Expro Group Holdings N.V.

Q4 | 2023

Highlights

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 the management, financial analysts and investors to evaluate the operating and financial performance of the Company from period to period and to compare it with the performance of other publicly traded companies within the industry. You should not consider Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations 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.

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

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Get to Know XPRO

~80%
INTERNATIONAL

~70%
OFFSHORE

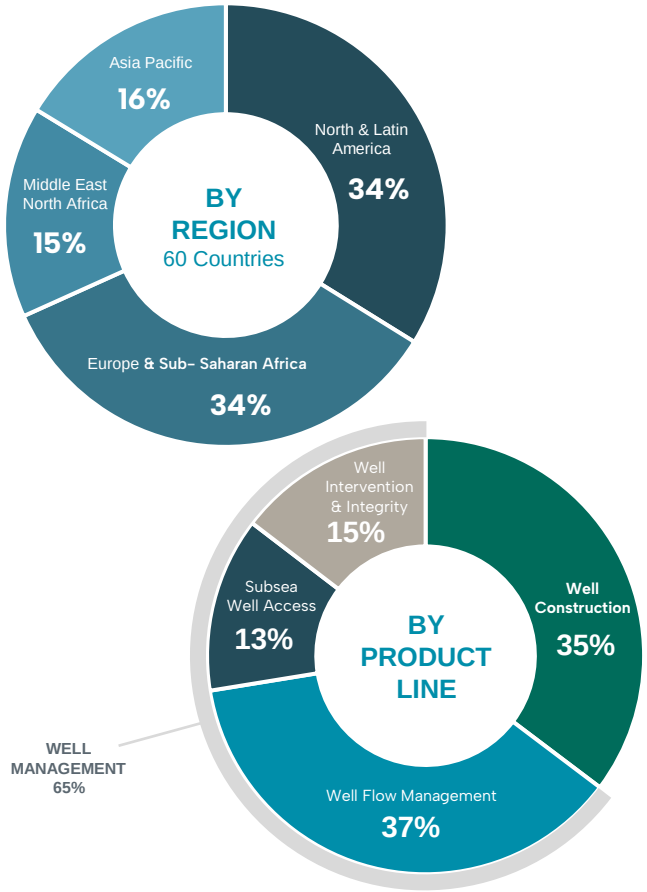
STRONG CASH FLOW OUTLOOK

ZERO NET-DEBT BALANCE SHEET
with significant available liquidity

SAFETY & SERVICE QUALITY LEADER

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

TTM REVENUE[1]
$1,513m



~$2.2bn
Market Capitalization[2]

~$2.1bn
Enterprise Value[3]

Wall Street Estimates

$330m[4]
2024E Adjusted EBITDA

~6.3x[3,4]
Implied EV/2024E EBITDA

NYSE: XPRO
Headquartered in Houston, Texas

Note: Certain totals may not add due to use of rounded numbers.
1) Trailing twelve months 2023 revenue is based on the trailing twelve months for the quarter ended 12/31/23.
2) Market capitalization based on approximately 110 million total shares outstanding and an XPRO price per share of ~$20.00.
3) Based on $20m interest-bearing debt and $152m cash at 12/31/23.
4) Average 2024 EBITDA estimates from Barclays, Goldman Sachs, JP Morgan, Piper Sandler, and Sidoti.

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Balanced Portfolio of High Value-Added Services

Value-Adding Services Across the Well Lifecycle

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

Market Leadership

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

Global Operating Footprint

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

Focused on Expanding Margins and FCF

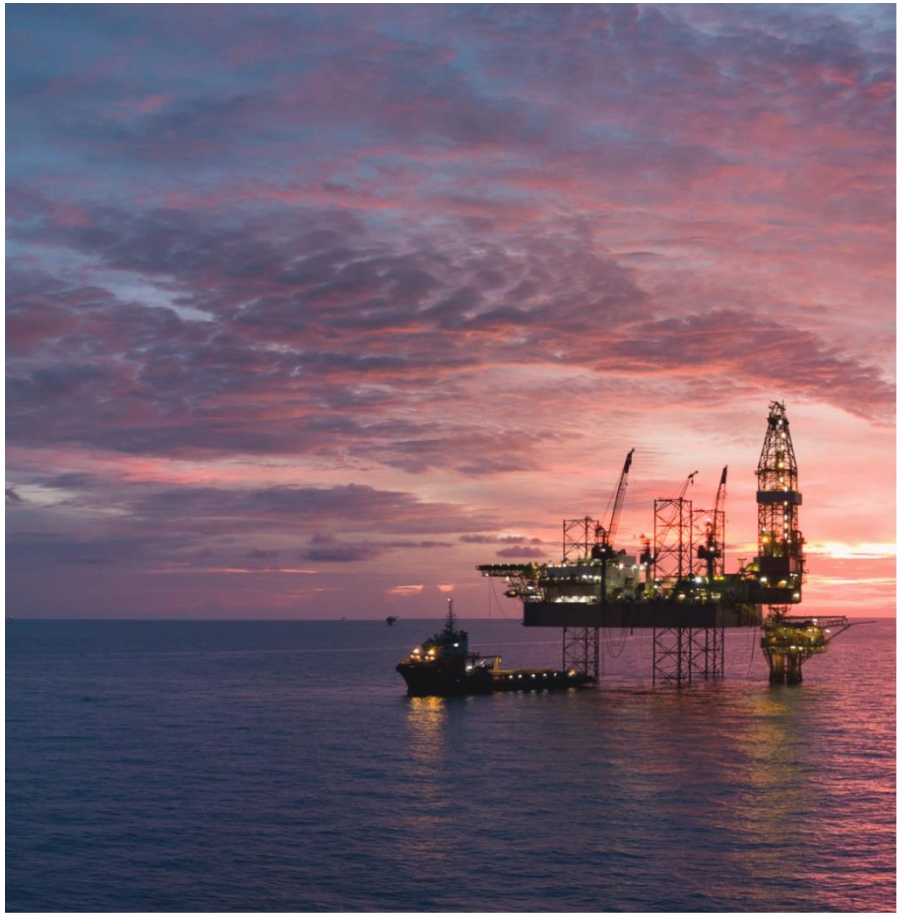
Sustainable free cash flow through cost discipline, additional scale and scale-based economies, and getting more value for the services and solutions we provide

Capital Efficiency

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

Strong Financial Profile

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



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Q4 2023 and Full-Year Results

Favorable long-term outlook and business momentum following strong Q4

Company Highlights

- Revenue growth of 10% Q/Q and Adjusted EBITDA growth of 70% Q/Q driven by improving activity mix, operating leverage, and completing the acquisition of PRT Offshore in Q4; net pricing has yet to have a material positive impact on margins
- Recently announced the agreement to acquire Coretrax, a technology leader in performance drilling tools, wellbore cleanup, and well integrity and production optimization solutions
- Celebrated 40 years since the launch of our first subsea test tree system. Expro has remained at the forefront of the subsea landing string technology
- Named Energy Transition Pioneer of the Year at the Global OWI Awards 2023 in recognition of our commitment to sustainable energy solutions
- $186m of new contract awards in Q4; total order book of $2.3bn at YE 2023, up 6% YoY

Q4 2023	Full Year 2023
Revenue **$407m** 10% Q/Q 16% YoY	Revenue **$1,513m** 18% YoY
Adjusted EBITDA[1] **$85m** 70% Q/Q 21% YoY	Adjusted EBITDA[2] **$249m** 21% YoY
Adjusted EBITDA Margin[1] **21%**	Adjusted EBITDA Margin[2] **16%**

1) Excludes unrecoverable LWI-related costs of $4m, Adjusted EBITDA was $89m with Adjusted EBITDA Margin of 22%.
2) Excludes unrecoverable LWI-related costs of $36m, Adjusted EBITDA was $285m with Adjusted EBITDA Margin of 19%.

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North and Latin America (NLA)

Regional Highlights



North & Latin America

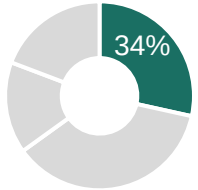
Strong sequential rebound in NLA revenue and Segment EBITDA, driven by normalized activity levels from customers, with higher well test revenue in Mexico, higher well construction revenue in the US offshore market, and additional subsea well access revenue US offshore from the PRT Offshore acquisition, which contributed $15 million of revenue in Q4.

In the Gulf of Mexico, our Tubular Running Services (TRS) business achieved an industry first in the Gulf of Mexico by successfully completing an operator's well using a fully non-marking completion running package.

Expro's integrated Well Construction solution delivers cost reduction and increased efficiency for gas storage wells in Louisiana.

In Guyana and Gulf of Mexico, Expro's new VERSAFLO® NXT was deployed. Since the first deployment in Q4 2023, we have successfully completed over 10 jobs. The VERSAFLO® NXT is designed to improve trip time, reduce surge and swab, and minimize mud contamination on the rig floor, ultimately helping to increase operational efficiency while reducing costs.

NLA Revenue ($m)



$145m

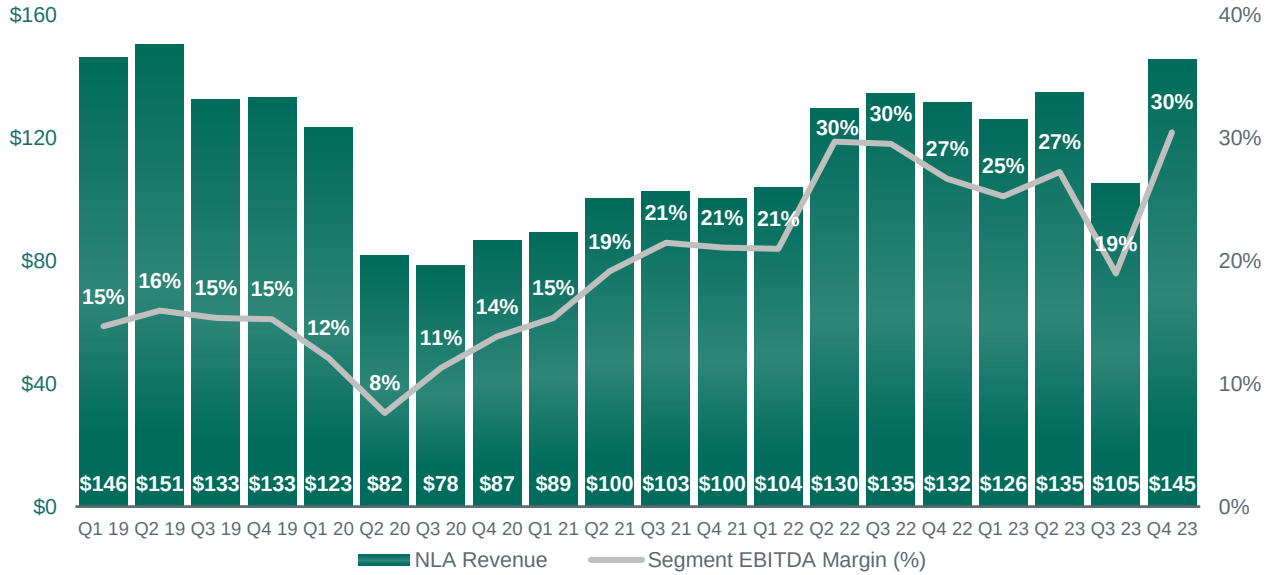
38% Q/Q

NLA Segment EBITDA ($m)[1]

$44m

122% Q/Q

NLA Segment Revenue and Segment EBITDA Margin ($m)



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

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, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as a percentage of Revenue.

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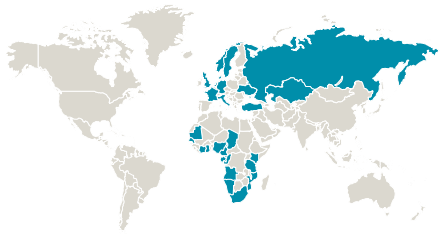
Europe & Sub-Saharan Africa (ESSA)

Regional Highlights



Europe & Sub-Saharan Africa

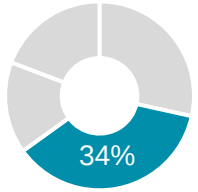
Revenue generally flat Q/Q, driven by lower revenue recognition on our onshore pre-treatment plant project in the Congo, partially offset by higher well flow management and subsea well access revenue in Equatorial Guinea.

Expro has been awarded a Corporate Frame Agreement to deliver well testing services for Equinor in the Norwegian Continental Shelf (NCS).

Multi-year contract worth approximately $23 million was awarded in West Africa for the provision of Subsea services covering 11 P&A wells.

In November, we achieved 25 years without a loss time incident (LTI) on the production barge which we operate in Nigeria. Since 1998, ~5.4 million man-hours have been worked, 80 million bbls oil and 25 million cubic feet of gas produced to date. Operating in a hostile environment, the team has been commended for their professionalism, dedication, and operational excellence.

ESSA Revenue ($m)



$134m

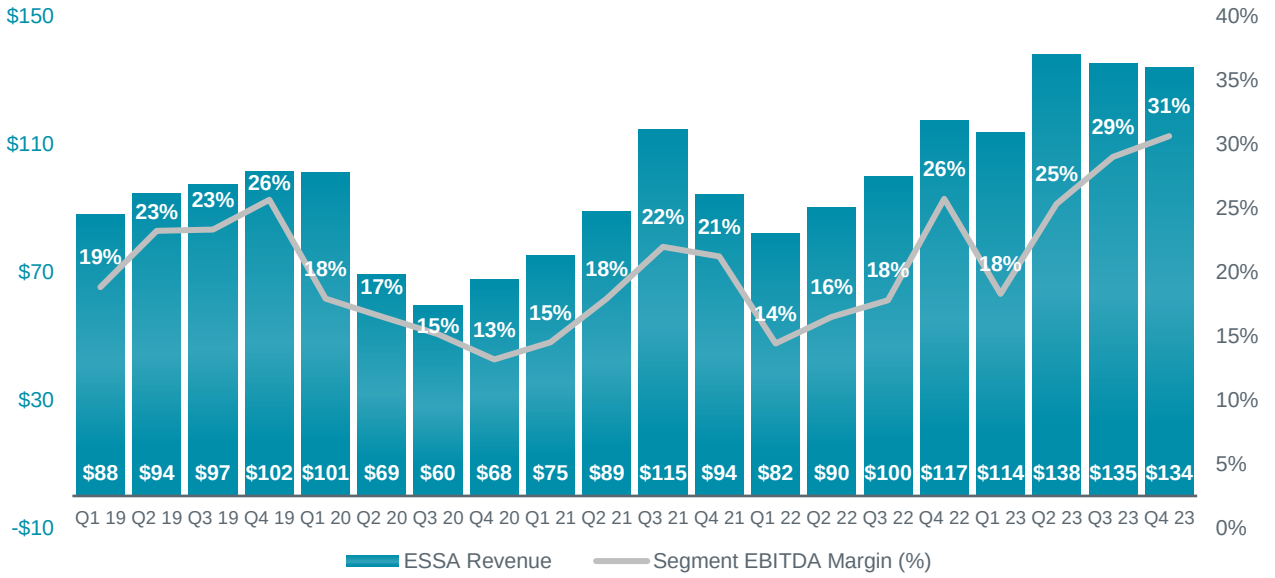
1% Q/Q

ESSA Segment EBITDA ($m)[1]

$41m

4% Q/Q

ESSA Segment Revenue and Segment EBITDA Margin ($m)



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Middle East & North Africa (MENA)

Regional Highlights



Middle East & North Africa

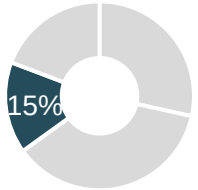
Good revenue and margin expansion in MENA Q/Q, driven by higher well flow management services revenue in Algeria and the KSA and by higher well construction revenue in Morocco.

Expro's Automated Bucking and Catwalk system delivered improved safety at record efficiency at one of our client's challenging wells, marking an operational first for the triple catwalk in UAE. On the first deployment of our TRS system, we set a record for instantaneous tripping speed and the second-best performance overall tripping speed on 18 5/8" tubulars.

Expro was awarded a 5-year sonar meter contract onshore Middle East. This is an important win as it fortifies Expro's sonar meters capabilities and track record in gas applications, in the region and globally.

As part of our continued commitment to the planet and to helping our clients reduce their carbon footprint, we have been supporting a client in North Africa in their endeavor to achieve a flaring rate of less than 1%. Since inception, we have assisted them in the recovery of 96% of the hydrocarbons that would have previously been flared, thereby significantly reducing their environmental impact and enhancing economic returns.

MENA Revenue ($m)



$65m

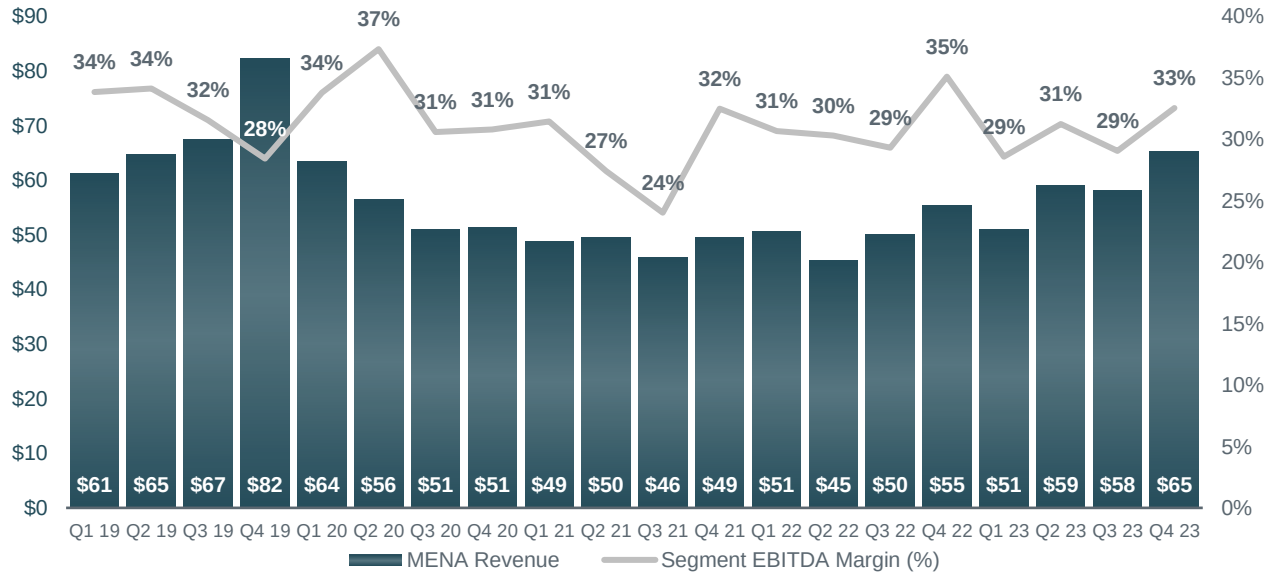
▲ 13% Q/Q

MENA Segment EBITDA ($m)[1]

$21m

▲ 26% Q/Q

MENA Segment Revenue and Segment EBITDA Margin ($m)



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Asia Pacific (APAC)

Regional Highlights



Asia Pacific

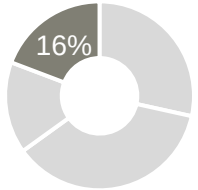
Decrease in revenue in APAC was primarily due to lower subsea well access revenue in Australia, where we suspended vessel-deployed LWI operations, and China, partially offset by higher subsea well access revenue in Malaysia and well flow management revenue in Malaysia and Australia.

In Thailand, the team has secured a $50 million Production Manpower contract. This three-year contract includes booster compressor with supply of operational consumables.

Expro was awarded a five-year agreement for a provision of TRS services to a CO_2 sequestration project. The initial stage will consist of drilling two new wells and recompletion of several existing well to improve efficiency of CO_2 injection into the reservoir.

In Australia, Expro has been awarded a slickline contract for an upcoming new carbon capture and storage well, which is part of a project that involves transport and injection of approximately 100k tons of carbon dioxide (CO_2) into a depleted natural gas well over a two-year period.

APAC Revenue ($m)



$62m

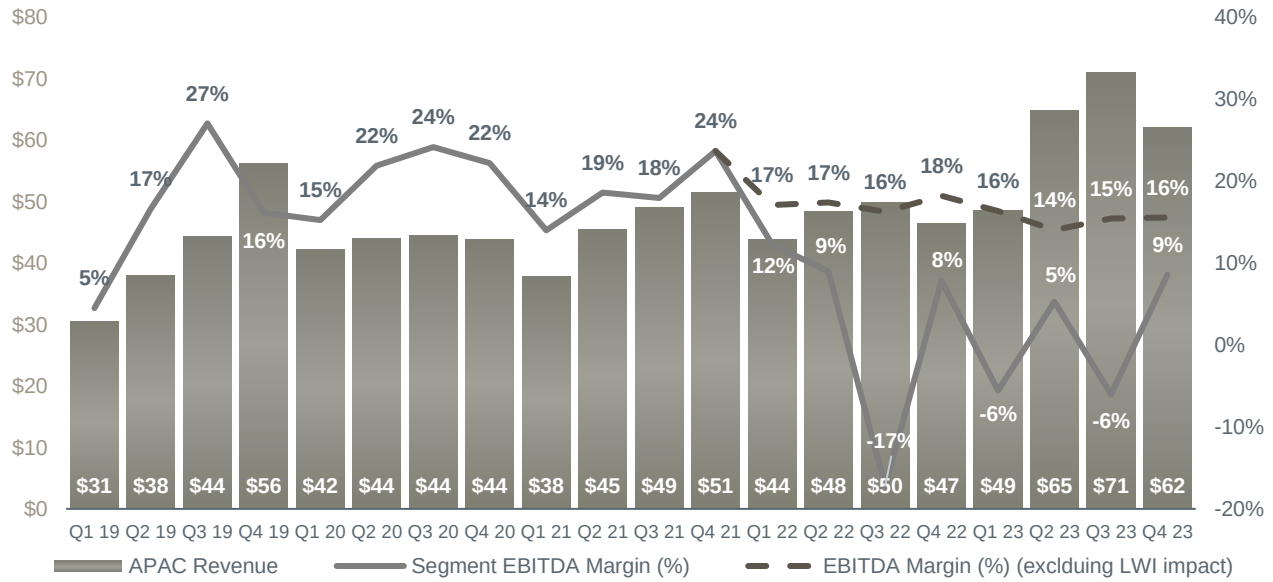
13% Q/Q

APAC Segment EBITDA ($m)[1]

$5m

225% Q/Q

APAC Segment Revenue and Segment EBITDA Margin ($m)[2]



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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, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as a percentage of Revenue.

2) APAC Segment EBITDA for Q1, Q2, Q3, Q4 2022, and Q1, Q2, Q3, Q4 2023 was $5m, $4m, ($9m), $4m, and ($3m), $3m, ($4m), $5m, respectively. Excluding unrecoverable costs on a large subsea project, adjusted APAC Segment EBITDA was $8m, $8m, $8m, $9m, and $8m, $9m, $11m, $10m, respectively.

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Customer and Technology Highlights

Deepest Deployment of MK VI CoilHose

Expro has completed the deepest deployment of MK VI CoilHose, coupled with a successful nitrogen lifting application in a remote location offshore New Zealand.

This marked the first-ever MK VI CoilHose deployment in APAC, reaching an impressive depth of 8,650 feet (2,637m), surpassing depths achieved globally by 25%.

The CoilHose™ solution provided a swift rig-up time compared to traditional coil tubing, minimizing planning and operational duration. This streamlined approach not only reduces safety risks but also lessens the environmental impact during well interventions.

Expro Celebrates 40 Years of Subsea Success

In Q4 2023, we celebrated 40 years of successfully leading the way in the subsea sector since the launch of our first subsea test tree system in the North Sea in 1983.

Several subsea test tree assembly (SSTTA) technologies have been on a first to market basis and instrumental in advancing the sector's capabilities over the years. Expro has undertaken more than 3,000 subsea deployments in exploration and appraisal, completion, and intervention applications, and remains a global leader in large-bore SSTTA solutions.

The evolution of subsea test tree assemblies has allowed Expro to expand into the open water well intervention market through the introduction of both riser-based and riser-less well intervention solutions.

Strategic Partnership with Di Drill Survey Services

Expro has renewed and expanded a strategic partnership agreement with Di Drill Survey Services Inc., a leading provider of high-end HPHT logging, Gyro survey services, and magnetic ranging for complex abandonment services to the oil & gas and geothermal sectors, based in Bakersfield, California.

Expro will provide its Kinley Caliper, downhole camera products, and its annulus intervention solution, Octopoda™ to Di Drill, predominantly servicing geothermal operators in the western US and newer regions such as Oregon, Washington, and New Mexico and across the border into Mexico.

Global OWI Awards recognize Expro's well intervention excellence

The annual OWI Global awards recognize the very best in global well intervention excellence.

Expro has won:

- **Energy Transition Pioneer of the Year** for our commitment to sustainable energy solutions
- **Intervention Champion of the Year** recognizing our 40 years of excellence in Subsea Well Access



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Proposed Acquisition of Coretrax

Global technology leader in Performance Drilling Tools, Wellbore Cleanup and Well Integrity Solutions

Highly Accretive to Well Construction Business

Market-leading portfolio of technology solutions adds meaningful scale to Expro's Well Construction business

Technologically-Differentiated Solutions

+50 technologies to (i) address issues commonly encountered during drilling (e.g., loss of circulation, stuck pipe), (ii) optimize drilling and completions time (and thereby reduce well construction costs), (iii) extend well life, and (iv) cost-effectively increase production

Expands International Business

Strong ESSA and MENA footprint increases exposure to growth markets and strengthens and expands key IOC, NOC and service partner relationships

Cost and Revenue Synergies

Cost synergies of up to $10m can be captured within 18 months

Complementary capabilities and customer relationships provide scope for fast-track revenue synergies at high incremental margins

Accretive to Revenue Growth, Adjusted EBITDA Margin, FCF Margin, and Shareholder Value

Coretrax 2024E Revenue of $140-$160 million

Stand-alone Adjusted EBITDA and FCF Margins of ~30% and 12-15%, respectively

Implied 4.5-5.0x 2024E EV/Adjusted EBITDA transaction multiple

Closing expected in Q2 2024

Note: Transaction metrics assume no cost or revenue synergies.

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Coretrax® Company Profile

Global technology leader in Performance Drilling Tools, Wellbore Cleanup and Well Integrity Solutions

Founded in 2008 and headquartered in Aberdeen, Scotland

Operational bases in Europe, North America, the Middle East and Asia Pacific

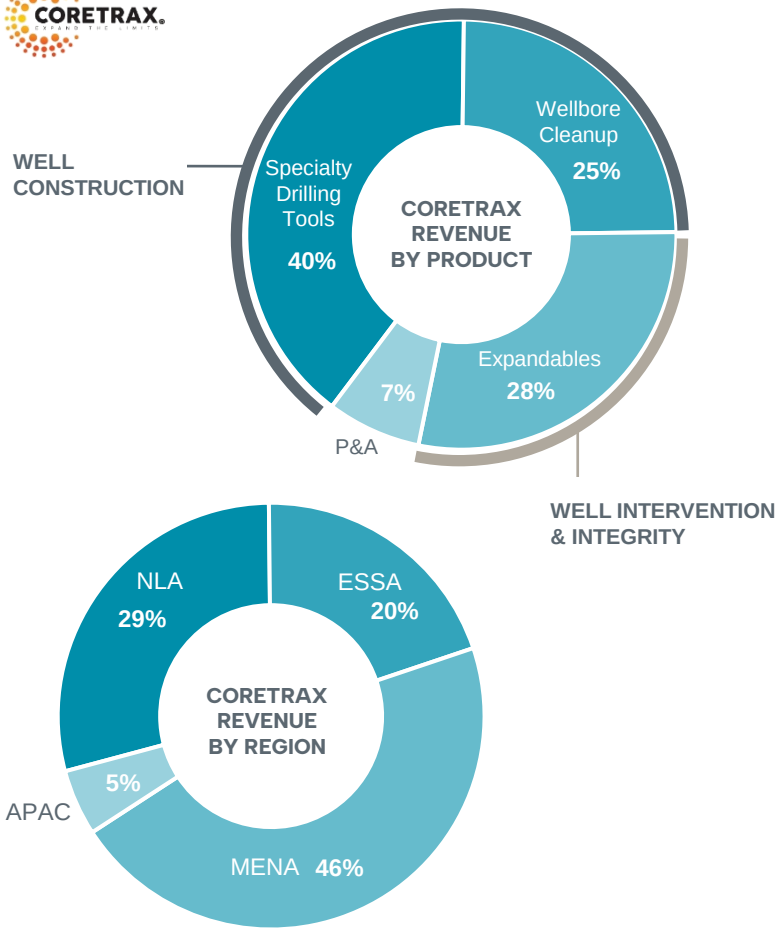
~30%
ADJUSTED EBITDA MARGINS

13–15%
FCF MARGINS

43%
OFFSHORE

57%
ONSHORE

Revenue Breakdown



Specialty Drilling Tools

- Downhole tools designed to harness the power of circulation across drilling, completions and P&A operations
- Includes a robust, proprietary technology portfolio of performance drilling tools, including circulation, float & fill, multiple dart configurations, drift pipe verification and pressure test subs

Wellbore Cleanup

- Broad portfolio of solutions, which allows for inflow testing to be completed after milling out of liner floats and shoes, saving up to 3 days of rig time per deployment
- Chemical products division designs the fluid train to optimize the interface and engineers displacements and pills to deliver enhanced clean-up results in both water and oil-based muds

Expandables

- Tubular technology designed and manufactured to solve critical downhole challenges to maintain well integrity and provide production enhancement
- Applications include isolating leaking casings, perforations and corroded casings; only expandables solution able to be deployed on coil tubing, wireline or drill pipe

Plug & Abandonment

- Modular approach to P&A, seamlessly aligned to customers' wellbore abandonment needs through rigorous project planning and engineering
- Designed to save hours of rig time, the product line features bridge plugs and cement retainers, drill pipe cleaning and service tools

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Outlook for 2024 and beyond

Outlook

We currently anticipate 2024 revenues of between $1,600m and $1,700m, a 9% increase year over year (YoY) at the mid-point of guidance.

Adjusted EBITDA is expected to be between $325m and $375m, implying +40% growth YoY (at the mid-point of guidance).

We believe market conditions and backlog support 1% to 2% Adjusted EBITDA Margin expansion relative to Q4 2023 results. Expectations for full year Adjusted EBITDA Margin of 20% to 22% imply 400-600 bps of margin expansion YoY, approximately half of which reflects activity mix, expected net pricing gains and no LWI-related losses, and half of which reflects operating leverage.

Quarterly Outlook

Management expects seasonal impacts to revenue and profitability due to the winter season in the Northern Hemisphere and budget cycles of our national oil company customers, with a Q1 revenue range of $365m to $375m, down ~10% sequentially and up ~9% YoY (at the mid-point). Q1 2024 Adjusted EBITDA is expected to between $63m and $73m (~18% of revenue).

2024E Financial Outlook[1]

Revenue ($m)

$1,600–$1,700

Adjusted EBITDA ($m)

$325–$375

Adjusted EBITDA Margin (% of revenue)

20%–22%

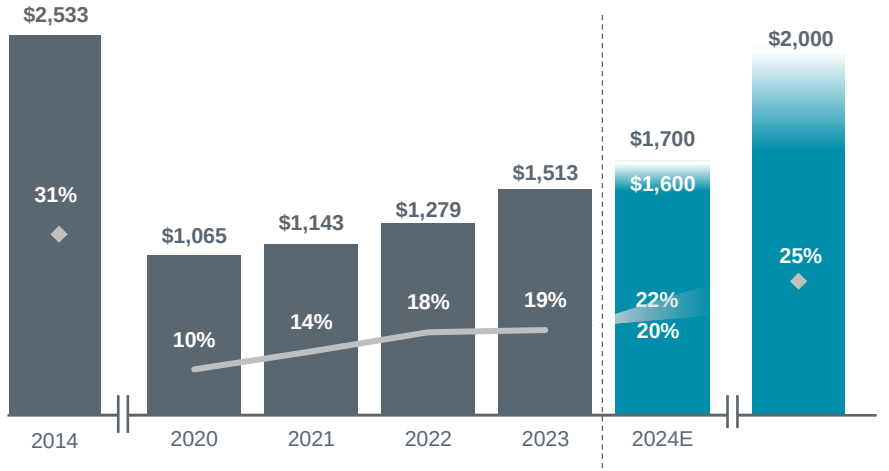
Capital Expenditures (% of revenue)

7%–8%

FCF Margin (% of revenue)[4]

8%–9%

Medium-Term Targets for Revenue and Adjusted EBITDA Margin[2,3]



Targets

$2bn	25%	10%
Revenue	Adjusted EBITDA Margin	FCF Margin

Business Drivers to Achieve Medium-Term Financial Targets

- +10% of organic revenue growth
- Improving activity mix with increased drilling and completions spending by customers
- Operating leverage
- Modest net pricing gains
- Smart, synergies-focused M&A

Note: All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.
1) Coretrax assumed to contribute $70-$80 million of revenue at ~30% Adjusted EBITDA Margin to Expro's full year 2024 guidance, beginning Q3 2024. Excludes any revenue or cost impacts related to vessel-deployed LWI services in 2024.
2) 2022 and 2023 Adjusted EBITDA Margin excludes $28m and $36m of unrecoverable LWI-related costs, respectively. Actual Adjusted EBITDA margin was 16% in 2022 and 2023.
3) Expro and Frank's merger closed October 2021. Comparative information for revenue, direct costs, support costs and contribution has been restated to align legacy Frank's revenue and costs with Expro's definition on a proforma basis.
4) FCF Margin defined as Adjusted Cash Flow from Operations, less capital expenditures, expressed as a percentage of revenue.

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Appendix:

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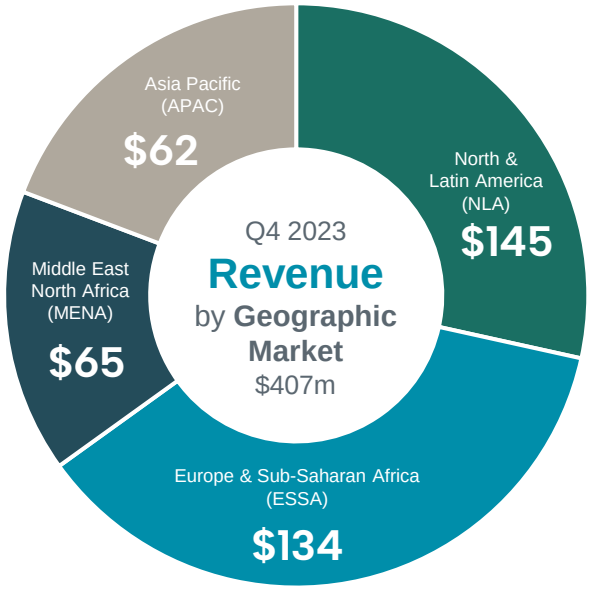
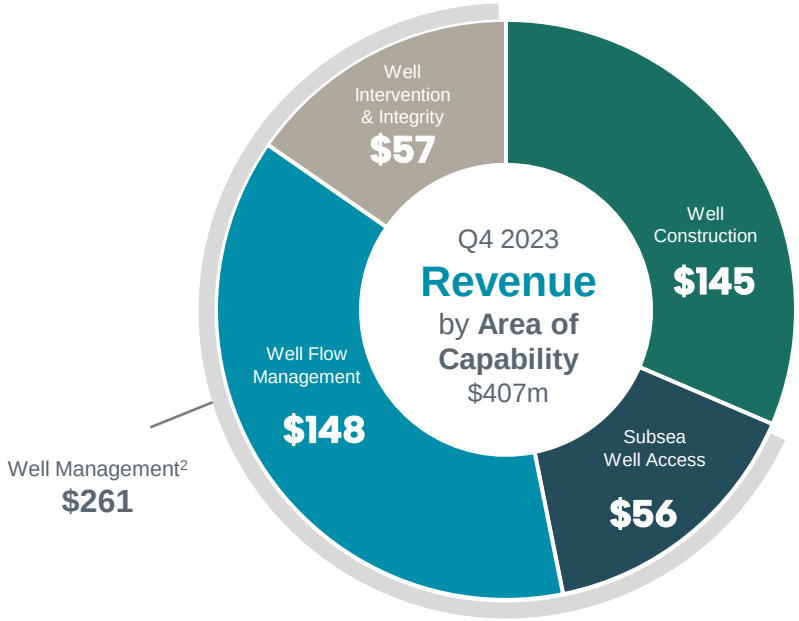
Revenue by Region and Area of Capability





($m)	Q4 2023	Q3 2023	Seq Δ	Q4 2022	Δ 2022	Q4 2021	Δ 2021
NLA	$145	$105	38%	$132	10%	$100	45%
ESSA	$134	$135	-1%	$117	14%	$94	42%
MENA	$65	$58	13%	$55	18%	$49	32%
APAC	$62	$71	-13%	$47	33%	$51	21%
Total	**$407**	**$370**	**10%**	**$351**	**16%**	**$296**	**38%**

($m)	Q4 2023	Q3 2023	Seq Δ	Q4 2022	Δ 2022	Q4 2021	Δ 2021
Well Construction	$145	$116	25%	$138	5%	$112	30%
Well Management[1]	$261	$254	3%	$213	23%	$184	42%
Total	**$407**	**$370**	**10%**	**$351**	**16%**	**$296**	**38%**

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

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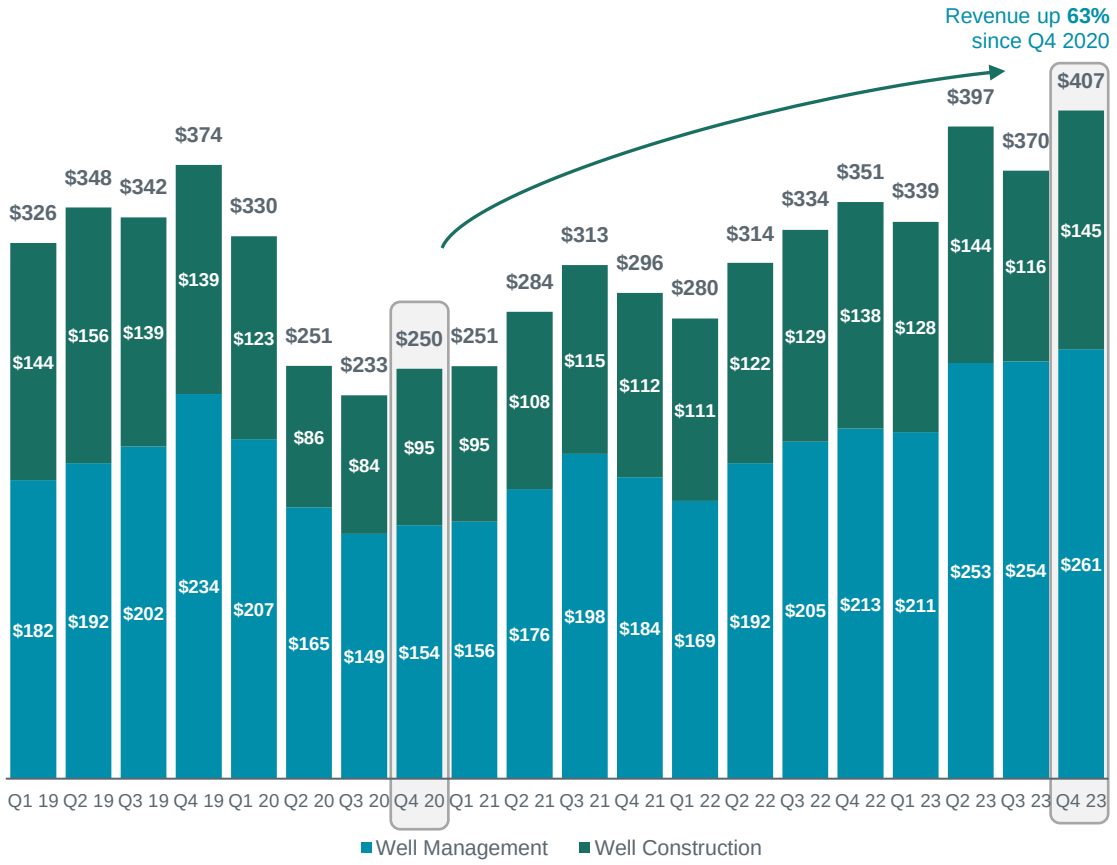
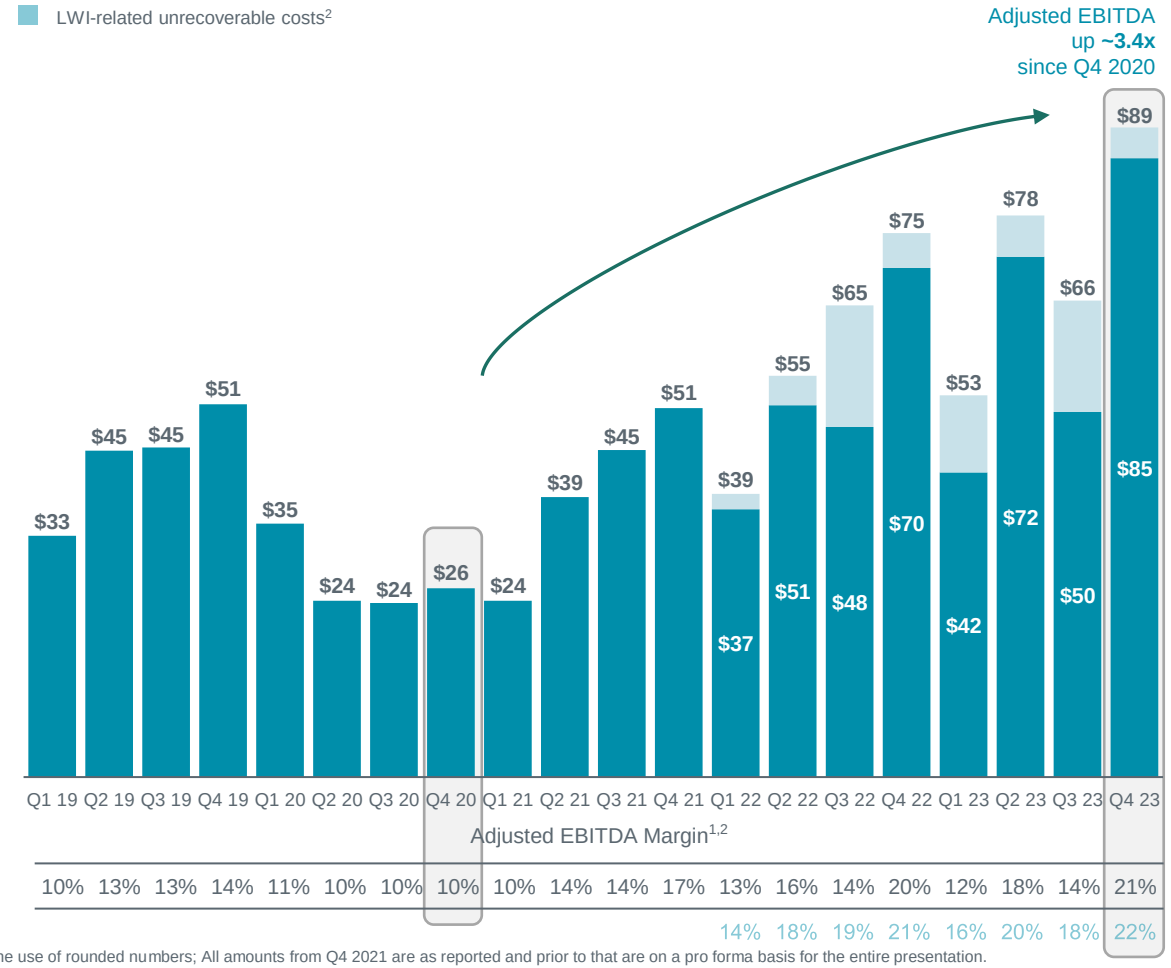
Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA ($m)[2]



Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.
1) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.
2) Excluding $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively, unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023, Adjusted EBITDA would have been $39m, $55m, $65m, $75m and $53m, $78m, $66m, $89m, respectively, and Adjusted EBITDA margin was 14%, 18%, 19%, 21%, and 16%, 19%, 18%, 22%, respectively.

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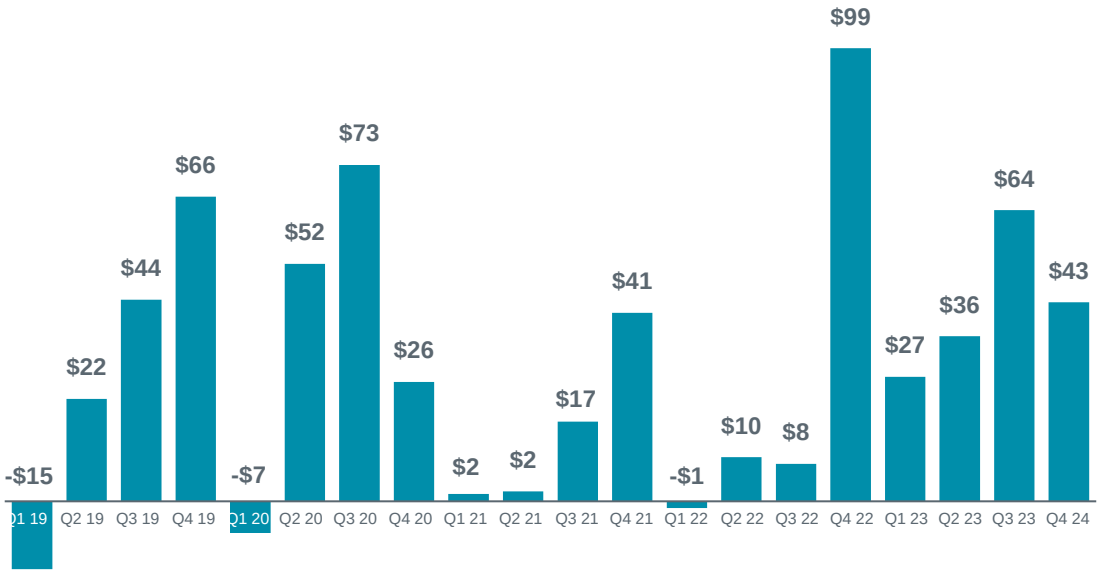
Historical Adjusted Cash Flow from Operations and Capex

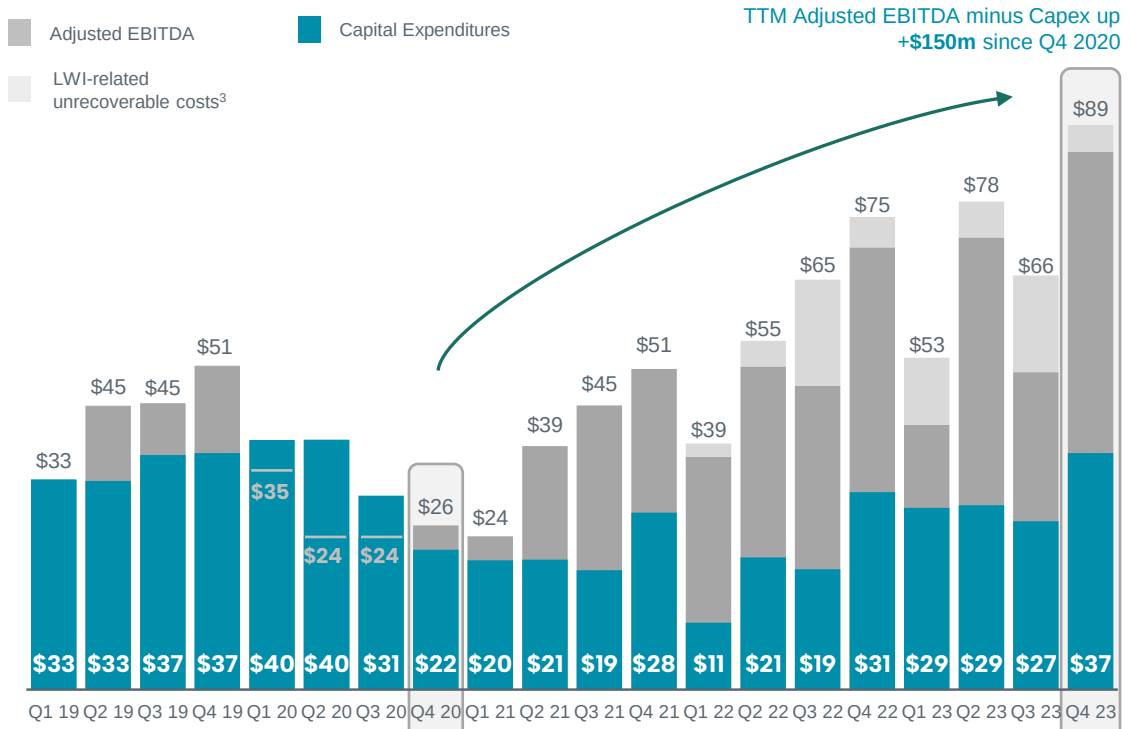
Adjusted Cash Flow from Operations ($m)[1]



Cash Conversion (%)[2]

Quarter	-45%	50%	97%	130%	-20%	213%	306%	100%	7%	6%	39%	81%	-4%	19%	17%	141%	65%	50%	126%	51%
TTM	23%	32%	58%	68%	71%	100%	137%	133%	156%	92%	35%	40%	35%	36%	31%	56%	68%	73%	96%	68%

Adjusted EBITDA / Capital Expenditures ($m)[3]



Adjusted EBITDA – Capital Expenditures ($m)[3]

Quarter	-	$12	$8	$14	($5)	($16)	($7)	$4	$4	$18	$26	$23	$26	$30	$29	$39	$13	$43	$24	$48
TTM	$26	$19	$2	$34	$29	$1	($14)	($24)	($15)	$19	$52	$71	$93	$105	$108	$124	$111	$124	$119	$127
TTM as Adjusted[3]													$95	$111	$131	$152	$148	$163	$156	$164

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

1) Adjusted Cash Flow from Operations defined as net cash provided by (used in) operating activities adjusted for cash (received) paid during the period for interest, net, severance and other expense and merger and integration expense.

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

3) Excluding $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively, unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023, Adjusted EBITDA would have been $39m, $55m, $65m, $75m and $53m, $78m, $66m, $89m respectively, and TTM Adjusted EBITDA-Capital Expenditures would have been $95m, $111m, $131m, $152m, and $148m, $163m, $156m, $164m, respectively.

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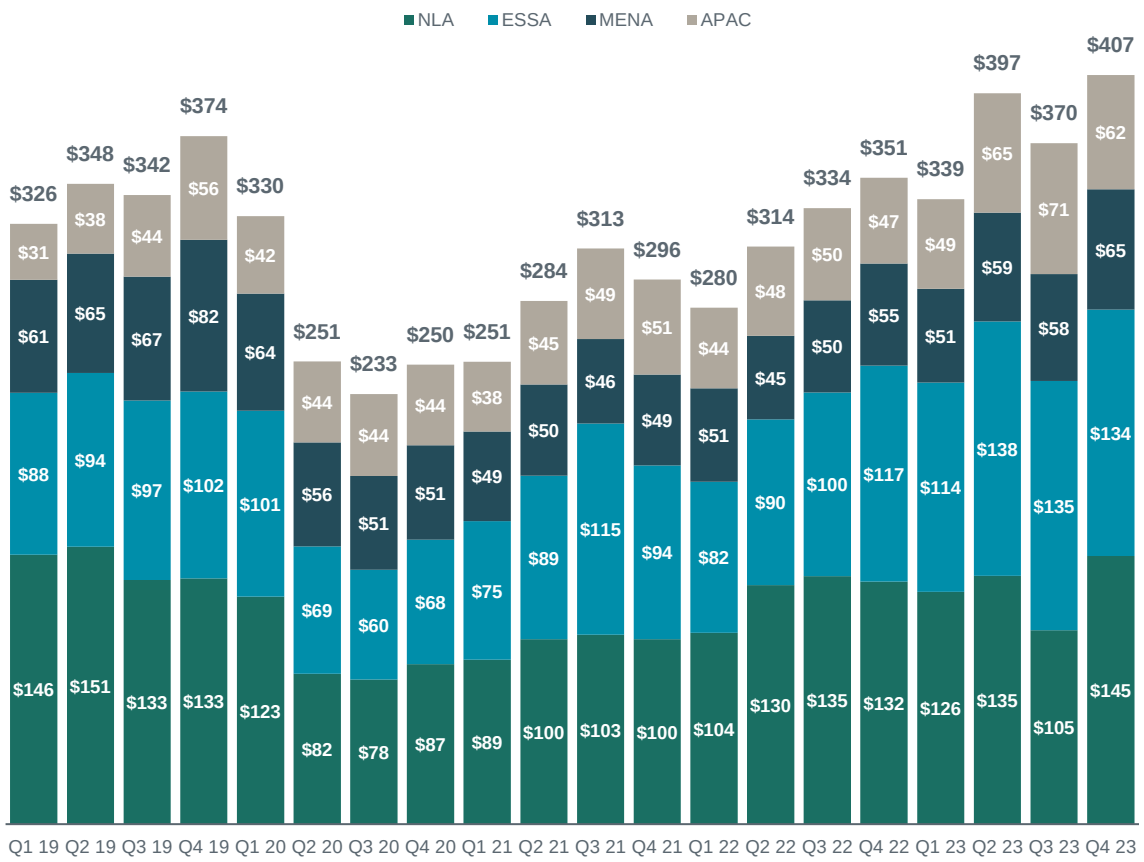
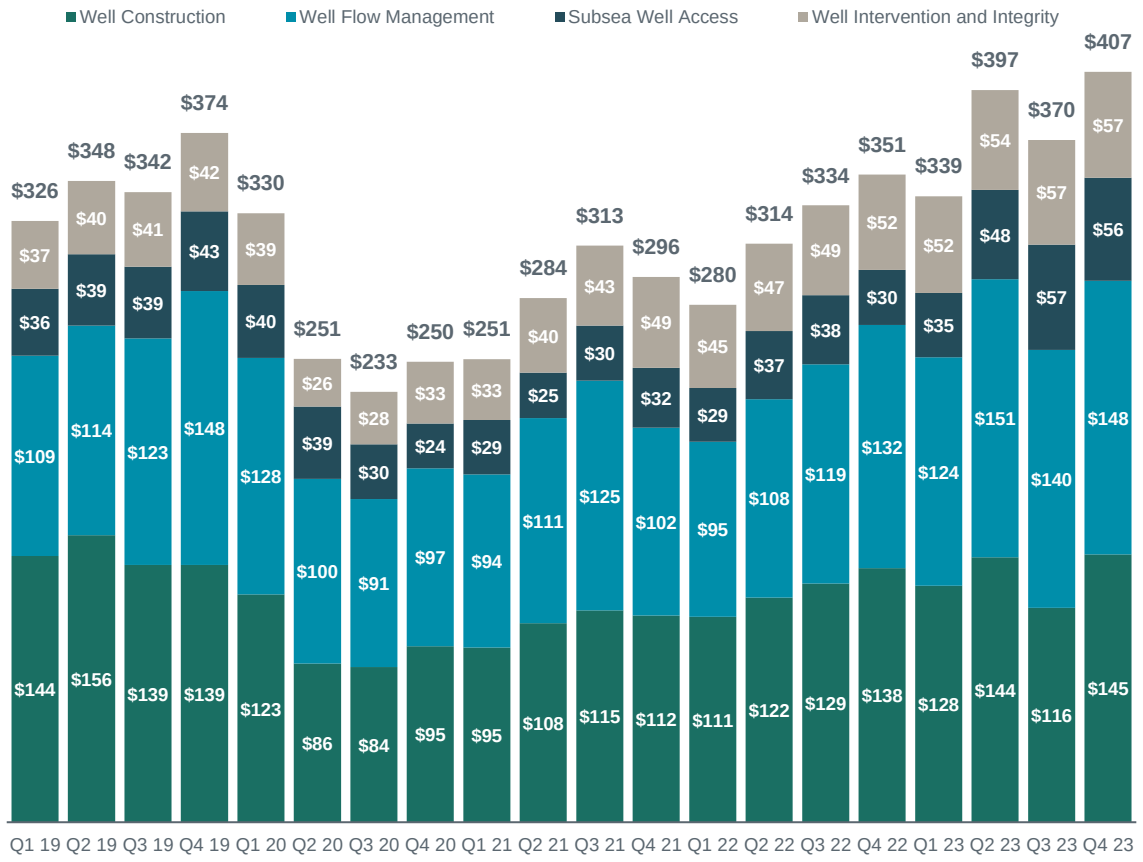
Historical Revenue by Region and Product Line

By Geographical Market ($m)



By Product Line ($m)



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

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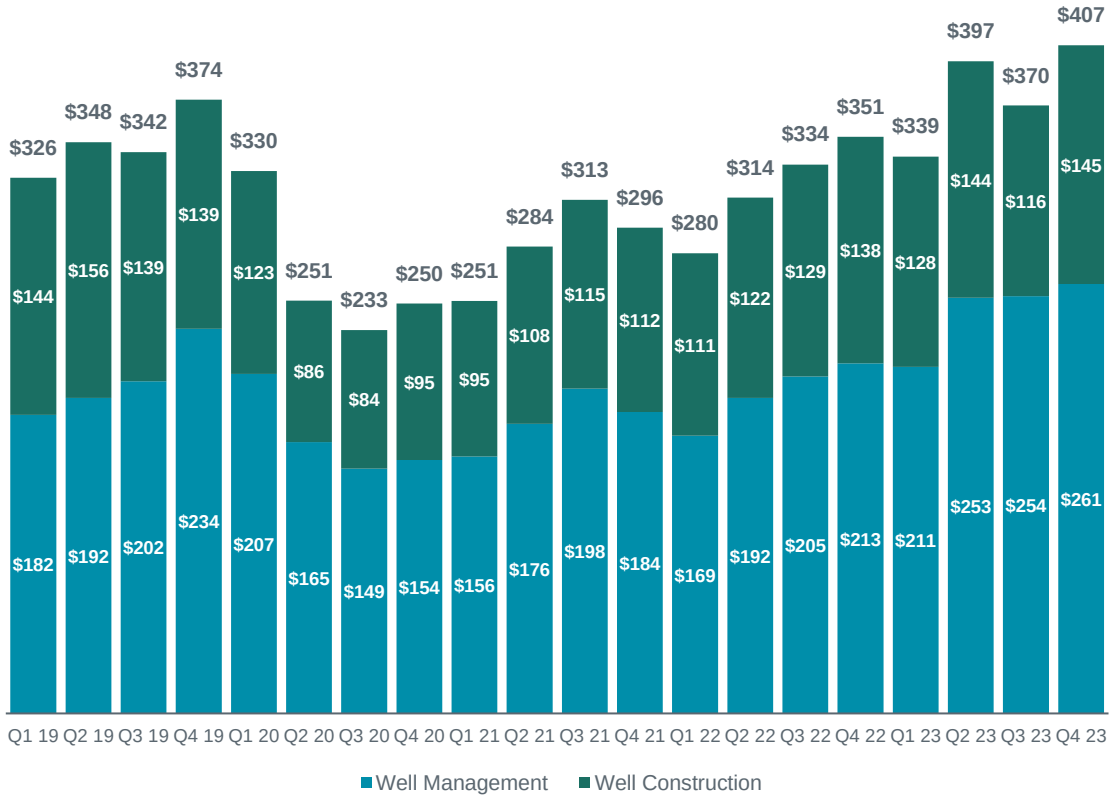
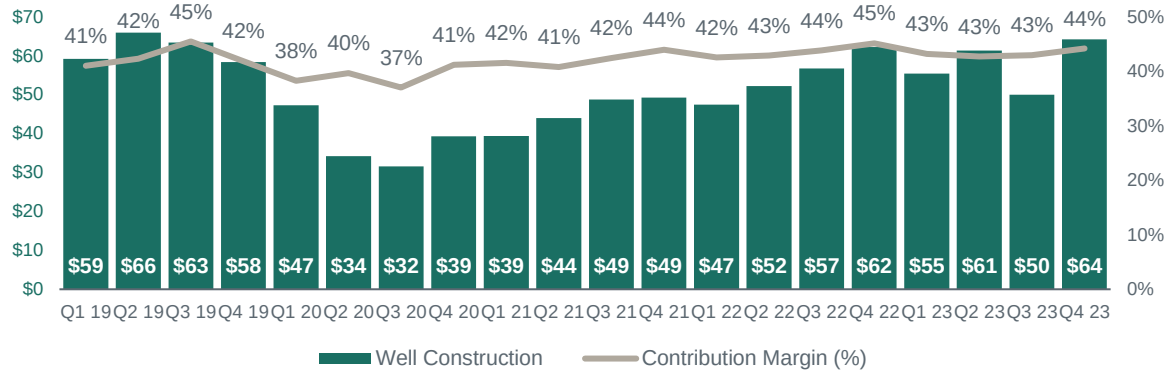
Historical Revenue and Contribution by Areas of Capability

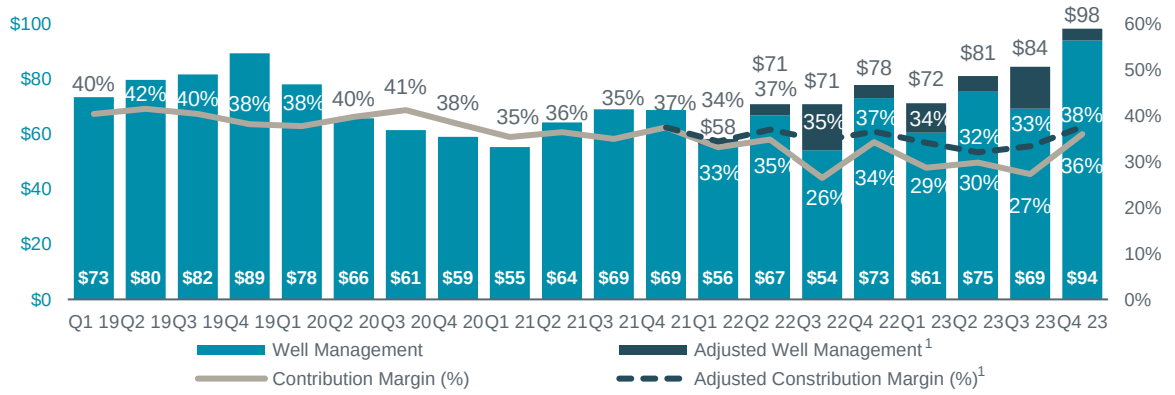
Revenue ($m)



Well Construction ($m)



Well Management ($m)[1]



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

1) Excluding $2m, $4m, $17m, $5m, and $11m, $6m, $15m, $4m, respectively, unrecoverable LWI-related costs during Q1 through Q4 2022, and Q1 through Q4 2023, Contribution Margin was $58m, $71m, $71m, $78m, and $72m, $81m, $84m, $98m, respectively, and Contribution Margin percentage was 34%, 37%, 35%, 37%, and 34%, 32%, 33%, 38%, respectively.

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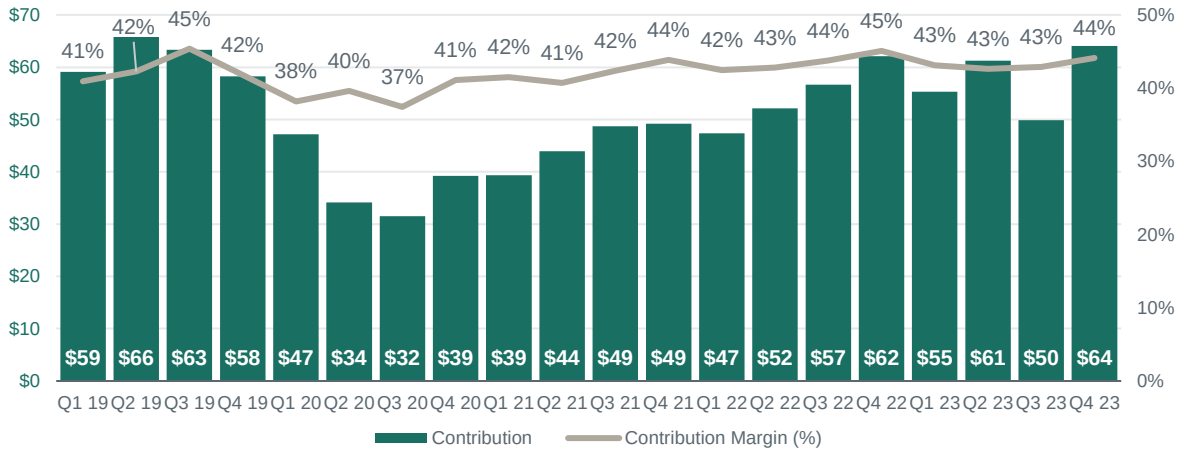
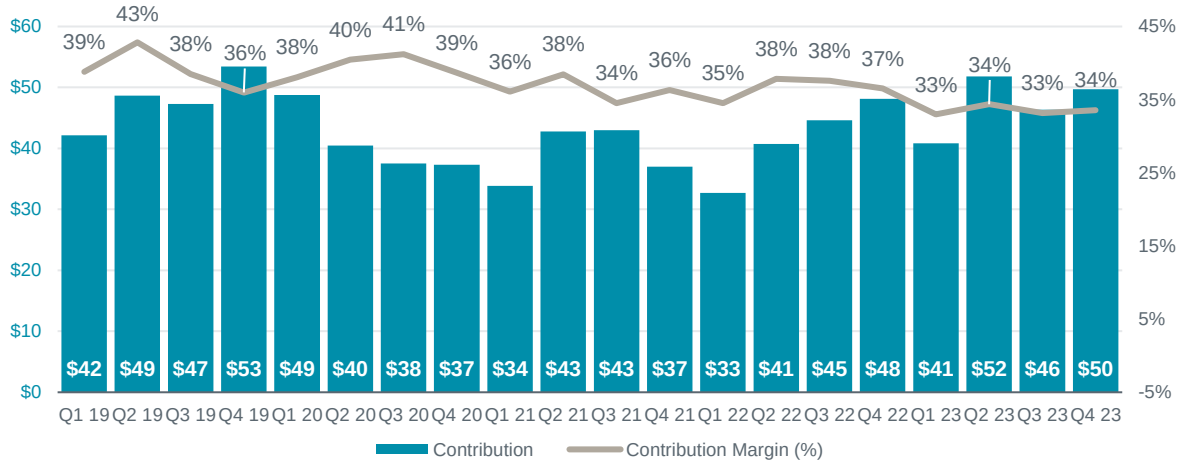
Historical Contribution by Product Line

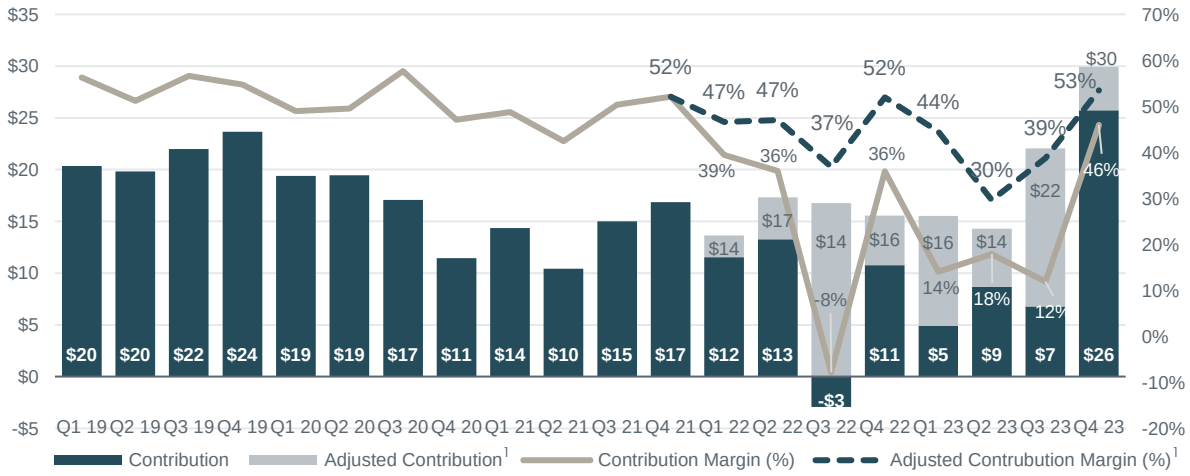
Well Construction ($m)



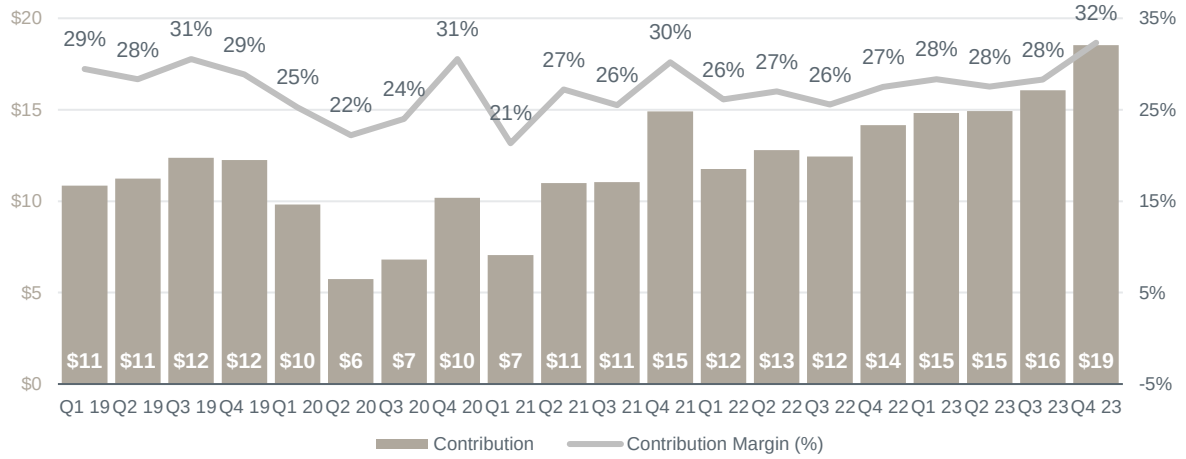
Well Flow Management ($m)



Subsea Well Access ($m)[1]



Well Intervention & Integrity ($m)



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

1) Subsea Well Access Contribution for Q1, Q2, Q3, Q4 2022, and Q1, Q2, Q3, Q4 2023 was $12m, $13m, ($3m), $11m, and $5m, $9m, $7m, $26m, respectively. Excluding unrecoverable LWI-related costs, Adjusted Subsea Well Access EBITDA was $14m, $17m, $14m $16m, and $16m, $14m, $22m, $30m, respectively.

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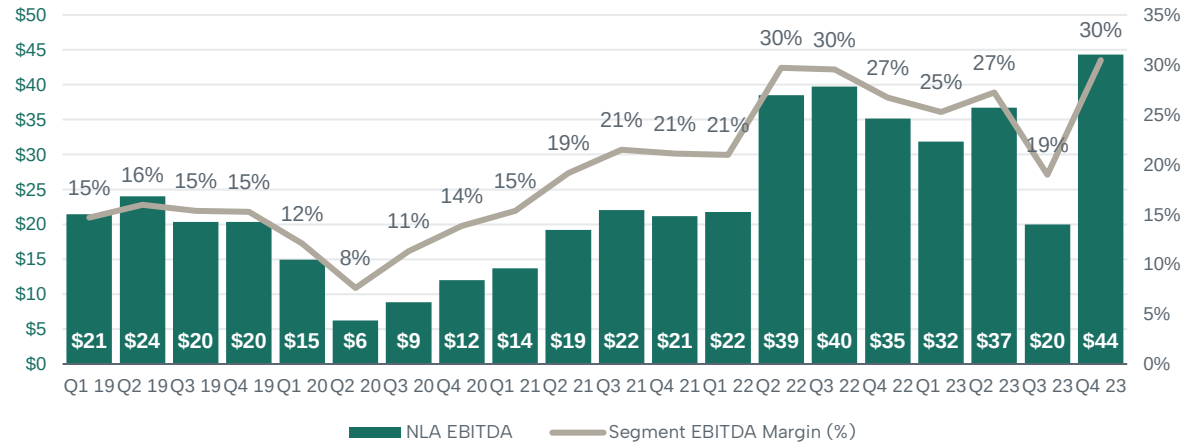
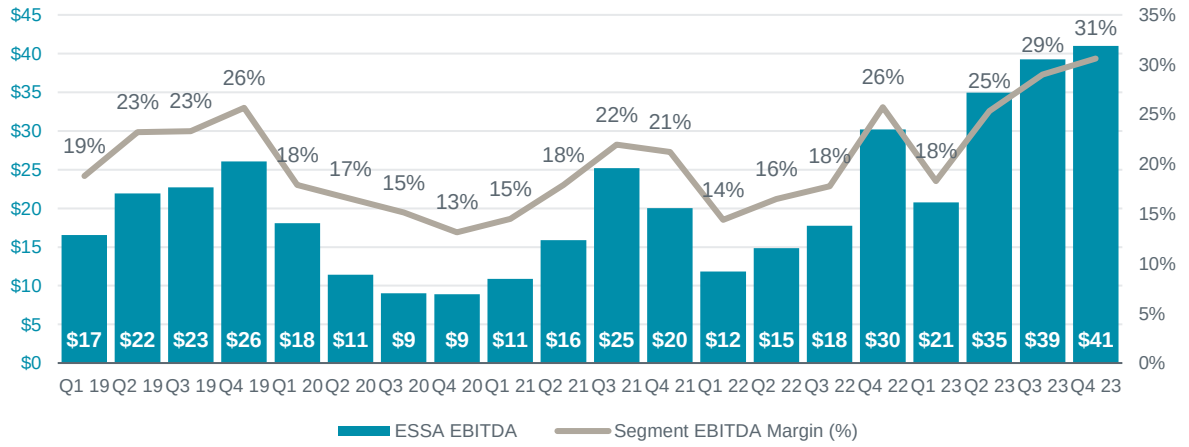
Historical Segment EBITDA by Region

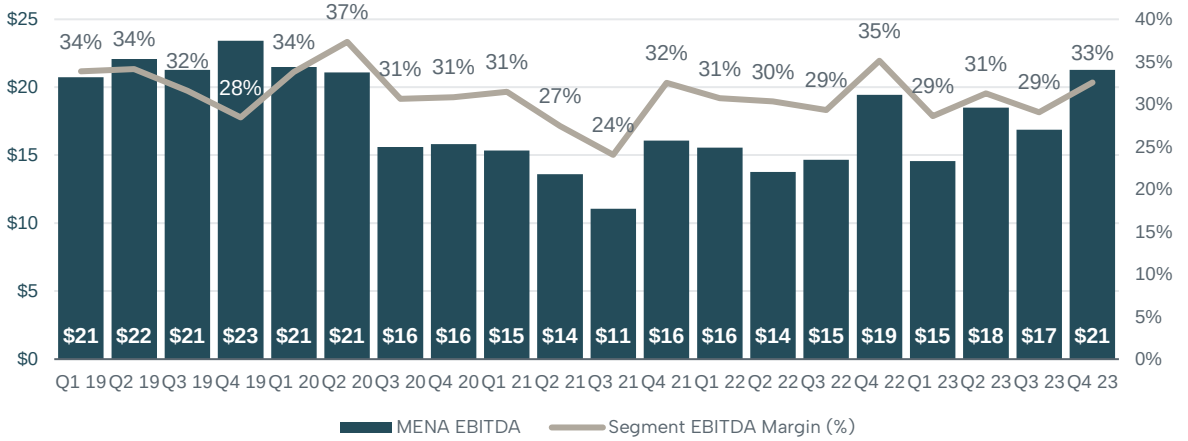
North & Latin America ($m)



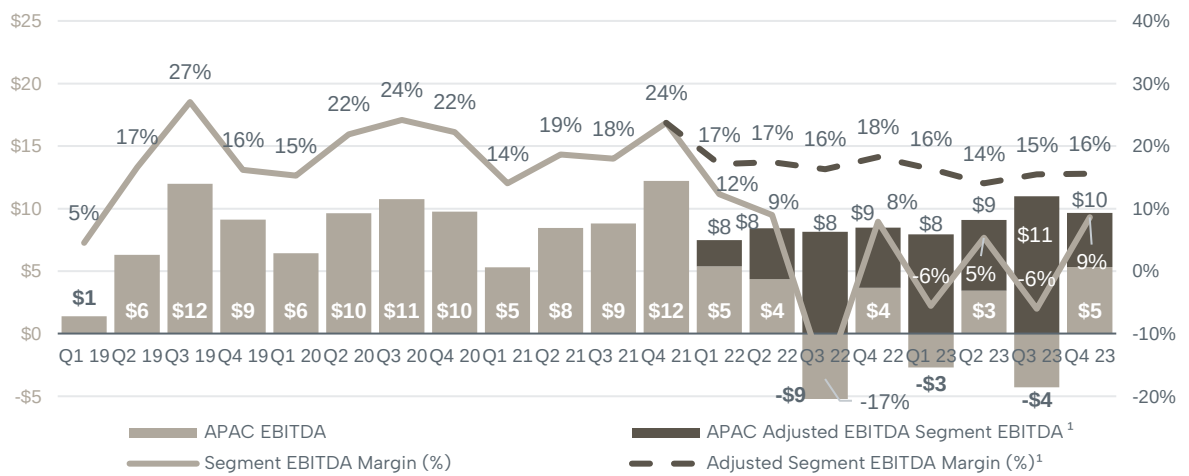
Europe & Sub-Saharan Africa ($m)



Middle East & North Africa ($m)



Asia Pacific ($m)[1]



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

1) APAC Segment EBITDA for Q1, Q2, Q3, Q4 2022, and Q1, Q2, Q3, Q4 2023 was $5m, $4m, ($9m), $4m, and ($3m), $3m, ($4m), $5m, respectively. Excluding unrecoverable LWI-related costs, Adjusted APAC Segment EBITDA was $8m, $8m, $8m, $9m, and $8m, $9m, $11m, $10m, respectively.

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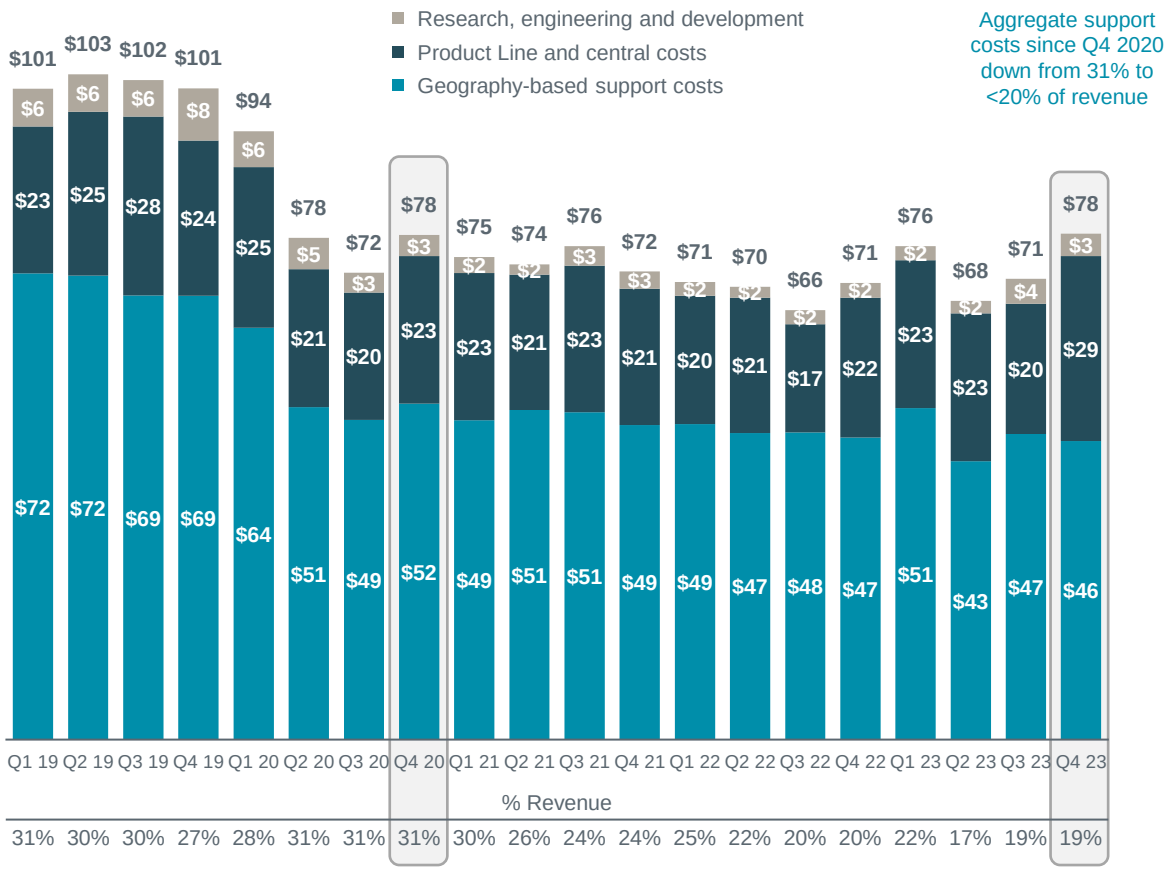
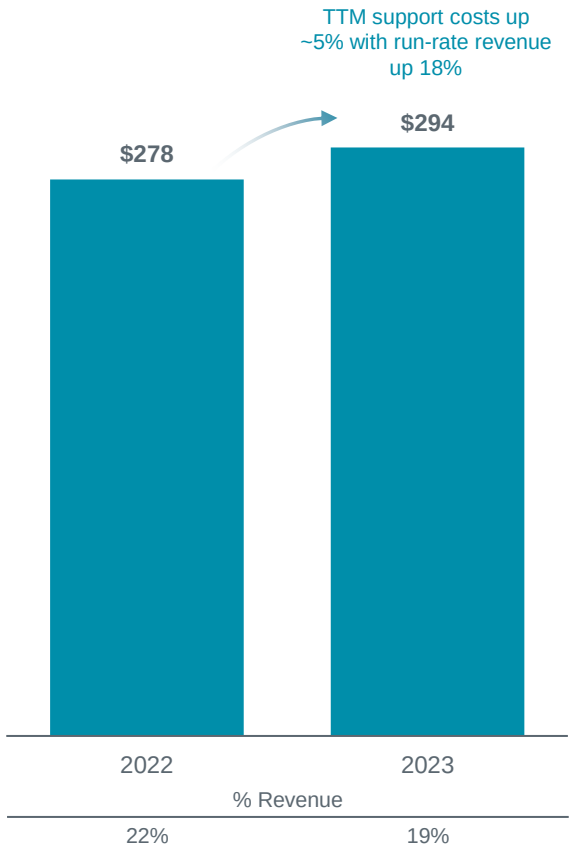
Historical Support Costs

Historical Support Costs ($m)



Trailing Twelve Months Support Costs ($m)



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

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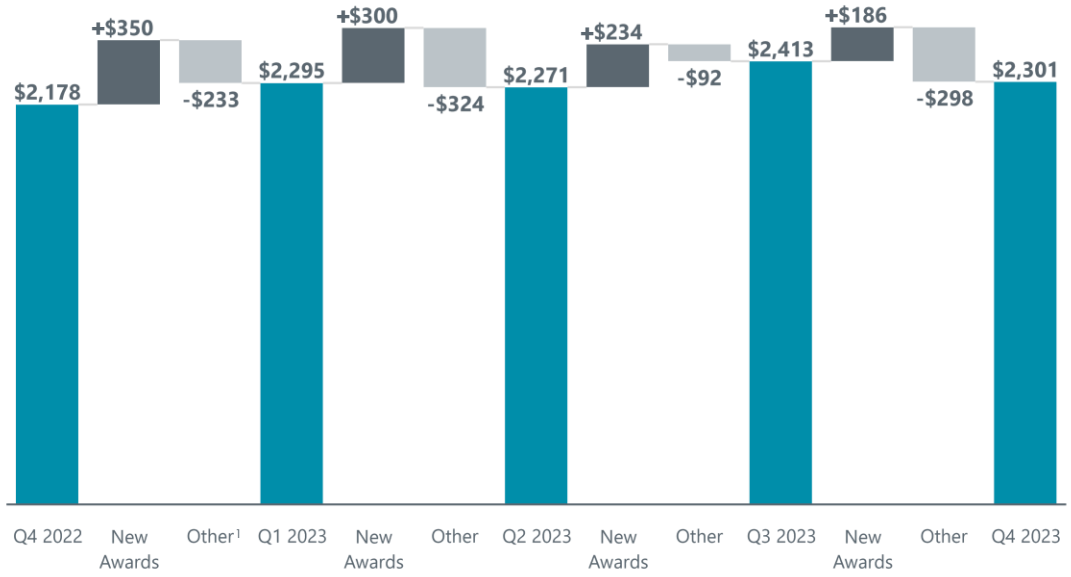
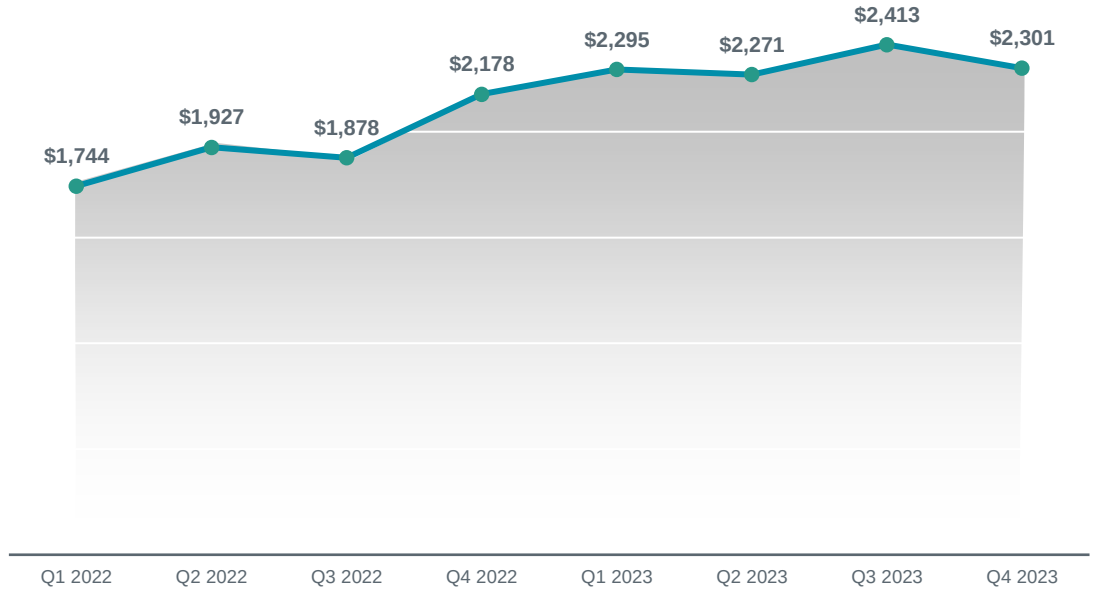
Order Backlog

Q/Q Change in Order Backlog ($m)



Order Backlog at Quarter End ($m)



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

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Non-GAAP Reconciliations

($ in millions)

	Three Months Ended																				TTM Q4 2023
	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	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	
Adjusted EBITDA [1]	$ 33	$ 45	$ 45	$ 51	$ 35	$ 24	$ 24	$ 26	$ 24	$ 39	$ 45	$ 51	$ 37	$ 51	$ 48	$ 70	$ 42	$ 72	$ 50	$ 85	$ 249
Depreciation, amortization and impairment expenses	(56)	(56)	(58)	(248)	(403)	(44)	(43)	(58)	(44)	(40)	(40)	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(63)	(172)
Severance and other expense	(1)	(1)	(2)	(10)	(2)	(10)	(8)	(5)	(1)	(2)	(4)	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(9)	(14)
Stock based compensation expense	(3)	(3)	(3)	(3)	(2)	(4)	(3)	(3)	(3)	(3)	(3)	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(20)
Other income (expense) and exceptional items [2]	(3)	(0)	3	(1)	(1)	(0)	1	13	(11)	(7)	(11)	(25)	(4)	(2)	(1)	(4)	(3)	(3)	(2)	(1)	(9)
Interest and finance expense, net	(1)	2	2	(5)	4	(0)	(5)	(4)	(2)	(2)	1	(6)	0	2	2	(3)	(1)	(0)	(0)	(2)	(4)
Foreign exchange gain (losses)	(1)	(1)	(5)	0	(7)	1	(1)	4	(4)	2	(5)	(3)	3	(5)	(8)	2	1	(1)	(4)	(5)	(9)
Income tax (expense) benefit	(12)	(1)	(12)	2	25	(14)	(7)	3	(4)	(8)	(9)	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(13)	(44)
Net income (loss)	**(44)**	**(15)**	**(29)**	**(214)**	**(351)**	**(46)**	**(41)**	**(24)**	**(44)**	**(21)**	**(27)**	**(91)**	**(11)**	**(4)**	(18)	13	(6)	9	(14)	(12)	(23)
Net income (loss)	**(44)**	**(15)**	**(29)**	**(214)**	**(351)**	**(46)**	**(41)**	**(24)**	**(44)**	**(21)**	**(27)**	**(91)**	**(11)**	**(4)**	(18)	13	(6)	9	(14)	(12)	(23)
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	35	35	37	37	63	172
Gain on disposal of assets	–	–	–	–	–	–	–	(10)	–	–	–	(1)	0	–	–	–	–	–	–	–	–
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)	(1)	(2)	0	1	1	(0)
Income and deferred tax movements, net	3	(12)	5	(10)	(15)	(3)	(5)	(2)	(1)	(9)	5	1	(3)	2	10	0	(1)	(3)	0	2	(2)
Debt issuance costs	–	–	–	–	–	–	–	–	–	–	–	5	0	–	–	–	–	–	–	–	–
Unrealized foreign exchange	0	(0)	1	(0)	(3)	1	2	2	1	(0)	0	0	(3)	5	4	(0)	(2)	(0)	4	4	6
Stock based compensation expense	3	3	3	3	2	4	3	3	3	3	3	54	6	4	5	4	4	6	5	5	20
Increase/(Decrease) in net working capital [3]	(34)	(8)	9	29	(42)	46	63	(4)	(2)	(15)	(12)	10	(32)	(37)	(29)	46	(3)	(24)	28	(26)	(25)
Other [4]	1	(1)	(2)	4	(4)	(1)	(3)	(0)	(2)	(2)	(5)	(5)	(2)	(4)	(4)	(3)	(3)	(0)	(2)	(4)	(9)
Net cash provided by (used in) operating activities	**$ (17)**	**$ 20**	**$ 41**	**$ 63**	**$ (13)**	**$ 42**	**$ 61**	**$ 21**	**$ (6)**	**$ (8)**	**$ 2**	**$ 16**	**$ (14)**	**$ 2**	**$ (1)**	**$ 93**	**$ 21**	**$ 25**	**$ 59**	**$ 33**	**$ 138**
Cash paid during the period for interest, net	0	1	1	1	1	1	2	(0)	1	1	1	1	1	1	1	1	1	(0)	1	1	2
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	1	3	2	2	6	12
Cash paid during the period for merger & integration expenses	–	–	–	–	–	–	–	–	5	6	9	22	12	6	6	4	2	9	2	4	17
Adjusted Cash Flow from Operations [5]	**$ (15)**	**$ 22**	**$ 44**	**$ 66**	**$ (7)**	**$ 52**	**$ 73**	**$ 26**	**$ 2**	**$ 2**	**$ 17**	**$ 41**	**$ (1)**	**$ 10**	**$ 8**	**$ 99**	**$ 27**	**$ 36**	**$ 64**	**$ 43**	**$ 170**
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	**-45%**	**50%**	**97%**	**130%**	**-20%**	**213%**	**306%**	**100%**	**7%**	**6%**	**39%**	**81%**	**-4%**	**19%**	**17%**	**141%**	**65%**	**50%**	**126%**	**51%**	**68%**

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

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

2) Other income (expense) and exceptional represents unusual or infrequently occurring transactions which do not provide a useful measure of the underlying operating performance of the business. Q4 2020 and Q4 2021 includes gain of $10 million and $1 million, respectively, on disposal of assets. Q4 2020, Q1 2021, Q2 2021, Q3 2021, Q4 2021, Q1 2022, Q2 2022, Q3 2022, Q4 2022, Q1 2023, Q2 2023, Q3 2023 and Q4 2023 includes $3m, $12m, $7m, $12m, $28m, $5m, $2m, $2m, $5m, $2m, $1m, $1m and $5m 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	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	
Total revenue	$ 326	$ 348	$ 342	$ 374	$ 330	$ 251	$ 233	$ 250	$ 251	$ 284	$ 313	$ 296	$ 280	$ 314	$ 334	$ 351	$ 339	$ 397	$ 370	$ 407	$ 1,513
Cost of revenue, excluding depreciation and amortization	(287)	(290)	(285)	(317)	(280)	(221)	(206)	(224)	(221)	(240)	(261)	(252)	(240)	(257)	(284)	(278)	(290)	(319)	(316)	(317)	(1,241)
Indirect costs included in cost of sales	89	87	90	89	81	67	62	68	63	63	65	62	61	60	58	60	65	57	63	66	251
Stock based compensation expense & others	5	0	(2)	2	(7)	4	4	4	1	2	1	12	2	2	2	1	1	2	2	2	7
Direct costs (excluding depreciation and amortization)	(193)	(202)	(197)	(226)	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(249)	(983)
Contribution [1]	132	146	145	148	125	100	93	98	94	108	118	118	103	119	111	135	116	137	119	158	530
Contribution margin [2]	41%	42%	42%	40%	38%	40%	40%	39%	38%	38%	38%	40%	37%	38%	33%	39%	34%	34%	32%	39%	35%

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

	Three Months Ended																				TTM
	Q1 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	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	
Cost of revenue, excluding depreciation and amortization	$ 287	$ 290	$ 285	$ 317	$ 280	$ 221	$ 206	$ 224	$ 221	$ 240	$ 261	$ 252	$ 240	$ 257	$ 284	$ 278	$ 290	$ 319	$ 316	$ 317	$ 1,241
Stock based compensation expense & others	(5)	(0)	2	(2)	7	(4)	(4)	(4)	(1)	(2)	(1)	(12)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(7)
Direct costs (excluding depreciation and amortization) [1]	(193)	(202)	(197)	(226)	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(249)	(983)
Indirect costs included in cost of sales	89	87	90	89	81	67	62	68	63	63	65	62	61	60	58	60	65	57	63	66	251
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	10	12	11	8	12	43
Total support costs [2]	$ 101	$ 103	$ 102	$ 101	$ 94	$ 78	$ 72	$ 78	$ 75	$ 74	$ 76	$ 72	$ 71	$ 70	$ 66	$ 71	$ 76	$ 68	$ 71	$ 78	294
Support costs as a percentage of revenue	31%	30%	30%	27%	28%	31%	31%	31%	30%	26%	24%	24%	25%	22%	20%	20%	22%	17%	19%	19%	19%

Note: Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.
1) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.
2) Support costs includes indirect costs attributable to support the activities of the operating segments, research and engineering expenses and product line management costs included in Cost of revenue, excluding depreciation and amortization expense, and General and administrative expenses representing costs of running our corporate head office and other central functions including logistics, sales and marketing and health and safety and does not include foreign exchange gains or losses and other non-routine expenses.

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Non-GAAP Reconciliations (*continued*)

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

($ 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
Net Income (loss)	**$ (91)**	**$ (11)**	**$ (4)**	**$ (18)**	**$ 13**	**$ (6)**	**$ 9**	**$ (14)**	**$ (12)**
Adjustments:									
Merger and integration expense	28	5	2	2	5	2	1	1	5
Severance and other expense	2	1	1	3	2	1	3	2	9
New facility expense	5	–	–	–	–	–	–	–	–
Stock-based compensation expense	54	6	4	5	4	4	6	5	5
Gain on disposal of assets	(1)	–	–	–	–	–	–	–	–
Total adjustments, before taxes	88	12	7	10	11	7	10	8	19
Tax benefit	(0)	(0)	(0)	(0)	(0)	(0)	–	–	–
Total adjustments, net of taxes	88	12	7	10	11	7	10	8	19
Adjusted net income (loss) attributable to company	**(4)**	**1**	**3**	**(8)**	**24**	**1**	**19**	**(6)**	**7**
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
As reported net income (loss) per diluted share	**$ (0.84)**	**$ (0.10)**	**$ (0.04)**	**$ (0.16)**	**$ 0.12**	**$ (0.06)**	**$ 0.08**	**$ (0.13)**	**$ (0.11)**
Adjusted net income (loss) per diluted share	**$ (0.03)**	**$ 0.01**	**$ 0.02**	**$ (0.07)**	**$ 0.22**	**$ 0.01**	**$ 0.17**	**$ (0.06)**	**$ (0.06)**

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