

Expro Group Holdings N.V.

Q1 | 2025

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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~80%

International

~70%

Offshore



Strong cash flow outlook



Zero net-debt balance sheet

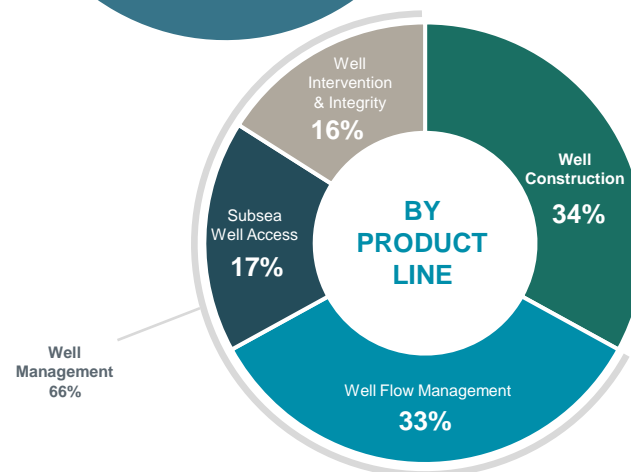
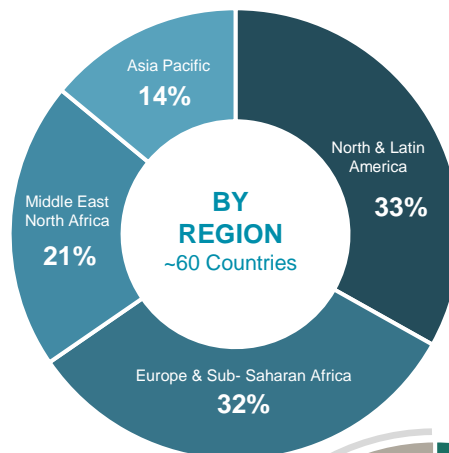
with significant available liquidity

SAFETY & SERVICE QUALITY LEADER

~96%

2024 customer service, quality, and customer job performance rating

TTM REVENUE¹
\$1,720m



~\$930m

Market Capitalization²

~\$870m

Enterprise Value³

Wall Street Estimates

\$350m⁴

2025E Adjusted EBITDA

~2.5x^{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 3/31/25.
- 2) Market capitalization based on approximately 116 million total shares outstanding and an XPRO price per share of ~\$8.00.
- 3) Based on \$121 million interest-bearing debt and \$178 million cash, including restricted cash as of 3/31/25.
- 4) Average 2025 EBITDA estimates from Barclays, Goldman Sachs, and JP Morgan.

Q1 2025 | Key Themes, Strategies, and Performances

Record first quarter revenue and Adjusted EBITDA

Q1 2025 revenue of \$391 million and Adjusted EBITDA of \$76 million (20% of revenue); highest first quarter Adjusted EBITDA results since completing Expro/Frank's merger in the fourth quarter of 2021; Adjusted EBITDA margin highlights continued margin improvements over the last several years

Implantation phase of Drive25 cost optimization program

Completion of +50% of cost improvement initiatives measured through real-time tracking dashboard that provides line of sight for realized cost savings in 2025

Internationalization of new technologies to increase automation, improve safety, optimize production, and decrease emissions

Successful new technology deployments include CENTRI-FIT™ in Indonesia, Blackhawk Generation-X Rotational Plug Launcher in Norway, system integration test of our open water, intervention riser system (OWIRS) in Norway, QPulse™ multiphase flow meter in Saudi Arabia, and PRT Offshore surface handling equipment in Ghana and APAC

Strong and defensible businesses; zero net debt balance sheet; robust backlog at \$2.2 billion

Q1 2025

Revenue

\$391m

⬇️ 11% Q/Q | ⬆️ 2% Y/Y

Adjusted EBITDA

\$76m

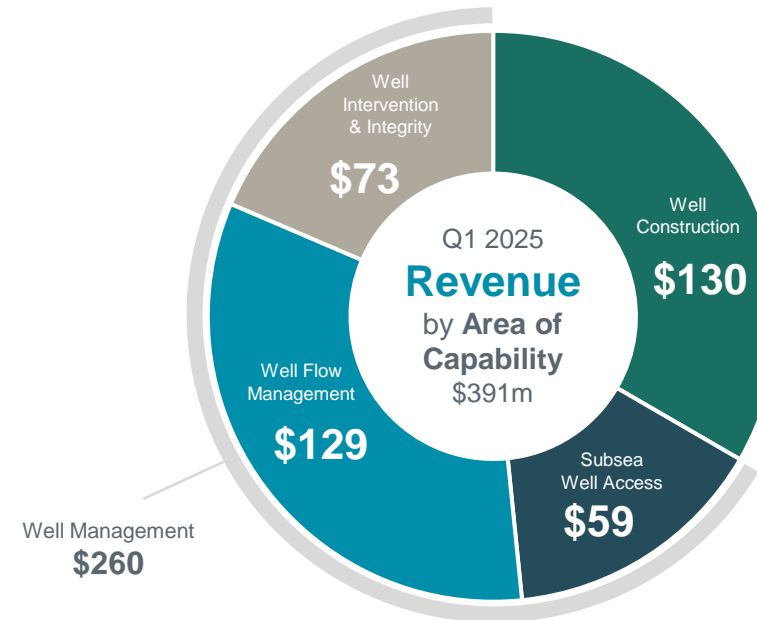
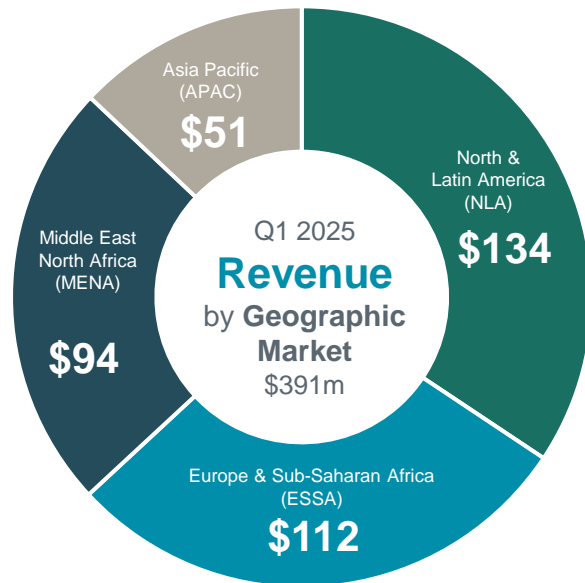
⬆️ 24% Q/Q | ⬆️ 13% Y/Y

Adjusted EBITDA Margin

20%

+200 basis points Y/Y

Revenue by Region and Area of Capability



(\$m)	Q1 2025	4Q 2024	Seq Δ	1Q 2024	Δ 2024	1Q 2023	Δ 2023
NLA	\$134	\$139	-4%	\$130	3%	\$126	6%
ESSA	\$112	\$143	-21%	\$122	-8%	\$114	-1%
MENA	\$94	\$93	1%	\$71	31%	\$51	84%
APAC	\$51	\$62	-19%	\$60	-15%	\$49	4%
Total	\$391	\$437	-11%	\$383	2%	\$339	15%

(\$m)	Q1 2025	4Q 2024	Seq Δ	Q1 2024	Δ 2024	Q1 2023	Δ 2023
Well Construction	\$130	\$145	-10%	\$120	9%	\$128	2%
Well Management ¹	\$260	\$292	-11%	\$263	-1%	\$211	23%
Total	\$391	\$437	-11%	\$383	2%	\$339	15%

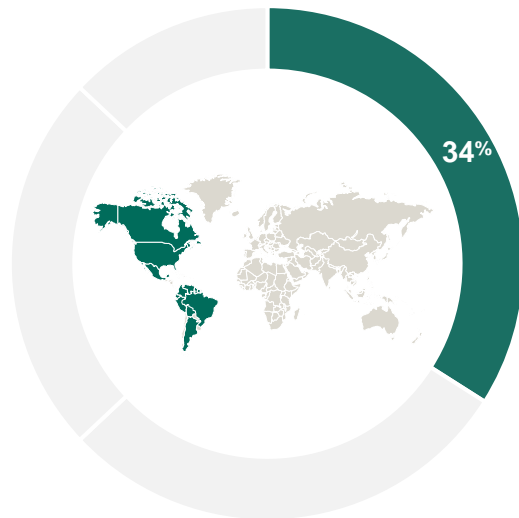
Note: Certain totals may not add due to use of rounded numbers.

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

North and Latin America (NLA)

Regional Highlights | Q1

North & Latin America



NLA Revenue (\$m)

\$134m

⬇️ 4% Q/Q

⬇️ 3% YoY

NLA Segment EBITDA (\$m)¹

\$30m

⬇️ 1% Q/Q

⬇️ 12% YoY

NLA Segment EBITDA margin (\$m)¹

23%

Key Highlights

Lower revenue from well construction in US, Mexico and Guyana and lower well flow management revenue in Argentina and Mexico, partially offset by higher subsea well access revenue in US and well intervention and integrity revenue in Argentina. Increase in Segment EBITDA and Segment EBITDA margin was primarily attributable to increased activity on higher margin projects.

In the Gulf of America, secured a three-year well construction contract for the development phase of a deepwater field covering tubular running services (TRS) for four rigs. The new contract award, valued at approximately \$50m, integrates some of Expro's most advanced technologies, including Centri-FI™, completions elevator, completions tongs, iCAM® and jet strings.

In Brazil, positive trend continues securing further work across drilling and completions, and workover and abandonment valued at more than \$30m.

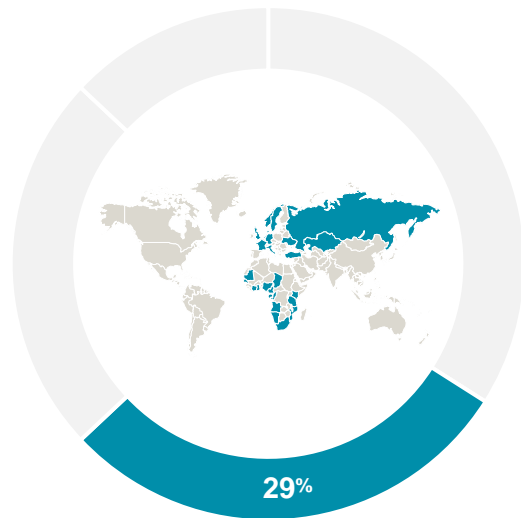
Continued market share growth for acquired PRT Offshore business, leading to record revenue and Adjusted EBITDA. Notable achievements include providing services for seven subsea customers in the Gulf of America simultaneously, while leveraging Expro's global footprint to secure new awards in APAC and ESSA.

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 | Q1

Europe & Sub-Saharan Africa



ESSA Revenue (\$m)

\$112m

⬇️ 21% Q/Q

⬇️ 8% YoY

ESSA Segment EBITDA (\$m)¹

\$29m

⬆️ 45% Q/Q

⬆️ 16% YoY

ESSA Segment EBITDA margin (\$m)¹

26%

Key Highlights

The sequential decrease in revenues was primarily driven by lower subsea well access revenue in Angola, offset by increased production solutions (well flow management) revenue in Congo. Decrease in Segment EBITDA margin primarily attributable to decrease in higher margin subsea well access activity in Angola.

Secured a key contract valued at ~\$8m to deliver integrated well testing services for a high-profile Carbon Capture and Storage (CCS) project in the North Sea, strengthening our commitment to sustainable energy solutions.

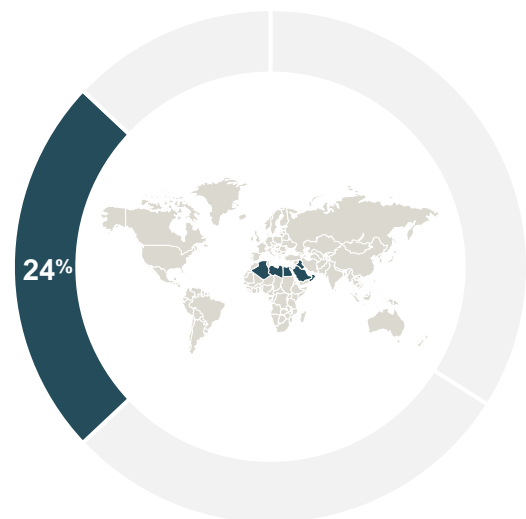
Successful system integration test (SIT) of our open water intervention riser system (OWIRS), the first of its kind to be built by Expro. The equipment, delivered under a seven-year contract and currently mobilized for offshore deployment has been on rental since the successful SIT in December, pending operational call-out. Expro's OWIRS ensures safe and reliable subsea well access across development, intervention and abandonment, unlocking production gains while minimizing operational costs.

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.

Middle East & North Africa (MENA)

Regional Highlights | Q1

Middle East & North Africa



MENA Revenue (\$m)

\$94m

↑ 1% Q/Q
↑ 31% YoY

MENA Segment EBITDA (\$m)¹

\$34m

↑ 5% Q/Q
↑ 39% YoY

MENA Segment EBITDA margin (\$m)¹

37%

Key Highlights

The increase in revenue was driven by higher well intervention and integrity revenue in Qatar, higher production solutions revenue in Algeria, and higher revenue from the Coretrax product line (well construction), partially offset by lower well construction revenue in Egypt. The increase in Segment EBITDA and Segment EBITDA margin primarily reflects activity mix.

Successfully concluded deepwater operations for clients in the East Mediterranean for TRS services for two exploration wells in the region.

Executed the first ReLine, expandables deployment in Saudi Arabia since acquiring Coretrax in May 2024.

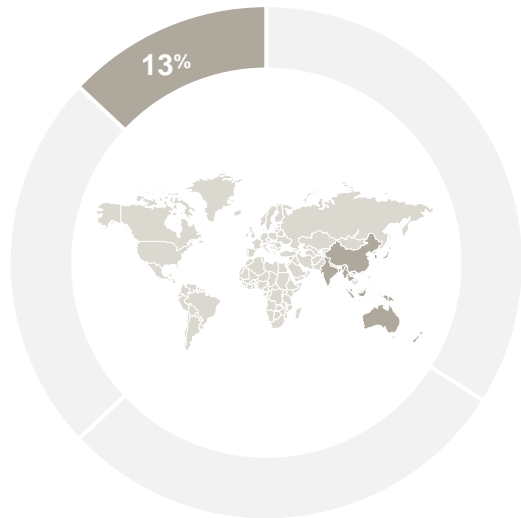
In Saudi Arabia, QPulse™ multiphase flow meter technology was successfully piloted on the Jafurah field, demonstrating excellent flow data correlation across three phases compared to the traditional test separator. This success allows the technology to be used for production testing as a standalone technology, eliminating the need for a conventional separator. This non-intrusive solution offers rapid, cost-efficient data essential for field production allocation and well performance monitoring, all while being non-radioactive and maintaining a low carbon footprint.

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.

Asia Pacific (APAC)

Regional Highlights | Q1

Asia Pacific



APAC Revenue (\$m)

\$51m

⬇️ 19% Q/Q

⬇️ 15% YoY

APAC Segment EBITDA (\$m)¹

\$11m

⬇️ 30% Q/Q

⬆️ 1% YoY

APAC Segment EBITDA margin (\$m)¹

21%

Key Highlights

Decrease in revenue was primarily due to lower subsea well access, well flow management and well construction activity offshore Australia following completion of a large project in the fourth quarter of 2024, and lower well intervention and integrity activity in Brunei and Malaysia, partially offset by increased Coretrax activity (well intervention and integrity) onshore in Australia. The decrease in Segment EBITDA is attributable to lower activity and mix.

Secured a three-year contract in Indonesia for ~\$15m for combined electric line cased hole and slickline services on a single unit across 315 wells.

Two-year contract valued over \$8m in Brunei to deliver well metering services for production assets. The agreement, which commenced in February 2025, underscores Expro's role in enhancing the clients reservoir and facility management through advanced well flow measurement solutions, such as QPulse™ multiphase flow meters and sonar meters.

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.

Customer and Technology Highlights

Cementing Firsts: Blackhawk Generation-X Rotational Plug Launcher

Expro successfully completed its first deployment of the Generation-X Rotational Plug Launcher in Norway, showcasing Expro's commitment to integrating advanced technology and automation in operations.

The deployment of our Generation-X Rotational Plug Launcher included our proprietary Skyhook® wireless cement-line make-up device, and all plug launches were successfully confirmed without personnel having to enter the red zone, enhancing the safety of the client's operations.

The feedback from the client was overwhelmingly positive, particularly praising the Skyhook's enhancement of safety and the execution of the Norway operations team.

Completion of two well CCUS appraisal testing

Expro successfully completed a two-well CCS appraisal testing program in Norway.

We provided well testing, DST, subsea intervention, and fluid sampling services to conduct injectivity testing on various zones in the reservoir for potential CO₂ storage.

From January to March 2025, Expro Scandinavia tested two CCS appraisal wells offshore Norway, delivering eight injection fall-off well tests.

These jobs were meticulously planned, requiring a close relationship between onshore maintenance, logistics, and other support functions to ensure a constant supply of fresh tools as the operation progressed. The project was delivered as a cohesive team effort, including both onshore and offshore personnel.

CENTRI-FI® Internationalizes

Expro continues to lead in technology and innovation, successfully deploying CENTRI-FI™ for a major international oil company in Indonesia, marking its maiden international deployment.

The CENTRI-FI™ Consolidated Control Console is one of a suite of digitally intelligent well construction solutions that allows a fully integrated TRS operation from a single tablet while removing personnel from the rig floor.

This system exemplifies our commitment to automation and operational excellence.

Outlook for 2025

Key Highlights

Full-year 2025 revenue expected to be +\$1,700m.

Adjusted EBITDA expected to be +\$350m.

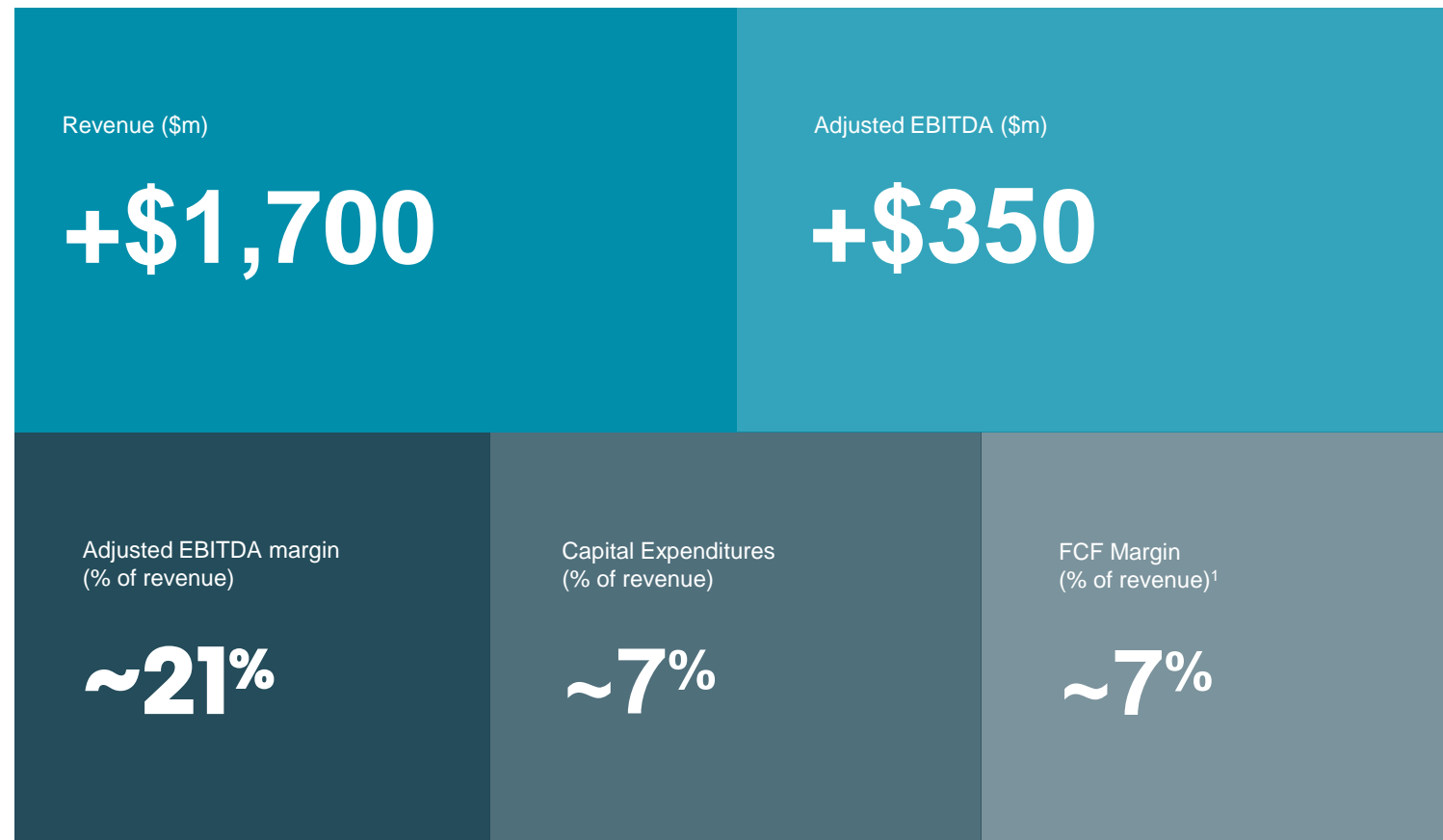
Quarterly Outlook

Expected Q2 revenue of \$400m to \$410m, or up ~4% sequentially from Q1 and down ~14% year-over-year primarily due to the non-repeat of a large subsea project delivered in Q2 2024, in both cases based on the mid-point of guidance.

Expected Q/Q revenue increase reflects an expected seasonal increase in activity and planned start-ups of new projects.

Q2 Adjusted EBITDA is expected to be \$80m to \$90m, with Adjusted EBITDA margin sequentially higher by +100 bps and ~50 bps year-on-year, in both cases based on the mid-point of guidance.

2025 Outlook



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.

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; Q1 2025 reflects strong results in MENA and improved activity mix, including from acquired Coretrax business

Sustaining MENA outperformance with differentiated offering

Coretrax contribution of a full twelve months should be additive to Expro's margins and service offerings with global deployment opportunities being captured

Operations and maintenance phase of Congo project

Construction and commissioning phase complete; full quarter of the operations and maintenance phase realized in Q1 with margins that are accretive to the overall business

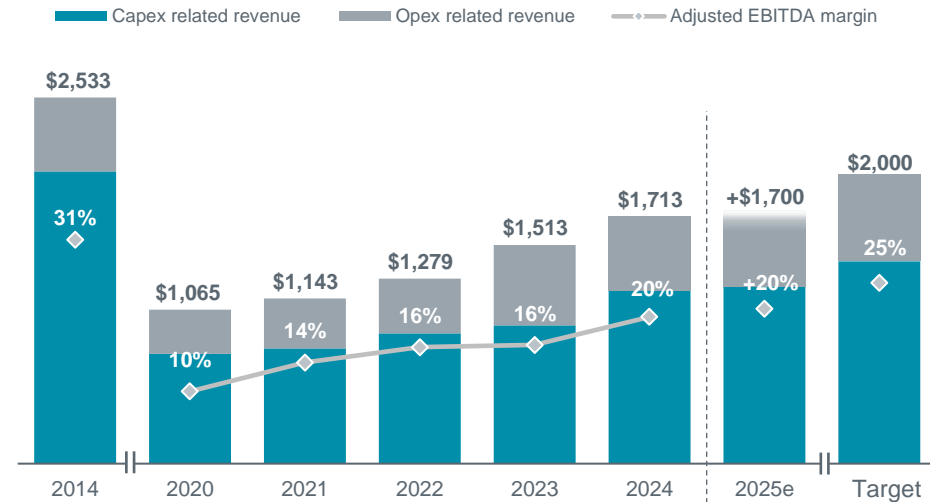
Accelerating development and commercialization of new technologies

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 +\$30m with ~50% of targeted annual savings to be reflected in 2025 financial results

Medium-Term Targets for Revenue, and Adjusted EBITDA margin^{1,2,3}



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 on 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.

Drive25 Cost Optimization Initiative is a Key Driver in 2025 for Expro's Medium-term Goal of 25% Adjusted EBITDA Margin

Key cost initiatives:

- » Build a lean, scalable organization
- » Simplify processes and reduce low-value adding tasks
- » Eliminate duplicative efforts
- » Reduce overall labor and support costs and improve operating leverage (margin expansion) with growth
- » Realize cost savings through efficient work practices

57%

of overall savings identified, with P&L impact visible

\$30m

in targeted run-rate savings, ~50% of which should be reflected in 2025 financial results

Project management developed a real-time savings tracker for cost monitoring



Total action items:

457

Completed:

156

In progress:

91

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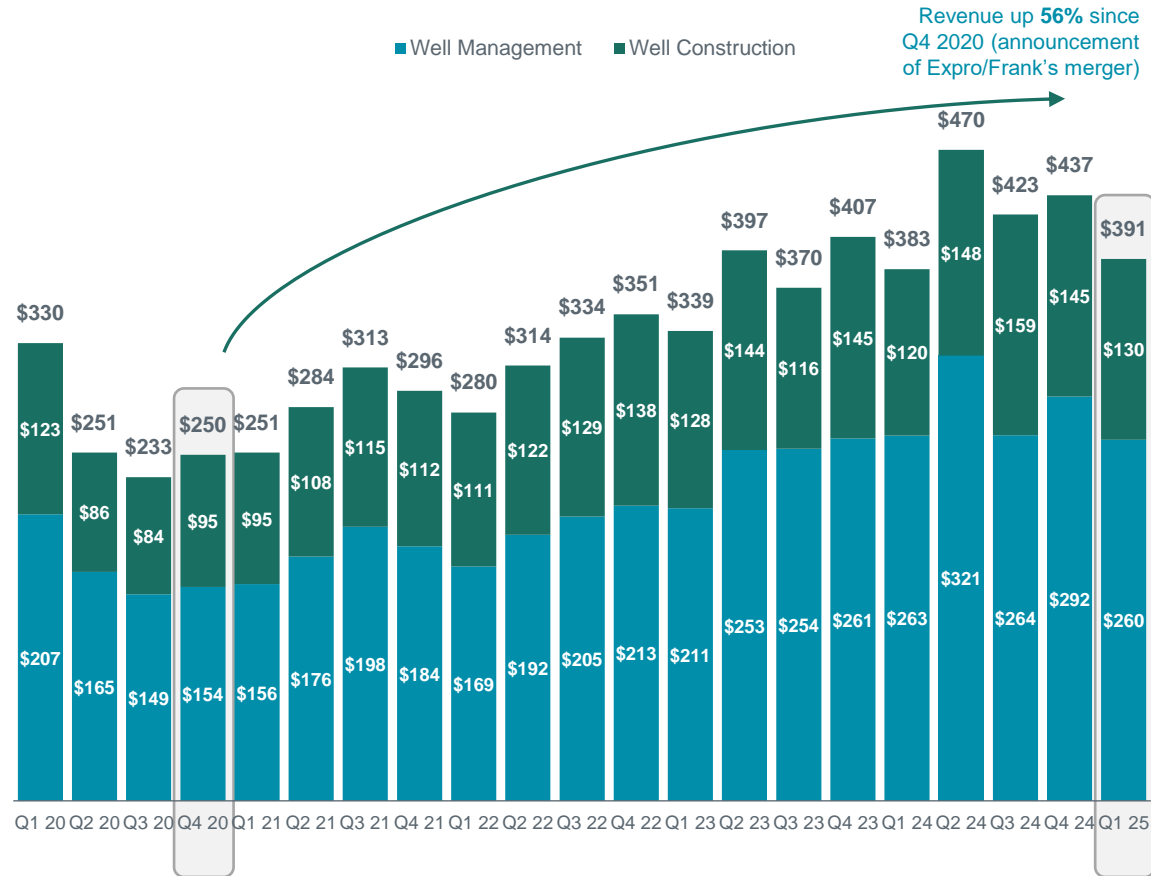
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Appendix:

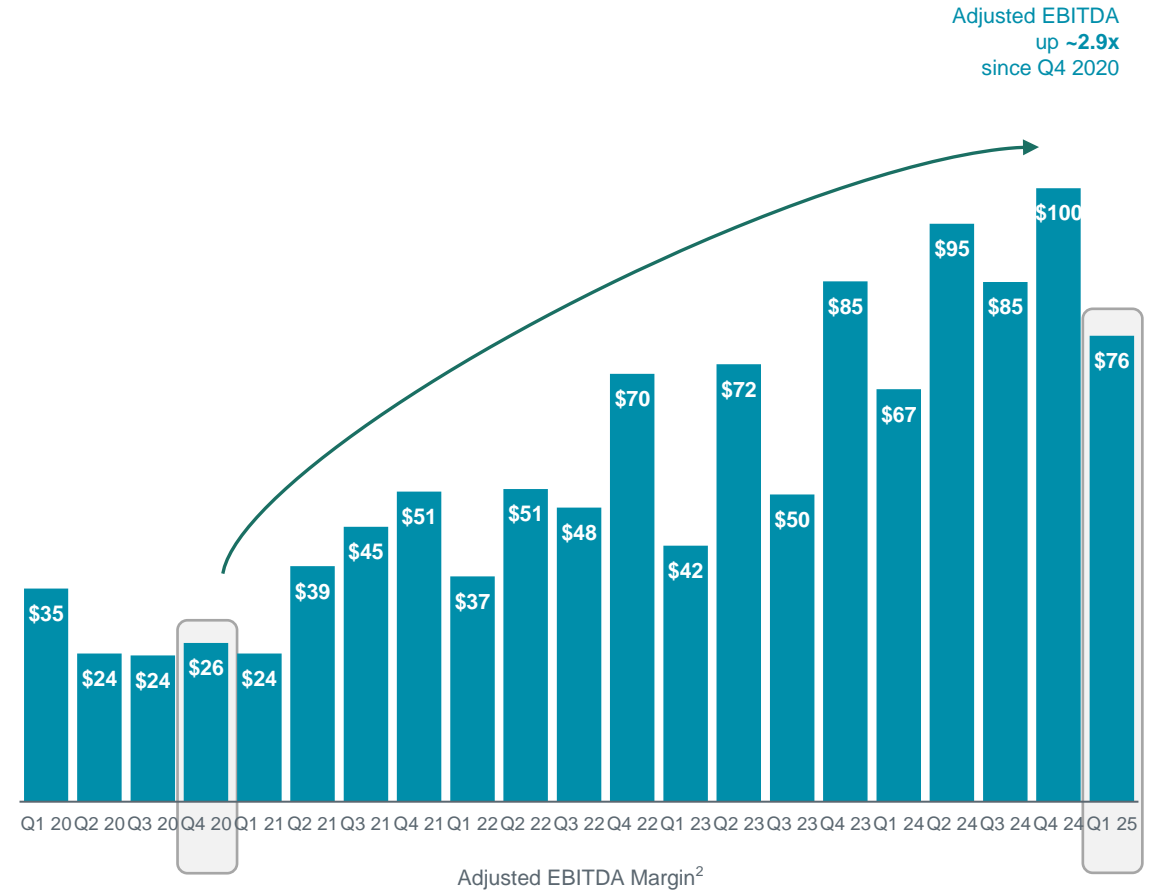
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Historical Revenue and Adjusted EBITDA

Revenue (\$m)



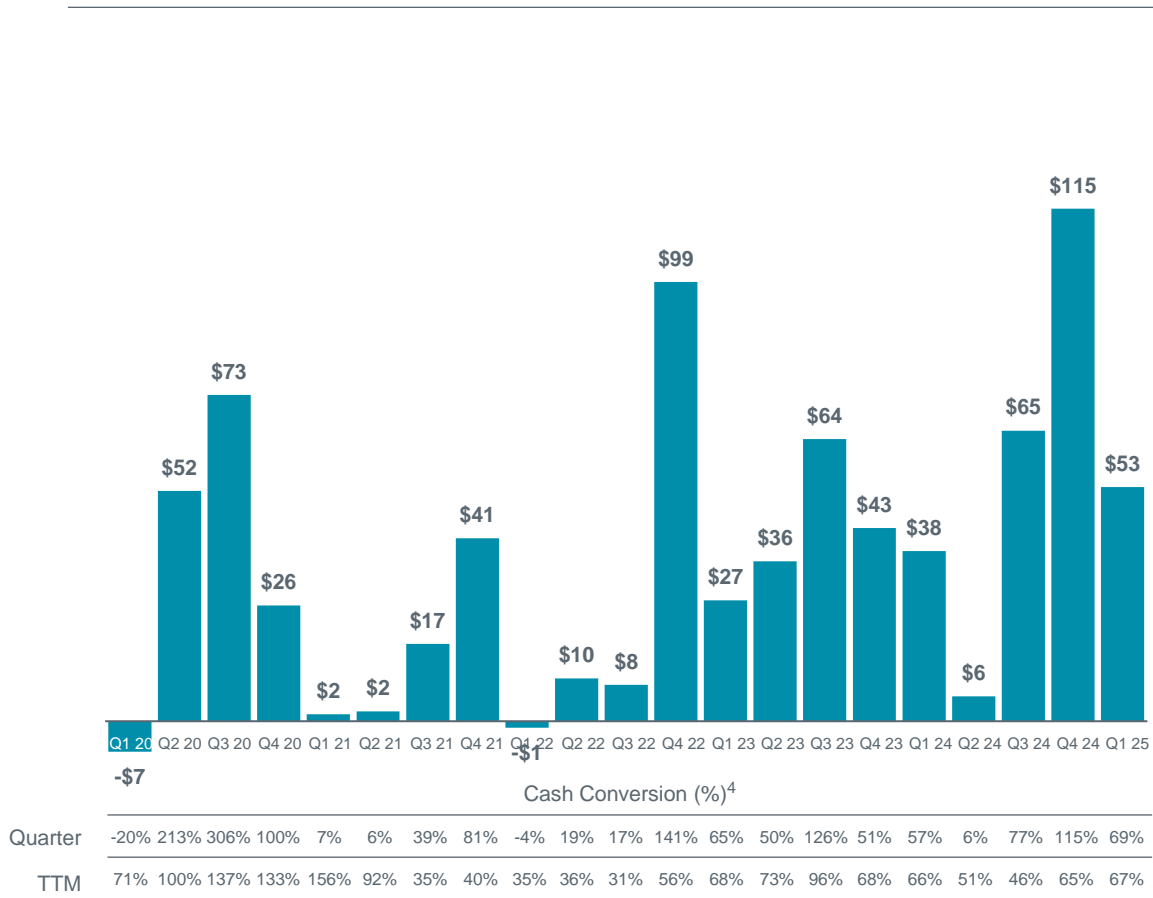
Adjusted EBITDA (\$m)¹



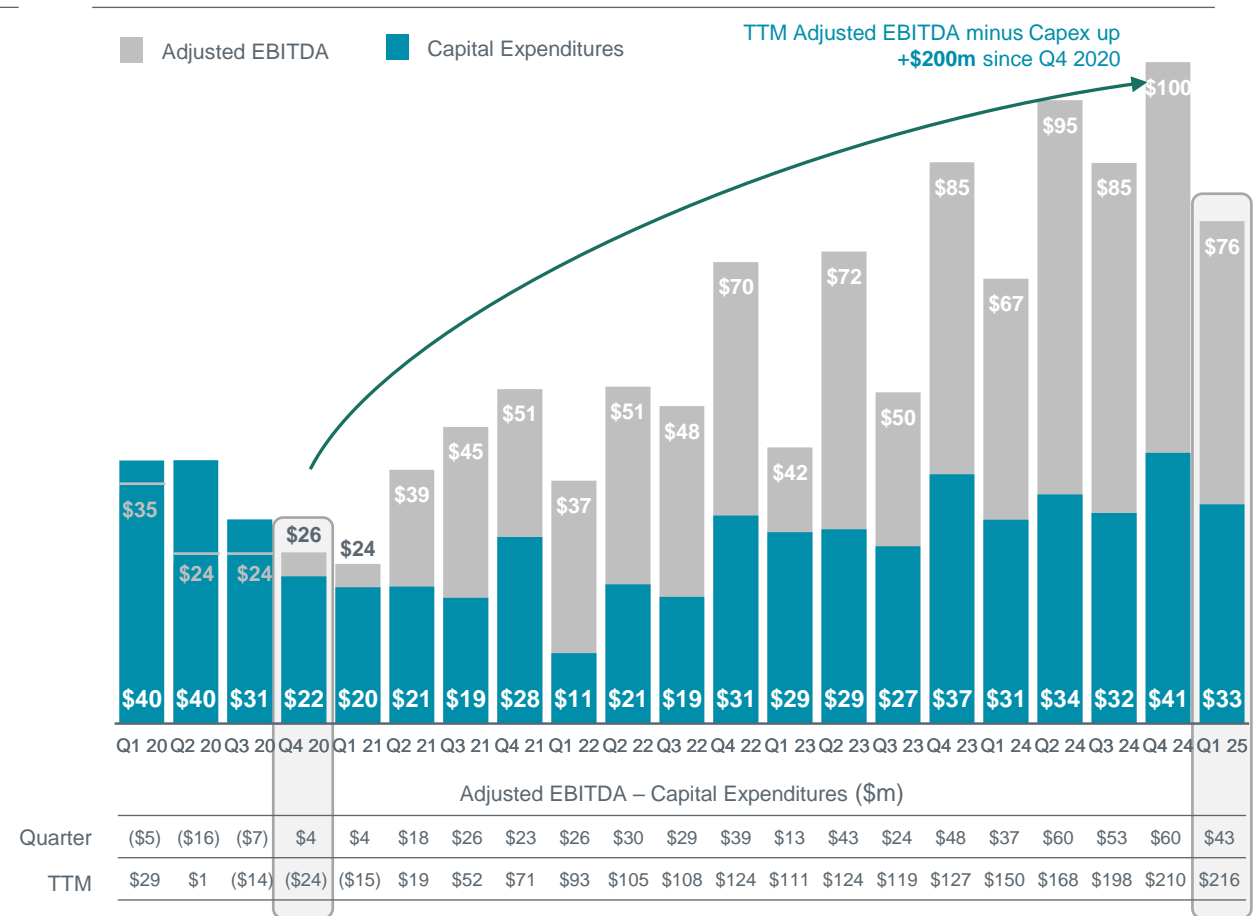
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation.
 1) Includes unrecoverable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

Historical Adjusted Cash Flow from Operations and Capex

Adjusted Cash Flow from Operations (\$m)¹



Adjusted EBITDA² / Capital Expenditures (\$m)³

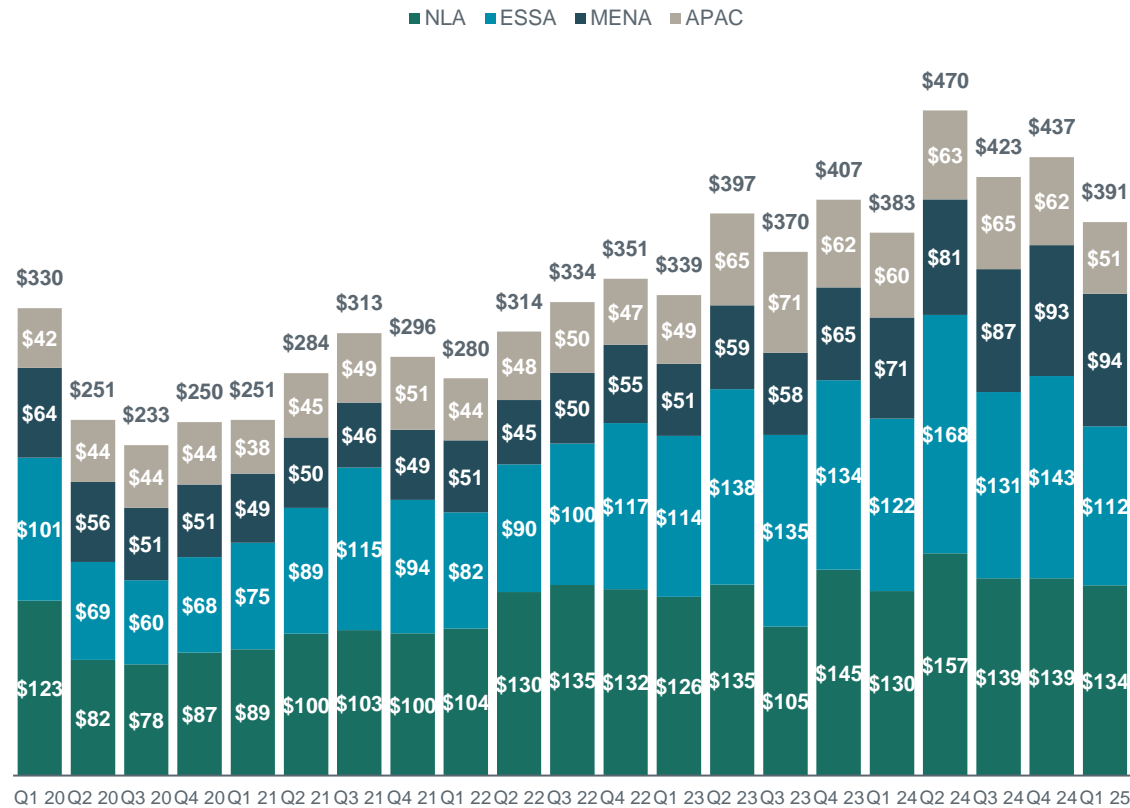


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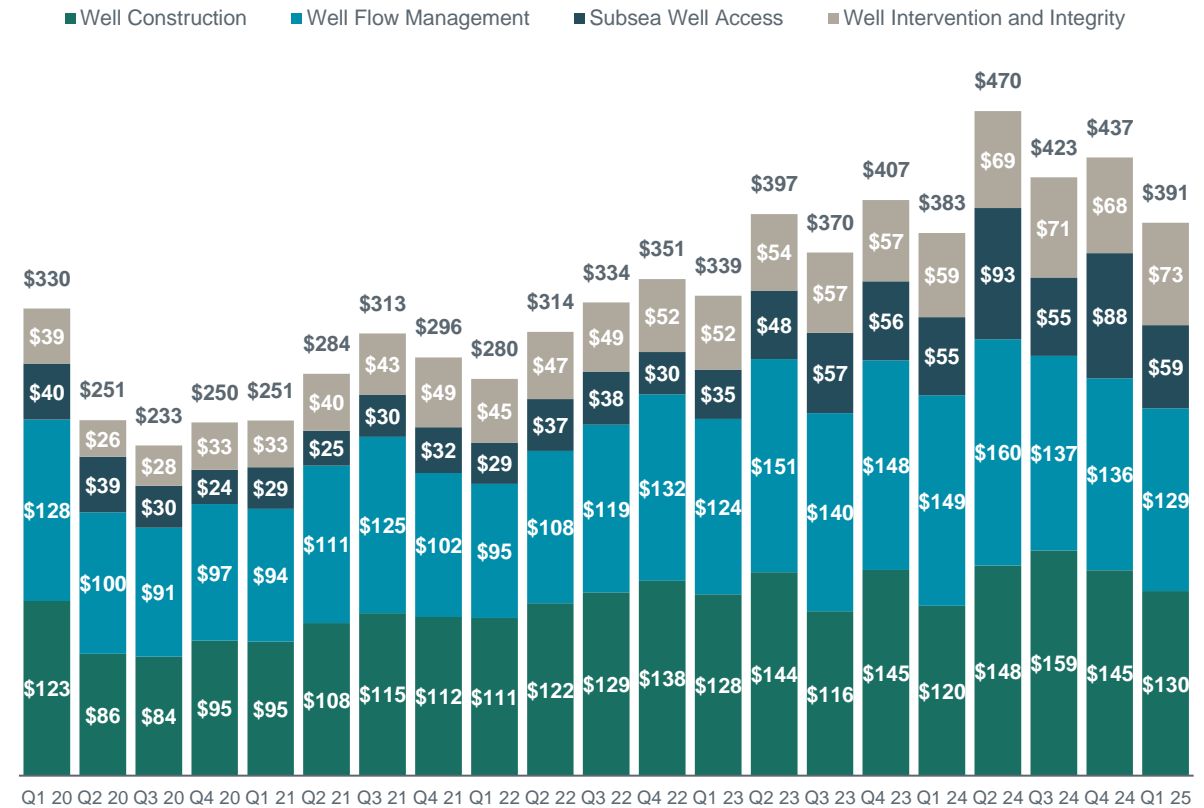
- Adjusted Cash Flow from Operations defined as net cash provided by (used in) operating activities adjusted for cash (received) paid during the period for interest, net, severance and other expense and merger and integration expense.
- Adjusted EBITDA includes unrecoverable LWI-related costs during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



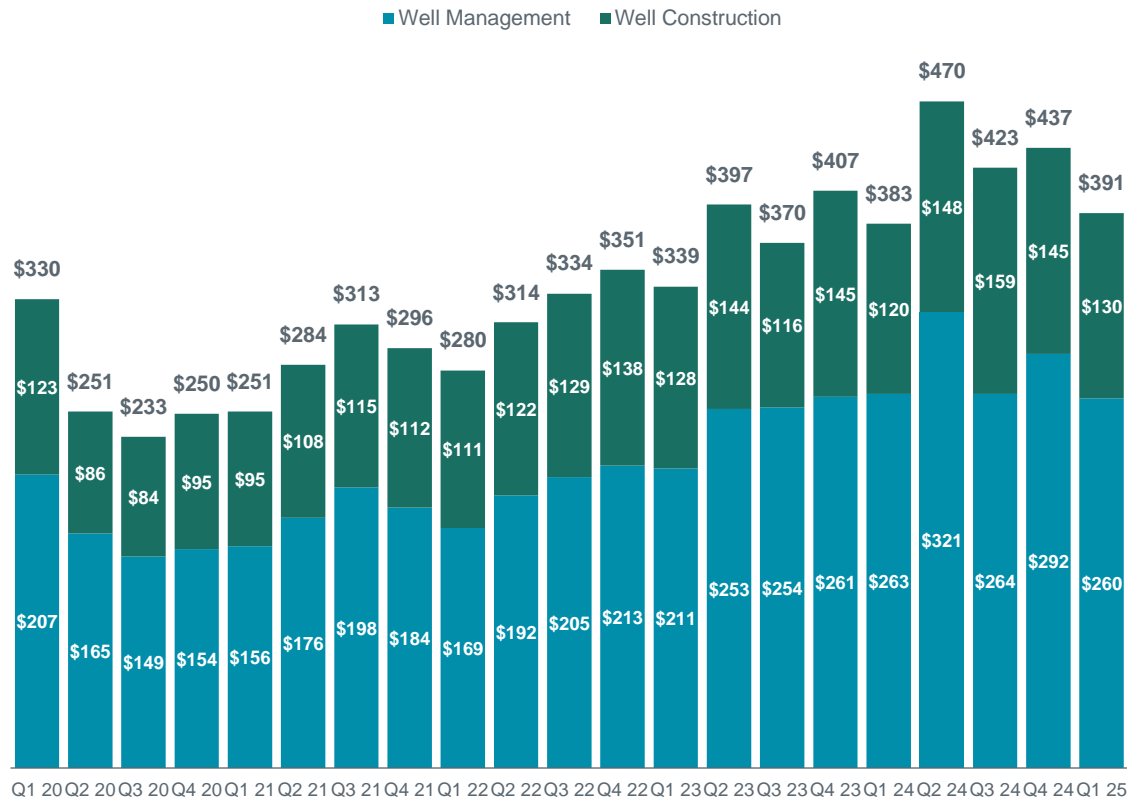
By Product Line (\$m)



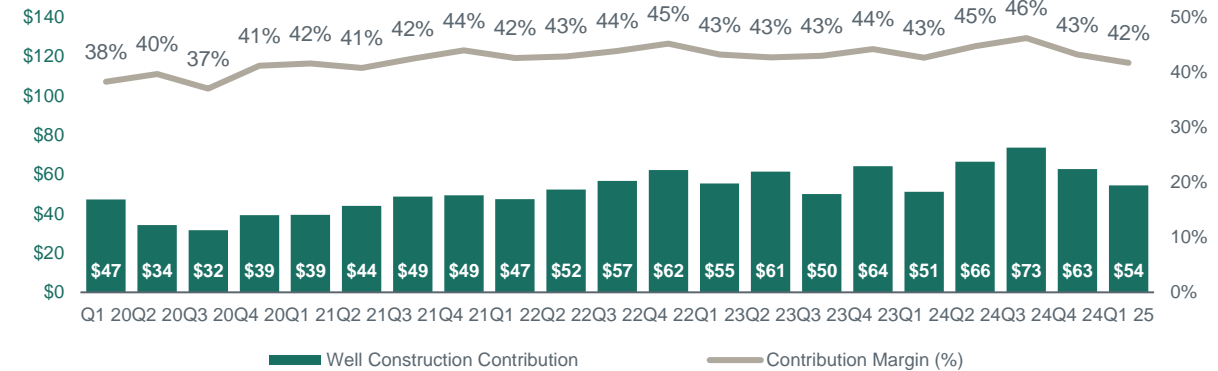
Note: Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation. During Q1 2022, certain product offerings were realigned between Well Flow Management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

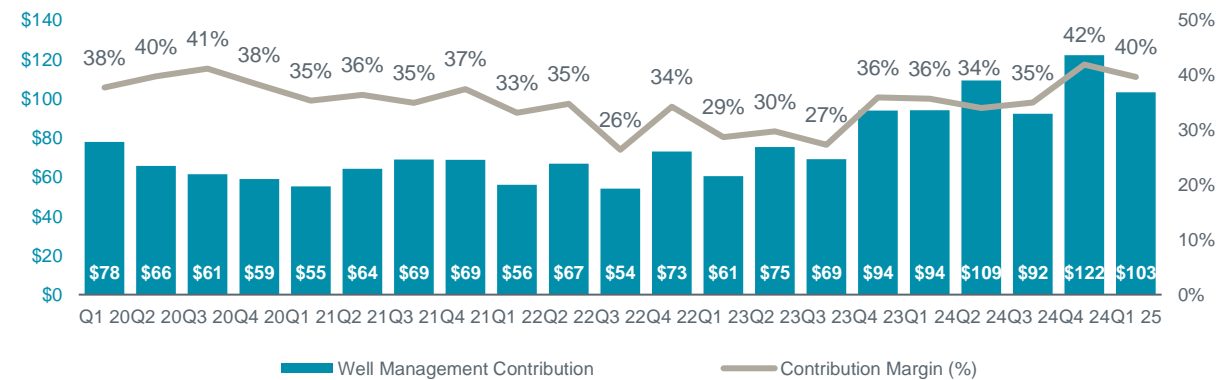
Revenue (\$m)



Well Construction (\$m)



Well Management (\$m)¹

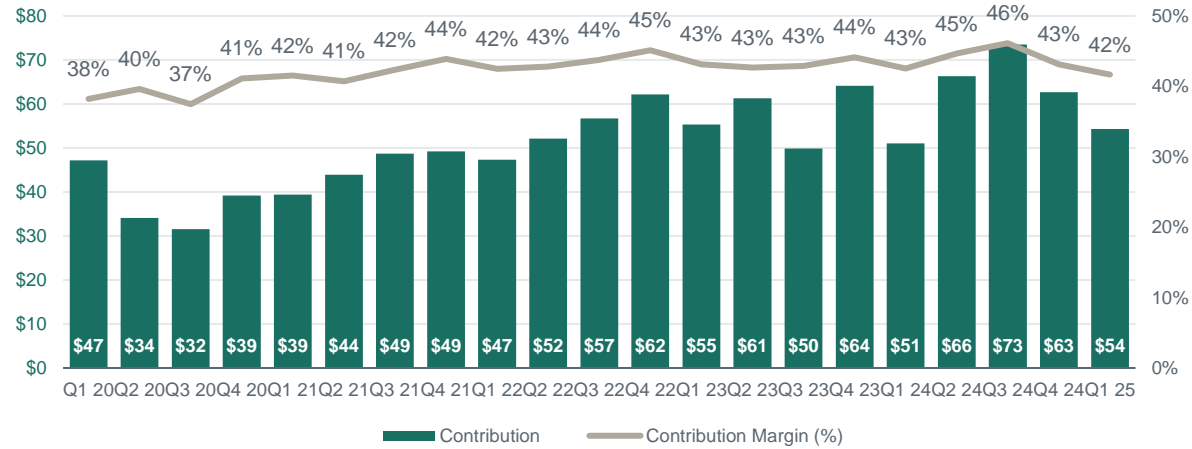


Note: Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue. Comparative information for direct costs, support costs and contribution has been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

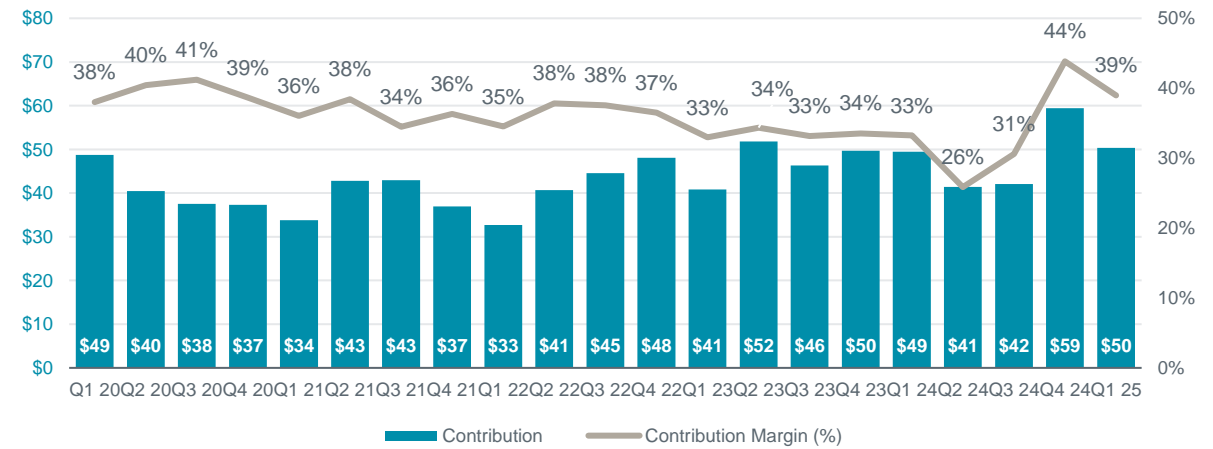
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Historical Contribution by Product Line

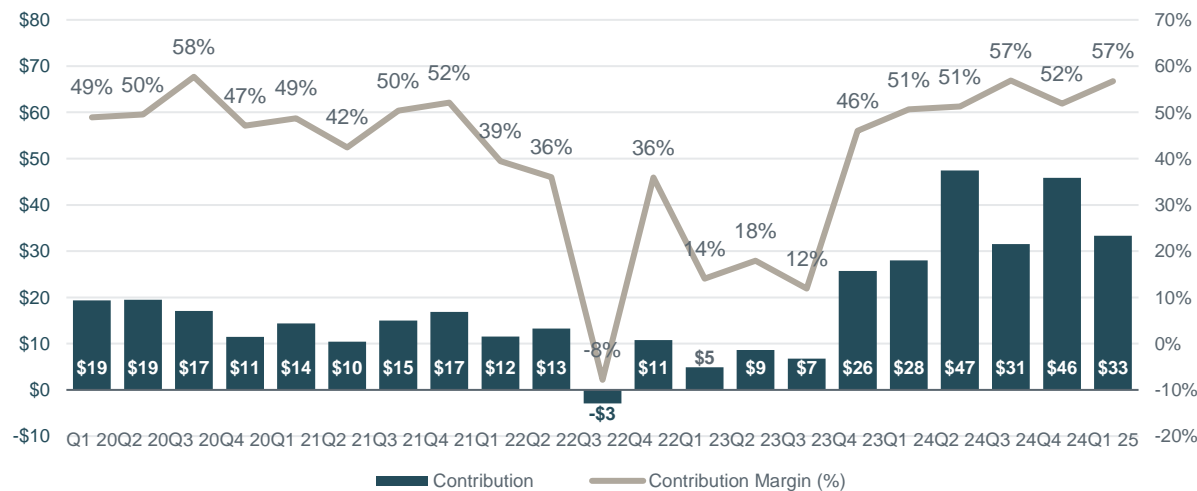
Well Construction (\$m)



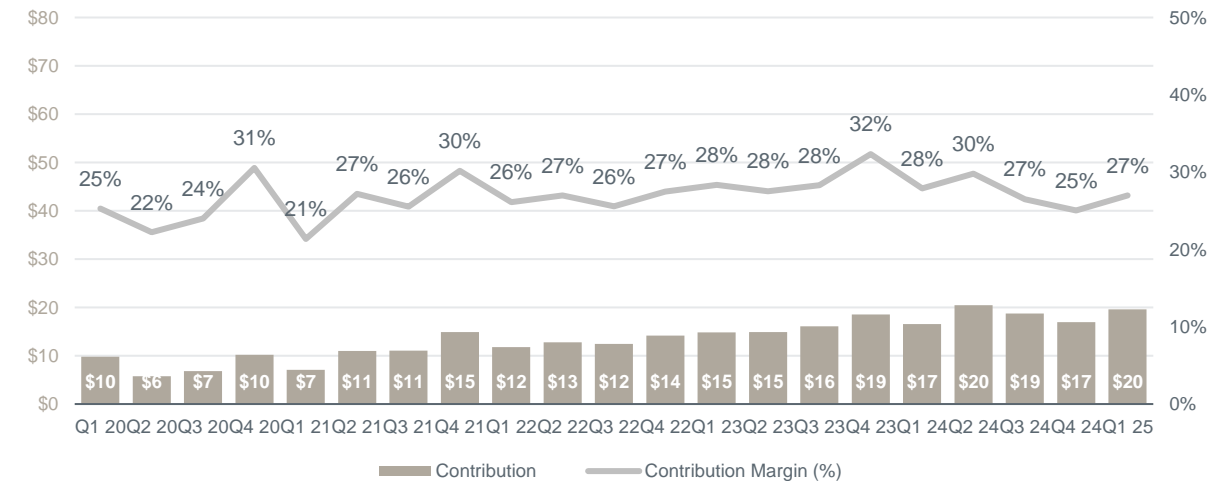
Well Flow Management (\$m)



Subsea Well Access (\$m)¹



Well Intervention & Integrity (\$m)

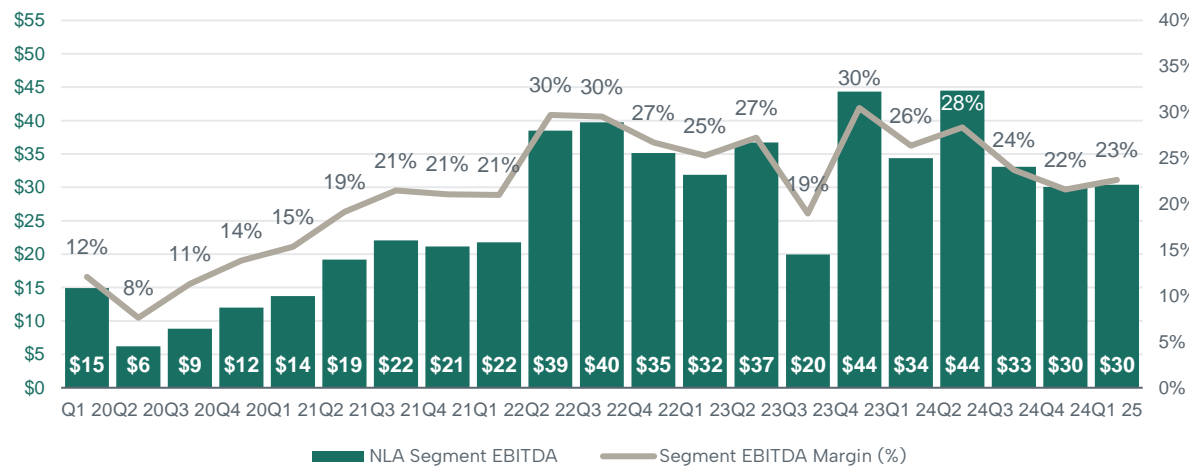


Note: Contribution margin is defined as product line revenue less direct costs attributed able to the product line and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as product line margin expressed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

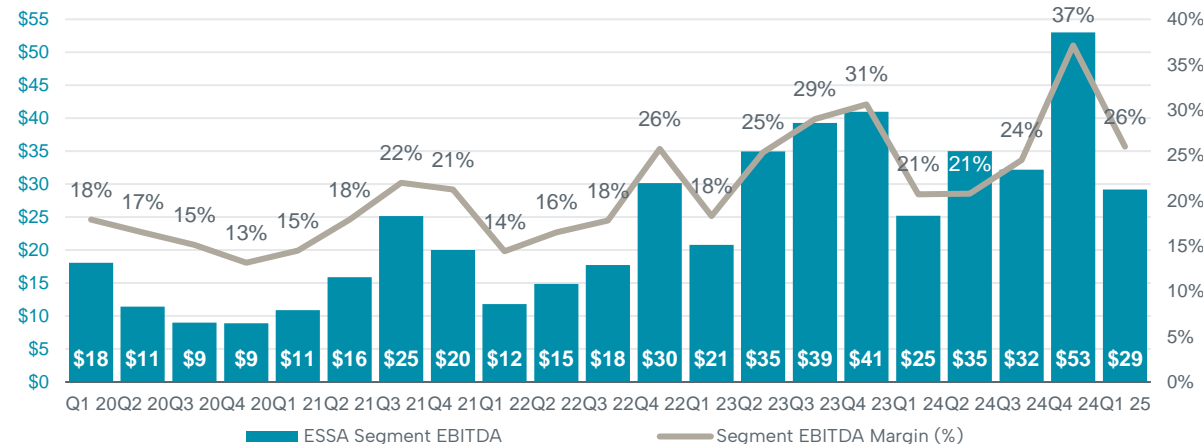
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.

Historical Segment EBITDA by Region

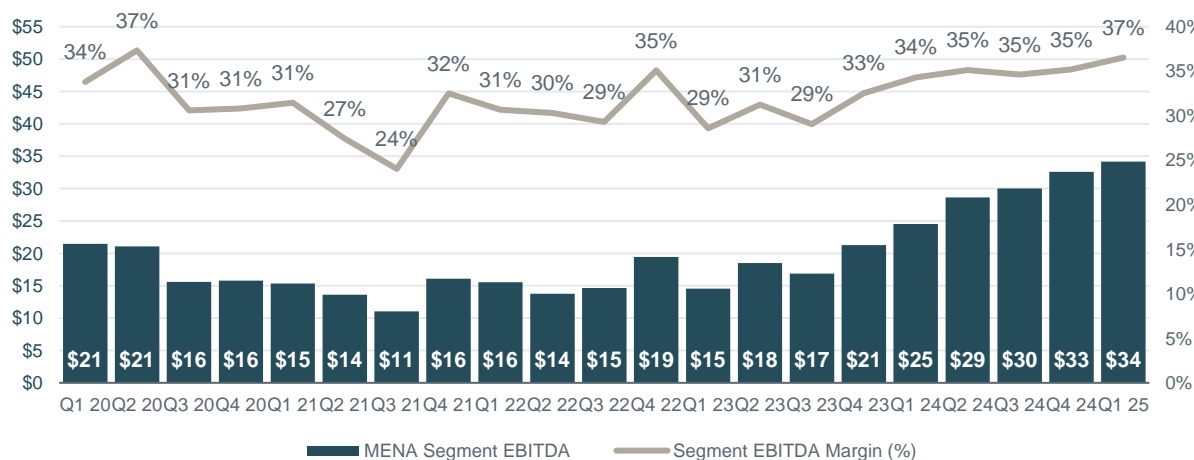
North & Latin America (\$m)



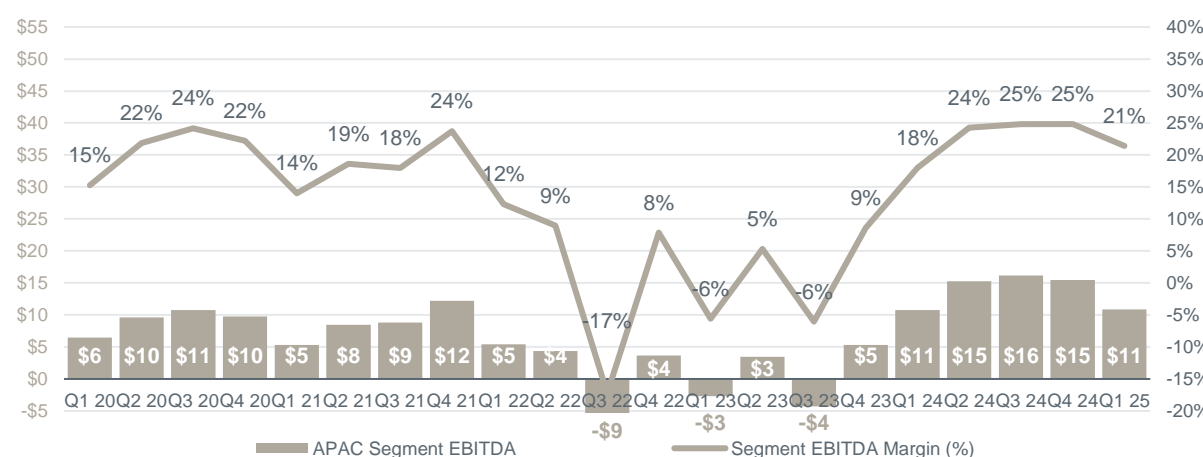
Europe & Sub-Saharan Africa (\$m)



Middle East & North Africa (\$m)



Asia Pacific (\$m)¹

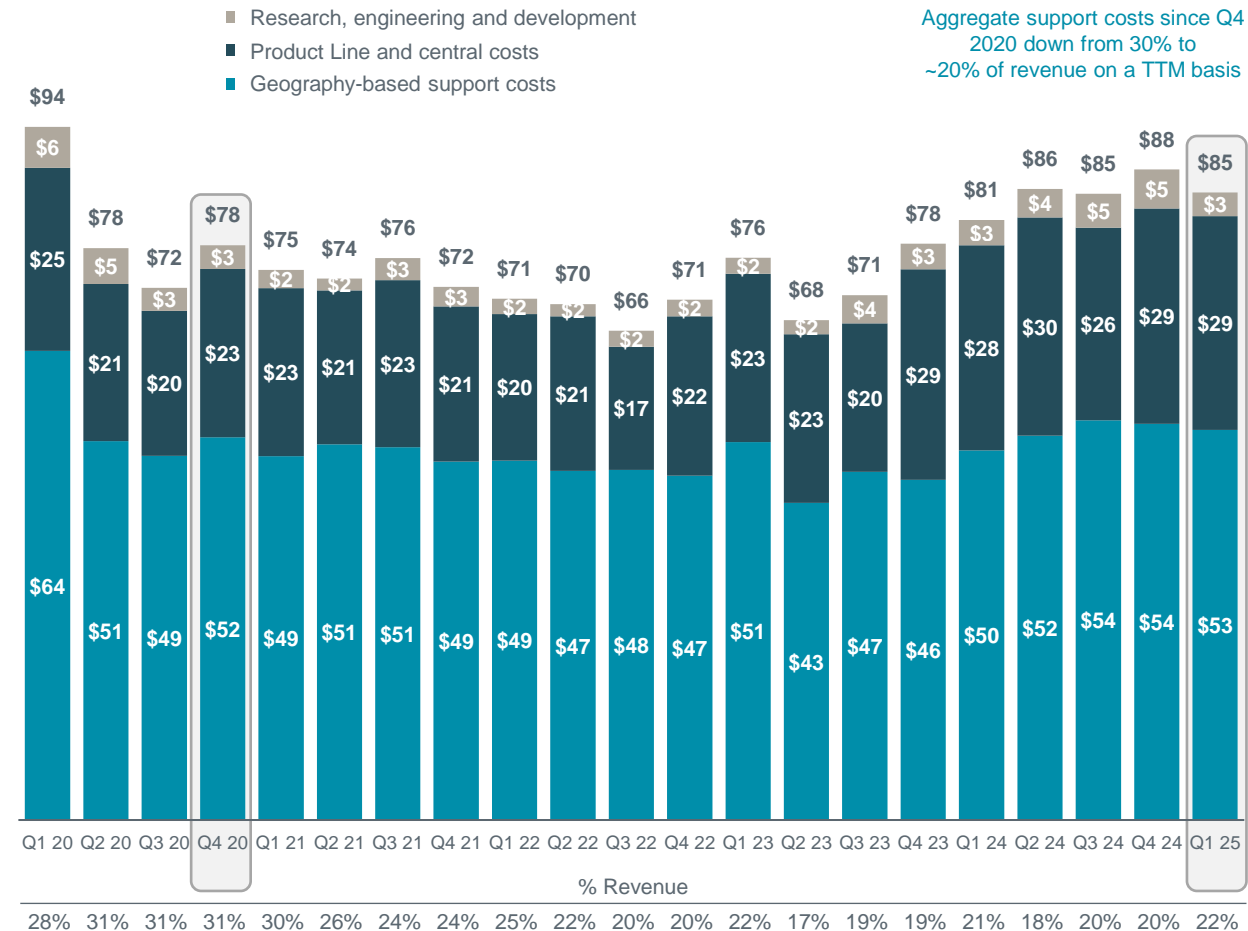


Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as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

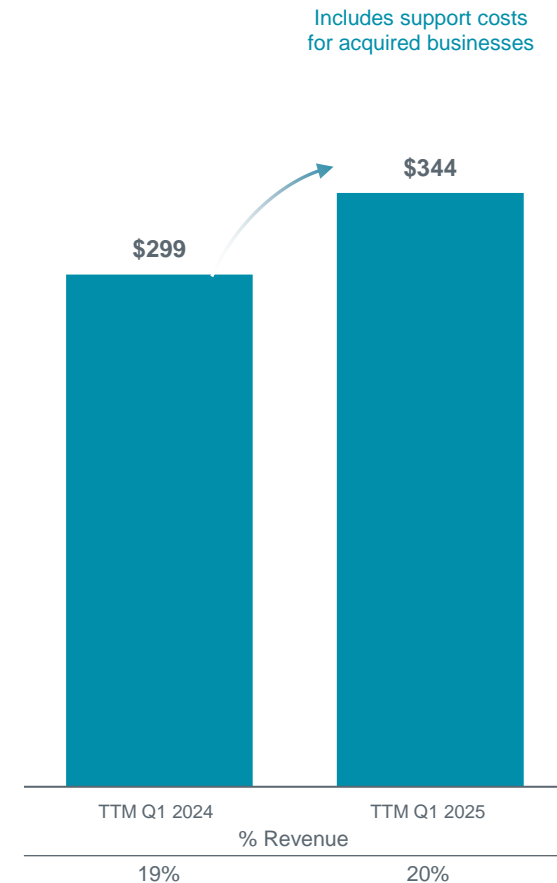
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.

Historical Support Costs

Historical Support Costs (\$m)



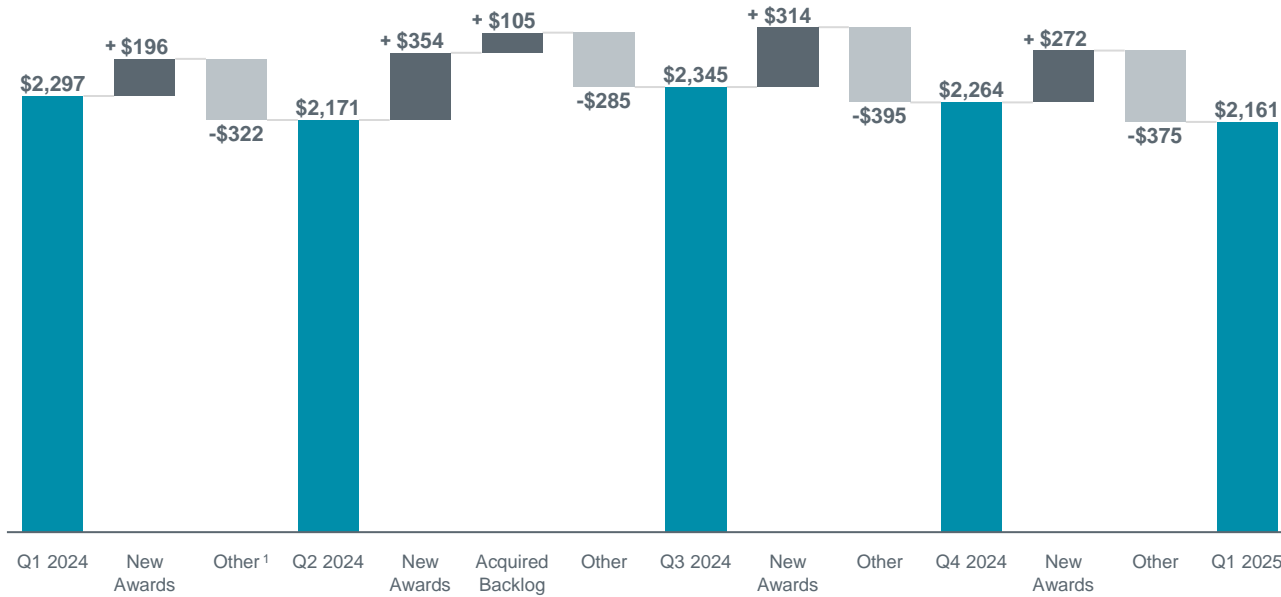
Trailing Twelve Months Support Costs (\$m)



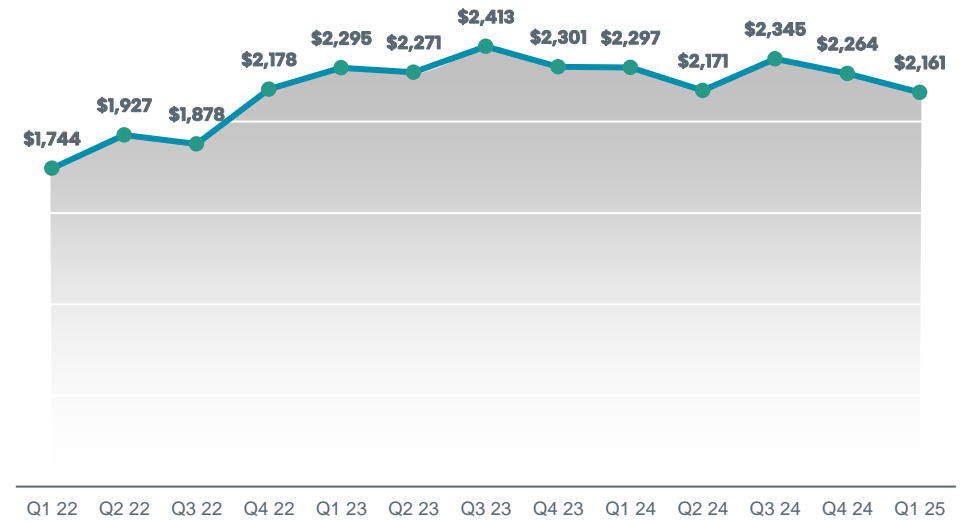
Note: Certain columns and rows may not add due to the use of rounded numbers.
 1) Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition on a proforma basis.

Order Backlog

Q/Q Change in Order Backlog (\$m) – 5 Quarters



Order Backlog at Quarter End (\$m) – 13 Quarters



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

Non-GAAP Reconciliations

(\$ in millions)

	Three Months Ended															TTM Q1 2025
	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	Q1 25		
Adjusted EBITDA¹	\$ 51	\$ 37	\$ 51	\$ 48	\$ 70	\$ 42	\$ 72	\$ 50	\$ 85	\$ 67	\$ 95	\$ 85	\$ 100	\$ 76	\$ 356	
Depreciation, amortization and impairment expenses	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(45)	(169)	
Severance and other expense	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(9)	(5)	0	(3)	(9)	(6)	(18)	
Stock based compensation expense	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(5)	(7)	(7)	(7)	(7)	(28)	
Other income (expense) and exceptional items ²	(25)	(4)	(2)	(1)	(4)	(3)	(3)	(2)	(1)	(2)	(8)	(1)	(5)	(0)	(15)	
Interest and finance expense, net	(6)	0	2	2	(3)	(1)	(0)	(0)	(2)	(3)	(4)	(4)	(2)	(3)	(13)	
Foreign exchange gain (losses)	(3)	3	(5)	(8)	2	1	(1)	(4)	(5)	(3)	(5)	(3)	(3)	(2)	(13)	
Income tax (expense) benefit	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(13)	(12)	(14)	(11)	(9)	2	(32)	
Net income (loss)	(91)	(11)	(4)	(18)	13	(6)	9	(14)	(12)	(3)	15	16	23	14	68	
Net income (loss)	(91)	(11)	(4)	(18)	13	(6)	9	(14)	(12)	(3)	15	16	23	14	68	
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	45	169	
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	(4)	(7)	
Income and deferred tax movements, net	1	(3)	2	10	0	(1)	(3)	0	2	0	2	(1)	4	(17)	(11)	
Debt issuance costs	5	0	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unrealized foreign exchange	0	(3)	5	4	(0)	(2)	(0)	4	4	1	5	(2)	2	(1)	4	
Stock based compensation expense	54	6	4	5	4	4	6	5	5	5	7	7	7	7	28	
Increase/(Decrease) in net working capital ³	10	(32)	(37)	(29)	46	(3)	(24)	28	(26)	(7)	(72)	(4)	28	(2)	(50)	
Other ⁴	(5)	(2)	(4)	(4)	(3)	(3)	(0)	(2)	(4)	(2)	(7)	(1)	(10)	(1)	(20)	
Net cash provided by (used in) operating activities	\$ 16	\$ (14)	\$ 2	\$ (1)	\$ 93	\$ 21	\$ 25	\$ 59	\$ 33	\$ 30	\$ (13)	\$ 55	\$ 97	\$ 42	\$ 181	
Cash paid during the period for interest, net	1	1	1	1	1	1	(0)	1	1	3	3	2	4	2	11	
Cash paid during the period for severance and other expenses	2	0	1	3	1	3	2	2	6	3	6	5	11	7	30	
Cash paid during the period for merger & integration expenses	22	12	6	6	4	2	9	2	4	2	10	2	3	2	16	
Adjusted Cash Flow from Operations⁵	\$ 41	\$ (1)	\$ 10	\$ 8	\$ 99	\$ 27	\$ 36	\$ 64	\$ 43	\$ 38	\$ 6	\$ 65	\$ 115	\$ 53	\$ 239	
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	81%	-4%	19%	17%	141%	65%	50%	126%	51%	57%	6%	77%	115%	69%	67%	

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.

- 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
- 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, Q4 2024 & Q1 2025 includes \$3m, \$12m, \$7m, \$12m, \$28m, \$5m, \$2m, \$2m, \$5m, \$2m, \$1m, \$1m, \$5m, \$2m, \$9m, \$1m, \$4m and \$2m of merger & integration related expenses, respectively.
- Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.
- Others primarily includes net movements in right of use assets and liabilities and movements in pension liabilities.
- 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)

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	Q1 25
Net Income (loss)	\$ (91)	\$ (11)	\$ (4)	\$ (18)	\$ 13	\$ (6)	\$ 9	\$ (14)	\$ (12)	\$ (3)	\$ 15	\$ 16	\$ 23	14
Adjustments:														
Merger and integration expense	28	5	2	2	5	2	1	1	5	2	9	1	4	2
Severance and other expense	2	1	1	3	2	1	3	2	9	5	(0)	3	9	6
New facility expense	5	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	54	6	4	5	4	4	6	5	5	5	7	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	15
Tax benefit	(0)	(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	15
Adjusted net income (loss) attributable to company	(4)	1	3	(8)	24	1	19	(6)	7	10	31	28	43	29

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	Q1 25
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	\$ 0.12
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	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	0.08	0.05
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	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	0.13
Tax benefit	(0.00)	(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	0.13
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	0.25

As reported diluted weighted average common shares outstanding 109,119,301 109,266,988 109,582,086 108,708,651 109,348,871 108,854,709 109,381,977 108,777,429 110,325,863 110,176,460 114,923,702 118,293,677 118,129,232 116,929,082

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	Q1 25	
Total revenue	\$ 296	\$ 280	\$ 314	\$ 334	\$ 351	\$ 339	\$ 397	\$ 370	\$ 407	\$ 383	\$ 470	\$ 423	\$ 437	\$ 391	\$ 1,720
Less: Cost of revenue, excluding depreciation and amortization	(252)	(240)	(257)	(284)	(278)	(290)	(319)	(316)	(317)	(308)	(367)	(331)	(327)	(305)	(1,330)
Less: Depreciation and amortization related to cost of revenue	(44)	(35)	(35)	(35)	(34)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(45)	(169)
Gross Profit	(1)	6	22	16	39	15	41	17	27	35	62	51	67	40	221
Add: Indirect costs included in cost of sales	62	61	60	58	60	65	57	63	66	68	70	72	73	70	284
Add: Stock based compensation expense & others	12	2	2	2	1	1	2	2	2	2	3	2	2	2	10
Add: Depreciation and amortization related to cost of revenue	44	35	35	35	34	35	37	37	63	40	41	40	42	45	169
Contribution ¹	118	103	119	111	135	116	137	119	158	145	176	166	185	158	684
Gross Margin	0%	2%	7%	5%	11%	4%	10%	5%	7%	9%	13%	12%	15%	10%	13%
Contribution margin ²	40%	37%	38%	33%	39%	34%	34%	32%	39%	38%	37%	39%	42%	40%	40%

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	Q1 25	
Cost of revenue, excluding depreciation and amortization	\$ 252	\$ 240	\$ 257	\$ 284	\$ 278	\$ 290	\$ 319	\$ 316	\$ 317	\$ 308	\$ 367	\$ 331	\$ 327	\$ 305	\$ 1,330
Stock based compensation expense & others	(12)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(2)	(3)	(2)	(2)	(2)	(10)
Direct costs (excluding depreciation and amortization) ¹	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(249)	(238)	(294)	(257)	(252)	(233)	(1,036)
Indirect costs included in cost of sales	62	61	60	58	60	65	57	63	66	68	70	72	73	70	284
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	15	60
Total support costs ²	\$ 72	\$ 71	\$ 70	\$ 66	\$ 71	\$ 76	\$ 68	\$ 71	\$ 78	\$ 81	\$ 86	\$ 85	\$ 88	\$ 85	\$ 344
Support costs as a percentage of revenue	24%	25%	22%	20%	20%	22%	17%	19%	19%	21%	18%	20%	20%	22%	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.