

Expro Group Holdings N.V.

Q4 & FY | 2024

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, 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

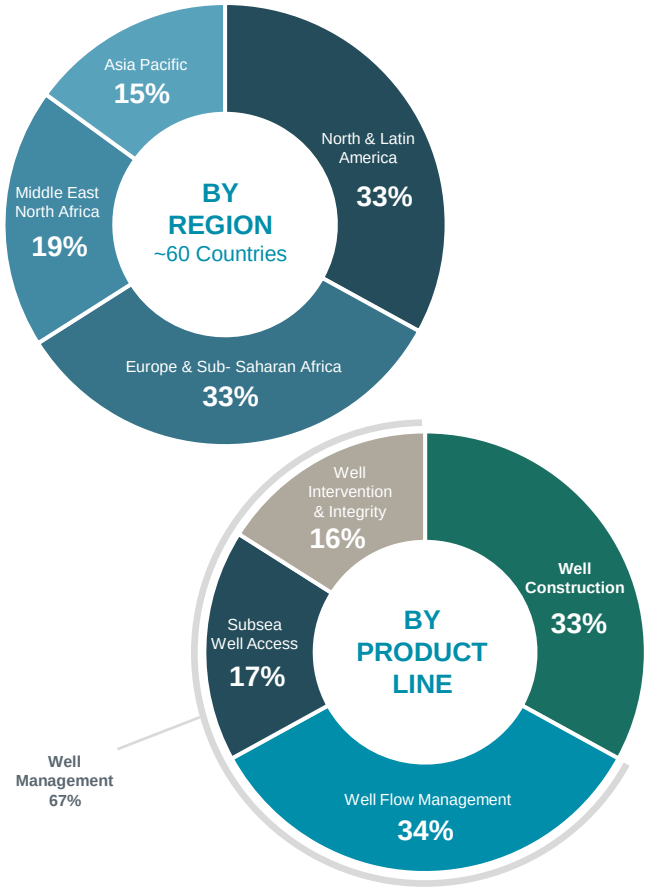
Strong cash flow outlook

Zero net-debt balance sheet
with significant available liquidity

SAFETY & SERVICE QUALITY LEADER

~96%
2024 customer service, quality, and customer job performance rating

TTM REVENUE[1]
$1,713m



~$1.5bn
Market Capitalization[2]

~$1.5bn
Enterprise Value[3]

Wall Street Estimates

$359m[4]
2025E Adjusted EBITDA

~4.0x[3,4]
Implied EV/2025E 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 12/31/24.
2) Market capitalization based on approximately 116 million total shares outstanding and an XPRO price per share of $13.02 as of 2/24/25.
3) Based on $121 million interest-bearing debt and $185 million cash, including restricted cash, at 12/31/24.
4) Average 2025 EBITDA estimates from Barclays, Goldman Sachs, JP Morgan, and Sidoti.

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Q4 & FY 2024 | Key Themes, Strategies, and Performances

Record quarterly and full-year Adjusted EBITDA
Q4 2024 Adjusted EBITDA of $100 million (23% of revenue)

Successful acquisition and integration of Coretrax
Contributed $88 million of revenue for full-year 2024 with margins that are accretive to the overall business

Revenue increased across all geography-based operating segments in 2024
Driven by well construction, subsea well access, and well intervention and integrity product lines

New technologies to increase automation, improve safety, optimize production, and decrease emissions
Successful new technologies deployments include iTong in west Africa, Coretrax expandables in Australia, distributed fiber optic sensing (DFOS) in Algeria, and remote clamp installation systems in the North Sea

Strong and defensible businesses; zero net debt balance sheet; robust backlog at $2.3 billion





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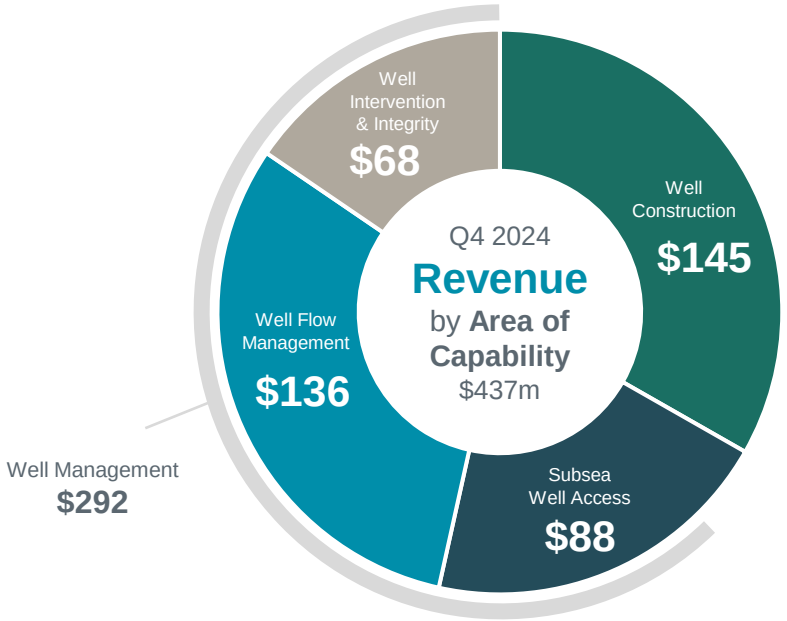
Revenue by Region and Area of Capability





($m)	Q4 2024	Q3 2024	Seq Δ	Q4 2023	Δ 2023	Q4 2022	Δ 2022
NLA	$139	$139	0%	$145	-4%	$132	6%
ESSA	$143	$131	9%	$134	7%	$117	22%
MENA	$93	$87	7%	$65	42%	$55	67%
APAC	$62	$65	-5%	$62	0%	$47	34%
Total	**$437**	**423**	**3%**	**$407**	**7%**	**$351**	**24%**

($m)	Q4 2024	Q3 2024	Seq Δ	Q4 2023	Δ 2023	Q4 2022	Δ 2022
Well Construction	$145	$159	-9%	$145	0%	$138	5%
Well Management[1]	$292	$264	11%	$261	12%	$213	37%
Total	**$437**	**$423**	**3%**	**$407**	**7%**	**$351**	**24%**

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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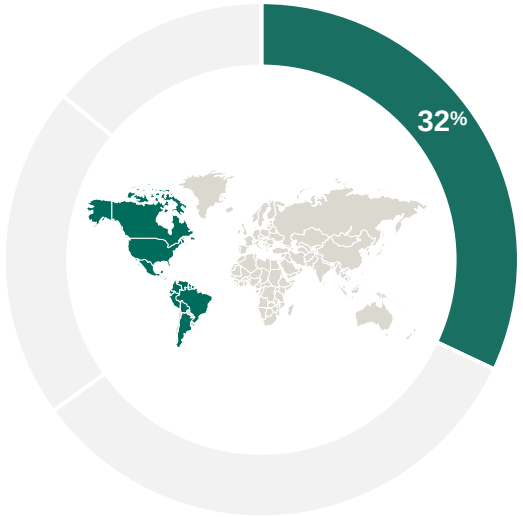
North and Latin America (NLA)

Regional Highlights | Q4

North & Latin America



NLA Revenue ($m)

$139m

➲ 0% Q/Q
🡻 **4%** YoY

NLA Segment EBITDA ($m)[1]

$30m

🡻 **9%** Q/Q
🡻 **32%** YoY

NLA Segment EBITDA Margin ($m)[1]

22%

Key Highlights

Lower revenue from well construction in US, Canada and Mexico and lower Coretrax revenue, offset by higher well flow management revenue in US and Brazil.

In the Gulf of America, secured a three-rig, five-year well construction contract for the development phase of a deepwater field, covering Tubular Running Services (TRS), cementing and cure technologies, valued at ~$35m.

In Argentina, in our well intervention and integrity business, secured a multi-year contract, valued at more than $50 million, to provide plug and perforation solutions.

Positive activity trend in Brazil, securing four contracts totaling ~$60m for well construction and well flow management solutions.

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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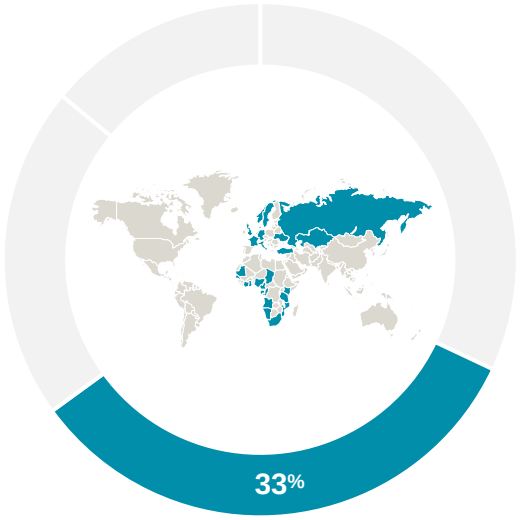
Europe & Sub-Saharan Africa (ESSA)

Regional Highlights | Q4

Europe & Sub-Saharan Africa



ESSA Revenue ($m)

$143m

- **9%** Q/Q
- **7%** YoY

ESSA Segment EBITDA ($m)[1]

$53m

- **65%** Q/Q
- **29%** YoY

ESSA Segment EBITDA Margin ($m)[1]

37%

Key Highlights

Higher subsea well access revenue in Angola, partially offset by lower well flow management in the U.K., Norway and Denmark and lower well construction activity in Senegal and Angola. Increase in Segment EBITDA margin primarily attributable to higher subsea well access revenue in Angola and a non-repeat of losses recognized on our Congo production solutions project in Q3.

In the UK North Sea, awarded a +$10 million contract to support an operator's 52-well plug and abandonment campaign.

In Norway, secured a +$40m contract for TRS and well clean up services during the startup phase for one of the largest gas fields on the Norwegian Continental Shelf.

Secured a contract to supply tubular running services as part of a carbon capture and storage project in the Netherlands.

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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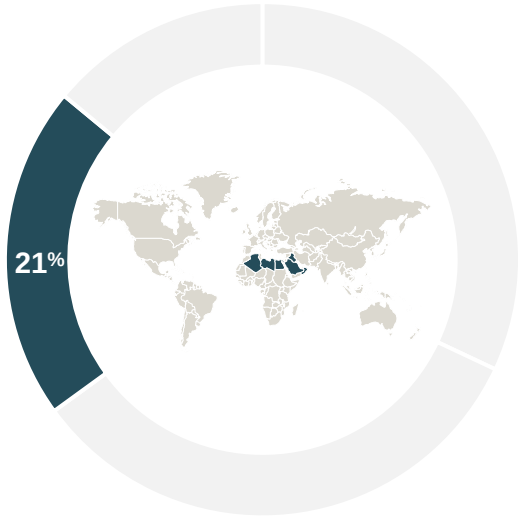
Middle East & North Africa (MENA)

Regional Highlights | Q4

Middle East & North Africa



MENA Revenue ($m)

$93m

- **7%** Q/Q
- **42%** YoY

MENA Segment EBITDA ($m)[1]

$33m

- **9%** Q/Q
- **53%** YoY

MENA Segment EBITDA Margin ($m)[1]

35%

Key Highlights

Q/Q increase in revenue driven by higher well flow management services in Algeria, Iraq and the KSA, partially offset by lower well intervention and integrity revenue in Qatar.

In Algeria, secured a three-year contract for wireline and cased hole services, and within well flow management, a contract extension for mercury removal services. Additionally, our distributed fibre optic sensing (DFOS) was deployed in country.

In Saudi, expectation for growth supported by well test contract award to provide surface measurement systems (SMS) packages.

Offshore Qatar, recently deployed Coretrax's HyPR HoleSaver pipe recovery system. In this case, the bottom hole assembly was severed efficiently, allowing for a timely cementing operation and the deployment of the next drilling assembly within a single day. This milestone underscores the technology's ability to support rapid decision-making and minimize operational downtime in challenging drilling environments.

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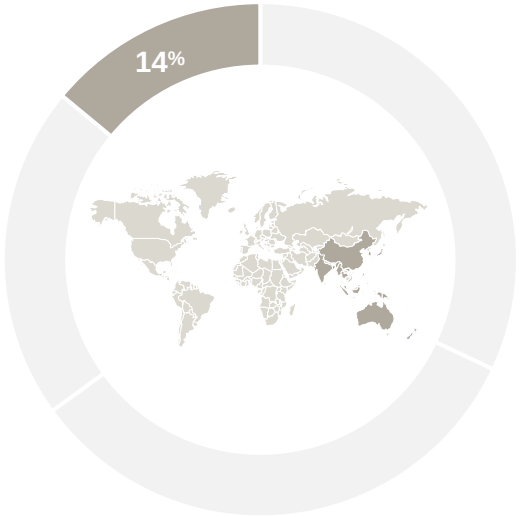
Asia Pacific (APAC)

Regional Highlights | Q4

Asia Pacific



APAC Revenue ($m)

$62m

5% Q/Q
0% YoY

APAC Segment EBITDA ($m)[1]

$15m

5% Q/Q
190% YoY

APAC Segment EBITDA Margin ($m)[1]

25%

Key Highlights

Q/Q decrease in revenue was primarily due to lower well flow management revenue in Malaysia and Australia and lower well intervention and integrity revenue in Brunei, partially offset by higher subsea well access revenue in China and India.

In Malaysia, secured a contract for the provision of upgrades to a client's platform topside to support with incremental production over three years. The project includes establishing a permanent facility to increase the fields output to 30,000 bbls / day by the third quarter of 2025.

Also secured a contract for onshore E&A-related well flow management for Hi Rate (up to 100 mmscfd) and Standard Rate Well Test Packages (< 50 mmscfd).

In Australia, our Coretrax team successfully won a contract onshore Australia for casing remediation with the RelineMNS expandables solution, valued at more than $10 million.

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Customer and Technology Highlights

Successful first deployment of iTONG™ in West Africa

We successfully deployed our iTONG™ in Ivory Coast, marking our first deployment in West Africa.

The iTONG™ was implemented on a deepwater drillship operating for a major offshore operator in the ESSA region. The industry's most advanced tubular make-up solution that allows operators to complete an entire connection makeup with a single touch of the remote, digital control screen, significantly reducing operational risk and keeping personnel out of the red zone while ensuring connection integrity.

Our operator customer values the technology and its ability to lower costs through improved efficiency. In particular, using AI-enabled technology, iTONG removes the human element of accepting or rejecting each joint makeup and continuously looks for way to improve efficiencies in real-time, reducing connection makeup times by 50% and saving approximately 15 hours of rig time per month.

First global deployment of Remote Clamp Installation System (RCIS)

In Q4 2024, the Expro Remote Clamp Installation System (RCIS) made its initial deployment for a major operator in the North Sea.

On its first deployment in the region, the RCIS successfully installed control line clamps remotely, achieving an average time savings of approximately two minutes, or ~50%, per clamp compared to historical manual installation of four minutes.

The RCIS system is designed to accommodate multiple control lines encountered on high-tech completions.

Beyond improving efficiency, the RCIS also completely removed the need for 2-4 people to perform manual, hands-on operations in the red zone.

Expro partners with Petrobras for development of new flow meter technology

The technology will provide flow rates and identify flow patterns, generating online and real-time data availability for control and monitoring of slug instabilities to increase efficiency and optimize production of wells.

The key requirement in this technology development is the non-intrusive aspect of the clamp-on design, as well as the absence of any radioactive source. The first prototype is expected to be installed by 3Q 2027.

Expro has been at the forefront of pioneering mobile fiscal metering packages, successfully performing flow metering in over 1,000 wells for a number of clients, including Petrobras. We are dedicated to consistently innovating with purpose, and this agreement is a testament to our commitment to being a technology-driven company.

<Read more here>

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Outlook for 2025

Key Highlights

Full-year 2025 revenue expected to be between $1,700m and $1,750m.

Adjusted EBITDA expected to be between $350m and $370m.

Quarterly Outlook

Expected revenue of $370m to $380m, or down ~15% sequentially from a strong Q4 and relatively flat year-over-year, in both cases based on the mid-point of guidance.

Expected Q/Q revenue decrease largely reflects winter season in the Northern Hemisphere, the budget cycles of our National Oil Company customers, and a non-repeat of Q4 2024 delivery of a large subsea project in Angola.

Q1 2025 Adjusted EBITDA is expected to be $65m to $75m, sequentially lower by ~400 bps but up 50-100 bps year-on-year.

2025 Outlook

Revenue ($m)	Adjusted EBITDA ($m)
$1,700-$1,750	$350-$370

Adjusted EBITDA margin (% of revenue)	Capital Expenditures (% of revenue)	FCF Margin (% of revenue)[1]
~21%	~7%	~7%

Note: Excludes any revenue or cost impacts related to vessel-deployed LWI services in 2025.
1) FCF Margin defined as Adjusted Cash Flow from Operations, less capital expenditures, expressed as a percentage of revenue.

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Driving Margin Improvement to and through 20%

Key Highlights

Revenue mix weighted to higher margin offshore and D&C activity
2024 led by well construction and subsea deliveries

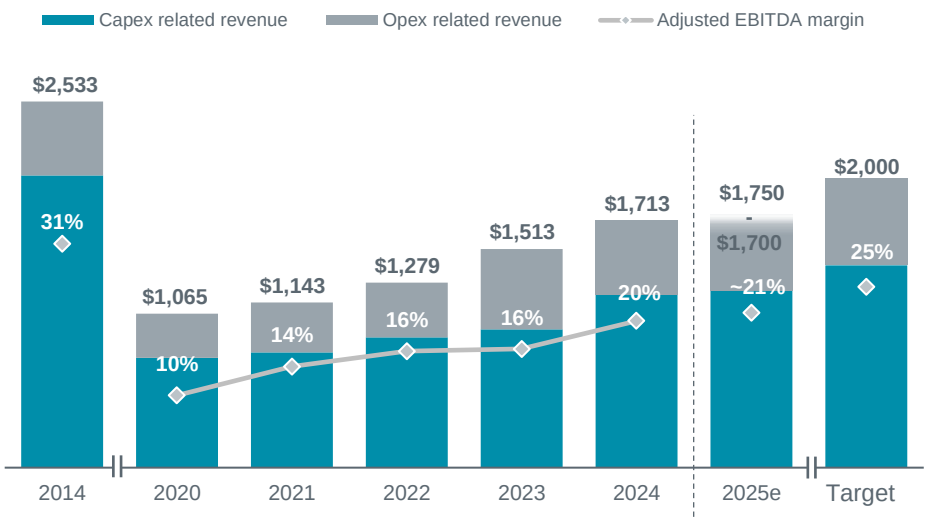
Sustaining MENA outperformance with differentiated offering
Successful acquisition and integration of Coretrax is additive to the Expro service offerings with global deployment opportunities

Completion of construction and commissioning phase of Congo project
Successful delivery of first gas 22 months from contract date on the Congo production solution project; now shifting to O&M phase with better margins

Accelerating development and commercialization of new technologies
Services and solutions to increase efficiency, improve safety, optimize production and reduce emissions

Executing our Drive25 operating efficiency campaign
Goal is to reduce steady state support costs by +$25m, improve operating leverage and expand margins

Medium-Term Targets for Revenue, and Adjusted EBITDA margin[1,2,3]



Targets

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

Business Drivers to Achieve Medium-Term Financial Targets

- Organic revenue growth
- Improving activity mix with increased drilling and completions spending by customers
- Better 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) Includes unrecoverable LWI-related costs in 2022 and 2023 of $28m and $36m, respectively.
2) 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.
3) 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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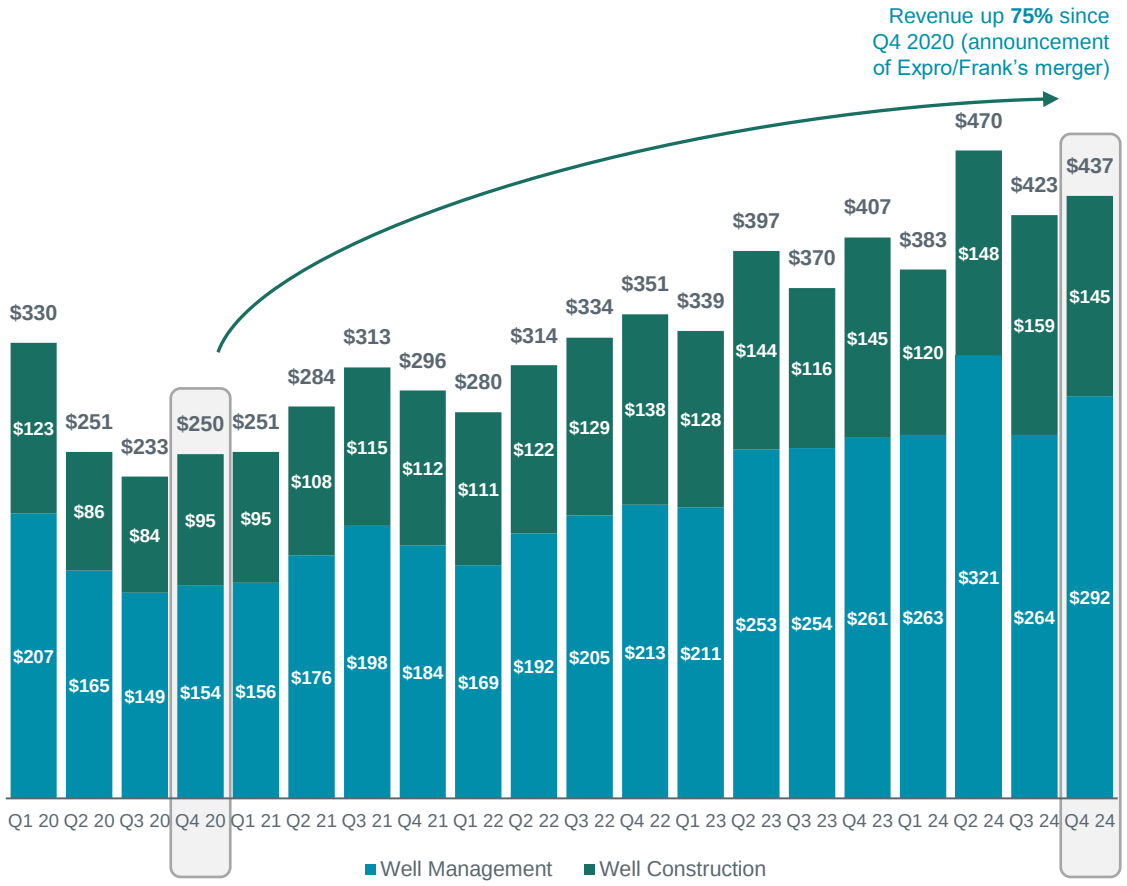
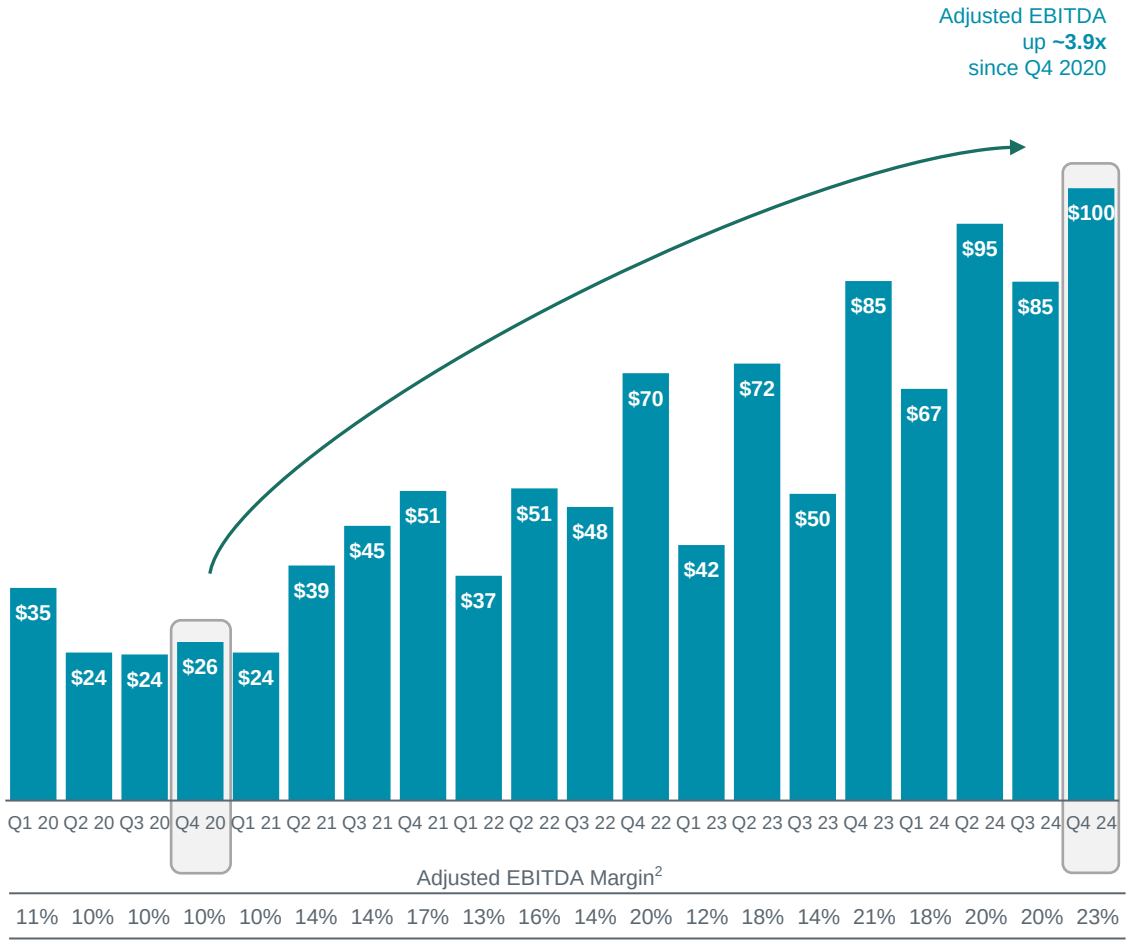
Historical Revenue and Adjusted EBITDA

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.

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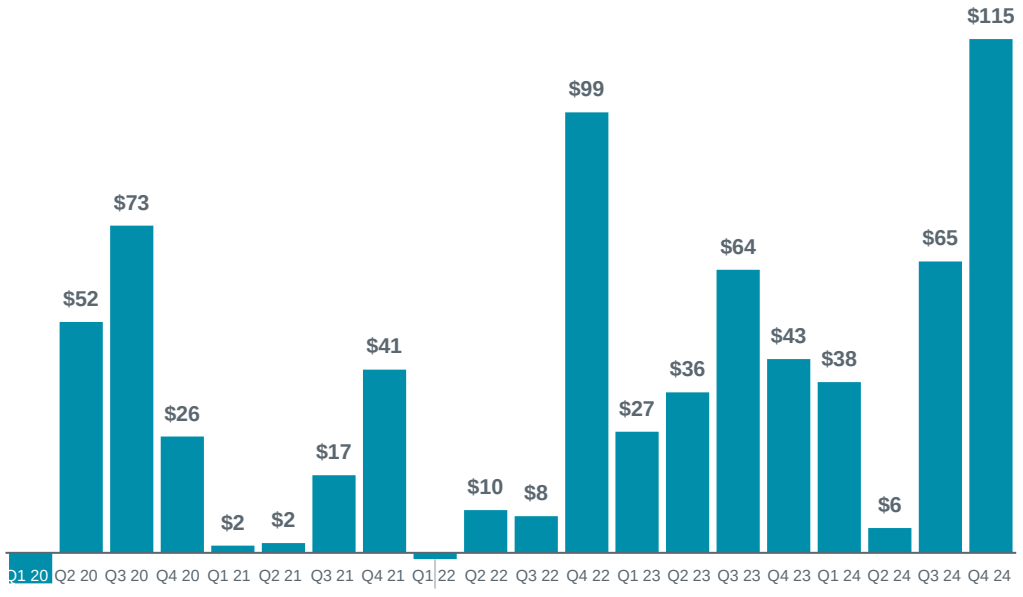
Historical Adjusted Cash Flow from Operations and Capex

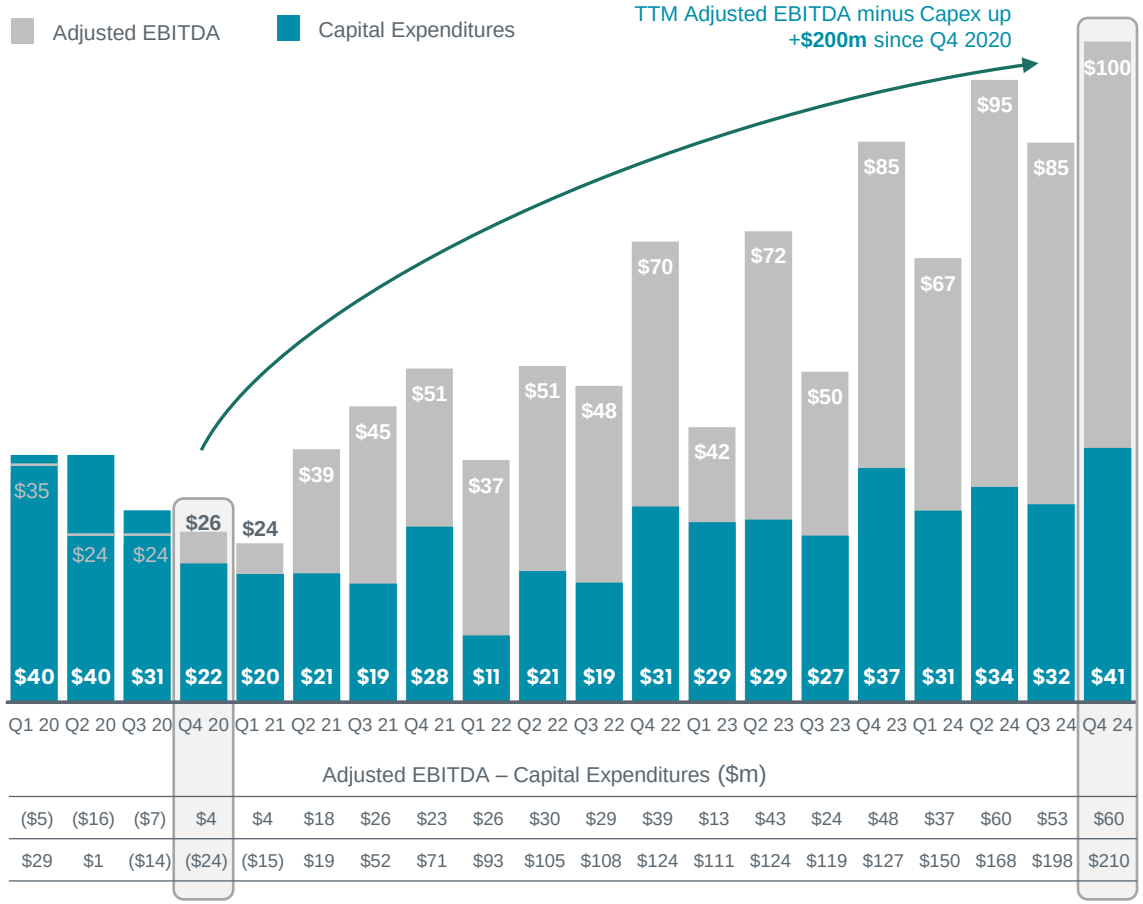
Adjusted Cash Flow from Operations ($m)[1]



Cash Conversion (%)[4]

Quarter	-20%	213%	306%	100%	7%	6%	39%	81%	-4%	19%	17%	141%	65%	50%	126%	51%	57%	6%	77%	115%
TTM	71%	100%	137%	133%	156%	92%	35%	40%	35%	36%	31%	56%	68%	73%	96%	68%	66%	51%	46%	65%

Adjusted EBITDA[2] / Capital Expenditures ($m)[3]



Adjusted EBITDA – Capital Expenditures ($m)

Quarter	($5)	($16)	($7)	$4	$4	$18	$26	$23	$26	$30	$29	$39	$13	$43	$24	$48	$37	$60	$53	$60
TTM	$29	$1	($14)	($24)	($15)	$19	$52	$71	$93	$105	$108	$124	$111	$124	$119	$127	$150	$168	$198	$210

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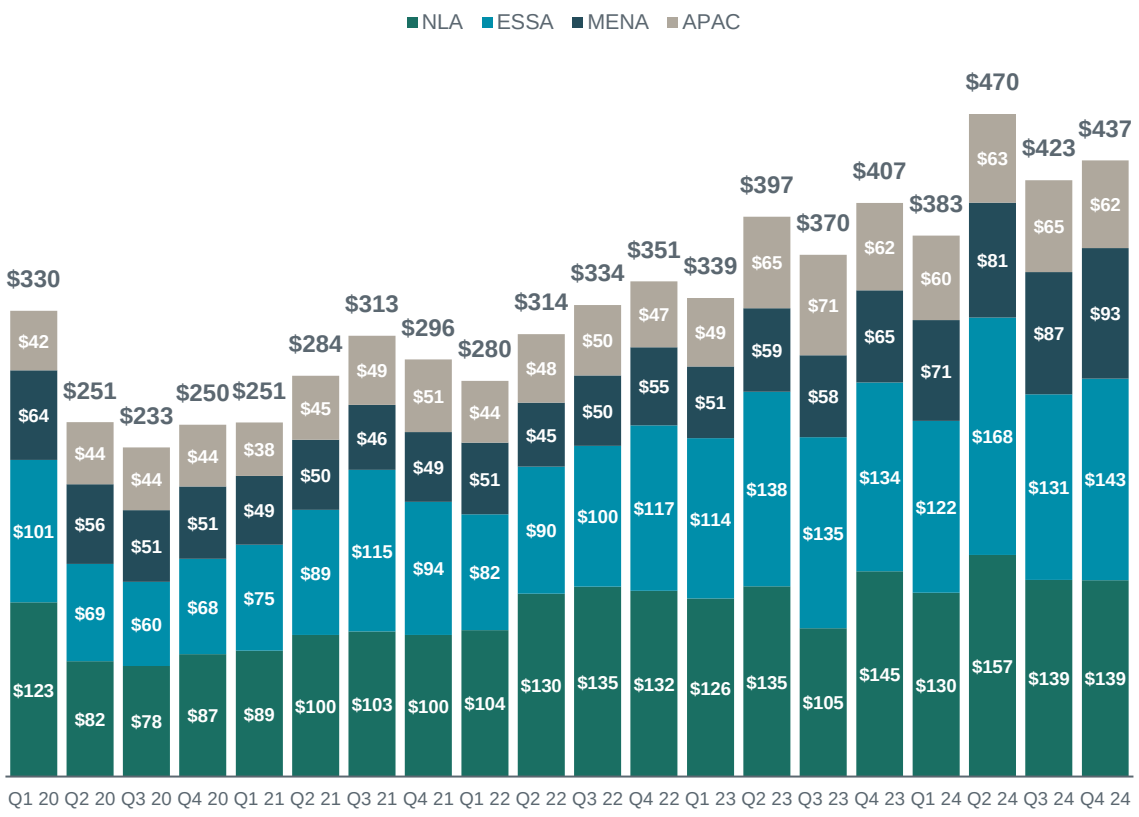
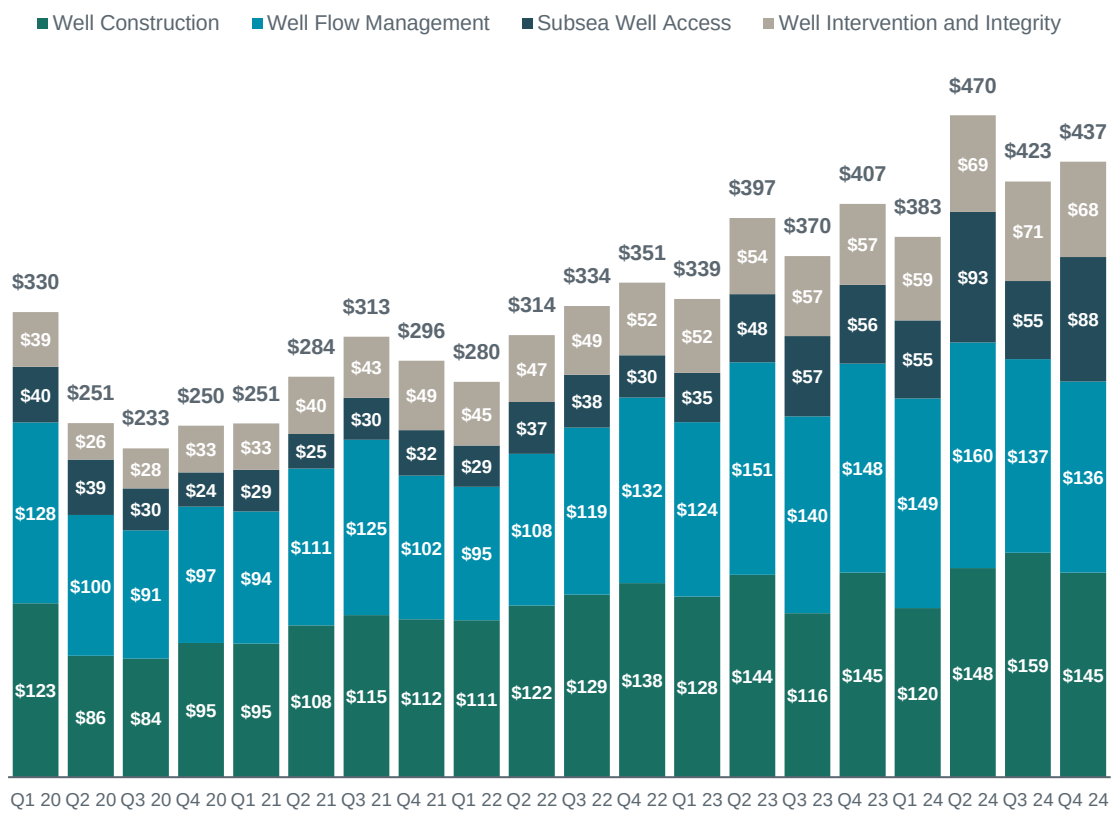
1) Adjusted Cash Flow from Operations defined as net cash provided by (used in) operating activities adjusted for cash (received) paid during the period for interest, net, severance and other expense and merger and integration expense.
2) Adjusted EBITDA includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.
3) Capital expenditures excludes intangible related expenditures post Q4 2023.
4) 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.

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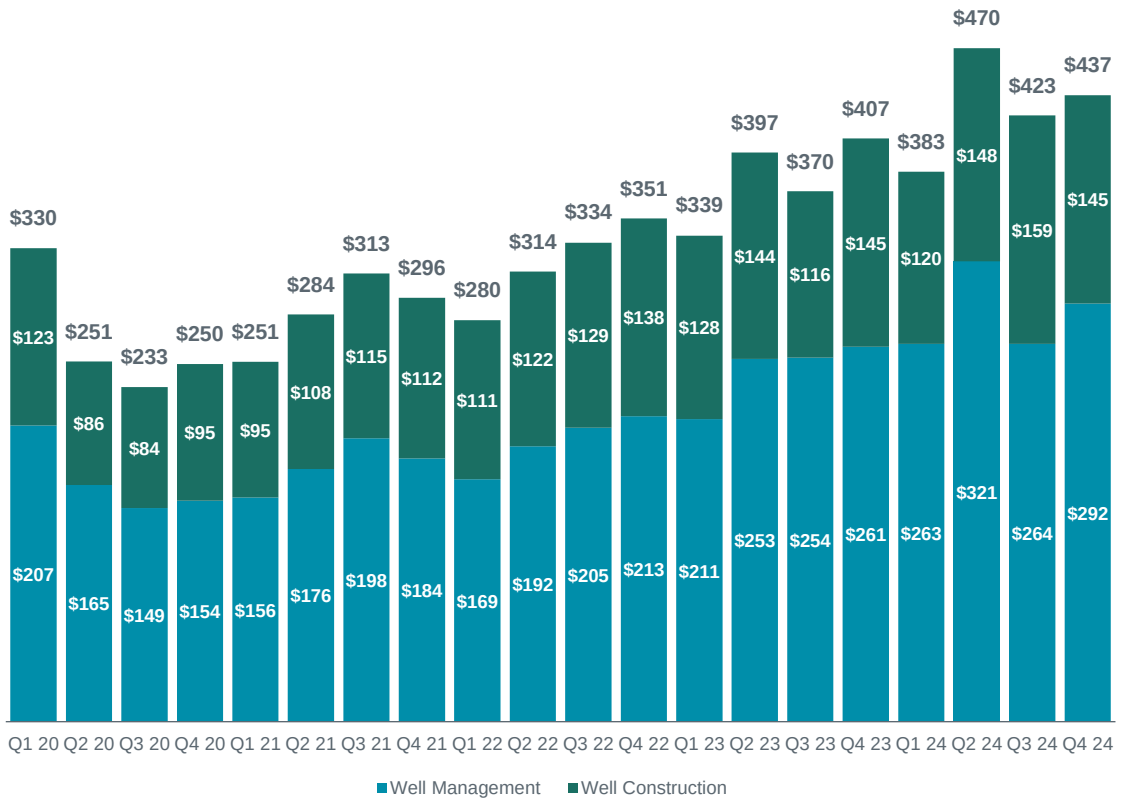
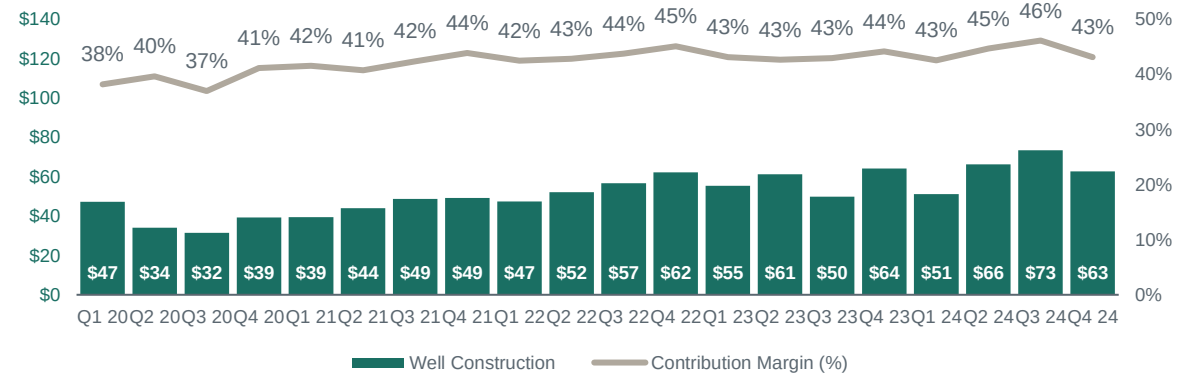
Historical Revenue and Contribution by Areas of Capability

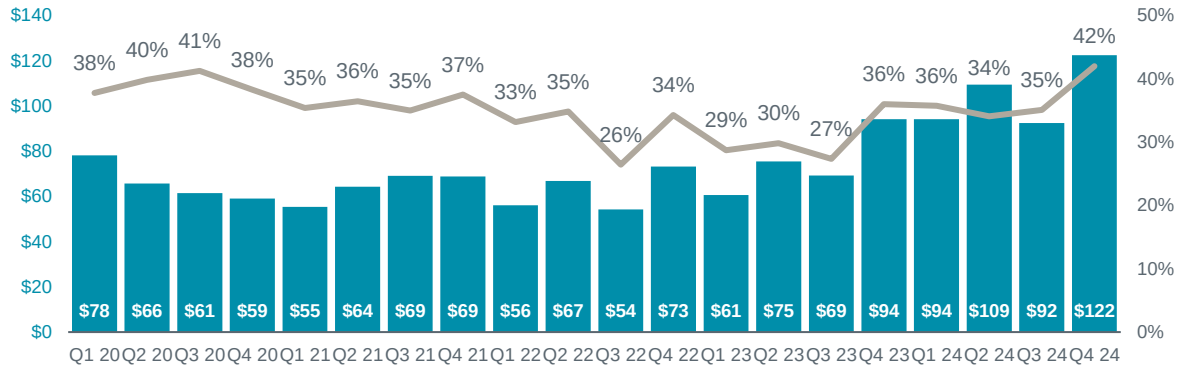
Revenue ($m)



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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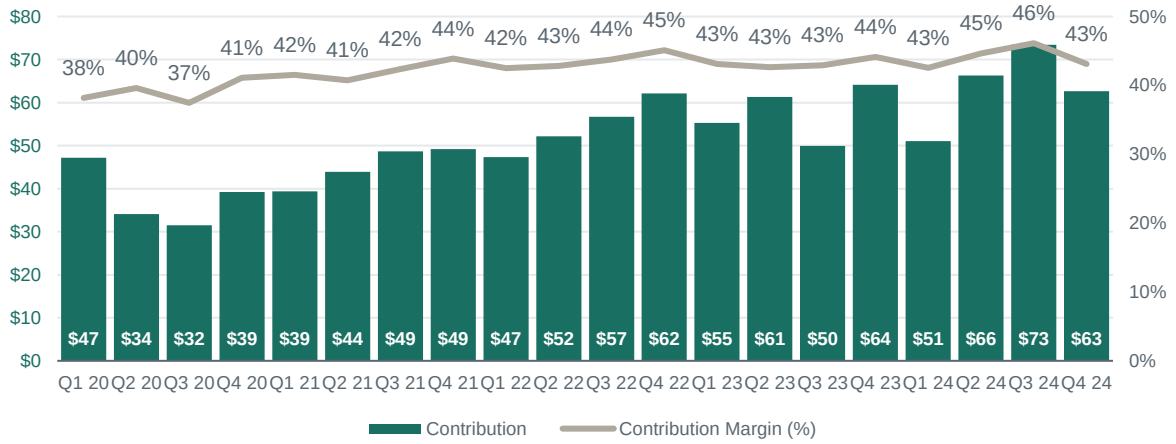
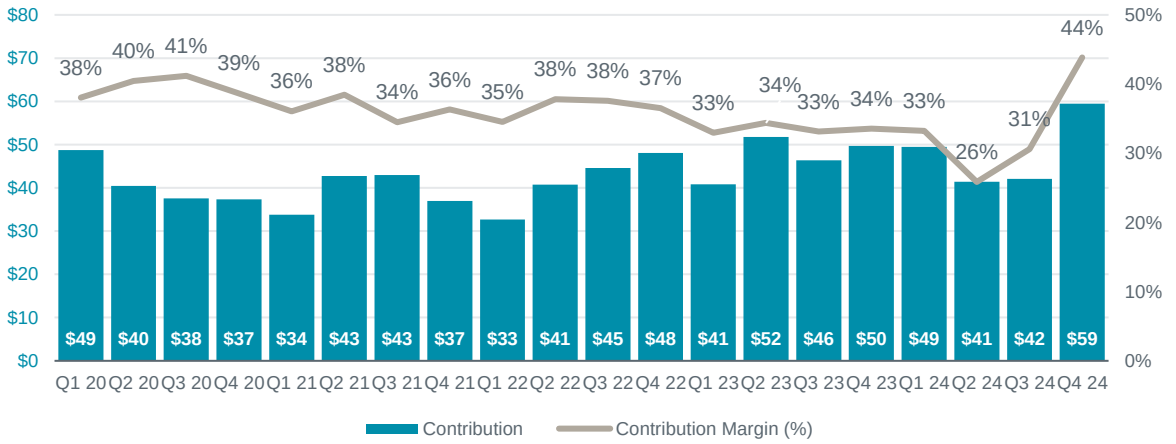
Historical Contribution by Product Line

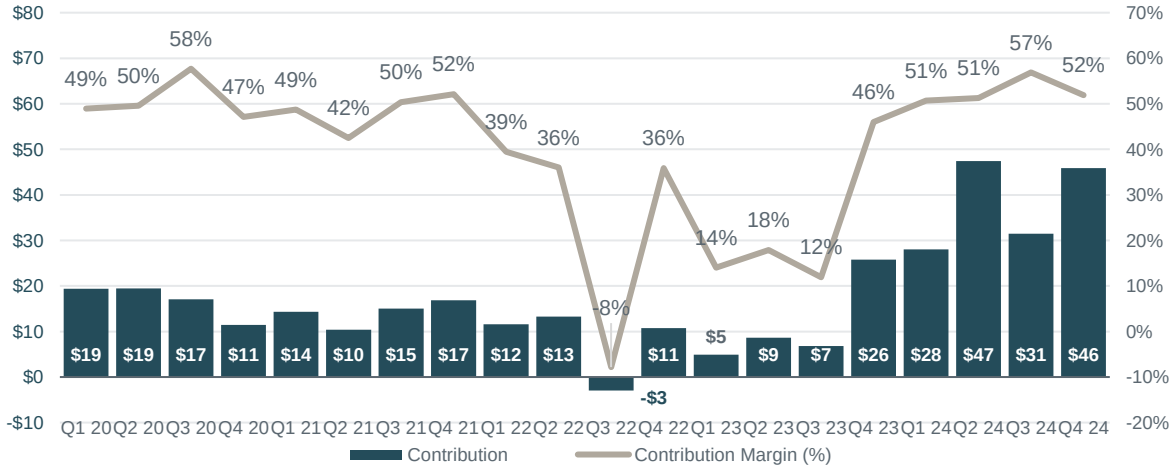
Well Construction ($m)



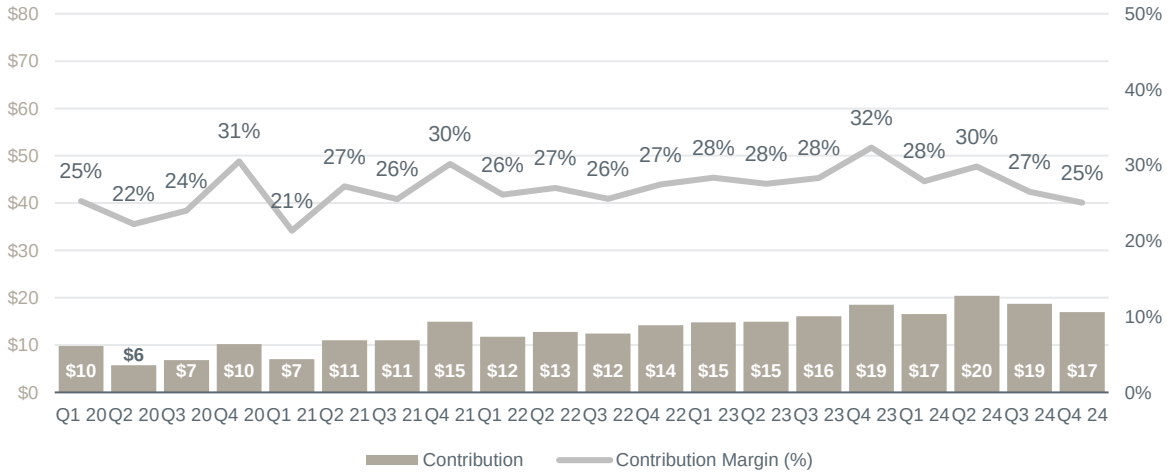
Well Flow Management ($m)



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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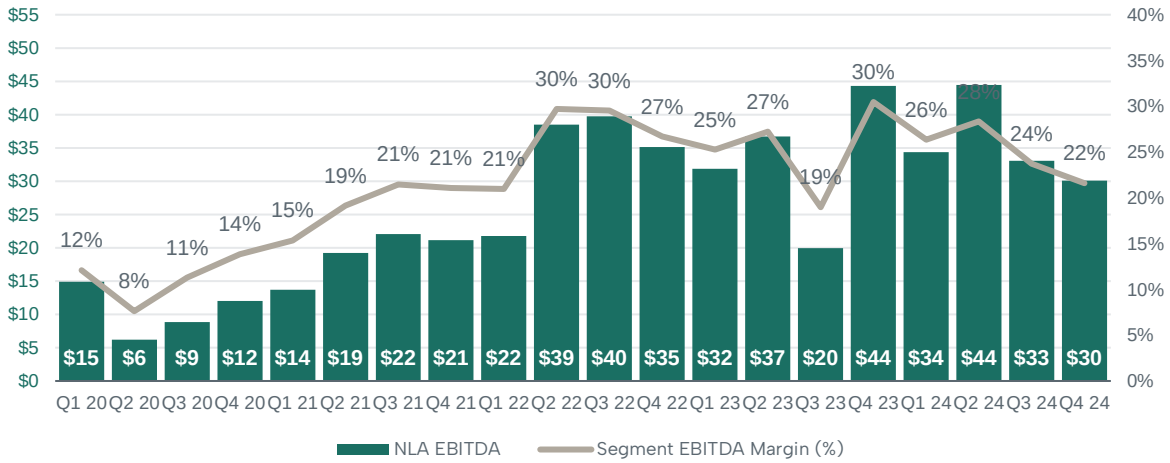
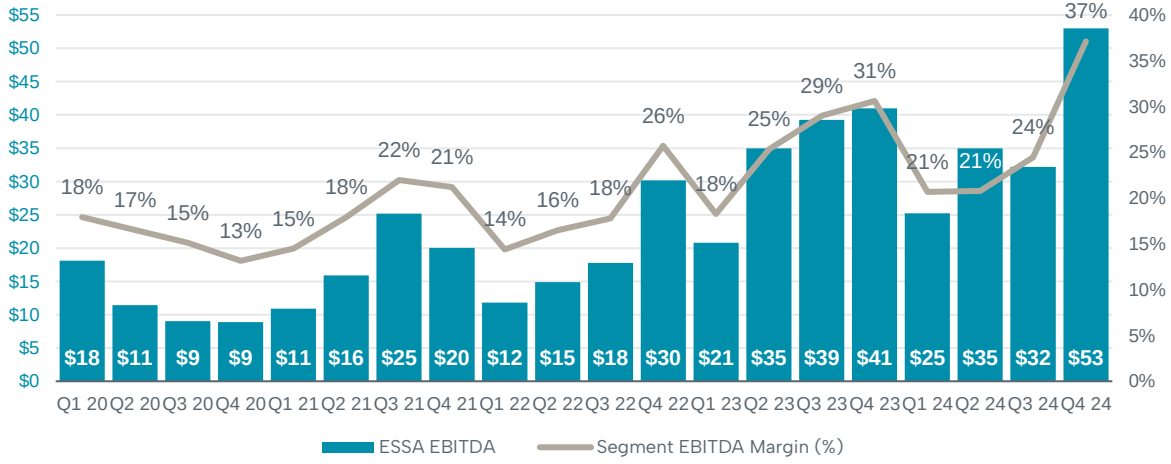
Historical Segment EBITDA by Region

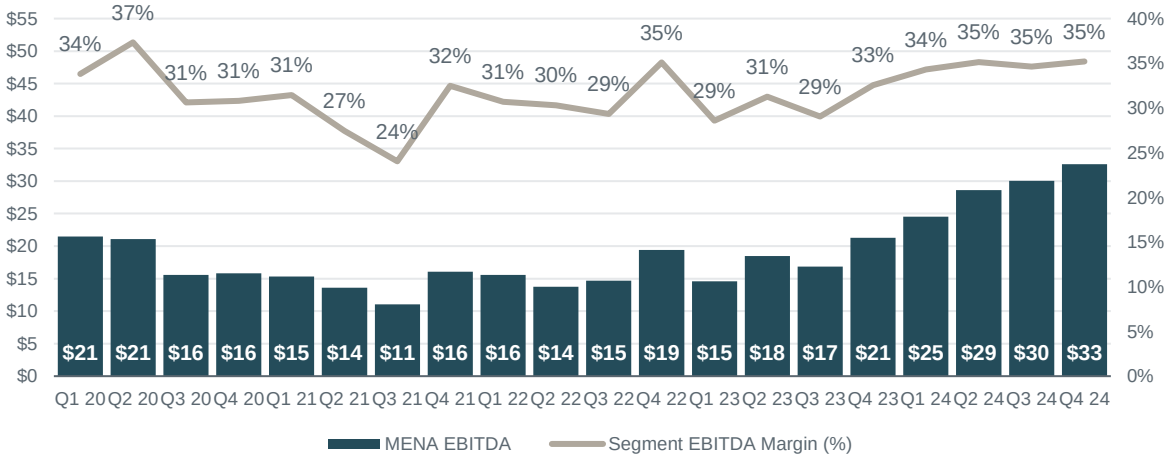
North & Latin America ($m)



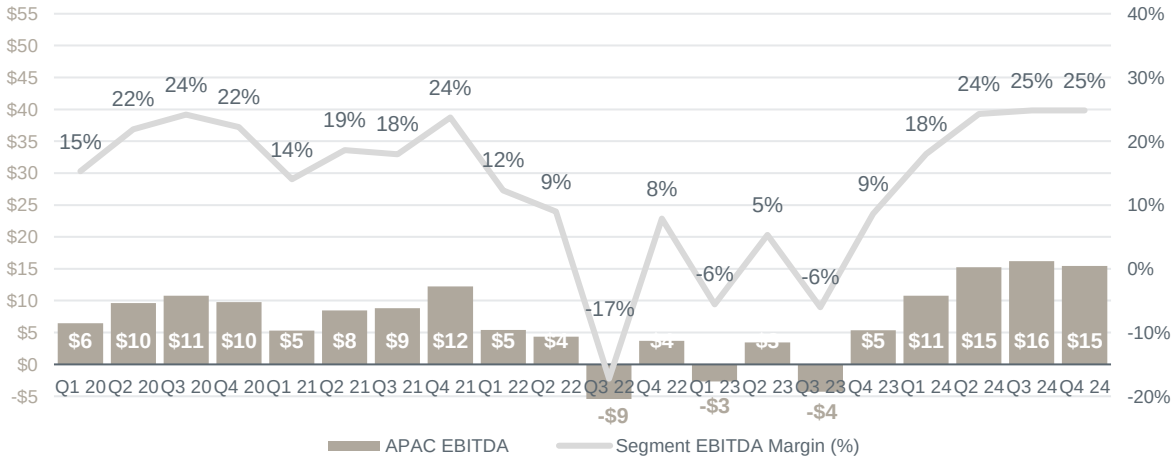
Europe & Sub-Saharan Africa ($m)



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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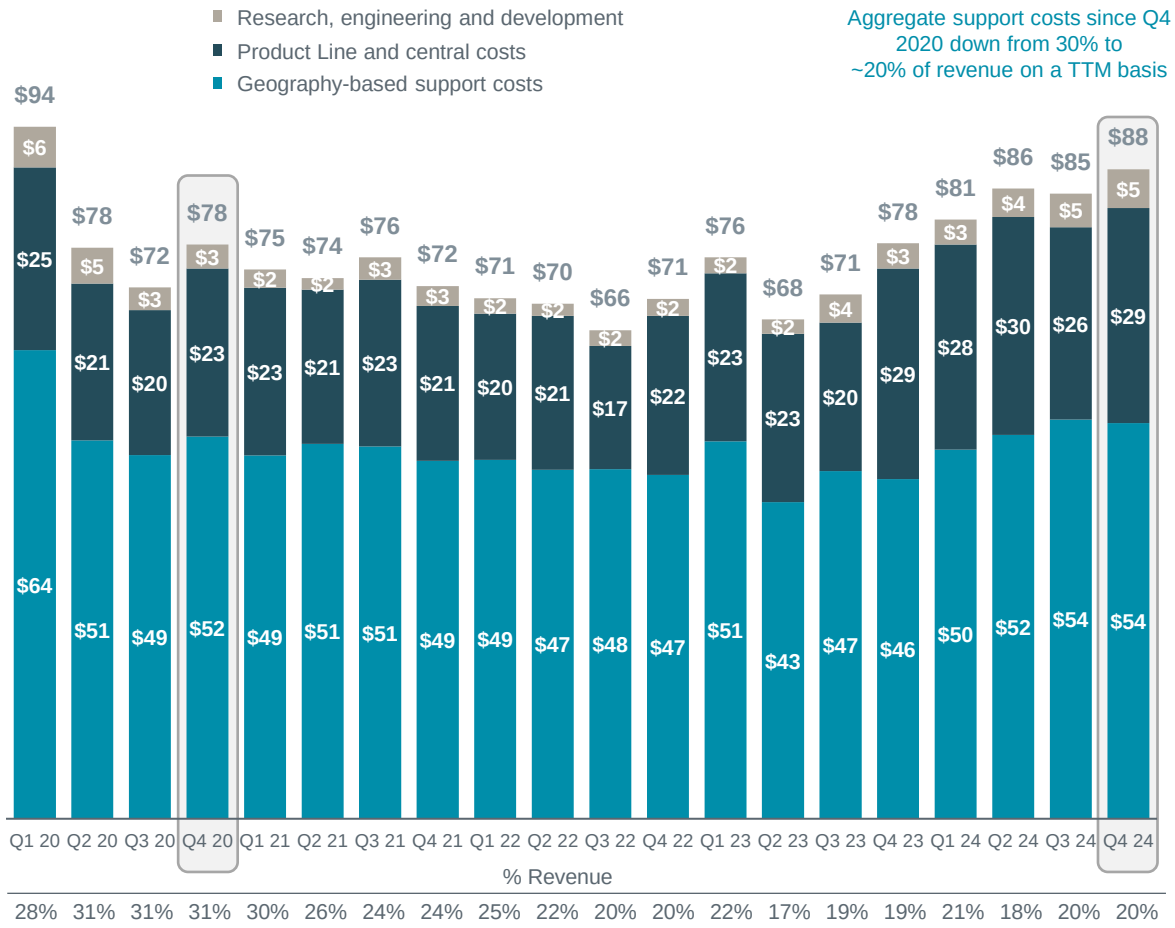
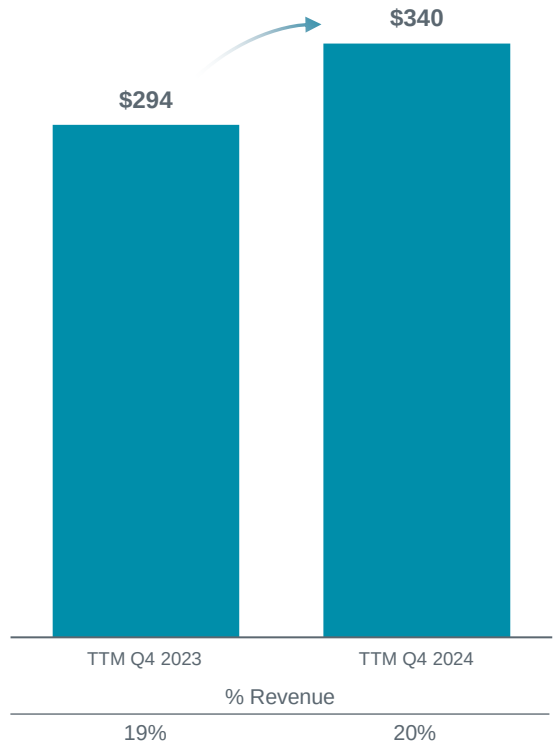
Historical Support Costs

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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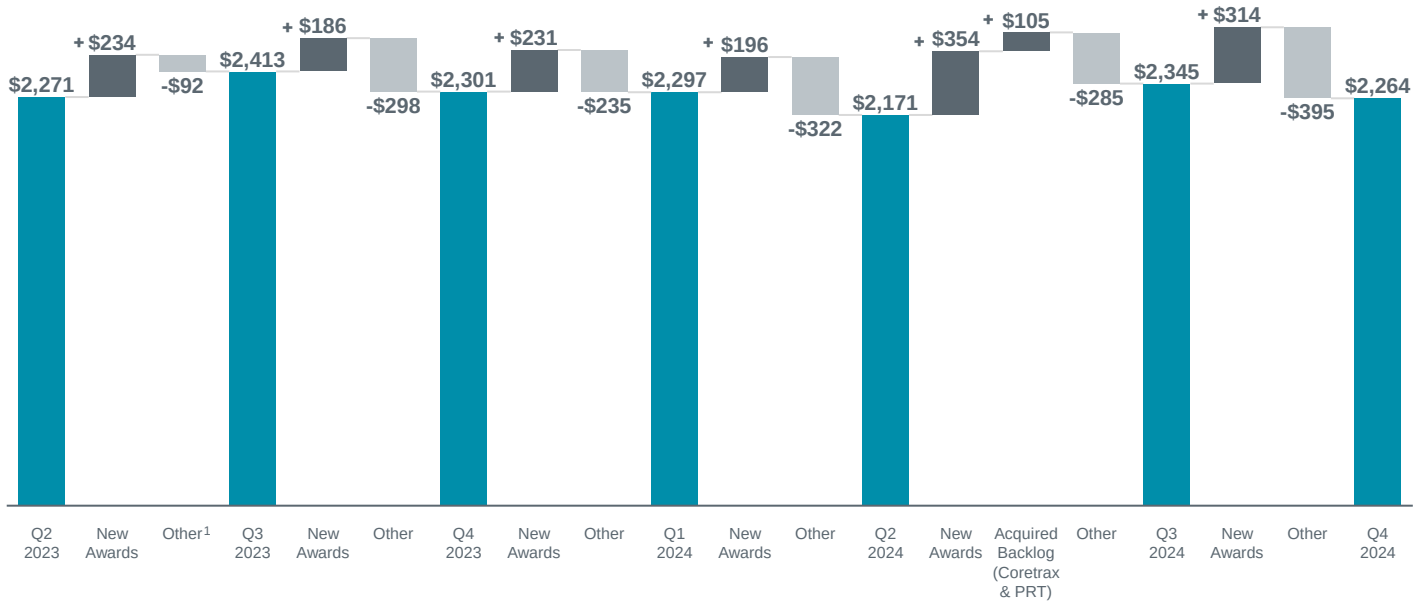
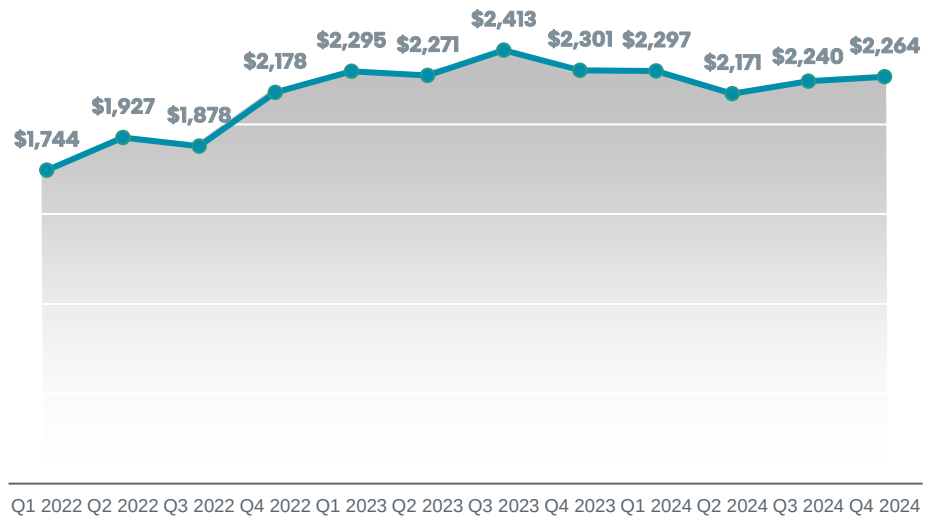
Order Backlog - 7 Quarters

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 Q4 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	Q4 24	
Adjusted EBITDA [1]	$ 51	$ 37	$ 51	$ 48	$ 70	$ 42	$ 72	$ 50	$ 85	$ 67	$ 95	$ 85	$ 100	$ 347
Depreciation, amortization and impairment expenses	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(163)
Severance and other expense	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(9)	(5)	0	(3)	(9)	(17)
Stock based compensation expense	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(5)	(7)	(7)	(7)	(26)
Other income (expense) and exceptional items [2]	(25)	(4)	(2)	(1)	(4)	(3)	(3)	(2)	(1)	(2)	(8)	(1)	(5)	(16)
Interest and finance expense, net	(6)	0	2	2	(3)	(1)	(0)	(0)	(2)	(3)	(4)	(4)	(2)	(13)
Foreign exchange gain (losses)	(3)	3	(5)	(8)	2	1	(1)	(4)	(5)	(3)	(5)	(3)	(3)	(14)
Income tax (expense) benefit	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(13)	(12)	(14)	(11)	(9)	(46)
Net income (loss)	**(91)**	**(11)**	**(4)**	(18)	13	(6)	9	(14)	(12)	(3)	15	16	23	52
Net income (loss)	**(91)**	**(11)**	**(4)**	(18)	13	(6)	9	(14)	(12)	(3)	15	16	23	52
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	42	163
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)	1	(8)
Income and deferred tax movements, net	1	(3)	2	10	0	(1)	(3)	0	2	0	2	(1)	4	6
Debt issuance costs	5	0	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized foreign exchange	0	(3)	5	4	(0)	(2)	(0)	4	4	1	5	(2)	2	6
Stock based compensation expense	54	6	4	5	4	4	6	5	5	5	7	7	7	26
Increase/(Decrease) in net working capital [3]	10	(32)	(37)	(29)	46	(3)	(24)	28	(26)	(7)	(72)	(4)	28	(56)
Other [4]	(5)	(2)	(4)	(4)	(3)	(3)	(0)	(2)	(4)	(2)	(7)	(1)	(10)	(20)
Net cash provided by (used in) operating activities	$ 16	$ (14)	$ 2	$ (1)	$ 93	$ 21	$ 25	$ 59	$ 33	$ 30	$ (13)	$ 55	$ 97	$ 169
Cash paid during the period for interest, net	1	1	1	1	1	1	(0)	1	1	3	3	2	4	12
Cash paid during the period for severance and other expenses	2	0	1	3	1	3	2	2	6	3	6	5	11	26
Cash paid during the period for merger & integration expenses	22	12	6	6	4	2	9	2	4	2	10	2	3	17
Adjusted Cash Flow from Operations[5]	$ 41	$ (1)	$ 10	$ 8	$ 99	$ 27	$ 36	$ 64	$ 43	$ 38	$ 6	$ 65	$ 115	$ 225
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	**81%**	**-4%**	**19%**	**17%**	**141%**	**65%**	**50%**	**126%**	**51%**	**57%**	**6%**	**77%**	**115%**	**65%**

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 GA 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, Q3 2024 and Q4 2024 includes $3m, $12m, $7m, $12m, $28m, $5m, $2m, $2m, $5m, $2m, $1m, $1m, $5m, $2m, $9m, $1m and $4m of merger & integration related expenses, respectively.

2) Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.

3) Others primarily includes net movements in right of use assets and liabilities and movements in pension liabilities.

4) 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)

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	Q4 24
Net Income (loss)	**$ (91)**	**$ (11)**	**$ (4)**	**$ (18)**	**$ 13**	**$ (6)**	**$ 9**	**$ (14)**	**$ (12)**	**$ (3)**	**$ 15**	**$ 16**	**$ 23**
Adjustments:													
Merger and integration expense	28	5	2	2	5	2	1	1	5	2	9	1	4
Severance and other expense	2	1	1	3	2	1	3	2	9	5	(0)	3	9
New facility expense	5	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	54	6	4	5	4	4	6	5	5	5	7	7	7
Gain on disposal of assets	(1)	-	-	-	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	88	12	7	10	11	7	10	8	19	12	16	11	20
Tax benefit	(0)	(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	20
Adjusted net income (loss) attributable to company	**(4)**	**1**	**3**	**(8)**	**24**	**1**	**19**	**(6)**	**7**	**10**	**31**	**28**	**43**

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	Q4 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**	**$ 0.19**
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	0.03
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	0.08
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	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	0.17
Tax benefit	(0.00)	(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	0.17
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**	**0.36**
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	118,129,232

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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	Q4 24	
Total revenue	**$ 296**	**$ 280**	**$ 314**	**$ 334**	**$ 351**	**$ 339**	**$ 397**	**$ 370**	**$ 407**	**$ 383**	**$ 470**	**$ 423**	**$ 437**	**$1,713**
Less: Cost of revenue, excluding depreciation and amortization	(252)	(240)	(257)	(284)	(278)	(290)	(319)	(316)	(317)	(308)	(367)	(331)	(327)	(1,333)
Less: Depreciation and amortization related to cost of revenue	(44)	(35)	(35)	(35)	(34)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(163)
Gross Profit	**(1)**	**6**	**22**	**16**	**39**	**15**	**41**	**17**	**27**	**35**	**62**	**51**	**67**	**216**
Add: Indirect costs included in cost of sales	62	61	60	58	60	65	57	63	66	68	70	72	73	283
Add: Stock based compensation expense & others	12	2	2	2	1	1	2	2	2	2	3	2	2	9
Add: Depreciation and amortization related to cost of revenue	44	35	35	35	34	35	37	37	63	40	41	40	42	163
Contribution [1]	**118**	**103**	**119**	**111**	**135**	**116**	**137**	**119**	**158**	**145**	**176**	**166**	**185**	**671**
Gross Margin	**0%**	**2%**	**7%**	**5%**	**11%**	**4%**	**10%**	**5%**	**7%**	**9%**	**13%**	**12%**	**15%**	**13%**
Contribution margin [2]	**40%**	**37%**	**38%**	**33%**	**39%**	**34%**	**34%**	**32%**	**39%**	**38%**	**37%**	**39%**	**42%**	**39%**

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	Q4 24	
Cost of revenue, excluding depreciation and amortization	**$ 252**	**$ 240**	**$ 257**	**$ 284**	**$ 278**	**$ 290**	**$ 319**	**$ 316**	**$ 317**	**$ 308**	**$ 367**	**$ 331**	**$ 327**	**$ 1,333**
Stock based compensation expense & others	(12)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(2)	(3)	(2)	(2)	(9)
Direct costs (excluding depreciation and amortization) [1]	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(249)	(238)	(294)	(257)	(252)	(1,042)
Indirect costs included in cost of sales	**62**	**61**	**60**	**58**	**60**	**65**	**57**	**63**	**66**	**68**	**70**	**72**	**73**	**283**
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	16	58
Total support costs [2]	**$ 72**	**$ 71**	**$ 70**	**$ 66**	**$ 71**	**$ 76**	**$ 68**	**$ 71**	**$ 78**	**$ 81**	**$ 86**	**$ 85**	**$ 88**	**$ 340**
Support costs as a percentage of revenue	**24%**	**25%**	**22%**	**20%**	**20%**	**22%**	**17%**	**19%**	**19%**	**21%**	**18%**	**20%**	**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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