

Expro Group Holdings N.V.

Q2 | 2024

Highlights

NYSE: **XPRO**



Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Expro Group Holdings N.V. (the “Company”) expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation include statements, estimates and projections regarding the Company’s future business strategy and prospects for growth, cash flows and liquidity, financial strategy, budget, projections, guidance, operating results, environmental, social and governance goals, targets and initiatives, estimates and projections regarding the benefits of the Coretrax acquisition, and the Company’s ability to achieve the anticipated synergies as a result of the Coretrax acquisition. These statements are based on certain assumptions made by the Company based on management’s experience, expectations and perception of historical trends, current conditions, anticipated future developments, and other factors believed to be appropriate. Forward-looking statements are not guarantees of performance. Although the Company believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Such assumptions, risks and uncertainties include the amount, nature and timing of capital expenditures, the availability and terms of capital, the level of activity in the oil and gas industry, volatility of oil and gas prices, unique risks associated with offshore operations (including the ability to recover, and to the extent necessary, service and/or economically repair any equipment located on the seabed), political, economic and regulatory uncertainties in international operations, the ability to develop new technologies and products, the ability to protect intellectual property rights, the ability to employ and retain skilled and qualified workers, the level of competition in the Company’s industry, global or national health concerns, including health epidemics, the possibility of a swift and material decline in global crude oil demand and crude oil prices for an uncertain period of time, future actions of foreign oil producers such as Saudi Arabia and Russia, inflationary pressures, the impact of current and future laws, rulings, governmental regulations, accounting standards and statements, and related interpretations, and other guidance. Such assumptions, risks and uncertainties also include the factors discussed or referenced in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (the “SEC”), as well as other risks and uncertainties set forth from time to time in the reports the Company files with the SEC. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events, historical practice or otherwise, except as required by applicable law, and we caution you not to rely on them unduly.

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

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

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~80%

INTERNATIONAL

~70%

OFFSHORE



STRONG CASH FLOW OUTLOOK



ZERO NET-DEBT BALANCE SHEET

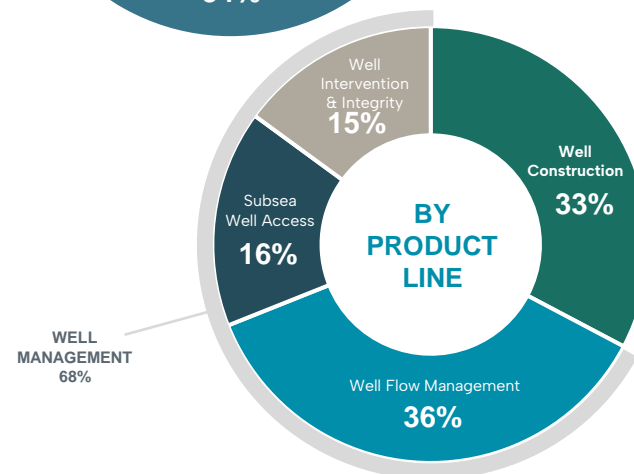
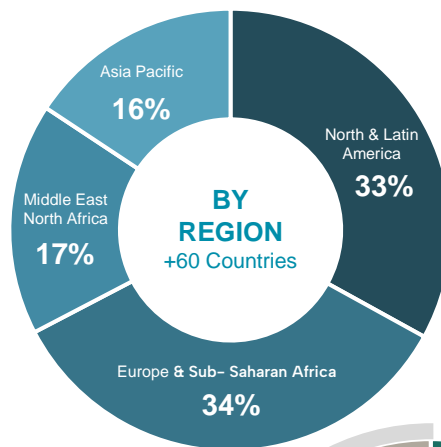
with significant available liquidity

SAFETY & SERVICE QUALITY LEADER

~95%

2023 customer service, quality, and customer job performance rating

TTM REVENUE¹
\$1,630m



~\$2.6bn

Market Capitalization²

~\$2.6bn

Enterprise Value³

Wall Street Estimates

\$358m⁴

2024E Adjusted EBITDA

~7.3x^{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 revenue is based on the trailing twelve months for the quarter ended 06/30/24.
 2) Market capitalization based on approximately 117 million total shares outstanding and an XPRO price per share of ~\$22.50.
 3) Based on \$121 interest-bearing debt and \$135m cash at 06/30/24.
 4) Average 2024 EBITDA estimates from Barclays, Goldman Sachs, JP Morgan, Piper Sandler, and Sidoti.

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 by 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



Q2 2024 Consolidated Results

Favorable long-term outlook and good business momentum following strong Q1

Highlights

Revenue of \$470m exceeded guidance range of \$400m to \$420m, primarily driven by higher revenue in NLA and ESSA

Revenue improved Q/Q, with notable increased activity in NLA offshore activity and delivery of a sizeable subsea project in ESSA; Revenue increased 18% Y/Y, driven by increased activity across geo-markets, a more favorable activity mix, and the acquisition of Coretrax, which contributed of \$21 million of revenue in Q2.

Adjusted EBITDA increased 40% Q/Q attributable to higher revenue and an improved activity mix across all segments and contributions from the acquisition of Coretrax. Adjusted EBITDA margin improved Y/Y from 18% in Q2 2023 to 20% in Q2 2024 reflecting activity mix, operating leverage, and no LWI-related costs.

Closed the previously announced Coretrax acquisition (effective May 1st), a technology leader in performance drilling tools, wellbore cleanup, and well integrity and production optimization solutions.

\$196m of new contract awards in Q2; total order book of \$2.2bn as of June 30, 2024.



North and Latin America (NLA)

Regional Highlights



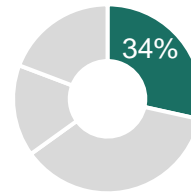
North & Latin America

Q/Q increase was primarily due to higher revenue from all product lines, particularly well construction in the Gulf of Mexico, Guyana and Trinidad, and higher well flow management activity in the US and Argentina. Additional revenue of \$5 million was attributable to the Coretrax acquisition.

In Q2, in partnership with DiDrill Survey Services, we completed ~40 Kinley Caliper runs, and five downhole camera runs in Northern California for the largest geothermal power generation operator in the US.

Further success in commercializing SeaCure® technology which is designed to provide optimal cement placement during the slurry pumping process, preventing fluid contamination that can occur without the SeaCure® solution.

NLA Revenue (\$m)



\$157m

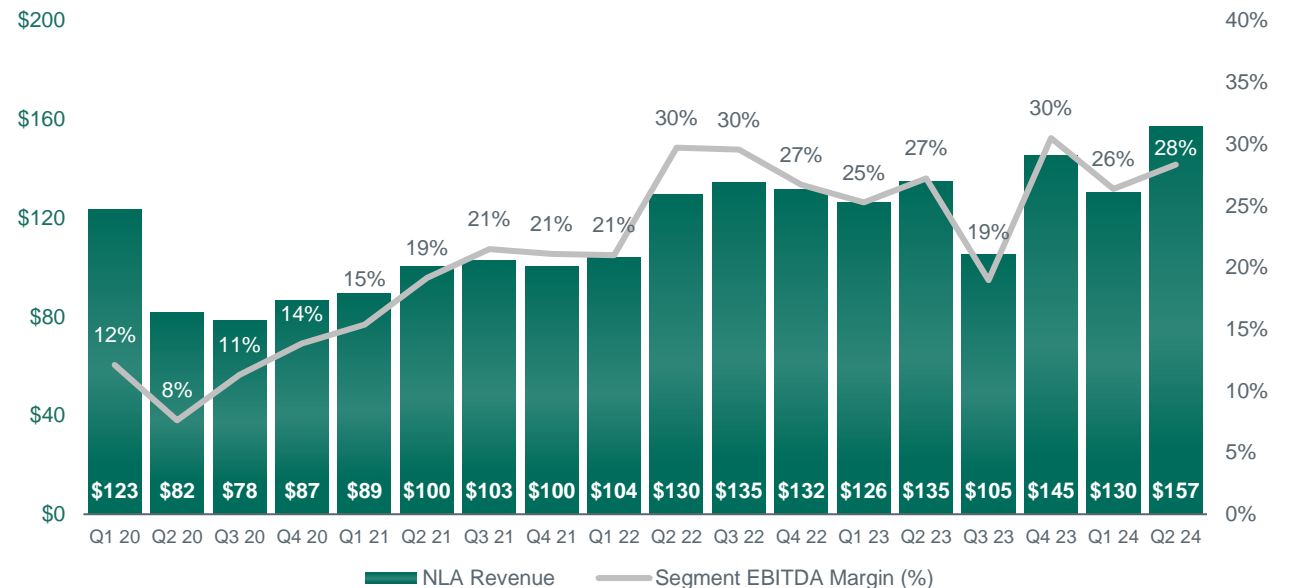
↑ 20% Q/Q
↑ 16% YoY

NLA Segment EBITDA (\$m)¹

\$44m

↑ 29% Q/Q
↑ 21% YoY

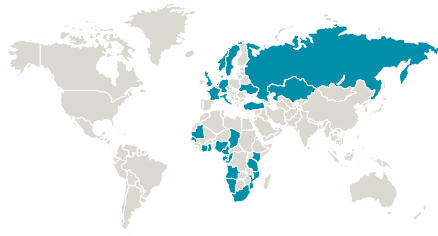
NLA Segment Revenue and Segment EBITDA Margin (\$m)



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

Europe & Sub-Saharan Africa (ESSA)

Regional Highlights



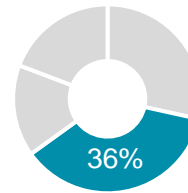
Europe & Sub-Saharan Africa

Q/Q increase in revenue was driven by a large subsea well access project completed in Angola and higher well flow management revenue in Congo. Additional revenue of \$4 million was attributable to the Corerax acquisition.

The team in Ghana completed a 21 well development campaign using Expro's subsea landing strings. This job has run for 3 1/2 years and was completed with no injuries, no service quality events and no high potential safety incidents. Sustained operational uptime was 99.7% across the entire campaign.

Expro has supplied, installed and start-up of one of the largest separators in the Norwegian North Sea.

ESSA Revenue (\$m)



\$168m

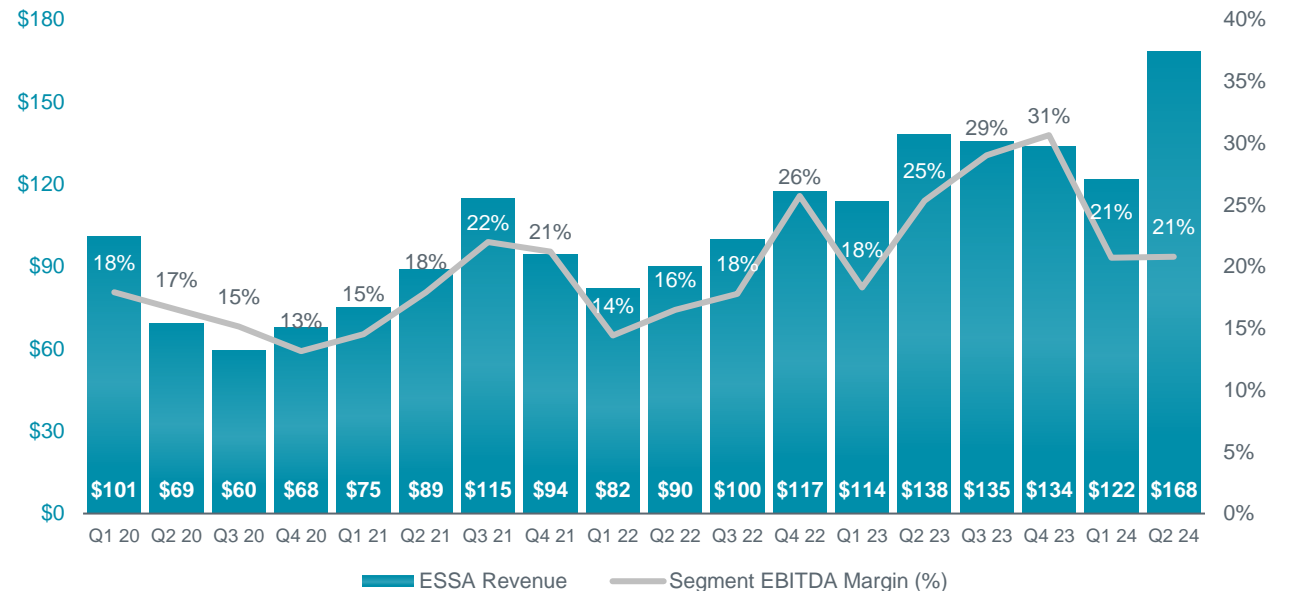
↑ 38% Q/Q
↑ 22% YoY

ESSA Segment EBITDA (\$m)¹

\$35m

↑ 39% Q/Q
↔ 0% YoY

ESSA Segment Revenue and Segment EBITDA Margin (\$m)



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Middle East & North Africa (MENA)

Regional Highlights



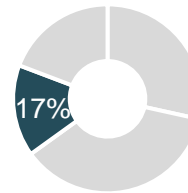
Middle East & North Africa

Q/Q increase in revenue was driven by the Coretrax acquisition, which contributed revenue of \$10 million, and steady revenue in other product lines.

Commenced operations for a major well test contract onshore Middle East. The five-year contract requires the mobilization of four trailer mounted conventional testing units and four trailer mounted multi-phase meters, along with the recruitment of 150 incremental personnel.

In UAE, the well construction team received client recognition for superior performance of the Automated Bucking and Catwalk system, which delivered improved safety and record efficiency at one of its client's challenging wells.

MENA Revenue (\$m)



\$81m

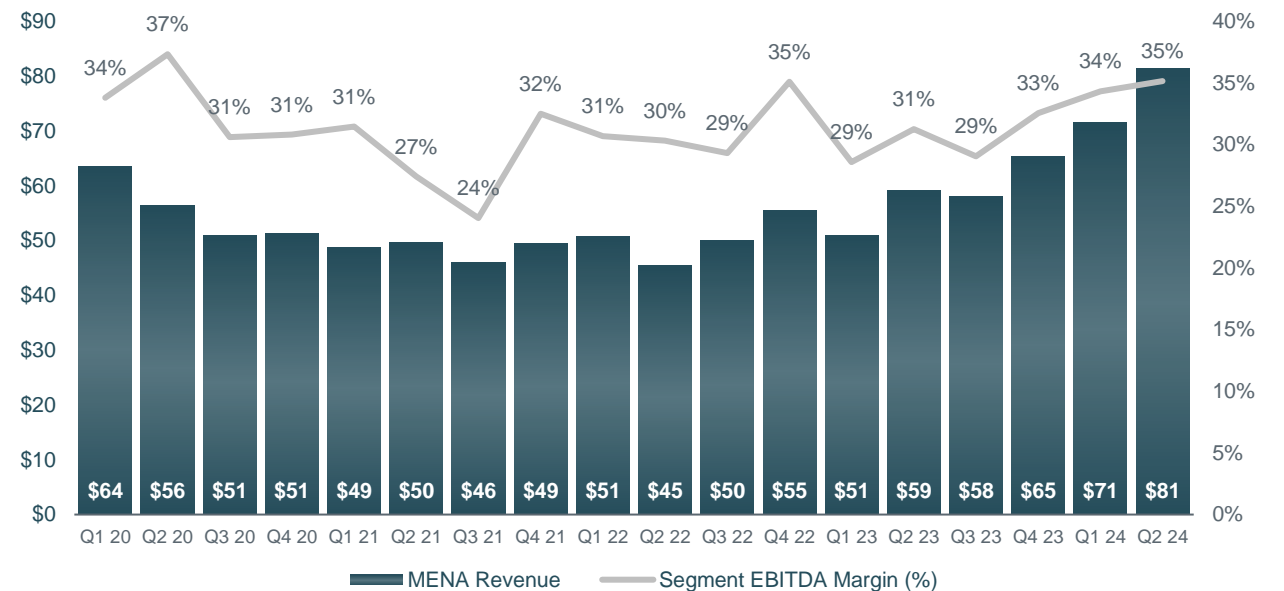
↑ 14% Q/Q
↑ 38% YoY

MENA Segment EBITDA (\$m)¹

\$29m

↑ 17% Q/Q
↑ 55% YoY

MENA Segment Revenue and Segment EBITDA Margin (\$m)



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Asia Pacific (APAC)

Regional Highlights



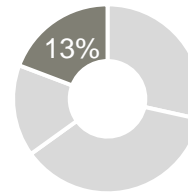
Asia Pacific

Q/Q increase in revenue was primarily due to increased well construction activity in Malaysia and Australia and well flow management activity in Thailand, supplemented by \$2 million of additional revenue as from Coretrax, partially offset by lower subsea well access activity in China and Australia.

In Brunei, we saved 30 hours of rig time using our hydraulic hammers for the installation of a platform. This efficiency was achieved by using our propriety jet string elevator, which enhances safety and efficiency, in part by eliminating the need for man riding during operations.

In Australia, the team successfully executed well intervention services for recompletion of a CO₂ injector well in the Otway Basin for Australia's leading carbon capture, utilization and storage research organization. We have supported CCUS globally for over 10 years, gaining valuable experience in executing operations with excellent results, and we continue to believe that it will be a key industry enabler to support our own and our clients' net-zero goals.

APAC Revenue (\$m)



\$63m

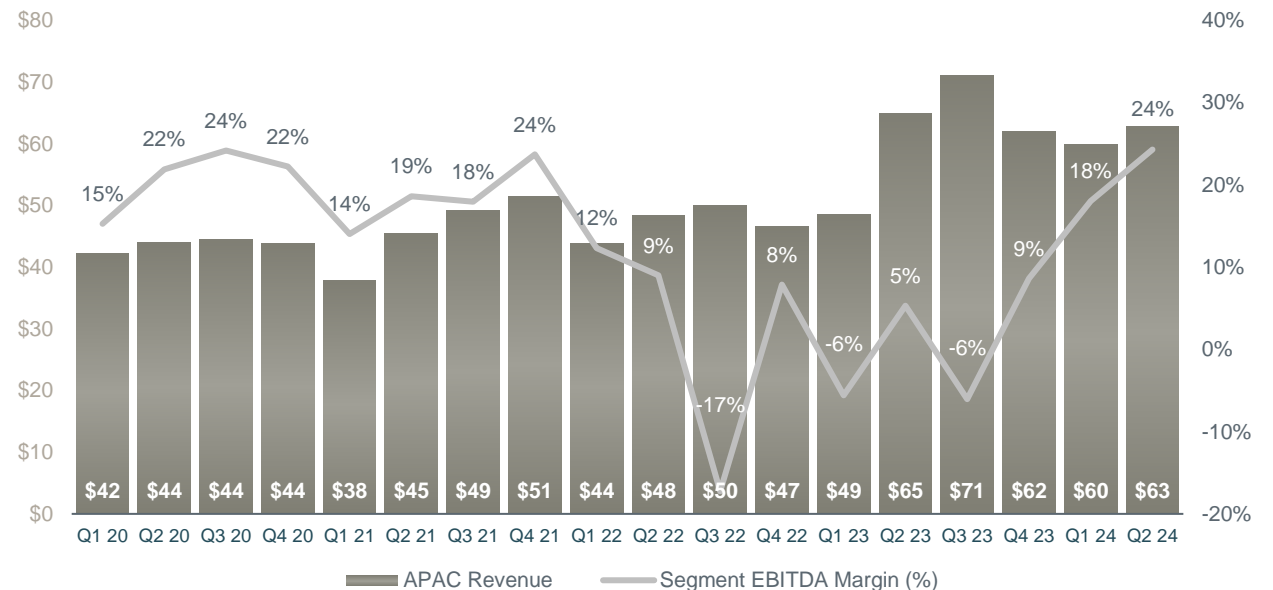
↑ 5% Q/Q
↓ 3% YoY

APAC Segment EBITDA (\$m)¹

\$15m

↑ 41% Q/Q
↑ 342% YoY

APAC Segment Revenue and Segment EBITDA Margin (\$m)²



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

Customer and Technology Highlights

Milestone achievement with completion of 100th SeaCure® job

We successfully completed our 100th job globally of our field-proven cementing technology, SeaCure®, marking a significant milestone.

The job was completed as part of a project in Australia consisting of a five-well subsea batch campaign, highlighting Expro's expertise in providing comprehensive solutions for complex offshore operations.

The technology was originally developed by DeltaTek, which Expro acquired in February 2023.

[Read more here](#) 

First gas for Expro's fast-track production facilities in Congo

Our Congo project to design, construct, operate and maintain a fast-track onshore LNG pre-treatment facility continues to progress well.

In Q2, we have moved into the commissioning phase and in June, incremental gas was first introduced into the client's floating liquified natural gas (FLNG) operations from the Expro-built pre-treatment facility. First gas was within 22 months from contract award.

Successful completion of 21-well development campaign

We successfully completed a 21-well development campaign in Ghana using our subsea landing strings.

This project spanned 3 1/2 years and was marked by exemplary performance and safety standards. Throughout the campaign, we achieved zero injuries, zero quality incidents, zero high potential incidents, and zero dropped objects.

Our operational efficiency was highlighted by a high average job performance rating score and sustained operational uptime of 99.7%.

Outlook for 2024 and beyond

Outlook

Increasing full-year 2024 revenues guidance range to between \$1,700m and \$1,750m (versus prior guidance of between \$1,600 million and \$1,700 million), a 14% increase Y/Y at the mid-point of guidance.

Refining Adjusted EBITDA guidance range to between \$350m and \$375m (versus prior guidance of between \$325 million and \$375 million), implying +45% growth Y/Y (at the mid-point of guidance).

We believe market conditions and backlog support our expectations for full-year 2024 Adjusted EBITDA Margin of 20% to 22%, implying 500-600 bps of margin expansion Y/Y, 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 underlying business momentum to continue into Q3, with expected revenue range of \$410 to \$430m, implying Y/Y growth of 14% and sequential decline of (11)% (at the mid-point of guidance).

Revenue decline Q/Q reflects our strong Q2 results with the completion of a large west Africa subsea project, the transition to O&M phase on the Congo production project and the timing of the completion and start-up of other projects.

Q3 2024 Adjusted EBITDA is expected to be \$85m to \$95m (21% to 22% of revenue).

2024E Refined Financial Outlook¹

Revenue (\$m)

\$1,700-\$1,750

Adjusted EBITDA (\$m)

\$350-\$375

Adjusted EBITDA Margin (% of revenue)

20%-22%

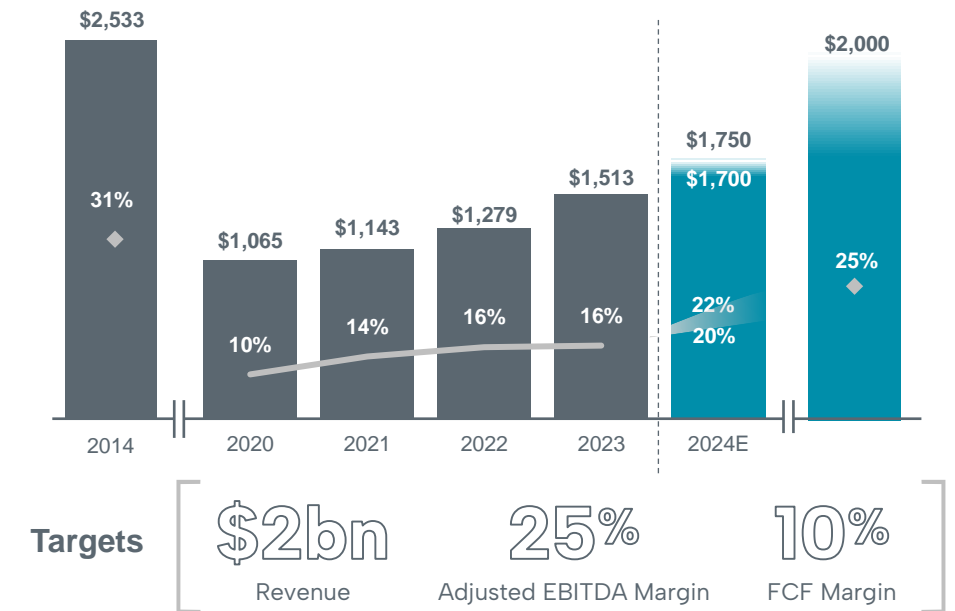
Capital Expenditures (% of revenue)

7%-8%

FCF Margin (% of revenue)⁴

8%-9%

Medium-Term Targets for Revenue and Adjusted EBITDA Margin^{2,3}



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 Expro / Frank's merger for the entire presentation.

1) Excludes any revenue or cost impacts related to vessel-deployed LWI services in 2024.

2) Includes unrecoverable LWI-related costs in 2022 and 2023 of \$28m and \$36m, respectively.

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.

Appendix:

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Our ESG report



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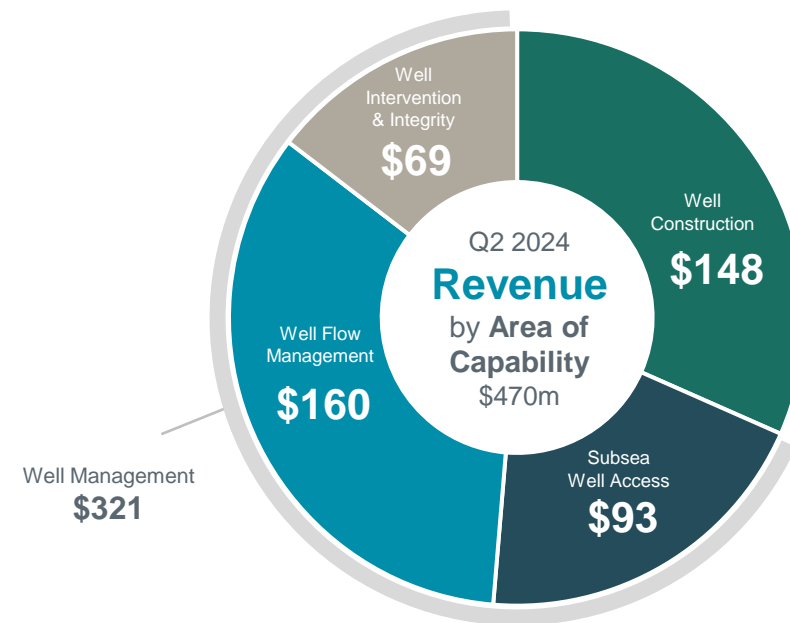
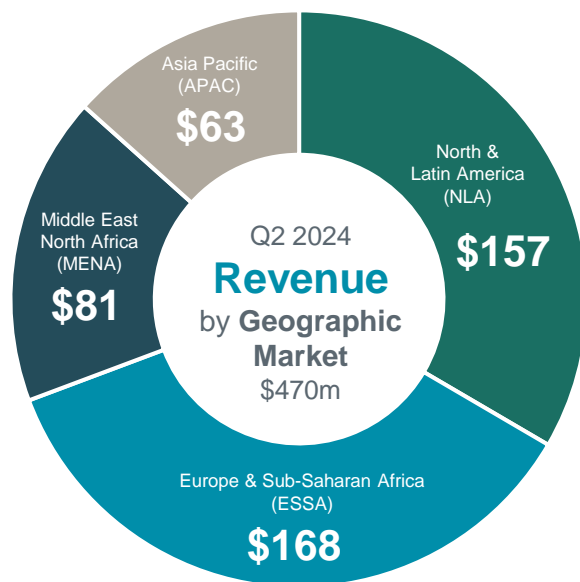


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Revenue by Region and Area of Capability



| (\$m) | Q2 2024 | Q1 2024 | Seq Δ | Q2 2023 | Δ 2023 | Q2 2022 | Δ 2022 |
|--------------|--------------|--------------|------------|--------------|------------|--------------|------------|
| NLA | \$157 | \$130 | 20% | \$135 | 16% | \$130 | 21% |
| ESSA | \$168 | \$122 | 38% | \$138 | 22% | \$90 | 87% |
| MENA | \$81 | \$71 | 14% | \$59 | 38% | \$45 | 80% |
| APAC | \$63 | \$60 | 5% | \$65 | -3% | \$48 | 30% |
| Total | \$470 | \$383 | 22% | \$397 | 18% | \$314 | 50% |

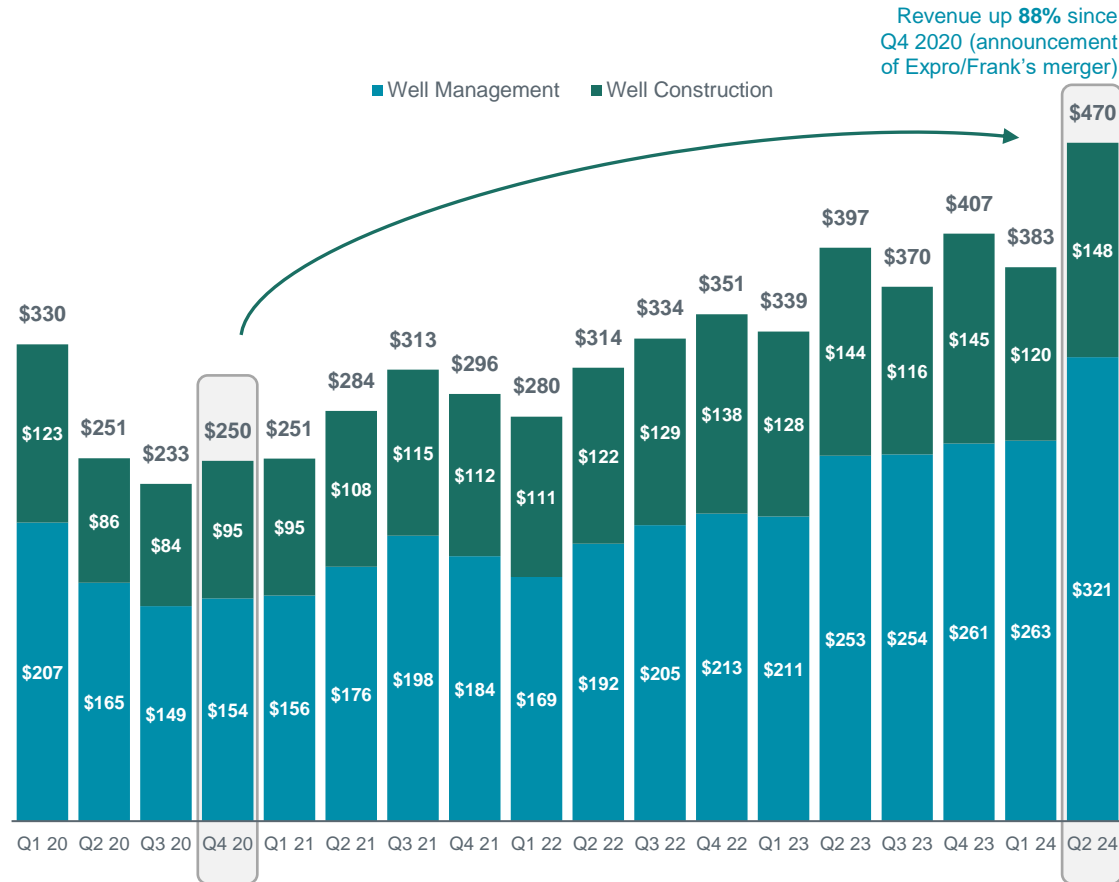
| (\$m) | Q2 2024 | Q1 2024 | Seq Δ | Q2 2023 | Δ 2023 | Q2 2022 | Δ 2022 |
|------------------------------|--------------|--------------|------------|--------------|------------|--------------|------------|
| Well Construction | \$148 | \$120 | 24% | \$144 | 3% | \$122 | 22% |
| Well Management ¹ | \$321 | \$263 | 22% | \$253 | 27% | \$192 | 67% |
| Total | \$470 | \$383 | 22% | \$397 | 18% | \$314 | 50% |

Note: Certain totals may not add due to use of rounded numbers.

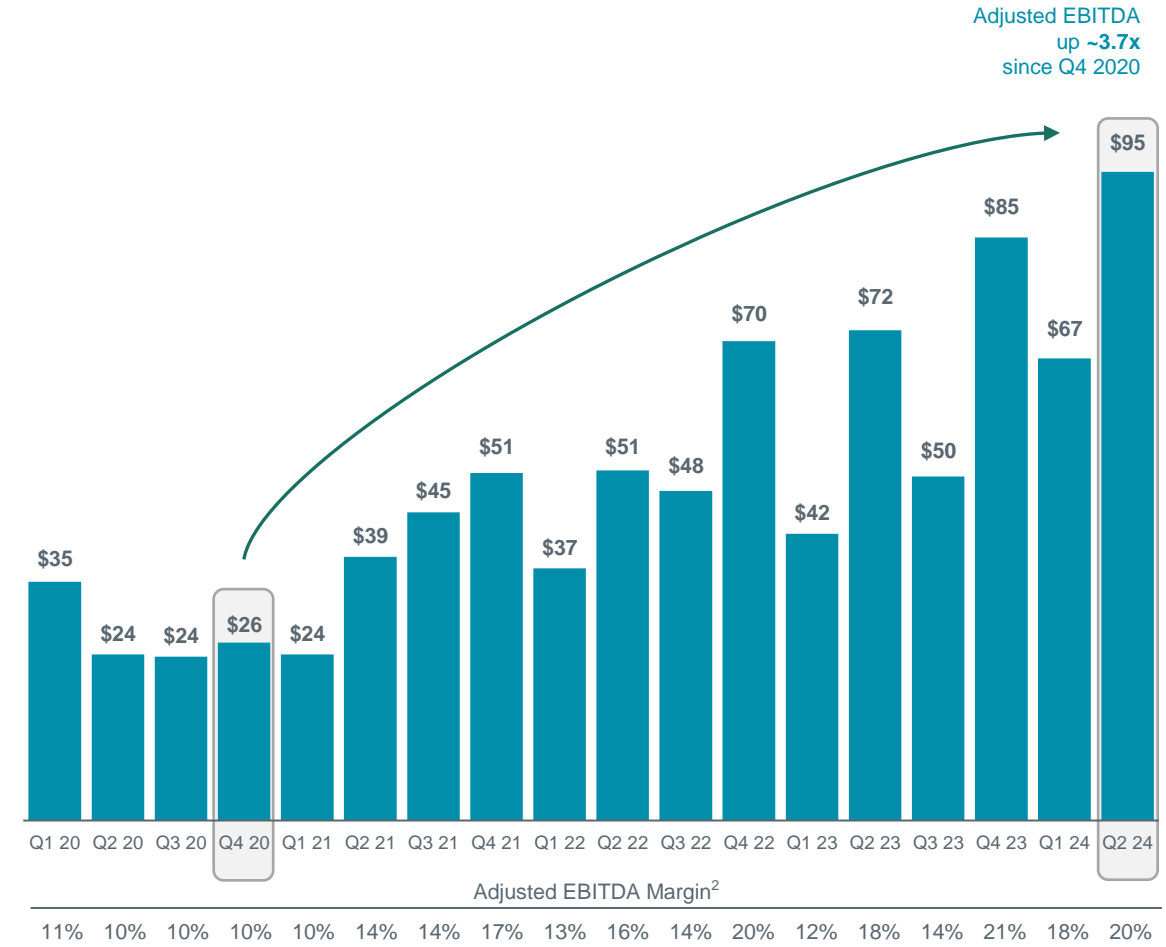
1) Well Management includes Well Flow Management, Subsea Well Access, and Well Intervention and Integrity.

Historical Revenue and Adjusted EBITDA

Revenue (\$m)



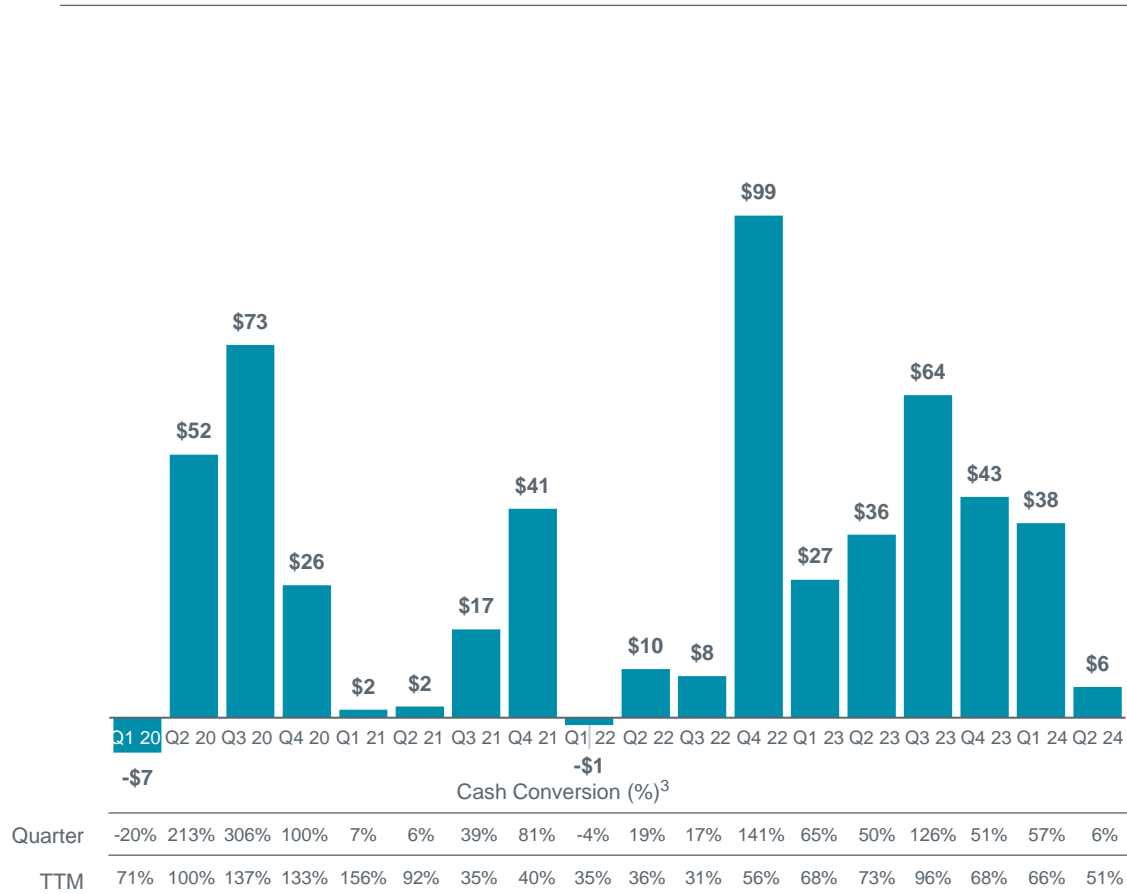
Adjusted EBITDA (\$m)¹



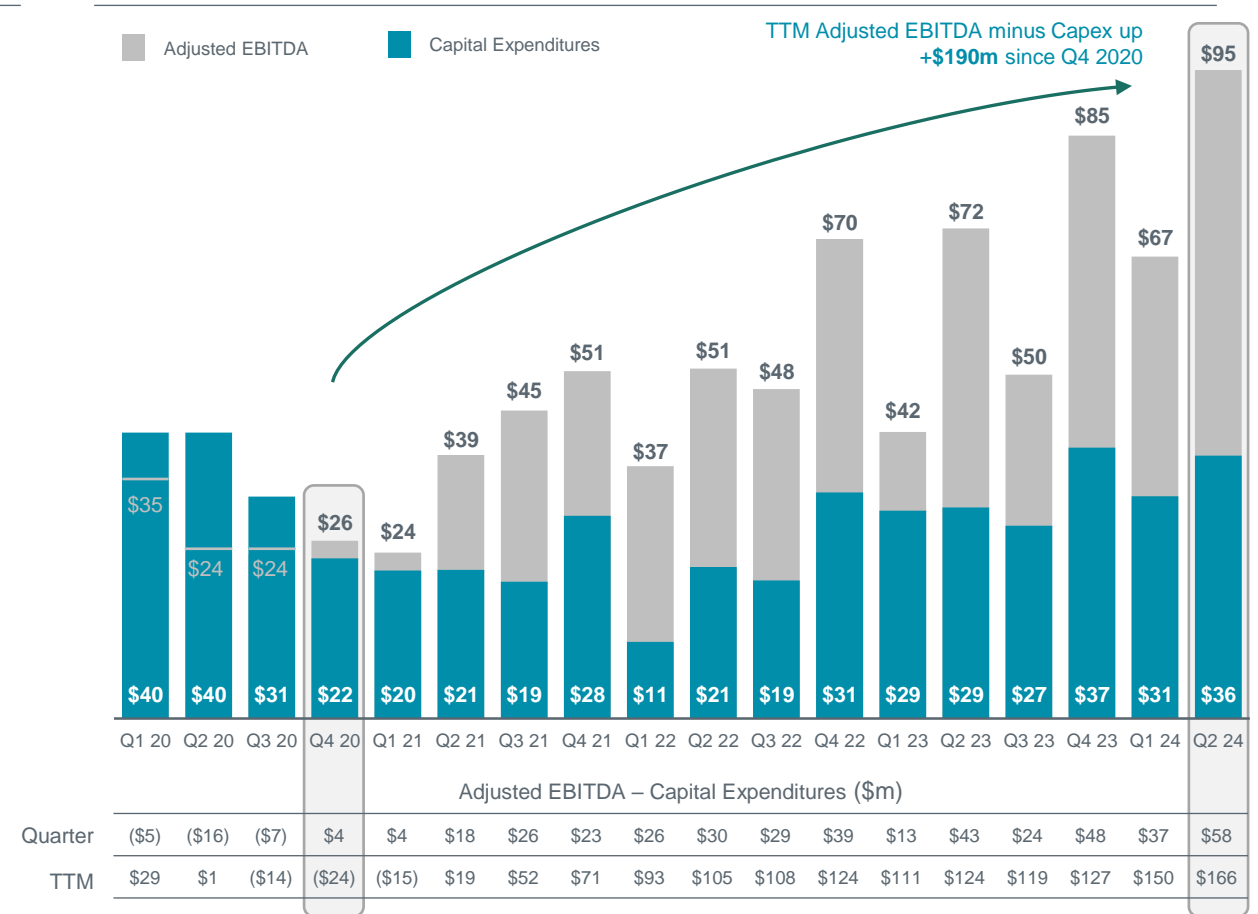
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation.
 1) Includes unrecoverable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

Historical Adjusted Cash Flow from Operations and Capex

Adjusted Cash Flow from Operations (\$m)¹



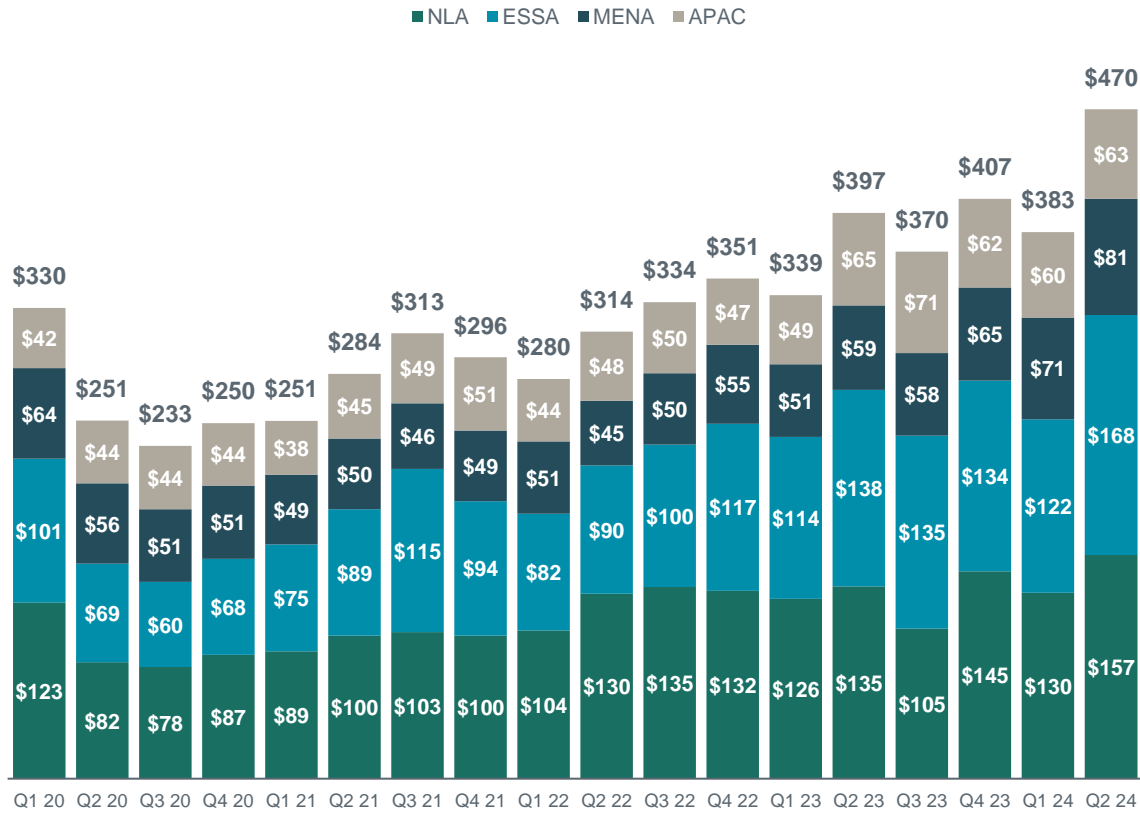
Adjusted EBITDA² / Capital Expenditures (\$m)



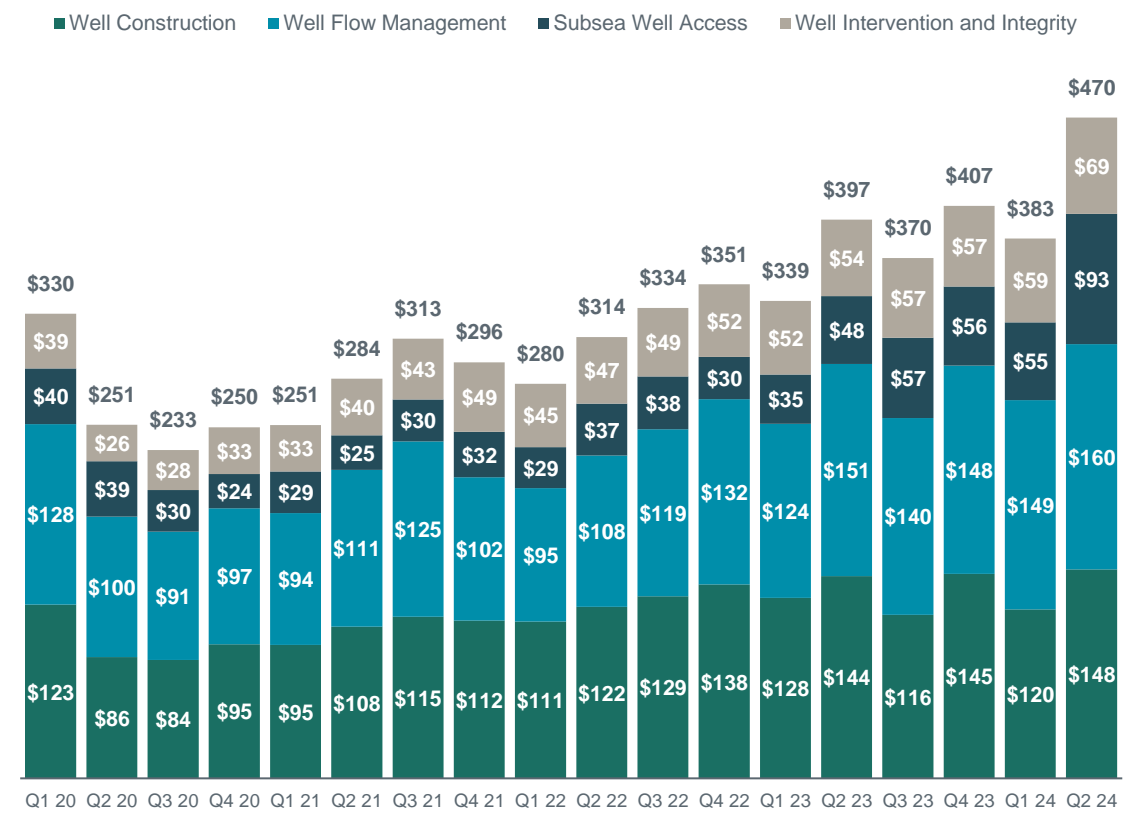
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation.
 1) Adjusted Cash Flow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

Historical Revenue by Region and Product Line

By Geographical Market (\$m)



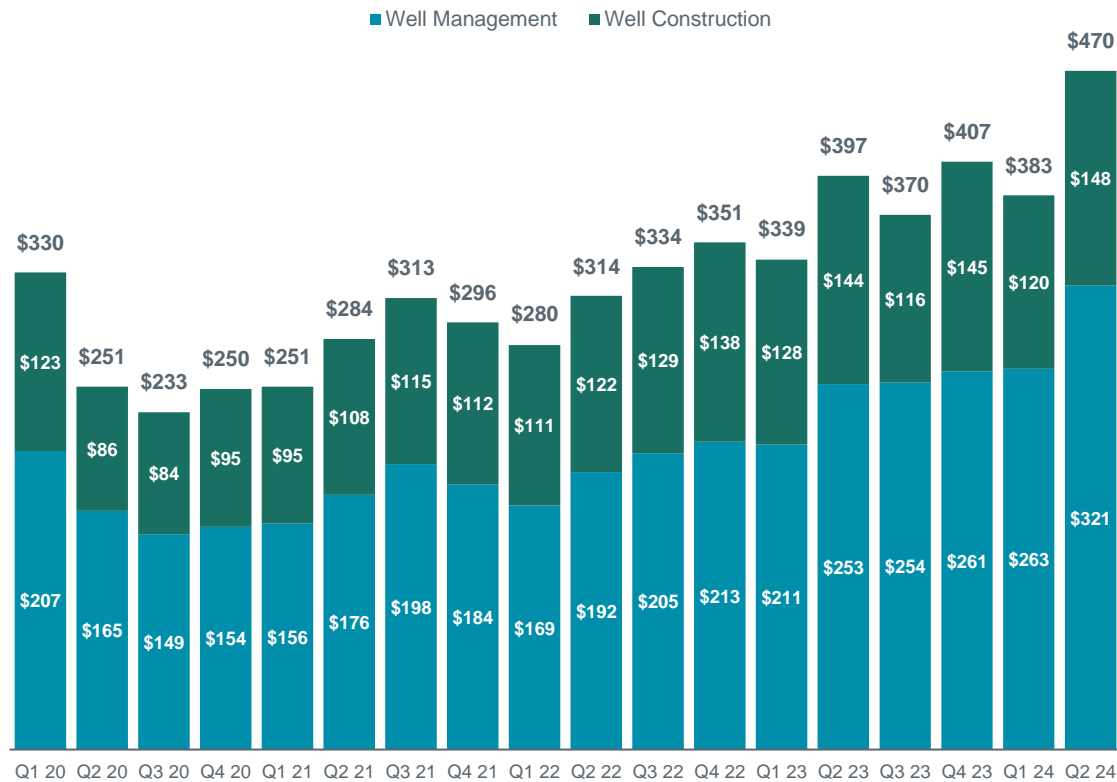
By Product Line (\$m)



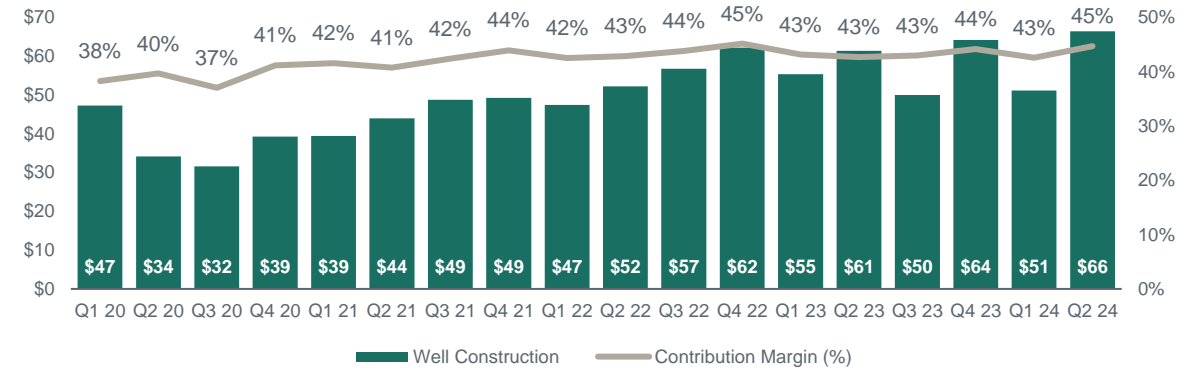
Note: Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation. During Q1 2022, certain product offerings were realigned between Well Flow Management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

Historical Revenue and Contribution by Areas of Capability

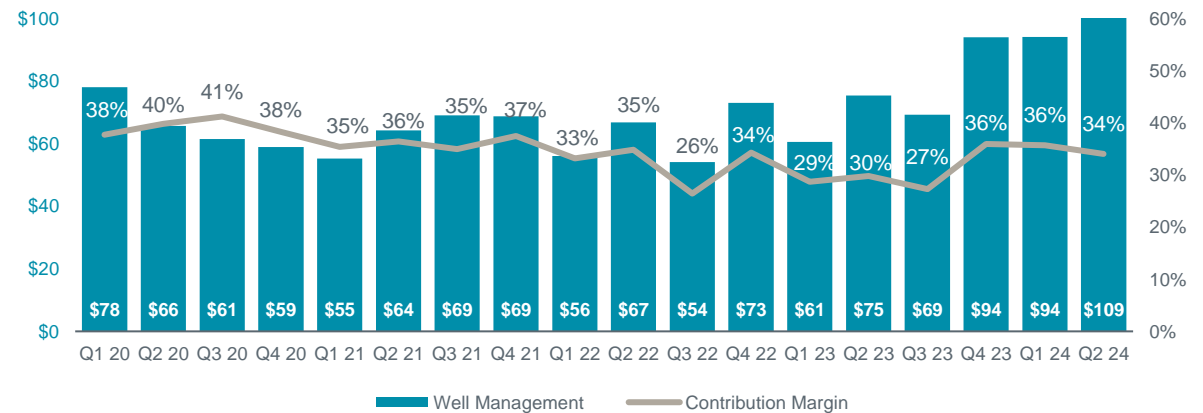
Revenue (\$m)



Well Construction (\$m)



Well Management (\$m)¹

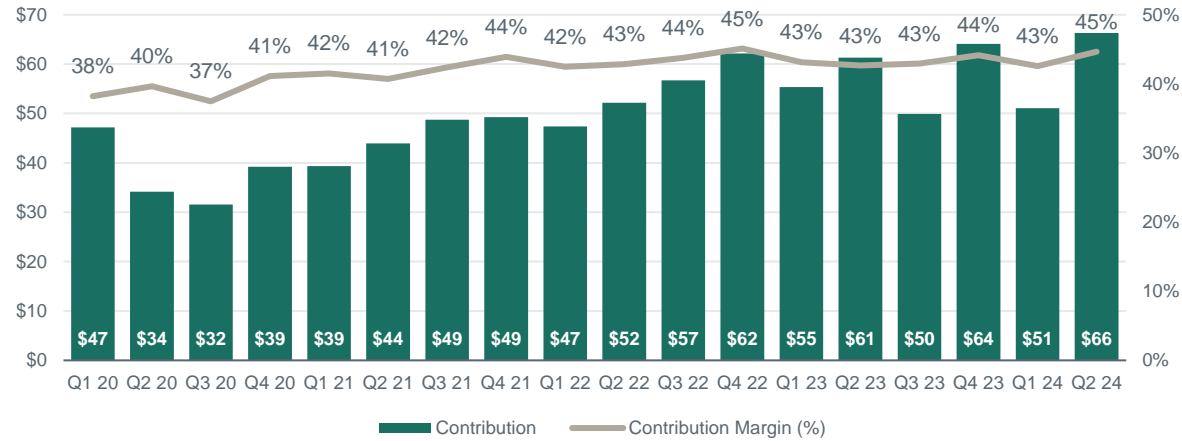


Note: Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue. Comparative information for direct costs, support costs and contribution has been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

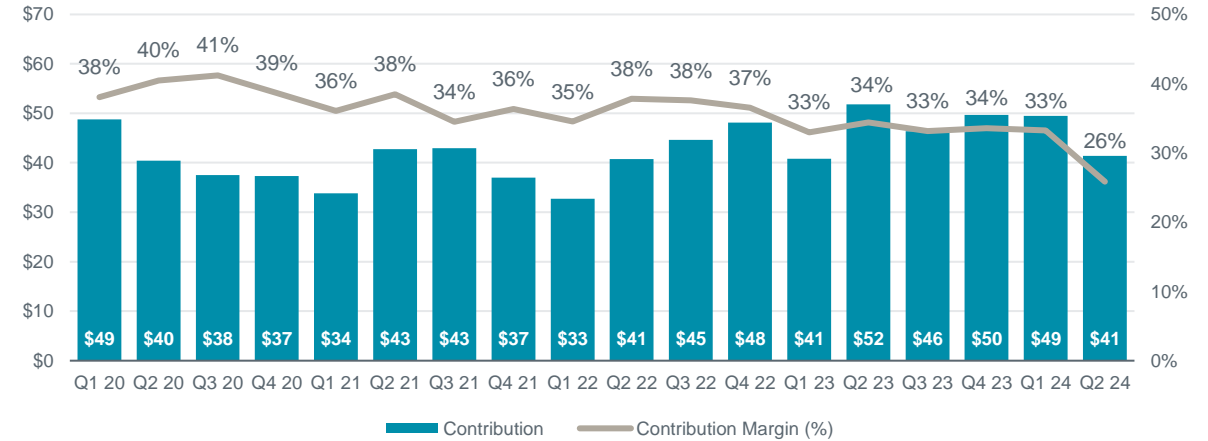
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.

Historical Contribution by Product Line

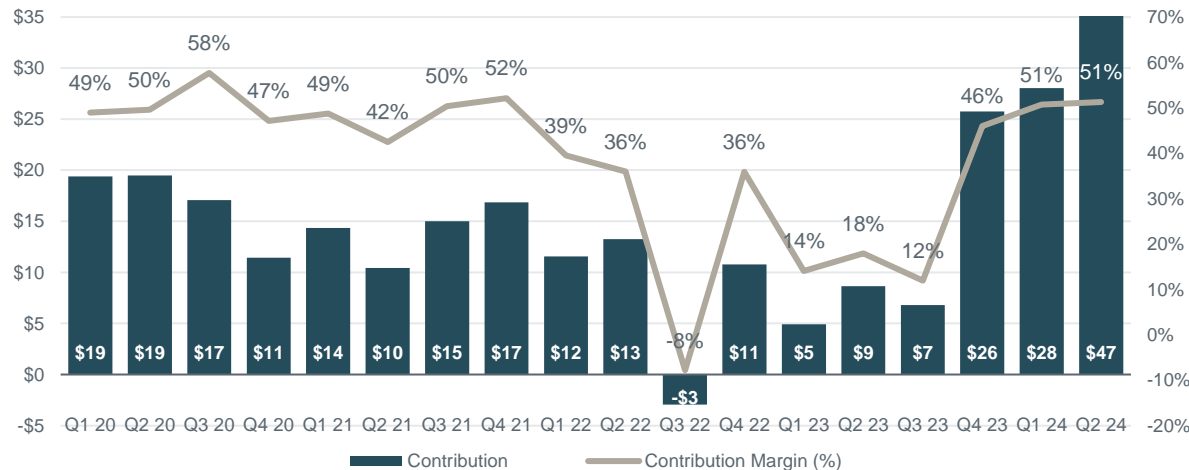
Well Construction (\$m)



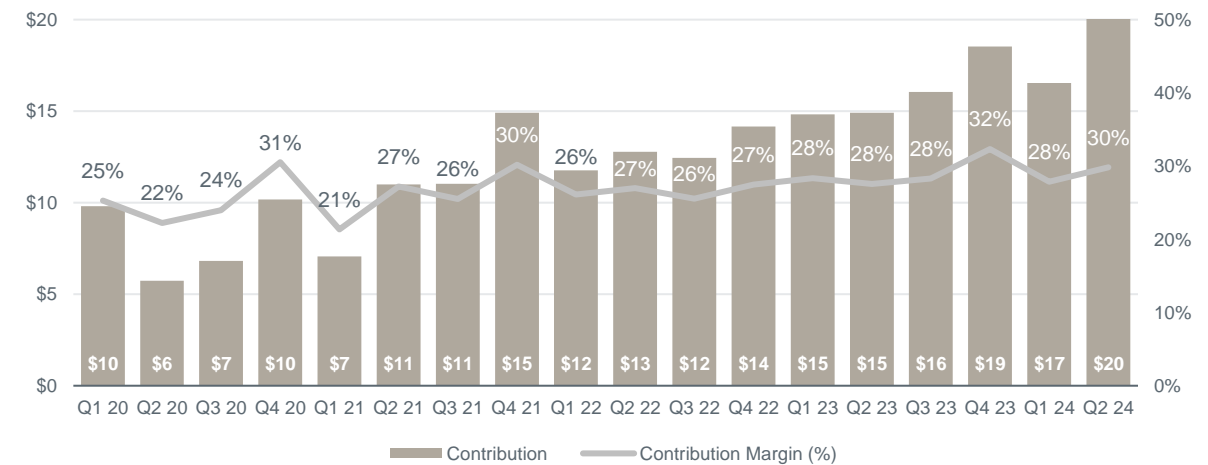
Well Flow Management (\$m)



Subsea Well Access (\$m)¹



Well Intervention & Integrity (\$m)

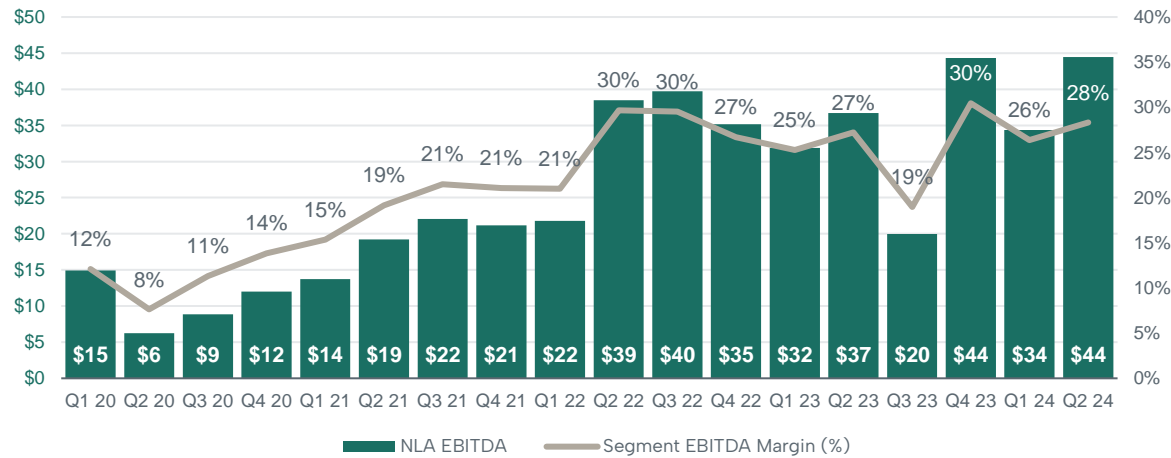


Note: Contribution margin is defined as product line revenue less direct costs attributed able to the product line and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as product line margin expressed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

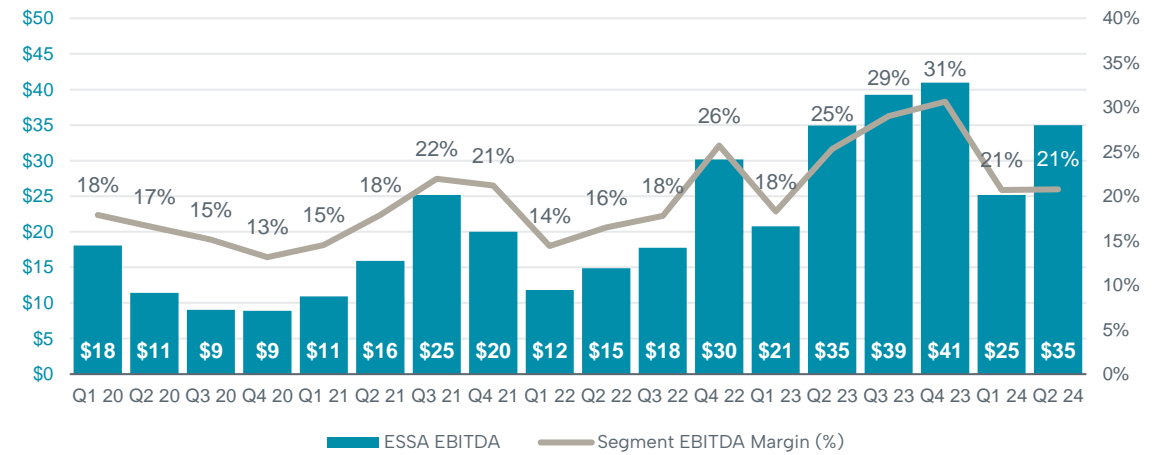
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.

Historical Segment EBITDA by Region

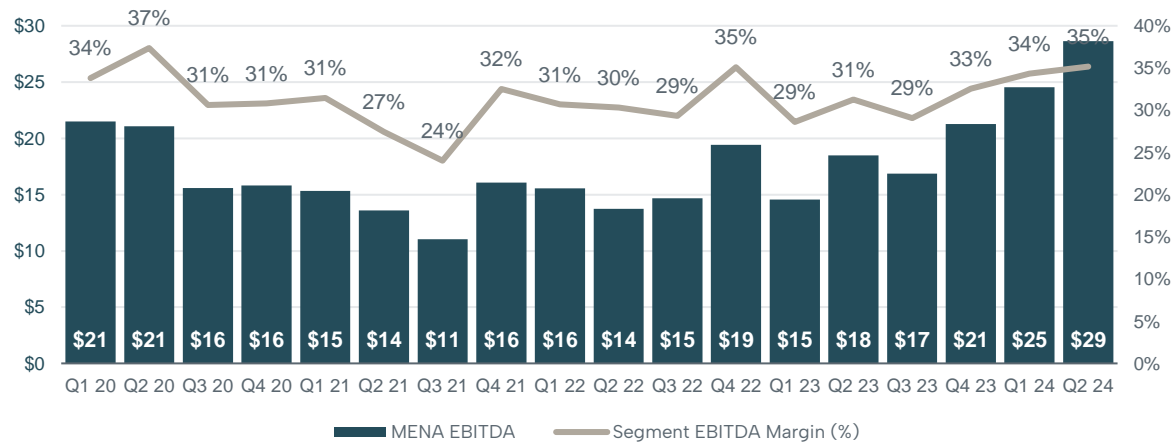
North & Latin America (\$m)



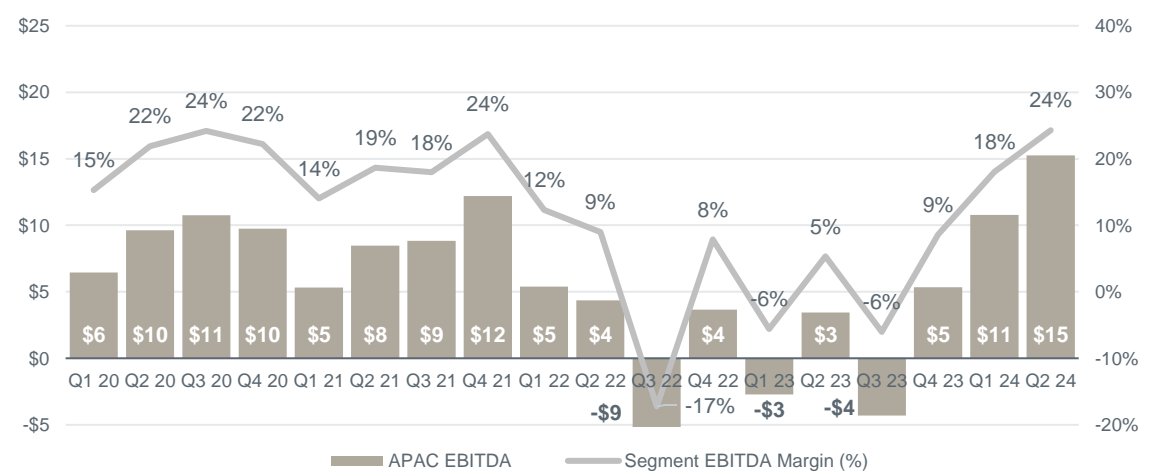
Europe & Sub-Saharan Africa (\$m)



Middle East & North Africa (\$m)



Asia Pacific (\$m)¹

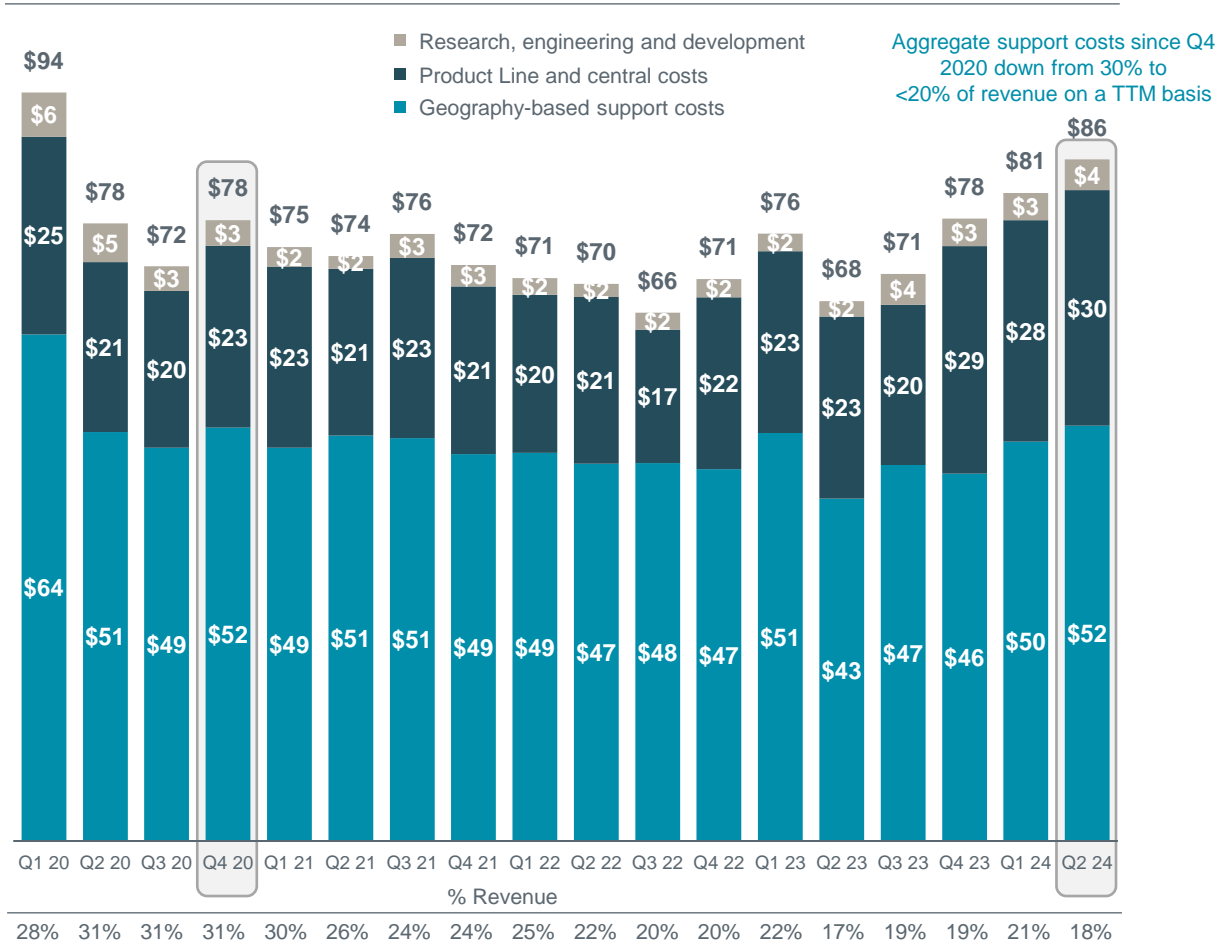


Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as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

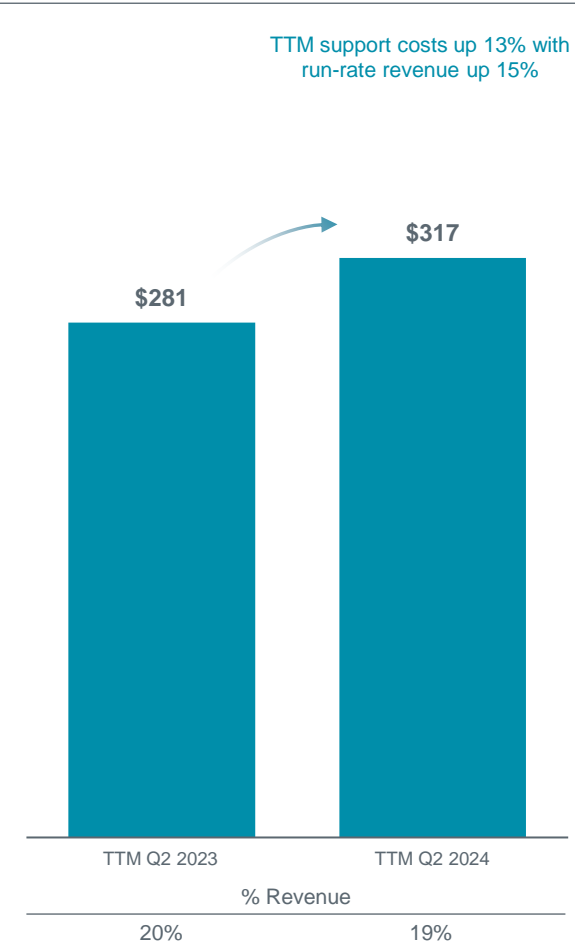
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.

Historical Support Costs

Historical Support Costs (\$m)



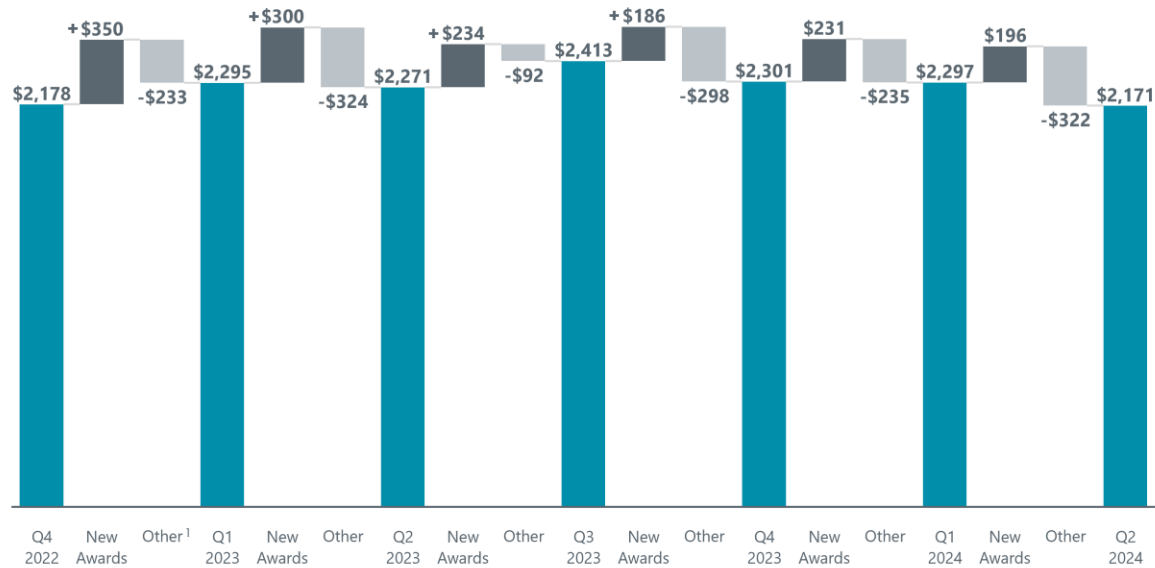
Trailing Twelve Months Support Costs (\$m)



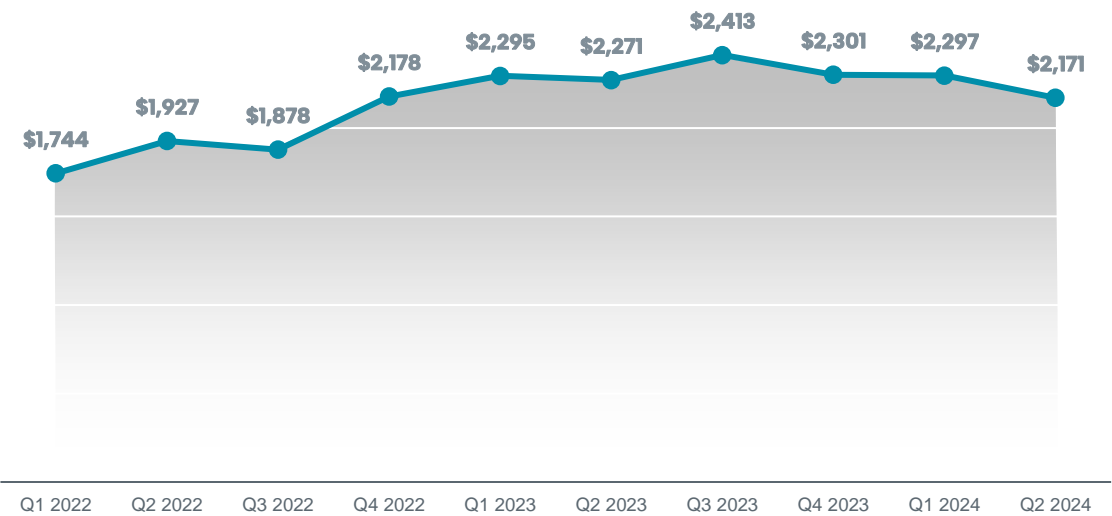
Note: Certain columns and rows may not add due to the use of rounded numbers.
 1) Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition on a proforma basis.

Order Backlog

Q/Q Change in Order Backlog (\$m)



Order Backlog at Quarter End (\$m)



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

Non-GAAP Reconciliations

(\$ in millions)

| | Three Months Ended | | | | | | | | | | | | | | | | | | TTM Q2 2024 |
|--|--------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|----------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | Q1 20 | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | |
| Adjusted EBITDA¹ | \$ 35 | \$ 24 | \$ 24 | \$ 26 | \$ 24 | \$ 39 | \$ 45 | \$ 51 | \$ 37 | \$ 51 | \$ 48 | \$ 70 | \$ 42 | \$ 72 | \$ 50 | \$ 85 | \$ 67 | \$ 95 | \$ 297 |
| Depreciation, amortization and impairment expenses | (403) | (44) | (43) | (58) | (44) | (40) | (40) | (44) | (35) | (35) | (35) | (35) | (35) | (37) | (37) | (63) | (40) | (41) | (181) |
| Severance and other expense | (2) | (10) | (8) | (5) | (1) | (2) | (4) | (2) | (1) | (1) | (3) | (2) | (1) | (3) | (2) | (9) | (5) | 0 | (16) |
| Stock based compensation expense | (2) | (4) | (3) | (3) | (3) | (3) | (3) | (54) | (6) | (4) | (5) | (4) | (4) | (6) | (5) | (5) | (5) | (7) | (22) |
| Other income (expense) and exceptional items ² | (1) | (0) | 1 | 13 | (11) | (7) | (11) | (25) | (4) | (2) | (1) | (4) | (3) | (3) | (2) | (1) | (2) | (8) | (13) |
| Interest and finance expense, net | 4 | (0) | (5) | (4) | (2) | (2) | 1 | (6) | 0 | 2 | 2 | (3) | (1) | (0) | (0) | (2) | (3) | (4) | (9) |
| Foreign exchange gain (losses) | (7) | 1 | (1) | 4 | (4) | 2 | (5) | (3) | 3 | (5) | (8) | 2 | 1 | (1) | (4) | (5) | (3) | (5) | (17) |
| Income tax (expense) benefit | 25 | (14) | (7) | 3 | (4) | (8) | (9) | (8) | (5) | (10) | (15) | (12) | (5) | (13) | (13) | (13) | (12) | (14) | (53) |
| Net income (loss) | (351) | (46) | (41) | (24) | (44) | (21) | (27) | (91) | (11) | (4) | (18) | 13 | (6) | 9 | (14) | (12) | (3) | 15 | (14) |
| Net income (loss) | (351) | (46) | (41) | (24) | (44) | (21) | (27) | (91) | (11) | (4) | (18) | 13 | (6) | 9 | (14) | (12) | (3) | 15 | (14) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | | | | | | | | | | | | | | | | | | |
| Impairment expenses | 353 | - | 0 | 12 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation and amortization expenses | 50 | 44 | 43 | 46 | 44 | 40 | 44 | 44 | 35 | 35 | 35 | 35 | 35 | 37 | 37 | 63 | 40 | 41 | 181 |
| Gain on disposal of assets | - | - | - | (10) | - | - | - | (1) | 0 | - | - | - | - | - | - | - | - | - | - |
| Equity share of income from joint ventures, net of dividends and margin eliminations | (4) | (2) | (1) | (2) | (4) | (4) | (2) | (2) | (4) | 1 | (4) | (1) | (2) | 0 | 1 | 1 | (5) | (4) | (7) |
| Income and deferred tax movements, net | (15) | (3) | (5) | (2) | (1) | (9) | 5 | 1 | (3) | 2 | 10 | 0 | (1) | (3) | 0 | 2 | 0 | 2 | 5 |
| Debt issuance costs | - | - | - | - | - | - | - | 5 | 0 | - | - | - | - | - | - | - | - | - | - |
| Unrealized foreign exchange | (3) | 1 | 2 | 2 | 1 | (0) | 0 | 0 | (3) | 5 | 4 | (0) | (2) | (0) | 4 | 4 | 1 | 5 | 13 |
| Stock based compensation expense | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 54 | 6 | 4 | 5 | 4 | 4 | 6 | 5 | 5 | 5 | 7 | 22 |
| Increase/(Decrease) in net working capital ³ | (42) | 46 | 63 | (4) | (2) | (15) | (12) | 10 | (32) | (37) | (29) | 46 | (3) | (24) | 28 | (26) | (7) | (72) | (77) |
| Other ⁴ | (4) | (1) | (3) | (0) | (2) | (2) | (5) | (5) | (2) | (4) | (4) | (3) | (3) | (0) | (2) | (4) | (2) | (7) | (15) |
| Net cash provided by (used in) operating activities | \$ (13) | \$ 42 | \$ 61 | \$ 21 | \$ (6) | \$ (8) | \$ 2 | \$ 16 | \$ (14) | \$ 2 | \$ (1) | \$ 93 | \$ 21 | \$ 25 | \$ 59 | \$ 33 | \$ 30 | \$ 13 | \$ 108 |
| Cash paid during the period for interest, net | 1 | 1 | 2 | (0) | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | (0) | 1 | 1 | 3 | 3 | 7 |
| Cash paid during the period for severance and other expenses | 5 | 9 | 11 | 5 | 2 | 3 | 5 | 2 | 0 | 1 | 3 | 1 | 3 | 2 | 2 | 6 | 3 | 6 | 17 |
| Cash paid during the period for merger & integration expenses | - | - | - | - | 5 | 6 | 9 | 22 | 12 | 6 | 6 | 4 | 2 | 9 | 2 | 4 | 2 | 10 | 18 |
| Adjusted Cash Flow from Operations⁵ | \$ (7) | \$ 52 | \$ 73 | \$ 26 | \$ 2 | \$ 2 | \$ 17 | \$ 41 | \$ (1) | \$ 10 | \$ 8 | \$ 99 | \$ 27 | \$ 36 | \$ 64 | \$ 43 | \$ 38 | \$ 6 | \$ 151 |
| Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA) | -20% | 213% | 306% | 100% | 7% | 6% | 39% | 81% | -4% | 19% | 17% | 141% | 65% | 50% | 126% | 51% | 57% | 6% | 51% |

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

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

2) Other income (expense) and exceptional represents unusual or infrequently occurring transactions which do not provide a useful measure of the underlying operating performance of the business. Q4 2020 and Q4 2021 includes gain of \$10 million and \$1 million, respectively, on disposal of assets. Q4 2020, Q1 2021, Q2 2021, Q3 2021, Q4 2021, Q1 2022, Q2 2022, Q3 2022, Q4 2022, Q1 2023, Q2 2023, Q3 2023, Q4 2023, Q1 2024 and Q2 2024 includes \$3m, \$12m, \$7m, \$12m, \$28m, \$5m, \$2m, \$2m, \$5m, \$2m, \$1m, \$1m, \$5m, \$2m and \$9m 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.

Non-GAAP Reconciliations (continued)

(\$ in millions)

| | Three Months Ended | | | | | | | | | | | | | | | | | TTM | |
|--|--------------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q1 20 | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | |
| Total revenue | \$ 330 | \$ 251 | \$ 233 | \$ 250 | \$ 251 | \$ 284 | \$ 313 | \$ 296 | \$ 280 | \$ 314 | \$ 334 | \$ 351 | \$ 339 | \$ 397 | \$ 370 | \$ 407 | \$ 383 | \$ 470 | \$ 1,630 |
| Less: Cost of revenue, excluding depreciation and amortization | (280) | (221) | (206) | (224) | (221) | (240) | (261) | (252) | (240) | (257) | (284) | (278) | (290) | (319) | (316) | (317) | (308) | (367) | (1,308) |
| Less: Depreciation and amortization related to cost of revenue | (50) | (43) | (43) | (45) | (43) | (40) | (39) | (44) | (35) | (35) | (35) | (34) | (35) | (37) | (37) | (63) | (40) | (41) | (181) |
| Gross Profit | 0 | (14) | (16) | (19) | (13) | 4 | 13 | (1) | 6 | 22 | 16 | 39 | 15 | 41 | 17 | 27 | 35 | 62 | 141 |
| Add: Indirect costs included in cost of sales | 81 | 67 | 62 | 68 | 63 | 63 | 65 | 62 | 61 | 60 | 58 | 60 | 65 | 57 | 63 | 66 | 68 | 70 | 268 |
| Add: Stock based compensation expense & others | (7) | 4 | 4 | 4 | 1 | 2 | 1 | 12 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 3 | 8 |
| Add: Depreciation and amortization related to cost of revenue | 50 | 43 | 43 | 45 | 43 | 40 | 39 | 44 | 35 | 35 | 35 | 34 | 35 | 37 | 37 | 63 | 40 | 41 | 181 |
| Contribution¹ | 125 | 100 | 93 | 98 | 94 | 108 | 118 | 118 | 103 | 119 | 111 | 135 | 116 | 137 | 119 | 158 | 145 | 176 | 598 |
| Gross Margin | 0% | (5%) | (7%) | (8%) | (5%) | 1% | 4% | 0% | 2% | 7% | 5% | 11% | 4% | 10% | 5% | 7% | 9% | 13% | 9% |
| Contribution margin² | 38% | 40% | 40% | 39% | 38% | 38% | 38% | 40% | 37% | 38% | 33% | 39% | 34% | 34% | 32% | 39% | 38% | 37% | 37% |

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

1) Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue.

2) Contribution margin is defined as contribution as a percentage of revenue.

| | Three Months Ended | | | | | | | | | | | | | | | | | TTM | |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | Q1 20 | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | |
| Cost of revenue, excluding depreciation and amortization | \$ 280 | \$ 221 | \$ 206 | \$ 224 | \$ 221 | \$ 240 | \$ 261 | \$ 252 | \$ 240 | \$ 257 | \$ 284 | \$ 278 | \$ 290 | \$ 319 | \$ 316 | \$ 317 | \$ 308 | \$ 367 | \$ 1,308 |
| Stock based compensation expense & others | 7 | (4) | (4) | (4) | (1) | (2) | (1) | (12) | (2) | (2) | (2) | (1) | (1) | (2) | (2) | (2) | (2) | (3) | (8) |
| Direct costs (excluding depreciation and amortization) ¹ | (205) | (151) | (140) | (152) | (157) | (176) | (195) | (178) | (177) | (195) | (223) | (216) | (223) | (260) | (251) | (249) | (238) | (294) | (1,032) |
| Indirect costs included in cost of sales | 81 | 67 | 62 | 68 | 63 | 63 | 65 | 62 | 61 | 60 | 58 | 60 | 65 | 57 | 63 | 66 | 68 | 70 | 268 |
| General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs) | 13 | 11 | 10 | 10 | 11 | 11 | 12 | 10 | 10 | 10 | 8 | 10 | 12 | 11 | 8 | 12 | 13 | 16 | 49 |
| Total support costs² | \$ 94 | \$ 78 | \$ 72 | \$ 78 | \$ 75 | \$ 74 | \$ 76 | \$ 72 | \$ 71 | \$ 70 | \$ 66 | \$ 71 | \$ 76 | \$ 68 | \$ 71 | \$ 78 | \$ 81 | \$ 86 | \$ 317 |
| Support costs as a percentage of revenue | 28% | 31% | 31% | 31% | 30% | 26% | 24% | 24% | 25% | 22% | 20% | 20% | 22% | 17% | 19% | 19% | 21% | 18% | 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 Expro / Frank's merger for the entire presentation.

1) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.

2) Support costs includes indirect costs attributable to support the activities of the operating segments, research and engineering expenses and product line management costs included in Cost of revenue, excluding depreciation and amortization expense, and General and administrative expenses representing costs of running our corporate head office and other central functions including logistics, sales and marketing and health and safety and does not include foreign exchange gains or losses and other non-routine expenses.

Non-GAAP Reconciliations (continued)

Reconciliation of Adjusted Net Income (Loss)

(\$ in millions, except per share amounts)

| | Three Months Ended | | | | | | | | | | |
|---|--------------------|----------|----------|------------|-----------|----------|-----------|------------|----------|-----------|-----------|
| | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 |
| Net Income (loss) | \$ (91) | \$ (11) | \$ (4) | \$ (18) | \$ 13 | \$ (6) | \$ 9 | \$ (14) | \$ (12) | \$ (3) | 15 |
| Adjustments: | | | | | | | | | | | |
| Merger and integration expense | 28 | 5 | 2 | 2 | 5 | 2 | 1 | 1 | 5 | 2 | 9 |
| Severance and other expense | 2 | 1 | 1 | 3 | 2 | 1 | 3 | 2 | 9 | 5 | (0) |
| New facility expense | 5 | - | - | - | - | - | - | - | - | - | - |
| Stock-based compensation expense | 54 | 6 | 4 | 5 | 4 | 4 | 6 | 5 | 5 | 5 | 7 |
| Gain on disposal of assets | (1) | - | - | - | - | - | - | - | - | - | - |
| Total adjustments, before taxes | 88 | 12 | 7 | 10 | 11 | 7 | 10 | 8 | 19 | 12 | 16 |
| Tax benefit | (0) | (0) | (0) | (0) | (0) | (0) | - | - | - | (0) | (0) |
| Total adjustments, net of taxes | 88 | 12 | 7 | 10 | 11 | 7 | 10 | 8 | 19 | 12 | 16 |
| Adjusted net income (loss) attributable to company | (4) | 1 | 3 | (8) | 24 | 1 | 19 | (6) | 7 | 10 | 31 |

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

| | Three Months Ended | | | | | | | | | | |
|---|--------------------|-------------|-------------|---------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|
| | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 |
| Net Income (loss) | \$ (0.84) | \$ (0.10) | \$ (0.04) | \$ (0.16) | \$ 0.12 | \$ (0.06) | \$ 0.08 | \$ (0.13) | \$ (0.11) | \$ (0.02) | 0.13 |
| Adjustments: | | | | | | | | | | | |
| Merger and integration expense | 0.26 | 0.04 | 0.02 | 0.01 | 0.05 | 0.02 | 0.01 | 0.01 | 0.05 | 0.02 | 0.08 |
| Severance and other expense | 0.02 | 0.01 | 0.01 | 0.03 | 0.02 | 0.01 | 0.02 | 0.02 | 0.08 | 0.05 | (0.00) |
| New facility expense | 0.04 | - | - | - | - | - | - | - | - | - | - |
| -Stock-based compensation expense | 0.50 | 0.06 | 0.04 | 0.04 | 0.03 | 0.04 | 0.05 | 0.05 | 0.04 | 0.05 | 0.06 |
| Gain on disposal of assets | (0.01) | - | - | - | - | - | - | - | - | - | - |
| Total adjustments, before taxes | 0.81 | 0.11 | 0.07 | 0.09 | 0.10 | 0.07 | 0.09 | 0.07 | 0.17 | 0.11 | 0.14 |
| Tax benefit | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | - | - | (0.00) | (0.00) |
| Total adjustments, net of taxes | 0.80 | 0.11 | 0.06 | 0.09 | 0.10 | 0.07 | 0.09 | 0.07 | 0.17 | 0.11 | 0.14 |
| Adjusted net income (loss) attributable to company | (0.03) | 0.01 | 0.02 | (0.07) | 0.22 | 0.01 | 0.17 | (0.06) | 0.06 | 0.09 | 0.27 |

| | | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| As reported diluted weighted average common shares outstanding | 109,119,301 | 109,266,988 | 109,582,086 | 108,708,651 | 109,348,871 | 108,854,709 | 109,381,977 | 108,777,429 | 110,325,863 | 110,176,460 | 114,923,702 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|