Expro Group Holdings N.V.

Q3 | 2024

Highlights

NYSE: XPRO

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This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations, 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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Get to Know XPRO

~80%
INTERNATIONAL

~70%
OFFSHORE

STRONG CASH FLOW OUTLOOK

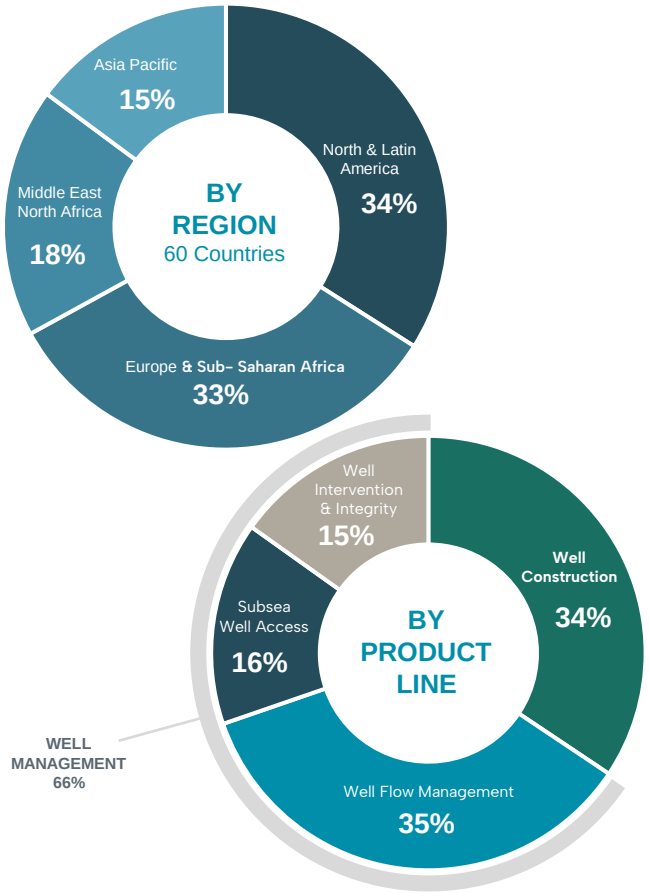
ZERO NET-DEBT BALANCE SHEET
with significant available liquidity

SAFETY & SERVICE QUALITY LEADER

~95%

2023 customer service, quality, and customer job performance rating

TTM REVENUE[1]
$1,683m



~$1.9bn
Market Capitalization[2]

~$1.8bn
Enterprise Value[3]

Wall Street Estimates

$358m[4]
2024E Adjusted EBITDA

~5.1x[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 09/30/24.
2) Market capitalization based on approximately 117 million total shares outstanding and an XPRO price per share of ~$16.00.
3) Based on $121 interest-bearing debt and $167m cash at 09/30/24.
4) Average 2024 EBITDA estimates from Barclays, Goldman Sachs, JP Morgan, 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

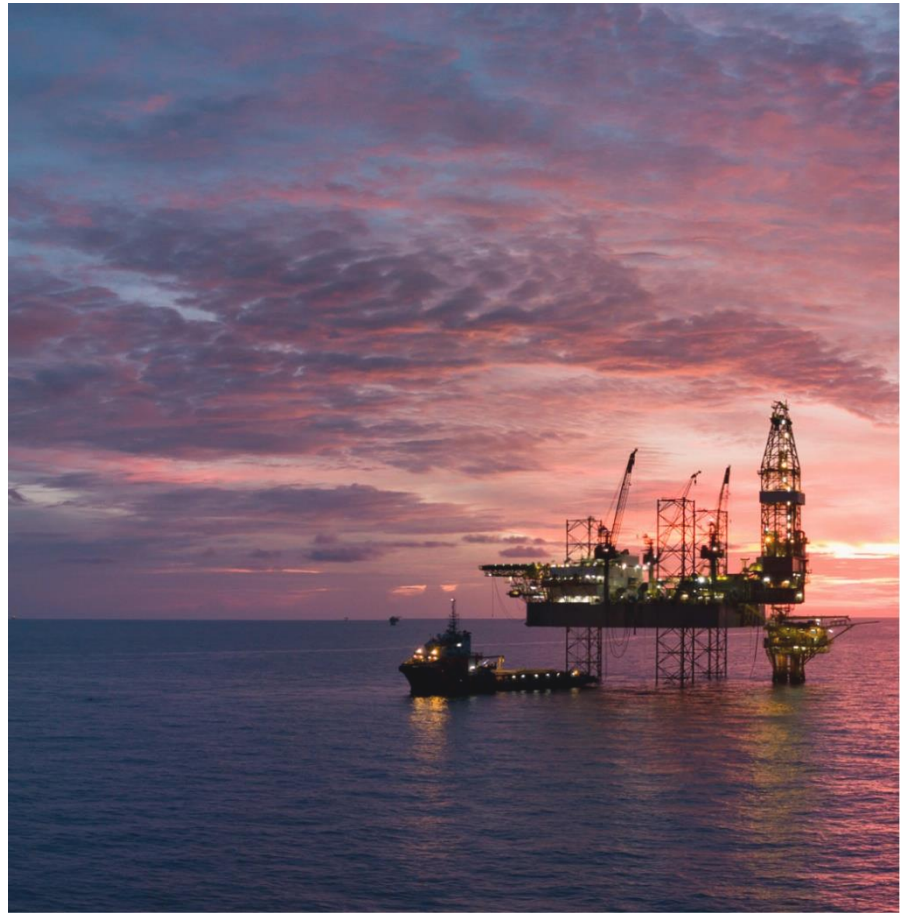
Sustainable free cash flow through cost discipline, additional scale and scale-based economies, and by getting more value for the services and solutions we provide

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



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Q3 2024 Consolidated Results

Favorable long-term outlook and good business momentum following in-line Q3, which included losses on Congo production solutions project

Highlights

Revenue at $423m is within guidance range of $410m to $430m, with the sequential decline primarily driven by lower revenue in NLA and ESSA

Revenue declined Q/Q, with a decrease in NLA offshore activity, and in ESSA, reflecting the delivery of a sizeable subsea project in Q2, and our Congo production solutions project wrapping-up the construction and commissioning phase; Revenue increased 14% Y/Y, driven by increased activity across geo-markets, a more favorable activity mix, and the acquisition of Coretrax, which contributed $33 million of revenue in Q3.

Adjusted EBITDA decreased due to lower NLA well flow management activity related to a change in our customer's drilling and completions program in Mexico, and lower activity and a change in product mix in the Gulf of Mexico. Additionally, results include losses on our Congo project of $7 million, pending the resolution of several variation orders. Adjusted EBITDA margin improved Y/Y to 20% in Q3 2024 from 14% in Q3 2023, primarily reflecting activity mix and the non-repeat of Q3 2023 LWI-related costs.

$354m of new contract awards in Q3; total order book of $2.3bn as of September 30, 2024.



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North and Latin America (NLA)

Regional Highlights



North & Latin America

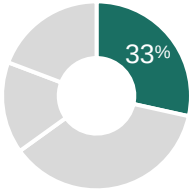
Q/Q decline in revenue was primarily due to lower revenue from well flow management, well construction and subsea well access activity in the Gulf of Mexico and Mexico, and lower well intervention and integrity activity in Argentina, partially offset by higher well flow management revenue in Argentina. NLA revenue included $6m of Coretrax revenue.

In the Gulf of Mexico, Expro secured a contract worth ~$80m for casing and tubing running services (CTRS). This key win includes five rigs over three years and expands our leading GOM market share.

The US Land team ran casing on a Carbon, Capture & Utilization (CCU) monitoring well for a major operator with five control lines on 5.5" casing using the CLMA Cobra, reducing risk in the red zone and increasing rig efficiencies for the customer.

In deepwater Brazil, Expro's successful trial of the Remote Boxing Device led to further opportunities as its safety features were quickly recognized. The solution's consistent and reliable performance delivers value on every connection, with the cumulative potential to reduce over 28 hours of Red Zone exposure per well.

NLA Revenue ($m)



$139m

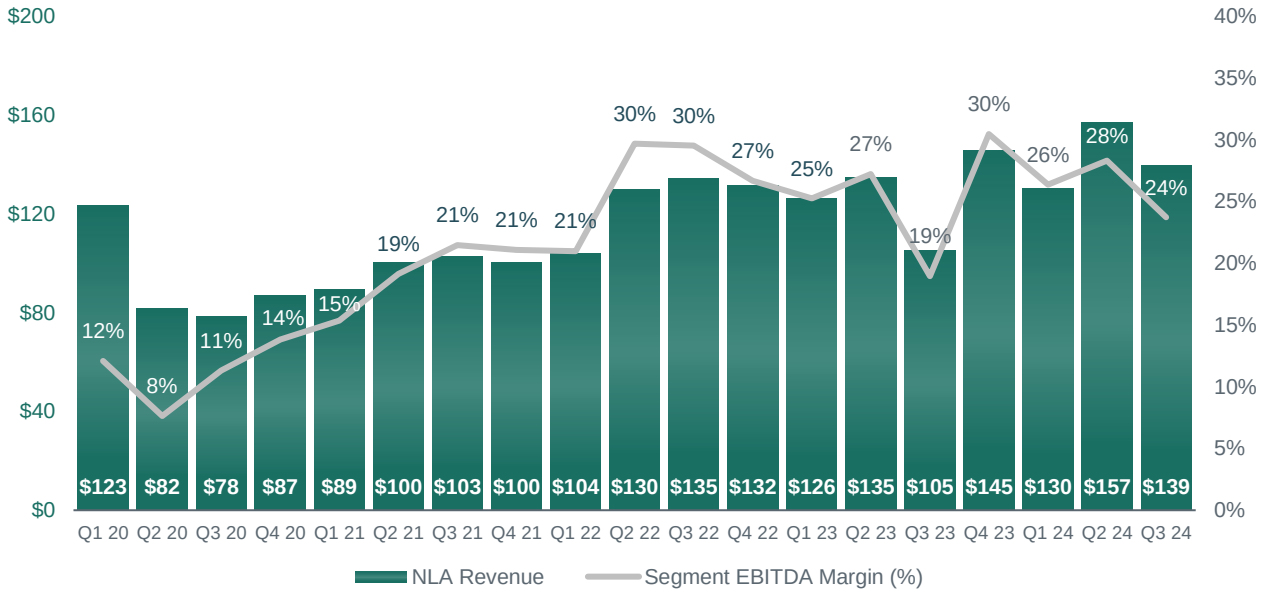
- 11% Q/Q
- 32% YoY

NLA Segment EBITDA ($m)[1]

$33m

- 26% Q/Q
- 66% 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.

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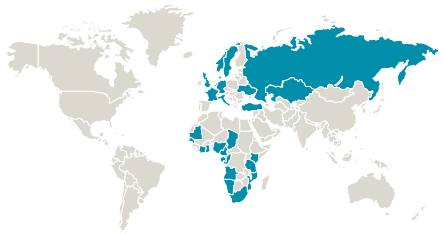
Europe & Sub-Saharan Africa (ESSA)

Regional Highlights



Europe & Sub-Saharan Africa

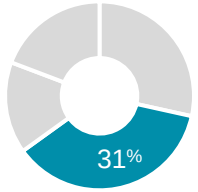
Q/Q decline in revenues was primarily driven by an expected decrease subsea well access revenue in Angola due to project timing and lower well flow management revenue in Congo, partially offset by increased well flow management and well construction activity in the UK. ESSA results included $7m of Coretrax revenue and $7m of losses on our Congo production solutions project, pending the resolution of several variation orders.

In Kazakhstan, we delivered three well test packages, allowing the client to achieve early production from their gas condensate field.

The team in Norway secured a +$10m contract award for a well clean-up package, which will enable the operator to bring 8 new wells onto production.

The subsea well access team commenced work with a customer in deepwater offshore of the Ivory Coast, which further strengthens our subsea position on the west coast of Africa.

ESSA Revenue ($m)



$131m

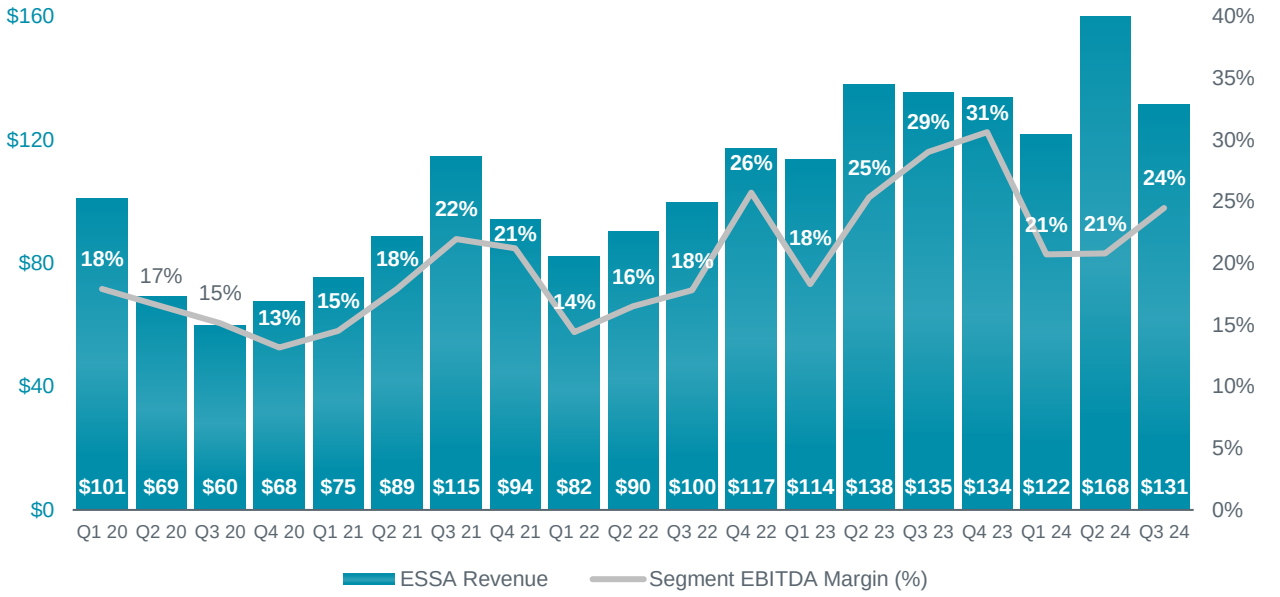
- 22% Q/Q
- 3% YoY

ESSA Segment EBITDA ($m)[1]

$32m

- 8% Q/Q
- 18% YoY

ESSA Segment Revenue and Segment EBITDA Margin ($m)



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Middle East & North Africa (MENA)

Regional Highlights



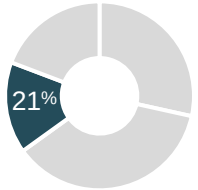
Middle East & North Africa

The Q/Q increase in revenue was driven by the contribution of one additional month of Coretrax revenue, partially offset by a modest decline in revenue across other product lines. Increased margin was primarily due to a rise in activity on higher-margin projects, resulting in a more favorable activity mix.

In Kuwait, our Coretrax team successfully performed five expandables jobs for a new client. Our customer acknowledged casing patch products to be the preferred solution for addressing casing corrosion and to provide perforation seals.

Expro surpassed one million hours of data transmission from its Data-to-Desk (D2D) solution for a client in North Africa. Users can access their real-time data from the well site on any web enable device across the globe, ensuring decisions on well performance are based on the latest available data.

MENA Revenue ($m)



$87m

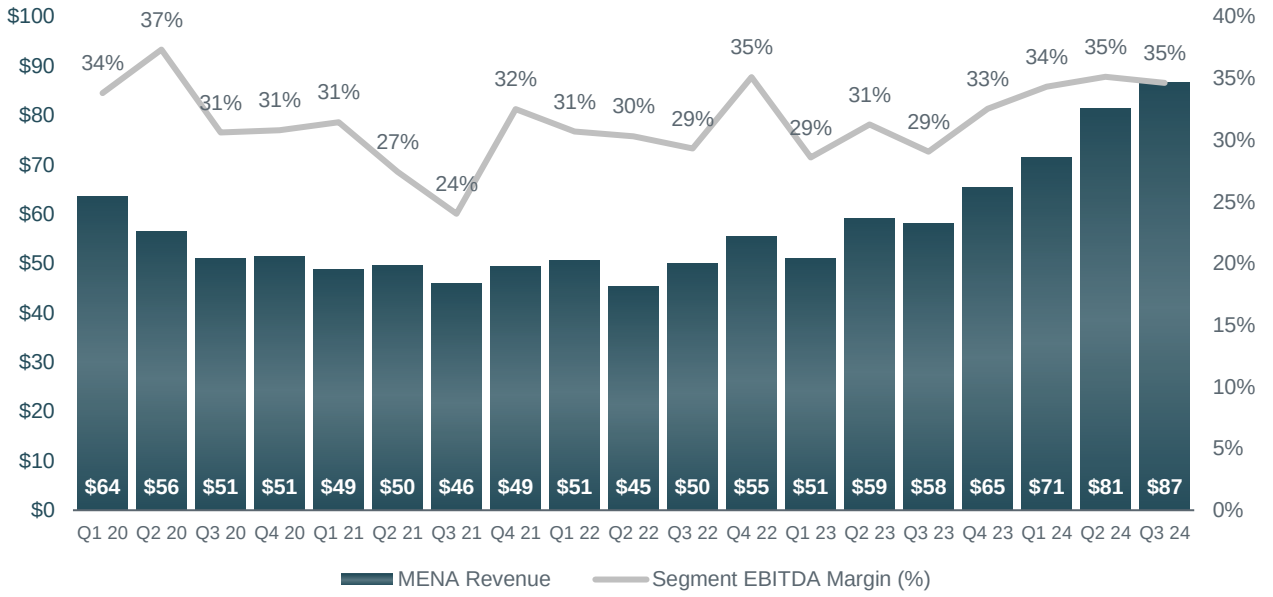
- **7%** Q/Q
- **49%** YoY

MENA Segment EBITDA ($m)[1]

$30m

- **5%** Q/Q
- **78%** YoY

MENA Segment Revenue and Segment EBITDA Margin ($m)



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Asia Pacific (APAC)

Regional Highlights



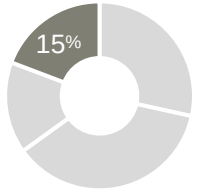
Asia Pacific

The Q/Q increase in revenue was primarily due to increased well flow management activity in Thailand, higher subsea well access activity in Australia, and $4m of revenue from Coretrax. The Q/Q increase in Segment EBITDA margin is attributable to activity mix.

In Brunei, the well intervention and integrity team successfully executed the client's first Distributed Fiber Optics Sensing (DFOS) job in two wells, delivering unique insights compared to traditional methods. DFOS data helped pinpoint the ideal injection pressure and rates, prevented fracture extension, and minimized integrity risks. It also enabled the client to isolate unproductive zones, optimize the injection profile, and refine future well completions.

Expro also successfully completed a long-term work scope for solid removals and water filtration services for a client in Australia. The operation, involving over 160,000 man-hours, was executed without incidents or process safety events. This is a good example of Expro's ongoing commitment to championing safety and delivering high-quality service solutions.

APAC Revenue ($m)



$65m

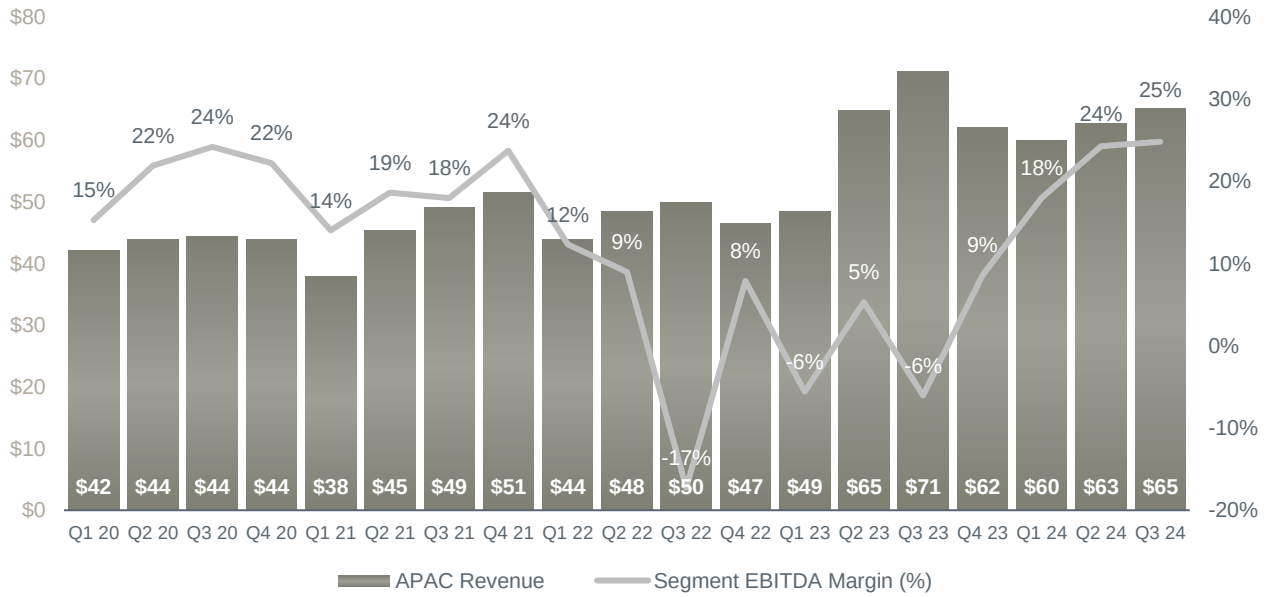
- 4% Q/Q
- 8% YoY

APAC Segment EBITDA ($m)[1]

$16m

- 6% Q/Q
- 478% 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.

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Customer and Technology Highlights

Digital Oilfield Excellence – winners of 2024 Special Meritorious Awards

Our **Centri-FI Consolidated Controls Solution technology** has been selected by Hart E&P's panel of independent judges as a winner of the 2024 Special Meritorious Awards for Engineering Innovation in the Digital Oilfield category.

Hart E&P's program honors groundbreaking products and technologies that excel in concept, design, and application.

"Your technology represents the forefront of innovation in exploration, drilling, and production. We commend your dedication to advancing the upstream industry and extend our heartfelt congratulations on this well-deserved recognition." – Hart Energy

Finalists of Gulf Energy Excellence Awards

The Gulf Energy Information Excellence Awards recognize and celebrate cutting-edge technological developments and exceptional leadership in the industry.

Expro was a finalist across three categories:

- **Best Completions Technology:** Hands Free Control Line Clamp System to Remove Red-Zone Exposure
- **Best Digital Transformation**: Centri-FI™ Consolidated Controls Solution
- **Best Health, Safety or Environmental Contribution:** iTONG™ Intelligent Well Construction Solution and VIGILANCE™ Intelligent Safety and Surveillance Solution – Expro (upstream)

Industry First: Sparta Packer Award

A super-major operator in the deepwater Gulf of Mexico has partnered with Expro's Downhole Service Tools product line, part of the Well Construction Product Group, to develop the industry's first-ever 14" and 11-1/4" retrievable mechanical packer system, rated for at least 15,500 psi under API 11D1 - V3 standards.

This system will support high-pressure operations for an upcoming 20k development in 2025. The collaborative approach to designing this advanced +15k psi system reflects the trust the world's largest oil companies place in Expro's ability to pioneer cutting-edge technologies for deepwater projects.

The system's newly patented components enable greater pressure handling and expanded ID range capabilities, reinforcing Expro's leadership in 20k projects and its position as the premier provider of Downhole Service Tools.

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Outlook for 2024 and Beyond

Outlook

Refining full-year 2024 revenues guidance range to between $1,720m and $1,750m (versus prior guidance of between $1,700 million and $1,750 million), a 15% increase Y/Y at the mid-point of guidance.

Revising Adjusted EBITDA guidance range to between $335m and $350m (versus prior guidance of between $350 million and $375 million), implying +35% growth Y/Y (at the mid-point of guidance).

Market conditions and backlog should support full-year 2024 Adjusted EBITDA margin of ~20%, implying ~400 bps of margin expansion Y/Y, primarily reflecting activity mix and the non-repeat of Q3 2023 LWI-related losses.

Quarterly Outlook

Momentum in the business should continue into Q4, with expected revenue of $440 to $470m, implying Y/Y growth of 12% and sequential growth of 8% (at the mid-point of guidance).

Expected revenue increase Q/Q reflects modest rebound in activity in NLA, and the timing of the completion and start-up of other projects.

Q4 2024 Adjusted EBITDA is expected to be $90m to $105m (20% to 22% of revenue).

2024 Outlook[1]

Revenue ($m)

$1,720–$1,750

Adjusted EBITDA ($m)

$335–$350

Adjusted EBITDA margin (% of revenue)

~20%

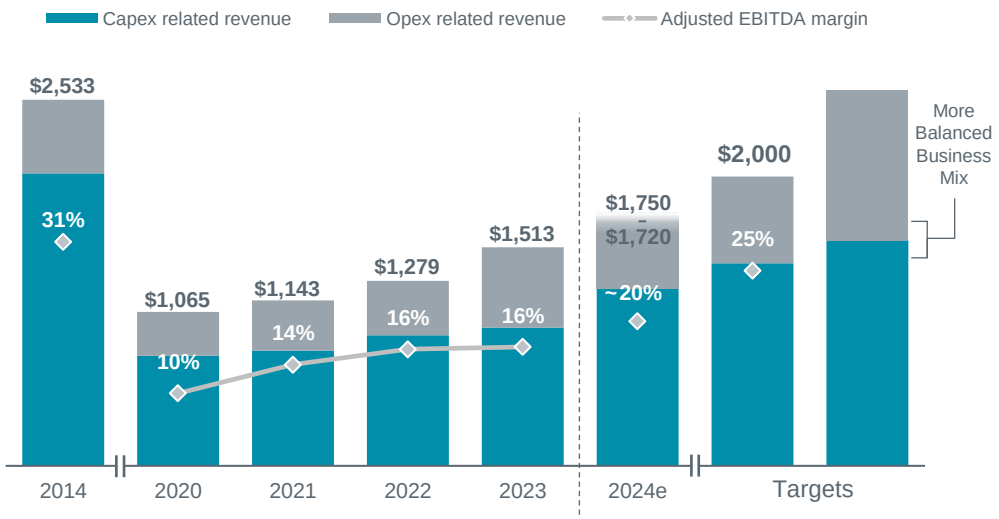
Capital Expenditures (% of revenue)

7%–8%

FCF Margin (% of revenue)[4]

~5%

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 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.

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Appendix:

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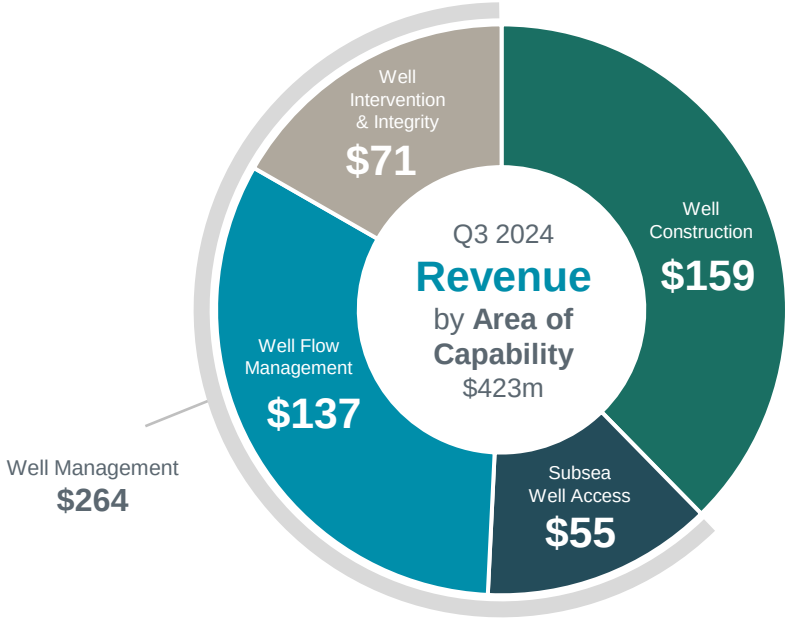
Revenue by Region and Area of Capability





($m)	Q3 2024	Q2 2024	Seq Δ	Q3 2023	Δ 2023	Q3 2022	Δ 2022
NLA	$139	$157	-11%	$105	32%	$135	4%
ESSA	$131	$168	-22%	$135	-3%	$100	32%
MENA	$87	$81	7%	$58	49%	$50	73%
APAC	$65	$63	4%	$71	-8%	$50	31%
Total	**$423**	**$470**	**-10%**	**$370**	**14%**	**$334**	**26%**

($m)	Q3 2024	Q2 2024	Seq Δ	Q3 2023	Δ 2023	Q3 2022	Δ 2022
Well Construction	$159	$148	7%	$116	37%	$129	23%
Well Management[1]	$264	$321	-18%	$254	4%	$205	29%
Total	**$423**	**$470**	**-10%**	**$370**	**14%**	**$334**	**26%**

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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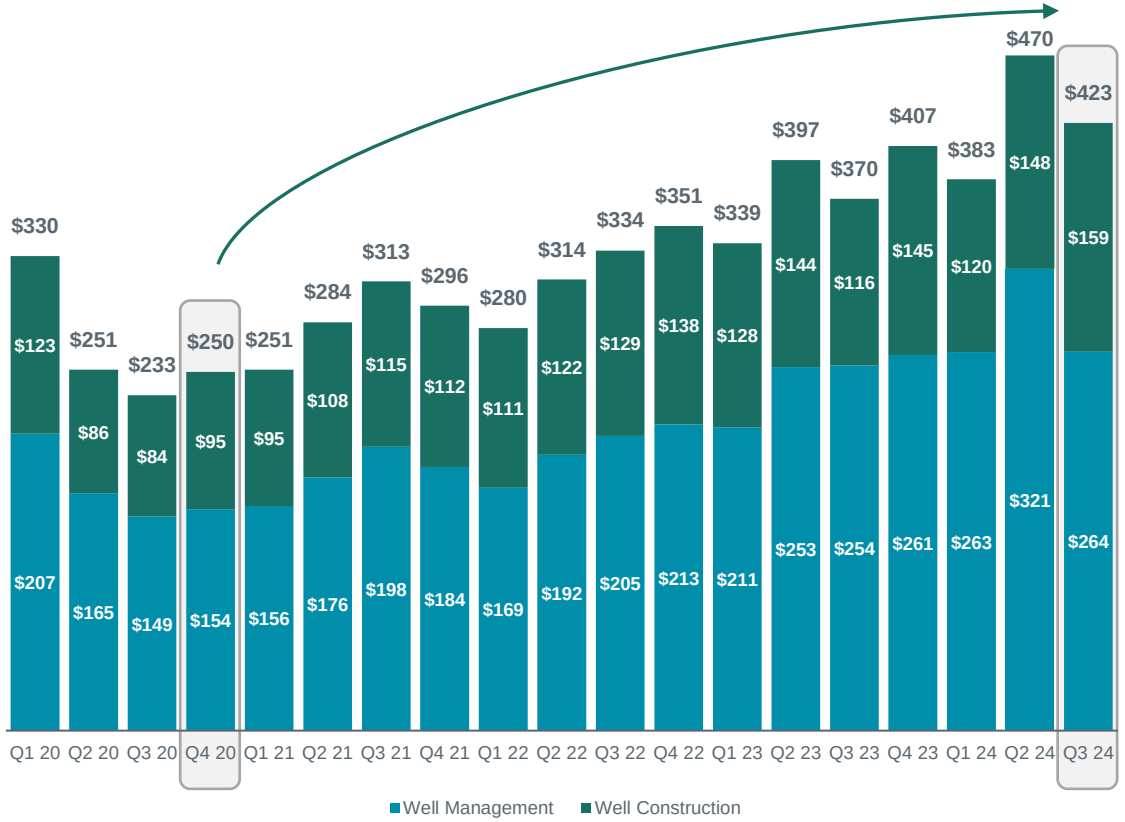
Historical Revenue and Adjusted EBITDA

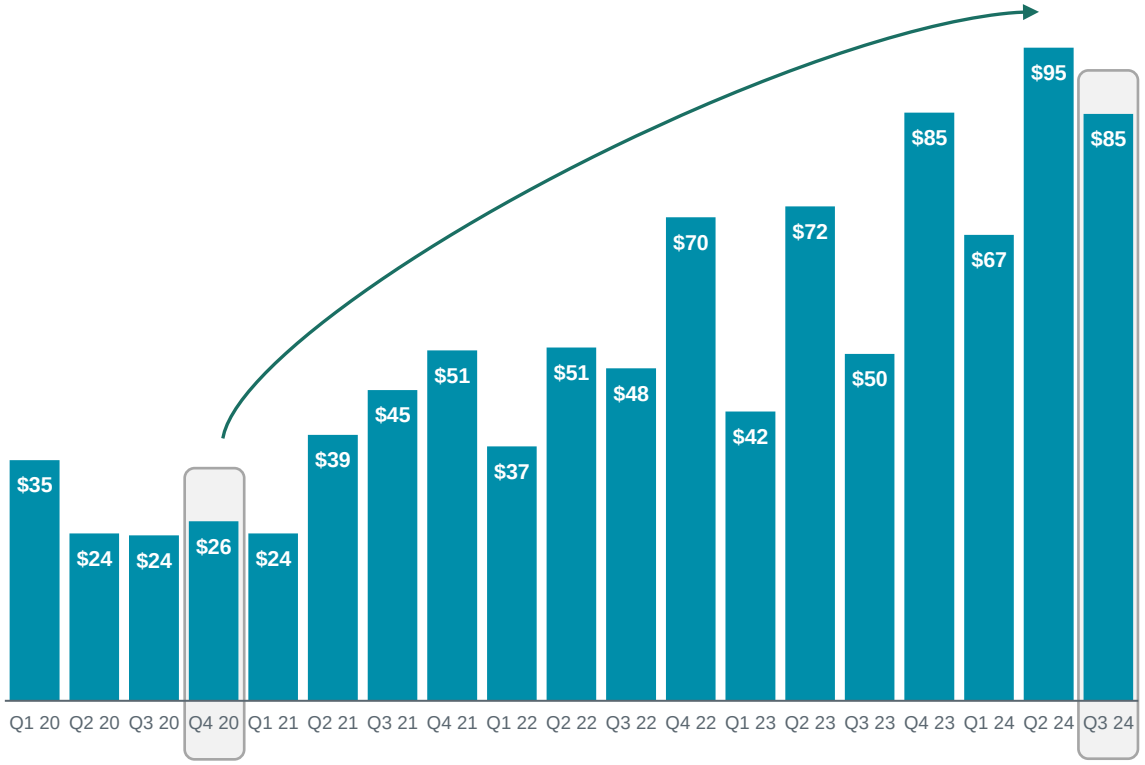
Revenue ($m)

Revenue up **69%** since Q4 2020 (announcement of Expro/Frank's merger)



Adjusted EBITDA ($m)[1]

Adjusted EBITDA up **~3.3x** since Q4 2020



Adjusted EBITDA Margin[2]

11%	10%	10%	10%	10%	14%	14%	17%	13%	16%	14%	20%	12%	18%	14%	21%	18%	20%	20%

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.

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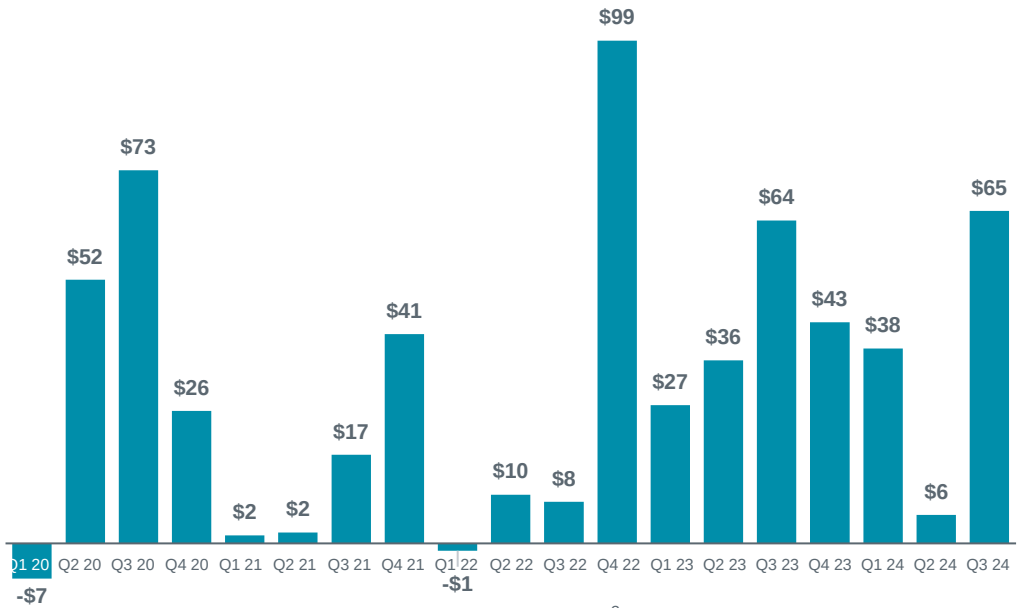
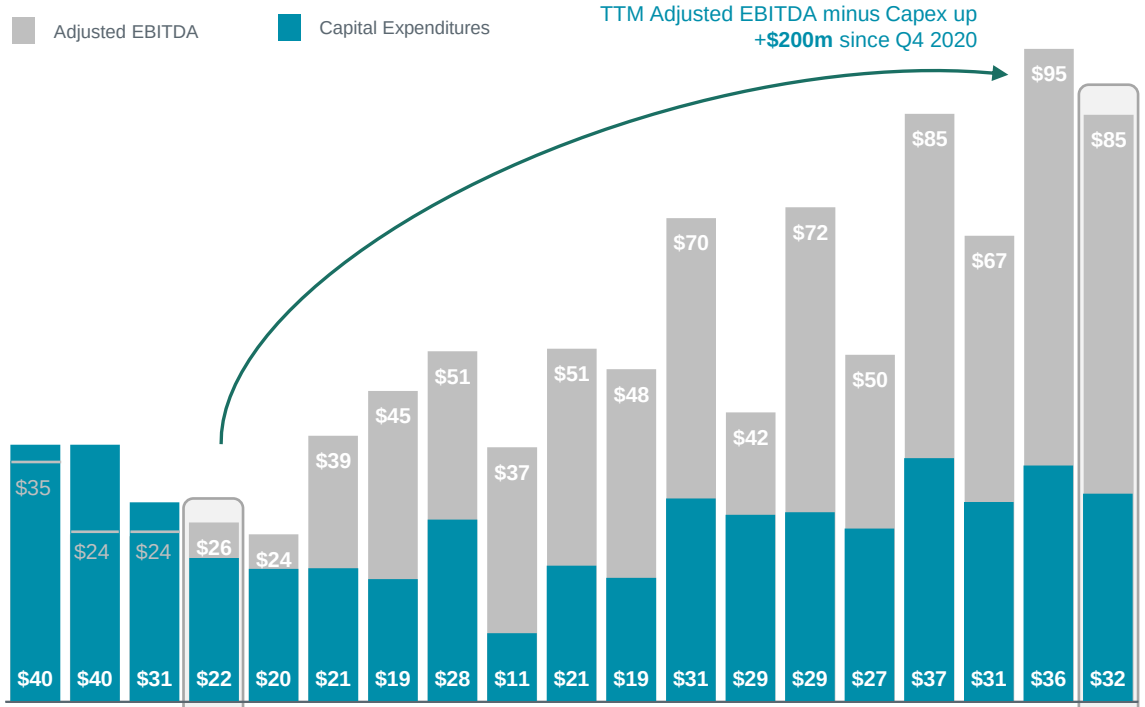
Historical Adjusted Cash Flow from Operations and Capex

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



	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	Q3 24
Cash Conversion (%)[3]																			
Quarter	-20%	213%	306%	100%	7%	6%	39%	81%	-4%	19%	17%	141%	65%	50%	126%	51%	57%	6%	77%
TTM	71%	100%	137%	133%	156%	92%	35%	40%	35%	36%	31%	56%	68%	73%	96%	68%	66%	51%	46%

Adjusted EBITDA[2] / Capital Expenditures ($m)



	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	Q3 24
Adjusted EBITDA – Capital Expenditures ($m)																			
Quarter	($5)	($16)	($7)	$4	$4	$18	$26	$23	$26	$30	$29	$39	$13	$43	$24	$48	$37	$58	$53
TTM	$29	$1	($14)	($24)	($15)	$19	$52	$71	$93	$105	$108	$124	$111	$124	$119	$127	$150	$166	$196

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.

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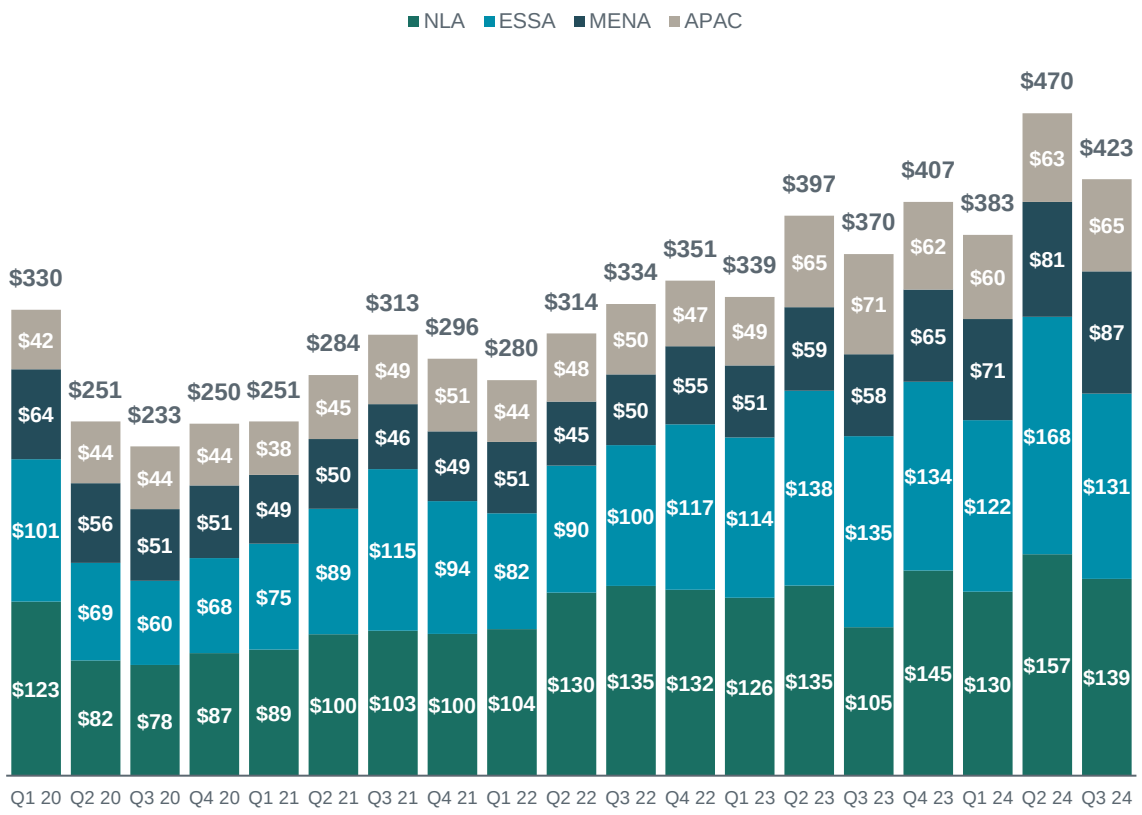
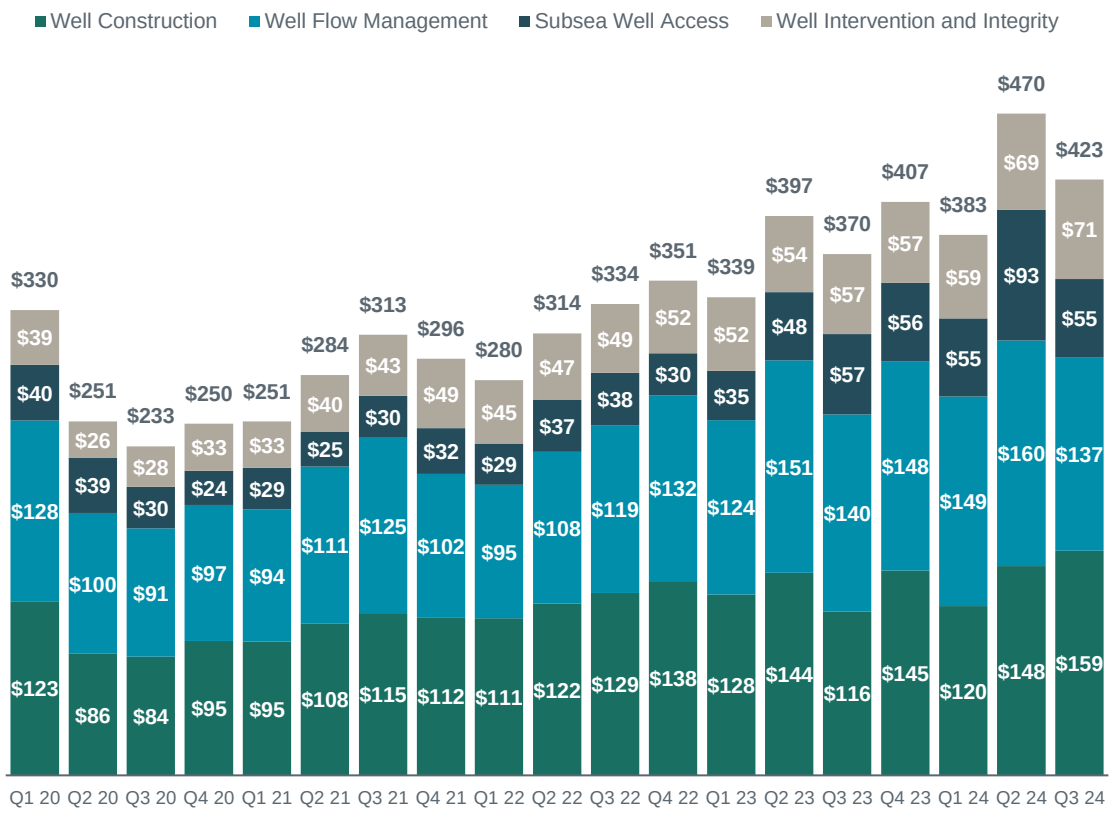
Historical Revenue by Region and Product Line

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 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.

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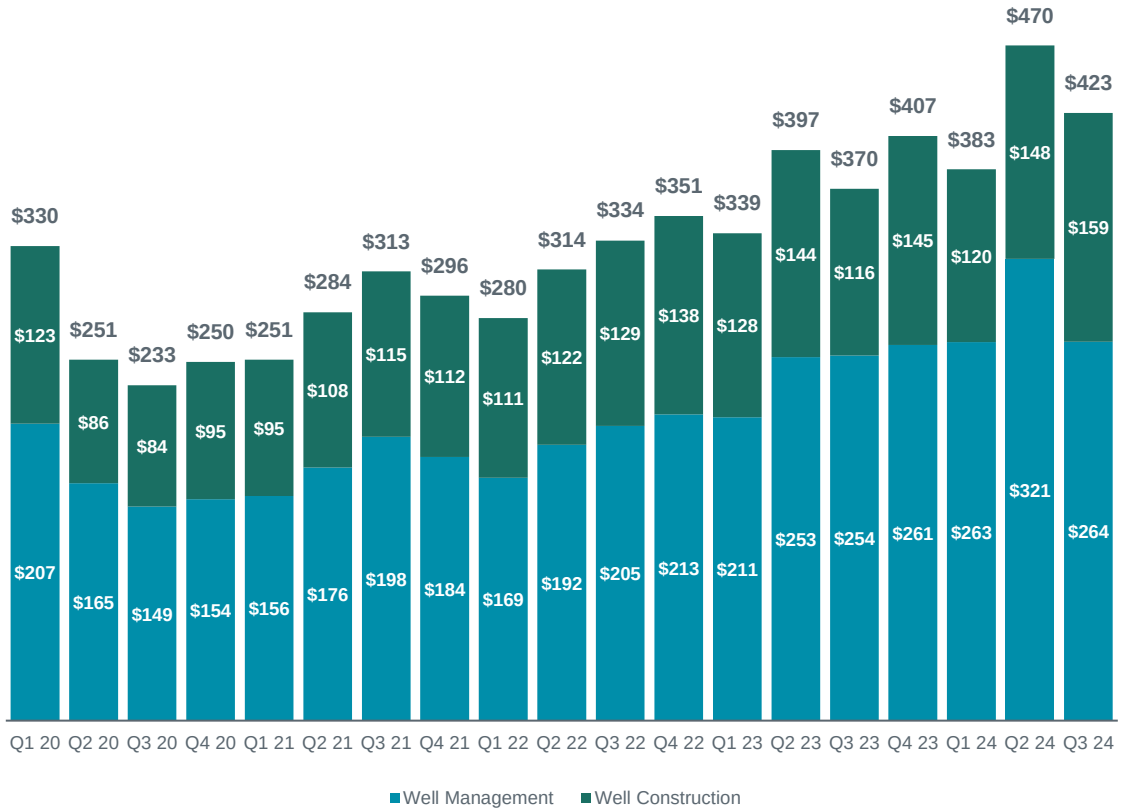
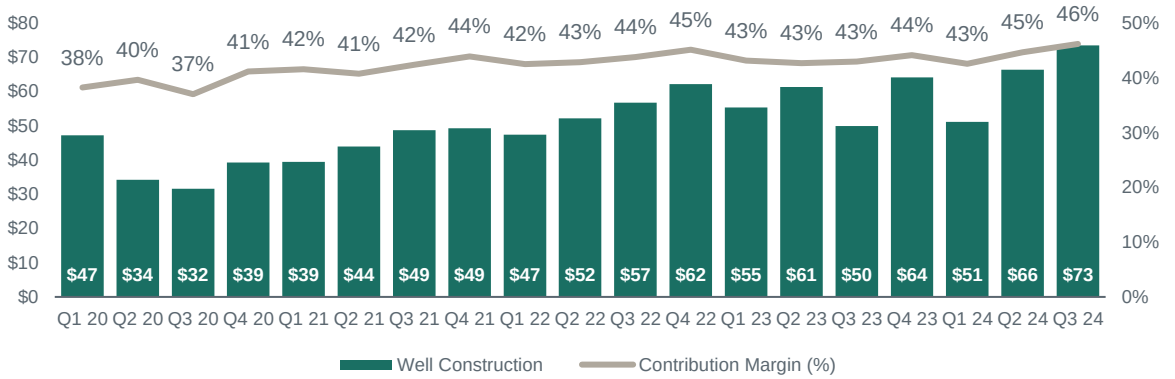
Historical Revenue and Contribution by Areas of Capability

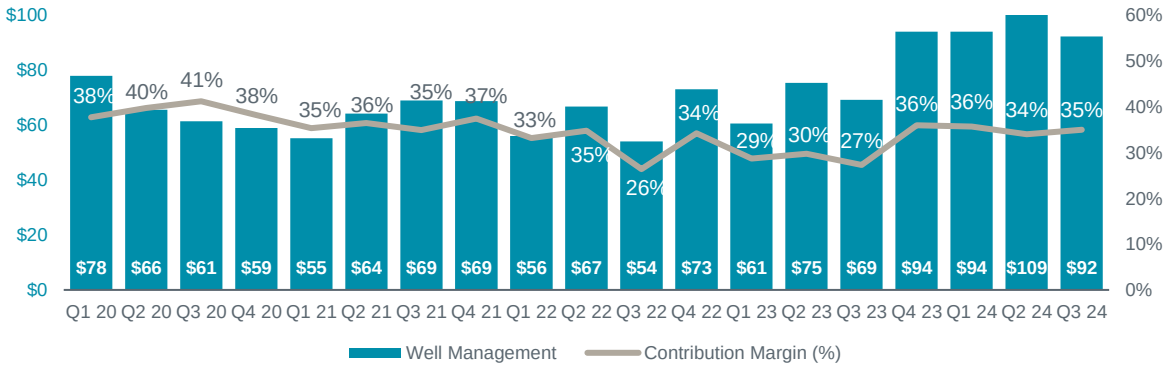
Revenue ($m)



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) 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.

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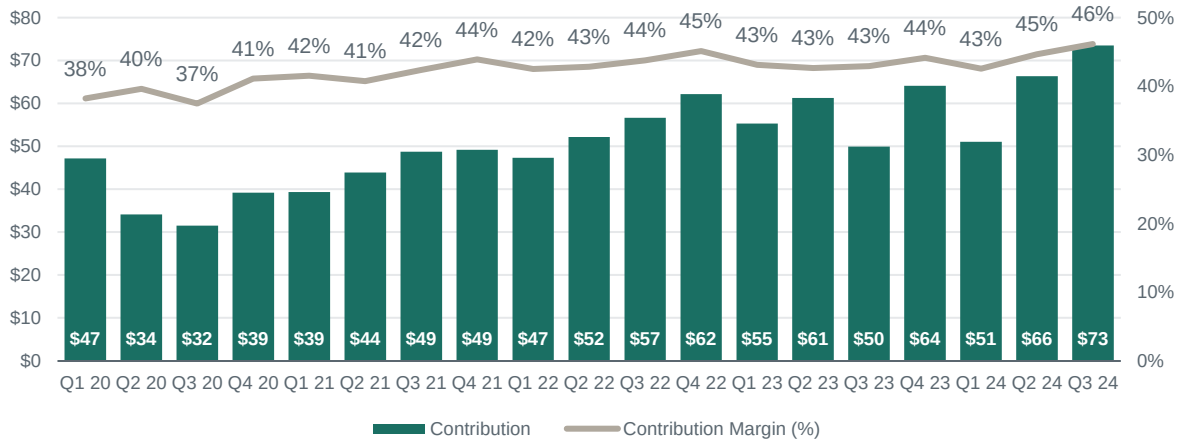
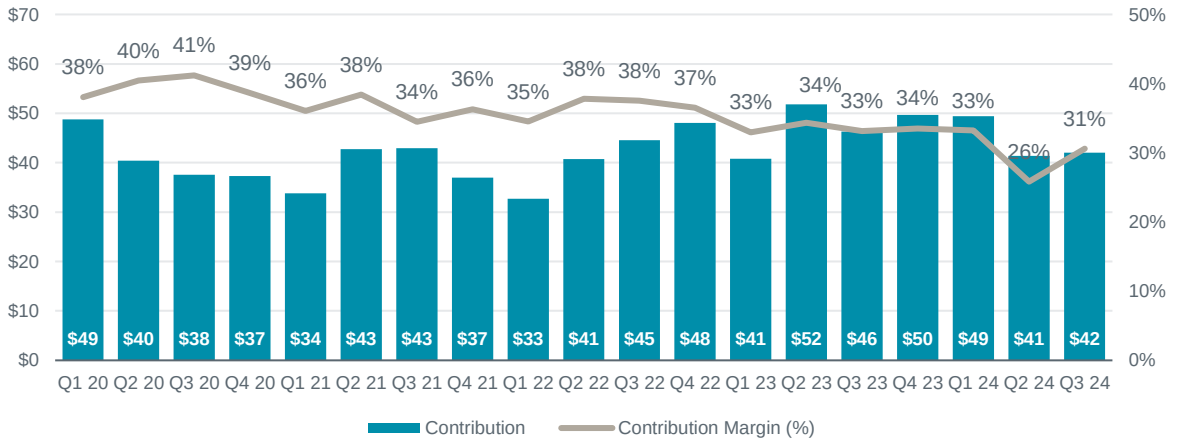
Historical Contribution by Product Line

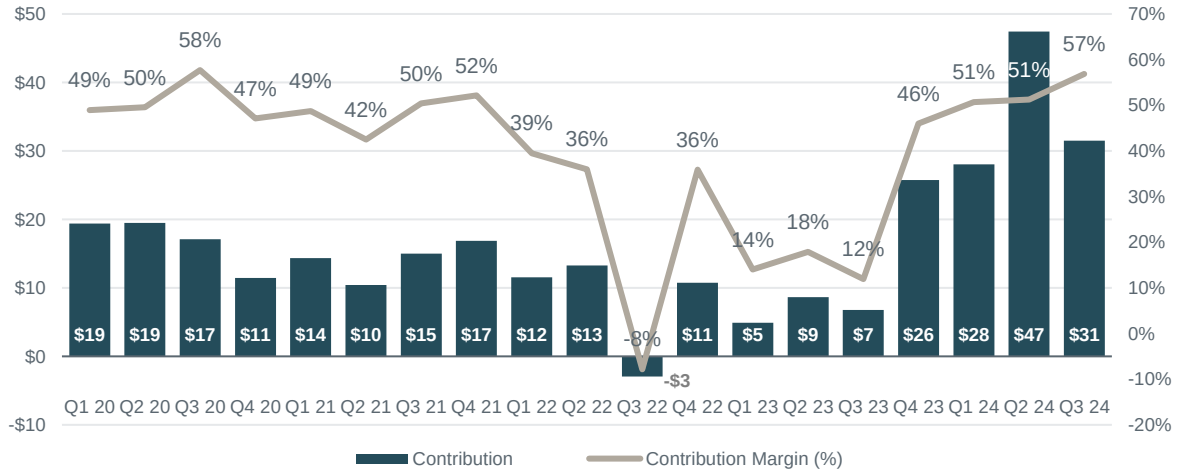
Well Construction ($m)



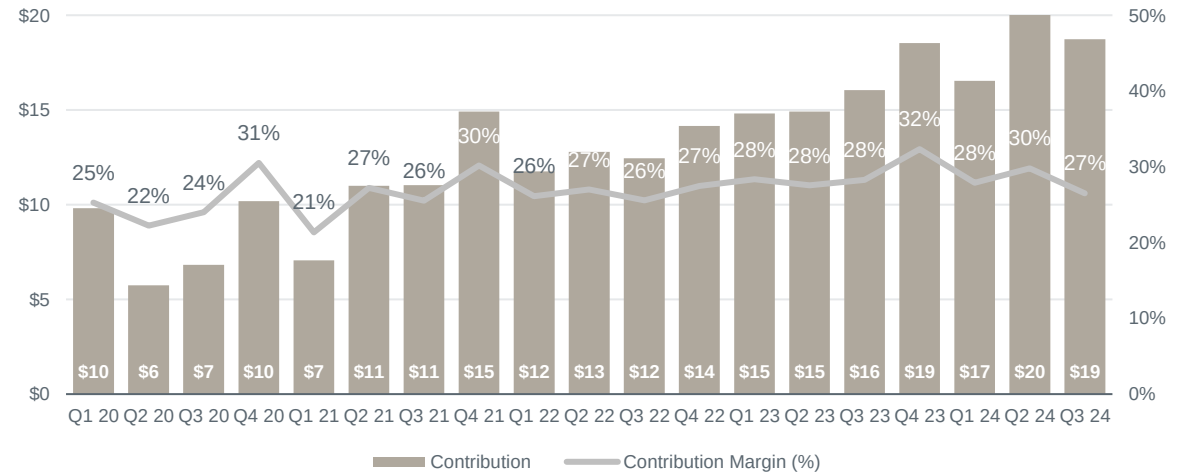
Well Flow Management ($m)



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 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.

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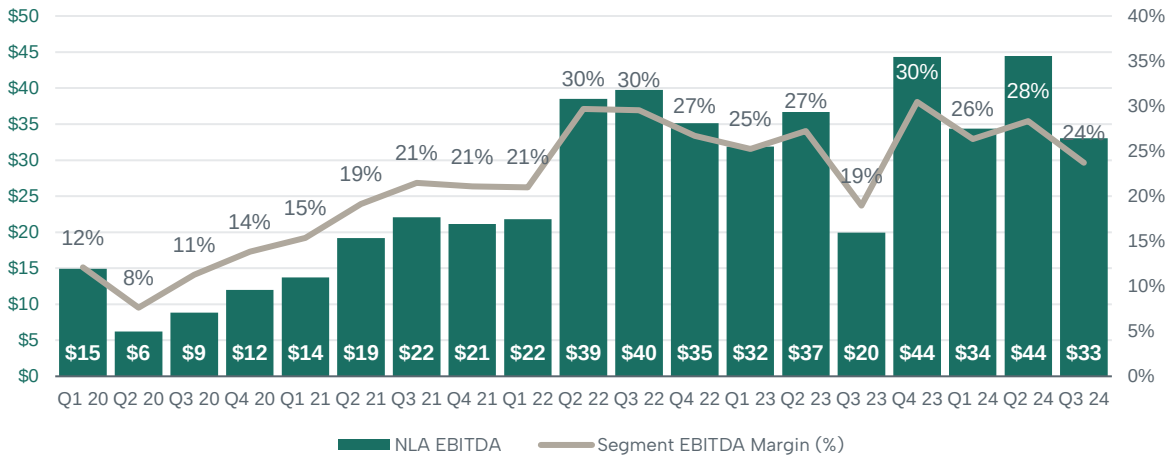
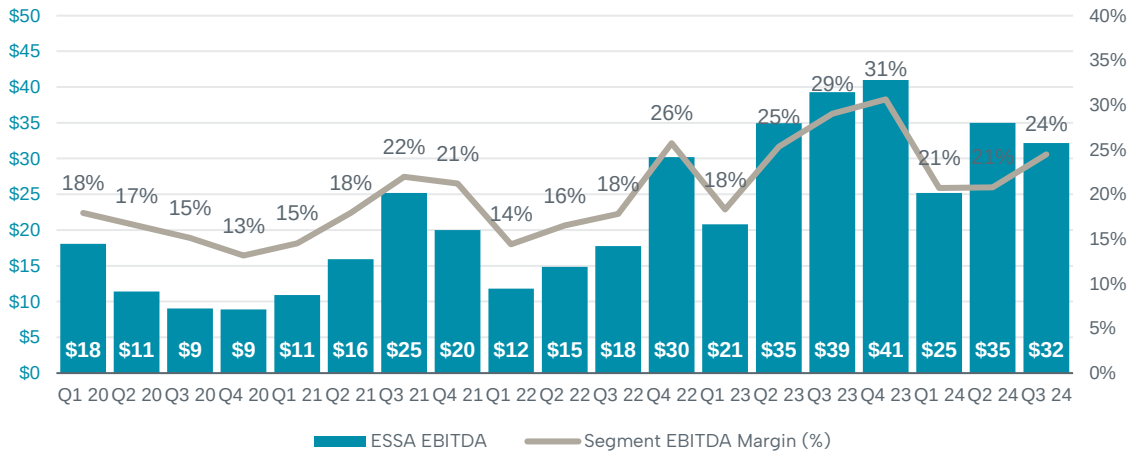
Historical Segment EBITDA by Region

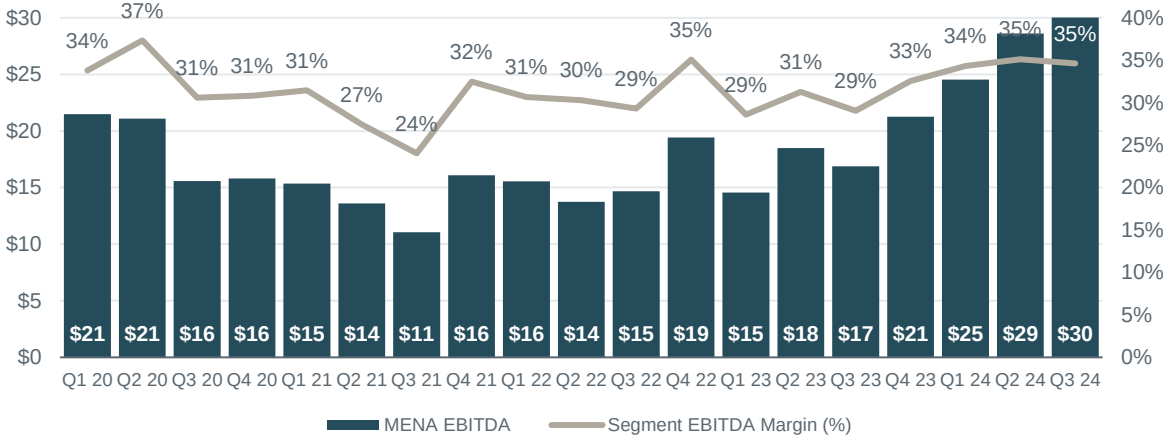
North & Latin America ($m)



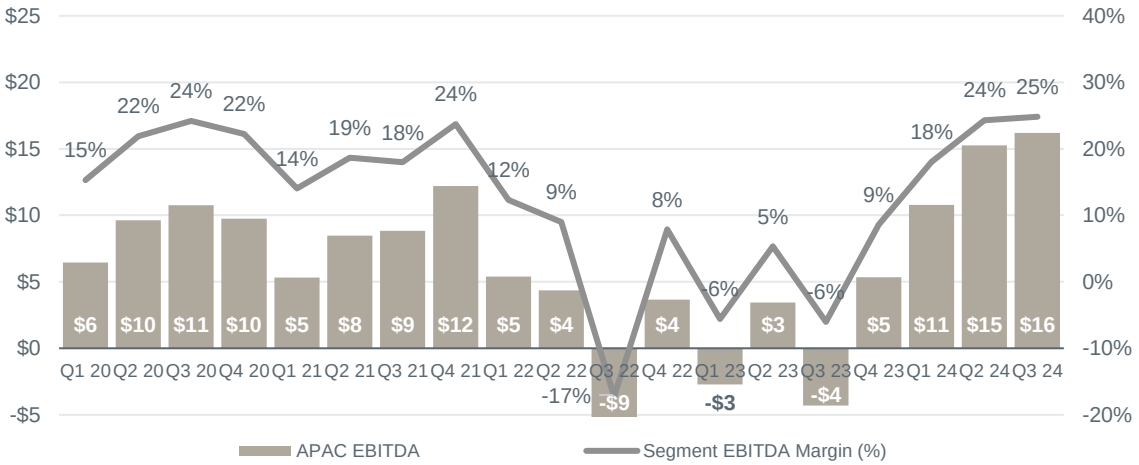
Europe & Sub-Saharan Africa ($m)



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 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.

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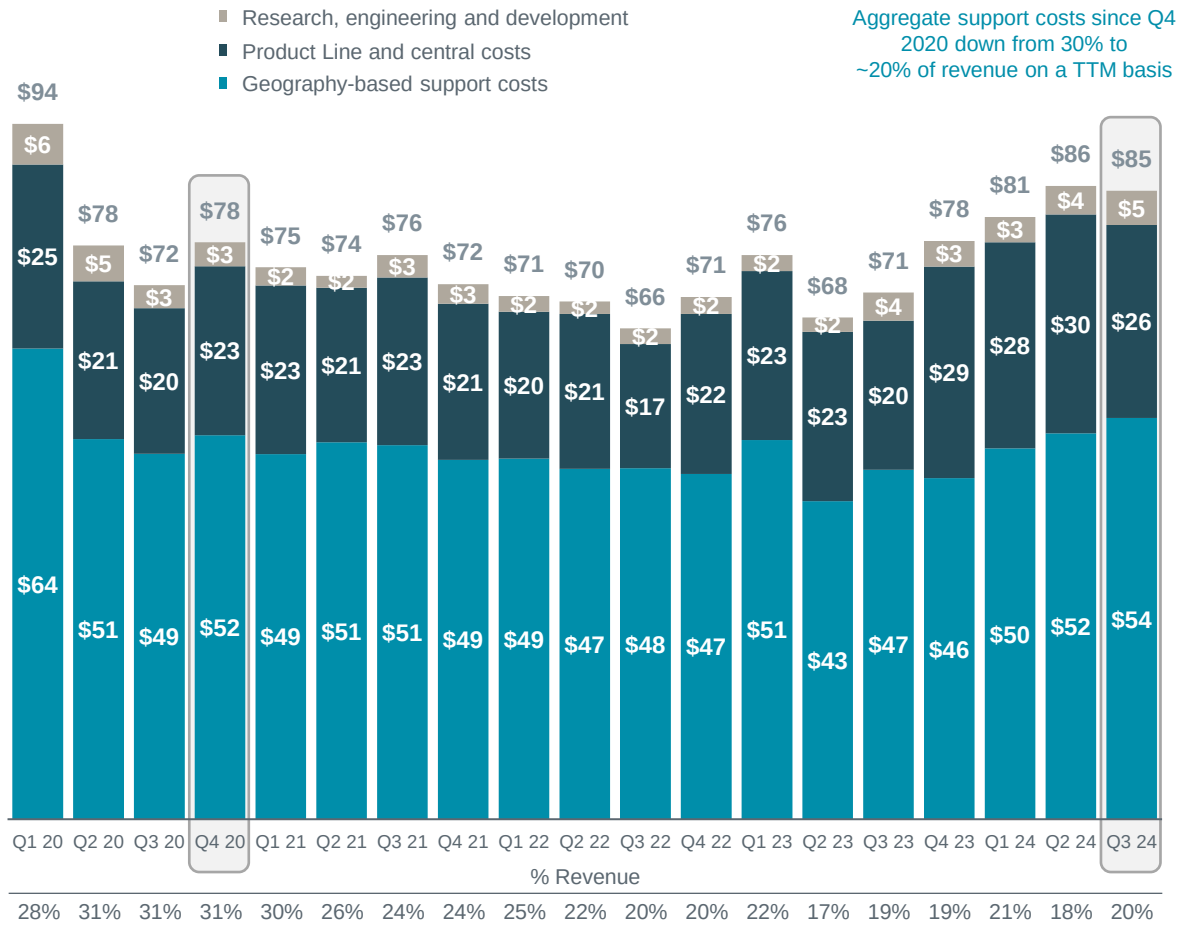
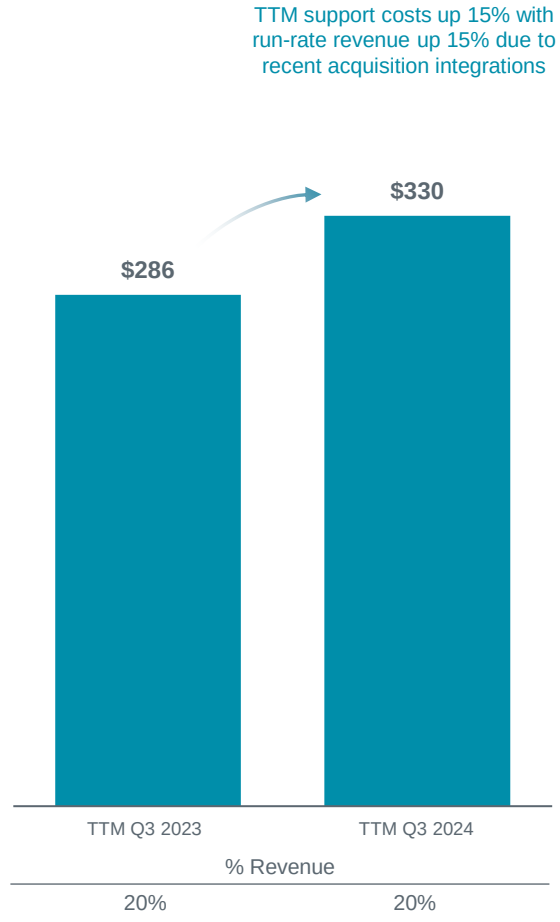
Historical Support Costs

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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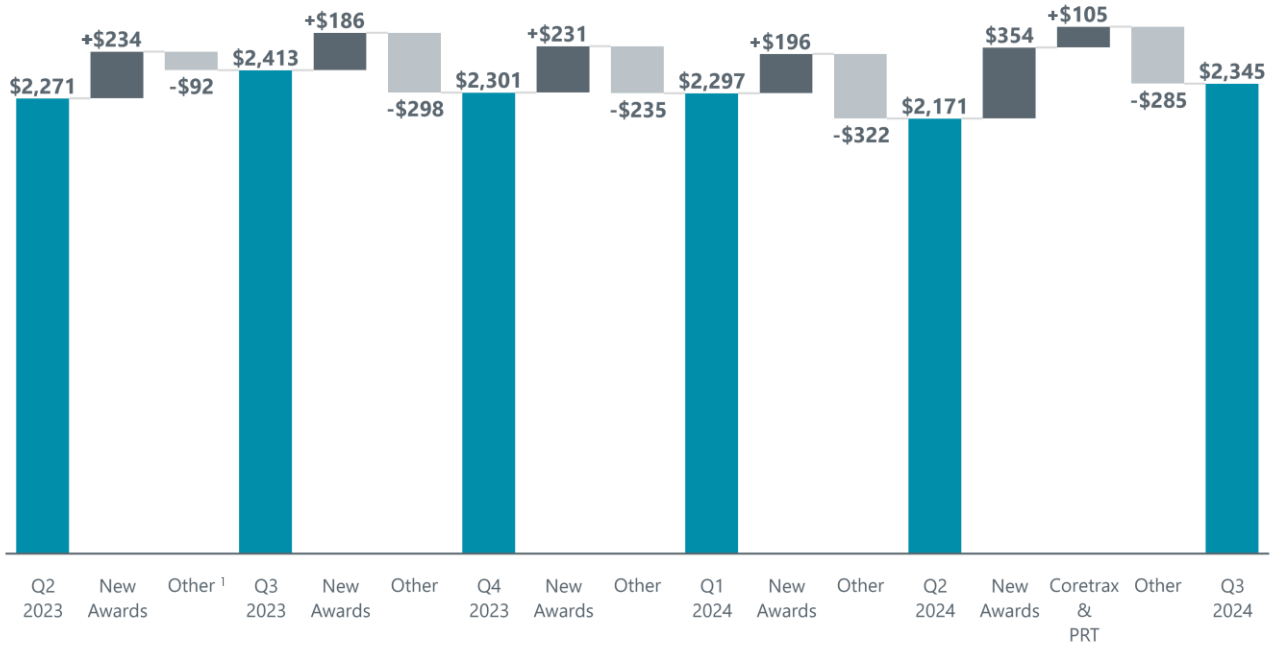
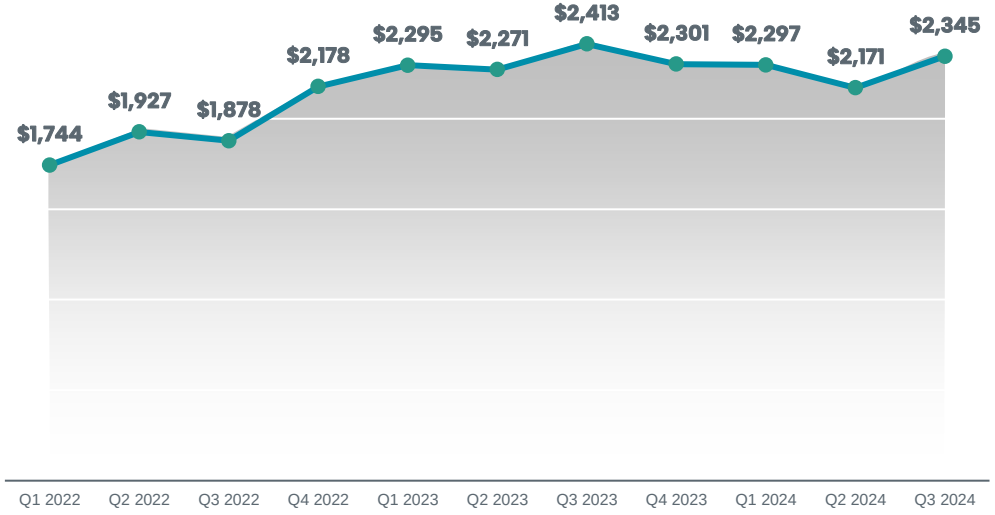
Order Backlog - 6 Quarters

Q/Q Change in Order Backlog ($m)



Order Backlog at Quarter End ($m)



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

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Non-GAAP Reconciliations

($ in millions)	Three Months Ended												TTM Q3 2024
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	
Adjusted EBITDA [1]	**$ 51**	**$ 37**	**$ 51**	**$ 48**	**$ 70**	**$ 42**	**$ 72**	**$ 50**	**$ 85**	**$ 67**	**$ 95**	**$ 85**	**$ 332**
Depreciation, amortization and impairment expenses	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(184)
Severance and other expense	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(9)	(5)	0	(3)	(17)
Stock based compensation expense	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(5)	(7)	(7)	(24)
Other income (expense) and exceptional items [2]	(25)	(4)	(2)	(1)	(4)	(3)	(3)	(2)	(1)	(2)	(8)	(1)	(12)
Interest and finance expense, net	(6)	0	2	2	(3)	(1)	(0)	(0)	(2)	(3)	(4)	(4)	(13)
Foreign exchange gain (losses)	(3)	3	(5)	(8)	2	1	(1)	(4)	(5)	(3)	(5)	(3)	(16)
Income tax (expense) benefit	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(13)	(12)	(14)	(11)	(50)
Net income (loss)	**(91)**	**(11)**	**(4)**	(18)	13	(6)	9	(14)	(12)	(3)	15	16	(16)
Net income (loss)	**(91)**	**(11)**	**(4)**	(18)	13	(6)	9	(14)	(12)	(3)	15	16	(16)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:													
Impairment expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization expenses	44	35	35	35	35	35	37	37	63	40	41	40	184
Gain on disposal of assets	(1)	0	-	-	-	-	-	-	-	-	-	-	-
Equity share of income from joint ventures, net of dividends and margin eliminations	(2)	(4)	1	(4)	(1)	(2)	0	1	1	(5)	(4)	(0)	(8)
Income and deferred tax movements, net	1	(3)	2	10	0	(1)	(3)	0	2	0	2	(1)	4
Debt issuance costs	5	0	-	-	-	-	-	-	-	-	-	-	-
Unrealized foreign exchange	0	(3)	5	4	(0)	(2)	(0)	4	4	1	5	(2)	7
Stock based compensation expense	54	6	4	5	4	4	6	5	5	5	7	7	24
Increase/(Decrease) in net working capital [3]	10	(32)	(37)	(29)	46	(3)	(24)	28	(26)	(7)	(72)	(4)	(110)
Other [4]	(5)	(2)	(4)	(4)	(3)	(3)	(0)	(2)	(4)	(2)	(7)	(1)	(14)
Net cash provided by (used in) operating activities	**$ 16**	**$ (14)**	**$ 2**	**$ (1)**	**$ 93**	**$ 21**	**$ 25**	**$ 59**	**$ 33**	**$ 30**	**$ (13)**	**$ 55**	**$ 105**
Cash paid during the period for interest, net	1	1	1	1	1	1	(0)	1	1	3	3	2	9
Cash paid during the period for severance and other expenses	2	0	1	3	1	3	2	2	6	3	6	5	20
Cash paid during the period for merger & integration expenses	22	12	6	6	4	2	9	2	4	2	10	2	19
Adjusted Cash Flow from Operations[5]	**$ 41**	**$ (1)**	**$ 10**	**$ 8**	**$ 99**	**$ 27**	**$ 36**	**$ 64**	**$ 43**	**$ 38**	**$ 6**	**$ 65**	**$ 153**
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	**81%**	**-4%**	**19%**	**17%**	**141%**	**65%**	**50%**	**126%**	**51%**	**57%**	**6%**	**77%**	**46%**

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 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, Q4 2023, Q1 2024, Q2 2024 and Q3 2024 includes $3m, $12m, $7m, $12m, $28m, $5m, $2m, $2m, $5m, $2m, $1m, $1m, $5m, $2m, $9m and $1m 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
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	
Total revenue	**$ 296**	**$ 280**	**$ 314**	**$ 334**	**$ 351**	**$ 339**	**$ 397**	**$ 370**	**$ 407**	**$ 383**	**$ 470**	**$ 423**	**$1,683**
Less: Cost of revenue, excluding depreciation and amortization	(252)	(240)	(257)	(284)	(278)	(290)	(319)	(316)	(317)	(308)	(367)	(331)	(1,323)
Less: Depreciation and amortization related to cost of revenue	(44)	(35)	(35)	(35)	(34)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(184)
Gross Profit	**(1)**	**6**	**22**	**16**	**39**	**15**	**41**	**17**	**27**	**35**	**62**	**51**	**176**
Add: Indirect costs included in cost of sales	62	61	60	58	60	65	57	63	66	68	70	72	276
Add: Stock based compensation expense & others	12	2	2	2	1	1	2	2	2	2	3	2	8
Add: Depreciation and amortization related to cost of revenue	44	35	35	35	34	35	37	37	63	40	41	40	184
Contribution [1]	**118**	**103**	**119**	**111**	**135**	**116**	**137**	**119**	**158**	**145**	**176**	**166**	**644**
Gross Margin	**0%**	**2%**	**7%**	**5%**	**11%**	**4%**	**10%**	**5%**	**7%**	**9%**	**13%**	**12%**	**10%**
Contribution margin [2]	**40%**	**37%**	**38%**	**33%**	**39%**	**34%**	**34%**	**32%**	**39%**	**38%**	**37%**	**39%**	**38%**

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

	Three Months Ended												TTM
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	
Cost of revenue, excluding depreciation and amortization	**$ 252**	**$ 240**	**$ 257**	**$ 284**	**$ 278**	**$ 290**	**$ 319**	**$ 316**	**$ 317**	**$ 308**	**$ 367**	**$ 331**	**$ 1,323**
Stock based compensation expense & others	(12)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(2)	(3)	(2)	(8)
Direct costs (excluding depreciation and amortization) [1]	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(249)	(238)	(294)	(257)	(1,038)
Indirect costs included in cost of sales	**62**	**61**	**60**	**58**	**60**	**65**	**57**	**63**	**66**	**68**	**70**	**72**	**276**
General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs)	10	10	10	8	10	12	11	8	12	13	16	13	54
Total support costs [2]	**$ 72**	**$ 71**	**$ 70**	**$ 66**	**$ 71**	**$ 76**	**$ 68**	**$ 71**	**$ 78**	**$ 81**	**$ 86**	**$ 85**	**$ 330**
Support costs as a percentage of revenue	**24%**	**25%**	**22%**	**20%**	**20%**	**22%**	**17%**	**19%**	**19%**	**21%**	**18%**	**20%**	**20%**

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

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Non-GAAP Reconciliations (continued)

Reconciliation of Adjusted Net Income (Loss)

($ in millions, except per share amounts)

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

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

	Three Months Ended											
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
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**	**0.14**
Adjustments:												
Merger and integration expense	0.26	0.04	0.02	0.01	0.05	0.02	0.01	0.01	0.05	0.02	0.08	0.01
Severance and other expense	0.02	0.01	0.01	0.03	0.02	0.01	0.02	0.02	0.08	0.05	(0.00)	0.03
New facility expense	0.04	-	-	-	-	-	-	-	-	-	-	
-Stock-based compensation expense	0.50	0.06	0.04	0.04	0.03	0.04	0.05	0.05	0.04	0.05	0.06	0.06
Gain on disposal of assets	(0.01)	-	-	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	0.81	0.11	0.07	0.09	0.10	0.07	0.09	0.07	0.17	0.11	0.14	0.10
Tax benefit	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)	(0.00)
Total adjustments, net of taxes	0.80	0.11	0.06	0.09	0.10	0.07	0.09	0.07	0.17	0.11	0.14	0.10
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**	**0.23**
As reported diluted weighted average common shares outstanding	109,119,301	109,266,988	109,582,086	108,708,651	109,348,871	108,854,709	109,381,977	108,777,429	110,325,863	110,176,460	114,923,702	118,293,677

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