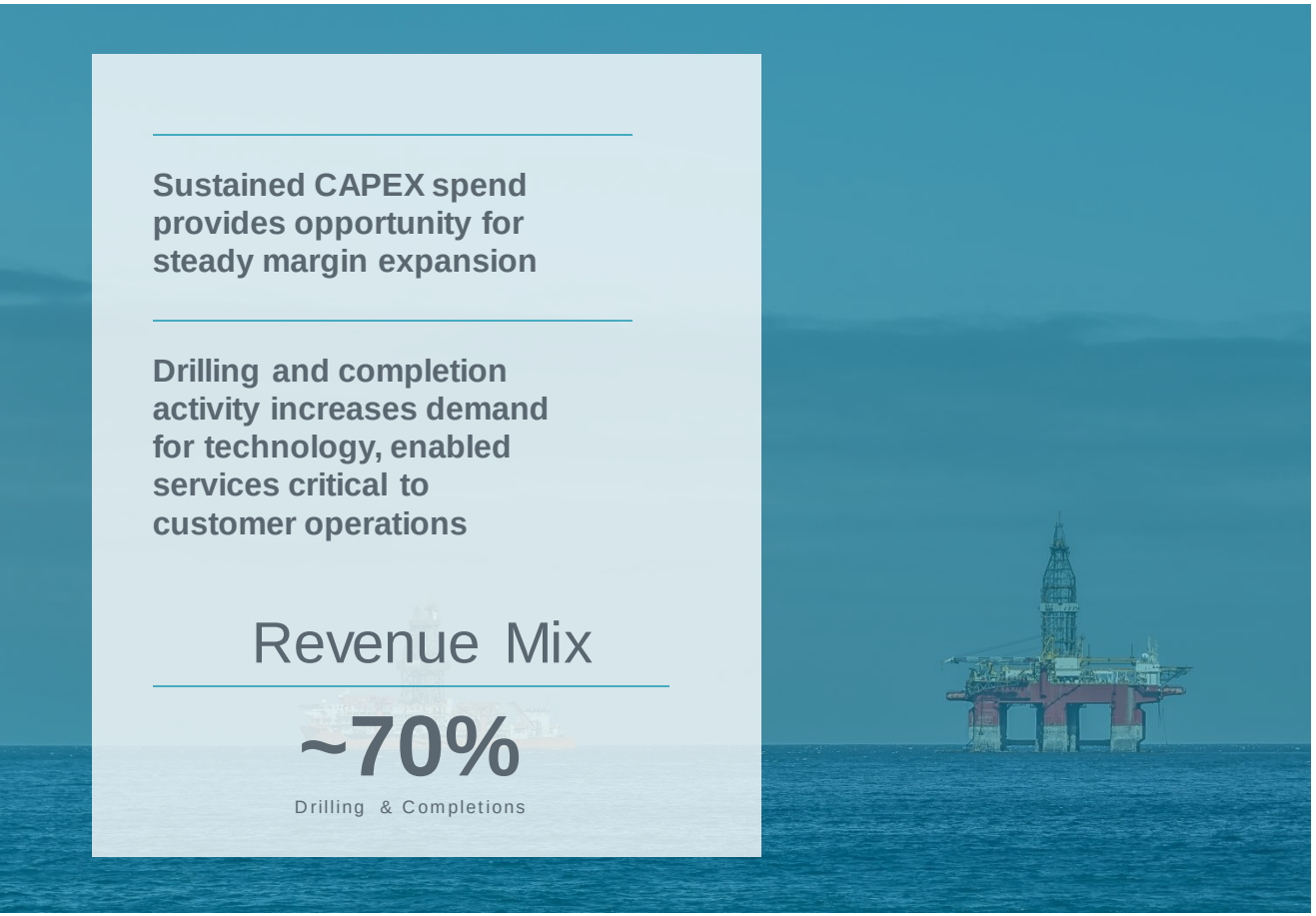
Total Capital Investments by Year ($Bn)[1]



Note: All data excludes China, Iran and Russia.
1) Rystad Energy UCube Reports as of May 2024. Growth rates indexed to 2019.

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CAPEX Spend on Long Lead Items Provides Duration to the Cycle



Sustained CAPEX spend provides opportunity for steady margin expansion

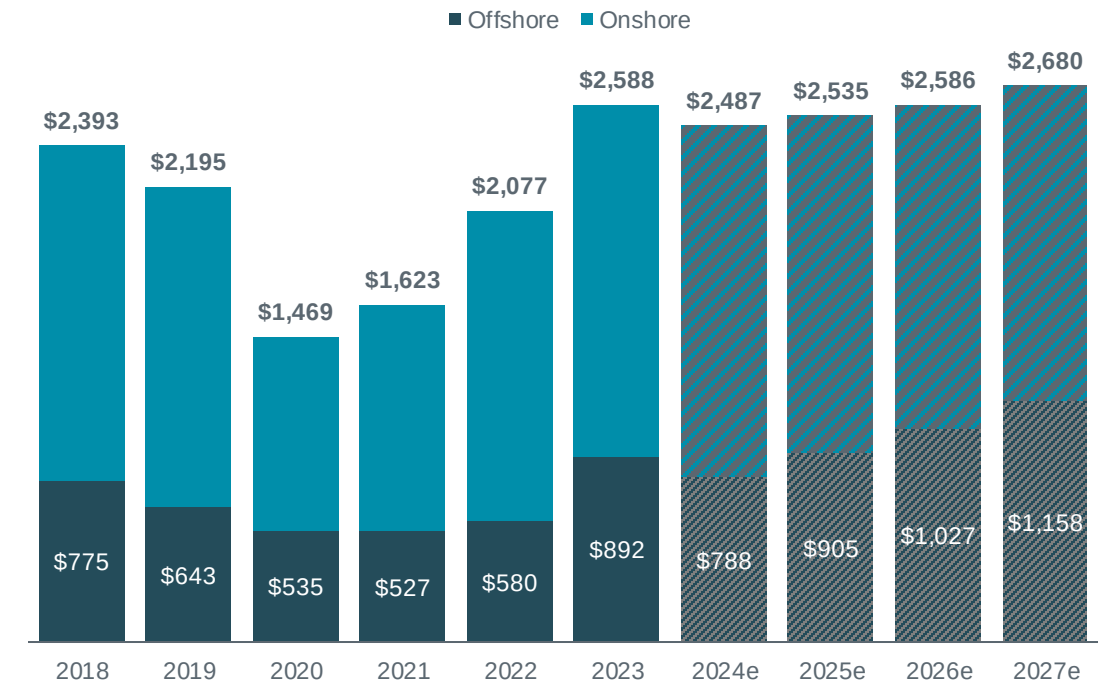
Drilling and completion activity increases demand for technology, enabled services critical to customer operations

Revenue Mix

~70%

Drilling & Completions

New Wellhead and Tree Spend ($m)[1]



Note: All data excludes China, Iran and Russia.
1) Rystad Energy ServiceDemandCube as of May 2024. Wellheads and Trees include surface and subsea wellheads, christmas trees, production valves, frac stacks, frac manifolds, high-pressure sand units, and instrumentation.

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…with a Significant Footprint in Key Growth Markets



North & Latin America

Management anticipates strong year-over-year growth driven by well construction and the increased activity expected in Mexico, Argentina, Colombia, Brazil and Guyana.



Europe & Sub-Saharan Africa

Excluding the ENI Congo project, management anticipates solid revenue growth year-over-year. Significant growth is anticipated from our well construction, subsea well access, and well intervention & integrity services in the North Sea and west Africa.



Middle East & North Africa

Expro continues to build on the existing track record and relationships within the region and anticipates steady revenue growth to be enhanced with the Coretrax acquisition.



Asia Pacific

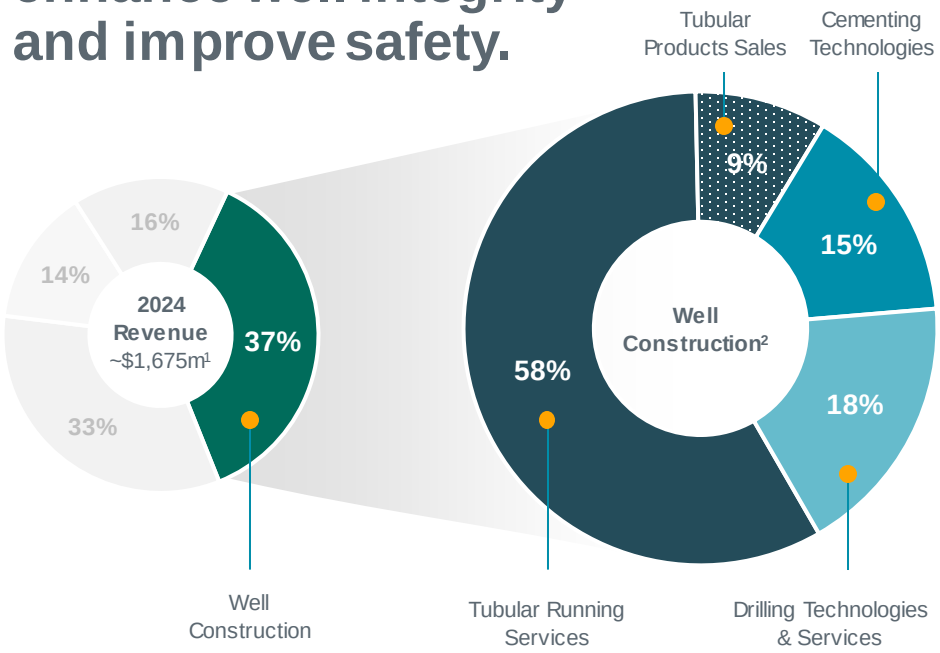
Management anticipates margin expansion in the region due to the non-repeat of excess LWI related costs, and revenue growth driven by production enhancement and P&A activity.

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GET TO KNOW

WELL CONSTRUCTION

Focused on innovation to reduce drilling costs, enhance well integrity and improve safety.



Tubular Products & Services

- Frank's Tubular Running Services (TRS) has a market leading position in deepwater Tubular Running Services alongside WFRD
- Broad portfolio of technology-enabled services and solutions enhance operational reliability, reduce rig time and drilling cost, and improve red-zone management

Expand revenue streams by applying know-how and technical expertise

Cementing Technologies

- Market leading SKYHOOK® wireless make-up device
- Innovative, award winning SeaCure® and QuikCure® technologies

Drilling Technologies & Services

- Disruptive technology offering through VERSAFLO™ that saves up to 24hrs of rig time on a 30-day job
- Expanding technology continuum with the acquisition of Coretrax

1) Based on midpoint of guidance adjusted for May 1, 2024 effective date of the Coretrax acquisition.
2) Well construction breakdown proforma for Coretrax and assumes 8 months contribution of Coretrax's Specialty Drilling Tools.

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Expanding the Portfolio With Cost-Effective, Technology-Enabled Services and Solutions

Technology & Innovation Drives Differentiation in the Market

Tubular Running Services
iTONG™

REDUCES PERSONNEL FROM
9 to 2
ON RIG

Cementing Technologies
QuikCure®

SAVING UP TO
70%
OF WAITING ON CEMENT TIME

Coretrax Specialty Drilling Tools
HyPR Holesaver

World's first
HYDRAULIC PIPE RECOVERY SYSTEM

> "Build low capital intensity, high value ancillary products around the foundation of the well construction business"



Tubular Running Services

Industries first and only fully autonomous iTONG™

SeaCure® & QuikCure®

Saves rig time by reducing costs, risk and unproductive time





Coretrax Specialty Drilling Tools

High-value tools engineered in the well design with limited personnel required

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Outlook for Medium-Term

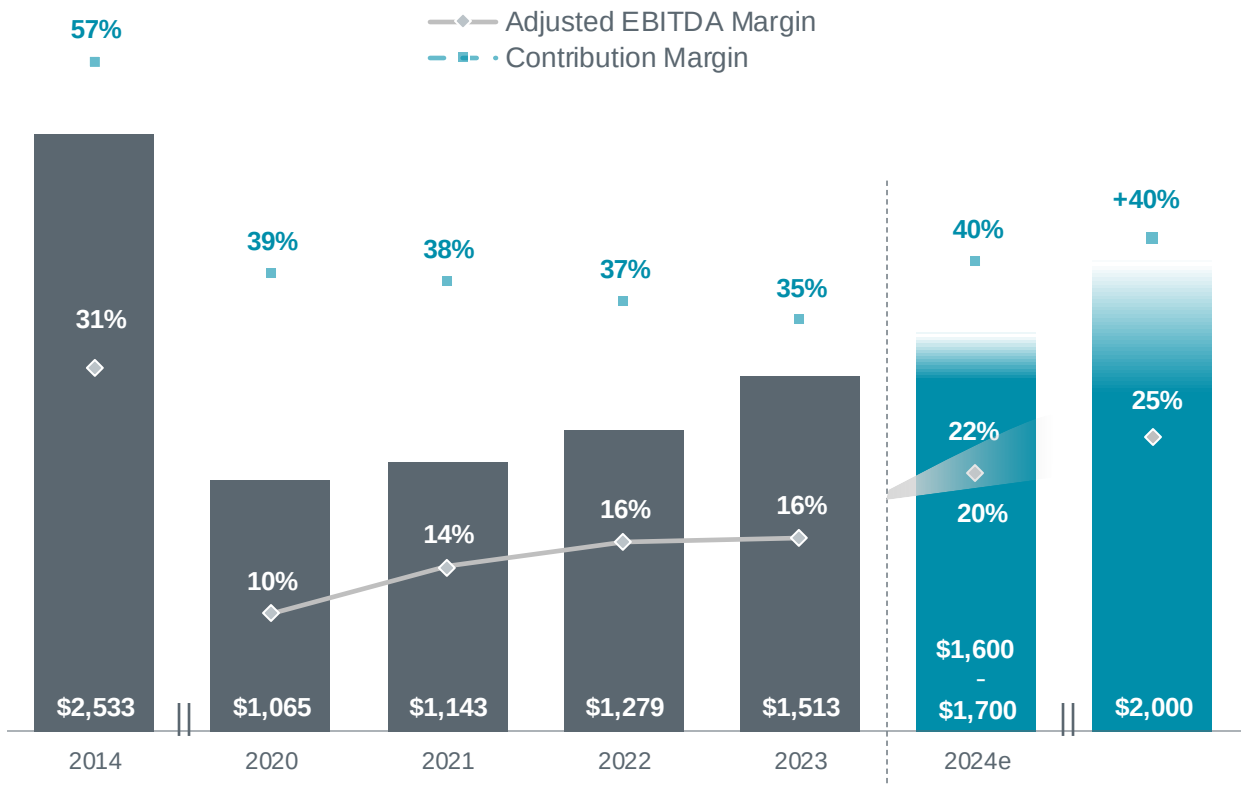
Expro Financial Outlook

- Intend to remain disciplined with costs and capex through this growth cycle
- Multi-year growth phase should support 1% to 2% annual Adjusted EBITDA Margin expansion
- Focus on maximizing utilization of existing assets and growing higher margin, lower capital intensity services and solutions
- Business drivers to achieve medium-term financial targets:
  - ✓ +10% of organic revenue growth
  - ✓ Improving activity mix
  - ✓ Operating leverage
  - ✓ Modest net pricing gains
  - ✓ Smart, synergies-focused M&A

Targets

$2bn	25%	10%
REVENUE	ADJUSTED EBITDA MARGIN	FCF MARGIN[2]

Medium-Term Targets for Revenue, Contribution Margin and Adjusted EBITDA Margin[1,2]



Note: FCF Margin defined as Adjusted Cash Flow from Operations, less capital expenditures, expressed as a percentage of revenue.
1) 2022 and 2023 Contribution Margin and Adjusted EBITDA Margin excludes $28m and $36m of unrecoverable LWI-related costs, respectively.
2) Expro and Frank's merger closed October 2021. Comparative information for revenue, direct costs, support costs and contribution has been restated to align legacy Frank's revenue and costs with Expro's definition on a proforma basis.

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Disciplined & Strategic Approach to Acquisitions

Smart, synergies-focused M&A to increase relevance (with customers and investors)

Focused on industrial logic and increasing shareholder value

Rigorous Criteria

- Complement existing capabilities, leverage our global operating footprint, and deliver more value for customers
- Unlocks compelling cost and revenue synergies
- Exceeds internal ROIC hurdle rates
- Accretive to Adjusted EBITDA and FCF margins
- Increases exposure to attractive end markets
- Strong cultural fit with a shared focus on safety and innovation

Proven Track Record of Successful M&A

2021 — Expro / Frank's Merger
Created a leading full-cycle service provider; enhanced strong balance sheet with significant synergies

2023 — PRT Offshore
Enhanced subsea well access offering and expanded NLA offshore capabilities

2024 — Coretrax
Expanded portfolio of cost-effective, technology-enabled Well Construction and Well Intervention & Integrity solutions

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Balanced Capital Approach to Create Long-Term Value for Shareholders



Balanced Capital Allocation Framework

Maintain Strong Balance Sheet

Fund Organic Growth Investments

Committed to keeping total capex (maintenance and growth) at 7-8% of revenue

Pursue Accretive, Value-enhancing Acquisitions

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

Return Capital To Shareholders

Targeting return of 33% of free cash flow annually to shareholders

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Why Invest in Expro

Reasons to Own Expro

- Strong and stabile oil prices are expected to drive increased operator investment and activity after nearly 10 years of limited upstream spending
- Project approvals will drive customer capital spending (~70% of Expro's revenue) for 3-5 years, thereby providing a stable customer spending foundation for the currently positive activity outlook
- Market leading positions in deepwater well construction, subsea well access and well flow management
- Organic and inorganic investments to increase scale, expand margins, and generate sustainable free cash flow
- Clear path to $2bn of revenue, 25% Adjusted EBITDA margin and 10% free cash flow margin



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Appendix:

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2024 Revenue Guidance Supplement

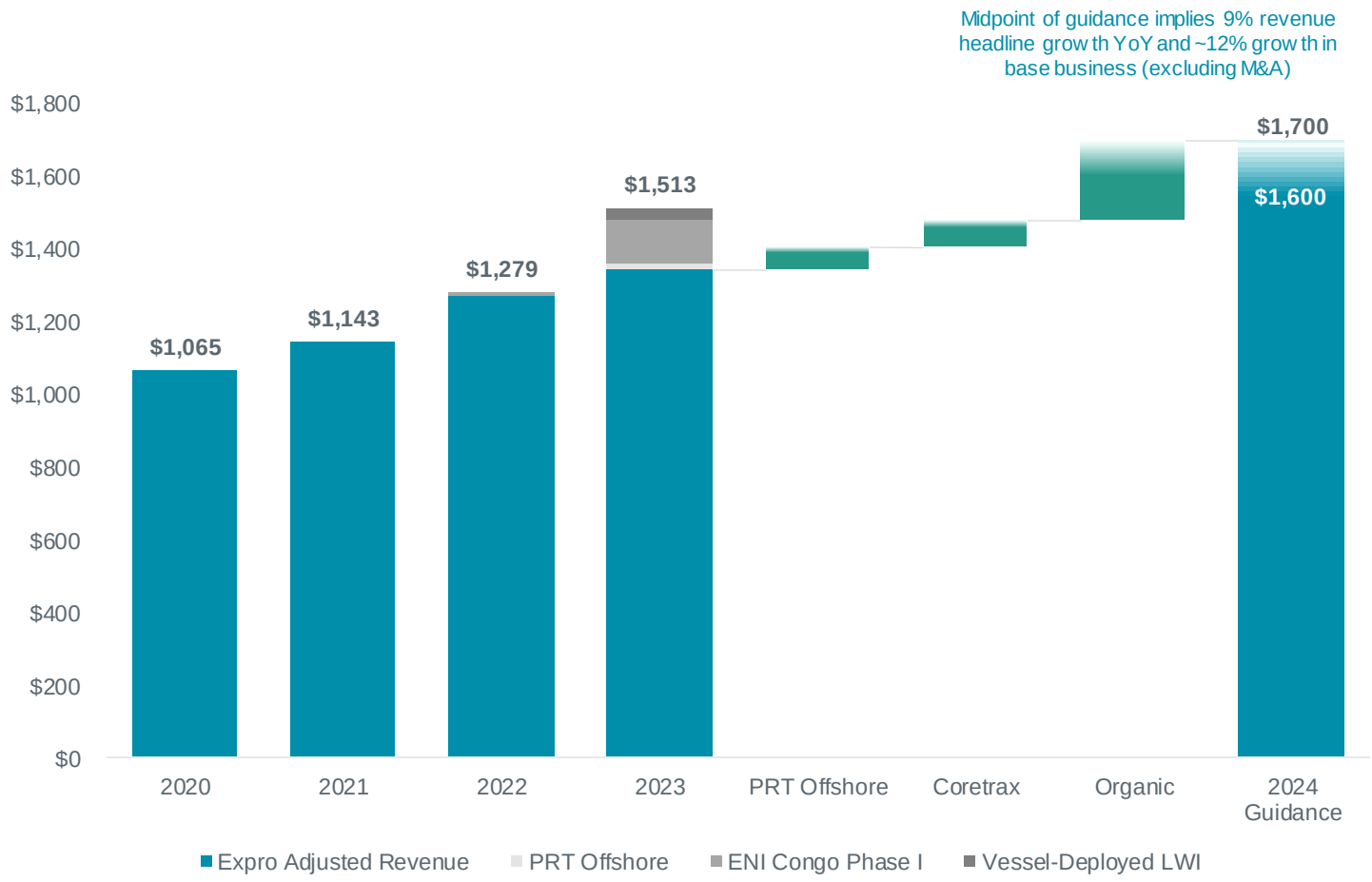
Supplemental Commentary & Outlook

- Focus on maximizing utilization of existing assets and growing higher margin, lower capital intensity services and solutions
- PRT Offshore acquisition provides increased scale and margin accretion to NLA region and subsea business
- Coretrax acquisition provides increased scale and margin accretion primarily to MENA and ESSA regions and well construction and well intervention and integrity business

2024 Guidance at Midpoint

$1,650m	21%	8.5%
REVENUE	ADJUSTED EBITDA MARGIN	FCF MARGIN

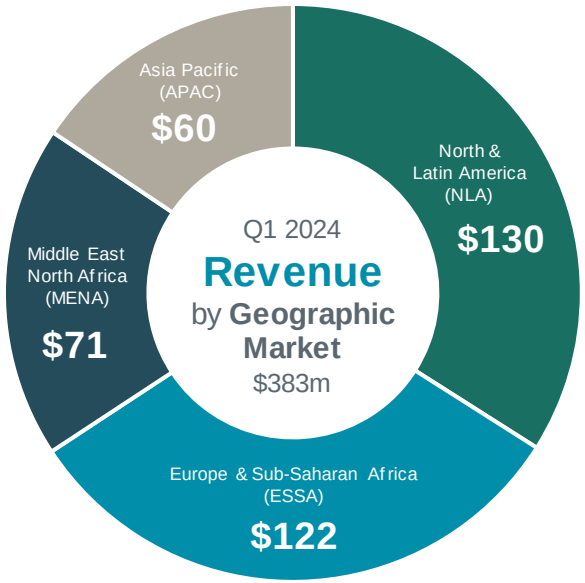
2024 Revenue Guide Details[1] ($m)

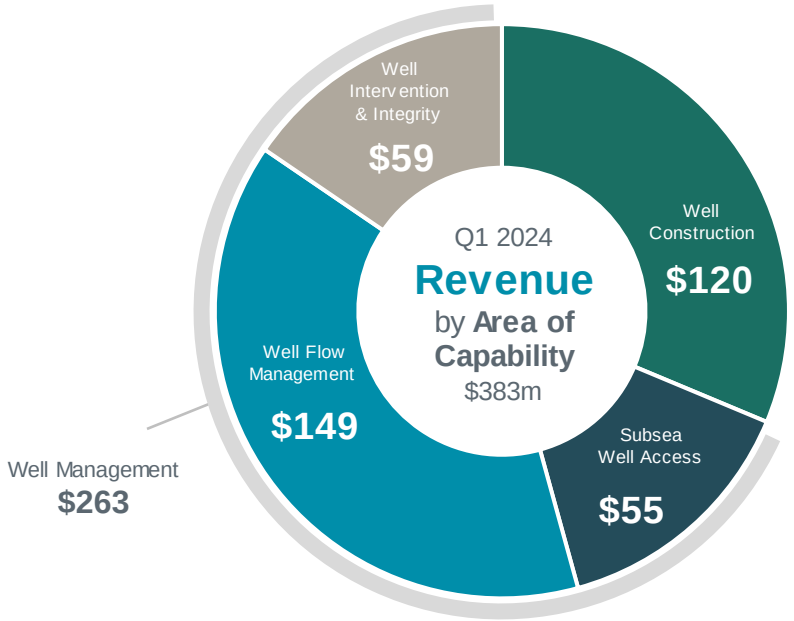


Note: FCF Margin defined as Adjusted Cash Flow from Operations, less capital expenditures, expressed as a percentage of revenue.
1) Expro and Frank's merger closed October 2021. Comparative information for revenue has been restated to align legacy Frank's revenue with Expro's definition on a proforma basis.
2) Expro Adjusted Revenue excludes PRT Offshore, ENI Congo Phase I, and vessel-deployed LWI revenues as applicable in 2022 and 2023.

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Revenue by Region and Area of Capability





($m)	Q1 2024	Q4 2023	Seq Δ	Q1 2023	Δ 2023	Q1 2022	Δ 2022
NLA	$130	$145	-10%	$126	3%	$104	26%
ESSA	$122	$134	-9%	$114	7%	$82	48%
MENA	$71	$65	9%	$51	40%	$51	41%
APAC	$60	$62	-4%	$49	23%	$44	37%
Total	**$383**	**$407**	**-6%**	**$339**	**13%**	**$280**	**37%**

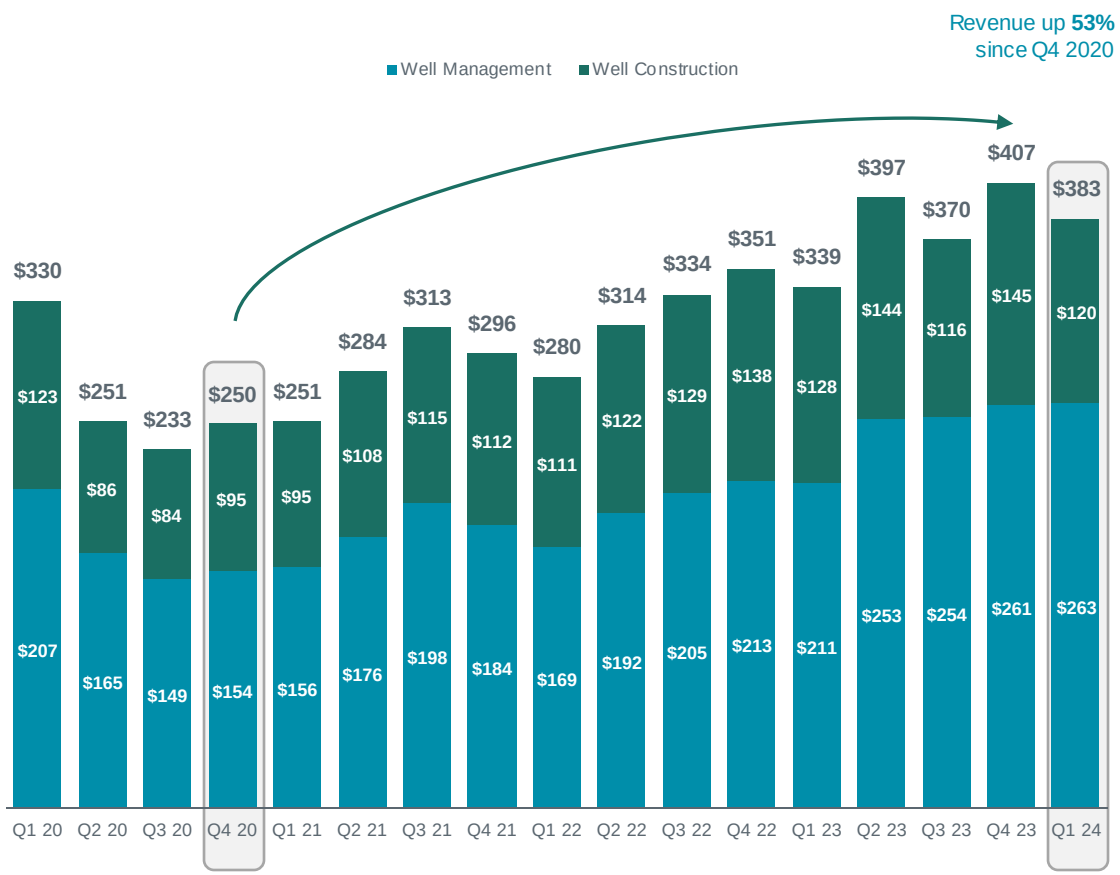
($m)	Q1 2024	Q4 2023	Seq Δ	Q1 2023	Δ 2023	Q1 2022	Δ 2022
Well Construction	$120	$145	-17%	$128	-6%	$111	8%
Well Management[1]	$263	$261	1%	$211	25%	$169	56%
Total	**$383**	**$407**	**-6%**	**$339**	**13%**	**$280**	**37%**

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

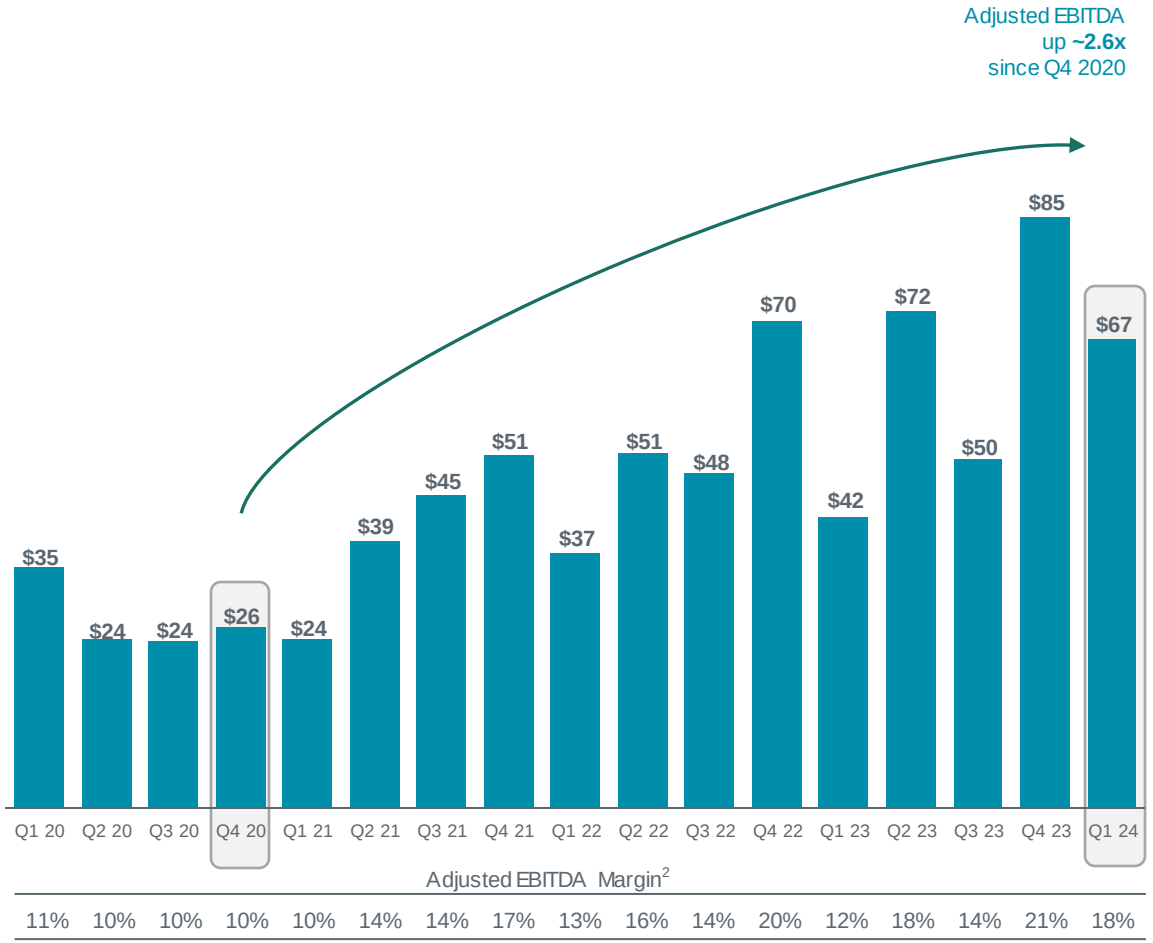
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Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA ($m)[1]

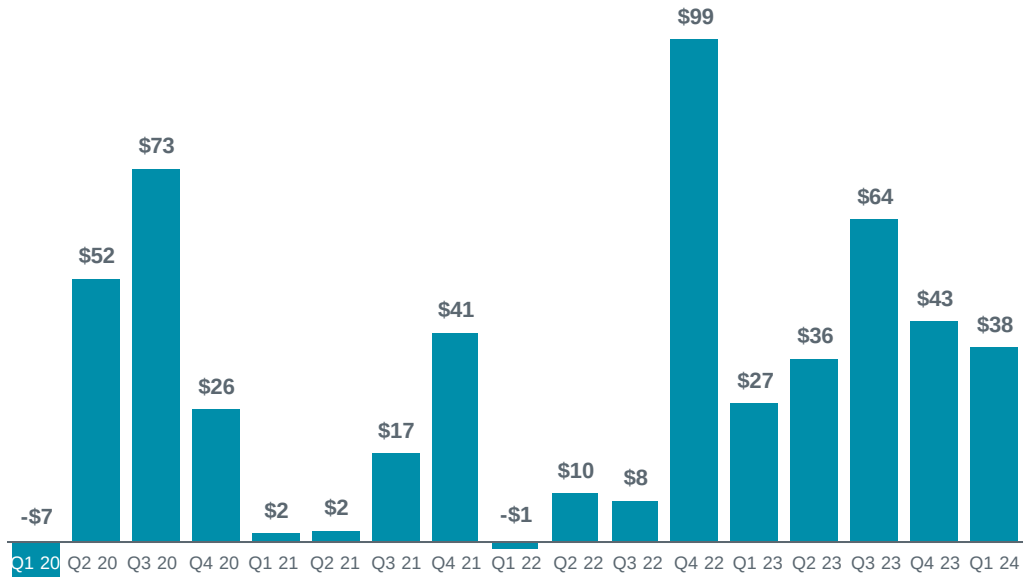


Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

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Historical Adjusted Cash Flow from Operations and A-EBITDA less Capex

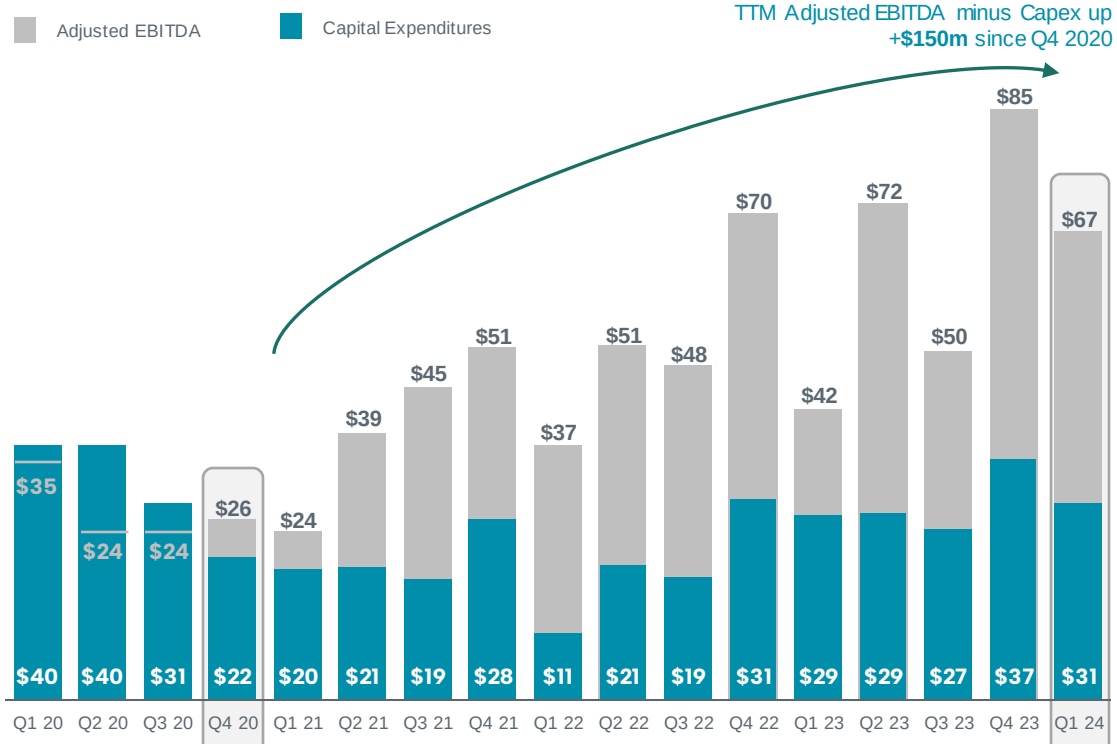
Adjusted Cash Flow from Operations ($m)[1]



Cash Conversion (%)[3]

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Quarter	-20%	213%	306%	100%	7%	6%	39%	81%	-4%	19%	17%	141%	65%	50%	126%	51%	57%
TTM	71%	100%	137%	133%	156%	92%	35%	40%	35%	36%	31%	56%	68%	73%	96%	68%	66%

Adjusted EBITDA[2] / Capital Expenditures ($m)



Adjusted EBITDA – Capital Expenditures ($m)

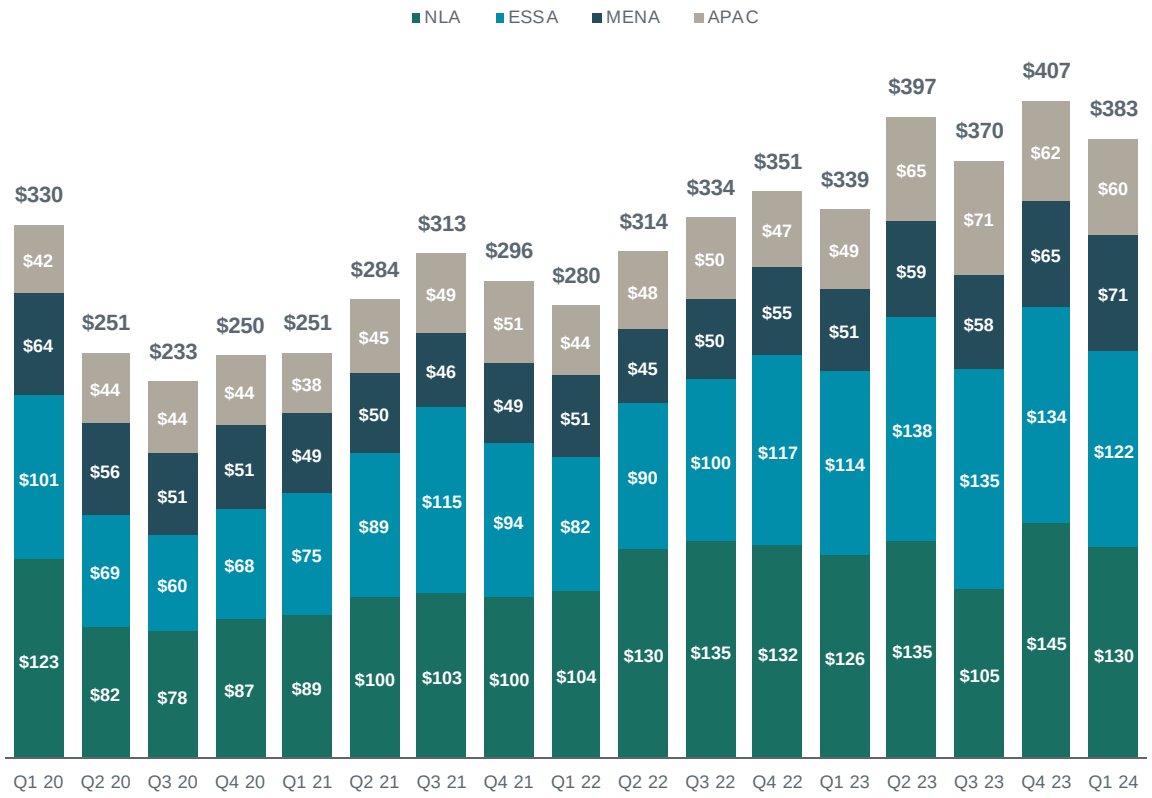
	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Quarter	($5)	($16)	($7)	$4	$4	$18	$26	$23	$26	$30	$29	$39	$13	$43	$24	$48	$37
TTM	$29	$1	($14)	($24)	($15)	$19	$52	$71	$93	$105	$108	$124	$111	$124	$119	$127	$150

Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.
1) Adjusted Cash Flow from Operations defined as net cash provided by (used in) operating activities adjusted for cash (received) paid during the period for interest, net, severance and other expense and merger and integration expense.
2) Adjusted EBITDA includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.
3) Expro defines Cash Conversion as Adjusted Cash flow from Operations, expressed as a percentage of Adjusted EBITDA.

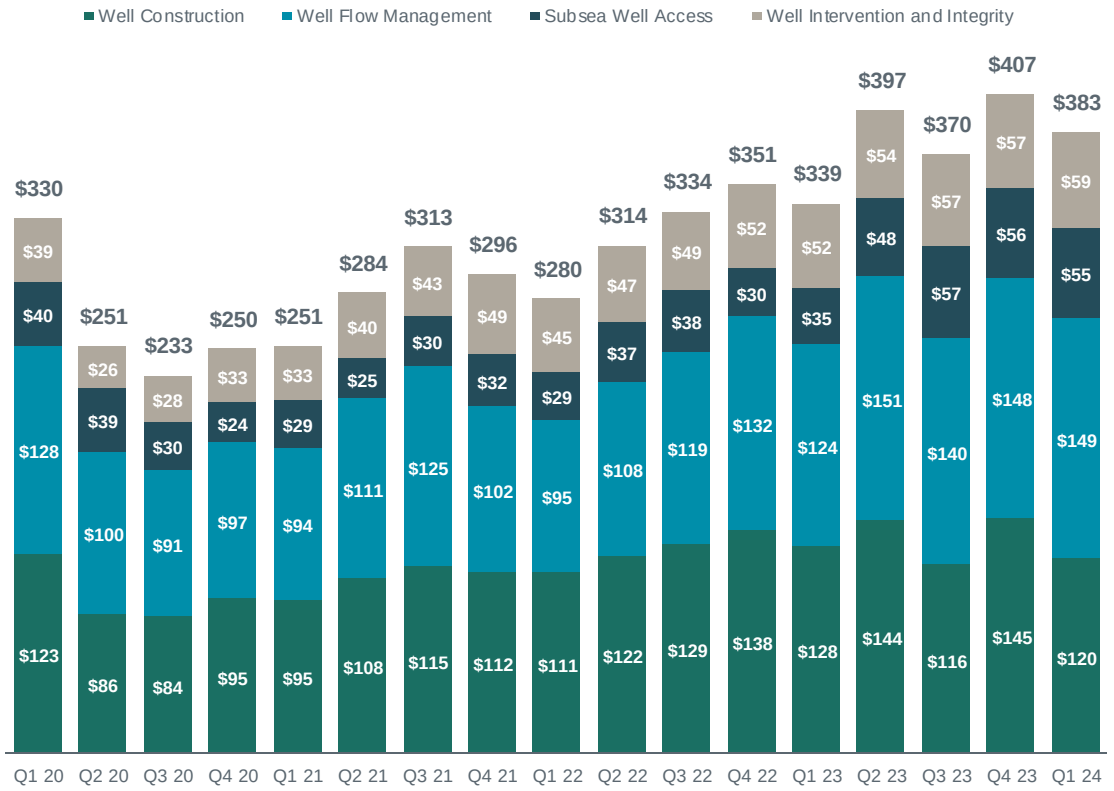
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Historical Revenue by Region and Product Line

By Geographical Market ($m)



By Product Line ($m)

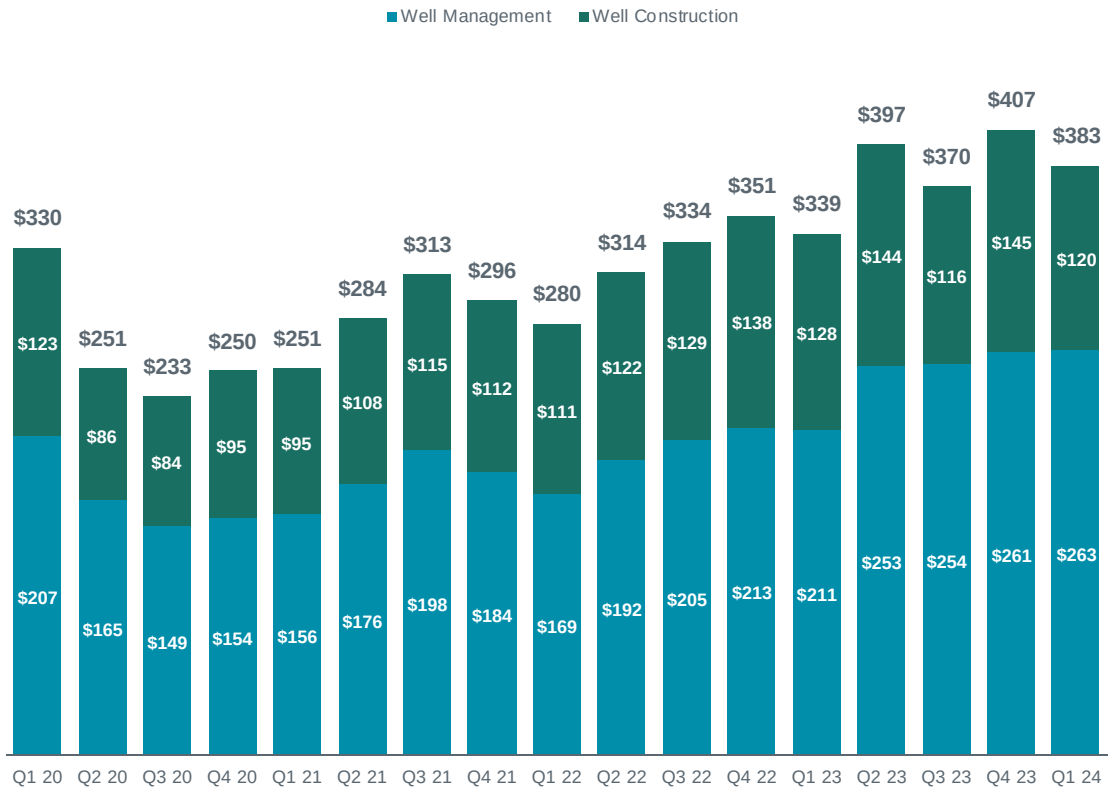


Note: Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.
During Q1 2022, certain product offerings were realigned between Well Flow Management and Well Intervention & Integrity, and accordingly comparative information has been reclassified to reflect the current product line groupings.

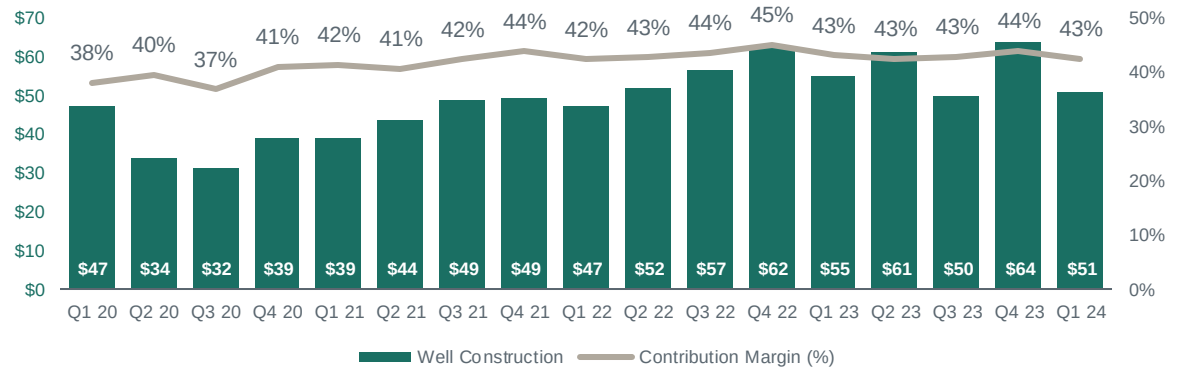
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Historical Revenue and Contribution by Areas of Capability

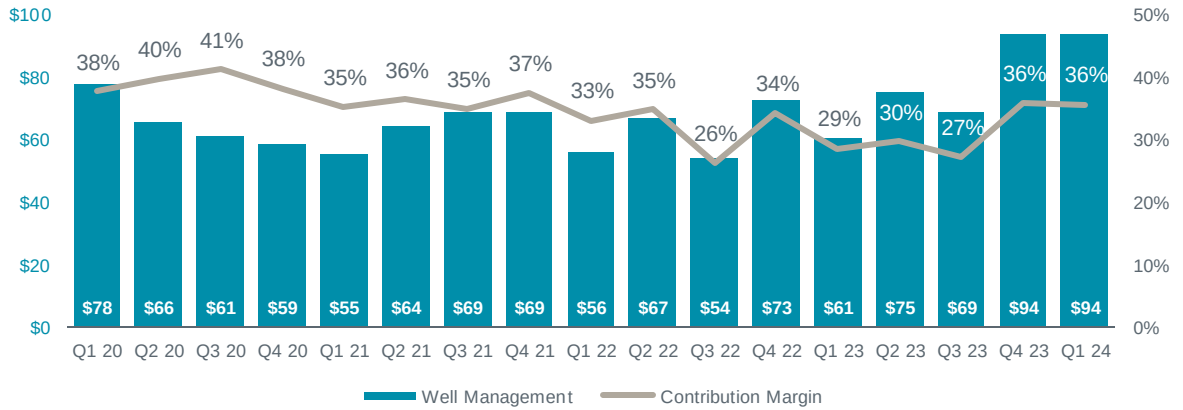
Revenue ($m)



Well Construction ($m)



Well Management ($m)[1]



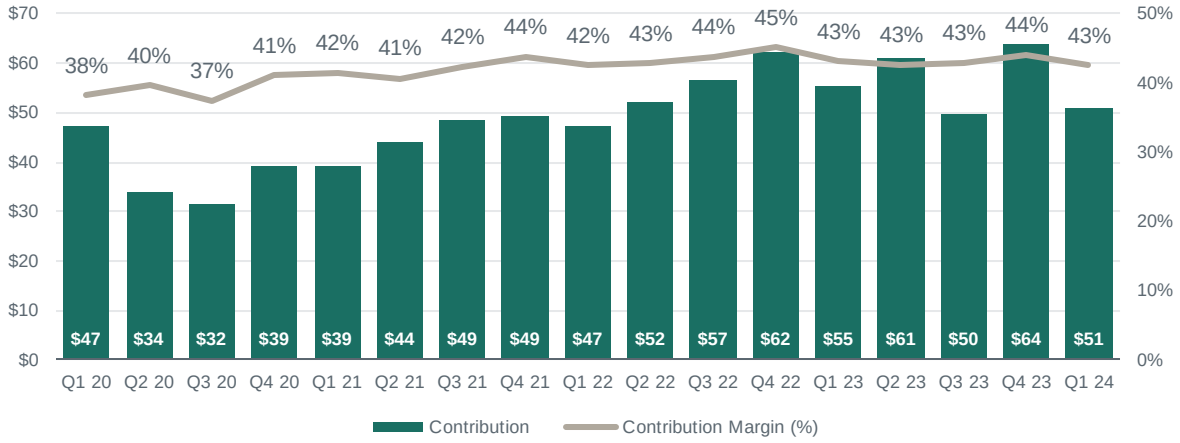
Note: Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue. Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition.

1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.

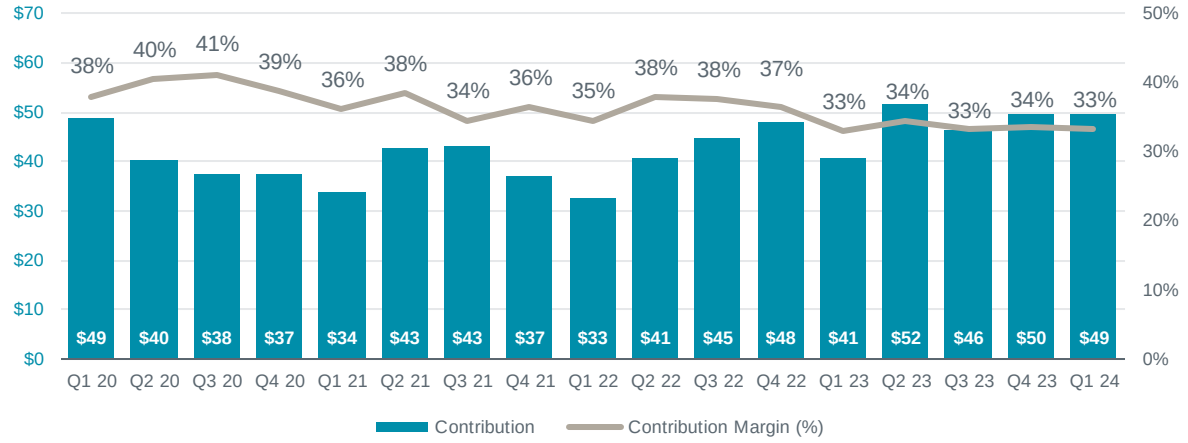
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Historical Contribution by Product Line

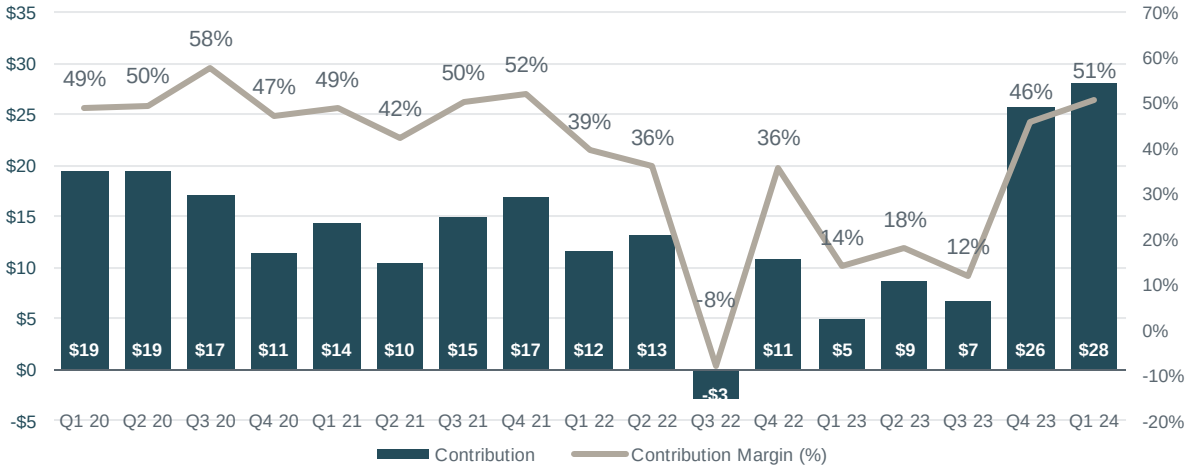
Well Construction ($m)



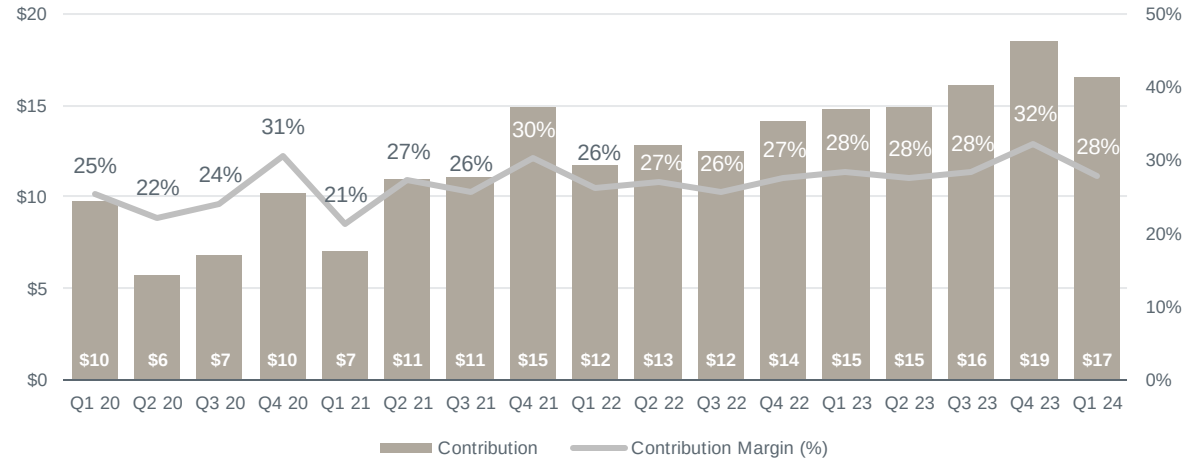
Well Flow Management ($m)



Subsea Well Access ($m)[1]



Well Intervention & Integrity ($m)



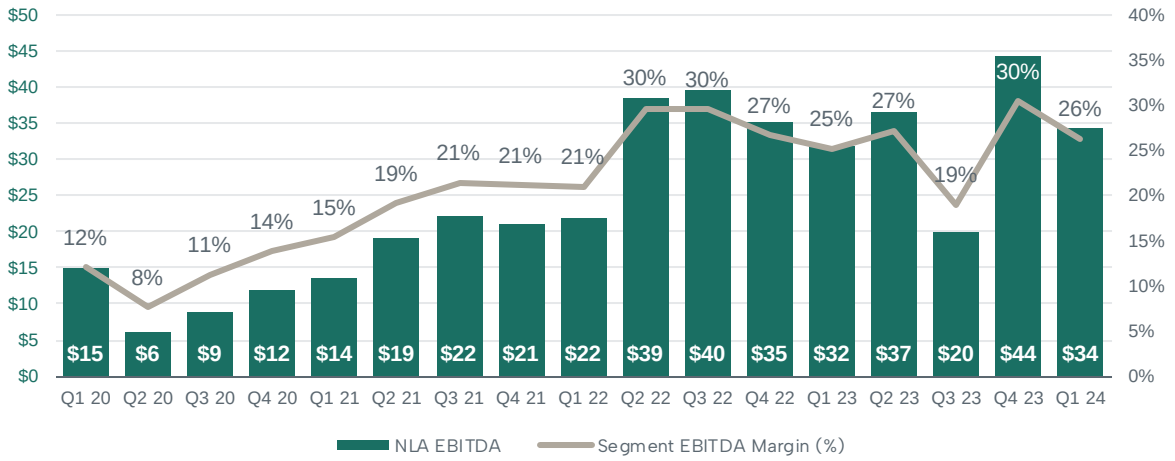
Note: Contribution margin is defined as product line revenue less direct costs attributed able to the product line and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as product line margin expressed as a percentage of revenue; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.

1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.

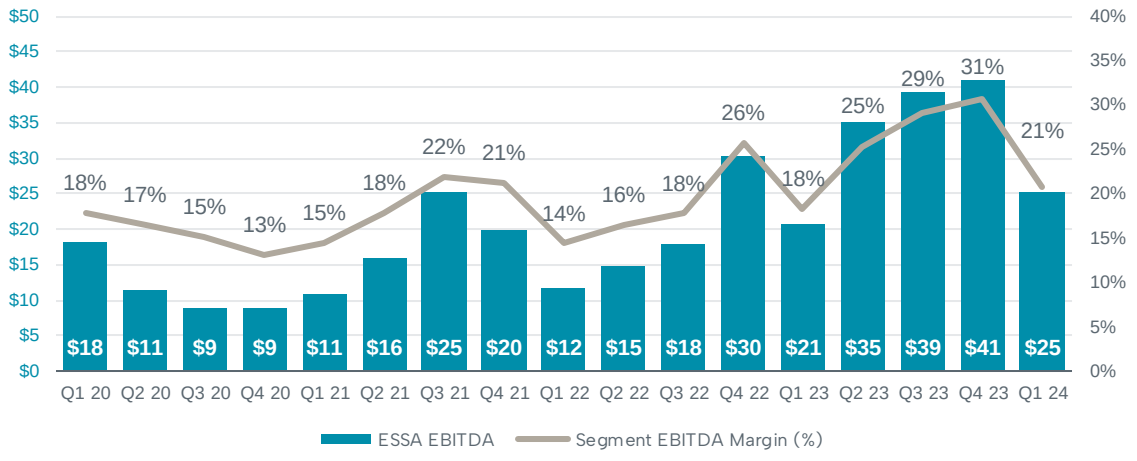
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Historical Segment EBITDA by Region

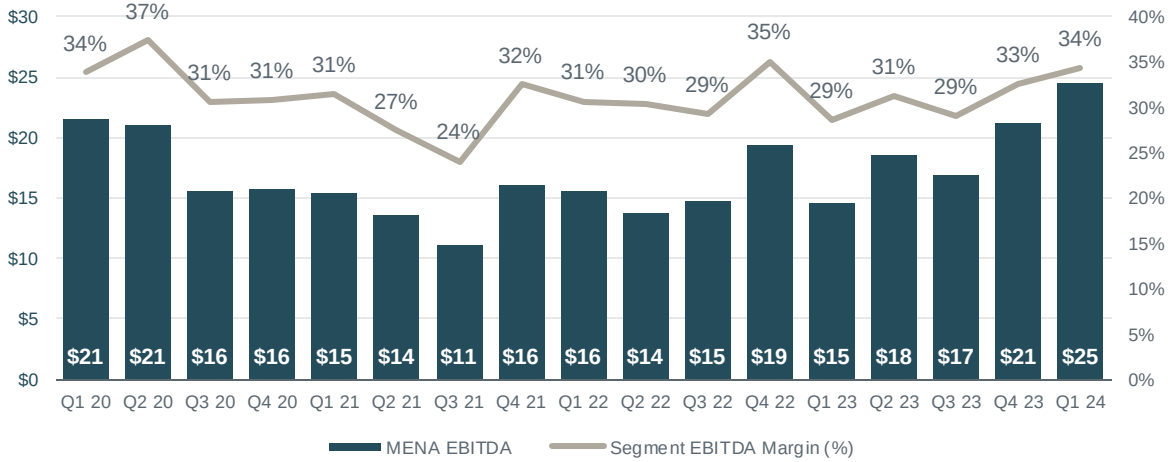
North & Latin America ($m)



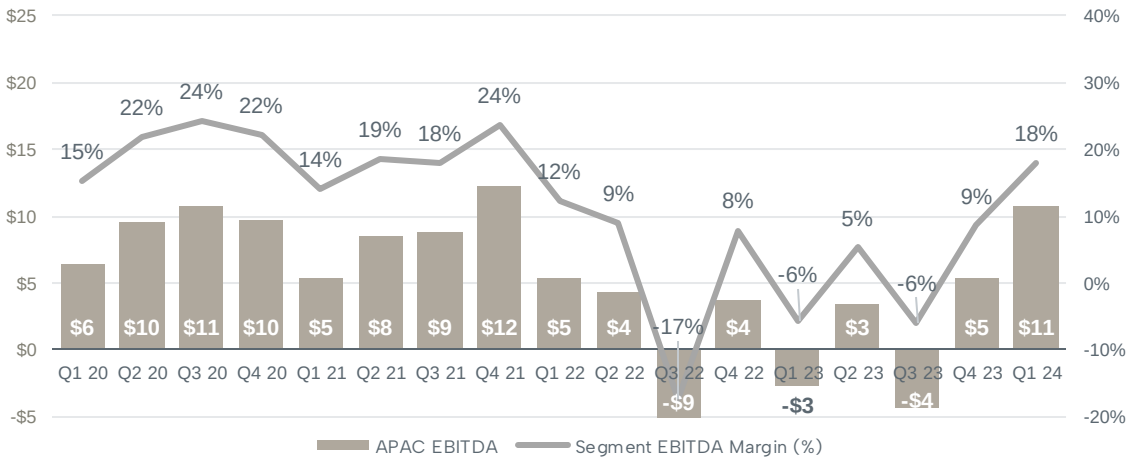
Europe & Sub-Saharan Africa ($m)



Middle East & North Africa ($m)



Asia Pacific ($m)[1]



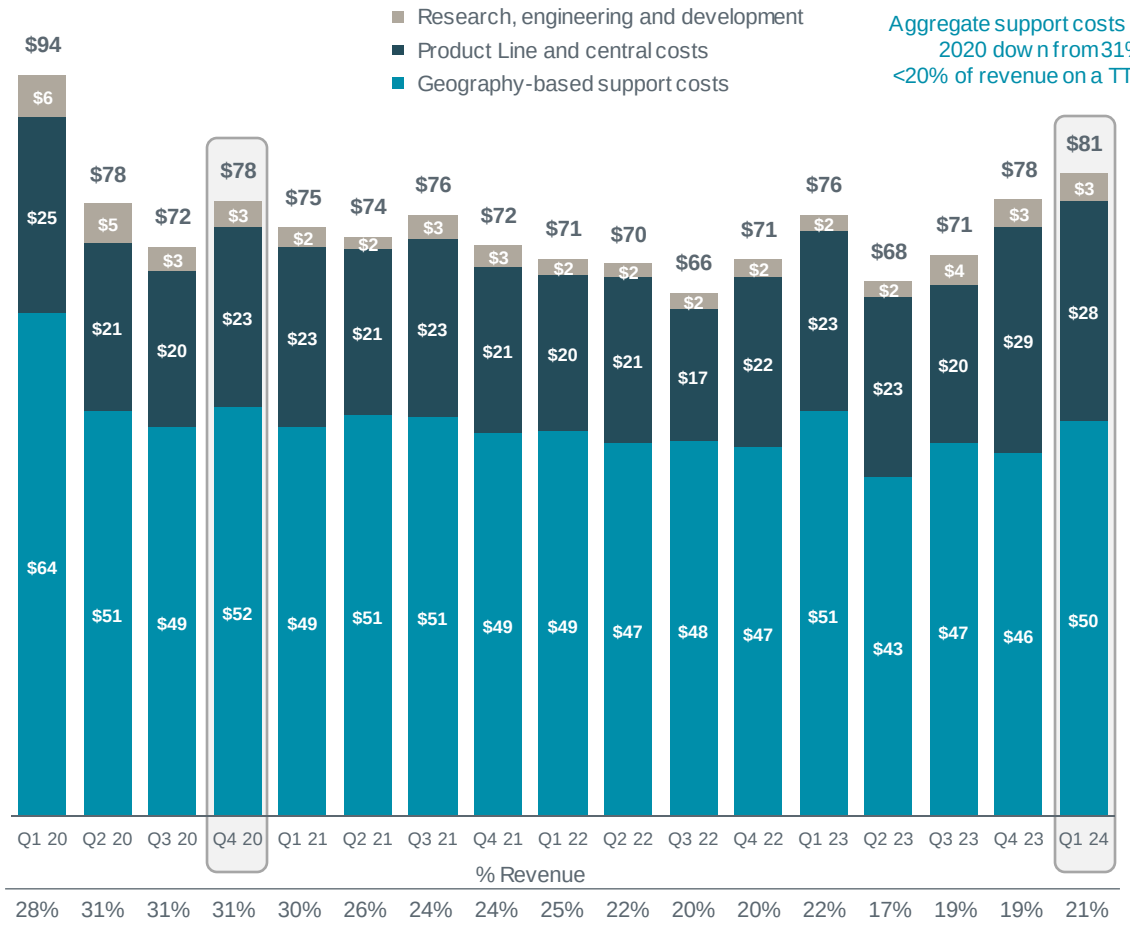
Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as a percentage of revenue; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.

1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.

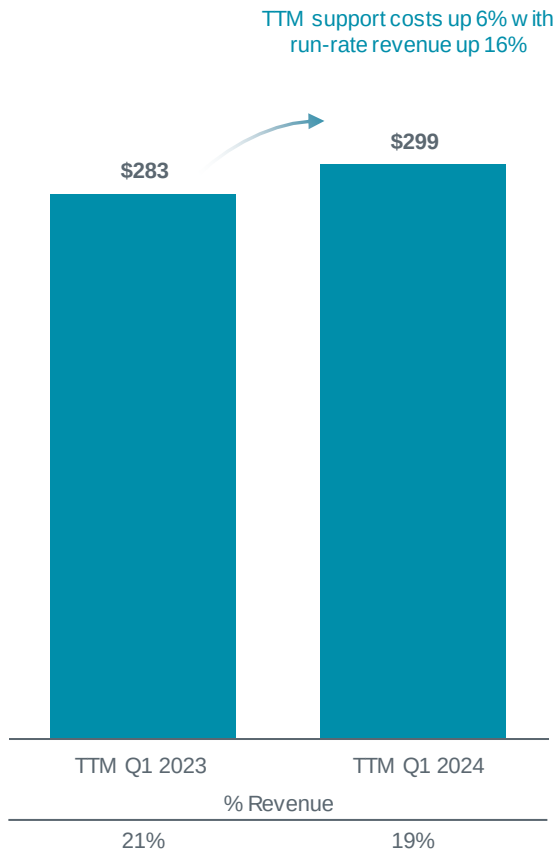
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Historical Support Costs

Historical Support Costs ($m)



Trailing Twelve Months Support Costs ($m)

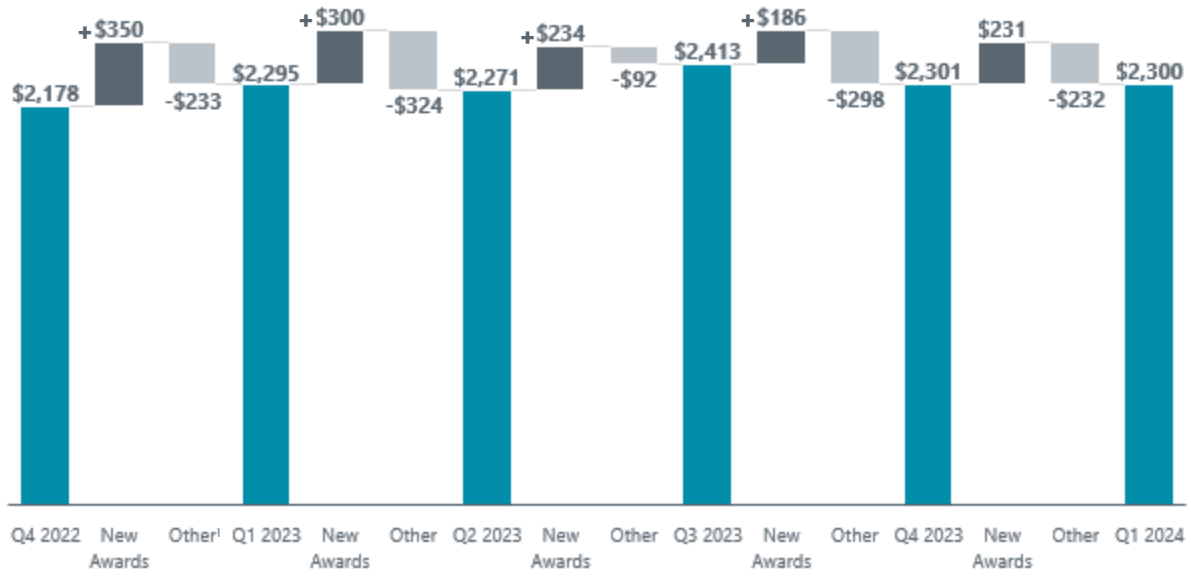


Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition on a proforma basis.

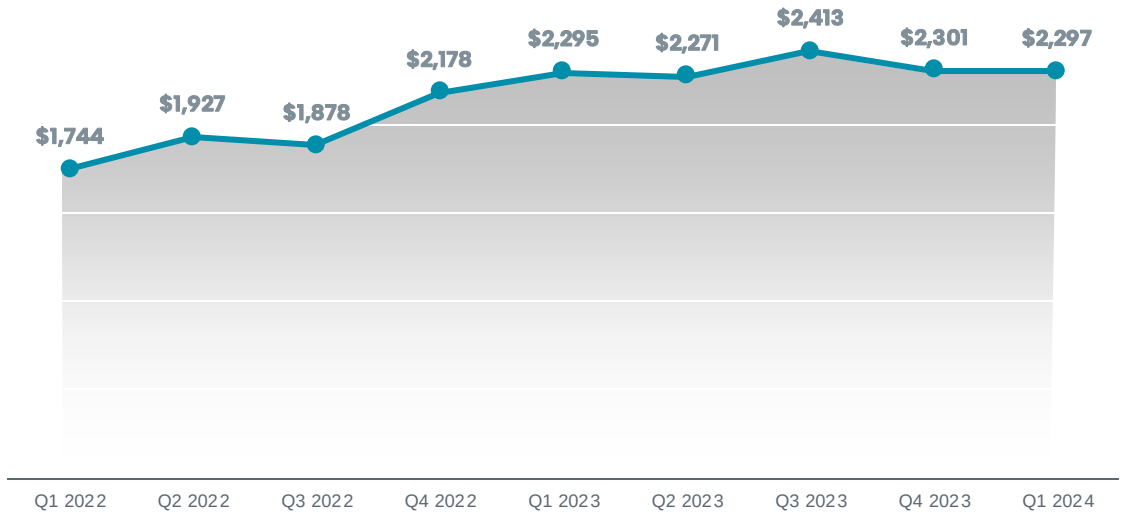
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Order Backlog

Q/Q Change in Order Backlog ($m)



Order Backlog at Quarter End ($m)



1) "Other" includes revenue from backlog and re-estimations.

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Non-GAAP Reconciliations

($ in millions)

	Three Months Ended																	TTM Q1 2024
	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	
Adjusted EBITDA [1]	**$ 35**	**$ 24**	**$ 24**	**$ 26**	**$ 24**	**$ 39**	**$ 45**	**$ 51**	**$ 37**	**$ 51**	**$ 48**	**$ 70**	**$ 42**	**$ 72**	**$ 50**	**$ 85**	**$ 67**	**$ 274**
Depreciation, amortization and impairment expenses	(403)	(44)	(43)	(58)	(44)	(40)	(40)	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(63)	(40)	(178)
Severance and other expense	(2)	(10)	(8)	(5)	(1)	(2)	(4)	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(9)	(5)	(19)
Stock based compensation expense	(2)	(4)	(3)	(3)	(3)	(3)	(3)	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(5)	(20)
Other income (expense) and exceptional items [2]	(1)	(0)	1	13	(11)	(7)	(11)	(25)	(4)	(2)	(1)	(4)	(3)	(3)	(2)	(1)	(2)	(7)
Interest and finance expense, net	4	(0)	(5)	(4)	(2)	(2)	1	(6)	0	2	2	(3)	(1)	(0)	(0)	(2)	(3)	(6)
Foreign exchange gain (losses)	(7)	1	(1)	4	(4)	2	(5)	(3)	3	(5)	(8)	2	1	(1)	(4)	(5)	(3)	(13)
Income tax (expense) benefit	25	(14)	(7)	3	(4)	(8)	(9)	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(13)	(12)	(52)
Net income (loss)	**(351)**	**(46)**	**(41)**	**(24)**	**(44)**	**(21)**	**(27)**	**(91)**	**(11)**	**(4)**	(18)	13	6	9	(14)	(12)	(3)	(20)
Net income (loss)	**(351)**	**(46)**	**(41)**	**(24)**	**(44)**	**(21)**	**(27)**	**(91)**	**(11)**	**(4)**	(18)	13	6	9	(14)	(12)	(3)	(20)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:																		
Impairment expenses	353	-	0	12	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization expenses	50	44	43	46	44	40	40	44	35	35	35	35	35	37	37	63	40	178
Gain on disposal of assets	-	-	-	(10)	-	-	-	(1)	0	-	-	-	-	-	-	-	-	-
Equity share of income from joint ventures, net of dividends and margin eliminations	(4)	(2)	(1)	(2)	(4)	(4)	(2)	(2)	(4)	1	(4)	(1)	(2)	0	1	1	(5)	(3)
Income and deferred tax movements, net	(15)	(3)	(5)	(2)	(1)	(9)	5	1	(3)	2	10	0	(1)	(3)	0	2	0	(0)
Debt issuance costs	-	-	-	-	-	-	-	5	0	-	-	-	-	-	-	-	-	-
Unrealized foreign exchange	(3)	1	2	2	1	(0)	0	0	(3)	5	4	(0)	(2)	(0)	4	4	1	8
Stock based compensation expense	2	4	3	3	3	3	3	54	6	4	5	4	4	6	5	5	5	20
Increase/(Decrease) in net working capital [3]	(42)	46	63	(4)	(2)	(15)	(12)	10	(32)	(37)	(29)	46	(3)	(24)	28	(26)	(7)	(29)
Other [4]	(4)	(1)	(3)	(0)	(2)	(2)	(5)	(5)	(2)	(4)	(4)	(3)	(3)	(0)	(2)	(4)	(2)	(8)
Net cash provided by (used in) operating activities	**$ (13)**	**$ 42**	**$ 61**	**$ 21**	**$ (6)**	**$ (8)**	**$ 2**	**$ 16**	**$ (14)**	**$ 2**	**$ (1)**	**$ 93**	**$ 21**	**$ 25**	**$ 59**	**$ 33**	**$ 30**	**$ 147**
Cash paid during the period for interest, net	1	1	2	(0)	1	1	1	1	1	1	1	1	1	(0)	1	1	3	4
Cash paid during the period for severance and other expenses	5	9	11	5	2	3	5	2	0	1	3	1	3	2	2	6	3	13
Cash paid during the period for merger & integration expenses	-	-	-	-	5	6	9	22	12	6	6	4	2	9	2	4	2	17
Adjusted Cash Flow from Operations [5]	**$ (7)**	**$ 52**	**$ 73**	**$ 26**	**$ 2**	**$ 2**	**$ 17**	**$ 41**	**$ (1)**	**$ 10**	**$ 8**	**$ 99**	**$ 27**	**$ 36**	**$ 64**	**$ 43**	**$ 38**	**$ 181**
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	**-20%**	**213%**	**306%**	**100%**	**7%**	**6%**	**39%**	**81%**	**-4%**	**19%**	**17%**	**141%**	**65%**	**50%**	**126%**	**51%**	**57%**	**66%**

Note: All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.

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

2) Other income (expense) and exceptional represents unusual or infrequently occurring transactions which do not provide a useful measure of the underlying operating performance of the business. 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, Q4 2021, Q1 2022, Q2 2022, Q3 2022, Q4 2022, Q1 2023, Q2 2023, Q3 2023, Q4 2023 and Q1 2024 includes $3m, $12m, $7m, $12m, $28m, $5m, $2m, $2m, $5m, $2m, $1m, $1m, $5m and $2m 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 operating activities adjusted for cash paid during the period for interest, net, severance and other expenses and merger & integration expenses.

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Non-GAAP Reconciliations (*continued*)

($ in millions)

	Three Months Ended																TTM
	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	
Total revenue	$ 330	$ 251	$ 233	$ 250	$ 251	$ 284	$ 313	$ 296	$ 280	$ 314	$ 334	$ 351	$ 339	$ 397	$ 370	$ 407	$ 383	$1,557
Less: Cost of revenue, excluding depreciation and amortization	(280)	(221)	(206)	(224)	(221)	(240)	(261)	(252)	(240)	(257)	(284)	(278)	(290)	(319)	(316)	(317)	(308)	(1,260)
Less: Depreciation and amortization related to cost of revenue	(50)	(43)	(43)	(45)	(43)	(40)	(39)	(44)	(35)	(35)	(35)	(34)	(35)	(37)	(37)	(63)	(40)	(177)
Gross Profit	0	(14)	(16)	(19)	(13)	4	13	(1)	6	22	16	39	15	41	17	27	35	120
Add: Indirect costs included in cost of sales	81	67	62	68	63	63	65	62	61	60	58	60	65	57	63	66	68	255
Add: Stock based compensation expense & others	(7)	4	4	4	1	2	1	12	2	2	2	1	1	2	2	2	2	7
Add: Depreciation and amortization related to cost of revenue	50	43	43	45	43	40	39	44	35	35	35	34	35	37	37	63	40	177
Contribution [1]	125	100	93	98	94	108	118	118	103	119	111	135	116	137	119	158	145	559
Gross Margin	0%	(5%)	(7%)	(8%)	(5%)	1%	4%	0%	2%	7%	5%	11%	4%	10%	5%	7%	9%	8%
Contribution margin [2]	38%	40%	40%	39%	38%	38%	38%	40%	37%	38%	33%	39%	34%	34%	32%	39%	38%	36%

Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue.
2) Contribution margin is defined as contribution as a percentage of revenue.

	Three Months Ended																TTM
	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	
Cost of revenue, excluding depreciation and amortization	$ 280	$ 221	$ 206	$ 224	$ 221	$ 240	$ 261	$ 252	$ 240	$ 257	$ 284	$ 278	$ 290	$ 319	$ 316	$ 317	$ 308	$ 1,260
Stock based compensation expense & others	7	(4)	(4)	(4)	(1)	(2)	(1)	(12)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(2)	(7)
Direct costs (excluding depreciation and amortization) [1]	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(249)	(238)	(998)
Indirect costs included in cost of sales	81	67	62	68	63	63	65	62	61	60	58	60	65	57	63	66	68	255
General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs)	13	11	10	10	11	11	12	10	10	10	8	10	12	11	8	12	13	44
Total support costs [2]	$ 94	$ 78	$ 72	$ 78	$ 75	$ 74	$ 76	$ 72	$ 71	$ 70	$ 66	$ 71	$ 76	$ 68	$ 71	$ 78	$ 81	$ 299
Support costs as a percentage of revenue	28%	31%	31%	31%	30%	26%	24%	24%	25%	22%	20%	20%	22%	17%	19%	19%	21%	19%

Note: Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.
1) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.
2) Support costs includes indirect costs attributable to support the activities of the operating segments, research and engineering expenses and product line management costs included in Cost of revenue, excluding depreciation and amortization expense, 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 and other non-routine expenses.

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Non-GAAP Reconciliations (continued)

Reconciliation of Adjusted Net Income (Loss)

($ in millions, except per share amounts)

	Three Months Ended									
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Net Income (loss)	**$ (91)**	**$ (11)**	**$ (4)**	**$ (18)**	**$ 13**	**$ (6)**	**$ 9**	**$ (14)**	**$ (12)**	**$ (3)**
Adjustments:										
Merger and integration expense	28	5	2	2	5	2	1	1	5	2
Severance and other expense	2	1	1	3	2	1	3	2	9	5
New facility expense	5	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	54	6	4	5	4	4	6	5	5	5
Gain on disposal of assets	(1)	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	88	12	7	10	11	7	10	8	19	12
Tax benefit	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	(0)
Total adjustments, net of taxes	88	12	7	10	11	7	10	8	19	12
Adjusted net income (loss) attributable to company	**(4)**	**1**	**3**	**(8)**	**24**	**1**	**19**	**(6)**	**7**	**10**

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

	Three Months Ended									
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Net Income (loss)	**$ (0.84)**	**$ (0.10)**	**$ (0.04)**	**$ (0.16)**	**$ 0.12**	**$ (0.06)**	**$ 0.08**	**$ (0.13)**	**$ (0.11)**	**$ (0.02)**
Adjustments:										
Merger and integration expense	0.26	0.04	0.02	0.01	0.05	0.02	0.01	0.01	0.05	0.02
Severance and other expense	0.02	0.01	0.01	0.03	0.02	0.01	0.02	0.02	0.08	0.05
New facility expense	0.04	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	0.50	0.06	0.04	0.04	0.03	0.04	0.05	0.05	0.04	0.05
Gain on disposal of assets	(0.01)	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	0.81	0.11	0.07	0.09	0.10	0.07	0.09	0.07	0.17	0.11
Tax benefit	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)
Total adjustments, net of taxes	0.80	0.11	0.06	0.09	0.10	0.07	0.09	0.07	0.17	0.11
Adjusted net income (loss) attributable to company	**(0.03)**	**0.01**	**0.02**	**(0.07)**	**0.22**	**0.01**	**0.17**	**(0.06)**	**0.06**	**0.09**
As reported diluted weighted average common shares outstanding	109,119,301	109,266,988	109,582,086	108,708,651	109,348,871	108,854,709	109,381,977	108,777,429	110,325,863	110,176,460

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