



**EXPRO**<sup>®</sup>

# Barclays 39<sup>th</sup> Annual Energy-Power Conference



September 3-4, 2025 | New York, New York

NYSE : XPRO

# Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Expro Group Holdings N.V. (the “Company”) expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation include statements, estimates and projections regarding the Company’s future business strategy and prospects for growth, cash flows and liquidity, financial strategy, budget, projections, guidance, operating results and environmental, social and governance goals, targets and initiatives. 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, international trade laws, tariffs, 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, 2024 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.

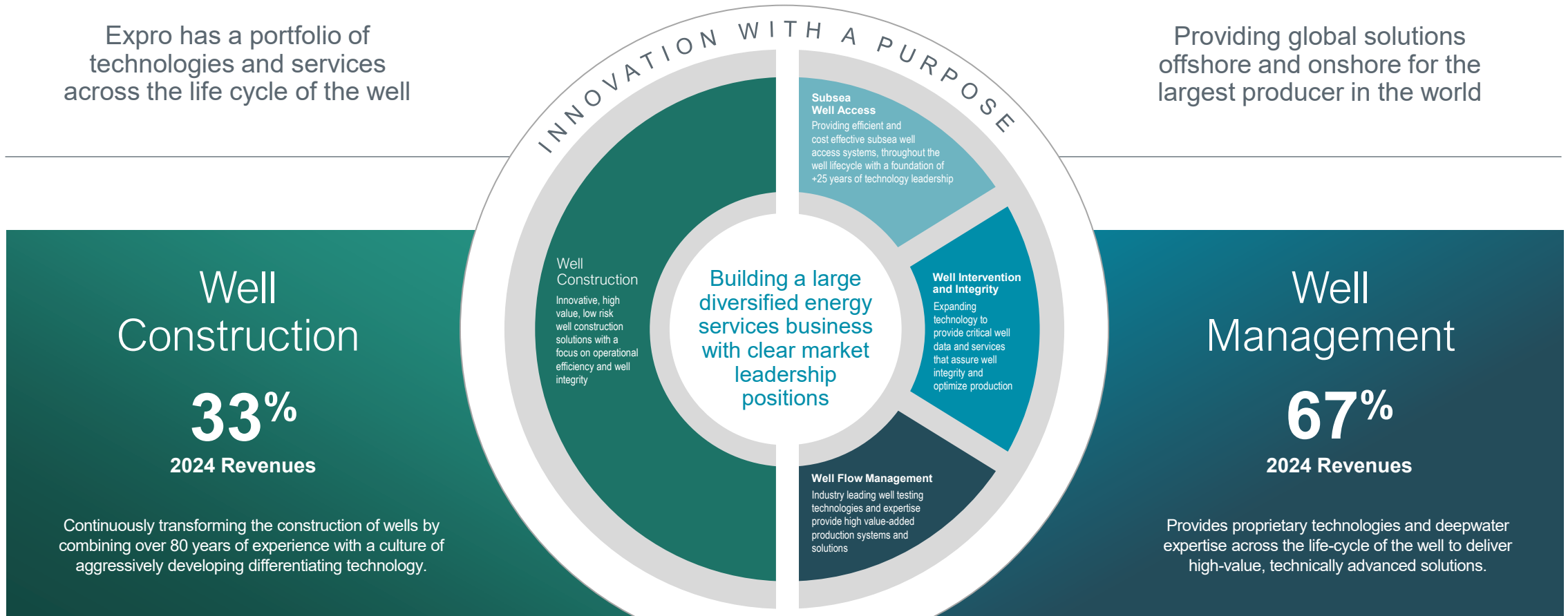
This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted 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, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted 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, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted 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, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted 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, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted 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, Adjusted Free Cash Flow, and Adjusted 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.

# Leading Energy Services Company

Expro has a portfolio of technologies and services across the life cycle of the well

Providing global solutions offshore and onshore for the largest producer in the world



# Expro in Numbers

Market Leader in three of its four “segments”

## WELL CONSTRUCTION

Tubular Running Services (TRS) represents  
**~40%**  
 of deepwater market

## WELL FLOW MANAGEMENT

Experience in all energy markets  
**>50 countries**

## SUBSEA WELL ACCESS

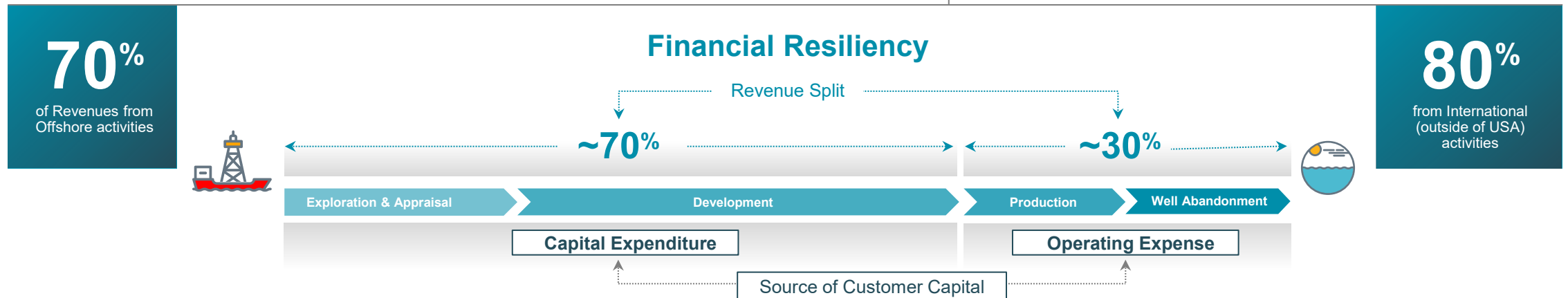
Largest large bore Subsea Test Tree fleet  
**~70 packages**

## WELL INTERVENTION AND INTEGRITY

Runs per month  
**~6,000**

FY 2025E

Revenue	<b>~\$1.7bn</b>
Adjusted EBITDA	<b>+\$350m</b>
Adjusted Free Cash Flow <sup>1</sup>	<b>~\$110m</b>



1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures, add back merger and integration expense and severance and other expense (income). Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed as a percentage.

# Market Leading Position in Each of Our Key Product Lines

Tubular Running Services (TRS)

represents

**~40%**

of deepwater market



## WELL CONSTRUCTION

### Market Position

Industry leader in the construction of wells with services ranging from well spud to well completion.

### Innovative Technology

- Technology enhancements to TRS
- Cementing solutions

Leader in

**high-rate gas testing**

and **HP/HT** systems



## WELL FLOW MANAGEMENT AND PRODUCTION

Measure and control reservoir fluids to provide insight to our customers to help optimize their operations.

- Fast-track early production, emissions reduction solutions
- Innovative monitoring and remote well testing solutions

Leading provider of Subsea Test Tree technologies across the full well lifecycle with

**~57%** market share



## SUBSEA WELL ACCESS

Market leading technology provider, supporting safe subsea well access and optimized production.

- Enhanced in-riser technology systems
- Advanced open water subsea well access system

World's largest **independent wireline service**

supplier



## WELL INTERVENTION AND INTEGRITY

International provider of well intervention services, offering safer and more intelligent solutions.

- Octopoda® provides annulus intervention capability
- CoilHose™ provides a lower cost alternative to coiled tubing

# 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 Holessaver

**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

# Expro's Global Operating Footprint

Each region offers a distinct strategic advantage and holds global importance for our international clients

Balanced Geographic Portfolio with **Exposure to Key Markets**

Diversified Customer Base with **10 companies** Representing **~50% of Revenue**

Strategic Diversification, Scalable Operations, and **Long-term Market Relevance**

## Services provider operating in the global economy

### North & Latin America (NLA)

#### Geopolitical and Economic Significance

- Stable regulatory environment, strong energy infrastructure, and high investment in offshore projects

#### Resource Potential

- Unlocks access to world-class offshore reserves and diverse client bases

#### Market Demand and Growth

- Balances stability and innovation (North America) with growth and frontier opportunities (Latin America)

#### Operational Synergies

- Strategic diversification, scalable operations, and long-term market relevance

### Europe & Sub-Saharan Africa (ESSA)

#### Mature North Sea & European Markets

- Access to advanced technologies and stable markets in Europe
- Participation in the energy transition through CCS and geothermal

#### Emerging Offshore Frontiers

- Expansion into high-growth, resource-rich regions in Sub-Saharan Africa

#### Access to Global Markets

- Long-term value creation through diversified operations and regional synergies
- Access to high impact, carbon advantaged hydrocarbons to address energy security

### Middle East & North Africa (MENA)

#### Hydrocarbon Dominance

- Access to world-leading reserves and production volumes

#### Strategic Location

- Strategic positioning for global logistics and trade

#### Government Investment & National Oil Companies

- Strong partnerships with well-funded national oil companies

#### Infrastructure & Technology Adoption (AI Demand)

- A blend of technological innovation and market stability
- Long-term growth opportunities in both traditional and transitional energy sectors

### Asia Pacific (APAC)

#### Energy Demand & Economic Growth

- Access to expanding offshore reserves and high demand-growth markets

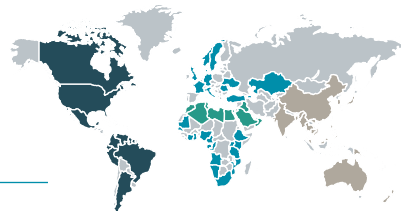
#### Contract stability and market access

- Opportunities for strategic partnerships with national oil companies
- A platform for technological innovation and infrastructure development

#### Diversification & Risk Mitigation

- A diversified portfolio that enhances resilience and long-term profitability

+50 Countries



Strategically limited exposure to US land activity

Mexico and offshore Saudi markets currently represent small portion of our activity

# White Space in Offshore – Manageable impact to Expro

## Market Overview

The offshore rig market is undergoing a cyclical correction in 2025 with activity expected to rebound in 2H 2026, especially in deepwater

Rig utilization is expected to soften in 2H 2025 through 1H 2026; however, demand and deferred projects are setting the stage for a stronger 2H 2026



## Impacts to Expro

We are exposed to long-cycle projects and customers are moving forward with their development plans

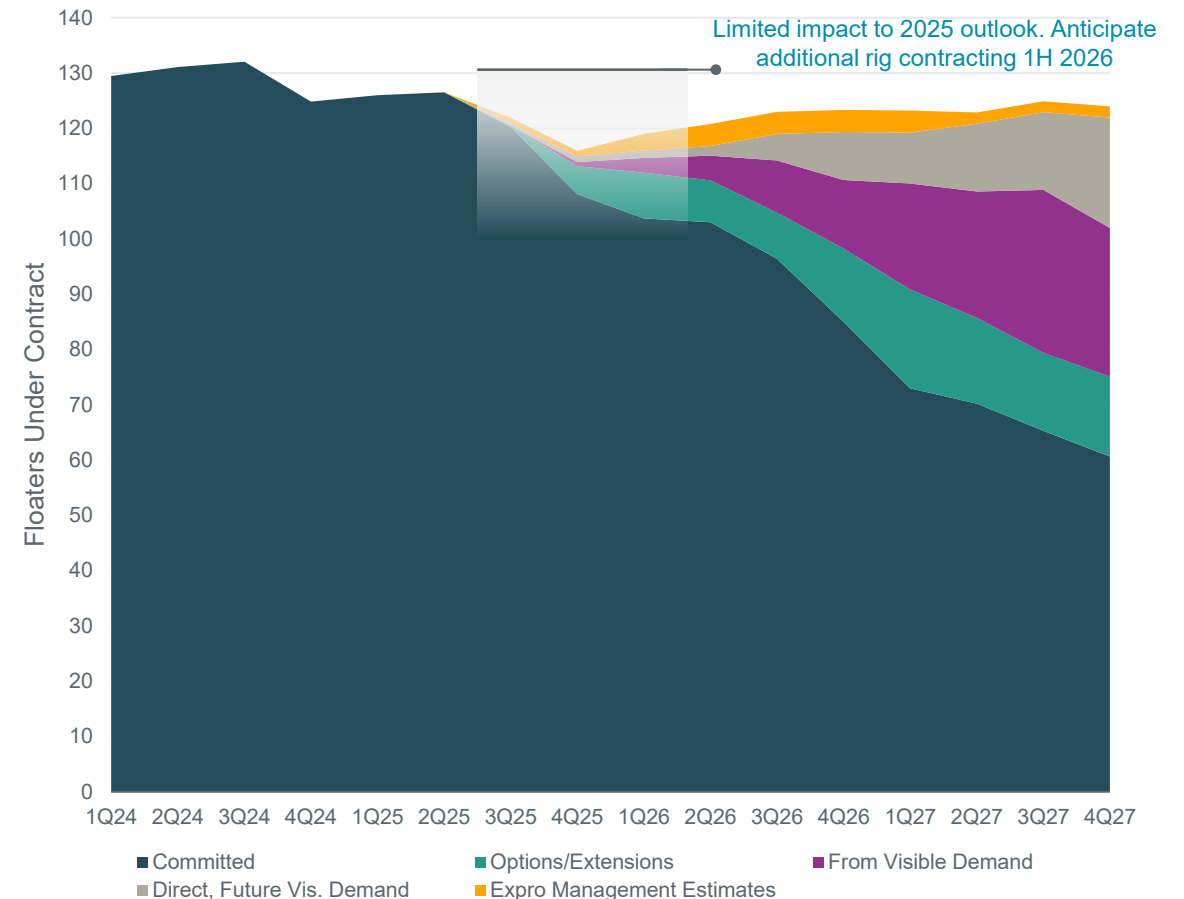
Customers are focused on the long-term fundamentals of projects and we anticipate the “Golden Triangle” (Gulf of America, Brazil, and West Africa) to drive demand through the end of the decade

## 2025 Guidance

Maintaining our full year guidance of ~\$1.7bn of revenue and at least \$350m of Adjusted EBITDA

Source: Pickering Energy Partners as of 8/2025.

## Estimated Floater Rig Count<sup>1</sup>



# Saudi Onshore Unconventional Gas - Bright Spots

The demand for Expro services onshore is anticipated to grow to support domestic gas needs and meet the projected power demands associated with significant investments in artificial intelligence



the next frontier of geopolitical power would be built on artificial intelligence.”

At the center of this message was a single number: \$600 billion — the scale of investment commitments to be exchanged between the U.S. and Saudi Arabia, spanning AI, cloud infrastructure, energy, aerospace and more.

*-Forbes*

## Additional Onshore Gas Demand is Expected to Enhance Margins

### **Superior Operational History with Market Leading Positions:**

Well testing, well intervention and production services with technology-enabled solutions with high service quality allows for repeat business and product expansion

### **Solution-Oriented Production Optimization:**

Robust well flow management services measure and control reservoir fluids performance to provide insight and fast track solutions for production optimization

### **Fit For Purpose Innovation:**

Customer focused solutions tailored for cost efficiencies, safety, and production optimization to support all stages of the well lifecycle

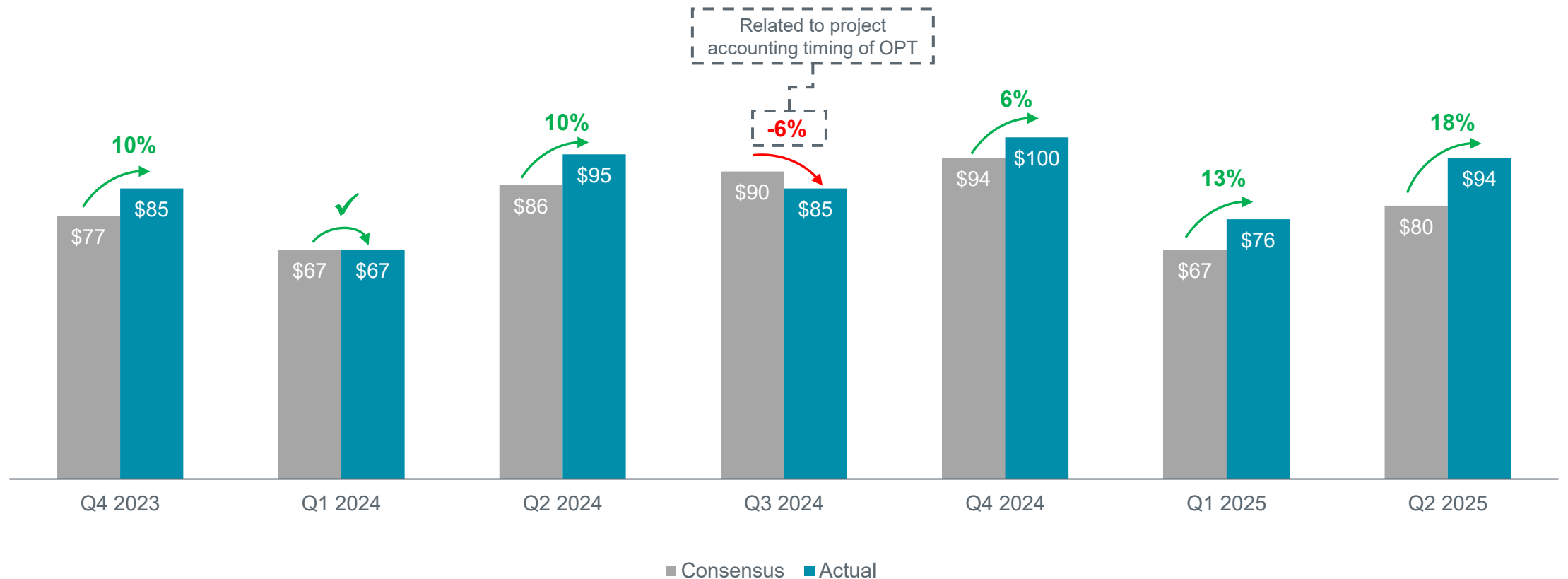
### **Expansion of Existing Solutions:**

Introduction of innovative technologies through product adjacencies with proven success at accretive margins

# Expro Operational Excellence Consistently Delivering Financial Performance

Beat or met expectations 6 of the last 7 quarters – Reaffirmed Strong 2025 guidance

## Adjusted EBITDA (\$m)



# Expro's Long-Term Strategic Pillars



## Improved Financial Profile

- Margin expansion and FCF generation
- Execute costs efficiencies (Drive25 efficiency campaign)
- Reduce capital intensity
- Continue to deliver top quartile performance



## High Grade our Business Leveraging Technical Leadership

- Invest in disruptive technology for our core business segments
- Continue to leverage our digital business with Artificial Intelligence (AI) and Digitalization
- Globalize our recent M&A technology acquisitions



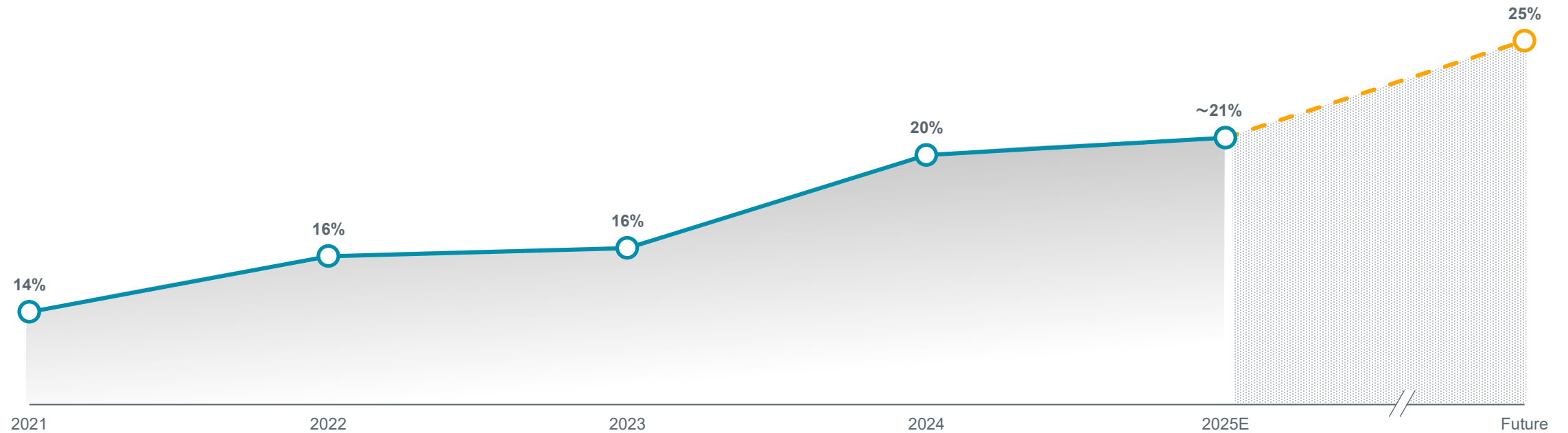
## Grow Expro via Inorganic Scalable Acquisitions

- Continue to focus on internationalization of acquisitions
- Focus on adjacent offerings with robust industrial logic and accretive financial profiles
- Proven blueprint to integrate businesses efficiently and in a timely manner
- Track record of shareholder value creation via M&A

**“Building a large diversified and compelling business mix company with clear market leadership positions, while maximizing and sustainably generating FCF through the cycles.”**

# Track Record of EBITDA Margins Expansion

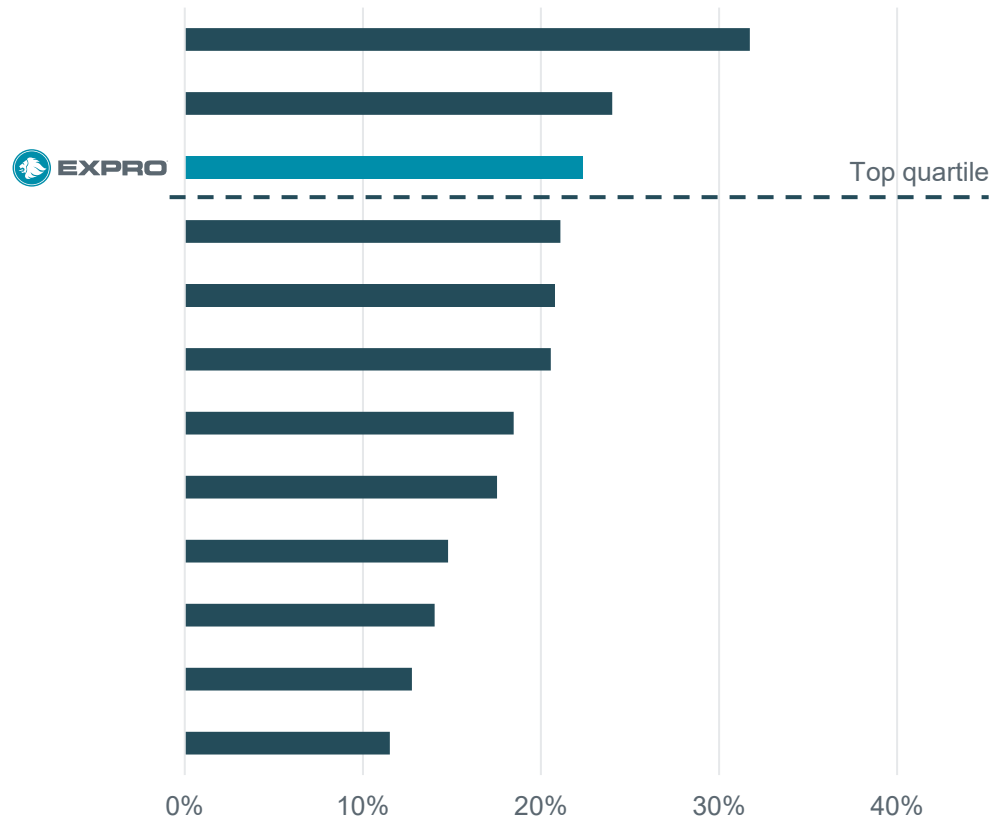
## Adjusted EBITDA Margin



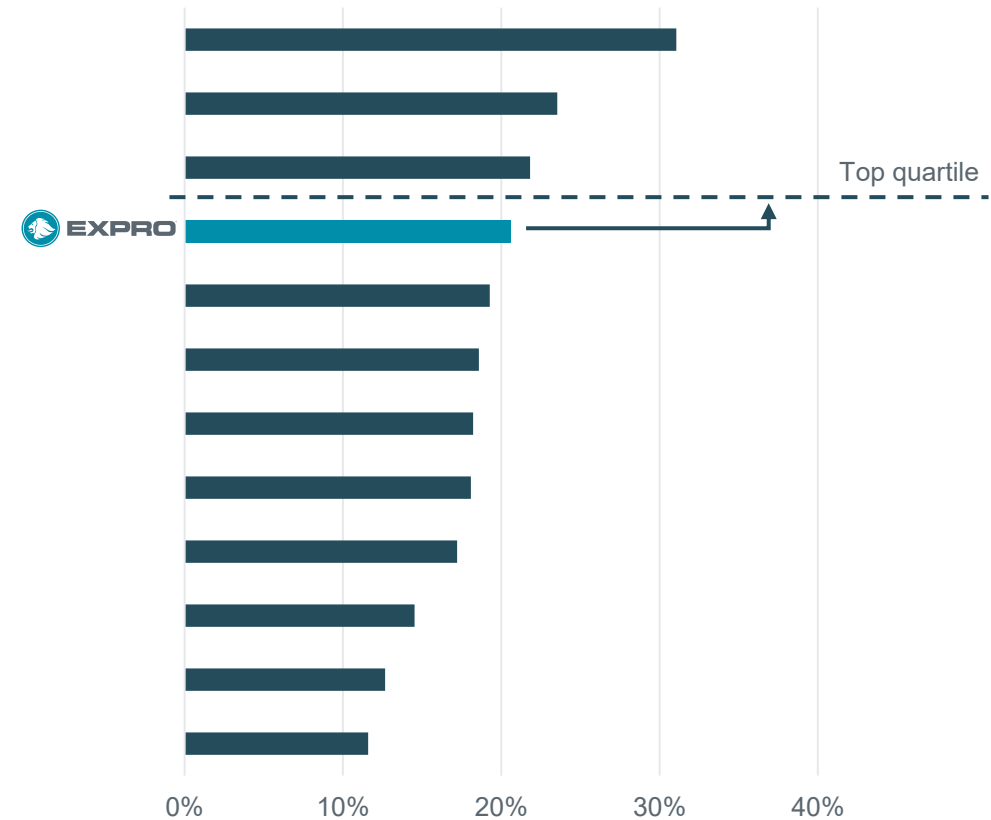
Note: All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger unless otherwise stated.

# Top Quartile EBITDA Margins Expected to Further Improve...

## 2Q 2025 Adjusted EBITDA Margin



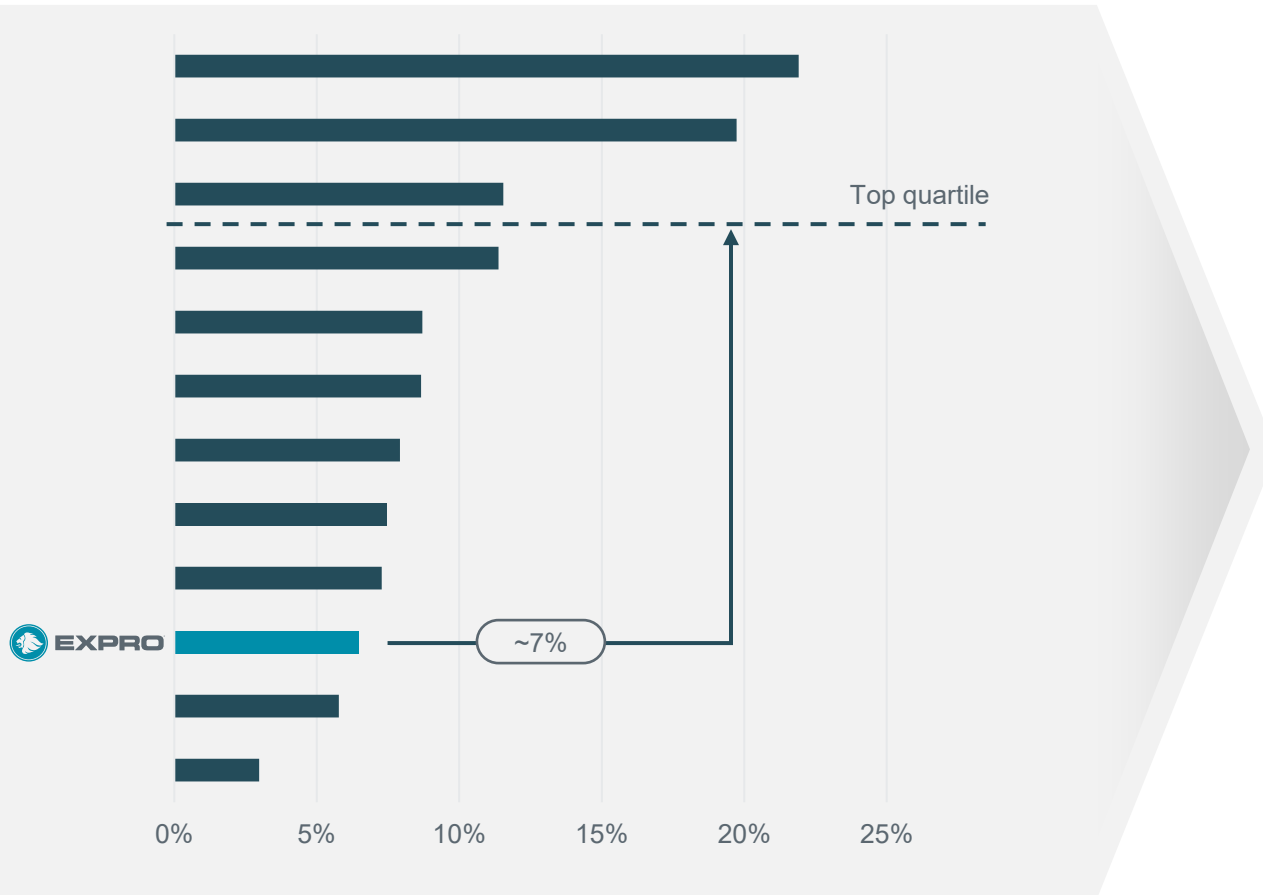
## 2025E Adjusted EBITDA Margin<sup>1</sup>



Note: Peer group includes BKR, FTI, HAL, INVX, HLX, NOV, OII, OIS, SLB, WFRD, WHD.  
 1) Peers based on FactSet as of 8/20/2025. XPRO based company on full year guidance.

# ...While Focus on FCF Increases

## 2025E Free Cash Flow Margin<sup>1</sup>



Note: Peer group includes BKR, FTI, HAL, INVX, HLX, NOV, OII, OIS, SLB, WFRD, WHD.  
 1) Peers based on FactSet as of 8/20/2025. XPRO based company on full year guidance.

## FCF to 10%+ Top Quartile

### Improve Margins to 25%+

- Expro already has peer-leading margins and has a track record of margin improvement
- Drive25 expect to add another 100 bps
- Unlock additional efficiencies into the business
- Continue to expand operational leverage

### Improve working Capital

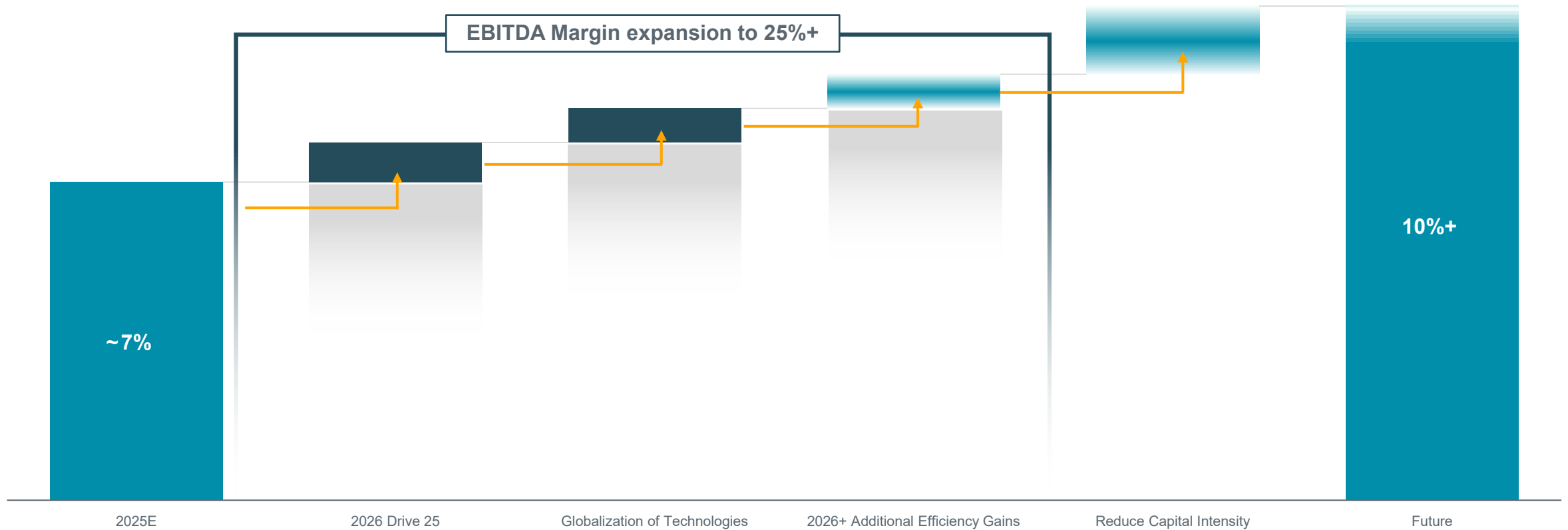
- Continuous business improvements to enhance free cash flow

### Reduce Capital Intensity

- Improve capital efficiency
- Change of mix overtime

# Free Cash Flow Evolution

Credible path to 10%+ FCF margin organically



# Continuous Improvement – Improving Our Business is Our Business

Drive25 cost optimization initiative is a key driver in 2025 for Expro's medium-term goal of 25% adjusted EBITDA margin

## Key cost initiatives:

- Build a lean, scalable organization
- Simplify processes and reduce low-value adding tasks
- Eliminate duplicative efforts
- Reduce overall labor and support costs and improve operating leverage (margin expansion) with growth
- Realize cost savings through efficient work practices

Original

**\$25m**

in targeted run-rate savings, ~50% of which should be reflected in 2025 financial results

Now

**\$30m**

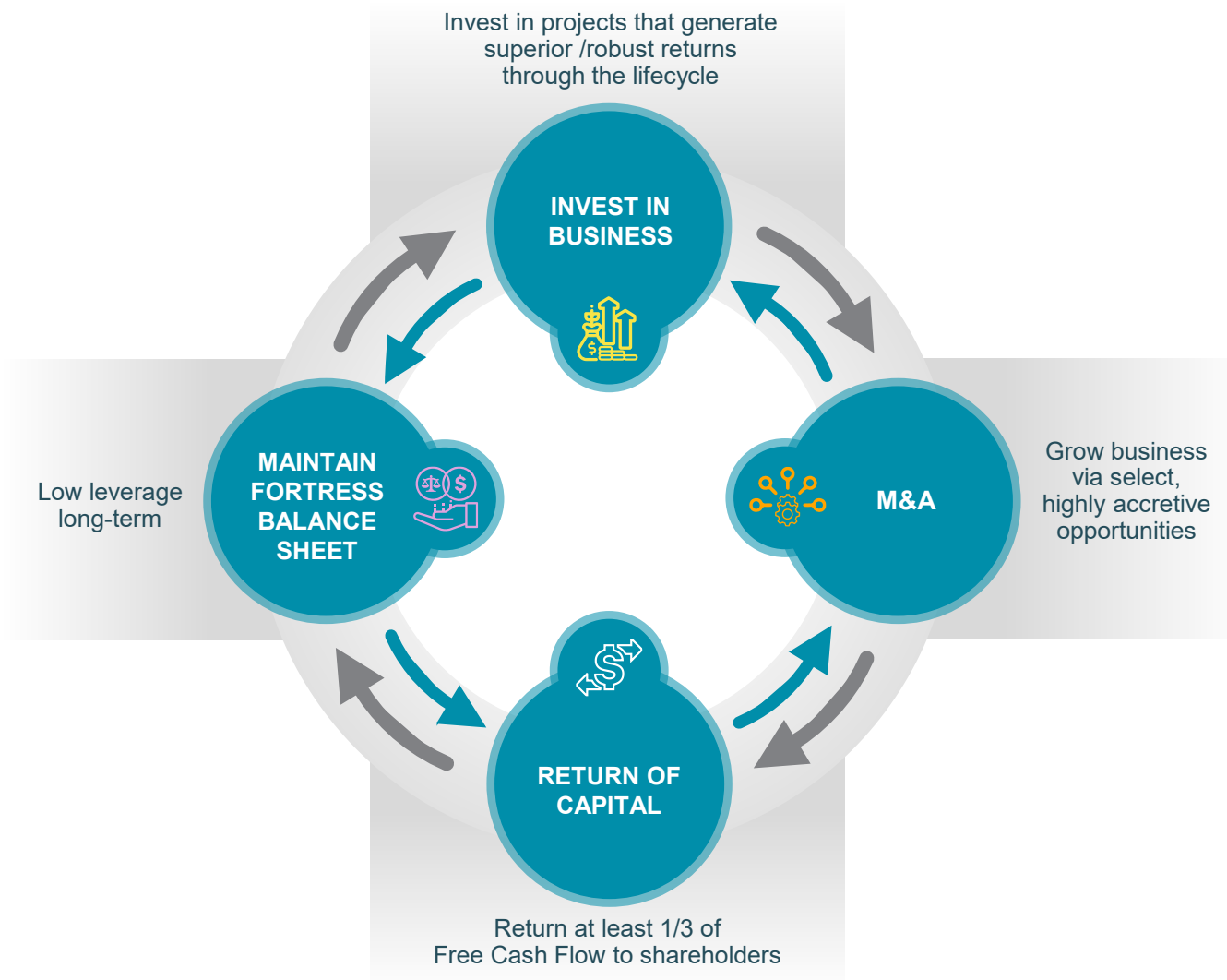
plus further identified opportunities

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Identified high-impact initiatives – distinct from Drive25 – that unlock additional cost-saving opportunities well into 2026 and beyond, driving business efficiencies

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# Robust and Disciplined Capital Allocation Framework



## Balanced Capital Allocation Framework

### MAINTAIN STRONG BALANCE SHEET

### FUND ORGANIC GROWTH INVESTMENTS

Committed to keeping total capex (maintenance and growth) at 7% 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

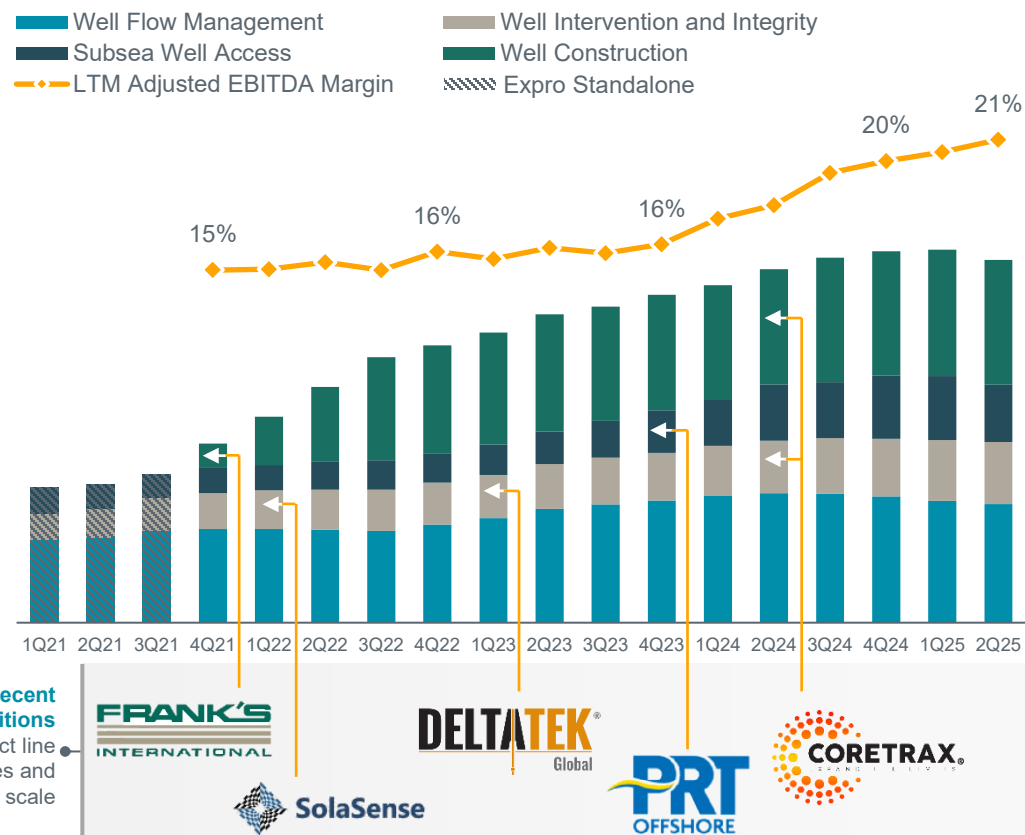
Targeting return of 33% of free cash flow annually to shareholders; ~\$40 million in 2025



# Natural Consolidation of Offshore and International

Discipline acquirer with track record of value creation – evaluate 30+ acquisition opportunities per year, but proceed only with those that are strategically sound

## LTM Revenue and LTM Adj. EBITDA Margin (\$m)



Note: The periods prior to Q4 2021 represents Expro standalone.

## M&A Criteria

- ✓ Solid industrial logic
- ✓ Highly complimentary business that we can leverage our global footprint
- ✓ Focus on offshore and international offerings that can be scaled globally
- ✓ Revenue / costs synergies
- ✓ Increases exposure to attractive end markets
- ✓ Highly accretive to Expro shareholders
- ✓ Maintains Balance sheet in pristine shape

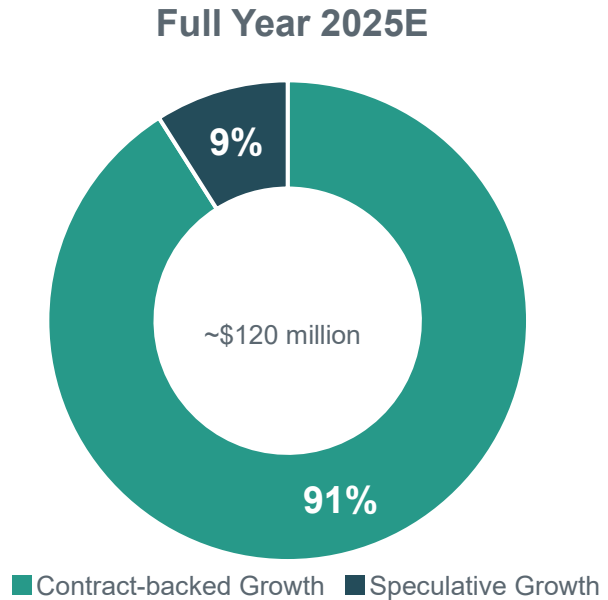


# Capital Expenditures 2025

Capital Expenditures allocated based on specific jobs with measurable return profiles to compete for capital across all investment options

## Capital Expenditures

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Consistent with the Capital Allocation Framework, the decision to invest in certain growth projects is based on their superior risk-adjusted return profiles

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**2025 Guidance**

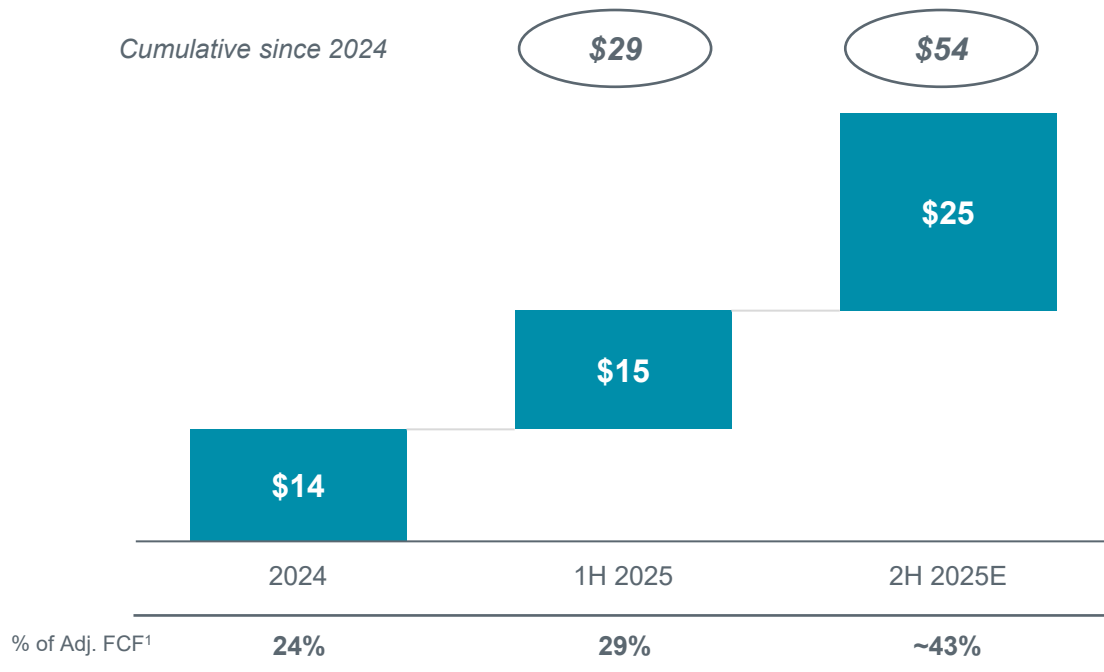
~\$120 million

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# Return of Capital to Shareholders

## Share repurchases (\$m)



### Create long-term value to Shareholders

#### PREFERENCE TO SHARE REPURCHASE PROGRAM

Repurchase shares throughout the year opportunistically

#### FOCUS ON FREE CASH FLOW GENERATION

Efficient capital allocation program to create shareholder value

#### FORTRESS BALANCE SHEET

Allocate capital and maintain capital structure to minimize balance sheet risk

## 2025 Guidance

Committed to shareholder return targets of ~\$40m



# Strong Balance Sheet Allows Expro Financial Flexibility to Execute

## Liquidity (\$m)<sup>1</sup>

	June 30, 2025
Revolving Credit Facility	\$500
(-) Drawn portion	121
(-) Letters of credit & bonds	50
(+) Cash & Cash Equivalents	207
<b>Total Liquidity</b>	<b>\$536</b>

## Debt Maturities (\$m)<sup>1</sup>




**\$86** Million Net Cash

# Appendix:

To learn even more about Expro, check out these additional places to get in touch with us.



[Investors.Expro.com](https://investors.expro.com) 

[Downloadable Financials](#) 

Our ESG report



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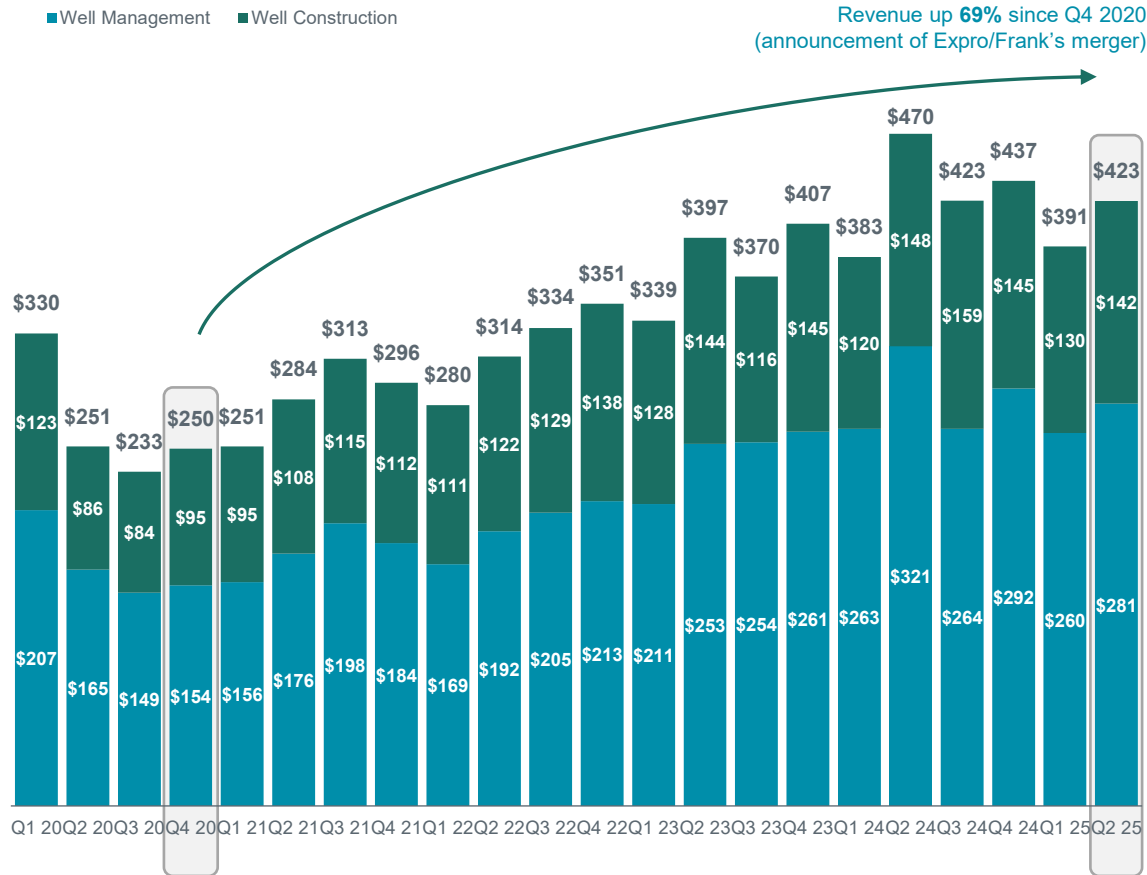
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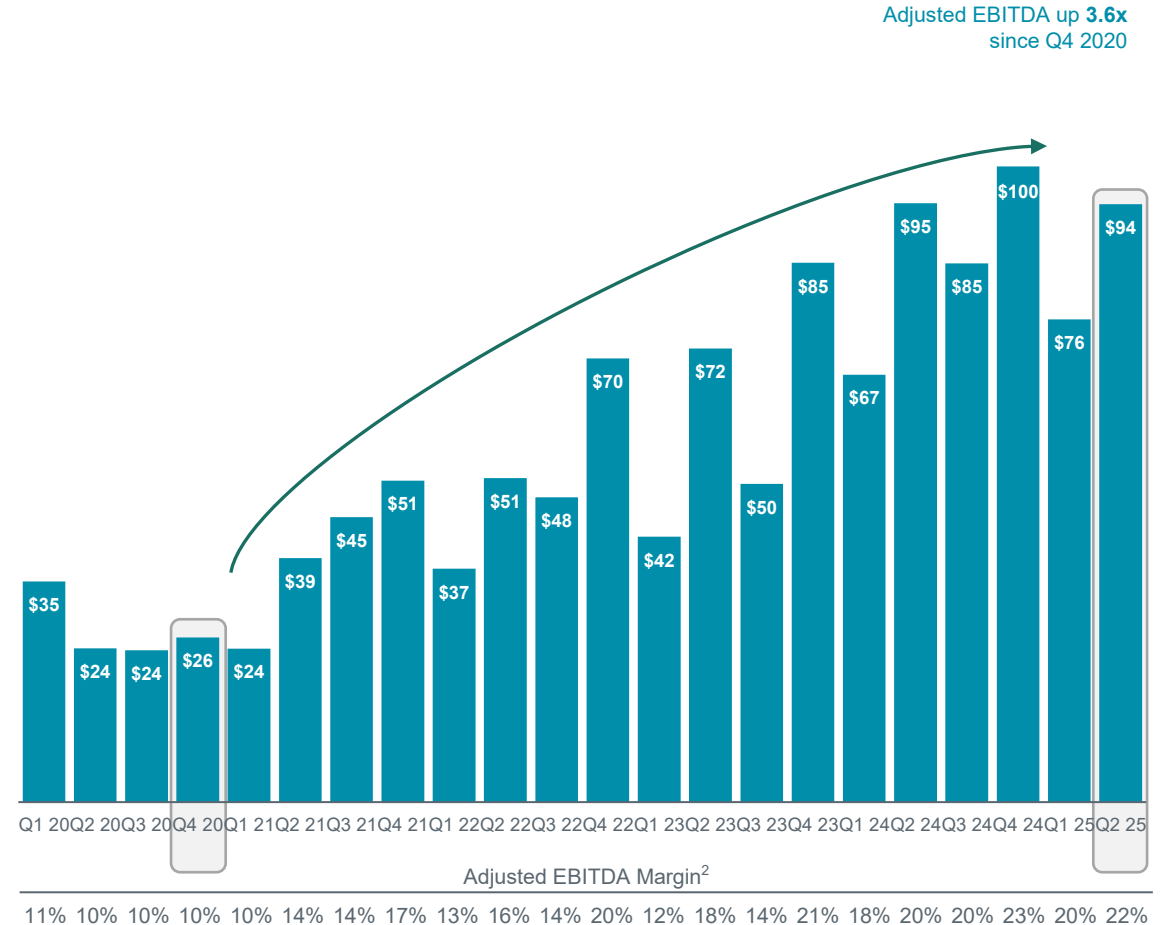
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# Historical Revenue and Adjusted EBITDA

## Revenue (\$m)



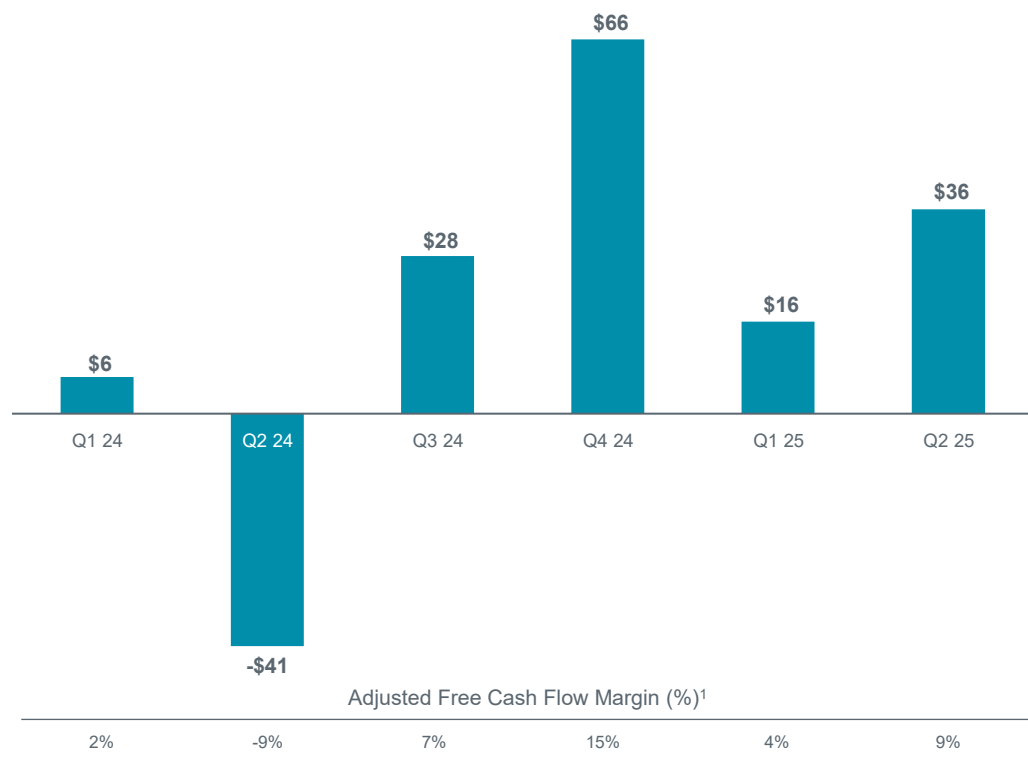
## Adjusted EBITDA (\$m)<sup>1</sup>



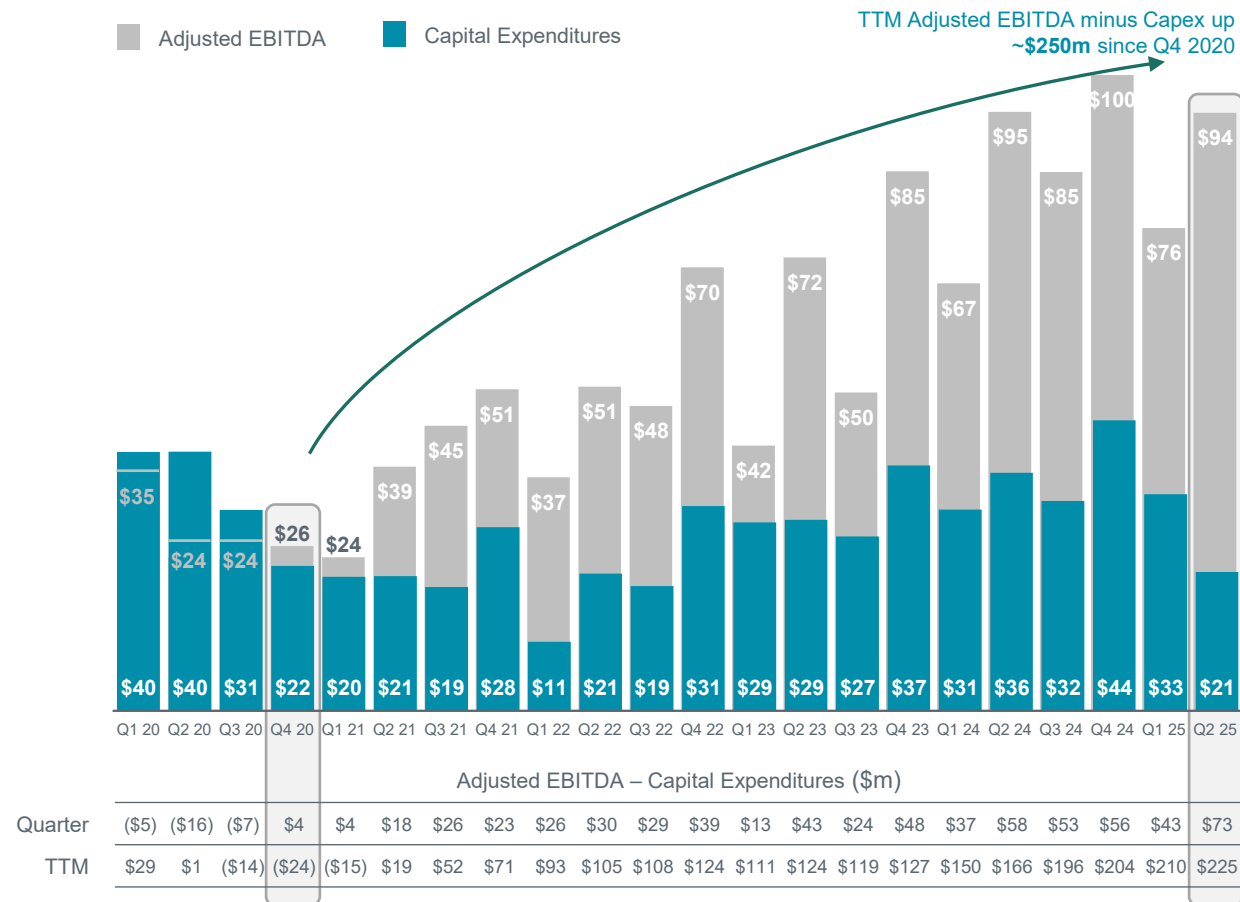
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation.  
 1) Includes unrecoverable 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.

# Historical Adjusted Cash Flow from Operations and Capex

## Adjusted Free Cash Flow (\$m)<sup>1</sup>



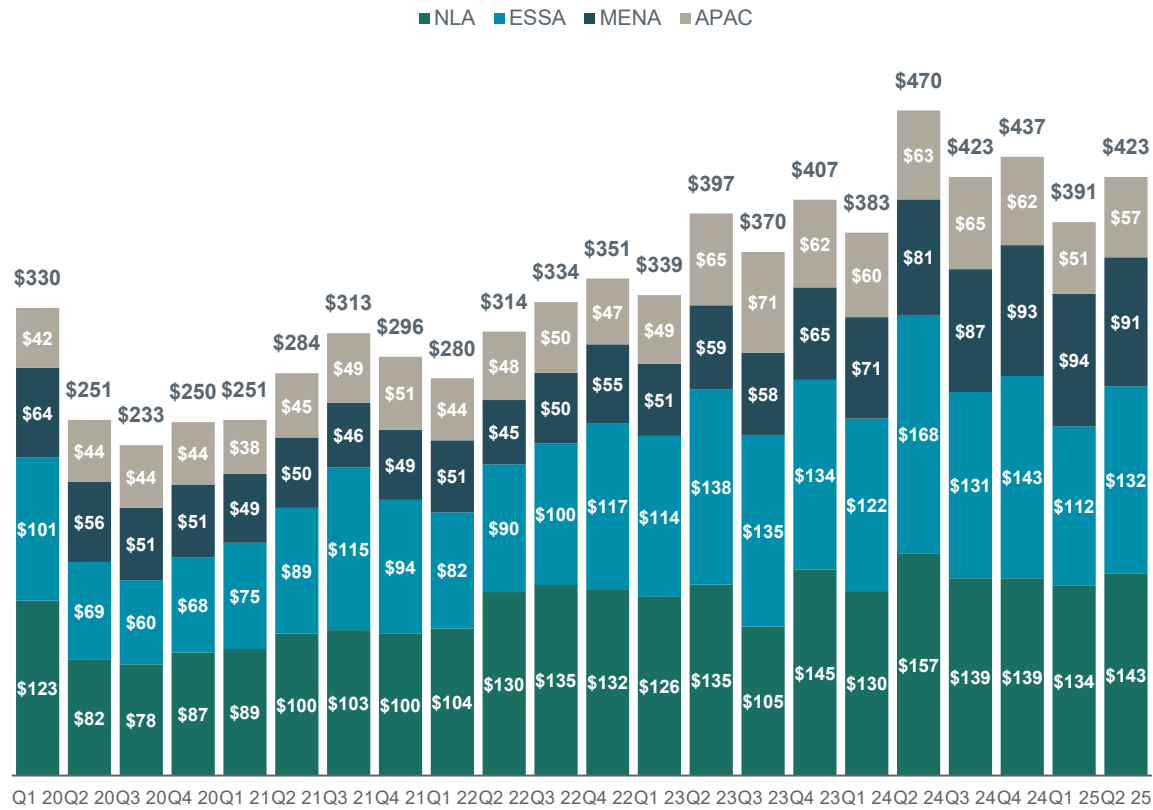
## Adjusted EBITDA<sup>2</sup> / Capital Expenditures (\$m)



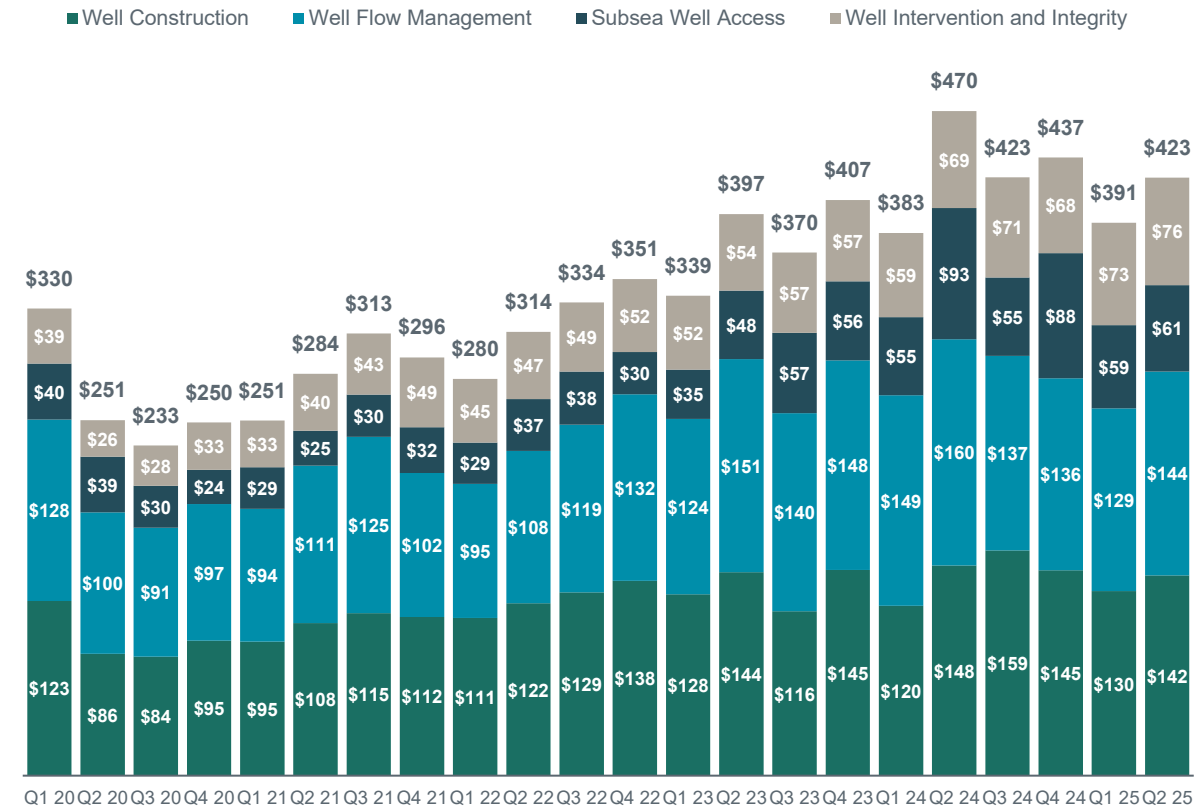
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 2) Adjusted EBITDA includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.

# Historical Revenue by Region and Product Line

## By Geographical Market (\$m)



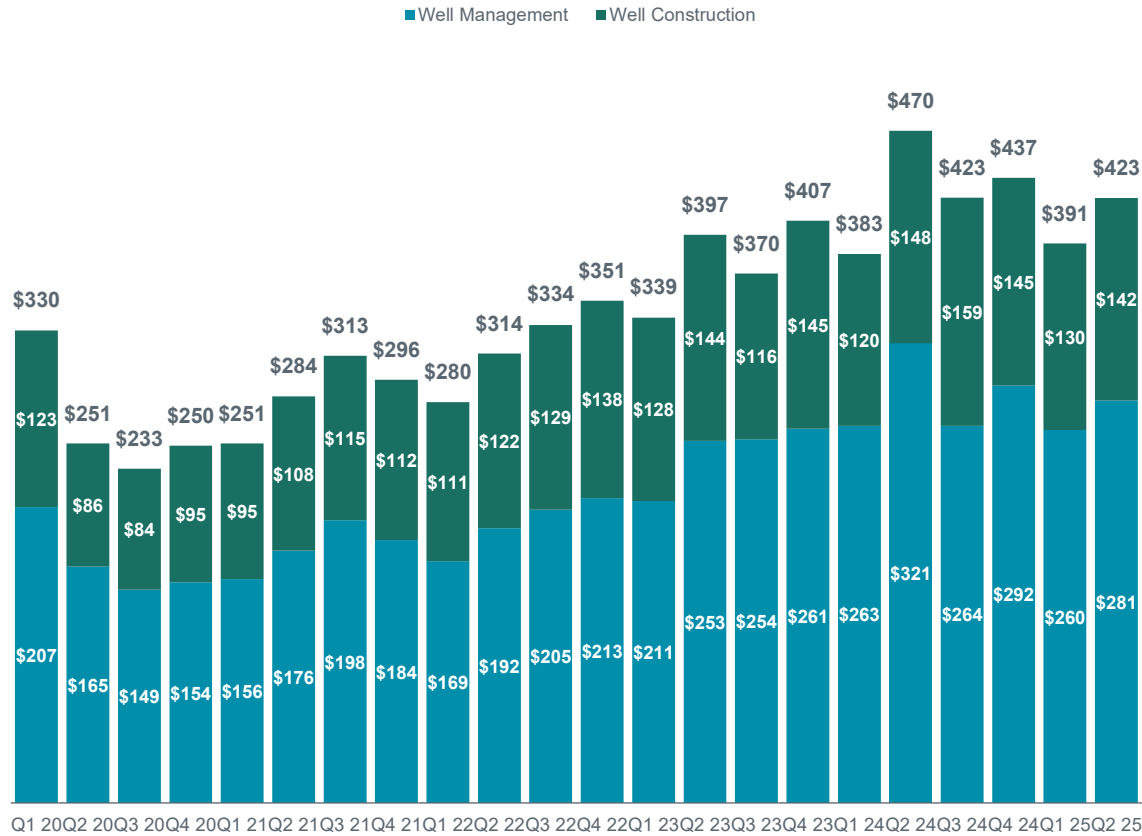
## By Product Line (\$m)



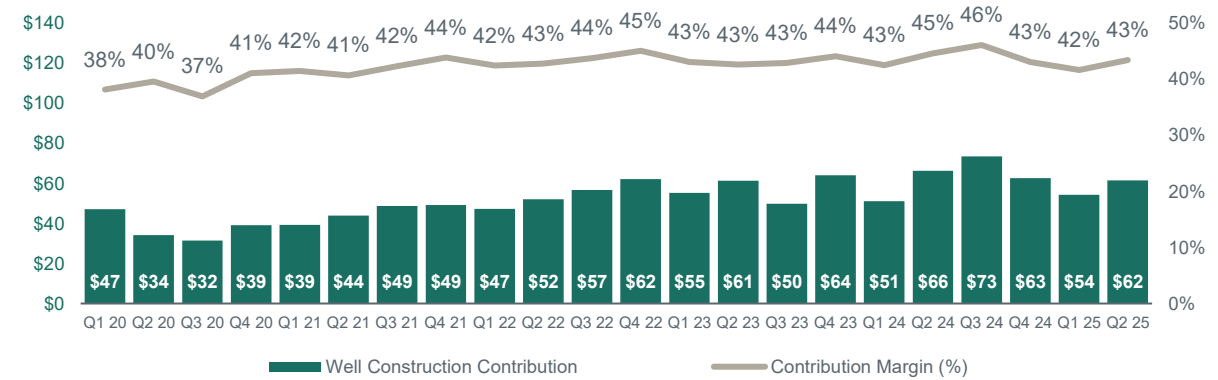
Note: Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation. During Q1 2022, certain product offerings were realigned between Well Flow Management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

# Historical Revenue and Contribution by Areas of Capability

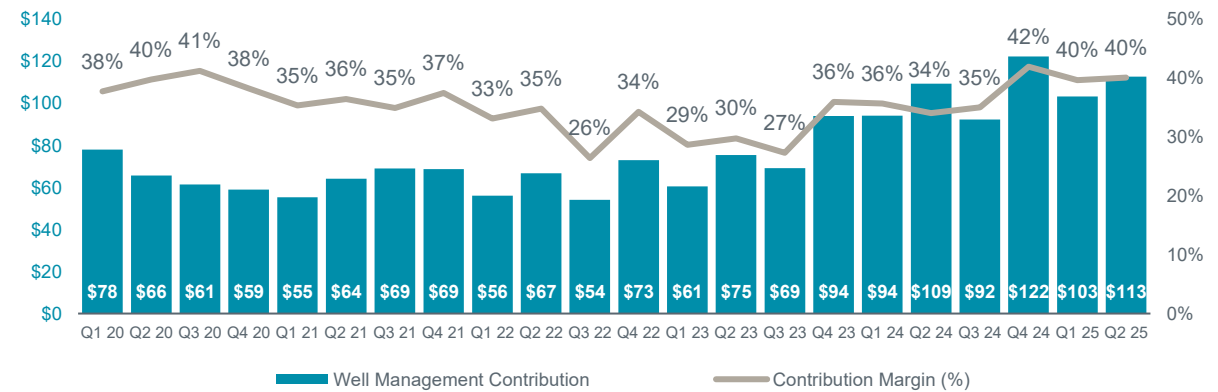
## Revenue (\$m)



## Well Construction (\$m)



## Well Management (\$m)<sup>1</sup>

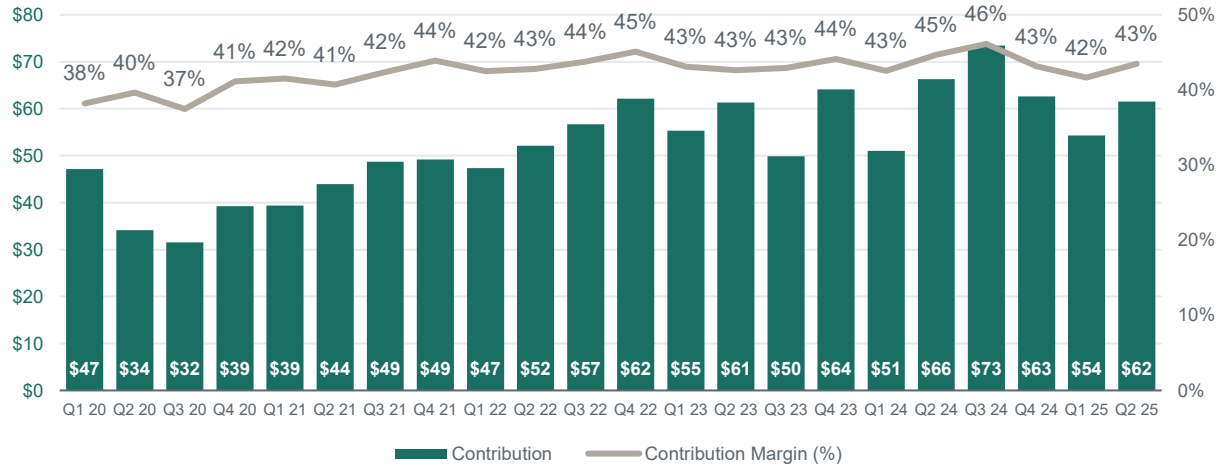


Note: Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue. Comparative information for direct costs, support costs and contribution has been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

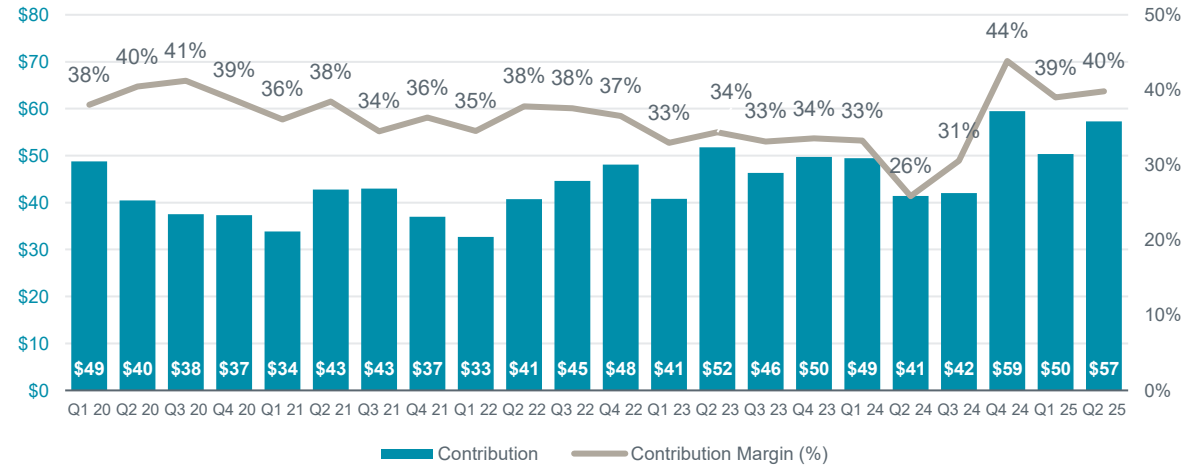
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# Historical Contribution by Product Line

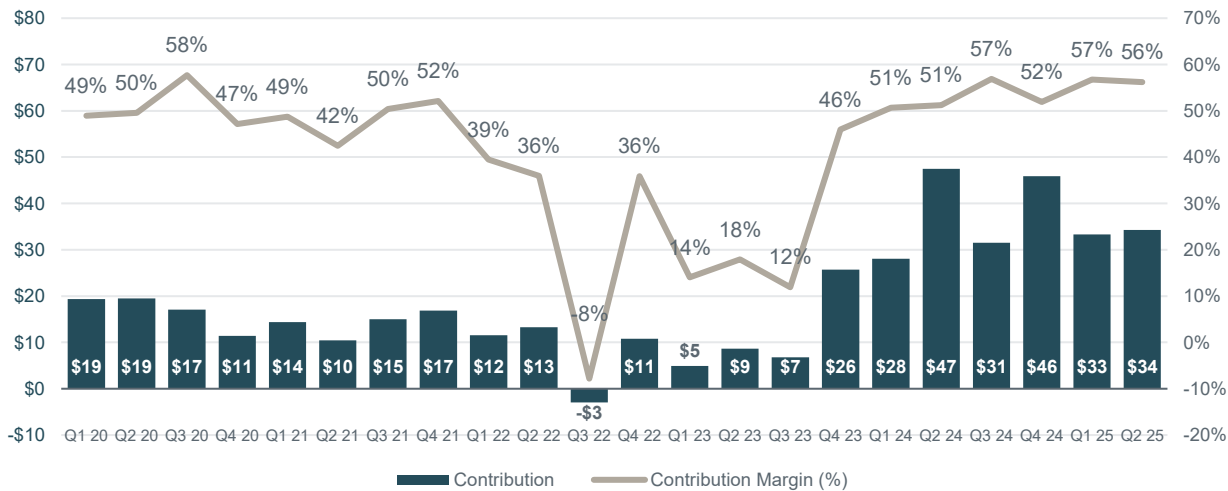
## Well Construction (\$m)



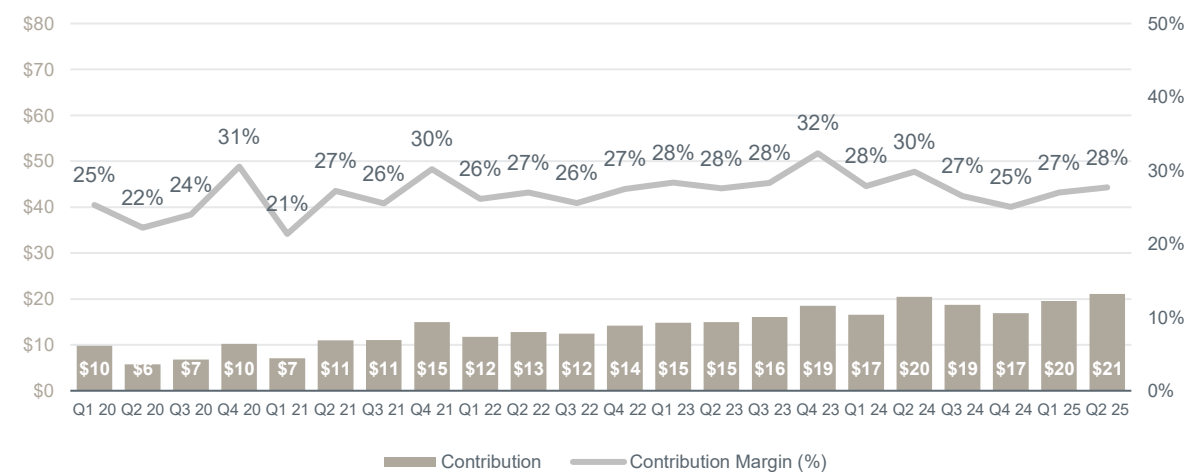
## Well Flow Management (\$m)



## Subsea Well Access (\$m)<sup>1</sup>



## Well Intervention & Integrity (\$m)

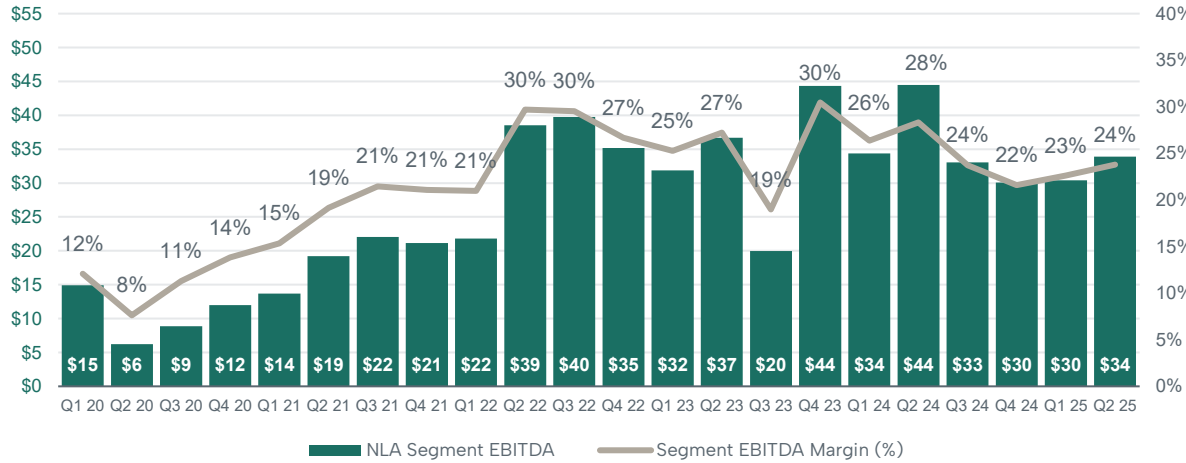


Note: Contribution margin is defined as product line revenue less direct costs attributed able to the product line and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as product line margin expressed 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 Expro / Frank's merger for the entire presentation.

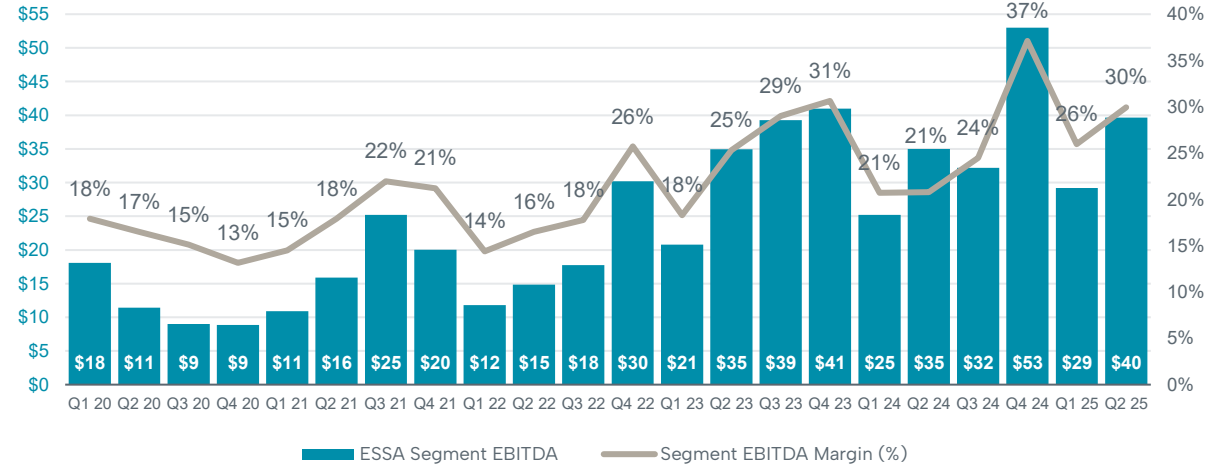
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.

# Historical Segment EBITDA by Region

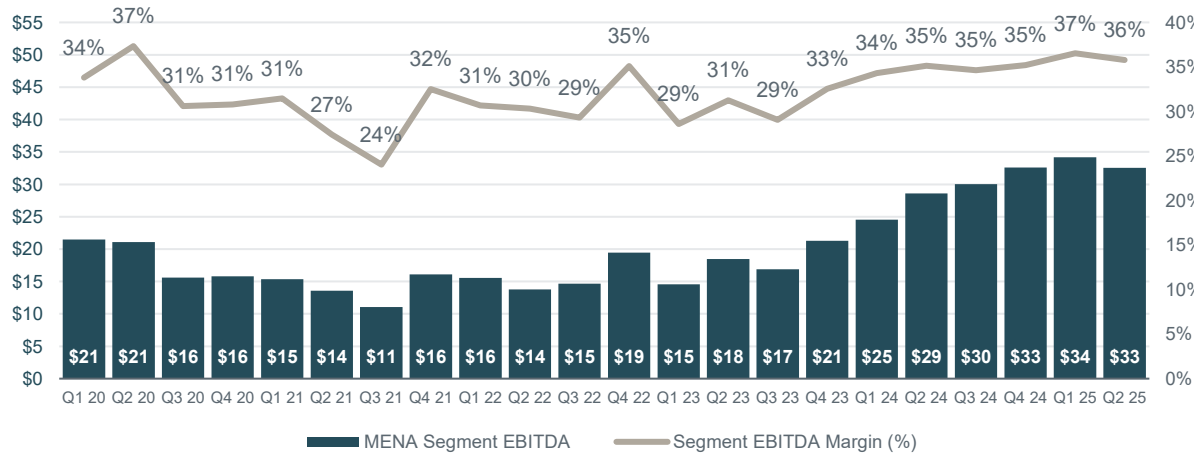
## North & Latin America (\$m)



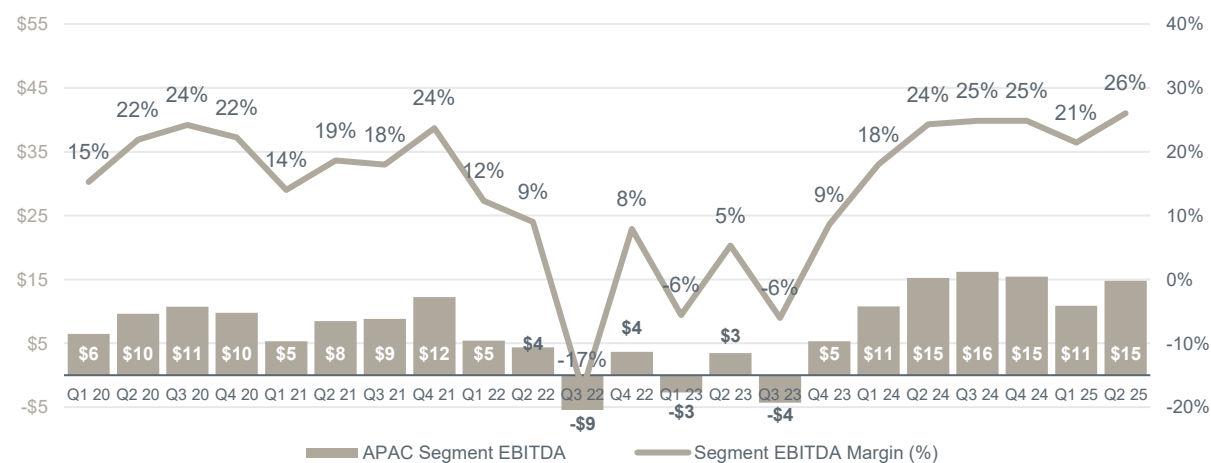
## Europe & Sub-Saharan Africa (\$m)



## Middle East & North Africa (\$m)



## Asia Pacific (\$m)<sup>1</sup>

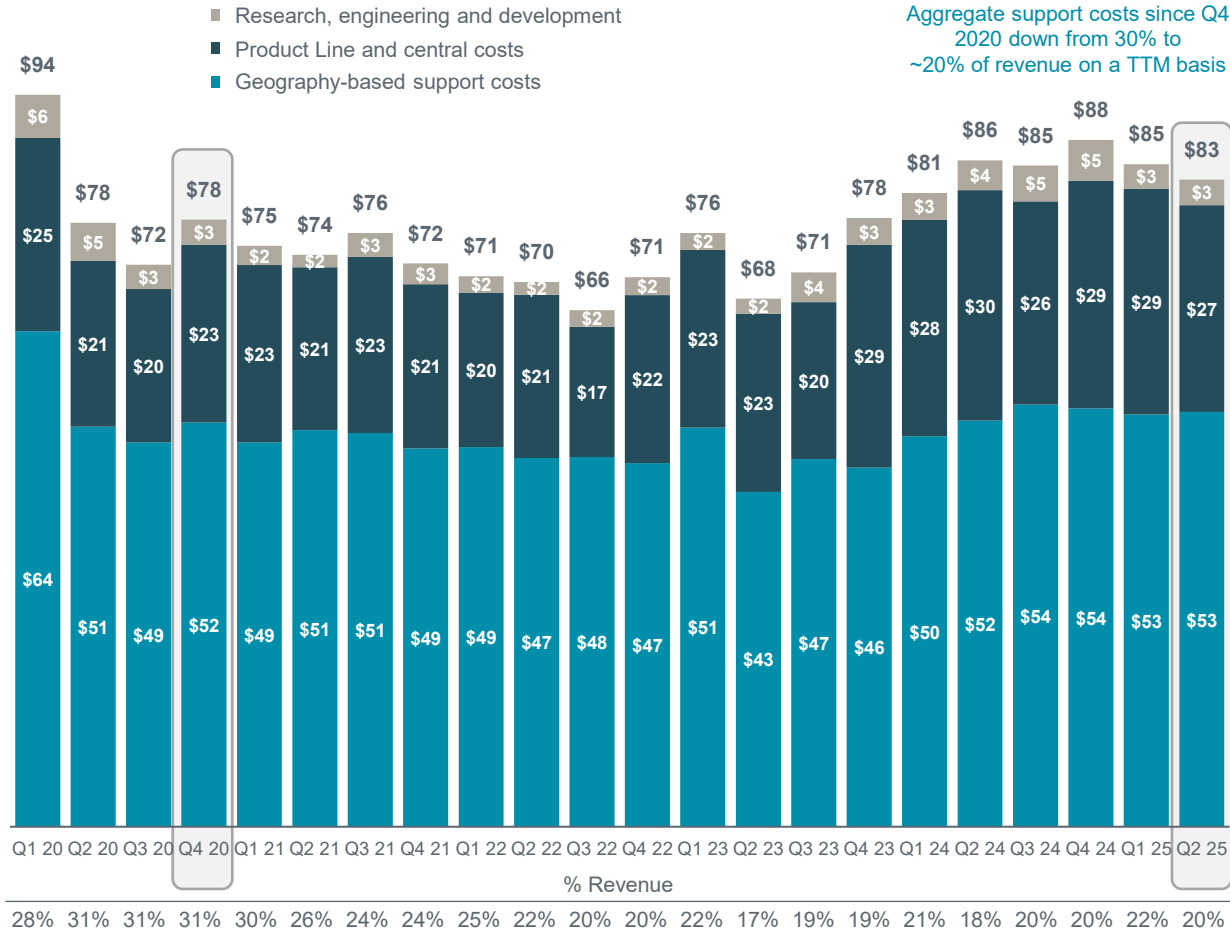


Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as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

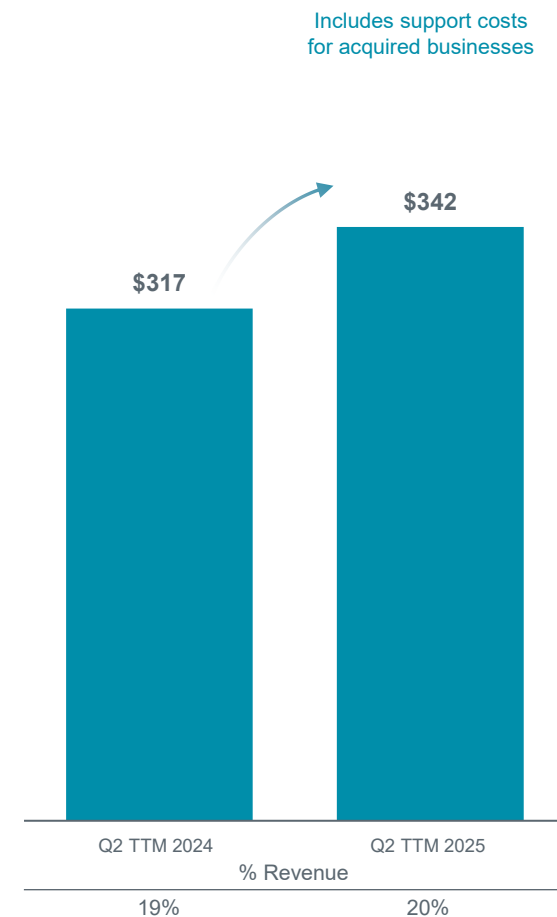
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.

# Historical Support Costs

## Historical Support Costs (\$m)



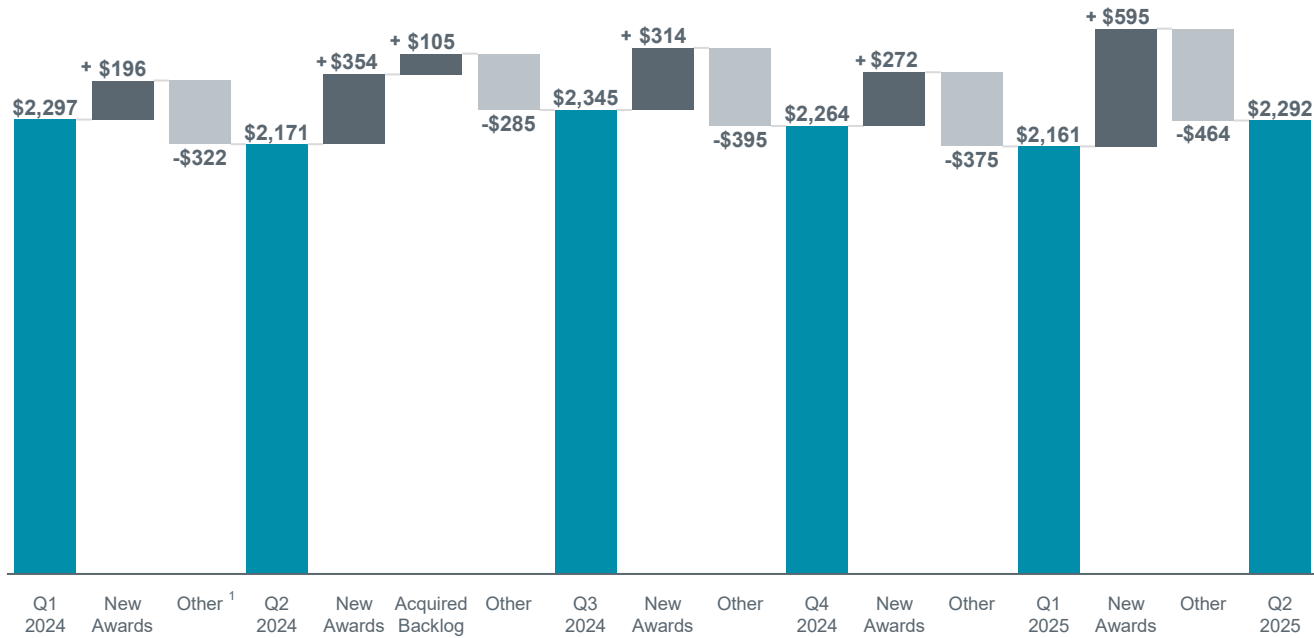
## Trailing Twelve Months Support Costs (\$m)



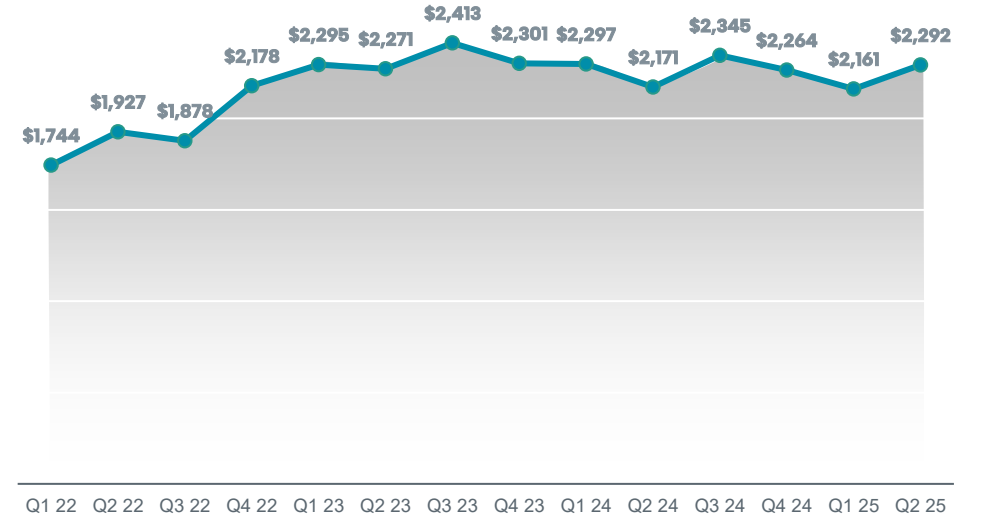
Note: Certain columns and rows may not add due to the use of rounded numbers.  
 1) Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition on a proforma basis.

# Order Backlog

Q/Q Change in Order Backlog (\$m) – 6 Quarters



Order Backlog at Quarter End (\$m) – 14 Quarters



Note: Backlog excludes Coretrax and PRT Offshore unless otherwise stated.  
 1) "Other" includes revenue from backlog and re-estimations.

# Non-GAAP Reconciliations

(\$ in millions)

	Three Months Ended															TTM Q2 2025
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 51	\$ 37	\$ 51	\$ 48	\$ 70	\$ 42	\$ 72	\$ 50	\$ 85	\$ 67	\$ 95	\$ 85	\$ 100	\$ 76	\$ 94	\$ 356
Depreciation, amortization and impairment expenses	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(45)	(47)	(175)
Severance and other expense	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(9)	(5)	0	(3)	(9)	(6)	(7)	(25)
Stock based compensation expense	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(5)	(7)	(7)	(7)	(7)	(7)	(28)
Other income (expense) and exceptional items <sup>2</sup>	(25)	(4)	(2)	(1)	(4)	(3)	(3)	(2)	(1)	(2)	(8)	(1)	(5)	(0)	(2)	(8)
Interest and finance expense, net	(6)	0	2	2	(3)	(1)	(0)	(0)	(2)	(3)	(4)	(4)	(2)	(3)	(4)	(13)
Foreign exchange gain (losses)	(3)	3	(5)	(8)	2	1	(1)	(4)	(5)	(3)	(5)	(3)	(3)	(2)	5	(3)
Income tax (expense) benefit	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(13)	(12)	(14)	(11)	(9)	2	(14)	(32)
<b>Net income (loss)</b>	<b>(91)</b>	<b>(11)</b>	<b>(4)</b>	<b>(18)</b>	<b>13</b>	<b>(6)</b>	<b>9</b>	<b>(14)</b>	<b>(12)</b>	<b>(3)</b>	<b>15</b>	<b>16</b>	<b>23</b>	<b>14</b>	<b>18</b>	<b>71</b>
<b>Net income (loss) margin</b>	<b>-31%</b>	<b>-4%</b>	<b>-1%</b>	<b>-5%</b>	<b>4%</b>	<b>-2%</b>	<b>2%</b>	<b>-4%</b>	<b>-3%</b>	<b>-1%</b>	<b>3%</b>	<b>4%</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>
<b>Adjusted EBITDA margin</b>	<b>17%</b>	<b>13%</b>	<b>16%</b>	<b>14%</b>	<b>20%</b>	<b>12%</b>	<b>18%</b>	<b>14%</b>	<b>21%</b>	<b>18%</b>	<b>20%</b>	<b>20%</b>	<b>23%</b>	<b>20%</b>	<b>22%</b>	<b>21%</b>

Note: All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger 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 is a non-GAAP measure and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

2) Other income (expense) and exceptional 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, Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025 & Q2 2025 includes \$3m, \$12m, \$7m, \$12m, \$28m, \$5m, \$2m, \$2m, \$5m, \$2m, \$1m, \$1m, \$5m, \$2m, \$9m, \$1m, \$4m, \$2m and \$2m of merger & integration related expenses, respectively.

# Non-GAAP Reconciliations (continued)

(\$ in millions)

	Three Months Ended					
	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
<b>Net cash provided by (used in) operating activities</b>	\$ 30	\$ (13)	\$ 55	\$ 97	\$ 42	\$ 48
Less: Capital expenditures	(31)	(36)	(32)	(44)	(33)	(21)
<b>Free cash flow</b>	(1)	(50)	23	53	8	27
Add: Merger and integration expense	2	9	1	4	2	2
Add: Severance and other expense (income)	5	(0)	3	9	6	7
<b>Adjusted Free Cash Flow<sup>1</sup></b>	<b>6</b>	<b>(41)</b>	<b>28</b>	<b>66</b>	<b>16</b>	<b>36</b>
<b>Operating cashflow margin</b>	8%	-3%	13%	22%	11%	11%
<b>FCF margin (Free Cash Flow/Revenue)</b>	0%	-11%	5%	12%	2%	6%
<b>Adjusted FCF margin (Adjusted Free Cash Flow/Revenue)<sup>2</sup></b>	2%	-9%	7%	15%	4%	9%

- 1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures, add back merger and integration expense and severance and other expense (income).  
2) Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed as a percentage.

# 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	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	
<b>Net Income (loss)</b>	\$ (91)	\$ (11)	\$ (4)	\$ (18)	\$ 13	\$ (6)	\$ 9	\$ (14)	\$ (12)	\$ (3)	\$ 15	\$ 16	\$ 23	14	18	
Adjustments:																
Merger and integration expense	28	5	2	2	5	2	1	1	5	2	9	1	4	2	2	
Severance and other expense	2	1	1	3	2	1	3	2	9	5	(0)	3	9	6	7	
New facility expense	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Stock-based compensation expense	54	6	4	5	4	4	6	5	5	5	7	7	7	7	7	
Gain on disposal of assets	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total adjustments, before taxes	88	12	7	10	11	7	10	8	19	12	16	11	20	15	16	
Tax benefit	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	
Total adjustments, net of taxes	88	12	7	10	11	7	10	8	19	12	16	11	20	15	16	
<b>Adjusted net income (loss) attributable to company</b>	<b>(4)</b>	<b>1</b>	<b>3</b>	<b>(8)</b>	<b>24</b>	<b>1</b>	<b>19</b>	<b>(6)</b>	<b>7</b>	<b>10</b>	<b>31</b>	<b>28</b>	<b>43</b>	<b>29</b>	<b>34</b>	

## 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	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	
<b>Net Income (loss)</b>	\$ (0.84)	\$ (0.10)	\$ (0.04)	\$ (0.16)	\$ 0.12	\$ (0.06)	\$ 0.08	\$ (0.13)	\$ (0.11)	\$ (0.02)	\$ 0.13	\$ 0.14	\$ 0.19	\$ 0.12	\$ 0.16	
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	0.08	0.01	0.03	0.01	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	(0.00)	0.03	0.08	0.05	0.06	
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	0.06	0.06	0.06	0.06	0.06	
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	0.14	0.10	0.17	0.13	0.14	
Tax benefit	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(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	0.14	0.10	0.17	0.13	0.14	
<b>Adjusted net income (loss) attributable to company</b>	<b>(0.03)</b>	<b>0.01</b>	<b>0.02</b>	<b>(0.07)</b>	<b>0.22</b>	<b>0.01</b>	<b>0.17</b>	<b>(0.06)</b>	<b>0.06</b>	<b>0.09</b>	<b>0.27</b>	<b>0.23</b>	<b>0.36</b>	<b>0.25</b>	<b>0.30</b>	

As reported diluted weighted average common shares outstanding 109,119,301 109,266,988 109,582,086 108,708,651 109,348,871 108,854,709 109,381,977 108,777,429 110,325,863 110,176,460 114,923,702 118,293,677 118,129,232 116,929,082 115,508,918

# Non-GAAP Reconciliations (continued)

(\$ in millions)

	Three Months Ended														TTM	
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	
<b>Total revenue</b>	\$ 296	\$ 280	\$ 314	\$ 334	\$ 351	\$ 339	\$ 397	\$ 370	\$ 407	\$ 383	\$ 470	\$ 423	\$ 437	\$ 391	\$ 423	\$ 1,673
Less: Cost of revenue, excluding depreciation and amortization	(252)	(240)	(257)	(284)	(278)	(290)	(319)	(316)	(317)	(308)	(367)	(331)	(327)	(305)	(320)	(1,284)
Less: Depreciation and amortization related to cost of revenue	(44)	(35)	(35)	(35)	(34)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(45)	(47)	(175)
<b>Gross Profit</b>	<b>(1)</b>	<b>6</b>	<b>22</b>	<b>16</b>	<b>39</b>	<b>15</b>	<b>41</b>	<b>17</b>	<b>27</b>	<b>35</b>	<b>62</b>	<b>51</b>	<b>67</b>	<b>40</b>	<b>56</b>	<b>215</b>
Add: Indirect costs included in cost of sales	62	61	60	58	60	65	57	63	66	68	70	72	73	70	69	284
Add: Stock based compensation expense & others	12	2	2	2	1	1	2	2	2	2	3	2	2	2	3	9
Add: Depreciation and amortization related to cost of revenue	44	35	35	35	34	35	37	37	63	40	41	40	42	45	47	175
<b>Contribution <sup>1</sup></b>	<b>118</b>	<b>103</b>	<b>119</b>	<b>111</b>	<b>135</b>	<b>116</b>	<b>137</b>	<b>119</b>	<b>158</b>	<b>145</b>	<b>176</b>	<b>166</b>	<b>185</b>	<b>158</b>	<b>174</b>	<b>682</b>
<b>Gross Margin</b>	<b>0%</b>	<b>2%</b>	<b>7%</b>	<b>5%</b>	<b>11%</b>	<b>4%</b>	<b>10%</b>	<b>5%</b>	<b>7%</b>	<b>9%</b>	<b>13%</b>	<b>12%</b>	<b>15%</b>	<b>10%</b>	<b>13%</b>	<b>13%</b>
<b>Contribution margin <sup>2</sup></b>	<b>40%</b>	<b>37%</b>	<b>38%</b>	<b>33%</b>	<b>39%</b>	<b>34%</b>	<b>34%</b>	<b>32%</b>	<b>39%</b>	<b>38%</b>	<b>37%</b>	<b>39%</b>	<b>42%</b>	<b>40%</b>	<b>41%</b>	<b>41%</b>

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	
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	
Cost of revenue, excluding depreciation and amortization	\$ 252	\$ 240	\$ 257	\$ 284	\$ 278	\$ 290	\$ 319	\$ 316	\$ 317	\$ 308	\$ 367	\$ 331	\$ 327	\$ 305	\$ 320	\$ 1,284
Stock based compensation expense & others	(12)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(2)	(3)	(2)	(2)	(2)	(3)	(9)
Direct costs (excluding depreciation and amortization) <sup>1</sup>	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(249)	(238)	(294)	(257)	(252)	(233)	(249)	(991)
<b>Indirect costs included in cost of sales</b>	<b>62</b>	<b>61</b>	<b>60</b>	<b>58</b>	<b>60</b>	<b>65</b>	<b>57</b>	<b>63</b>	<b>66</b>	<b>68</b>	<b>70</b>	<b>72</b>	<b>73</b>	<b>70</b>	<b>69</b>	<b>284</b>
General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs)	10	10	10	8	10	12	11	8	12	13	16	13	16	15	14	58
<b>Total support costs <sup>2</sup></b>	<b>\$ 72</b>	<b>\$ 71</b>	<b>\$ 70</b>	<b>\$ 66</b>	<b>\$ 71</b>	<b>\$ 76</b>	<b>\$ 68</b>	<b>\$ 71</b>	<b>\$ 78</b>	<b>\$ 81</b>	<b>\$ 86</b>	<b>\$ 85</b>	<b>\$ 88</b>	<b>\$ 85</b>	<b>\$ 83</b>	<b>\$ 342</b>
<b>Support costs as a percentage of revenue</b>	<b>24%</b>	<b>25%</b>	<b>22%</b>	<b>20%</b>	<b>20%</b>	<b>22%</b>	<b>17%</b>	<b>19%</b>	<b>19%</b>	<b>21%</b>	<b>18%</b>	<b>20%</b>	<b>20%</b>	<b>22%</b>	<b>20%</b>	<b>20%</b>

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 Expro / Frank's merger 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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