



NEWS RELEASE

Expro to Enhance Subsea Well Access Offering With Acquisition of PRT Offshore

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Investment in Houston company strengthens global services and solutions offering

HOUSTON--(BUSINESS WIRE)-- Expro (NYSE: XPRO), a leading provider of energy services, today announced it had entered into a definitive agreement (subject to customary closing conditions and working capital adjustments) to acquire offshore services provider, PRT Offshore.

Expro's Chief Executive Officer Michael Jardon (Photo: Business Wire)

Total consideration to be paid at closing is approximately \$106 million, including \$62 million of cash and \$44 million of newly issued Expro shares.

Potential additional consideration will be based on PRT Offshore's financial performance during the four quarters following closing. Excluding possible cost and revenue synergies, total consideration is expected to be approximately 4.0x PRT Offshore's estimated 2023 and 2024 Adjusted EBITDA.

Upon closing of the transaction, which is expected to be in the fourth quarter of 2023, the acquisition will enable Expro to expand its portfolio of cost-effective, technology-enabled services and solutions within the subsea well access sector in the North and Latin America (NLA) region and accelerate the growth of PRT Offshore's surface equipment offering in the Europe and Sub-Saharan Africa (ESSA) and Asia Pacific (APAC) regions.

PRT Offshore is based in Houston, Texas and is the only company to provide a complete Hook-to-Hanger™ solution



enabling comprehensive well completions, interventions and decommissioning services from surface to subsea. Its unique system is designed to allow customers to access the wellbore safely and efficiently, all while reducing personnel on board.

Michael Jardon, Expro Chief Executive Officer, said: "Expro is committed to investing in innovation and technology to differentiate our services and solutions offering. This strategic acquisition is exciting for both Expro and PRT Offshore as we strengthen and expand our subsea well access technology offering and continue to deliver value to our customers across the life of their wells.

"Our subsea well access portfolio has a strong and established international presence, particularly across ESSA and APAC. We believe this will provide significant opportunities to expand PRT Offshore's presence in these attractive regions. Similarly, Expro will leverage PRT Offshore's strong position in deepwater offshore well completion and intervention throughout the NLA region to deliver integrated customer solutions.

"Building on Expro's 40-year track record in subsea, we feel confident PRT's offering and expertise will complement our existing technology and result in improved services, enhanced solutions, and an even more robust geographic presence. We look forward to welcoming PRT Offshore team to the Expro family."

RBC Capital Markets is serving as exclusive financial advisor to Expro and Womble Bond Dickenson is acting as legal counsel on the transaction.

PRT Offshore employs approximately 90 people across Texas and Louisiana in the US. For more information visit PRT Offshore's website – prtoffshore.com

Notes to Editors:

Expro

Working for clients across the entire well life cycle, Expro is a leading provider of energy services, offering cost-effective, innovative solutions and what the Company considers to be best-in-class safety and service quality. The Company's extensive portfolio of capabilities spans well construction, well flow management, subsea well access, and well intervention and integrity solutions.

With roots dating to 1938, Expro has approximately 7,600 employees and provides services and solutions to leading exploration and production companies in both onshore and offshore environments in approximately 60 countries.

For more information, please visit expro.com and connect with Expro on Twitter @ExproGroup and LinkedIn

@Expro.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release, and oral statements made from time to time by representatives of the Company, may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, the success of the PRT Offshore acquisition, the Company's delivery of safe, reliable and secure subsea well access technology, and future growth, and are indicated by words or phrases such as "anticipate," "outlook," "estimate," "expect," "project," "believe," "envision," "goal," "target," "can," "will," and similar words or phrases. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from the future results, performance or achievements expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company's expectations and judgments and are subject to certain risks and uncertainties, many of which are unforeseeable and beyond our control. The factors that could cause actual results, performance or achievements to materially differ include, among others the risk factors identified in the Company's Annual Report on Form 10-K, Form 10-Q and Form 8-K reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, historical practice, or otherwise.

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