

Expro Group Holdings N.V.

Q2 | 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, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted 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, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted 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, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted 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, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted 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, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted 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 Adjusted 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

Global provider of advanced well solutions and services, delivering innovative technologies across the full-cycle of oil & gas operations through four distinct product lines – **Well Construction, Well Flow Management, Subsea Well Access, and Well Intervention & Integrity**

2025 Outlook

Expected **Revenue** **~$1.7bn**

Expected **Adjusted EBITDA** **+$350m**

Expected **Adjusted FCF** **~$110m**

Backlog **~$2.3bn**

Revenue generation

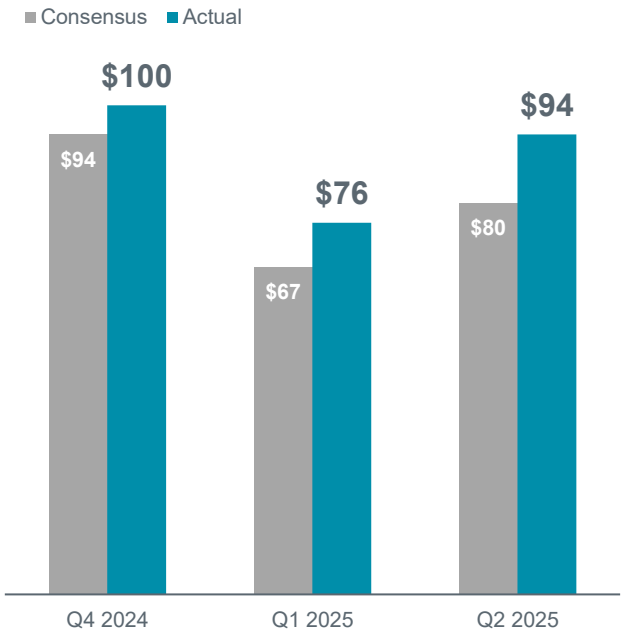
~80%
International

~70%
Related to
Offshore
Oil & Gas activity

Pristine balance sheet with net cash position

Exceeded expectations the past three quarters

Consensus vs Actual Adjusted EBITDA ($m)



NYSE: **XPRO**

Headquartered in Houston, Texas

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Q2 2025 | Key Themes, Strategies, and Performances

Third consecutive quarter of financial results above expectations

- Q2 2025 revenue of $423m and Adjusted EBITDA of $94m (22% of revenue)
- Highest second quarter Adjusted EBITDA margin
- Adjusted Free Cash Flow of $36 million, or 9% of revenue
- Adjusted Free Cash Flow margin highlights continued margin improvements and capital discipline

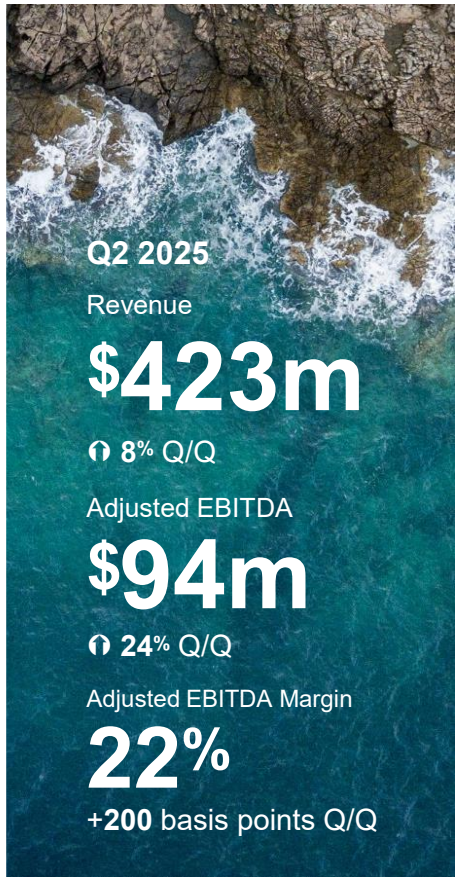
Continuation of Drive25 cost optimization program

- Completion of +60% 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

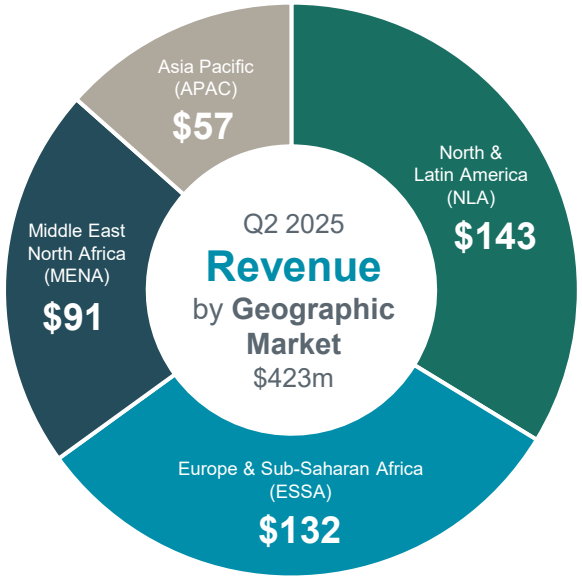
- Successful new technology deployments include the BRUTE® Armor Packer in West Africa, the fully automated Remote Clamp Installation System in the North Sea, and the Generation-X Remote Plug Launcher combined with the Skyhook cement line in the Middle East offshore

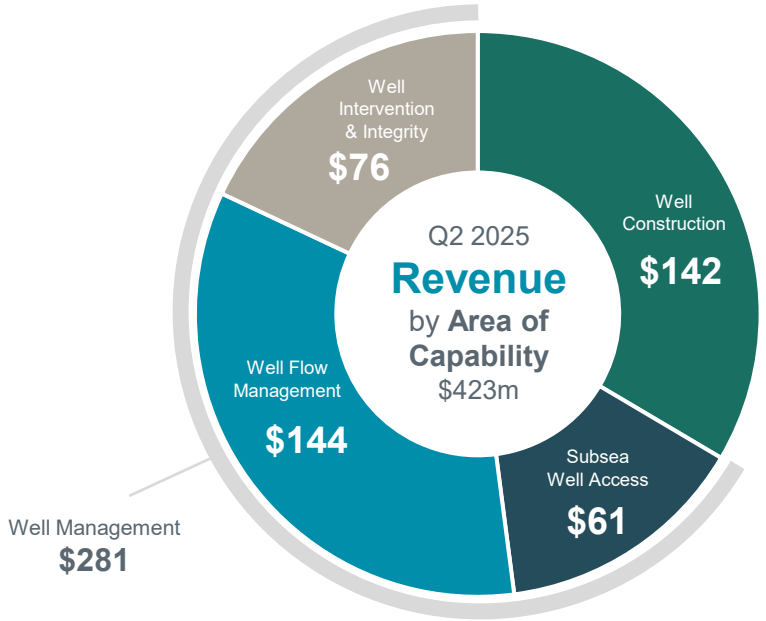
Strong and defensible businesses; zero net debt balance sheet; robust backlog at $2.3 billion



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Revenue by Region and Area of Capability





($m)	Q2 2025	Q1 2025	Seq Δ	Q2 2024	Δ 2024	Q2 2023	Δ 2023
NLA	$143	$134	6%	$157	-9%	$135	6%
ESSA	$132	$112	18%	$168	-21%	$138	-4%
MENA	$91	$94	-3%	$81	12%	$59	54%
APAC	$57	$51	12%	$63	-9%	$65	-12%
Total	**$423**	**$391**	**8%**	**$470**	**-10%**	**$397**	**7%**

($m)	Q2 2025	Q1 2025	Seq Δ	Q2 2024	Δ 2024	Q2 2023	Δ 2023
Well Construction	$142	$130	9%	$148	-5%	$144	-1%
Well Management[1]	$281	$260	8%	$321	-12%	$253	11%
Total	**$423**	**$391**	**8%**	**$470**	**-10%**	**$397**	**7%**

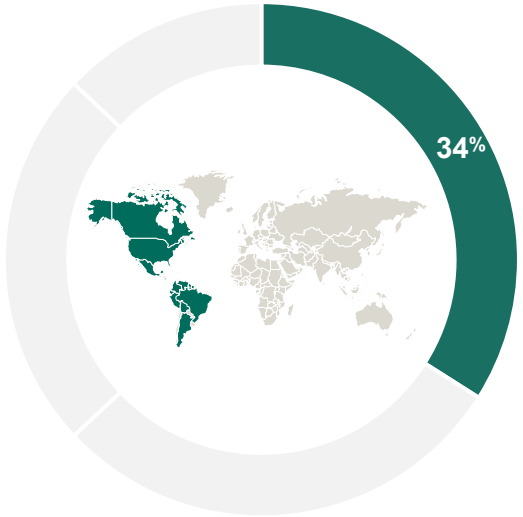
Note: Certain totals may not add due to use of rounded numbers.
1) Well Management includes Well Flow Management, Subsea Well Access, and Well Intervention and Integrity.

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North and Latin America (NLA)

Regional Highlights | Q2

North & Latin America



NLA Revenue

$143m

6% Q/Q
9% YoY

NLA Segment EBITDA[1]

$34m

12% Q/Q
24% YoY

NLA Segment EBITDA margin[1]

24%

Key Highlights

Increased revenue was primarily due to higher well construction revenue, partially offset by lower revenue from well flow management in Mexico and Brazil.

Increased Segment EBITDA and Segment EBITDA margin was primarily attributable to increased activity on higher margin projects.

In Guyana, secured a five-year, multi-rig well construction contract with revenue in excess of $120 million to provide completion and tubular running services.

In Brazil, activity continues, securing contracts with revenue of more than $50 million across production optimization and well decommissioning related activities, highlighting the breadth of activity across the lifecycle of the well.

In Mexico, Expro has secured a significant three-year contract by Woodside Energy to support the Trion deepwater oil and gas development. This project marks Mexico's first deepwater field development and underscores our long-standing partnership with Woodside. We will provide tubular running and cementing services, with a focus to optimize well performance, drive cost-efficiencies, and enhance operational reliability throughout the project lifecycle.

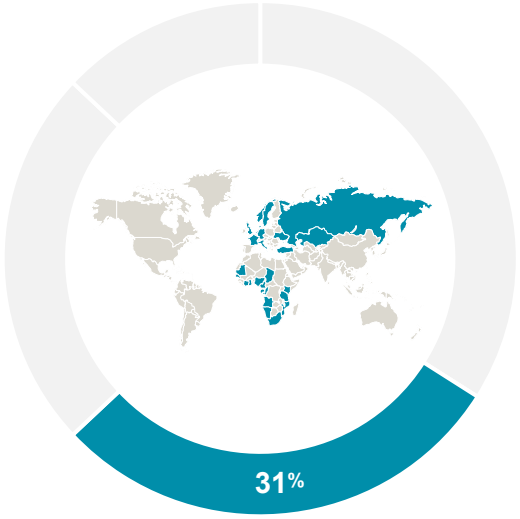
1) Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as a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

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Europe & Sub-Saharan Africa (ESSA)

Regional Highlights | Q2

Europe & Sub-Saharan Africa



ESSA Revenue

$132m

18% Q/Q
21% YoY

ESSA Segment EBITDA[1]

$40m

36% Q/Q
13% YoY

ESSA Segment EBITDA margin[1]

30%

Key Highlights

Increased revenue was primarily driven by higher revenue from all product lines, particularly in the North Sea within our well flow management and subsea well access product lines, and in Angola in our well flow management and well construction product lines.

Increased Segment EBITDA primarily attributable to higher activity and a favorable product mix.

In the UK, secured a three-year contract extension with revenue of ~$30 million for well intervention, well services, and well testing.

In Angola, secured a subsea contract extension with revenues of ~$20 million for two years to support subsea activity.

In Agnola, successfully completed a multi-well campaign for a major operator, delivering 11 clean-up and 12 well intervention operations over ~5,000 man hours with a 98% job performance rating.

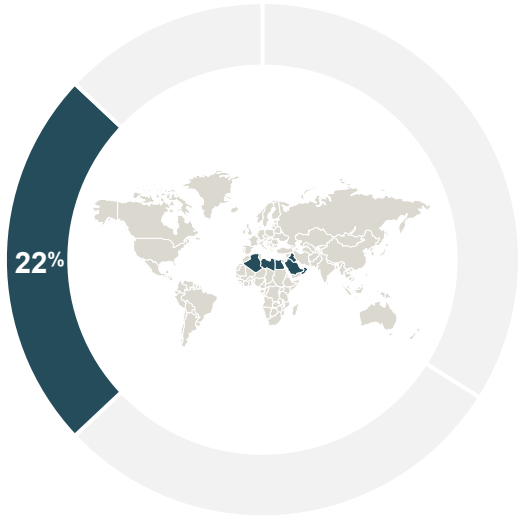
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Middle East & North Africa (MENA)

Regional Highlights | Q2

Middle East & North Africa



MENA Revenue

$91m

3% Q/Q
12% YoY

MENA Segment EBITDA[1]

$33m

5% Q/Q
14% YoY

MENA Segment EBITDA margin[1]

36%

Key Highlights

Decreased revenue was driven by lower well construction revenue in the Saudi Arabia and the UAE, partially offset by increased well flow management revenue in North Africa.

The decreased Segment EBITDA and Segment EBITDA margin primarily reflects activity mix.

In North Africa, secured a seven-year, approximately $100 million contract to deliver a gas compression system on low pressure gas wells and in order to maintain throughput at the processing facility.

Also in North Africa, secured a six-month contract extension with revenue of approximately $60 million for early production facilities and gas compression services.

In Iraq, June marked a significant milestone with 13 consecutive years of flow surveillance operations using SONAR meters. During this time, the team delivered over 8,000 tests, providing reliable real time production and injection flow rate data. This consistent performance highlights the long-term reliability and value of our technology, reinforcing our commitment to operational excellence and customer trust.

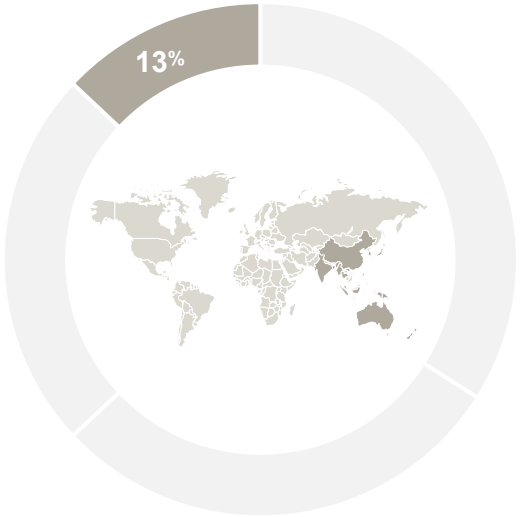
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Asia Pacific (APAC)

Regional Highlights | Q2

Asia Pacific



APAC Revenue

$57m

12% Q/Q
9% YoY

APAC Segment EBITDA[1]

$15m

36% Q/Q
3% YoY

APAC Segment EBITDA margin[1]

26%

Key Highlights

Increased revenue was primarily due to higher well flow management revenue in Malaysia, Indonesia and Brunei and higher well flow integrity and intervention revenue in Malaysia and Brunei, partially offset by lower subsea well access revenue in Malaysia.

The increase in Segment EBITDA primarily attributable to higher activity and a favorable product mix.

In Indonesia, Expro secured four contracts with revenue of ~$15 million for well intervention and integrity services to support brownfield production optimization.

In Thailand, Expro secured a three-year contract with revenues of ~$15 million for well flow management and well intervention and integrity solutions. The services include the supply of sea water injection mobile system and produced water injection mobile system packages, and wireline services.

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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Customer and Technology Highlights

Industry Firsts Reinforcing Innovation and Safety

Expro unveiled its most advanced BRUTE® Packer system, BRUTE® Armor Packer

Our most advanced high-pressure, high-tensile packer system. It's built for the extreme conditions of deepwater wells, with a leading differential rating and retrievability that ensures sealing integrity in harsh environments.

This technology enables operators to work more efficiently by allowing the packer to set higher in the wellbore, saving rig time, reducing risk, and simplifying operations.

First full deployment of our Remote Clamp Installation System (RCIS)

This technology was developed with and partially sponsored by a super major with a focus to provide a unique industry solution that fully automates the installation of control line clamps on the tubing during the completions operations.

RCIS is currently the only mechanized, hands-free control line clamp installation solution available and can be applied to all intelligent and subsea completions and can reduce each installation time by approximately two minutes or 50% per clamp.

World's first fully remote five-plug cementing operation in Saudi Arabia

The milestone operation was executed using Expro's Generation-X™ Remote Plug Launcher combined with the SkyHook™ cement-line make-up device, further enhancing safety, reducing rig time, and expanding Expro's scope for new applications.

The deployment marks a major step forward in the company's expansion of cementing services in the Middle East offshore and reflects the progression of the strategic initiatives for the region.

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Outlook for 2025

Key Highlights

Full Year 2025 Outlook

Reaffirm revenue expectation at ~$1.7bn and Adjusted EBITDA of at least $350m and Adjusted FCF Margin[1] of ~7% of revenue or $110m.

Remain committed to shareholder return targets of one-third of Adjusted Free Cash Flow[1] or ~$40m.

Quarterly Outlook

Mid-single digit revenue growth in the second half as compared to the first half of the year.

Expectation of the quarterly revenue progression for H2 is third quarter will be flat-ish compared to the second quarter, with expected revenue growth in the fourth quarter.

Expected Q/Q revenue increase reflects customer activity and planned start-ups of new projects.

2025 Outlook

Revenue	**~$1.7bn**		
Adjusted EBITDA	**+$350m**	**~21%**	**Adjusted EBITDA margin** (% of revenue)
Capital Expenditures (% of revenue)	**~7%**		
Adjusted FCF[1]	**~$110m**	**~7%**	**Adjusted FCF Margin** (% of revenue)[1]
Shareholder Return Target	**~1/3** of Adjusted FCF or **~$40m**		

Note: Excludes any revenue or cost impacts related to vessel-deployed LWI services in 2025.
1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures, add back merger and integration expense and severance and other expense (income). Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed as a percentage.

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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; Q2 2025 reflects strong results in NLA and ESSA combined with improved activity mix

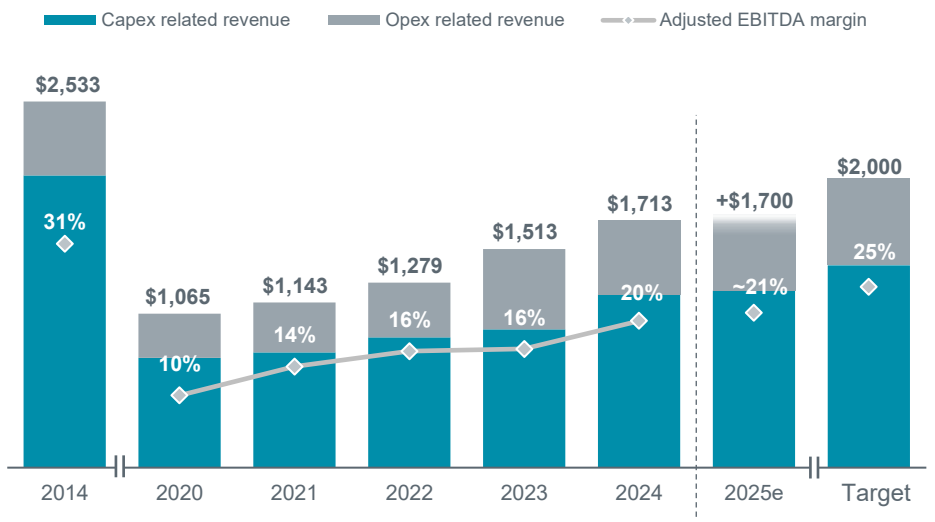
Sustaining MENA outperformance with differentiated offering
The two largest countries in the region, Saudi and Algeria, continue to provide a stable source of revenue at accretive margins

Improved revenue and margins in ESSA
Increased activity and improved business mix realized Q2 margins 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]



Targets

$2bn	25%	10%
Revenue	Adjusted EBITDA margin	Adjusted FCF Margin[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 has been restated to align legacy Frank's revenue and costs with Expro's definition on a proforma basis.
3) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures, add back merger and integration expense and severance and other expense (income). Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed as a percentage.

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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

64%

of overall savings identified, realized 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:

482

Completed:

215

In progress:

71

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Appendix:

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Downloadable Financials

Our ESG report

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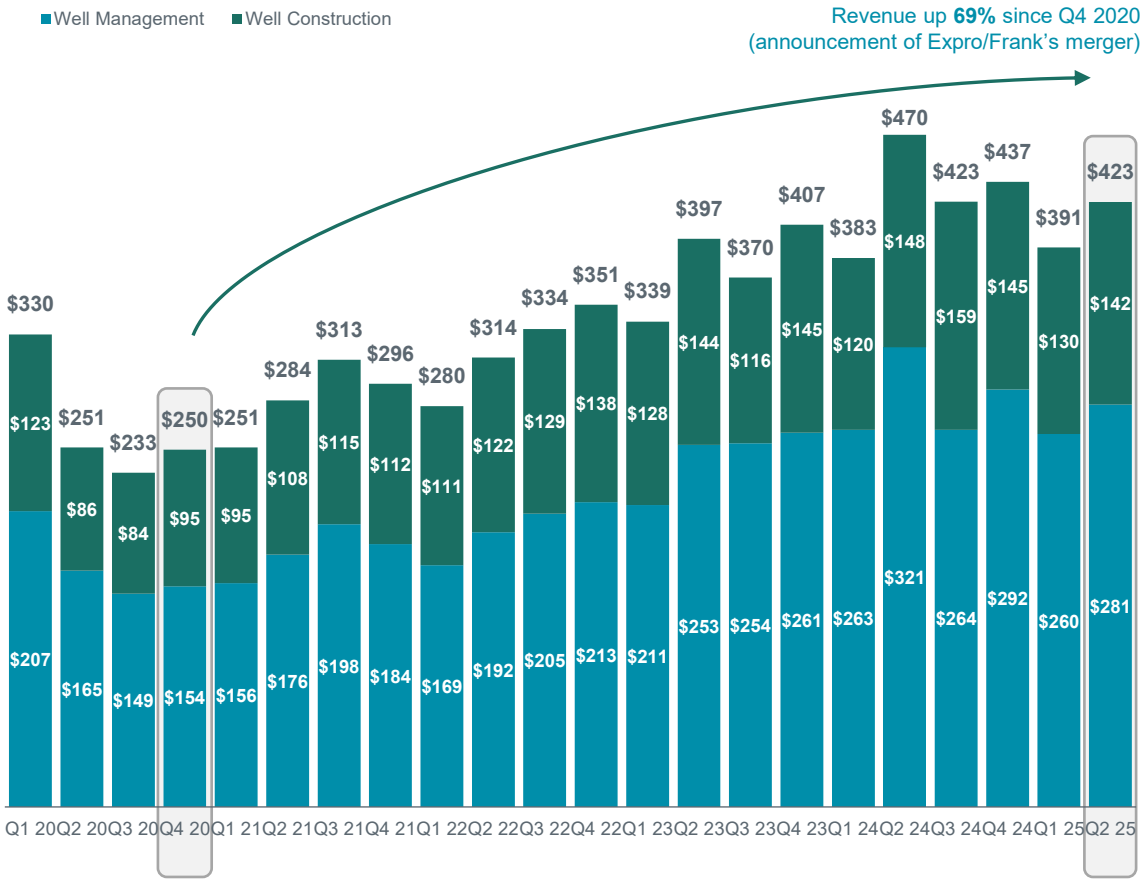
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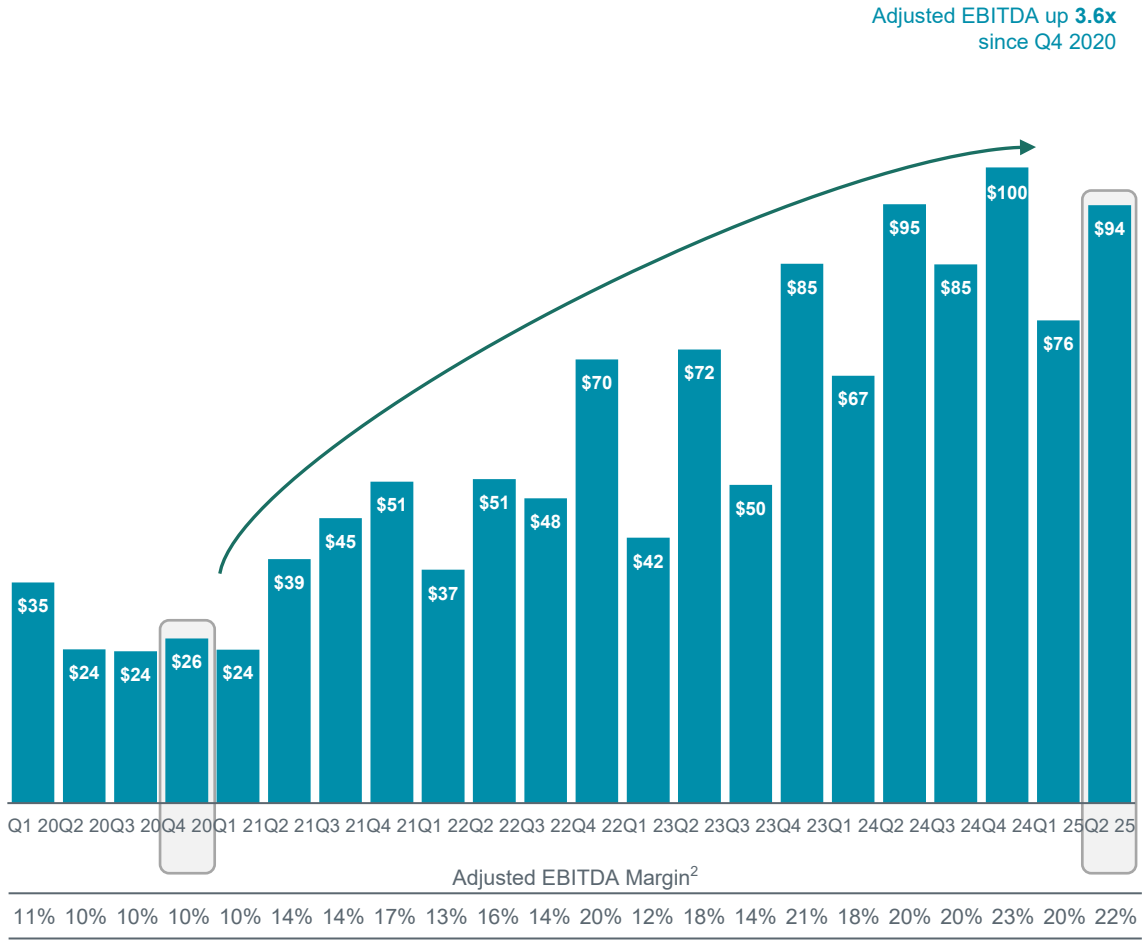
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Historical Revenue and Adjusted EBITDA

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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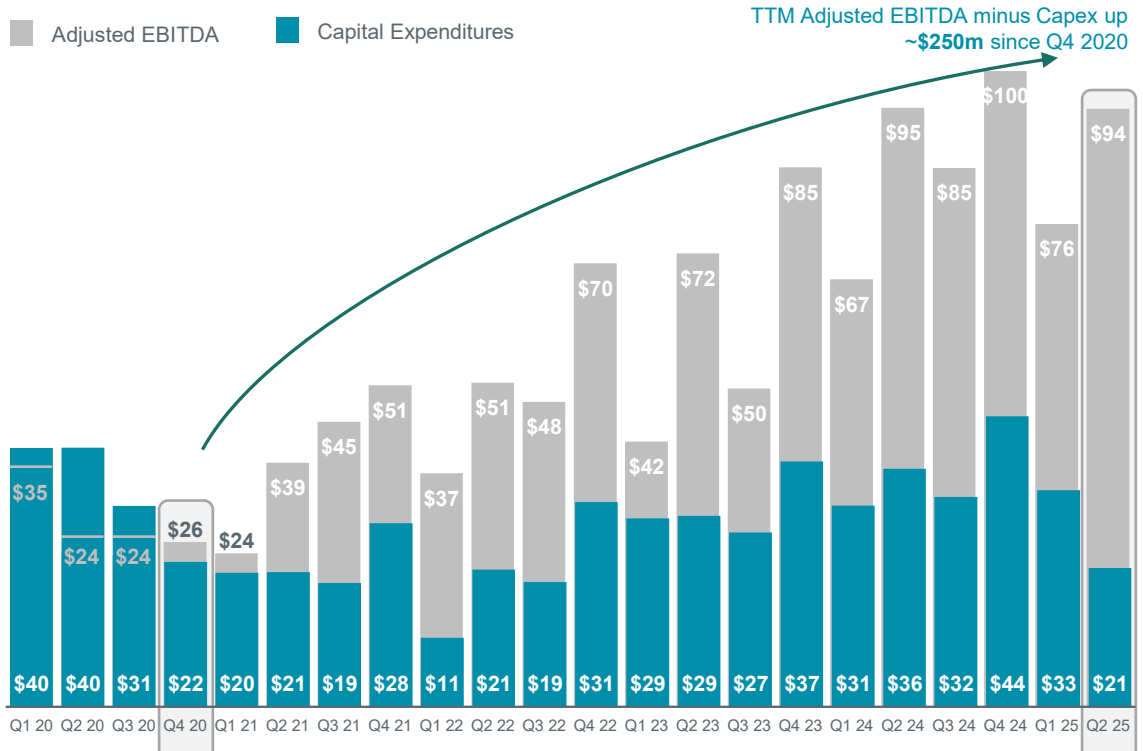
Historical Adjusted Cash Flow from Operations and Capex

Adjusted Free Cash Flow ($m)[1]



Adjusted Free Cash Flow Margin (%)[1]					
2%	-9%	7%	15%	4%	9%

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



Adjusted EBITDA – 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	Q4 24	Q1 25	Q2 25
Quarter	($5)	($16)	($7)	$4	$4	$18	$26	$23	$26	$30	$29	$39	$13	$43	$24	$48	$37	$58	$53	$56	$43	$73
TTM	$29	$1	($14)	($24)	($15)	$19	$52	$71	$93	$105	$108	$124	$111	$124	$119	$127	$150	$166	$196	$204	$210	$225

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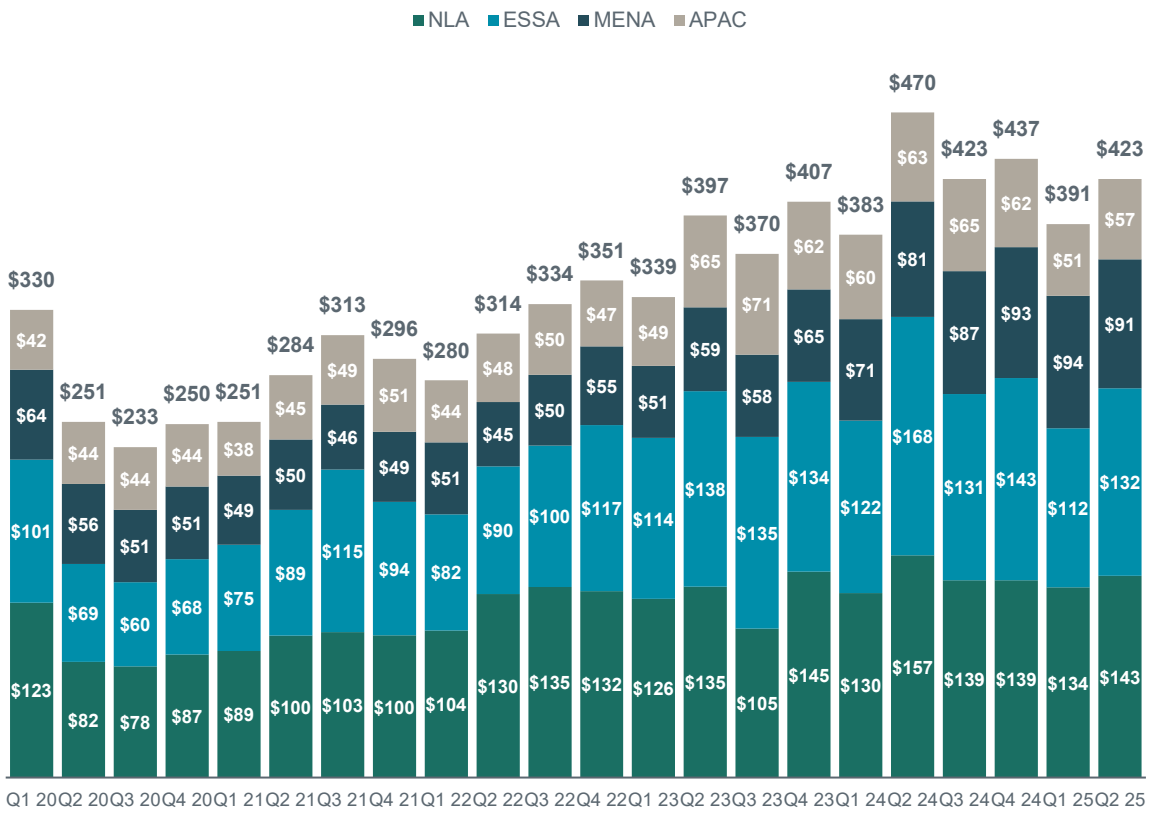
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2) Adjusted EBITDA includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.

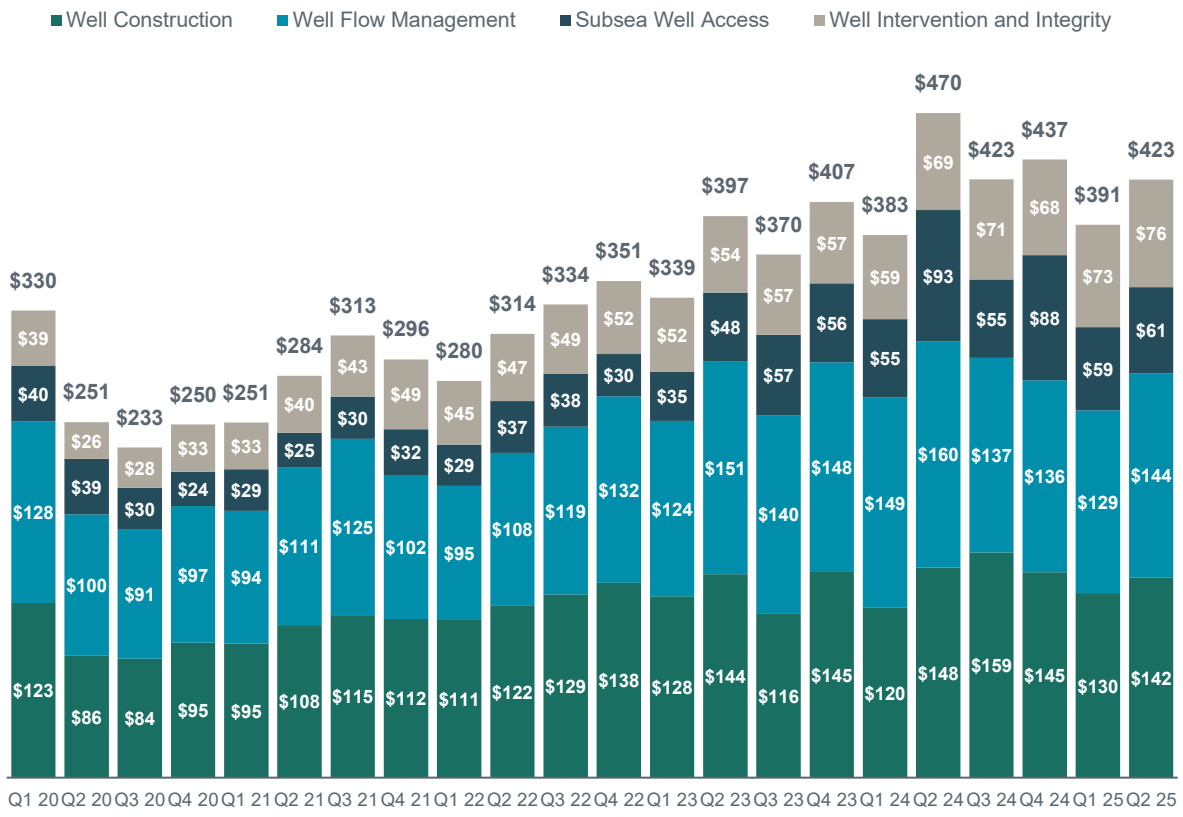
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Historical Revenue by Region and Product Line

By Geographical Market ($m)



By Product Line ($m)

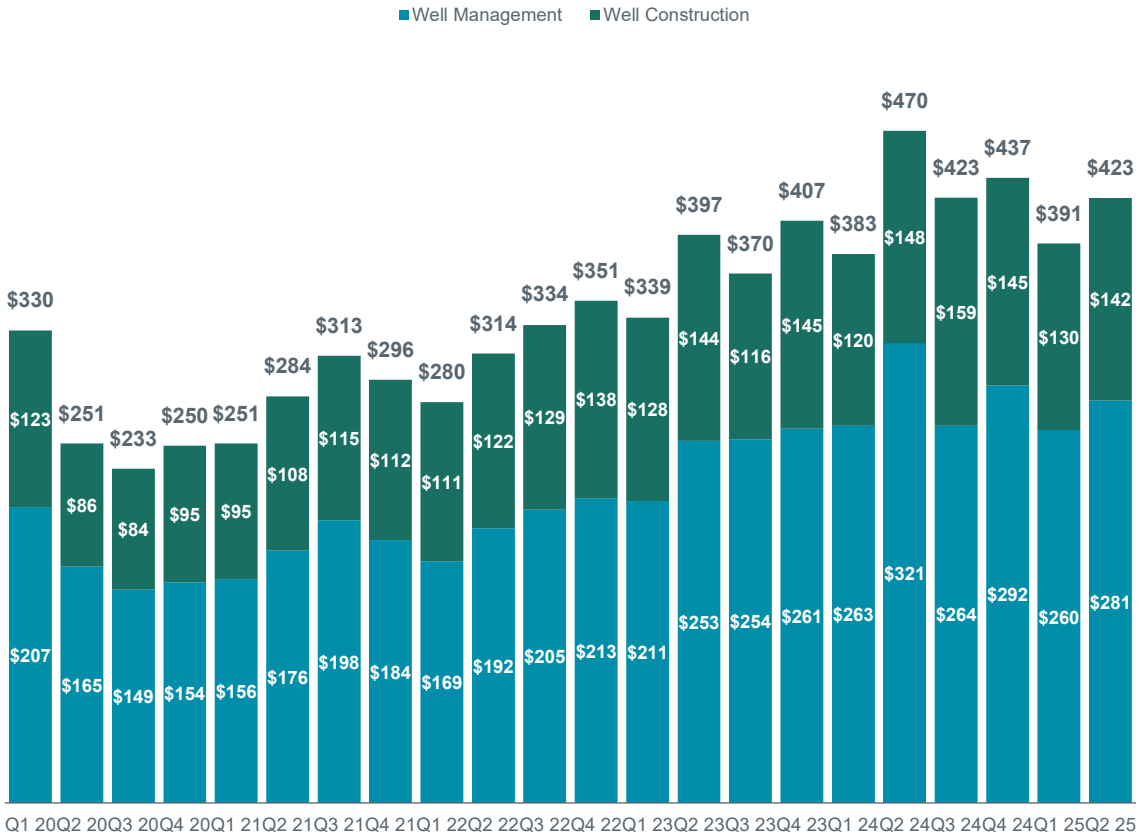


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During Q1 2022, certain product offerings were realigned between Well Flow Management and Well Intervention & Integrity, and accordingly comparative information has been reclassified to reflect the current product line groupings.

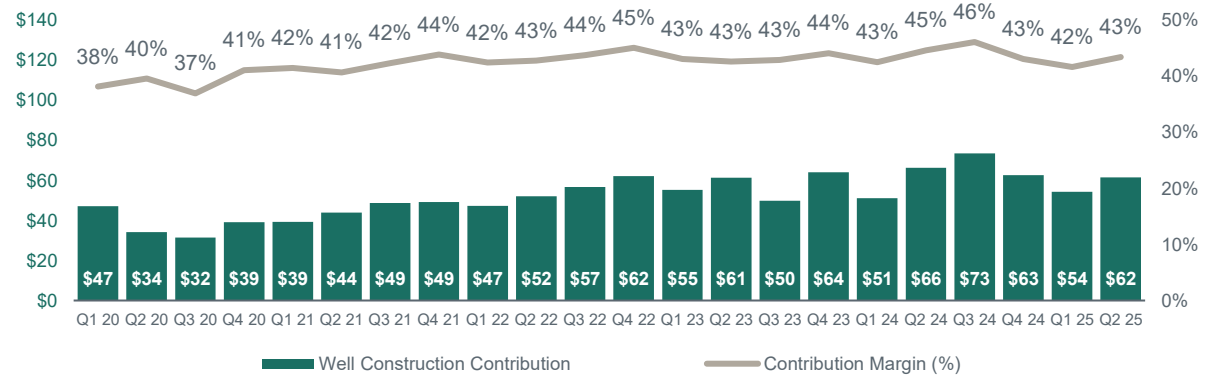
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Historical Revenue and Contribution by Areas of Capability

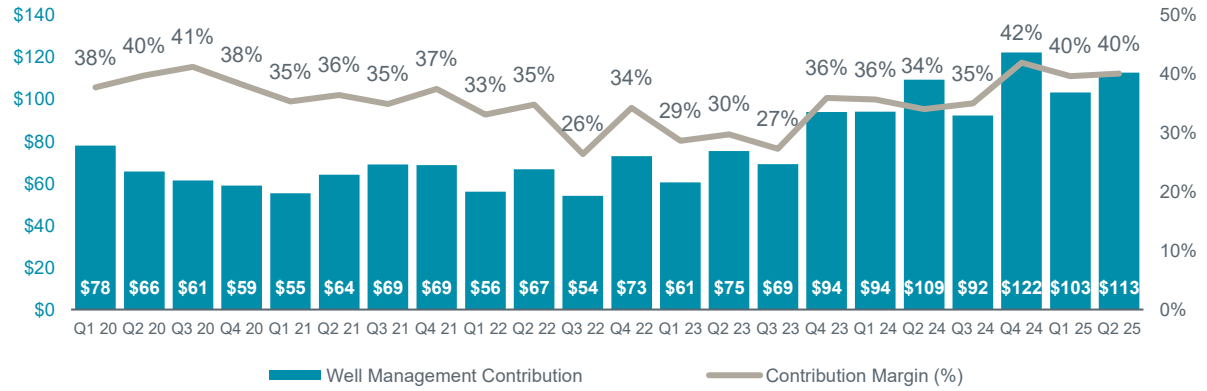
Revenue ($m)



Well Construction ($m)



Well Management ($m)[1]



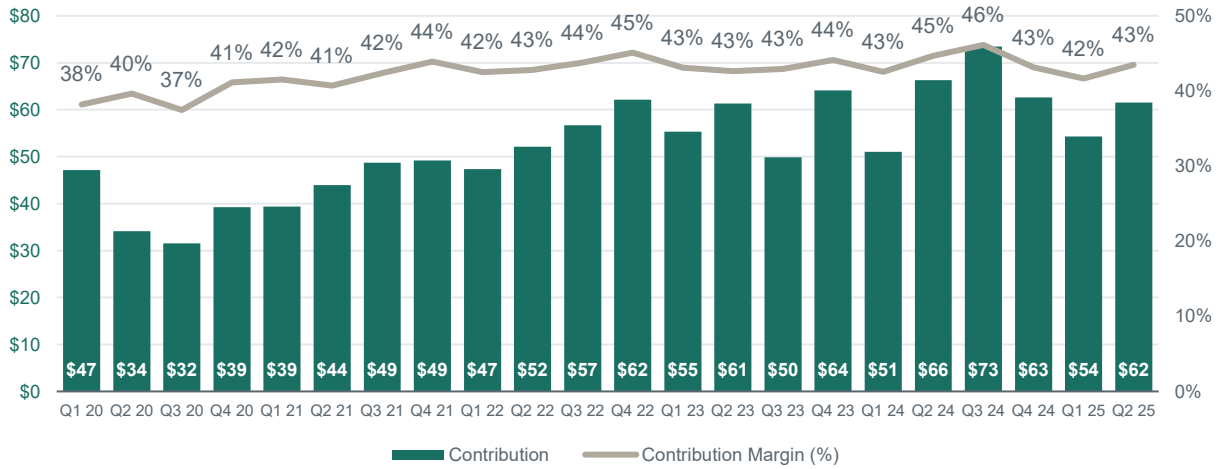
Note: Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue. Comparative information for direct costs, support costs and contribution has been 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.

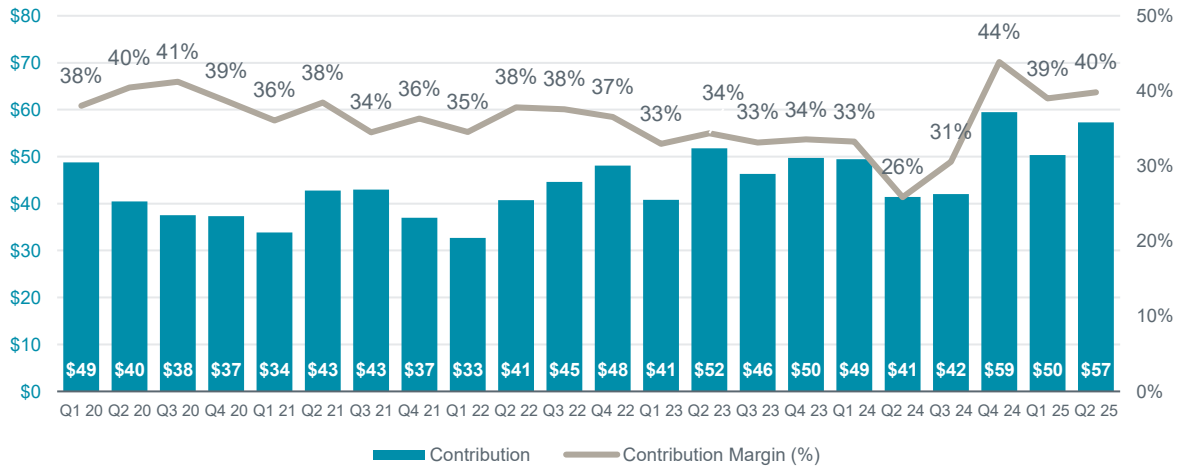
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Historical Contribution by Product Line

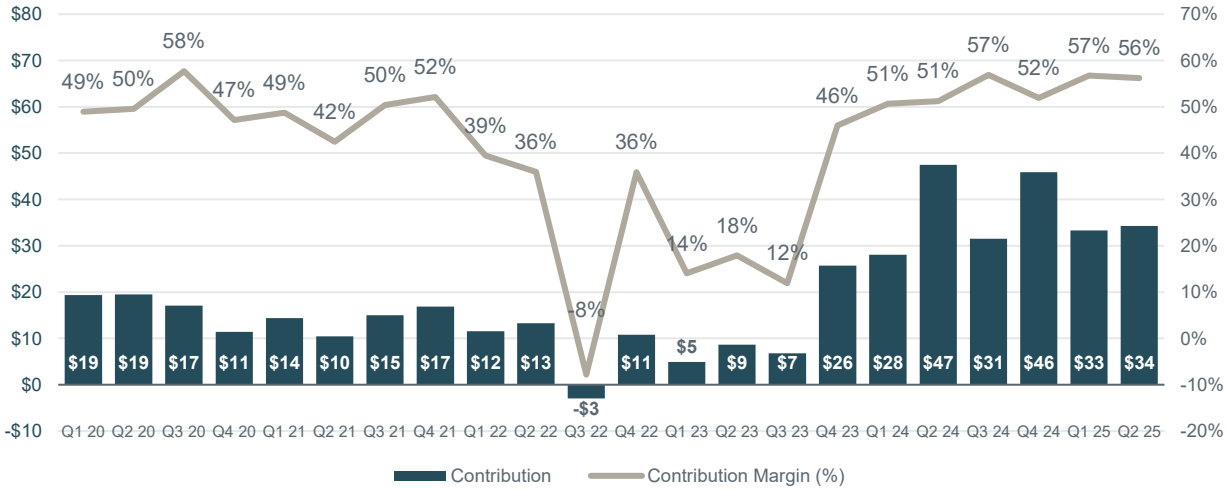
Well Construction ($m)



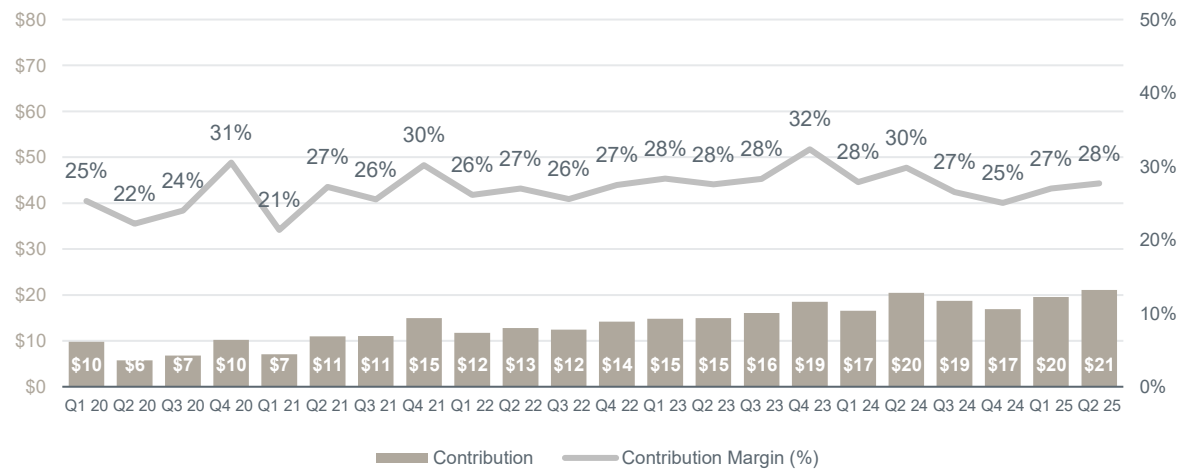
Well Flow Management ($m)



Subsea Well Access ($m)[1]



Well Intervention & Integrity ($m)



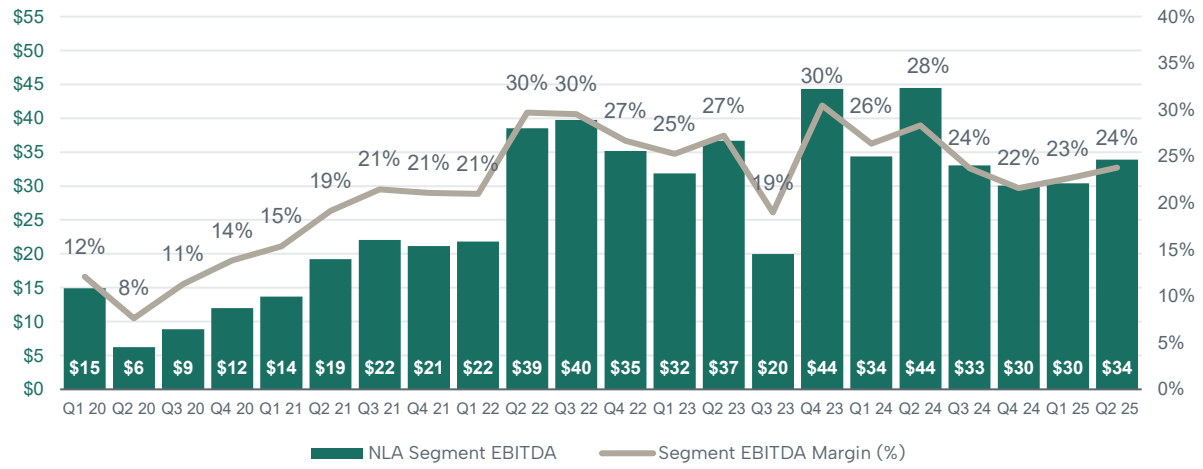
Note: Contribution margin is defined as product line revenue less direct costs attributed able to the product line and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as product line margin expressed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

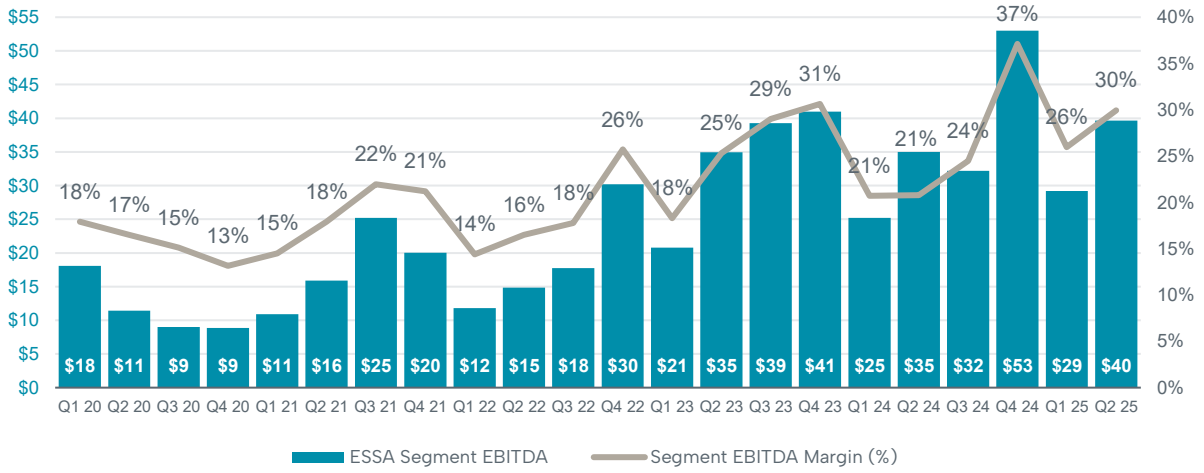
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Historical Segment EBITDA by Region

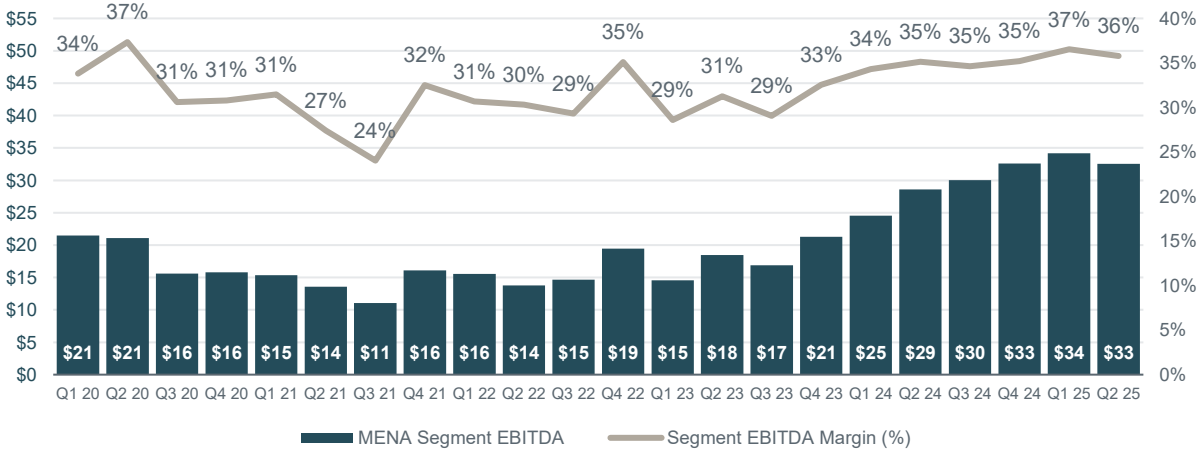
North & Latin America ($m)



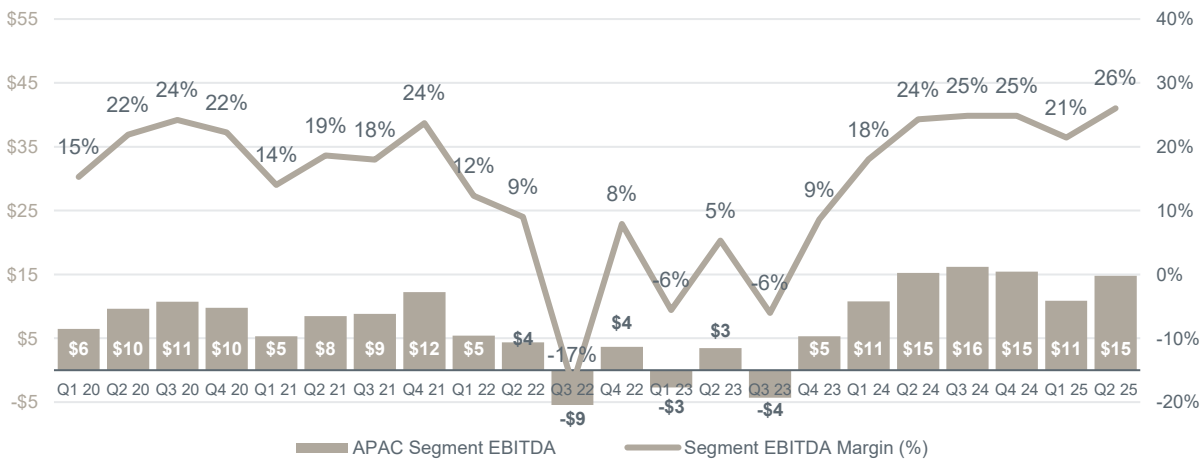
Europe & Sub-Saharan Africa ($m)



Middle East & North Africa ($m)



Asia Pacific ($m)[1]



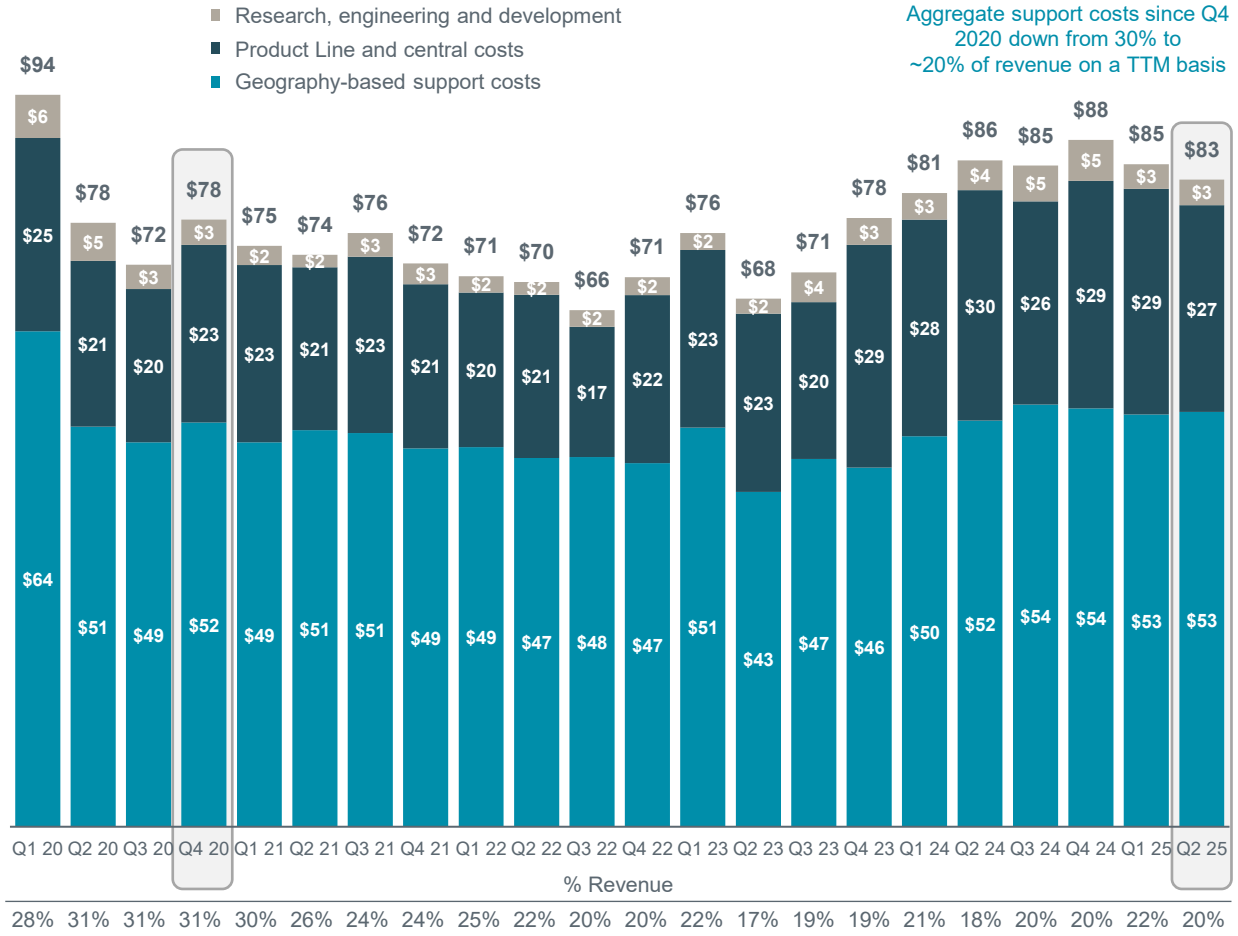
Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as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

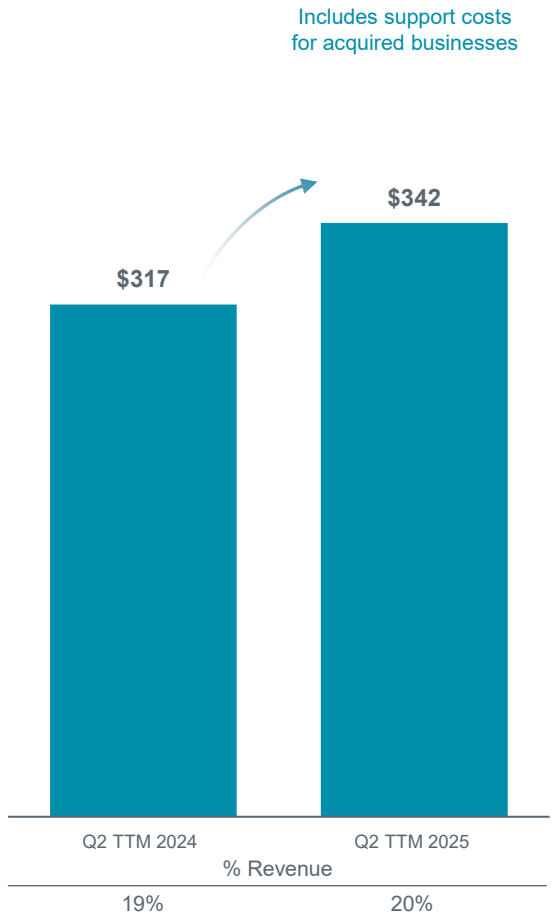
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Historical Support Costs

Historical Support Costs ($m)



Trailing Twelve Months Support Costs ($m)

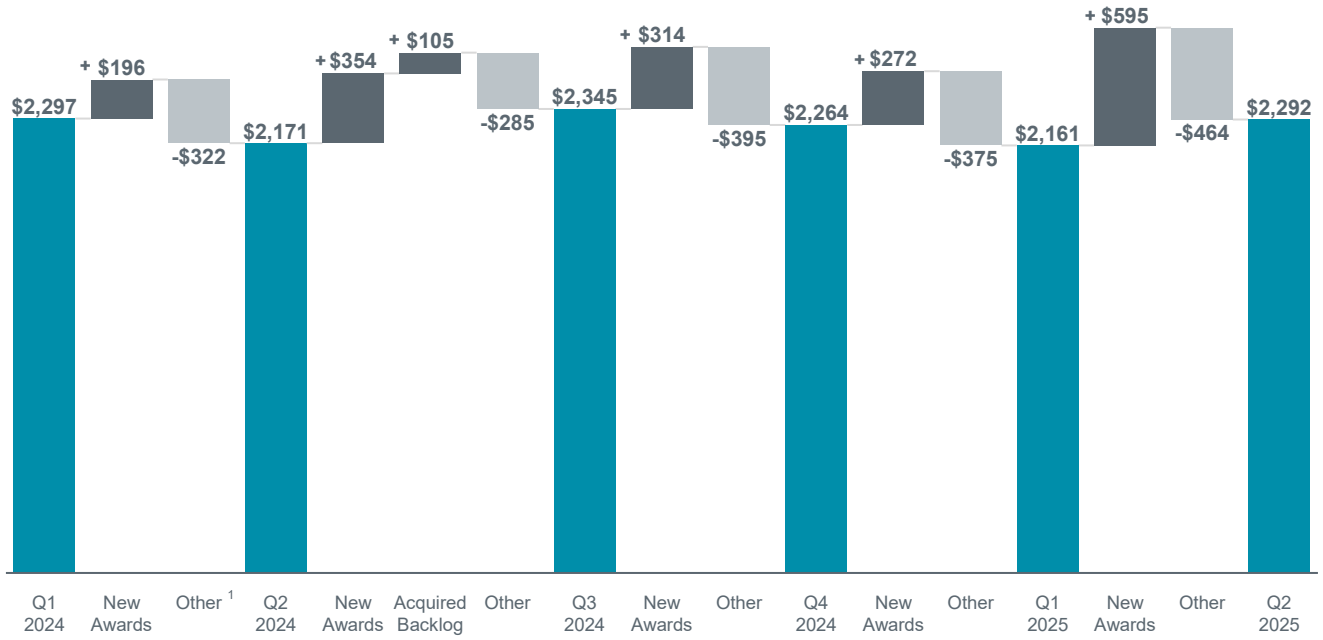


Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition on a proforma basis.

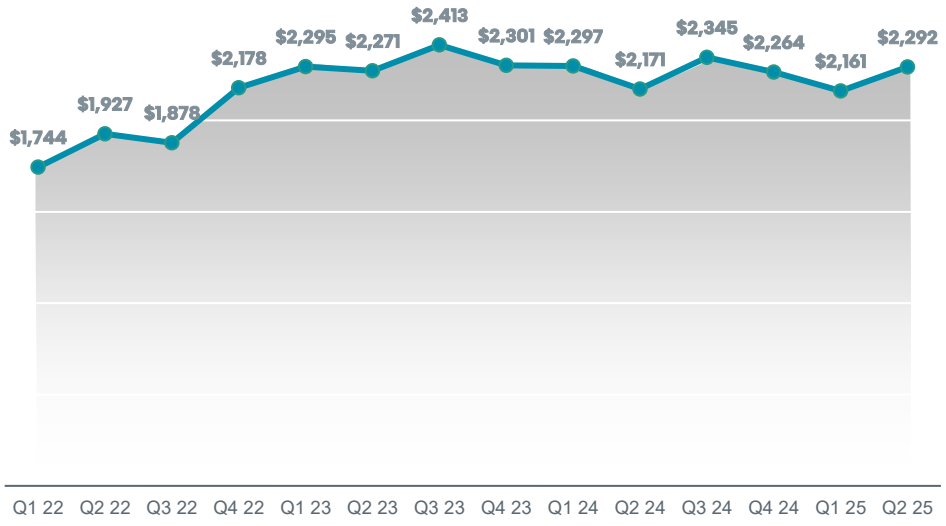
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Order Backlog

Q/Q Change in Order Backlog ($m) – 6 Quarters



Order Backlog at Quarter End ($m) – 14 Quarters



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 Q2 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	Q2 25	
Adjusted EBITDA[1]	**$ 51**	**$ 37**	**$ 51**	**$ 48**	**$ 70**	**$ 42**	**$ 72**	**$ 50**	**$ 85**	**$ 67**	**$ 95**	**$ 85**	**$ 100**	**$ 76**	**$ 94**	**$ 356**
Depreciation, amortization and impairment expenses	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(45)	(47)	(175)
Severance and other expense	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(9)	(5)	0	(3)	(9)	(6)	(7)	(25)
Stock based compensation expense	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(5)	(7)	(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)	(2)	(8)
Interest and finance expense, net	(6)	0	2	2	(3)	(1)	(0)	(0)	(2)	(3)	(4)	(4)	(2)	(3)	(4)	(13)
Foreign exchange gain (losses)	(3)	3	(5)	(8)	2	1	(1)	(4)	(5)	(3)	(5)	(3)	(3)	(2)	5	(3)
Income tax (expense) benefit	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(13)	(12)	(14)	(11)	(9)	2	(14)	(32)
Net income (loss)	**(91)**	**(11)**	**(4)**	**(18)**	**13**	**(6)**	**9**	**(14)**	**(12)**	**(3)**	**15**	**16**	**23**	**14**	**18**	**71**
Net income (loss) margin	-31%	-4%	-1%	-5%	4%	-2%	2%	-4%	-3%	-1%	3%	4%	5%	4%	4%	4%
Adjusted EBITDA margin	17%	13%	16%	14%	20%	12%	18%	14%	21%	18%	20%	20%	23%	20%	22%	21%

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, Q3 2024, Q4 2024, Q1 2025 & Q2 2025 includes $3m, $12m, $7m, $12m, $28m, $5m, $2m, $2m, $5m, $2m, $1m, $1m, $5m, $2m, $9m, $1m, $4m, $2m and $2m of merger & integration related expenses, respectively.

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Non-GAAP Reconciliations (continued)

($ in millions)

	Three Months Ended					
	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net cash provided by (used in) operating activities	**$ 30**	**$ (13)**	**$ 55**	**$ 97**	**$ 42**	**$ 48**
Less: Capital expenditures	(31)	(36)	(32)	(44)	(33)	(21)
Free cash flow	(1)	(50)	23	53	8	27
Add: Merger and integration expense	2	9	1	4	2	2
Add: Severance and other expense (income)	5	(0)	3	9	6	7
Adjusted Free Cash Flow[1]	**6**	**(41)**	**28**	**66**	**16**	**36**
Operating cashflow margin	8%	-3%	13%	22%	11%	11%
FCF margin (Free Cash Flow/Revenue)	0%	-11%	5%	12%	2%	6%
Adjusted FCF margin (Adjusted Free Cash Flow/Revenue)[2]	2%	-9%	7%	15%	4%	9%

1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures, add back merger and integration expense and severance and other expense (income).
2) Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed as a percentage.

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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	Q1 25	Q2 25
Net Income (loss)	**$ (91)**	**$ (11)**	**$ (4)**	**$ (18)**	**$ 13**	**$ (6)**	**$ 9**	**$ (14)**	**$ (12)**	**$ (3)**	**$ 15**	**$ 16**	**$ 23**	**14**	**18**
Adjustments:															
Merger and integration expense	28	5	2	2	5	2	1	1	5	2	9	1	4	2	2
Severance and other expense	2	1	1	3	2	1	3	2	9	5	(0)	3	9	6	7
New facility expense	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	54	6	4	5	4	4	6	5	5	5	7	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	16
Tax benefit	(0)	(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	16
Adjusted net income (loss) attributable to company	**(4)**	**1**	**3**	**(8)**	**24**	**1**	**19**	**(6)**	**7**	**10**	**31**	**28**	**43**	**29**	**34**

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	Q2 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**	**$ 0.16**
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	0.02
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	0.06
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	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	0.14
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)	(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	0.14
Adjusted net income (loss) attributable to company	**(0.03)**	**0.01**	**0.02**	**(0.07)**	**0.22**	**0.01**	**0.17**	**(0.06)**	**0.06**	**0.09**	**0.27**	**0.23**	**0.36**	**0.25**	**0.30**
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	115,508,918

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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	Q1 25	Q2 25	
Total revenue	**$ 296**	**$ 280**	**$ 314**	**$ 334**	**$ 351**	**$ 339**	**$ 397**	**$ 370**	**$ 407**	**$ 383**	**$ 470**	**$ 423**	**$ 437**	**$ 391**	**$ 423**	**$ 1,673**
Less: Cost of revenue, excluding depreciation and amortization	(252)	(240)	(257)	(284)	(278)	(290)	(319)	(316)	(317)	(308)	(367)	(331)	(327)	(305)	(320)	(1,284)
Less: Depreciation and amortization related to cost of revenue	(44)	(35)	(35)	(35)	(34)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(45)	(47)	(175)
Gross Profit	**(1)**	**6**	**22**	**16**	**39**	**15**	**41**	**17**	**27**	**35**	**62**	**51**	**67**	**40**	**56**	**215**
Add: Indirect costs included in cost of sales	62	61	60	58	60	65	57	63	66	68	70	72	73	70	69	284
Add: Stock based compensation expense & others	12	2	2	2	1	1	2	2	2	2	3	2	2	2	3	9
Add: Depreciation and amortization related to cost of revenue	44	35	35	35	34	35	37	37	63	40	41	40	42	45	47	175
Contribution [1]	**118**	**103**	**119**	**111**	**135**	**116**	**137**	**119**	**158**	**145**	**176**	**166**	**185**	**158**	**174**	**682**
Gross Margin	**0%**	**2%**	**7%**	**5%**	**11%**	**4%**	**10%**	**5%**	**7%**	**9%**	**13%**	**12%**	**15%**	**10%**	**13%**	**13%**
Contribution margin [2]	**40%**	**37%**	**38%**	**33%**	**39%**	**34%**	**34%**	**32%**	**39%**	**38%**	**37%**	**39%**	**42%**	**40%**	**41%**	**41%**

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	Q2 25	
Cost of revenue, excluding depreciation and amortization	**$ 252**	**$ 240**	**$ 257**	**$ 284**	**$ 278**	**$ 290**	**$ 319**	**$ 316**	**$ 317**	**$ 308**	**$ 367**	**$ 331**	**$ 327**	**$ 305**	**$ 320**	**$ 1,284**
Stock based compensation expense & others	(12)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(2)	(3)	(2)	(2)	(2)	(3)	(9)
Direct costs (excluding depreciation and amortization) [1]	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(249)	(238)	(294)	(257)	(252)	(233)	(249)	(991)
Indirect costs included in cost of sales	**62**	**61**	**60**	**58**	**60**	**65**	**57**	**63**	**66**	**68**	**70**	**72**	**73**	**70**	**69**	**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	14	58
Total support costs [2]	**$ 72**	**$ 71**	**$ 70**	**$ 66**	**$ 71**	**$ 76**	**$ 68**	**$ 71**	**$ 78**	**$ 81**	**$ 86**	**$ 85**	**$ 88**	**$ 85**	**$ 83**	**$ 342**
Support costs as a percentage of revenue	**24%**	**25%**	**22%**	**20%**	**20%**	**22%**	**17%**	**19%**	**19%**	**21%**	**18%**	**20%**	**20%**	**22%**	**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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