

EXPRO

Q3 | 2021

NYSE: XPRO

Disclaimer

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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.

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

U.S. Headquarters
1311 Broadfield Blvd., Suite 400
Houston, Texas 77084
www.expro.com

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Expro: A Full-Cycle Energy Services Leader

Bringing together iconic brands to add scale, breadth, stability and upside

- A diversified offering across the well lifecycle and geographies, providing full cycle resiliency and growth potential
- Future facing technologies better position company for energy transition
- Significant cost and revenue synergies and near-term business momentum
- Strong financial profile with significant free cash flow upside
- Completed merger with Frank's on October 1, 2021

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Q3 2021 Company Highlights



Pro forma 3Q revenue increased 10% sequentially and 34% year-over-year



Legacy Expro revenue grew 12% sequentially and 33% year-over-year
Frank's revenue grew 7% sequentially and 36% year-over-year



Customer activity levels have continued to improve across almost all segments and geographies



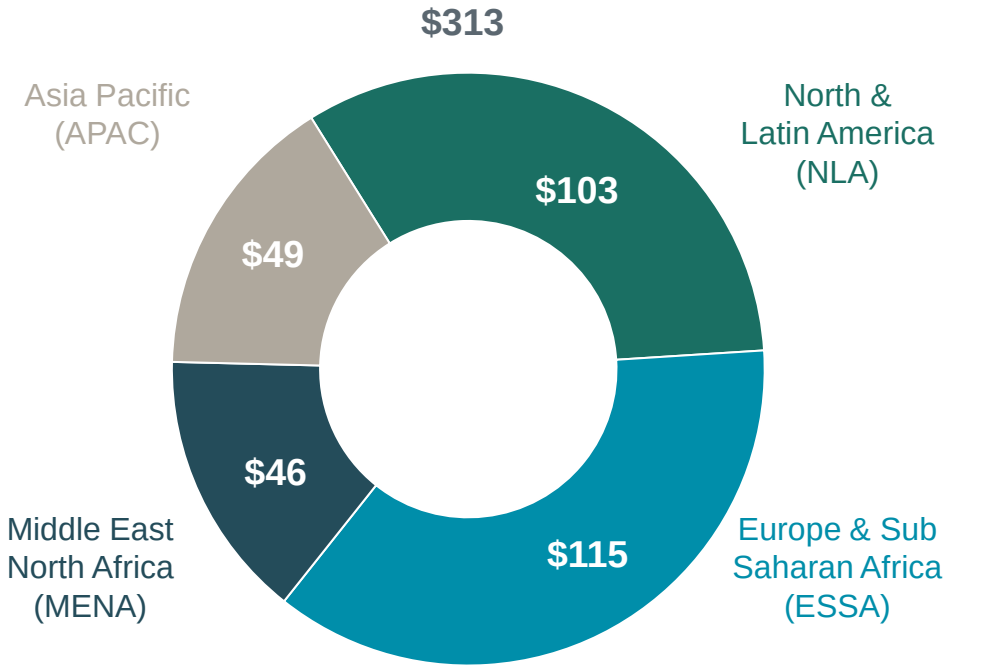
Notable Technology Awards and Achievements:

2021 Hart's E&P Award for Engineering Innovation | World's Record and World's First achievements
Inaugural 2021 MVP Award from a Supermajor operator | World Oil Award Finalist for five technologies

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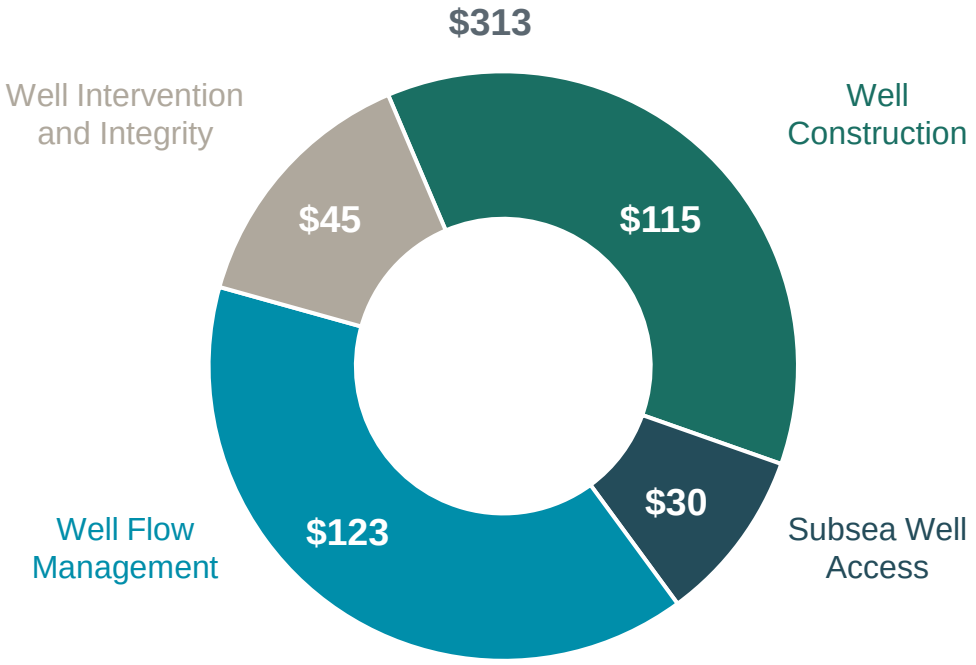
Revenue by Region and Product Line

3Q 2021 Revenue by Geographical Market ($m)



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

3Q 2021 Revenue by Product Line ($m)

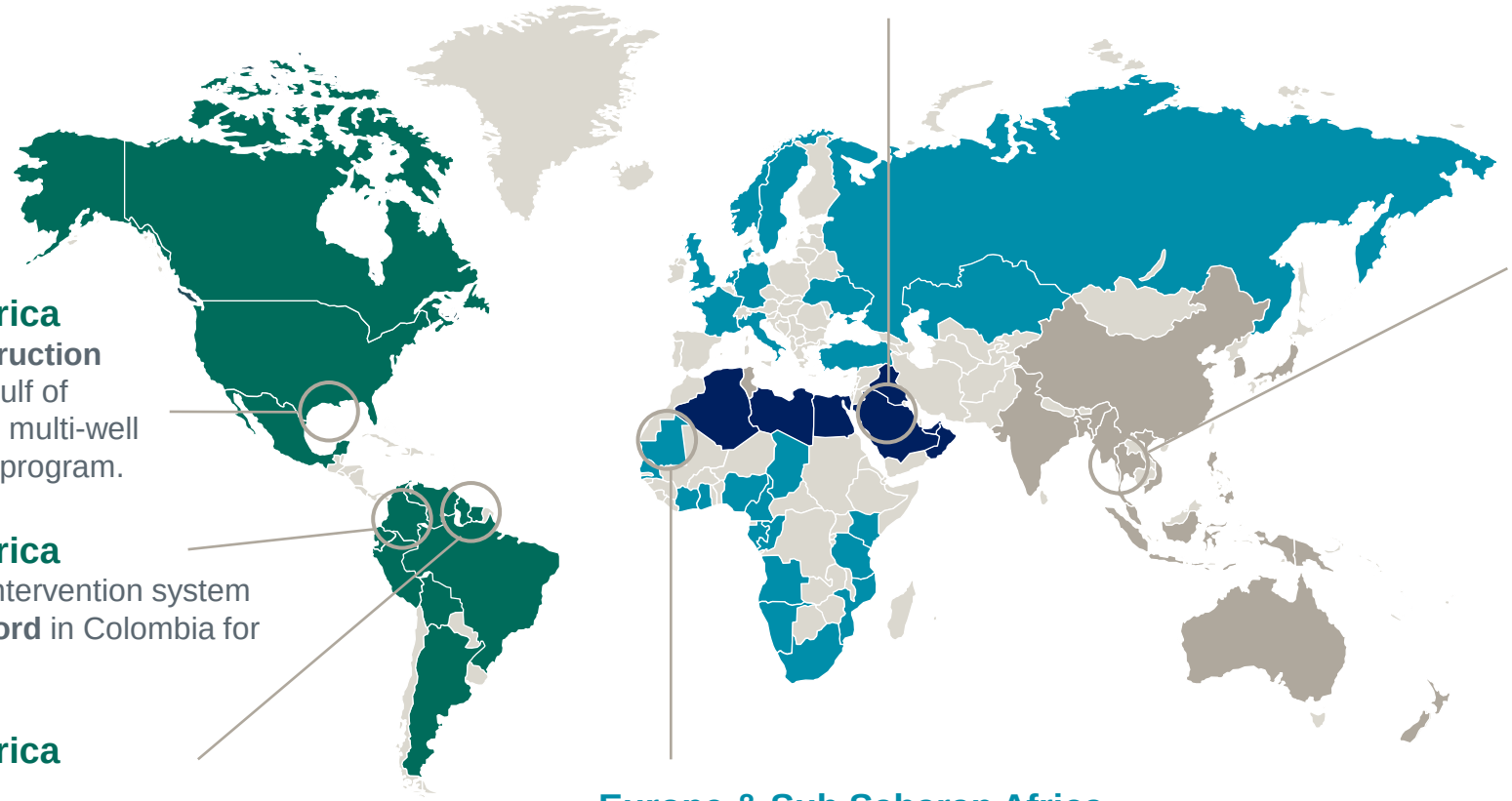


	3Q 2021	2Q 2021	Seq Δ	3Q 2020	Y/Y Δ	3Q 2019	Δ vs 19
Well Construction	$115	$108	7%	$84	36%	$139	-18%
Subsea Well Access	$30	$25	21%	$30	1%	$39	-23%
Well Flow Management	$123	$111	11%	$90	37%	$121	1%
Well Intervention and Integrity	$45	$41	8%	$29	52%	$42	6%
Total	**$313**	**$284**	**10%**	**$233**	**34%**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

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Q3 2021 Regional Highlights

Middle East & North Africa
Wireline Intervention contract win valued at +$50m in Middle East. Scope includes Slickline services for a five-year contract duration plus two years optional extension.



North & Latin America
Awarded a **Well Construction services contract** in Gulf of Mexico for a multi-year, multi-well ultra deepwater drilling program.

North & Latin America
Octopoda™ annulus intervention system achieved a **World Record** in Colombia for annular intervention.

North & Latin America
Received the inaugural 2021 **Most Valuable Partner (MVP**) Award from a supermajor operator in recognition of Frank's work in Guyana.

Asia Pacific
World's first annulus intervention system to be run in the A-annulus, reaching a depth of 70 meters in Thailand. Reduced time, costs, and personnel requirements compared to conventional approach.

Europe & Sub Saharan Africa
Successfully completed an **integrated Plug and Abandonment (P&A) contract** in Mauritania, West Africa. Utilized Expro's rig-deployed, integrated Open Water Intervention Riser System (OWIRS).

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Customer and Technology Highlights



World Record: Expro's **Octopoda™** annulus intervention system successfully reached a depth of 300 meters in a well in Colombia - a world record for annular intervention.



Deployed **Distributed Fiber Optic Sensing (DFOS)** technology to cut leak identification time in our client's A and B annuli by one-third as compared to using conventional logging tools. This reduced the environmental footprint and minimized risk.



World's First: CoilHose™ technology created a bespoke solution that achieved a world's first - reaching 1,338 meters depth within an 80 degree incline well.



Expro's **sampling with analysis** expertise supports testing for UK's first geothermal power plant.



As Hurricane Ida rapidly intensified in the Gulf of Mexico, our recently launched 22**" BRUTE®** High-Pressure / High-Tensile Service Packer was used to quickly and safely isolate a well.

Focus on 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

Link to Case Study >>

Environmental Efficiencies

Well Flow Management



Carbon-efficient solution reduces operating CO_2 footprint by 57%

Link to Case Study >>

Carbon Capture

Subsea Well Access and Well Flow Management



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

Link to Case Study >>

Operational Emissions

Well Intervention & Integrity



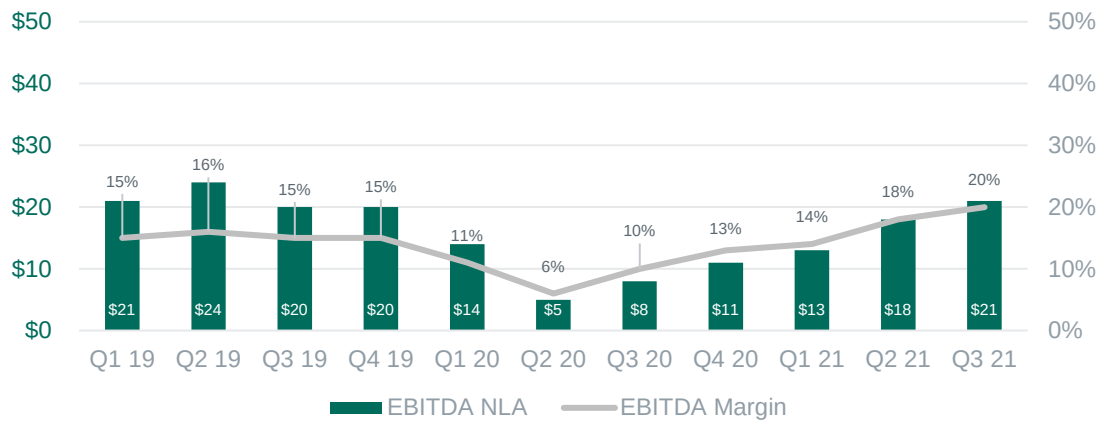
CoilHose operation reduced operational CO_2e emissions by +75%

Link to Case Study >>

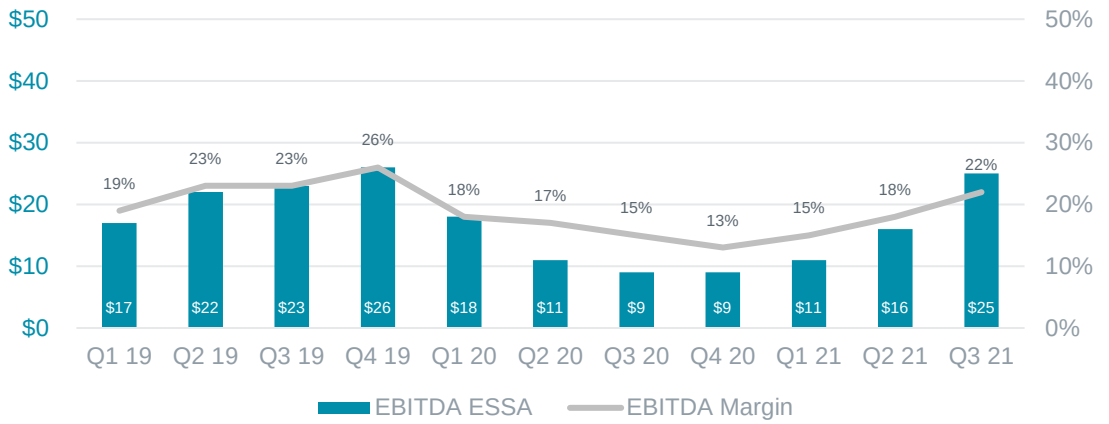
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Pro Forma Historical Segment EBITDA by Region

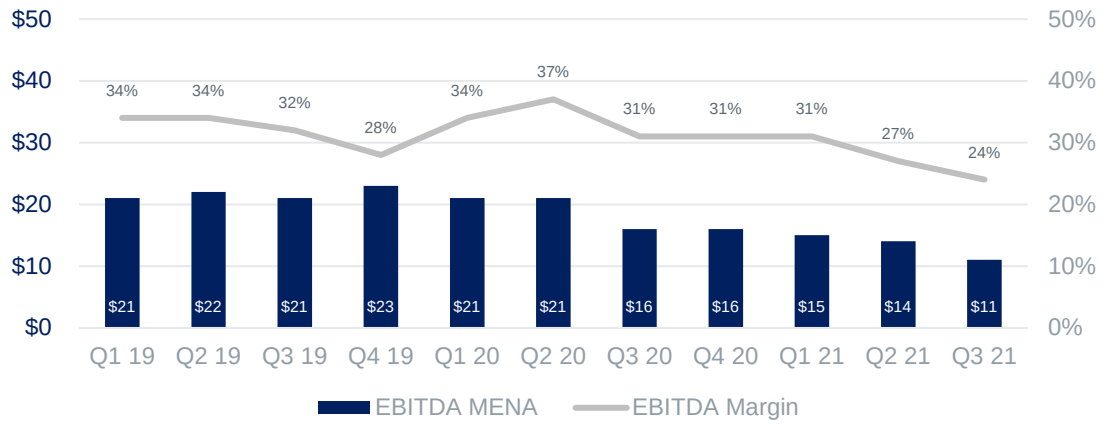
North and Latin America ($m)



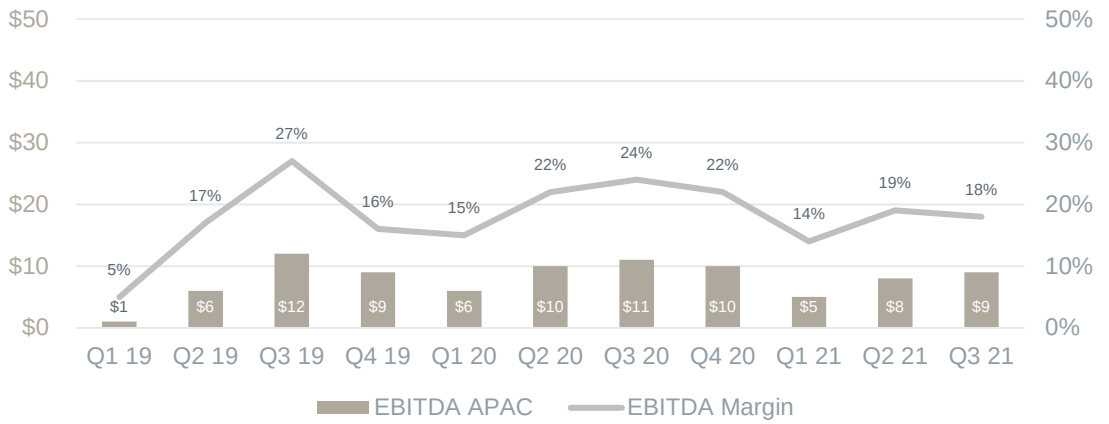
Europe and Sub Saharan Africa ($m)



Middle East North Africa ($m)



Asia Pacific ($m)

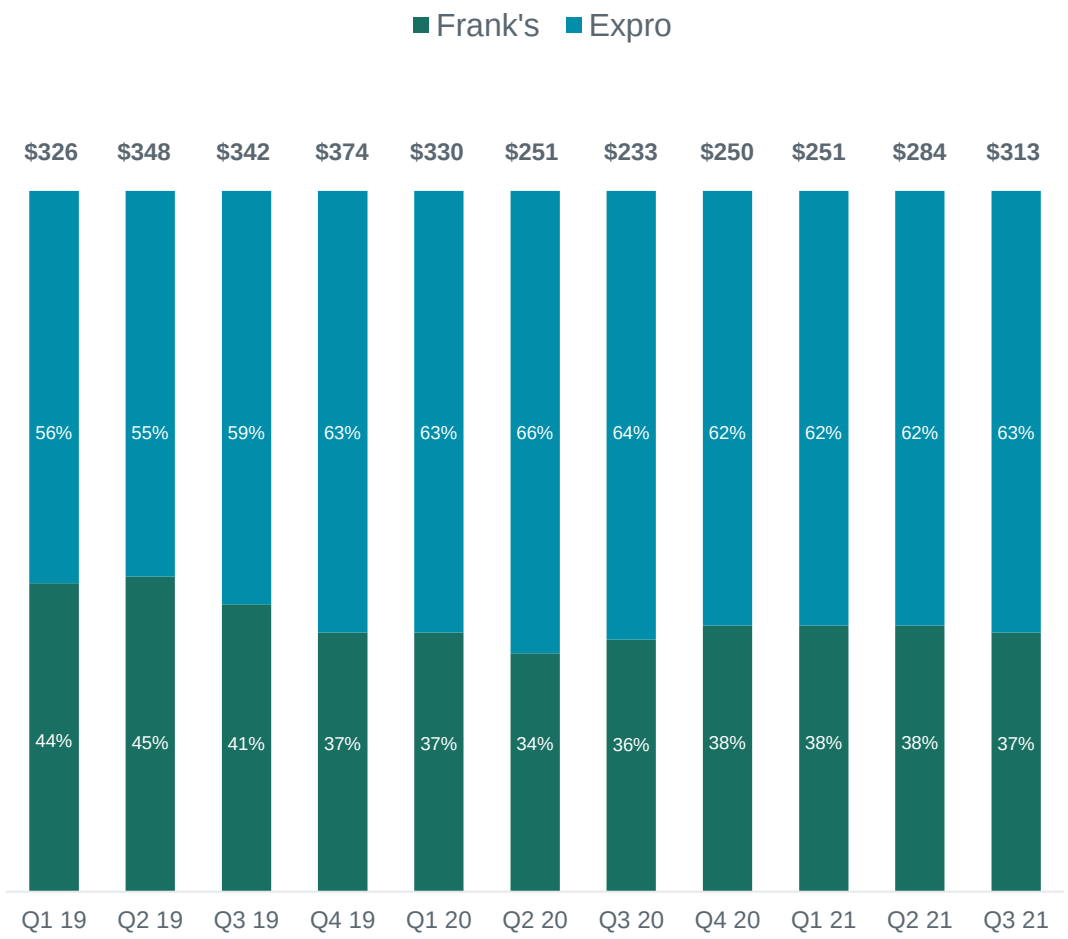


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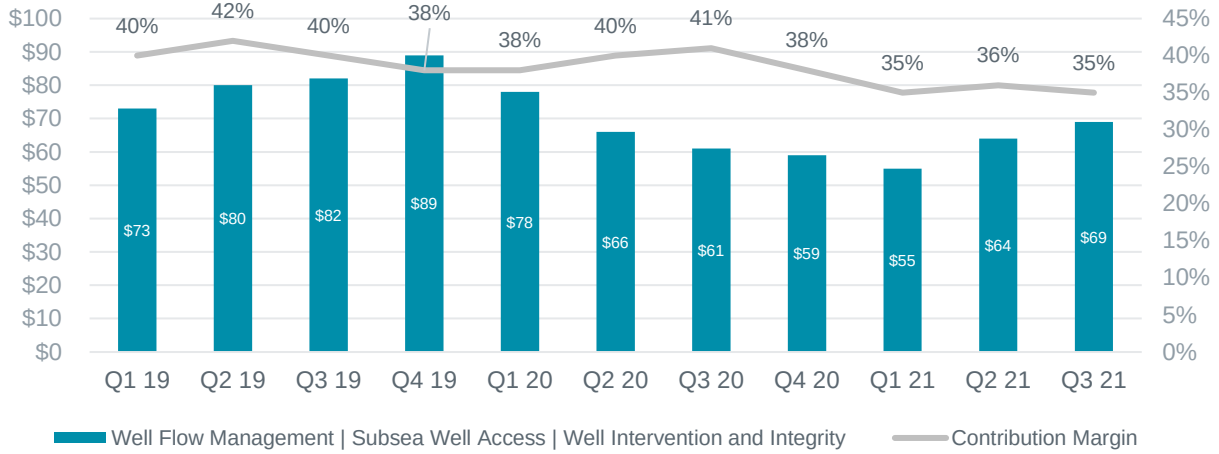
1) Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities and corporate costs. Segment Margin is defined as Segment EBITDA expressed as a percentage of Revenue.

Pro Forma Historical Revenue and Contribution by Product Line

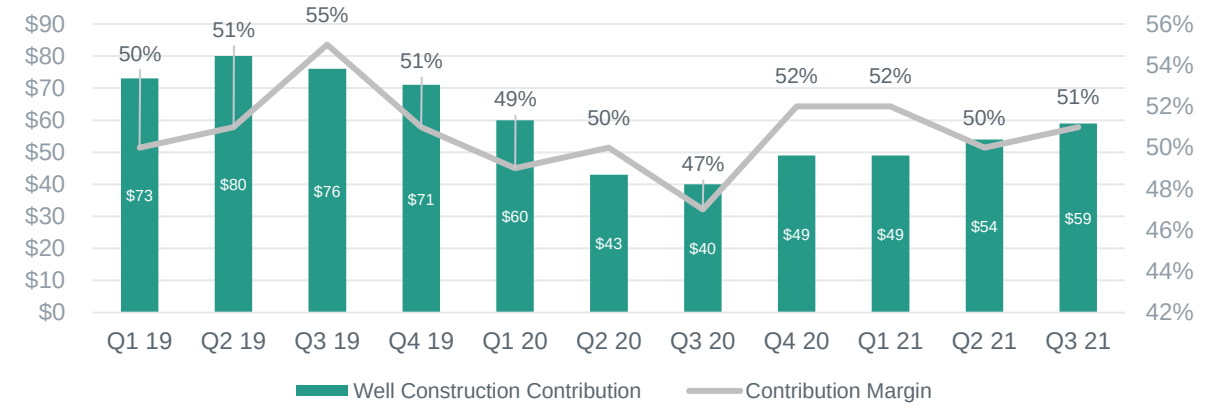
Revenue ($m)



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



Well Construction ($m)



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

Company Outlook



- 4Q 2021 revenue expected to be flat to mid-single digit revenue growth largely due to reduced activity in the Northern Hemisphere
- Adjusted EBITDA margin of 15-17% of consolidated revenue, reflecting improved business mix and continued discipline in regard to costs



- Strengthening signals of a multi-year recovery with double-digit growth in international spending in 2022
- 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

Appendix:

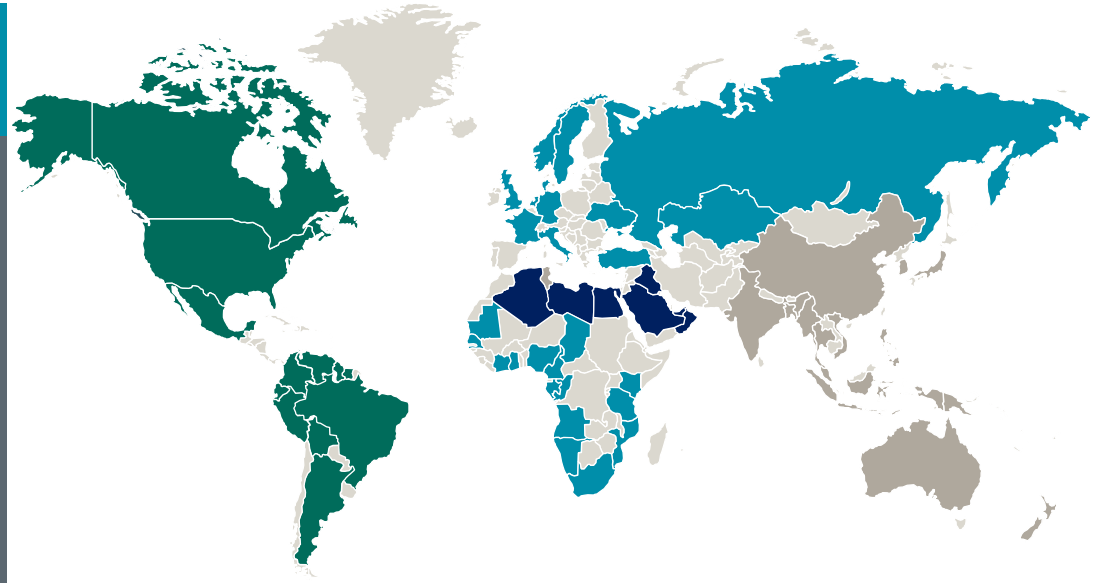
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Expro at a Glance

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
- >6,500 employees globally



	North & Latin America (NLA)	Europe & Sub Saharan Africa (ESSA)	Middle East & North Africa (MENA)	Asia Pacific (APAC)	Total
2020 Revenue	$370m	$298m	$222m	$175m	$1,065m
% of Revenue	35%	28%	21%	16%	100%

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)	**$238m (~17%)** 2019 Pro Forma Adjusted EBITDA

$0
Interest bearing debt

~$400m
Total Liquidity: $270m cash position as of 3Q 2021 and $130m direct draw capacity on RCF

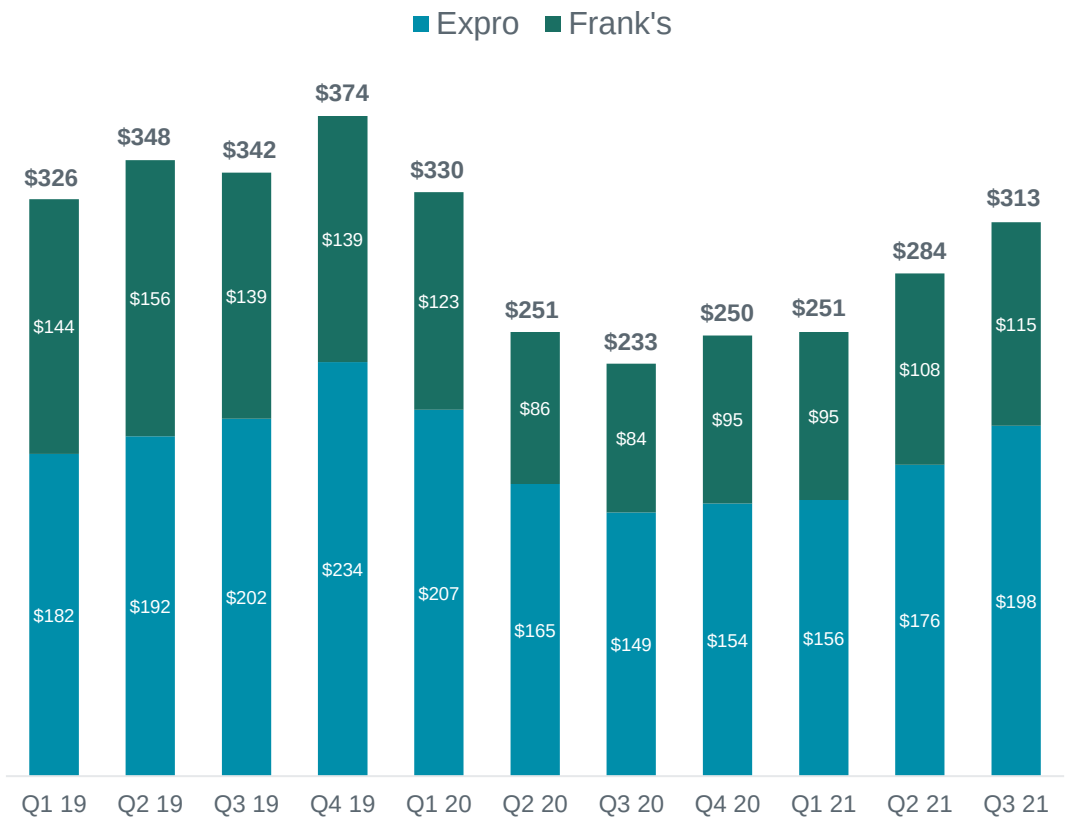
Houston, Texas
Corporate Office

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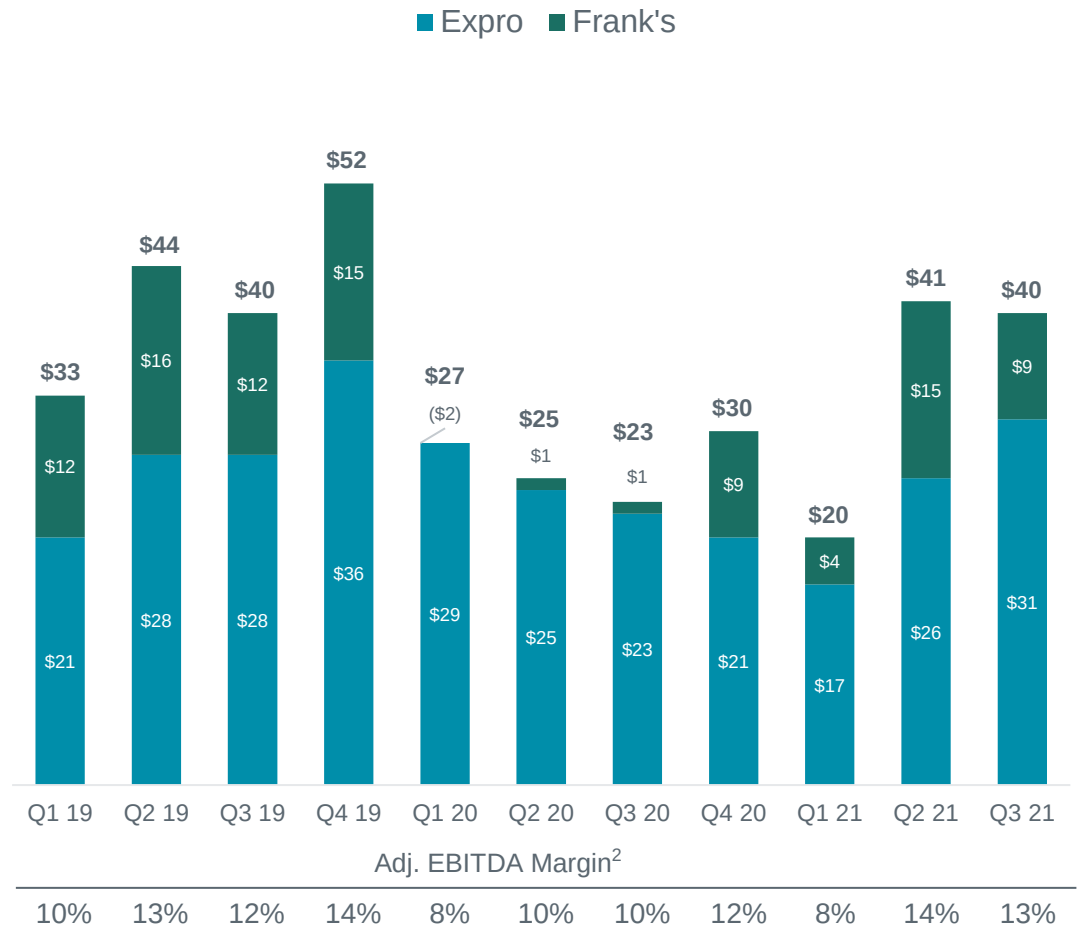
1) Revenue, Adjusted EBITDA and liquidity are pro forma for Expro/Frank's business combination, completed October 1, 2021. 2019 Pro Forma Adjusted EBITDA includes $70m of estimated cost synergies to be realized within 24-36 months post-closing.
2) Market capitalization based on approximately 109 million total shares outstanding and an XPRO price per share of ~$18.

Pro Forma Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA[1] ($m)

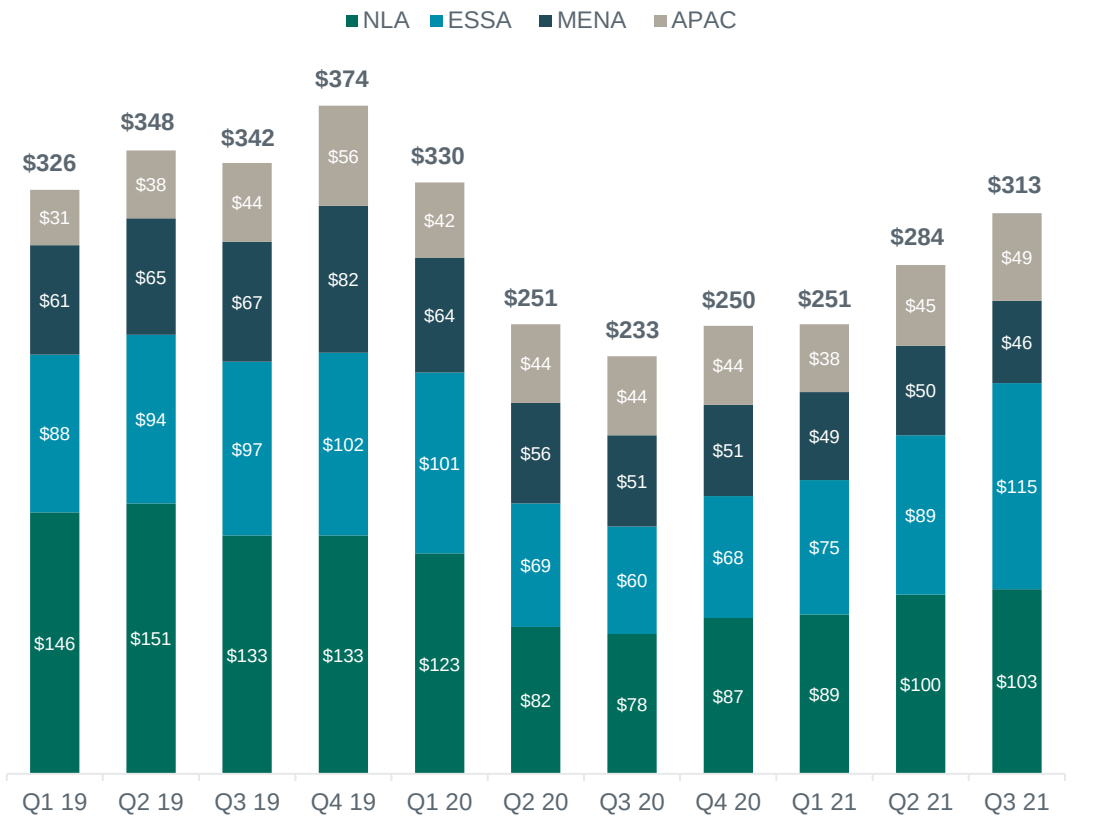


Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.
1) Frank's Adjusted EBITDA has been recomputed to confirm to Legacy Expro's definition of Adjusted EBITDA.
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as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

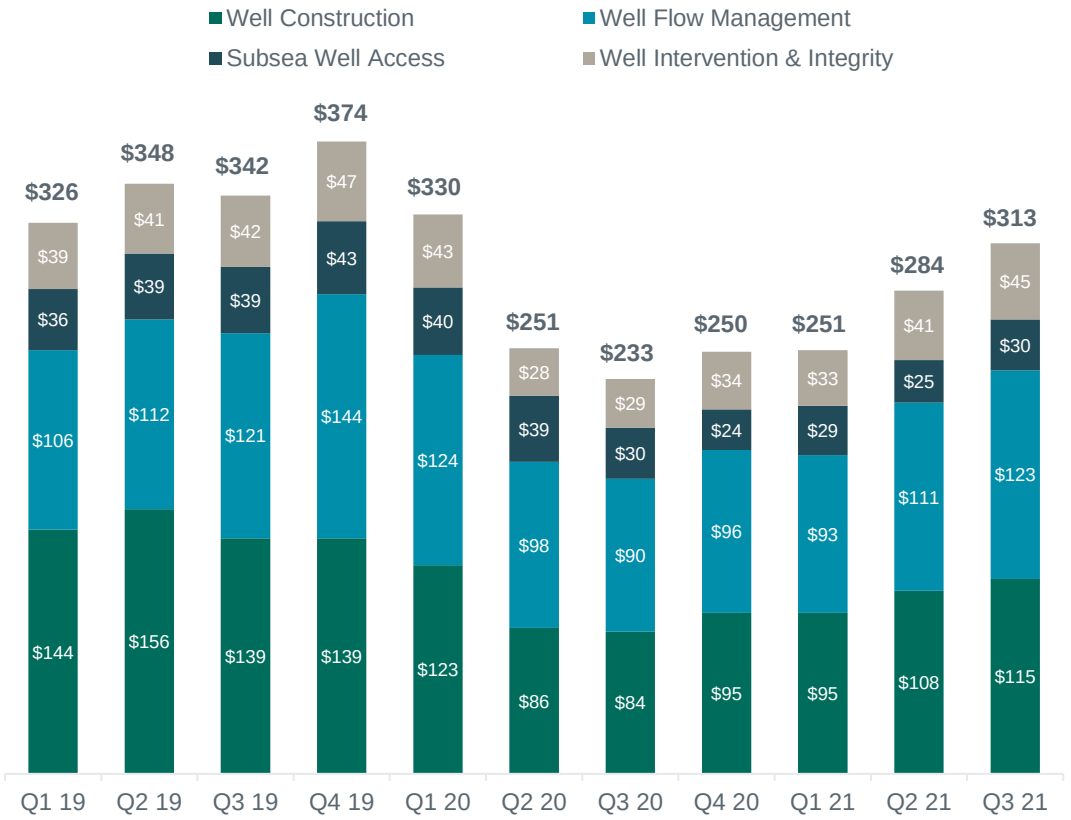
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Pro Forma Historical Revenue by Region and Product Line

By Region ($m)



By Product Line ($m)

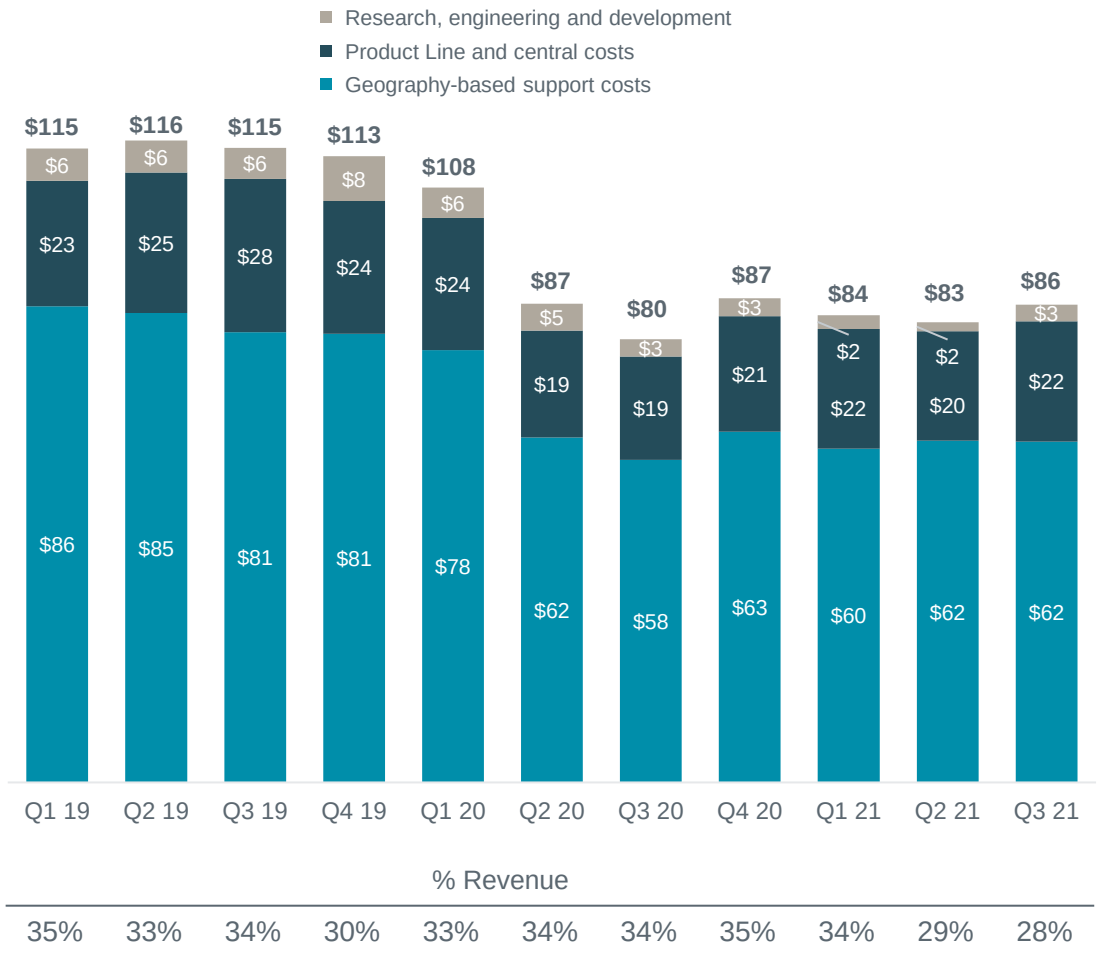


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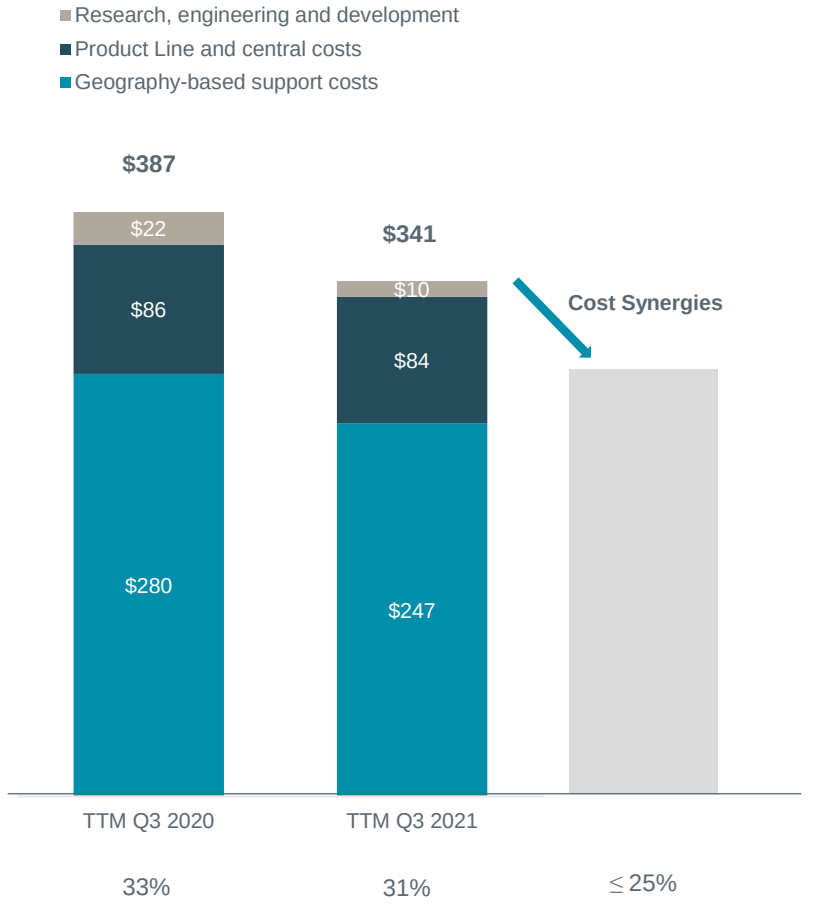
Note: Certain columns and rows may not add due to the use of rounded numbers.

Pro Forma Historical Support Costs

Support Costs ($m)



Trailing Twelve Months ($m)

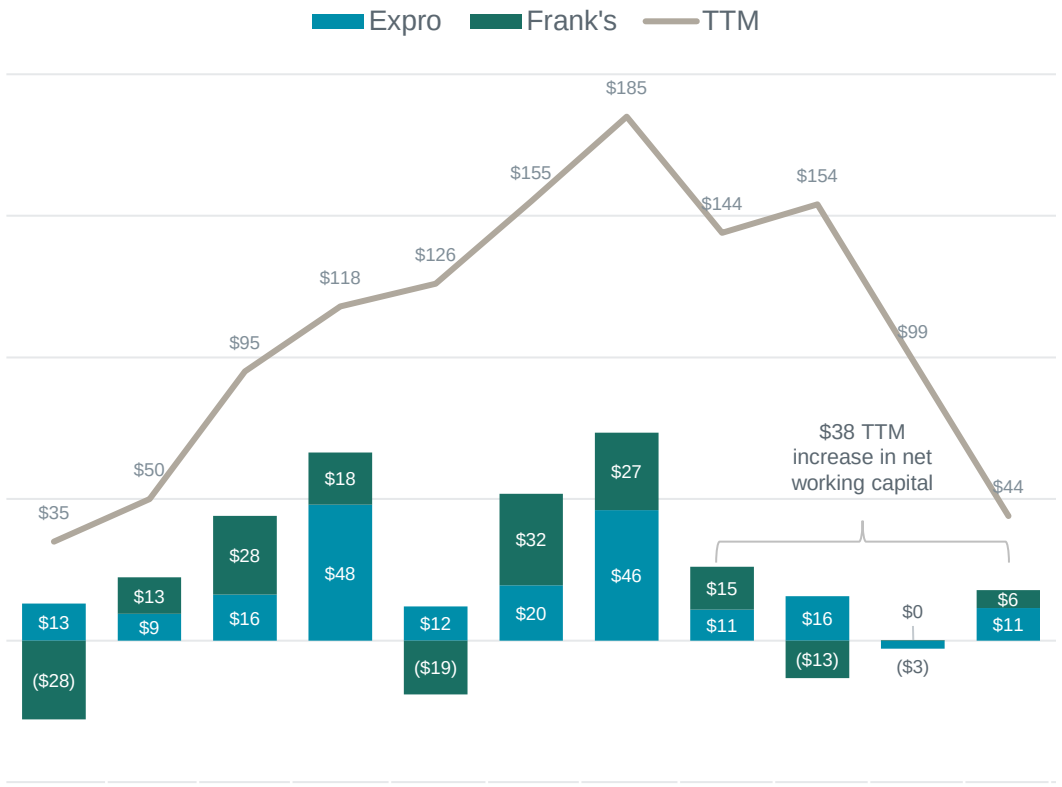


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Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Support cost-related synergies (estimated at ~75% of overall cost synergies) expected to result in support costs of 25% of revenue or less within 12 months of closing.

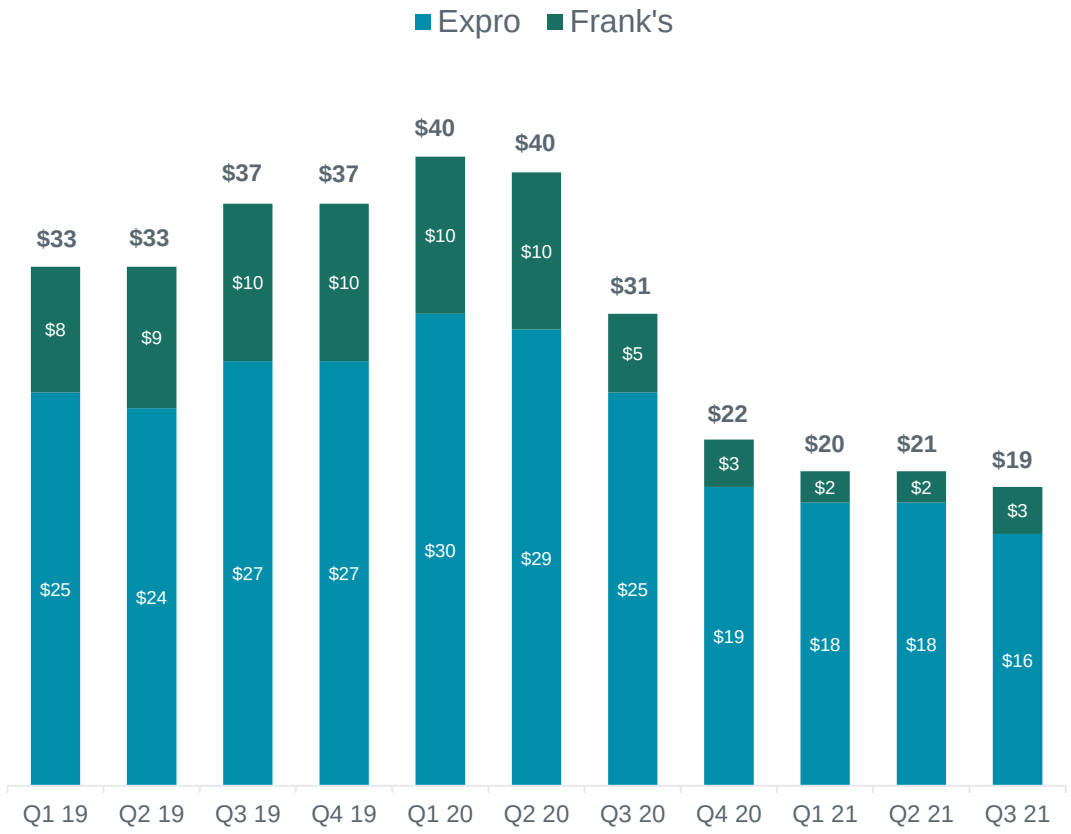
Pro Forma Historical Adjusted Cash flow from Operations and Capex

Adjusted Cash Flow from Operations ($m)



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

Capital Expenditures ($m)



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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) Expro defines Cash Conversion as Adjusted Cash flow from Operations, expressed as a percentage of Adjusted EBITDA.

Non-GAAP Reconciliations

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

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

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

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

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Non-GAAP Reconciliations (*continued*) (1)

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

Notes:
1) 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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