

Q3 | 2022

Key Highlights

NYSE: **XPRO**

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

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Growing Shareholder Value



Leading & Differentiated Portfolio

Significant upside from International & Offshore Recovery



Through-Cycle Resiliency

Driven by breadth of services and technologies



Compelling Rate-of-Change Story

Improving business mix

Recently deployed technologies

Merger synergies



Accelerating Cash Flow

Debt free balance sheet and free cash flow upside provide tactical and strategic flexibility

Performance is a Core Value

People | Partnership | Performance | Planet

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Q3 2022 Expro Highlights

Q3 revenue increased 7% sequentially and 7% year-over-year on a proforma basis

Adjusted EBITDA for the quarter was $48m (14% of revenue). Excluding $17m and $4m, respectively, of start-up and commissioning costs on a large subsea project in APAC, Adjusted EBITDA was $65m (19% of revenue) in Q3 and $55m (18% of revenue) in Q2, and increased 18% sequentially. Net loss increased by $14 million sequentially, primarily as a result of higher start up and commissioning costs on a large subsea project in APAC

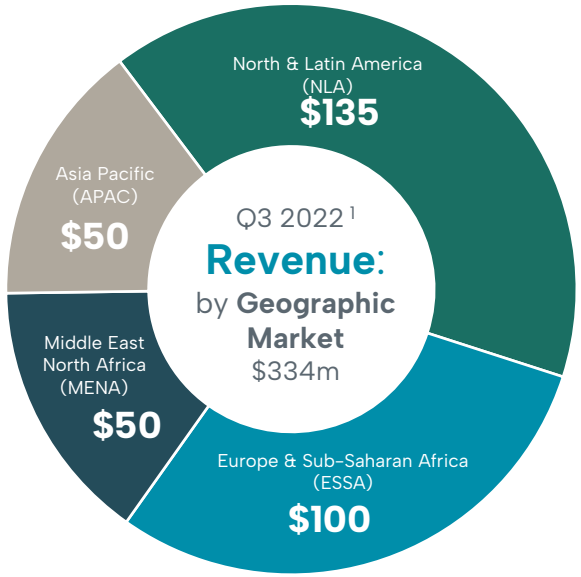
Exceeded first year targeted cost savings of $55m by 13%

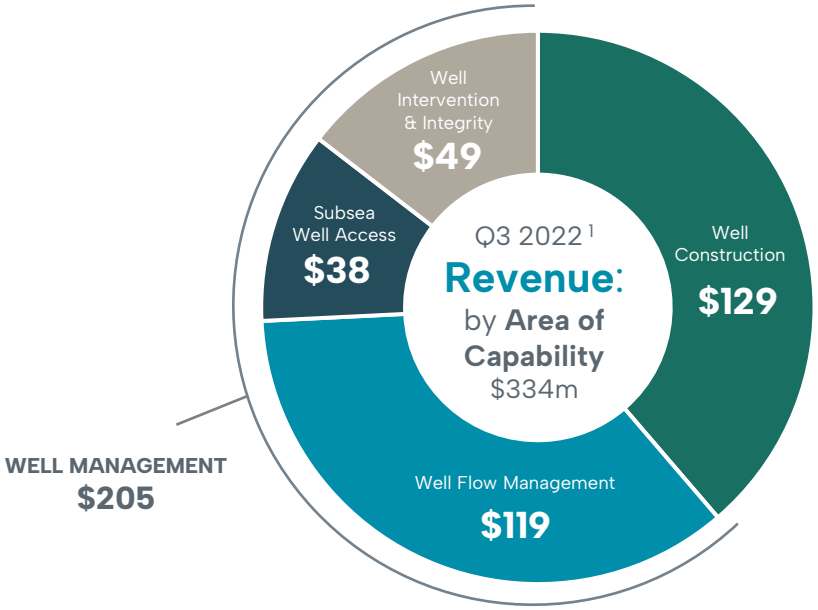
Customer activity levels have continued to improve across all segments and geographies

Notable Technology Awards and Achievements

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Revenue by Region and Area of Capability





($m)	Q3 2022	Q2 2022	Seq Δ	Q3 2021	Y/Y Δ	Q3 2020	Δ vs 20
NLA	$135	$130	4%	$103	31%	$78	72%
ESSA	$100	$90	11%	$115	-13%	$60	67%
MENA	$50	$45	10%	$46	9%	$51	-2%
APAC	$50	$48	3%	$49	2%	$44	12%
Total	**$334**	**$314**	**7%**	**$313**	**7%**	**$233**	**43%**

	Q3 2022	Q2 2022	Seq Δ	Q3 2021	Y/Y Δ	Q3 2020	Δ vs 20
Well Construction	$129	$122	6%	$115	13%	$84	53%
Well Management	$205	$192	7%	$198	4%	$149	37%
Total	**$334**	**$314**	**7%**	**$313**	**7%**	**$233**	**43%**

Note: 1) Q3 2022 and Q2 2022 are as reported, while Q3 2021 and Q3 2020 are on a proforma basis for the entire presentation.
2) Well Management includes Well Flow Management, Subsea Well Access and Well Intervention and Integrity.
3) Certain totals may not add due to use of rounded numbers.

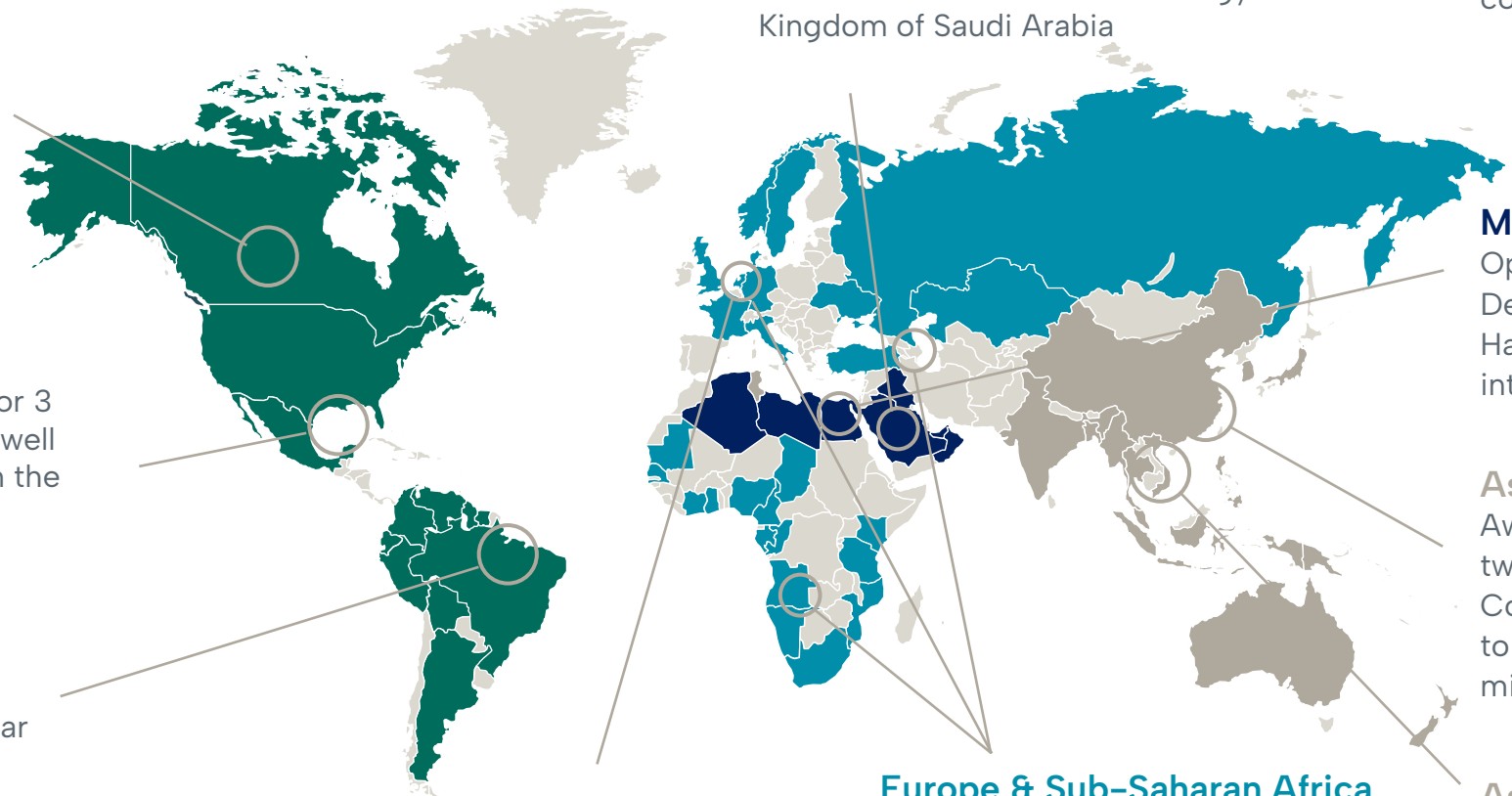
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Q3 2022 Regional Highlights

North & Latin America
Secured a contract for Cementing Technologies and Downhole Service Tools with an international operator in Canada

North & Latin America
Secured subsea contract for 3 confirmed and 2 potential well access for a major client in the Gulf of Mexico; operations schedule for early 2024

North & Latin America
Awarded a five-year Tubular Running Services (TRS) contract in Brazil for Well Construction



Europe & Sub-Saharan Africa
Captured three geothermal projects in the Netherlands supporting energy transition on a 10-well campaign with Tubing Conveyed Perforating (TCP) work; Retained a Well Test & Wireline Intervention contract in the Netherlands

Middle East & North Africa
Tailored a solution for client's wet gas multiphase measurement needs and executed first field deployment of Expro combined Sonar and Multi-Trace technology in the Kingdom of Saudi Arabia

Europe & Sub-Saharan Africa
Won a three-year TRS contract in Angola; Secured an extension to a TRS contract with a major client in Azerbaijan; Awarded large, fast-track EPF Contract in West Africa

Middle East & North Africa
Mercury removal solution and mobilization time fit clients' technical needs and resulted in three-year contract in North Africa.

Middle East & North Africa
Operational firsts include Data-to-Desk operation in Egypt and Hammer job delivered for an international operator in Qatar

Asia Pacific
Awarded a subsea contract for two sets of Subsea Large Bore Controls in China and a contract to provide technology for a minimum of 12 new subsea wells

Asia Pacific
Brunei well construct team achieved a safety milestone of 4015 days – or 11 years – without a recordable incident

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Customer and Technology Highlights

World Oil award for HSE / Sustainable technology

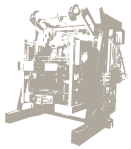
Expro won the Best Health, Safety, Environment/Sustainable Development Offshore award for its CENTRI-FI™ technology at the **2022 World Oil Awards** in Houston.

The CENTRI-FI™ Consolidated Control Console is one of a suite of digitally intelligent well construction solutions in development.

Innovation funding awarded for two carbon-reduction projects

An innovation program to accelerate clean energy production awarded funding to Expro's carbon-reduction projects for flaring and venting. Customers will benefit from:

1. Real-time flare emissions measurement and control
2. A unique technological solution to enable well testing to be conducted without the need for flaring.



Enhanced digital technology completed safe, low-cost TRS service in North Sea

Expro's iTONG™ system, a digital technology designed to enhance operations and reduce personnel on the rig floor, has successfully completed field trials for an important customer in the North Sea, taking part in 22 jobs, resulting in more than 1,600 connections being made.

Success in 18-well plug and abandonment operation

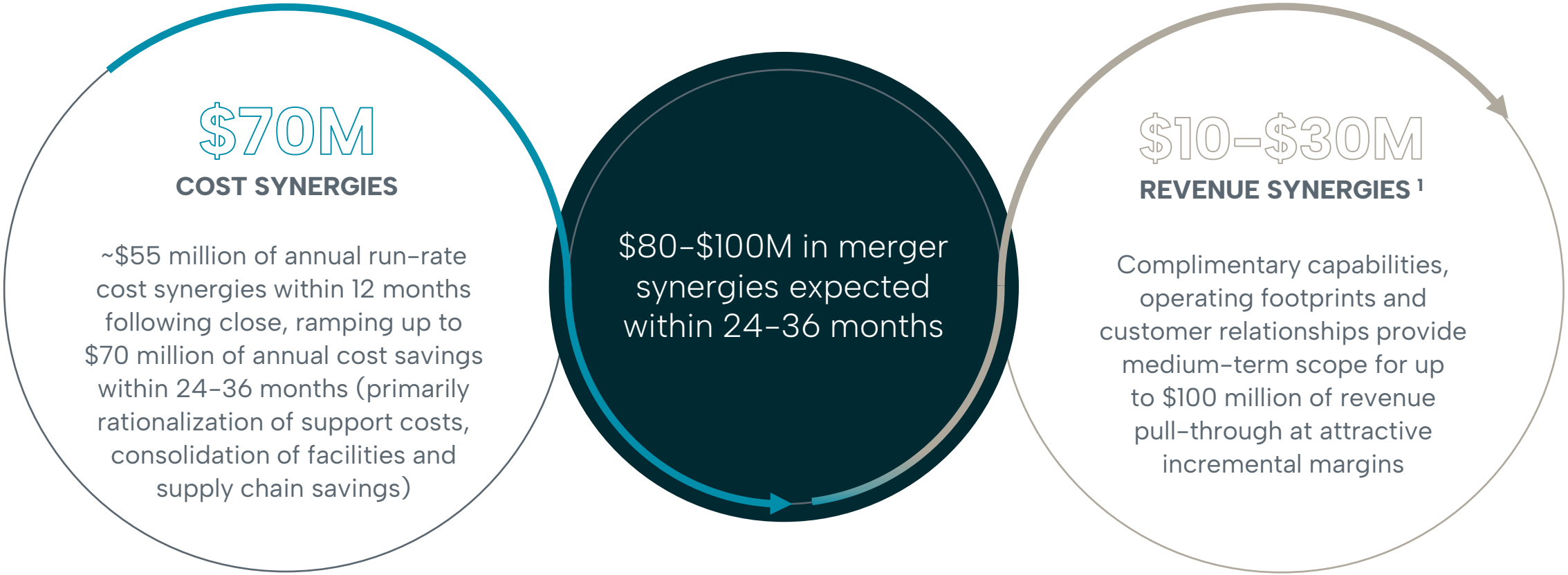
Expro has successfully completed an 18-well plug and abandonment operation in Australia in the integrated decommissioning and plug and abandonment market.

Delivering fit for purpose value to rig operations in Brazil

An operator in Brazil approached Expro about running their 22" surface casing string offline. Expro recommended the 750-Ton J-Slot Tool to complete this operation.

Our experience led us to make procedural adjustments to our equipment, accommodating differences in the rig set up. This enabled the equipment to be fit for purpose.

Merger Synergies: Driving Margin Expansion



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

Ahead of Plan on Integration and Synergies Capture

Exceeded first year targeted cost savings of $55m by +10%

Combined support costs declined from 31% of revenue in Q4 2020 to 20% in Q3 2022

TOTAL EXPECTED COST SYNERGIES ($m)



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1. Revenue synergies: Complimentary capabilities, operating footprints and customer relationships provide medium-term scope for up to $100 million of revenue pull-through at 30-35% Adjusted EBITDA fall-through.

Sustainable Energy Solutions for Expro and its Customers

Emissions Management
SUSTAINABLE ENERGY SOLUTIONS

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

Read the case study

Environmental Efficiencies
WELL FLOW MANAGEMENT

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

Read the case study

Annular Well Integrity
WELL INTERVENTION & INTEGRITY

Unique solution intervening the annulus, to remediate well integrity issues, extend well production and reduce the need for workovers

Read the case study

Emissions Management
WELL INTERVENTION & INTEGRITY

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

Read the case study

Geothermal
SUSTAINABLE ENERGY SOLUTIONS

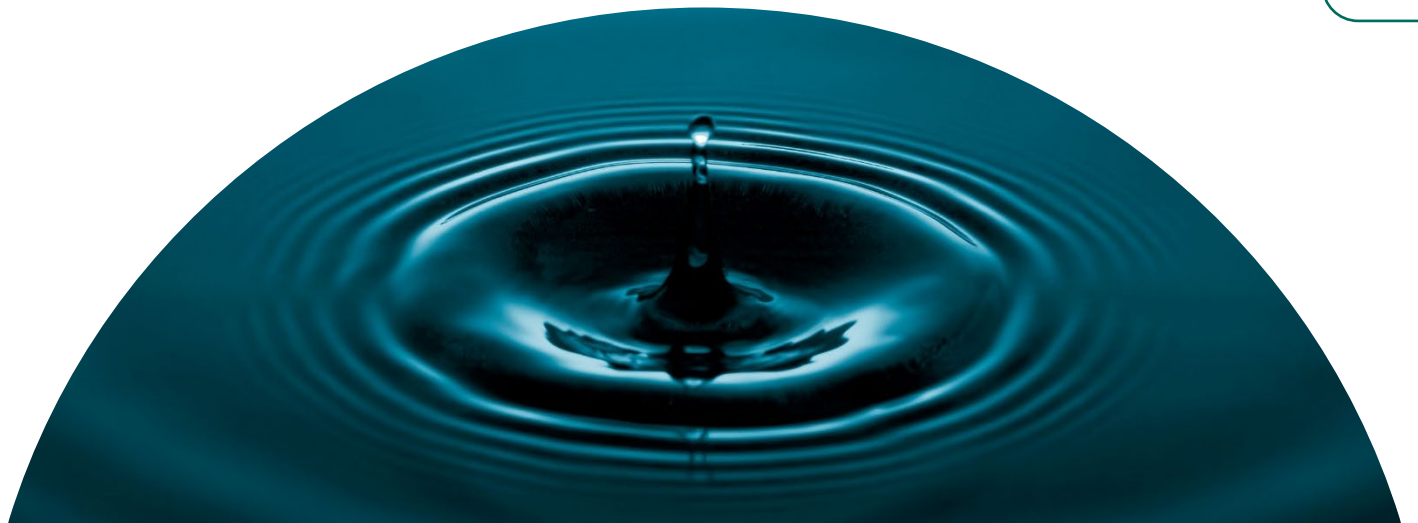
Expertise and transformational technologies that connect to deliver sustainable geothermal operations with integrity

For more information

WELL CONSTRUCTION

HI TOOL® optimizes drilling, while reducing operational time that resulted in an emission **reductions of 212 tons CO_2e**

Read the case study



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Our Inaugural ESG Report: A Material Step Up In ESG Ratings

Helping to address the critical energy challenges of today and engineering the answers of tomorrow

Click here to Download our ESG report

OVER THE PAST YEAR

Only 2%

OF COVERED COMPANIES IMPROVED TWO LEVELS

One of most important organizations that evaluates companies' ESG programs has upgraded Expro's sustainability rating two full levels from below average to above average.

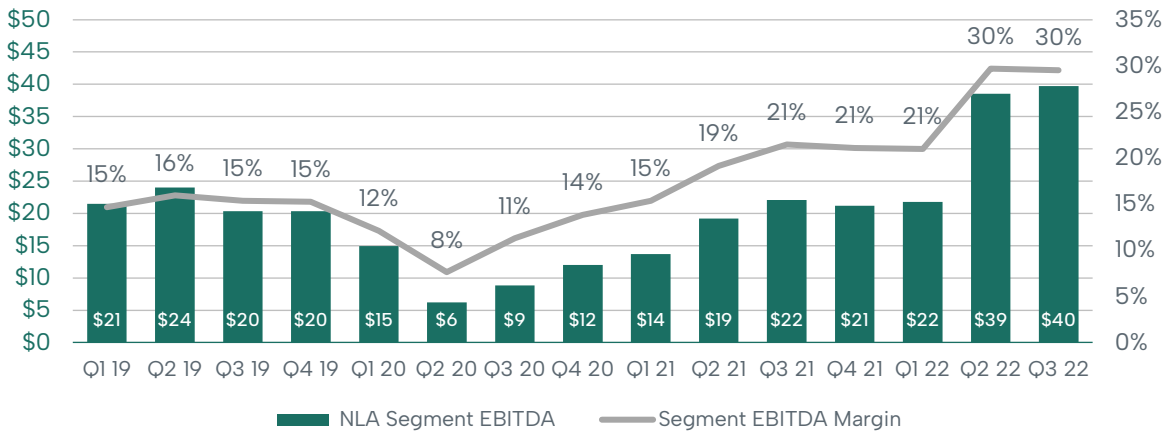
Peer Benchmarking

Energy Equipment & Services	Rating	Trend
Schlumberger N.V.	AA	◀ ▶
Baker Hughes Company	AA	◀ ▶
Halliburton Company	A	◀ ▶
Expro Group Holdings N.V.	**A**	▲ ▲

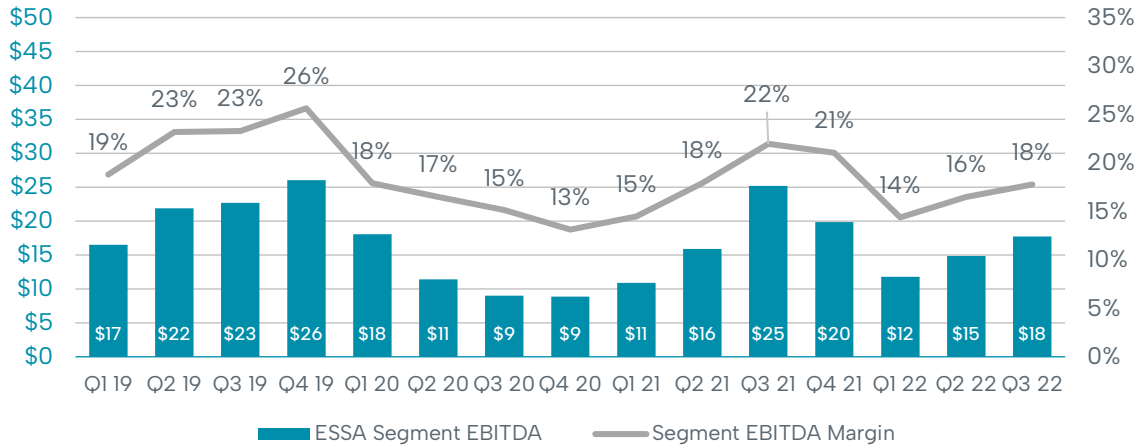
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Historical Segment EBITDA by Region

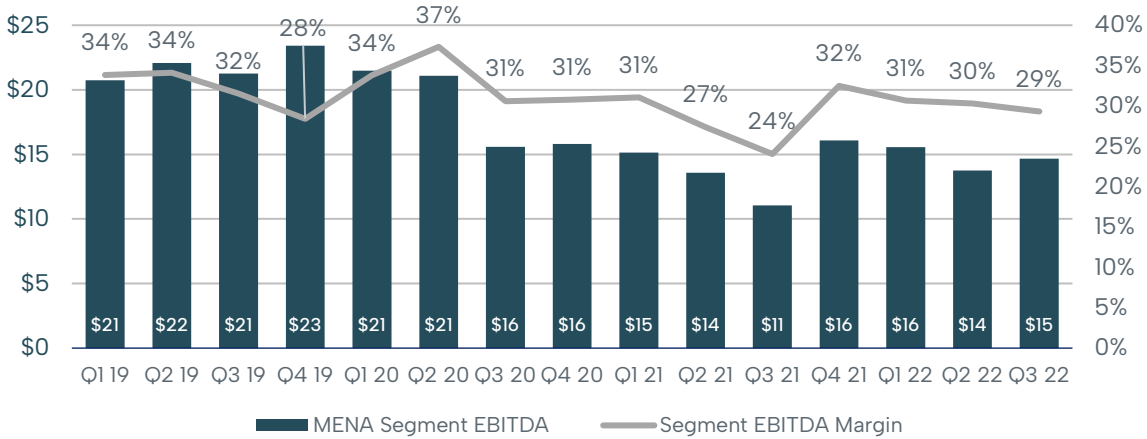
North & Latin America ($m)



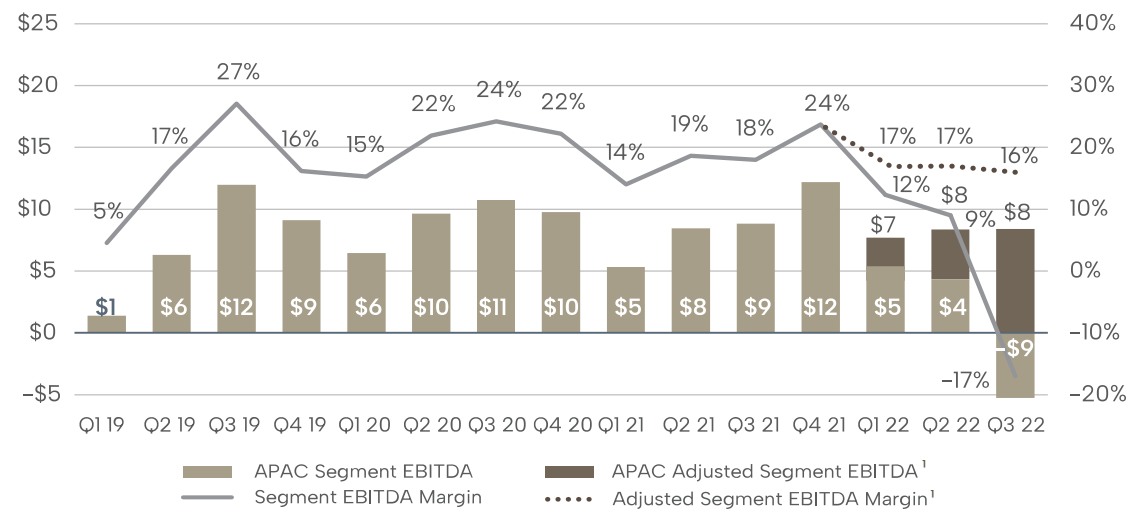
Europe & Sub-Saharan Africa ($m)



Middle East & North Africa ($m)



Asia Pacific ($m)[1]



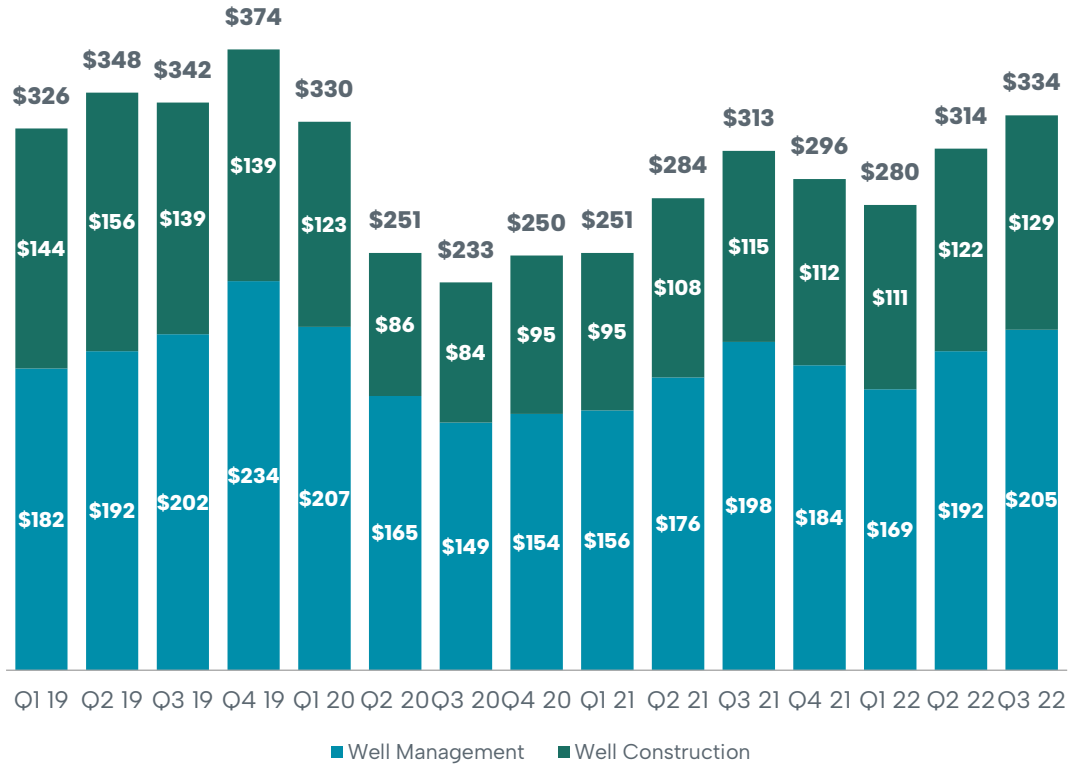
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Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as a percentage of Revenue.

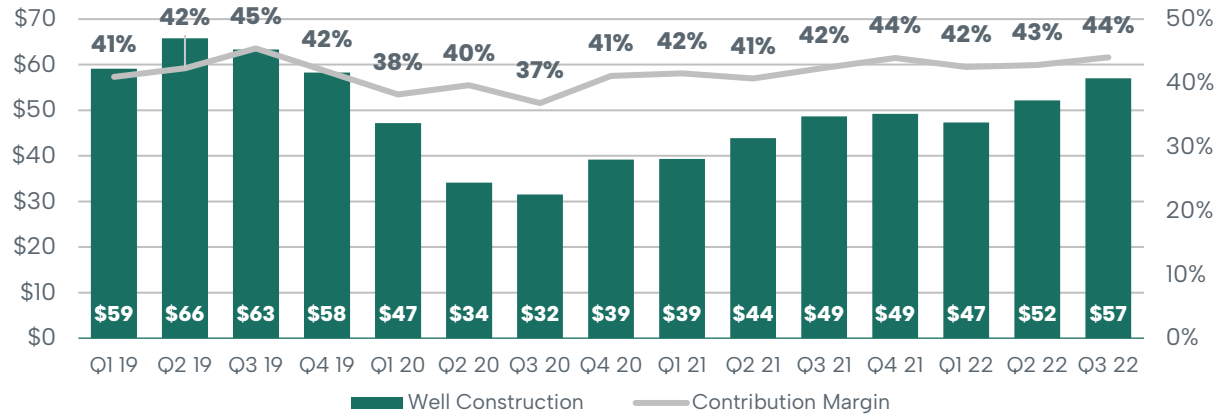
1. APAC Segment EBITDA for Q1, Q2 and Q3 2022 was $5m, $4m and ($9m) respectively. Excluding the impact of start-up and commissioning costs on a large subsea project, adjusted APAC Segment EBITDA was $7m, $8m and $8m, respectively.

Historical Revenue and Contribution by Areas of Capability

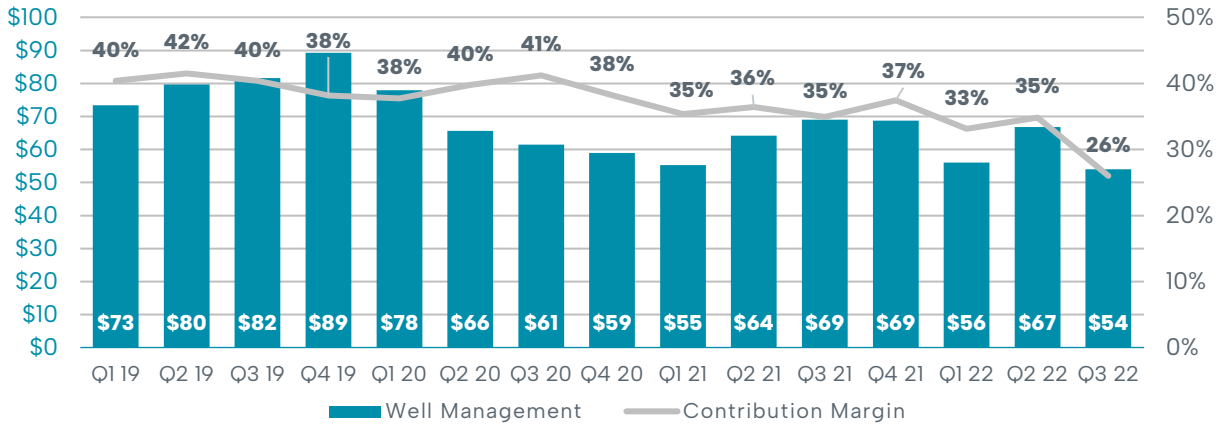
Revenue ($m)



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) Excluding $2m, $4m and $17m, respectively, of start-up and commissioning costs on a large subsea project during Q1, Q2 and Q3 2022, Contribution Margin was $58m, $71m and $71.m respectively, and Contribution Margin percentage was 34%, 37% and 35%, respectively.

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We expect revenue in the fourth quarter of 2022 to approach pre-pandemic levels of approximately $325-$350 million

We expect Adjusted EBITDA margin of approximately 20% of consolidated revenue in line with previous guidance

Appendix:

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EXPRO at a Glance: We Are "Well Experts"

60 COUNTRIES

~7.2K EMPLOYEES

STRONG CASH FLOW OUTLOOK

DEBT FREE BALANCE SHEET
with significant available liquidity

SAFETY & SERVICE QUALITY LEADER

~95%

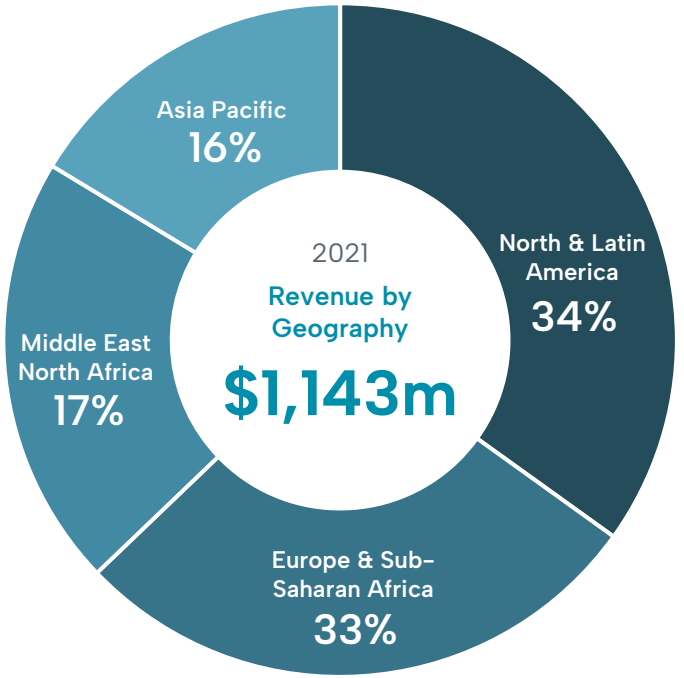
2021 customer service, quality, and customer job performance rating

OUR REVENUE

~80% INTERNATIONAL

~7% U.S. LAND

~70% OFFSHORE



A DIVERSE SET OF GLOBAL CAPABILITIES IN:



$2.0bn
Market Capitalization[1]

~$1.8bn
Enterprise Value[2]

NYSE: **XPRO**

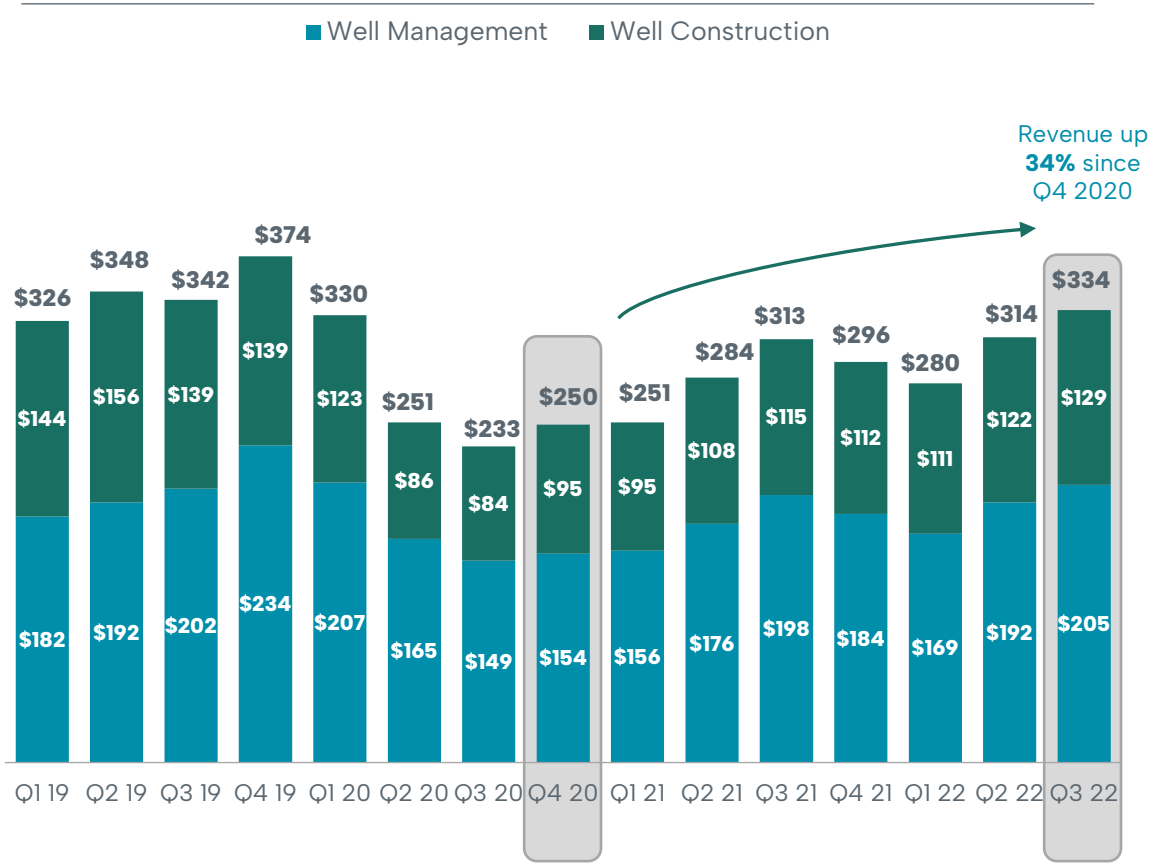
Headquartered in Houston, Texas and domiciled in the Netherlands
Completed reverse merger with Frank's International on October 1, 2021

1) Market capitalization based on approximately 109 million total shares outstanding and an XPRO price per share of ~$18.86
2) Based on no interest-bearing debt and $157m cash at 9/30/22

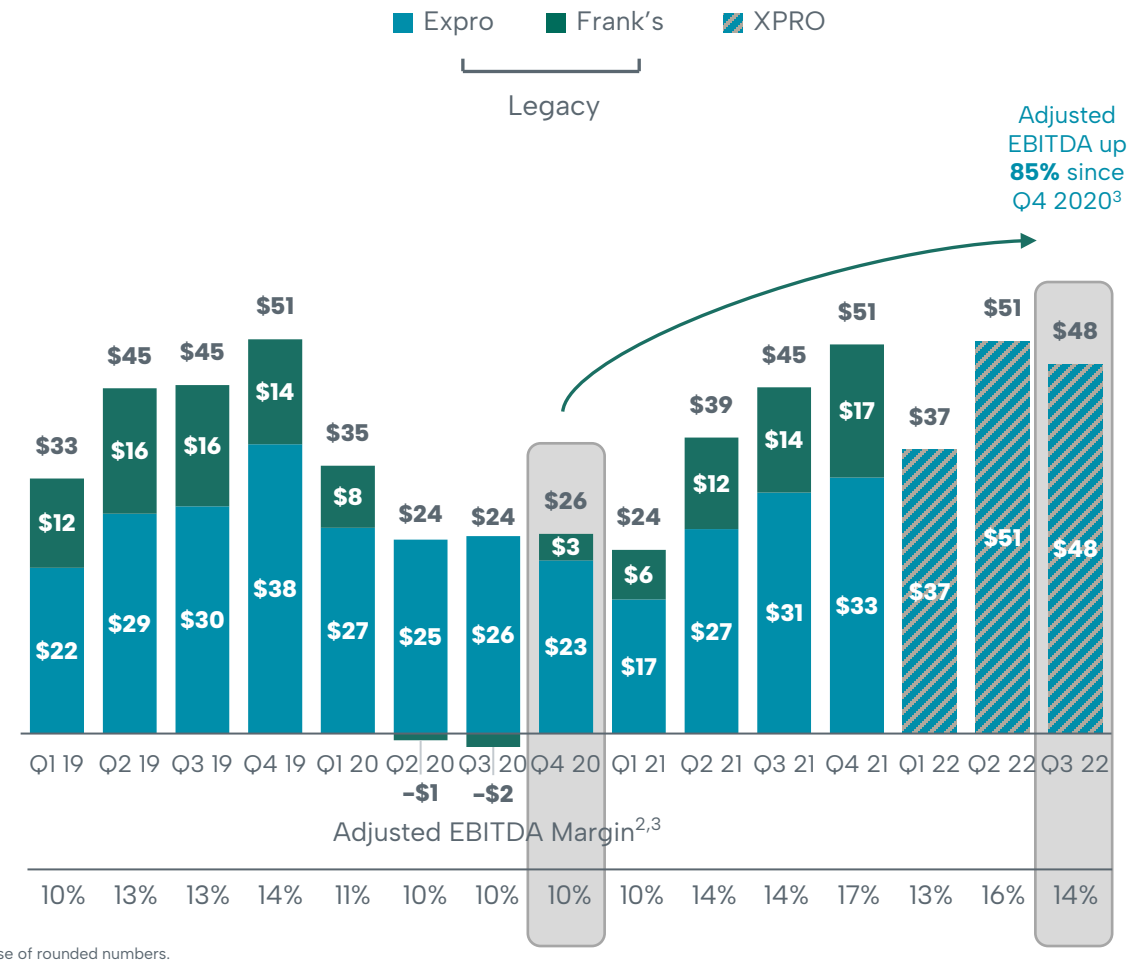
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Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA ($m)



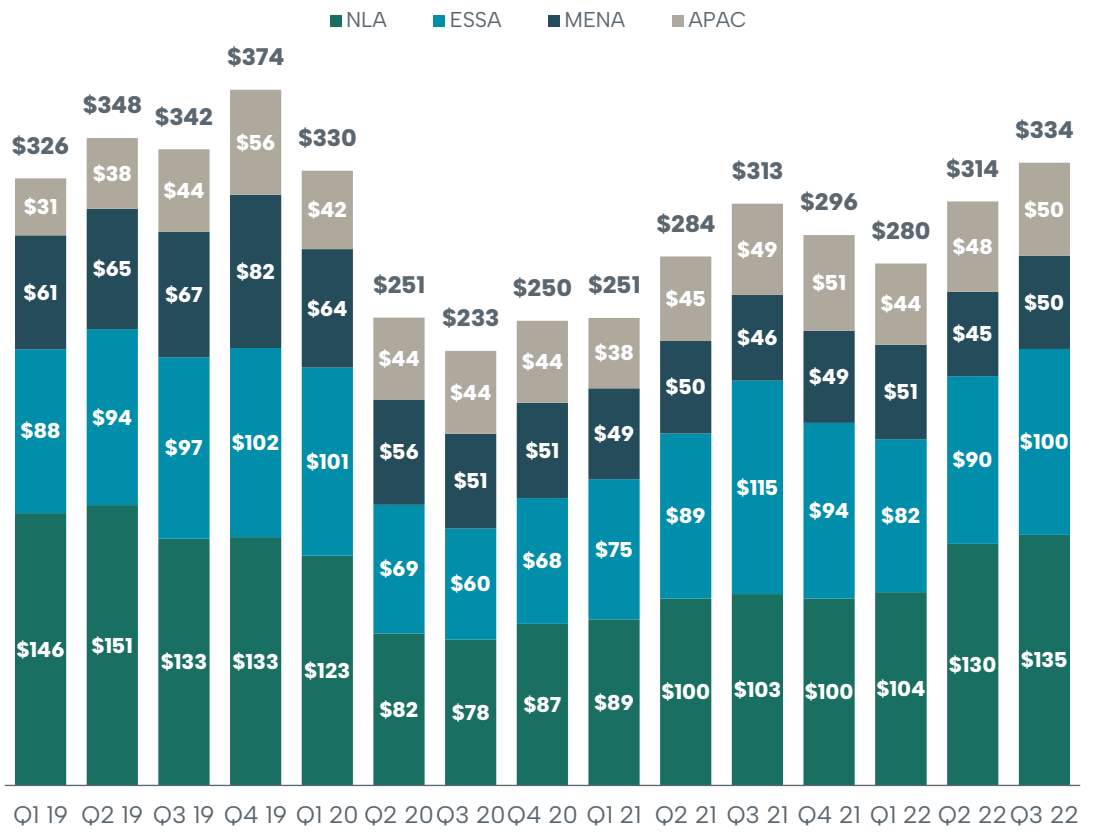
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.

1) Frank's Adjusted EBITDA has been recomputed to conform to Legacy Expro's definition of Adjusted EBITDA.
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.
3) Excluding $2m, $4m and $17m, respectively, of start-up and commissioning costs on a large subsea project during Q1, Q2 and Q3 2022, Adjusted EBITDA was $39m, $55m and $65.m respectively, and Adjusted EBITDA margin was 14%, 18% and 19%, respectively.

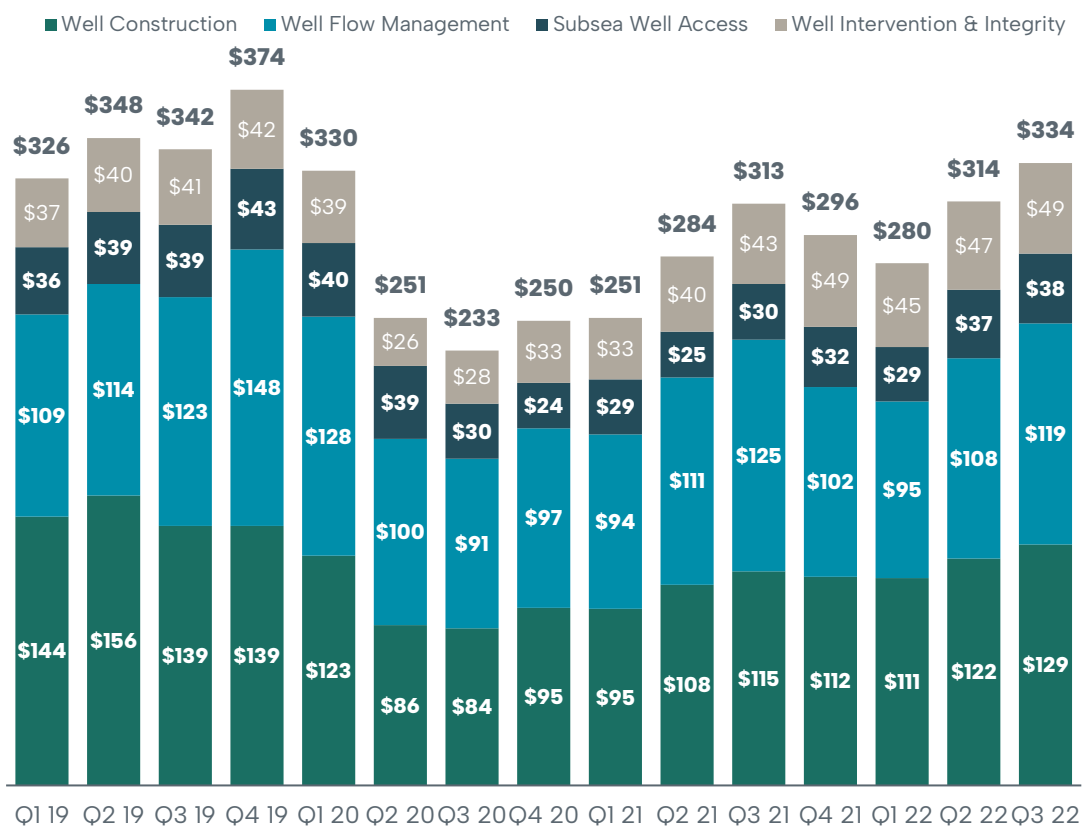
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Historical Revenue by Geographical Market and Product Line

By Geographical Market ($m)



By Product Line ($m)

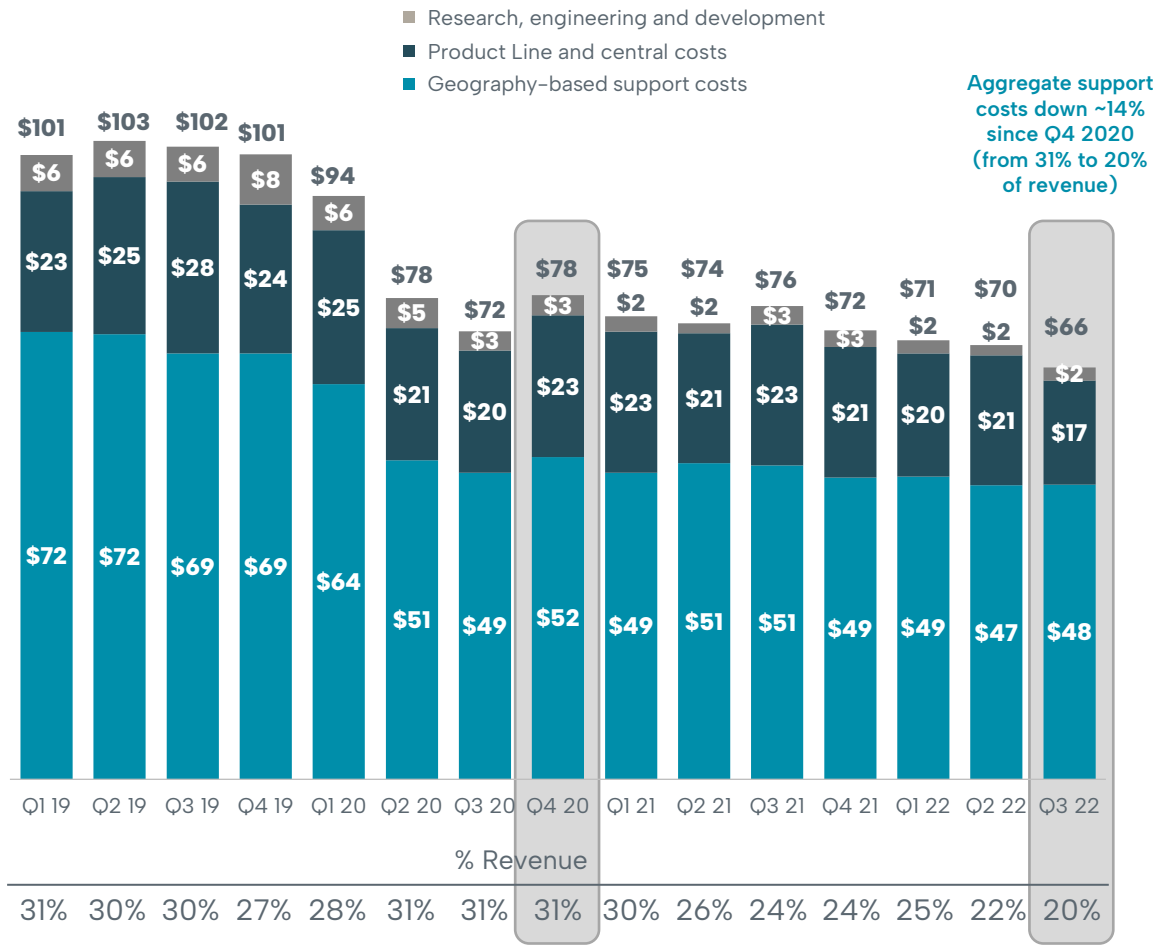


Note: Certain columns and rows may not add due to the use of rounded numbers.
During Q1 2022, certain product offerings were realigned between Well Flow Management and Well Intervention & Integrity, and accordingly comparative information has been reclassified to reflect the current product line groupings.

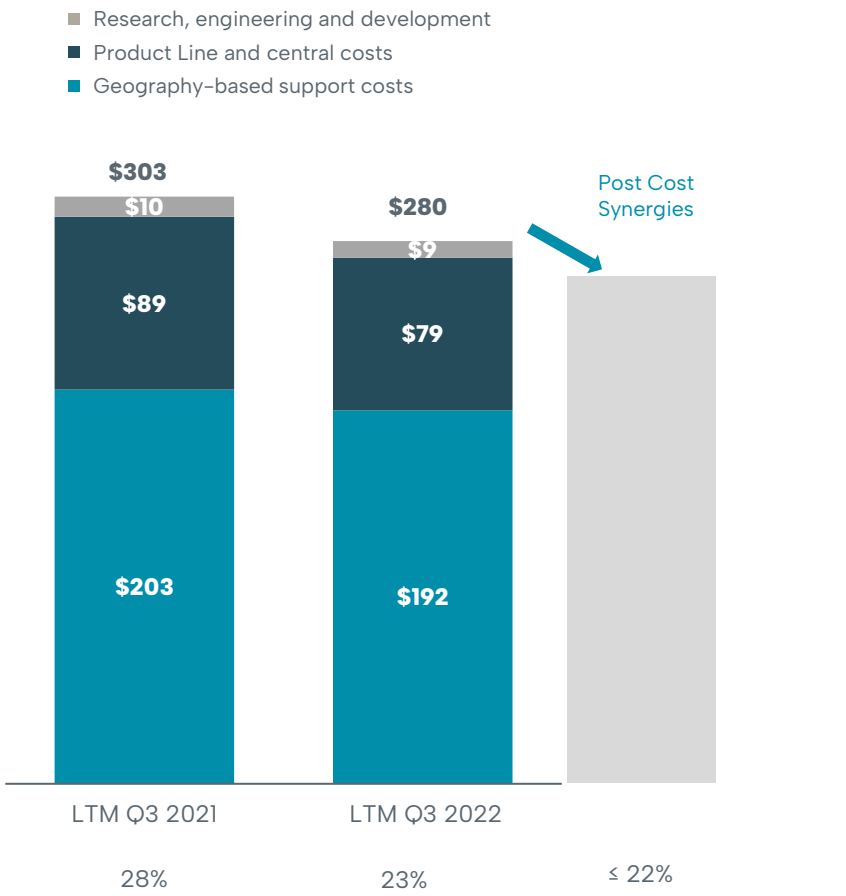
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Historical Support Costs

Support Costs ($m)



Trailing Twelve Months ($m)

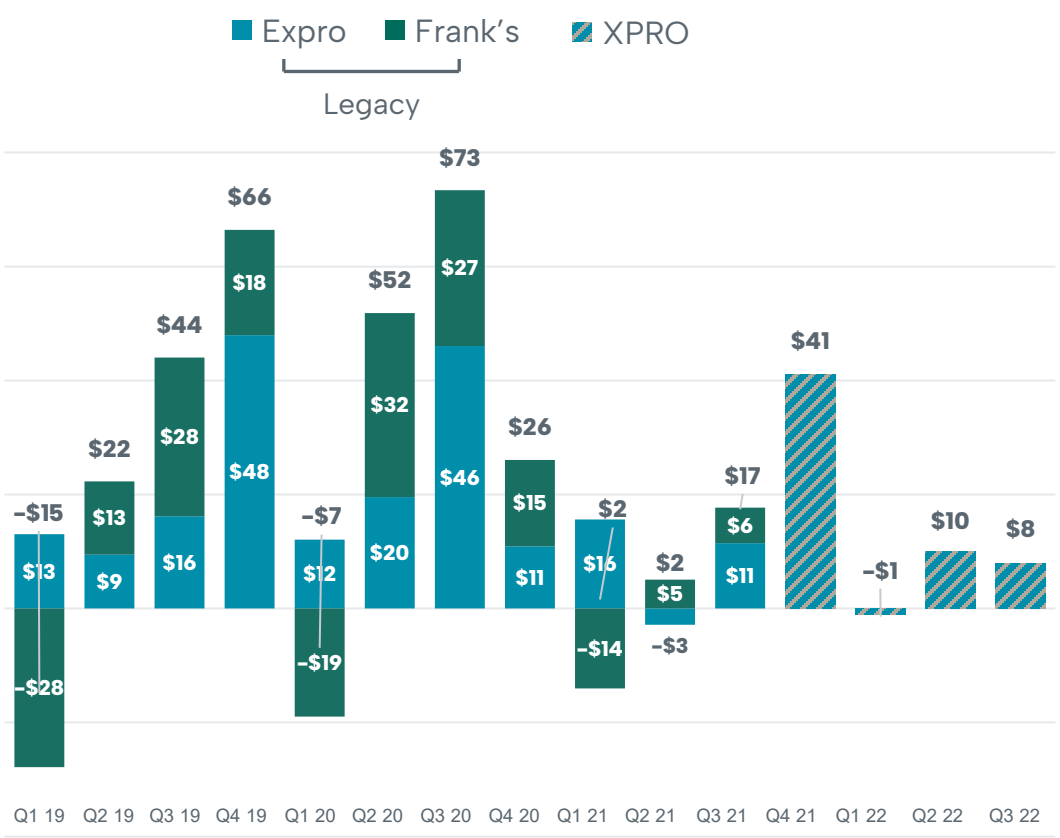


Note:
1) Certain columns and rows may not add due to the use of rounded numbers.
2) Support cost-related synergies (estimated at ~75% of overall cost synergies) expected to result in support costs of 22% of revenue or less within 12 months of closing.
3) Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition. Impact ~ $10m per quarter.

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Historical Adjusted Cash Flow from Operations and Capex

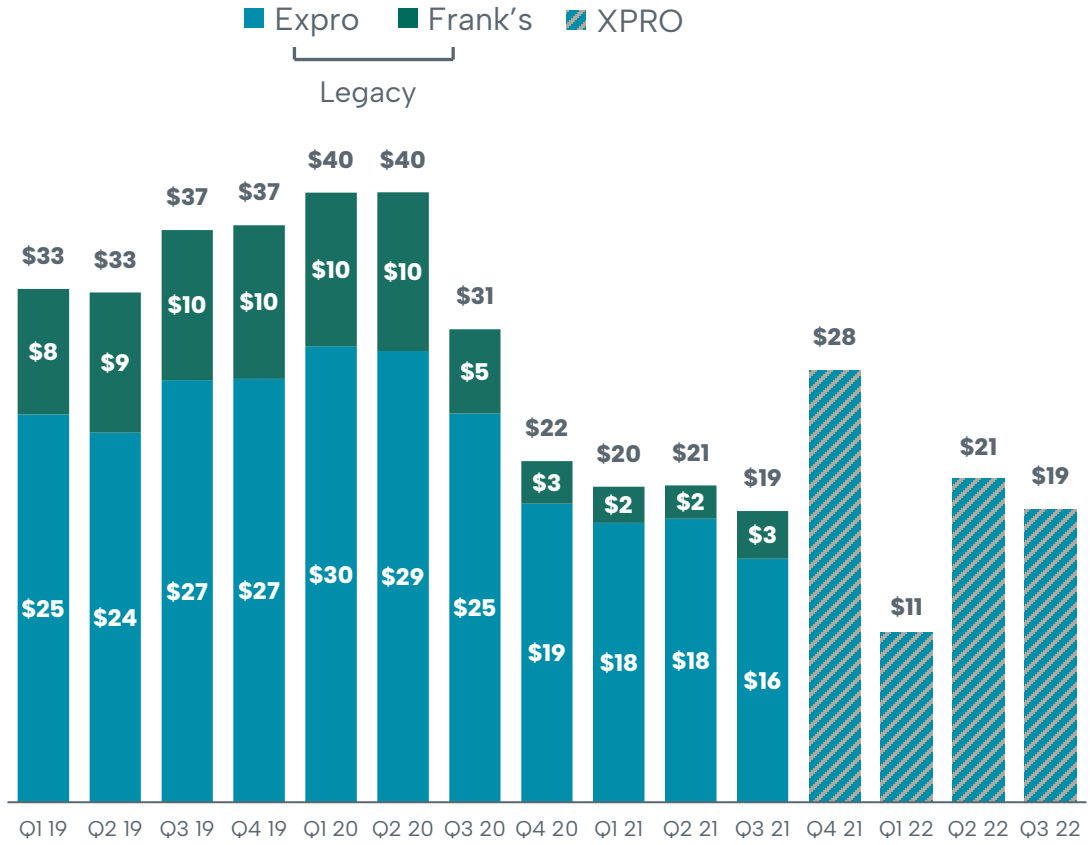
Adjusted Cash Flow from Operations ($m)



Cash Conversion (%)[1]

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Quarter	-45%	50%	97%	130%	-20%	213%	306%	100%	7%	6%	39%	81%	-4%	19%	17%
TTM	23%	32%	58%	68%	71%	100%	137%	132%	156%	92%	35%	39%	35%	36%	31%

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 2022
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sept-22		
Adjusted EBITDA [1]	$ 33	$ 45	$ 45	$ 51	$ 35	$ 24	$ 24	$ 26	$ 24	$ 39	$ 45	$ 51	$ 37	$ 51	$ 48	$ 187	
Depreciation, amortization and impairment expenses	(56)	(56)	(58)	(248)	(403)	(44)	(43)	(58)	(44)	(40)	(40)	(44)	(35)	(35)	(35)	(149)	
Severance and other expense	(1)	(1)	(2)	(10)	(2)	(10)	(8)	(5)	(1)	(2)	(4)	(2)	(1)	(1)	(3)	(7)	
Stock based compensation expense	(3)	(3)	(3)	(3)	(2)	(4)	(3)	(3)	(3)	(3)	(3)	(54)	(6)	(4)	(5)	(69)	
Other income (expense) and exceptional items [2]	(3)	(0)	3	(1)	(1)	(0)	1	13	(11)	(7)	(11)	(25)	(4)	(2)	(1)	(32)	
Interest and finance expense, net	(1)	2	2	(5)	4	(0)	(5)	(4)	(2)	(2)	1	(6)	0	2	2	(3)	
Foreign exchange gain (losses)	(1)	(1)	(5)	0	(7)	1	(1)	4	(4)	2	(5)	(3)	3	(5)	(8)	(13)	
Income tax (expense) benefit	(12)	(1)	(12)	2	25	(14)	(7)	3	(4)	(8)	(9)	(8)	(5)	(10)	(15)	(37)	
Net income (loss)	**(44)**	**(15)**	**(29)**	**(214)**	**(351)**	**(46)**	**(41)**	**(24)**	**(44)**	**(21)**	**(27)**	**(91)**	**(11)**	**(4)**	(18)	**(124)**	
Net income (loss)	**(44)**	**(15)**	**(29)**	**(214)**	**(351)**	**(46)**	**(41)**	**(24)**	**(44)**	**(21)**	**(27)**	**(91)**	**(11)**	**(4)**	(18)	**(124)**	
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:																	
Impairment expenses	0	(0)	4	197	353	-	0	12	0	-	-	-	-	-	-	-	
Depreciation and amortization expenses	56	56	53	52	50	44	43	46	44	40	40	44	35	35	35	149	
Gain on disposal of assets	-	-	-	-	-	-	-	(10)	-	-	-	(1)	0	-	-	(1)	
Equity share of income from joint ventures, net of dividends and margin eliminations	(2)	(2)	(2)	3	(4)	(2)	(1)	(2)	(4)	(4)	(2)	(2)	(4)	1	(4)	(9)	
Income and deferred tax movements, net	3	(12)	5	(10)	(15)	(3)	(5)	(2)	(1)	(9)	5	1	(3)	2	10	10	
Debt issuance costs	-	-	-	-	-	-	-	-	-	-	-	5	0	-	-	5	
Unrealized foreign exchange	0	(0)	1	(0)	(3)	1	2	2	1	(0)	0	0	(3)	5	4	7	
Stock based compensation expense	3	3	3	3	2	4	3	3	3	3	3	54	6	4	5	69	
Increase/(Decrease) in net working capital [3]	(34)	(8)	9	29	(42)	46	63	(4)	(2)	(15)	(12)	10	(32)	(37)	(29)	(88)	
Other [4]	1	(1)	(2)	4	(4)	(1)	(3)	(0)	(2)	(2)	(5)	(5)	(2)	(4)	(4)	(14)	
Net cash provided by (used in) operating activities	**$ (17)**	**$ 20**	**$ 41**	**$ 63**	**$ (13)**	**$ 42**	**$ 61**	**$ 21**	**$ (6)**	**$ (8)**	**$ 2**	**$ 16**	**$ (14)**	**$ 2**	**$ (1)**	**$ 3**	
Cash paid during the period for interest, net	0	1	1	1	1	1	2	(0)	1	1	1	1	1	1	1	4	
Cash paid during the period for severance and other expenses	2	1	2	3	5	9	11	5	2	3	5	2	0	1	3	5	
Cash paid during the period for merger & integration expenses	-	-	-	-	-	-	-	-	5	6	9	22	12	6	6	45	
Adjusted Cash Flow from Operations [5]	**$ (15)**	**$ 22**	**$ 44**	**$ 66**	**$ (7)**	**$ 52**	**$ 73**	**$ 26**	**$ 2**	**$ 2**	**$ 17**	**$ 41**	**$ (1)**	**$ 10**	**$ 8**	**$ 58**	
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	**-45%**	**50%**	**97%**	**130%**	**-20%**	**213%**	**306%**	**100%**	**7%**	**6%**	**39%**	**81%**	**-4%**	**19%**	**17%**	**31%**	

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 and Q3 2022 includes $3m, $12m, $7m, $12m, $28m, $5m, $2m 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 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	
Total revenue	$ 326	$ 348	$ 342	$ 374	$ 330	$ 251	$ 233	$ 250	$ 251	$ 284	$ 313	$ 296	$ 280	$ 314	$ 334	$ 1,224
Cost of revenue, excluding depreciation and amortization	(287)	(290)	(285)	(317)	(280)	(221)	(206)	(224)	(221)	(240)	(261)	(252)	(240)	(257)	(284)	(1,032)
Indirect costs included in cost of sales	89	87	90	89	81	67	62	68	63	63	65	62	61	60	58	241
Stock based compensation expense & others	5	0	(2)	2	(7)	4	4	4	1	2	1	12	2	2	2	19
Direct costs (excluding depreciation and amortization)	(193)	(202)	(197)	(226)	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(773)
Contribution [1]	132	146	145	148	125	100	93	98	94	108	118	118	103	119	111	451
Contribution margin [2]	41%	42%	42%	40%	38%	40%	40%	39%	38%	38%	38%	40%	37%	38%	33%	37%

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

	Three Months Ended															TTM
	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	
Cost of revenue, excluding depreciation and amortization	$ 287	$ 290	$ 285	$ 317	$ 280	$ 221	$ 206	$ 224	$ 221	$ 240	$ 261	$ 252	$ 240	$ 257	$ 284	$ 1,032
Stock based compensation expense & others	(5)	(0)	2	(2)	7	(4)	(4)	(4)	(1)	(2)	(1)	(12)	(2)	(2)	(2)	(19)
Direct costs (excluding depreciation and amortization)	(193)	(202)	(197)	(226)	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(773)
Indirect costs included in cost of sales	89	87	90	89	81	67	62	68	63	63	65	62	61	60	58	241
General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs)	12	15	12	12	13	11	10	10	11	11	12	10	10	10	8	39
Total support costs	101	103	102	101	94	78	72	78	75	74	76	72	71	70	66	280
Support costs as a percentage of revenue	31%	30%	30%	27%	28%	31%	31%	31%	30%	26%	24%	24%	25%	22%	20%	23%

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, 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.
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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