EXPRO

Capital One

Capital One Securities 17th Annual Energy Conference

December 7, 2022 | Houston, Texas

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 and Cash Conversion, 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 and Cash Conversion 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 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 and Cash Conversion 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 and Cash Conversion 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 and Cash Conversion 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.

Karen David-Green
Chief Communications, Stakeholder & Sustainability Officer
Karen.David-Green@expro.com

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Delivering

technology, expertise and service

for the wells of today

Unlocking

energy answers

for tomorrow

EXPRO at a Glance: We Are "Well Experts"

60
COUNTRIES

~7.2K
EMPLOYEES

STRONG CASH FLOW OUTLOOK

DEBT FREE BALANCE SHEET
with significant available liquidity

SAFETY & SERVICE QUALITY LEADER

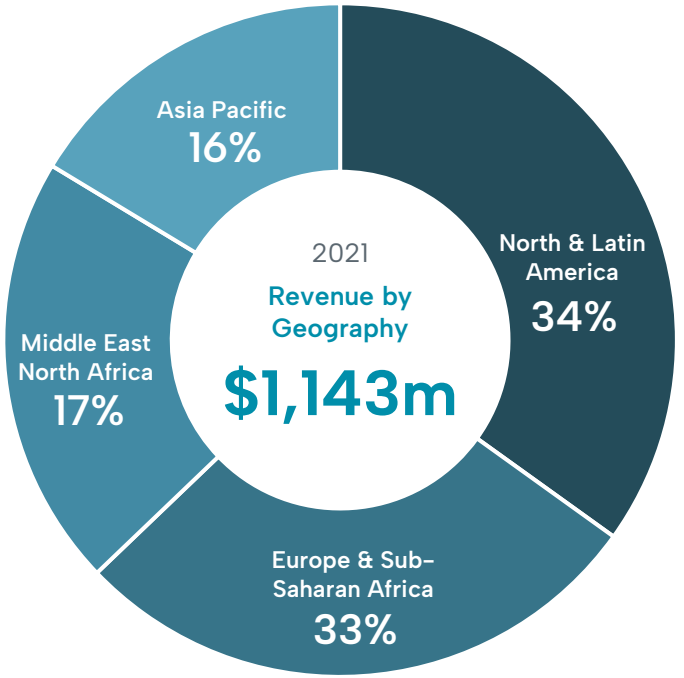
~95%
2021 customer service, quality, and customer job performance rating

OUR REVENUE

~80% INTERNATIONAL

~7% U.S. LAND

~70% OFFSHORE



A DIVERSE SET OF GLOBAL CAPABILITIES IN:



$2.0bn
Market Capitalization[1]

~$1.8bn
Enterprise Value[2]

NYSE: **XPRO**

Headquartered in Houston, Texas and domiciled in the Netherlands
Completed reverse merger with Frank's International on October 1, 2021

1) Market capitalization based on approximately 109 million total shares outstanding and an XPRO price per share of ~$18.86
2) Based on no interest-bearing debt and $157m cash at 9/30/22

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Growing Shareholder Value



Leading & Differentiated Portfolio

Significant upside from International & Offshore Recovery



Through-Cycle Resiliency

Driven by breadth of services and technologies



Compelling Rate-of-Change Story

Improving business mix

Recently deployed technologies

Merger synergies



Accelerating Cash Flow

Debt free balance sheet and free cash flow upside provide tactical and strategic flexibility

Performance is a Core Value

People | Partnership | Performance | Planet

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Well Positioned to Capture Significant Upside from Ongoing International, Offshore and Drilling & Completions Recovery

~80%

INTERNATIONAL REVENUE

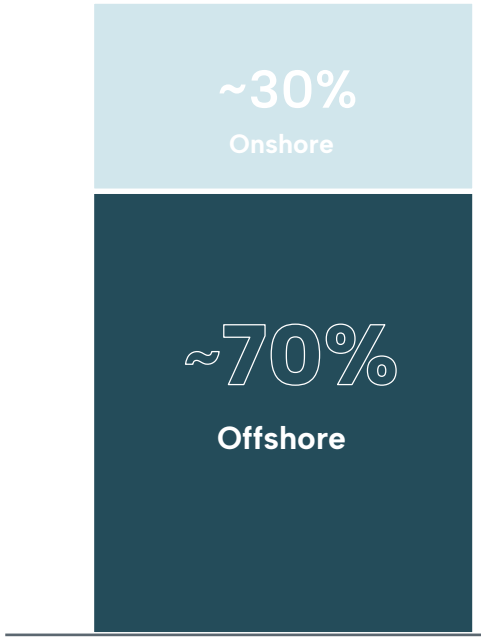


EXPRO OPPORTUNITY

After a strong recovery in the US onshore market, we are seeing increased demand for our services, with international activities expected to accelerate through H2 2022 and into 2023.

~70%

OFFSHORE REVENUE

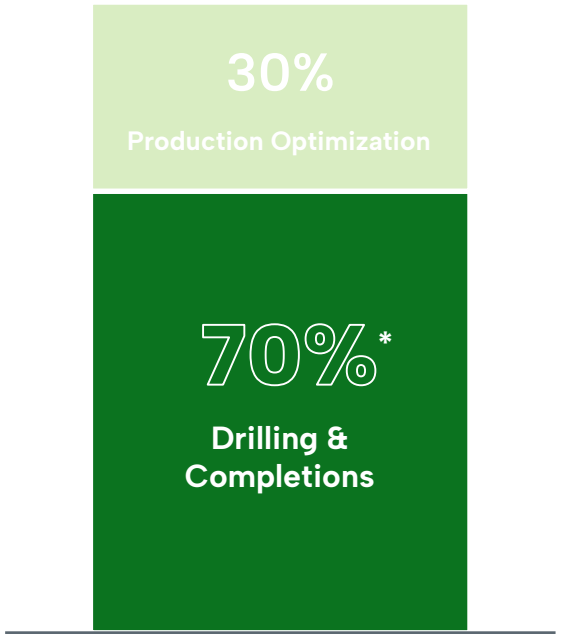


EXPRO OPPORTUNITY

Significant under investment in energy supply over the last decade, coupled with growing energy demand, is resulting in additional FID approvals, 60% of which are expected to be for offshore projects.

70%

DRILLING & COMPLETIONS REVENUE



EXPRO OPPORTUNITY

70% of our business is levered to drilling and completions activity, which is poised for strong growth across several geographies, with robust fall-through on incremental revenue. Brownfield activity will support steady growth in our production related business.

*Includes 3% Tubular Product Sales

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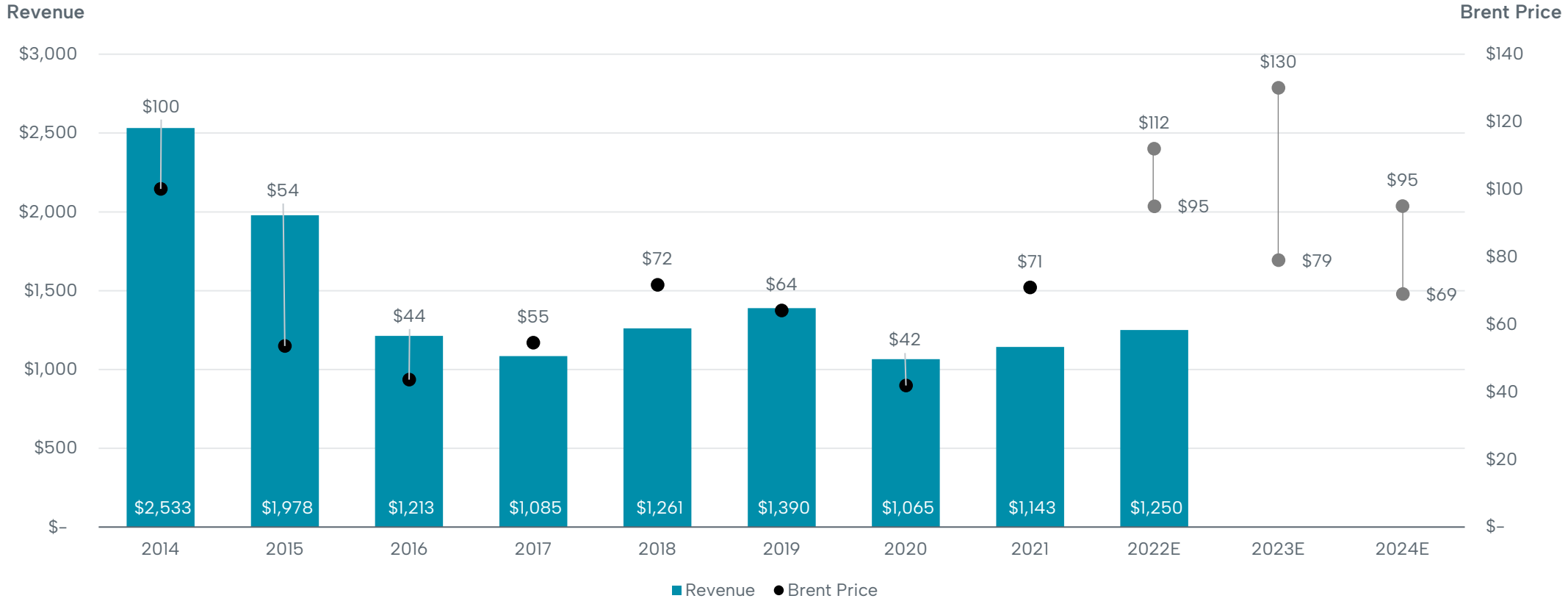
+$75 Oil Provides Strong Support for Offshore Recovery



Adjusted EBITDA (%)[1] / Cash Conversion (%)[2]

	2014	2015	2016	2017	2018	2019	2020	2021	2014–2021 Average
Adjusted EBITDA	31%	27%	14%	7%	11%	13%	10%	14%	16%
Cash Conversion	81%	122%	99%	88%	28%	67%	133%	40%	82%

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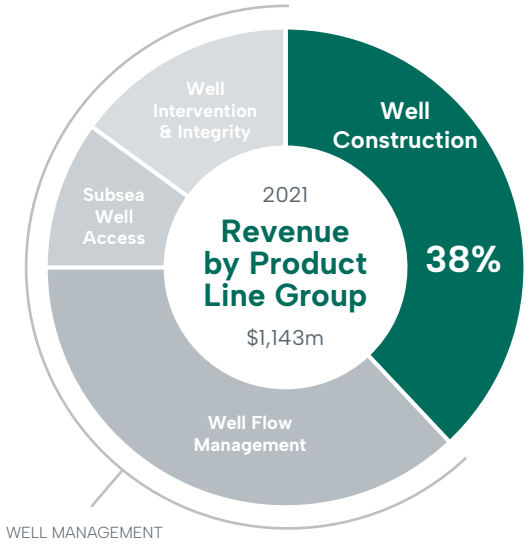
Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.
2) Expro defines Cash Conversion as Adjusted Cash Flow from Operations divided by Adjusted EBITDA.

Source: 2022E Revenue Figures are Consensus include Evercore, Barclays, Piper Sandler, Capital One, and Morningstar
Source: Ranges for 2022–2024 Brent are based on Rystad Energy and S&P Capital IQ estimates.

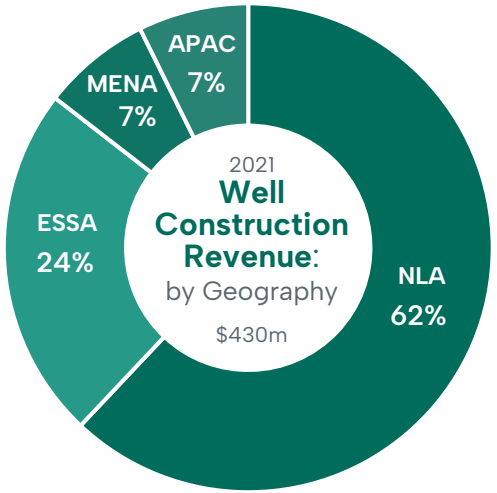
A Leader in Well Construction



Market Drivers

- Growth in customer capital expenditures
- Increased drilling and completions activity

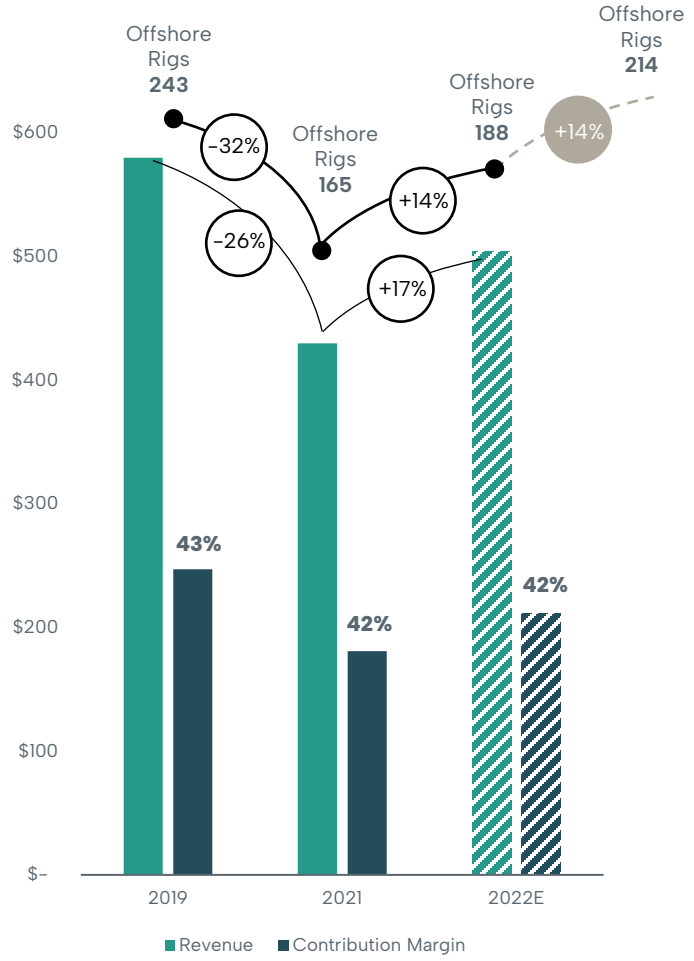
~80% OFFSHORE



Expro's Business Opportunity & Value Proposition

- We are a "first call" for complex wells
- Technology focus on automation, digital and artificial intelligence help reduce risk and increase efficiency
- Strong incremental margins from increased offshore activity
- Offshore revenue potential is 3-10x onshore (per rig)
- Notable multi-year contract awards including merger-related revenue synergies

INDUSTRY LEADER +80 YEARS EXPERIENCE





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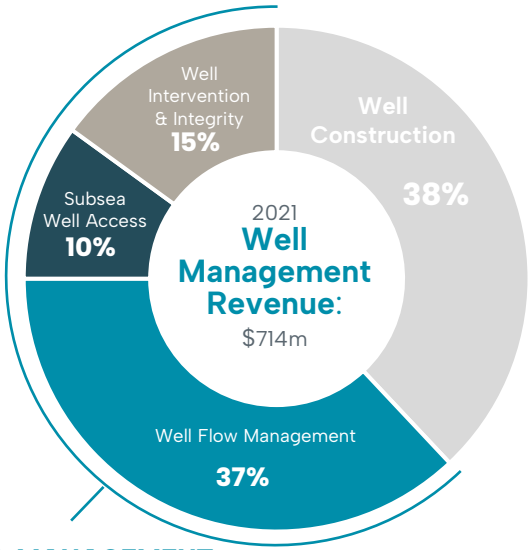
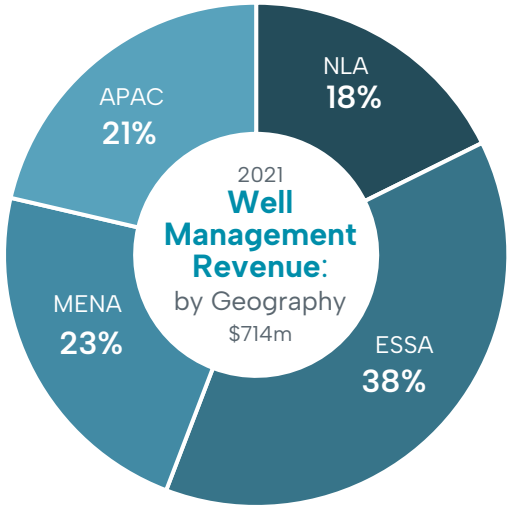
*Source Spears and Consensus estimates

A Leading Well Management Portfolio



WELL MANAGEMENT 62%



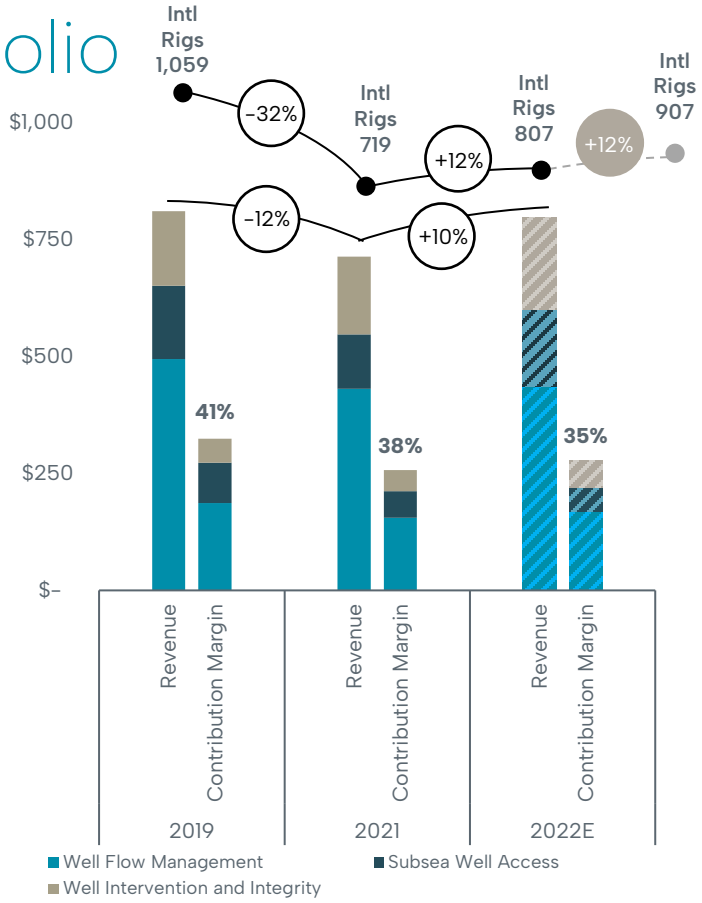
Market Drivers

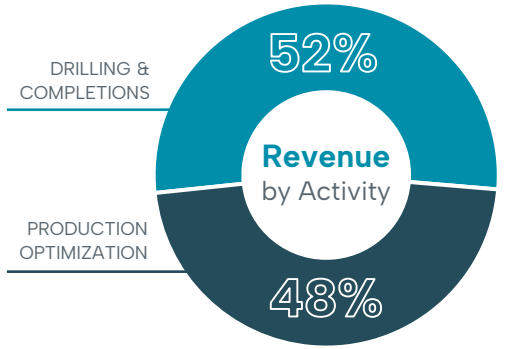
- Well testing primarily driven by exploration and appraisal activity and new completions
- Production business leveraged to security of supply initiatives in Europe
- Subsea driven by an expected upswing deep water and ultra-deep water drilling and completions activity
- Well Intervention & Integrity is counter cyclical to core business and leveraged to customer Opex spending

Expro's Business Opportunity & Value Proposition

- Largest global well testing fleet
- Market leadership in demanding environments, including high-rate gas flow back and HP/HT systems
- Leading provider of Subsea Testing Tree Assemblies with ~75 strings and a wide range of fit-for-purpose subsea well access solutions; high incrementals
- Mechanical slickline fleet with ~12,000 runs each month; opportunity to leverage large installed base and improve margin with higher value-added services via technology deployments
- Play a critical role in the Energy Transition in terms of measuring, managing and optimizing emissions, and geothermal characterization

~90% INTERNATIONAL REVENUE





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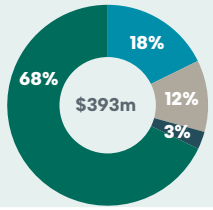
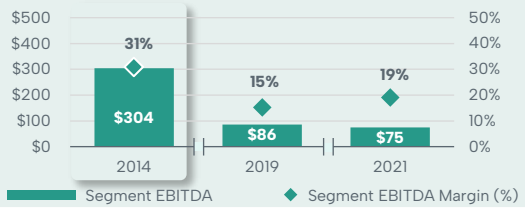
*Source Spears and Consensus estimates

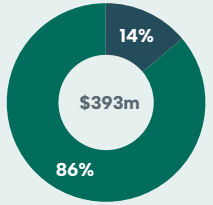
A Leading Well Expert with Global Presence

2021 REVENUE

North & Latin America — 34%





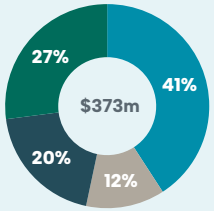


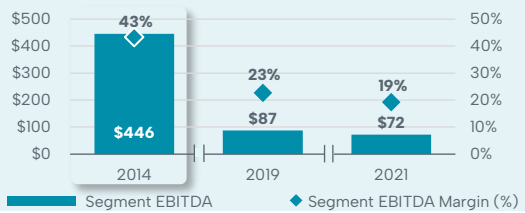
10

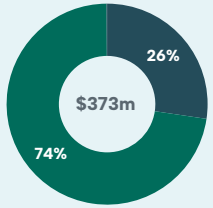
Major Countries
Brazil
Guyana
Mexico
United States

~2,100
Employees

Europe & Sub-Saharan Africa — 33%





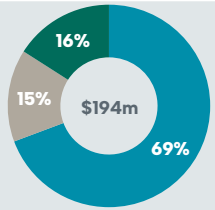


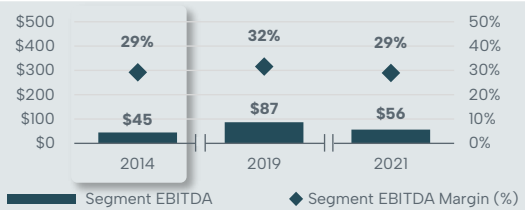
25

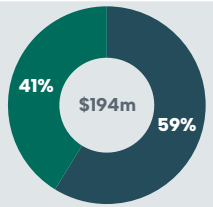
Major Countries
Angola
Norway
United Kingdom

~1,800
Employees

Middle East & North Africa — 17%





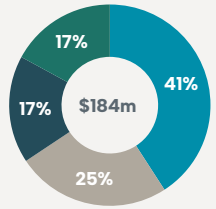


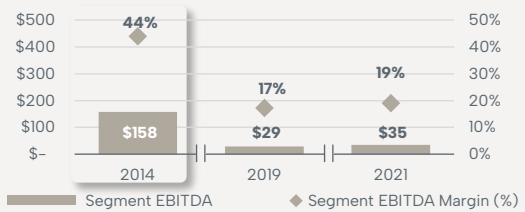
10

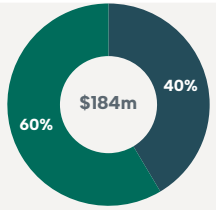
Major Countries
Algeria
Qatar
Saudi Arabia

~1,800
Employees

Asia Pacific — 16%







15

Major Countries
Australia
Indonesia
Malaysia
Thailand

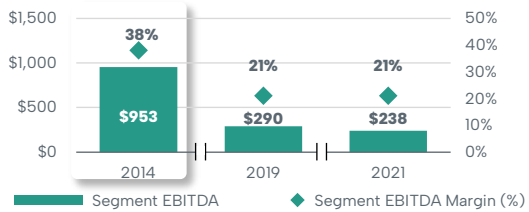
~1,500
Employees

AREA OF CAPABILITY

WELL CONSTRUCTION

WELL MANAGEMENT
- Well Flow Management
- Subsea Well Access
- Well Intervention & Integrity

TOTAL SEGMENT EBITDA



REVENUE BY ACTIVITY

- Drilling & Completions
- Production Optimization

COUNTRIES

60

EMPLOYEES

~7,200

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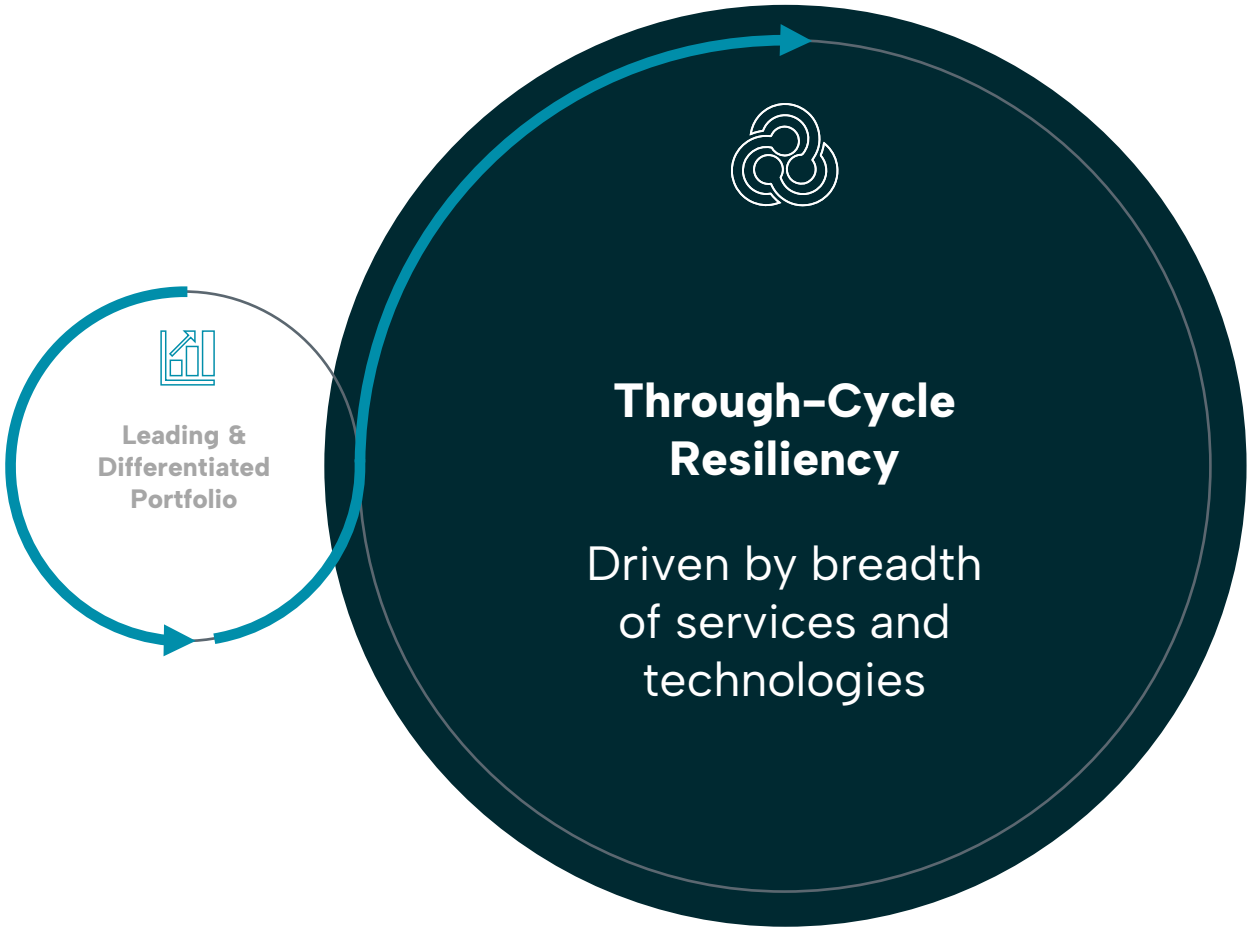

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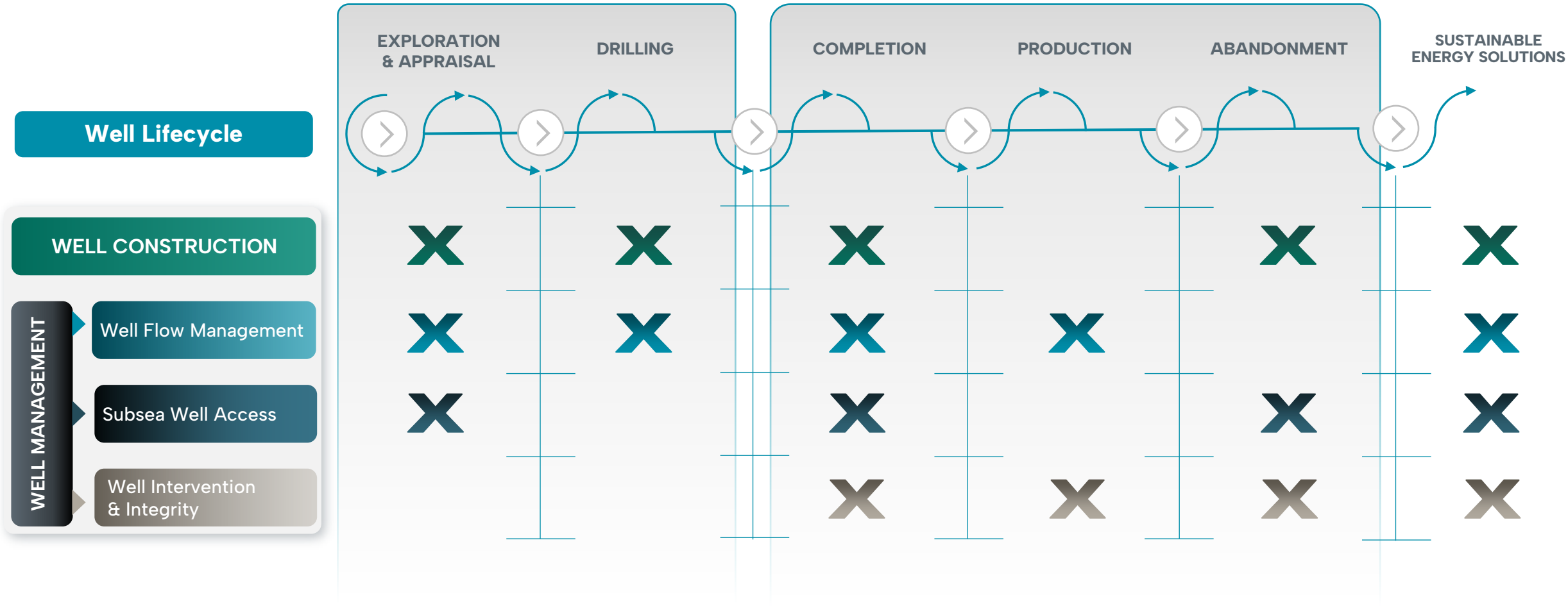
Expertise, Technology and Breadth of Services Provide Through-Cycle Resiliency



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Sustainable Energy Solutions for Expro and its Customers

Emissions Management
SUSTAINABLE ENERGY SOLUTIONS

Customer reduced Green House Gas emissions across 10 sites by up to **10,000 tons per day**

Read the case study

Environmental Efficiencies
WELL FLOW MANAGEMENT

Carbon-efficient solution reduces operating CO_2 footprint by **57%**

Read the case study

Annular Well Integrity
WELL INTERVENTION & INTEGRITY

Unique solution intervening the annulus, to remediate well integrity issues, extend well production and reduce the need for workovers

Read the case study

Emissions Management
WELL INTERVENTION & INTEGRITY

CoilHose operation reduced operational CO_2e emissions by **+75%**

Read the case study

Geothermal
SUSTAINABLE ENERGY SOLUTIONS

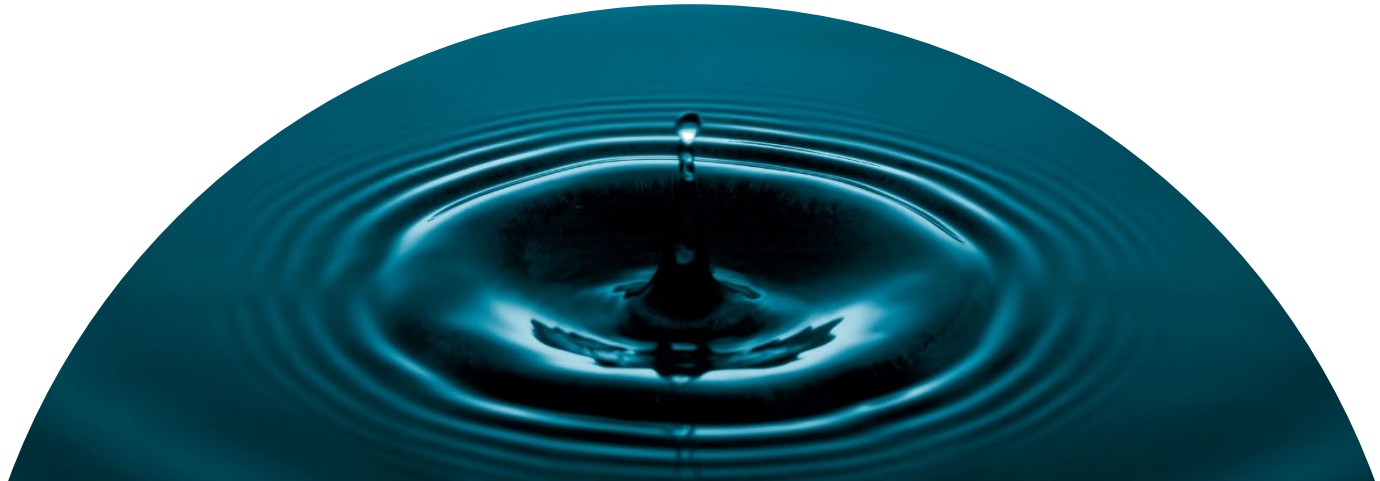
Expertise and transformational technologies that connect to deliver sustainable geothermal operations with integrity

For more information

WELL CONSTRUCTION

HI TOOL® optimizes drilling, while reducing operational time that resulted in an emission **reductions of 212 tons CO_2e**

Read the case study



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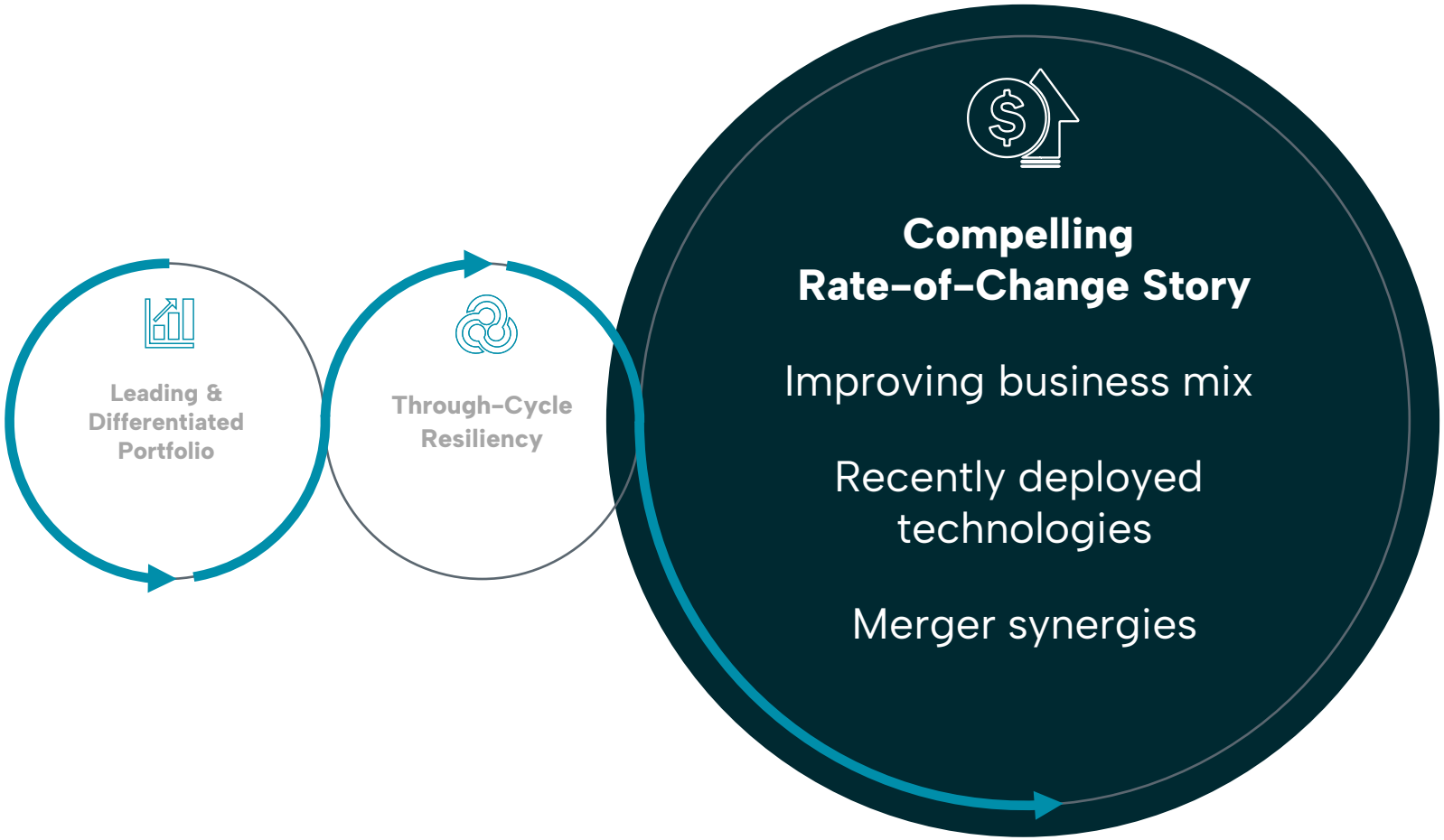

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Merger Synergies Driving Incremental EBITDA and Margin Expansion

$80–$100m in merger synergies, ($70m cost/$10–$30m revenue[1]) expected within 24–36 months

Exceeded first year targeted cost savings of $55m by +10%

Combined support costs declined from 31% of revenue in Q4 2020 to 20% in Q3 2022

TOTAL EXPECTED COST SYNERGIES ($m)



Assumes 30–35% Adjusted EBITDA fall-through. Revenue synergies: Complimentary capabilities, operating footprints and customer relationships provide medium-term scope for up to $100 million of revenue pull-through at 30–35% Adjusted EBITDA fall-through.

Revenue synergies: Complimentary capabilities, operating footprints and customer relationships provide medium-term scope for up to $100 million of revenue pull-through at 30–35% Adjusted EBITDA fall-through.

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Compelling Rate-of-Change Story

Pricing Tailwinds

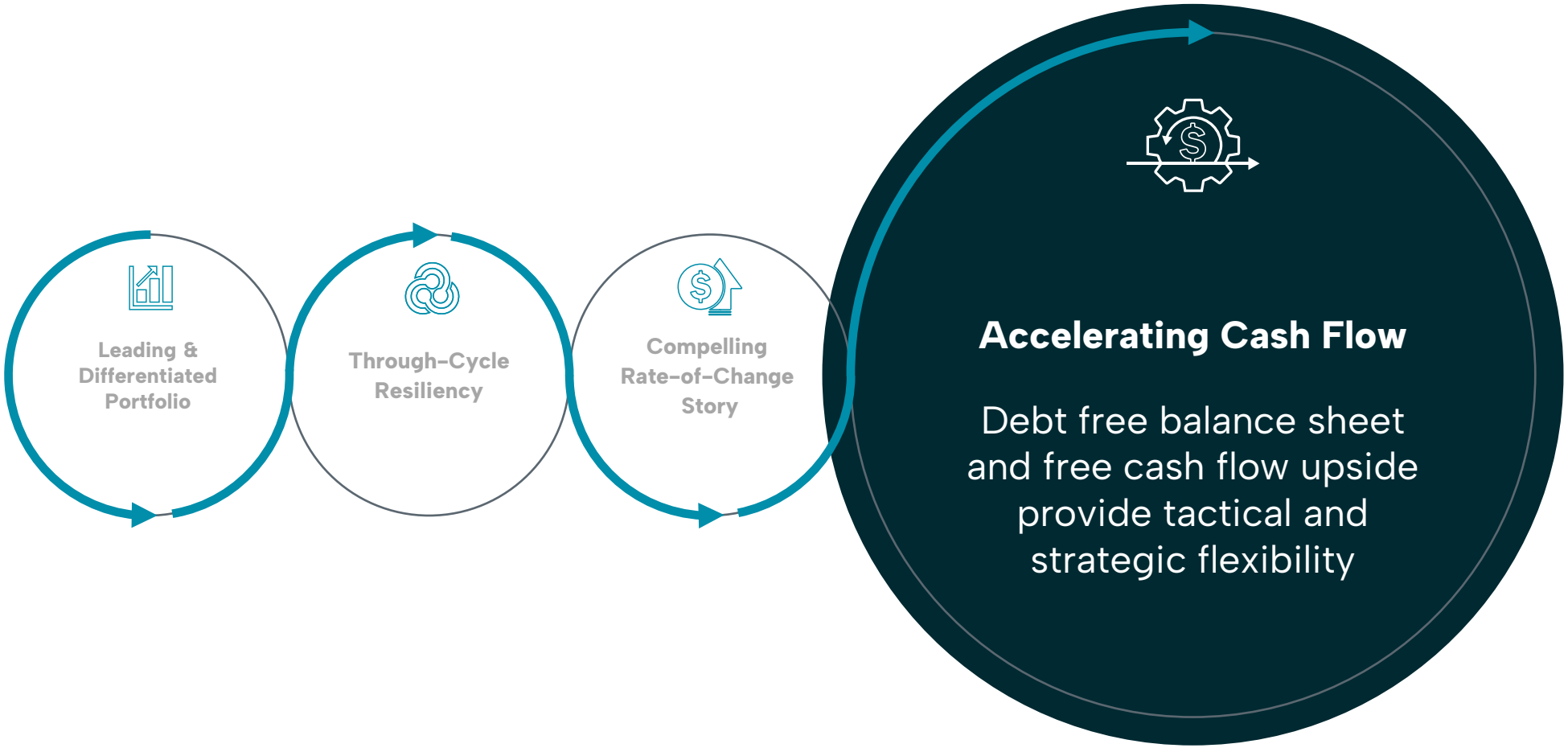
- ✓ Limited upstream investment for +5 years; capacity additions required to support demand growth
- ✓ Early innings of the international and offshore recovery and services capacity (personnel and equipment) is tightening
- ✓ We provide mission critical services and we are a service quality leader (~95% customer satisfaction)

EXPRO

Increased Profitability & Cash Flow

Higher Fall-Through on Incremental Revenue

- ✓ FID estimates imply an approximate 50% increase in offshore investment in 2022-2024 versus 2016-2019
- ✓ Activity and spending trends result in a more favorable business mix
  - ~70% business leverage to drilling and completions activity
  - Offshore revenue potential is 3-10x onshore (per rig)
- ✓ Aggregate support costs down ~10% vs. Q4 2020
- ✓ Future-facing technologies to support sustainable energy solutions



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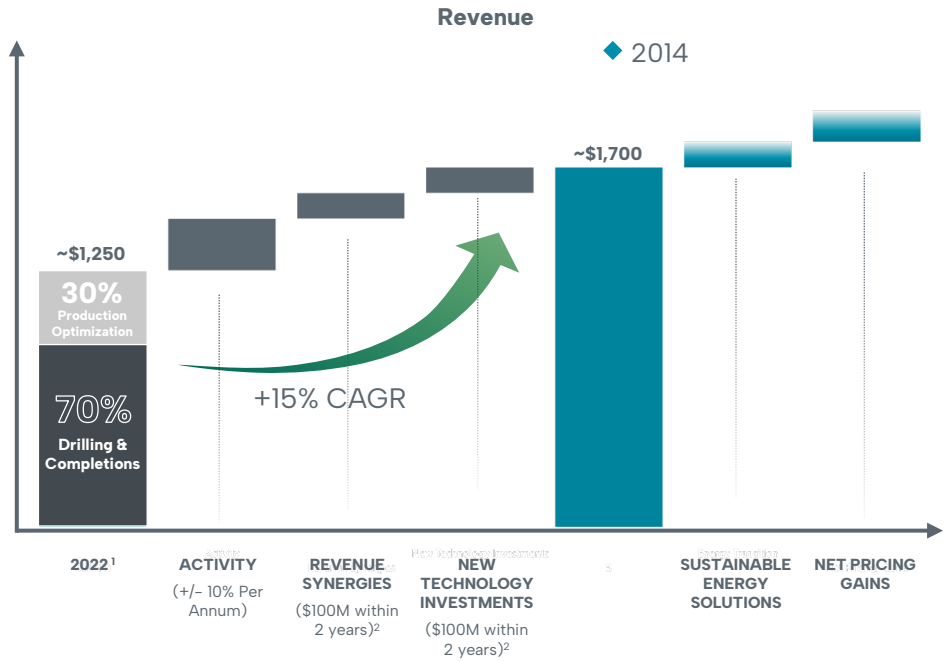
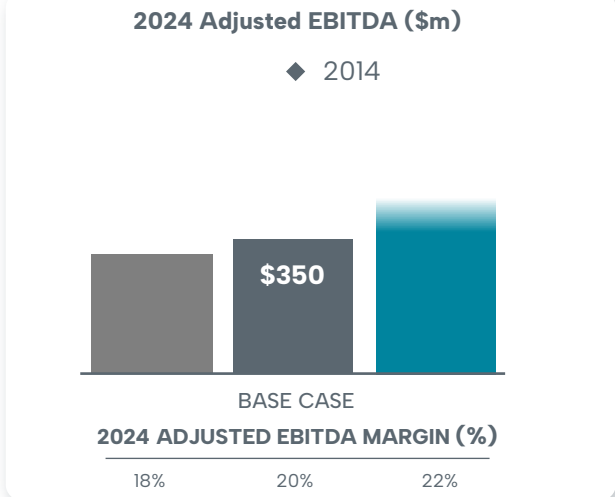
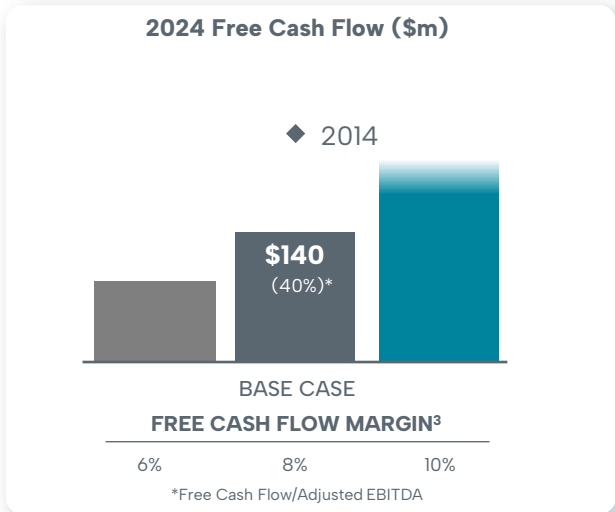
Illustrative Recovery Scenario







Recent guidance for Q4 2022 is $325-$350m of quarterly run-rate revenue ($1.3b-$1.4b annualized) and +/- 20% Adjusted EBITDA margins

Scenario Assumptions

- + $75 Brent through 2024
- Combination of incremental activity, revenue synergies and investments in new technology supports +15% top line growth for 2022-2024, **excluding material improvements in net pricing and upside associated with energy transition initiatives**
- Merger related synergies and fall through on incremental revenue (particularly with regard to ~70% of business levered to drilling and completions activity) supports +20% Adjusted EBITDA margins
- 70-80% cash conversion (Adjusted Cash Flow from Operations/Adjusted EBITDA)
- 7-8% Core Capex as a percentage of revenue
- Significant revenue, margin and FCF upside with additional activity, operating leverage and improved pricing

1. Consensus ($1,250)
2. Assumes 50% realization in 2023, 100% realization in 2024
3. FCF (Adjusted CFFO – Core Capex) as a % of Revenue

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Disciplined Capital Allocation & Debt Free Balance Sheet to Drive Shareholder Value

Tactical and Strategic Optionality

$0 Debt

OUTSTANDING

~$300m

AVAILABLE LIQUIDITY

SCOPE FOR

8–10%

FREE CASH FLOW MARGIN

Capital Allocation Framework

FUND ORGANIC GROWTH

Maintenance capex/
Growth capex

7–8%

OF REVENUE

VALUE-ADDED ACQUISITIONS

Leverage and/or compliment existing capabilities and customer relationships; identifiable cost and revenue synergies

RETURN CASH TO SHAREHOLDERS

1–2%

OF TOTAL SHARES OUTSTANDING ACQUIRED ANNUALLY

33%

OF FREE CASH FLOW ANNUALLY

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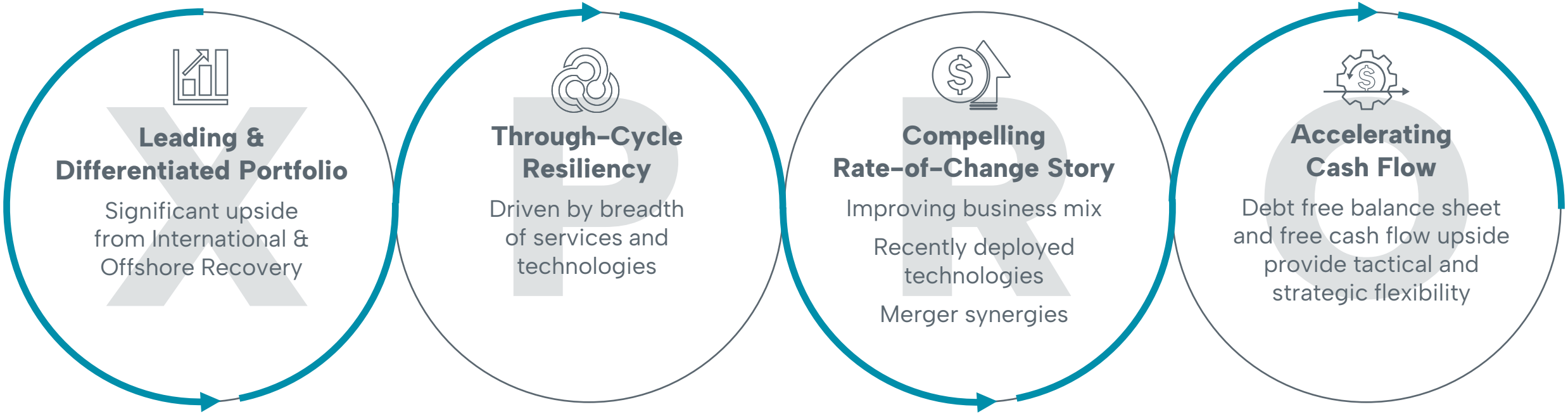
Growing Shareholder Value



Performance is a Core Value

People | Partnership | Performance | Planet

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EXPRO

NYSE: **XPRO**

Appendix:

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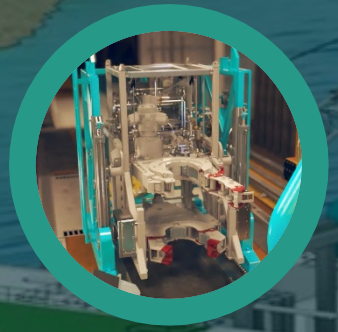
WELL CONSTRUCTION

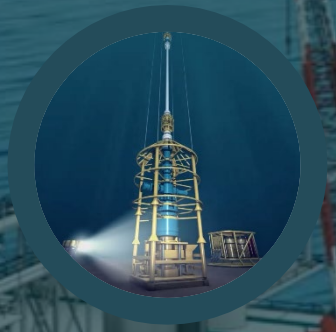


Connection Integrity
(iTong™)

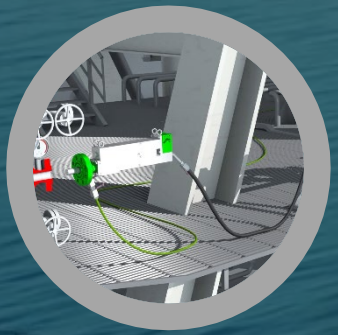
WELL MANAGEMENT



Well Test Module
(Mega Flow Separator)



Riserless Well Intervention
System (RWIS)



Annulus Integrity Solution
(Octopoda™)

SUSTAINABLE ENERGY SOLUTIONS



Geothermal,
Emissions Management and
Carbon Capture & Storage

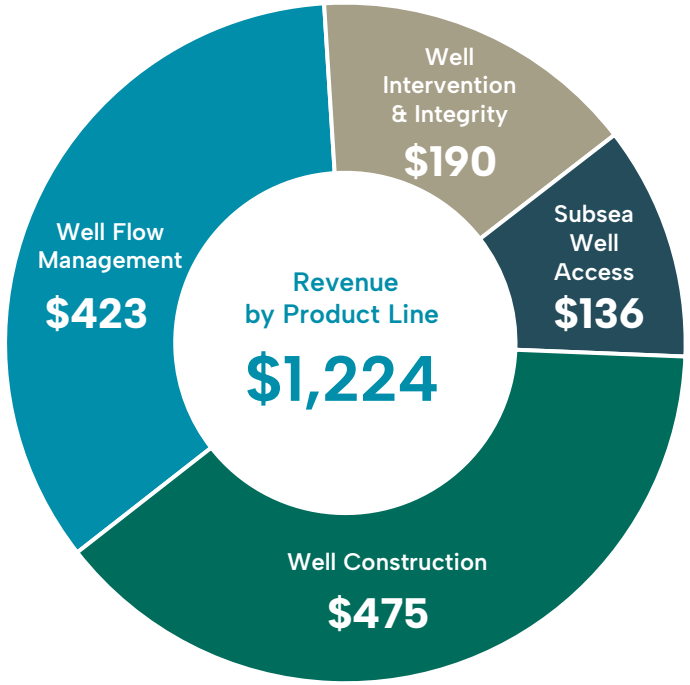


We expect revenue in the fourth quarter of 2022 to approach pre-pandemic levels of approximately $325-$350 million

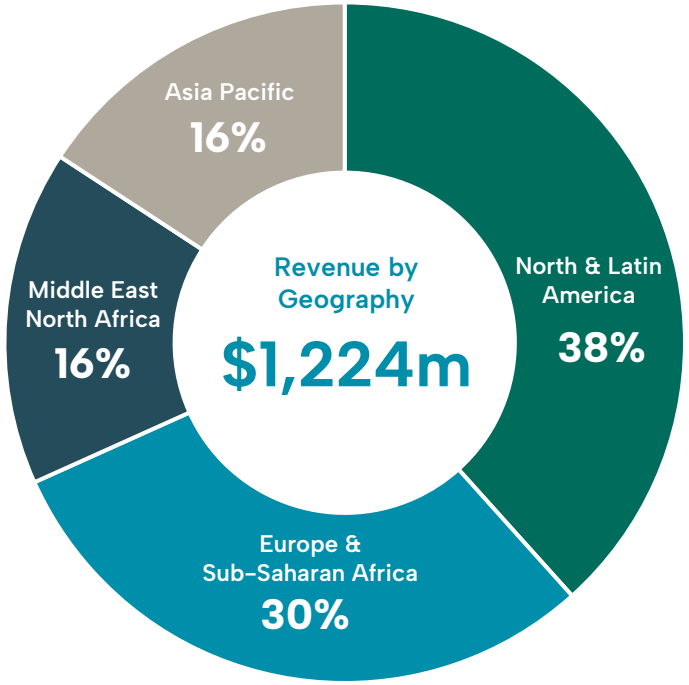
We expect Adjusted EBITDA margin of approximately 20% of consolidated revenue in line with previous guidance

LTM Revenue by Product Line and Region (Q3 2022)

Revenue by Product Line ($m)



Revenue by Region ($m)



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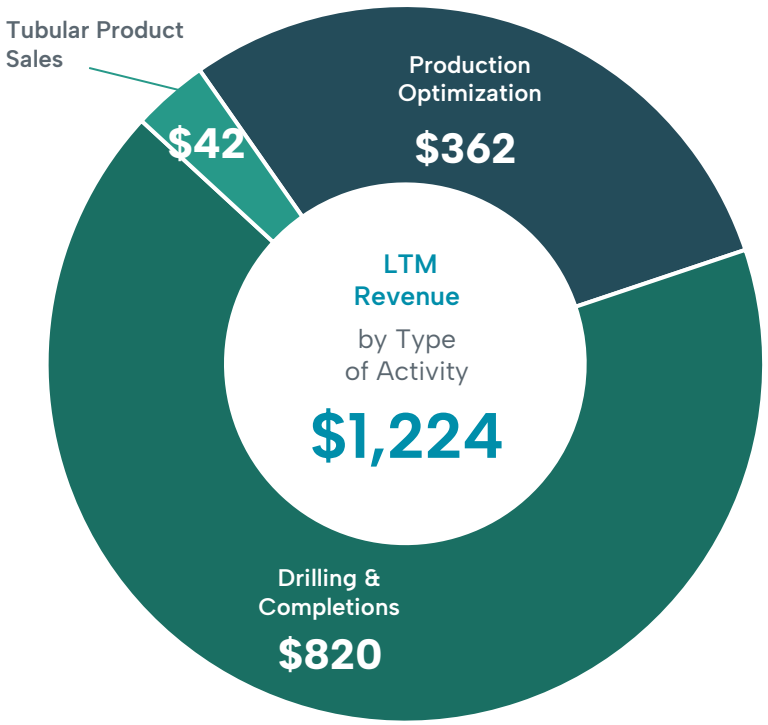
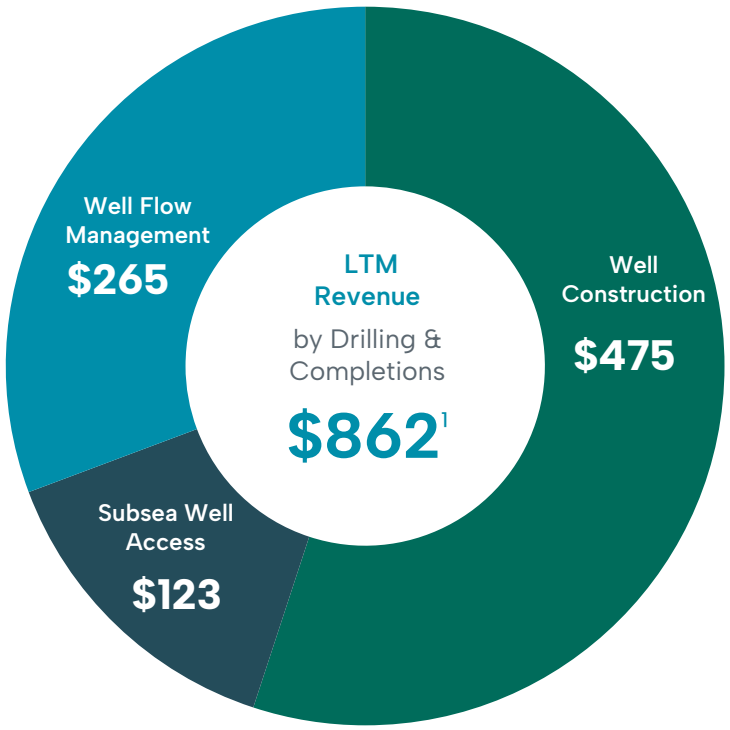
Note: Totals may not add due to the use of rounded numbers.

LTM Revenue by Type of Activity (Q3 2022)

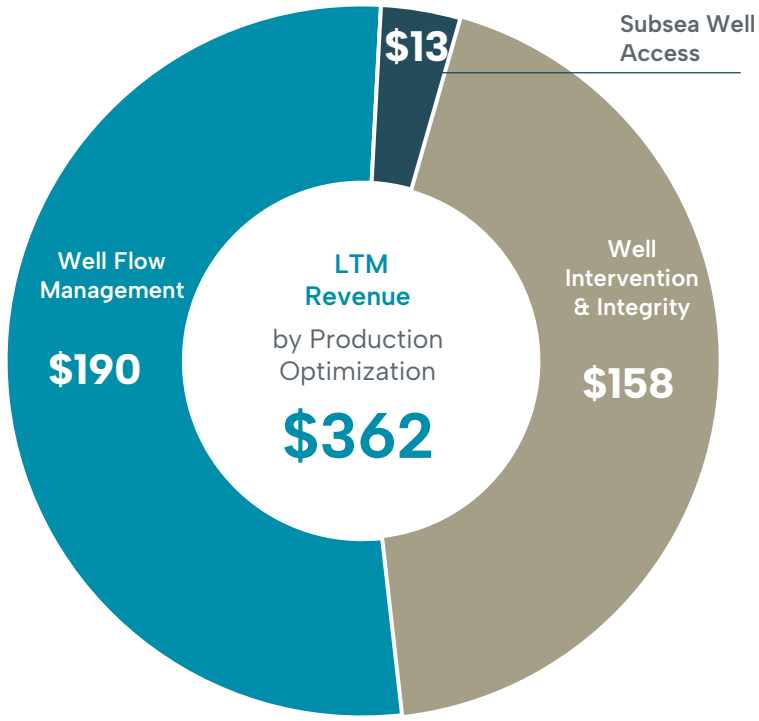
Revenue by Activity ($m)



Drilling & Completions Revenue ($m)



Production Optimization Revenue ($m)



1. Note: Well Construction Includes Tubular Product Sales.

Note: Totals may not add due to the use of rounded numbers.

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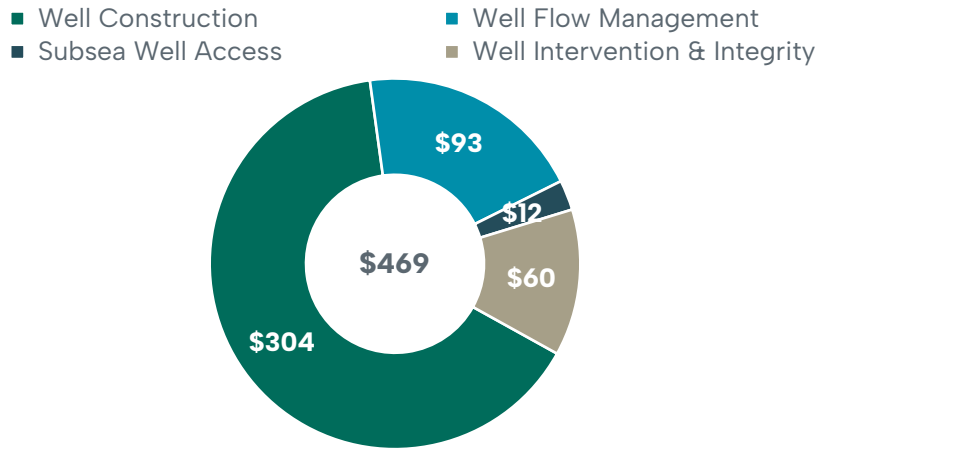
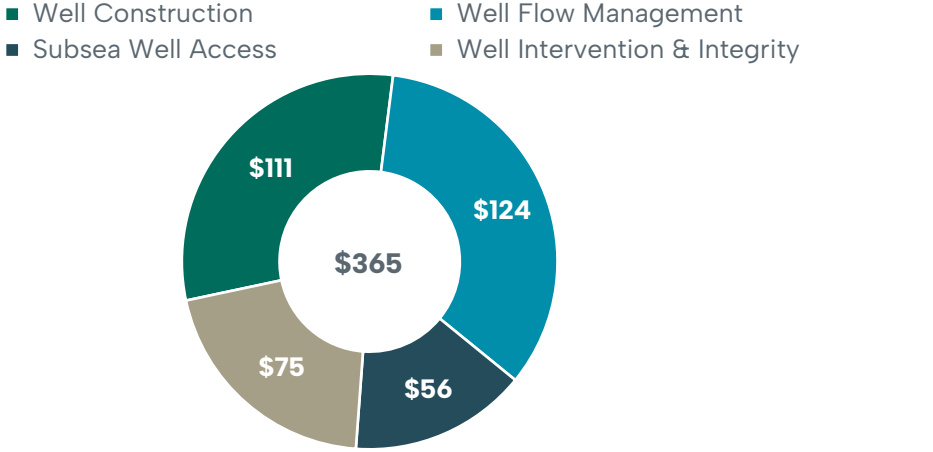
LTM Revenue by Region (by Product Line – Q3 2022)

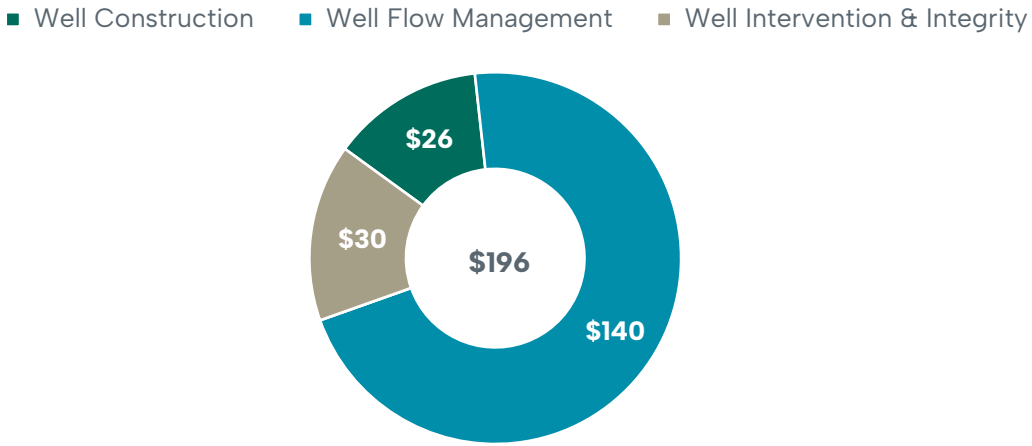
North & Latin America ($m)



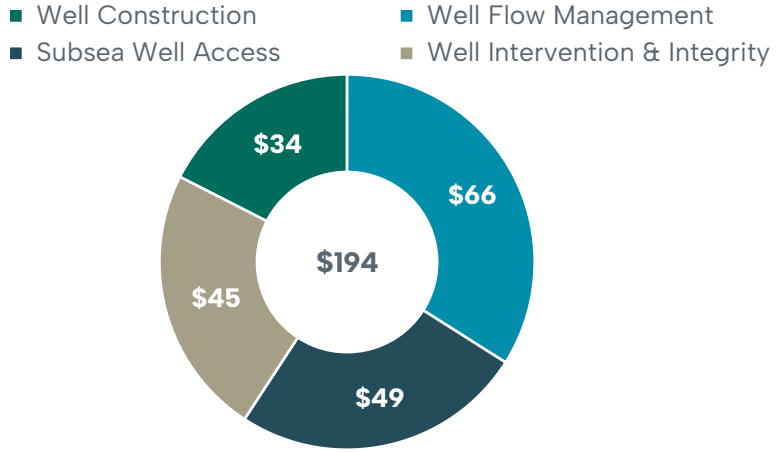
Europe & Sub-Saharan Africa ($m)



Middle East & North Africa ($m)



Asia Pacific ($m)



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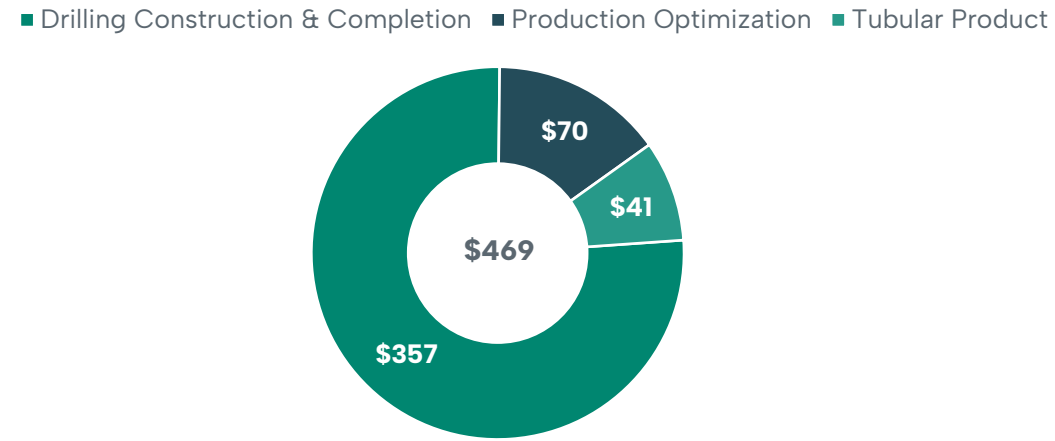
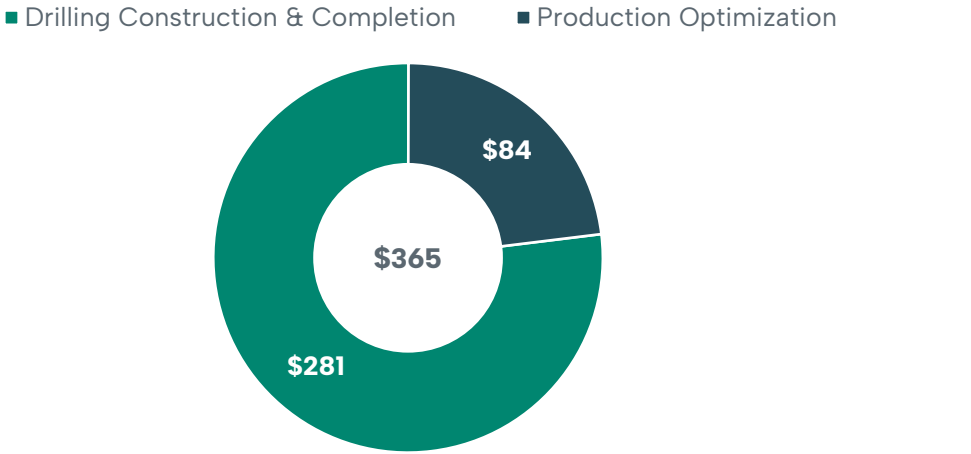
Note: Totals may not add due to the use of rounded numbers.

LTM Revenue by Region (by Type of Activity – Q3 2022)

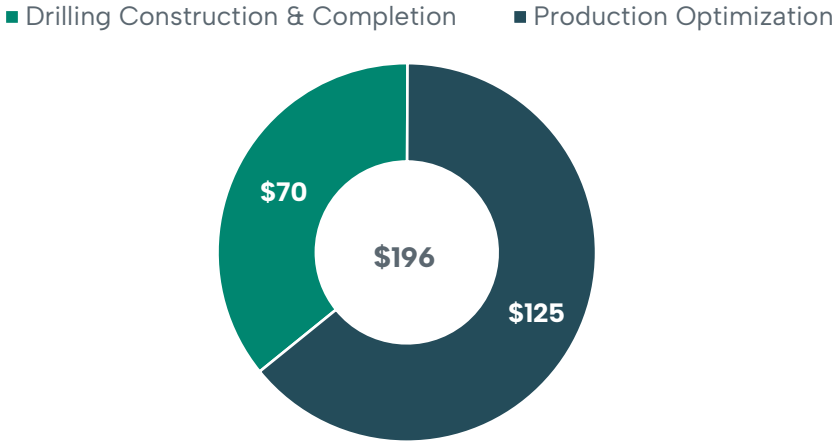
North & Latin America ($m)



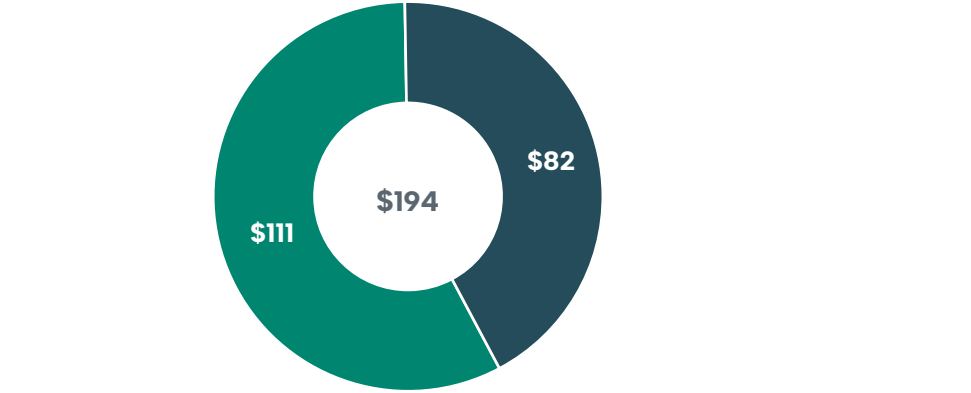
Europe & Sub-Saharan Africa ($m)



Middle East & North Africa ($m)



Asia Pacific ($m)



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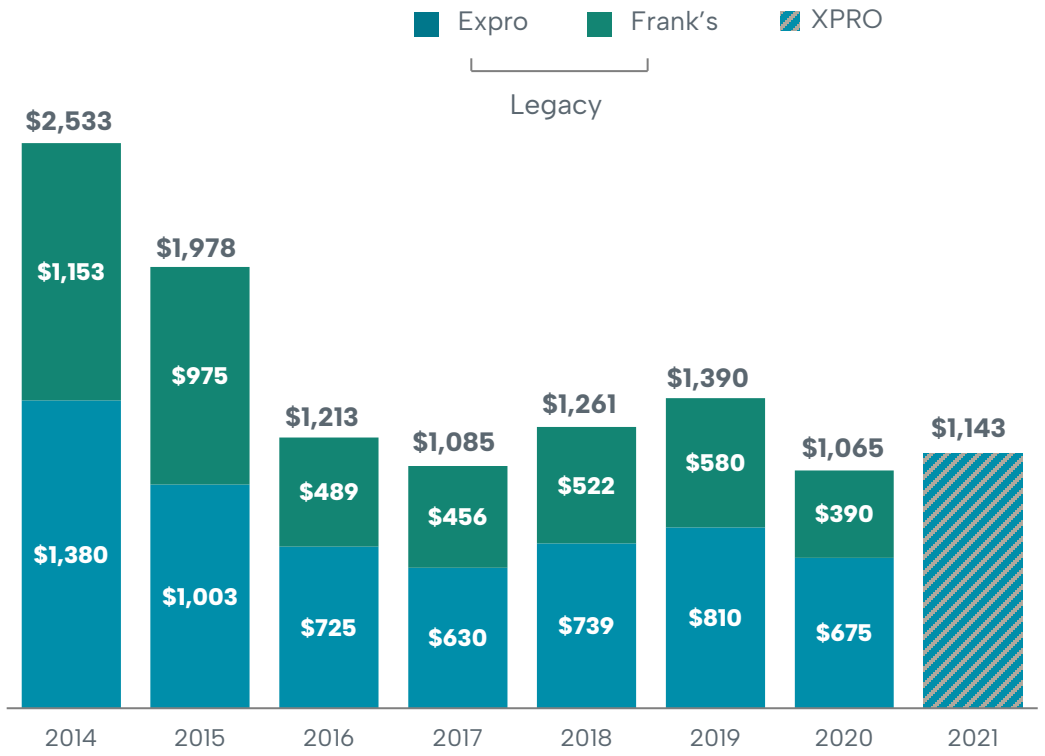
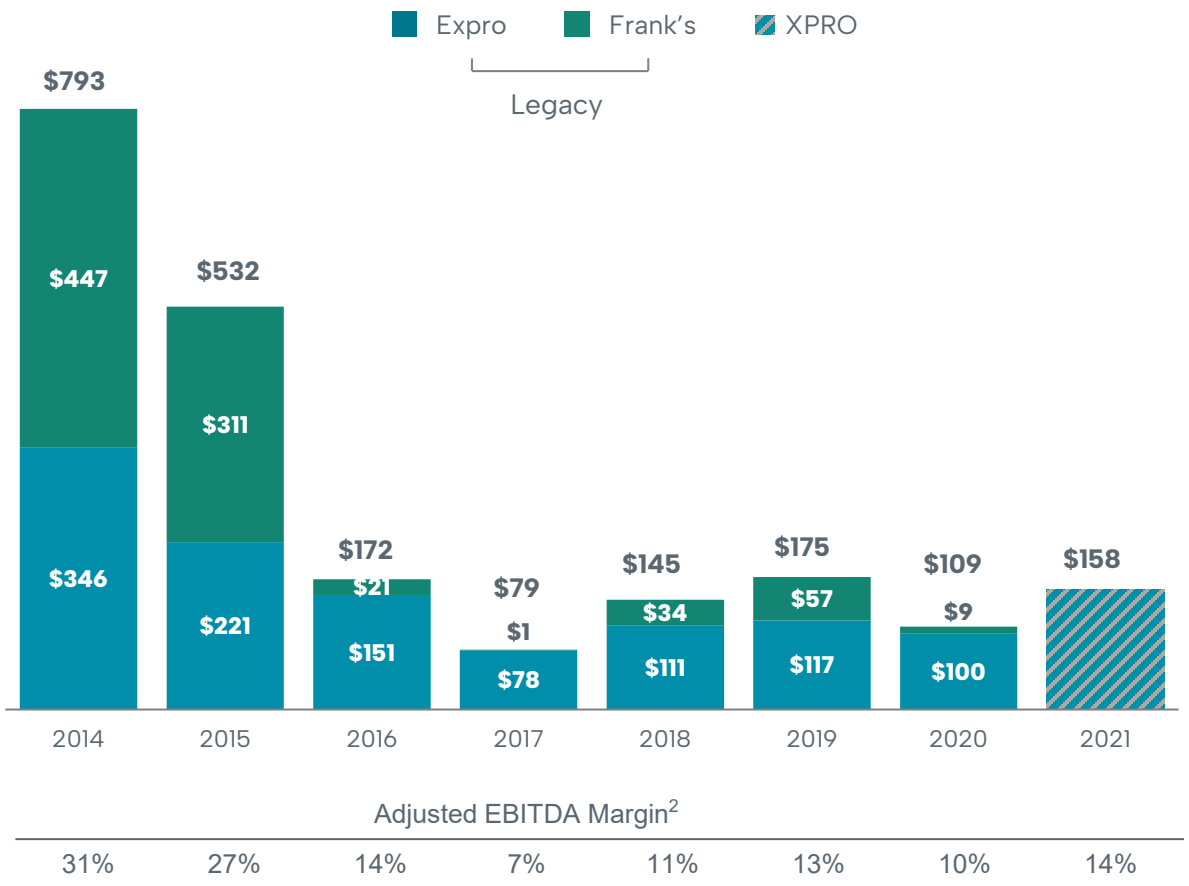
Note: Totals may not add due to the use of rounded numbers.

Historical Revenue and Adjusted EBITDA (Annual)

Revenue ($m)



Adjusted EBITDA[1] ($m)



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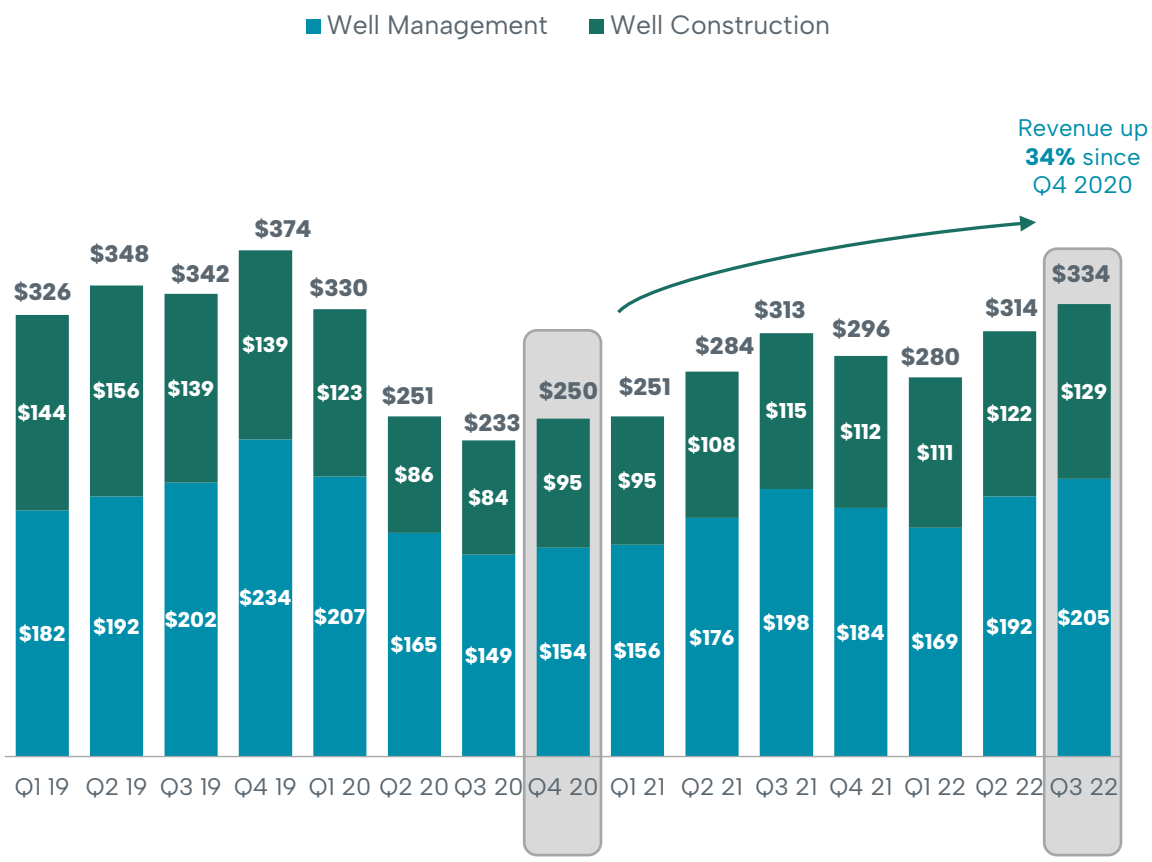
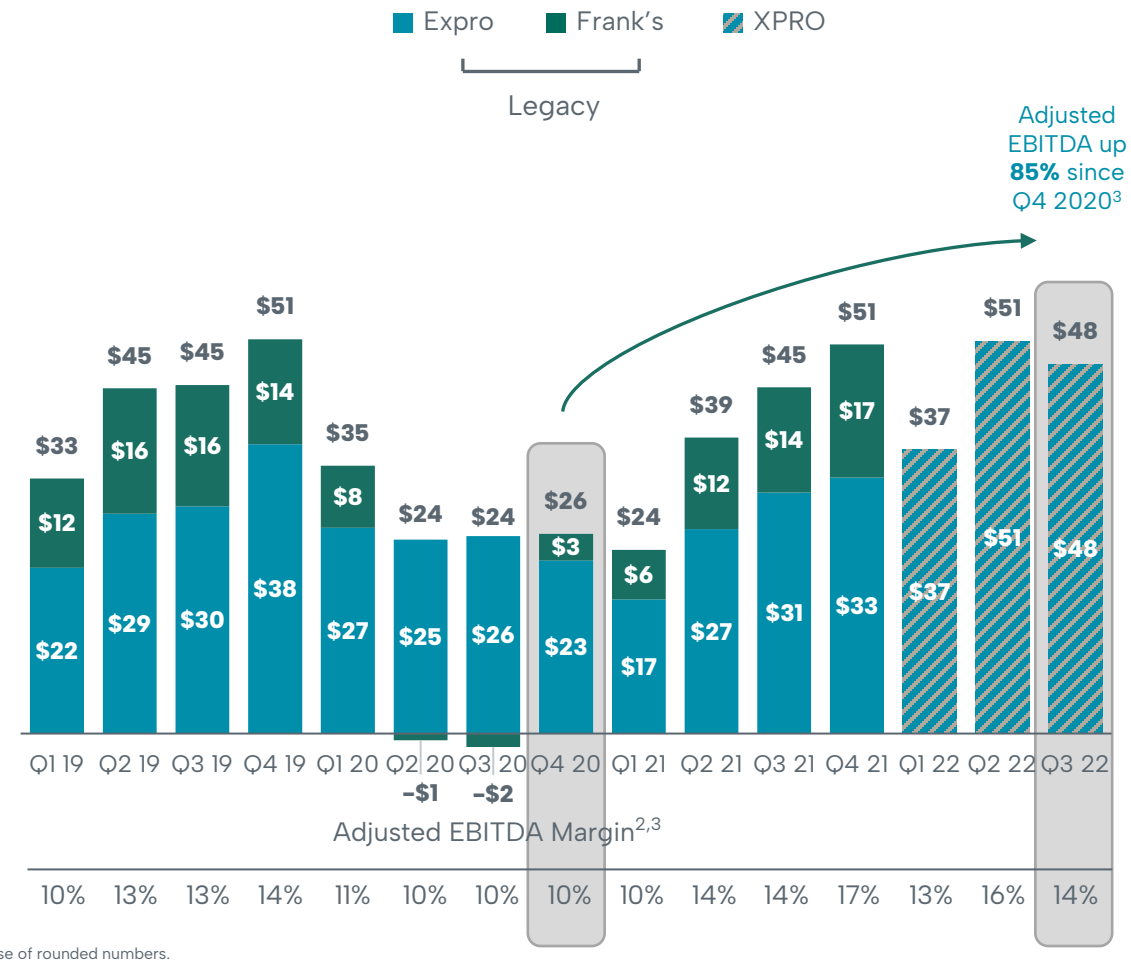
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.
1) Frank's Adjusted EBITDA has been recomputed to confirm to Legacy Expro's definition of Adjusted EBITDA.
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA ($m)



Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.

1) Frank's Adjusted EBITDA has been recomputed to conform to Legacy Expro's definition of Adjusted EBITDA.
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.
3) Excluding $2m, $4m and $17m, respectively, of start-up and commissioning costs on a large subsea project during Q1, Q2 and Q3 2022, Adjusted EBITDA was $39m, $55m and $65.m respectively, and Adjusted EBITDA margin was 14%, 18% and 19%, respectively.

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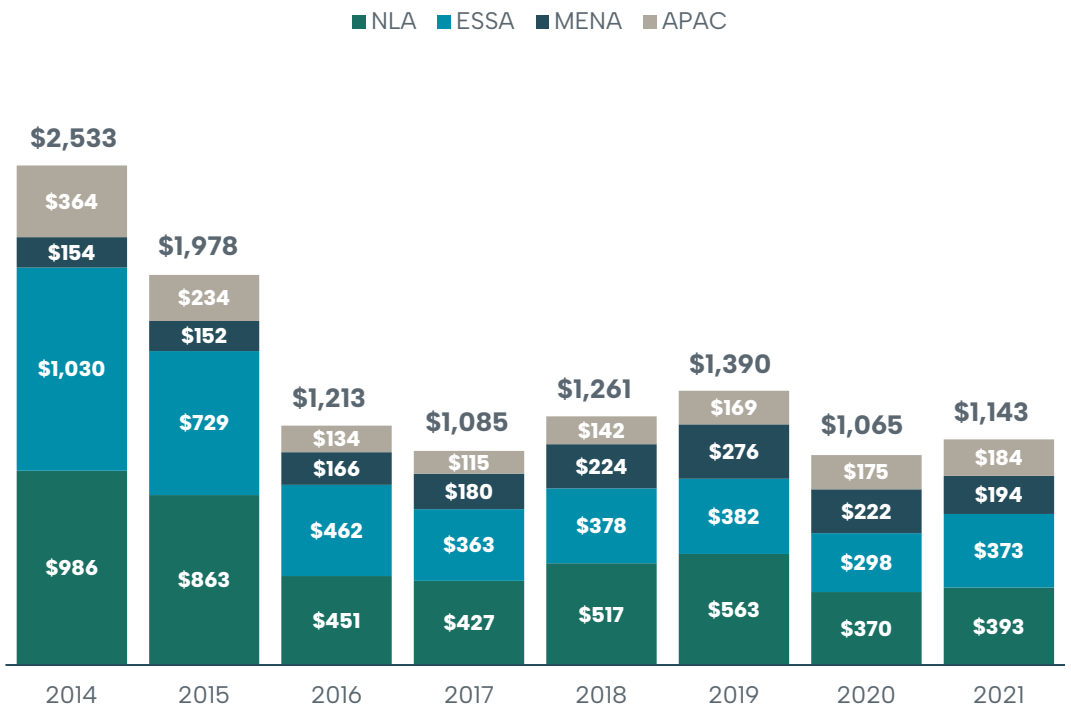
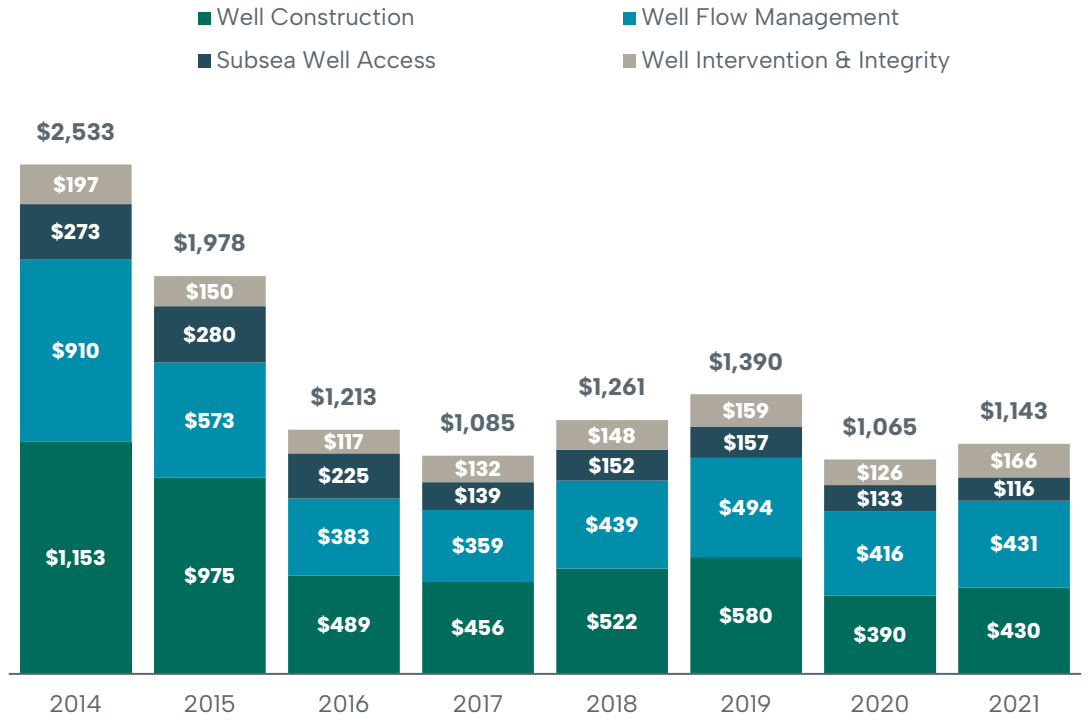
Historical Revenue by Region and Product Line (Annual)

By Region ($m)



By Product Line ($m)



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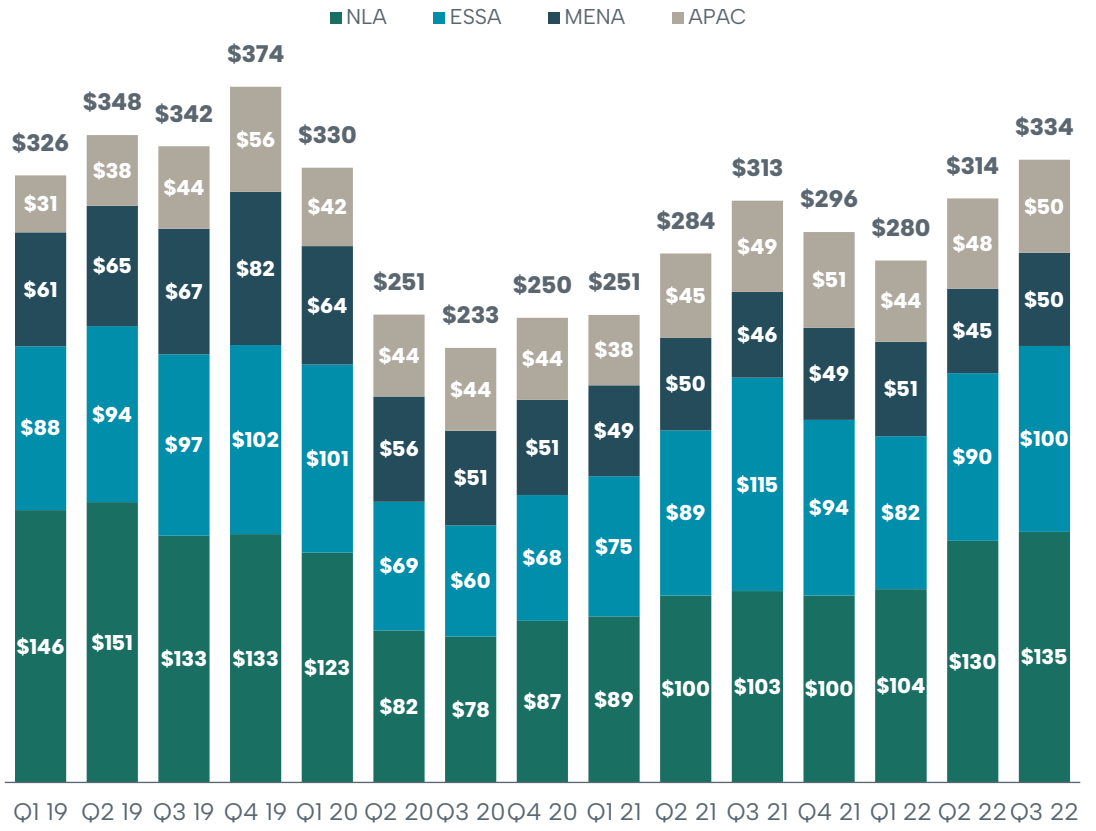
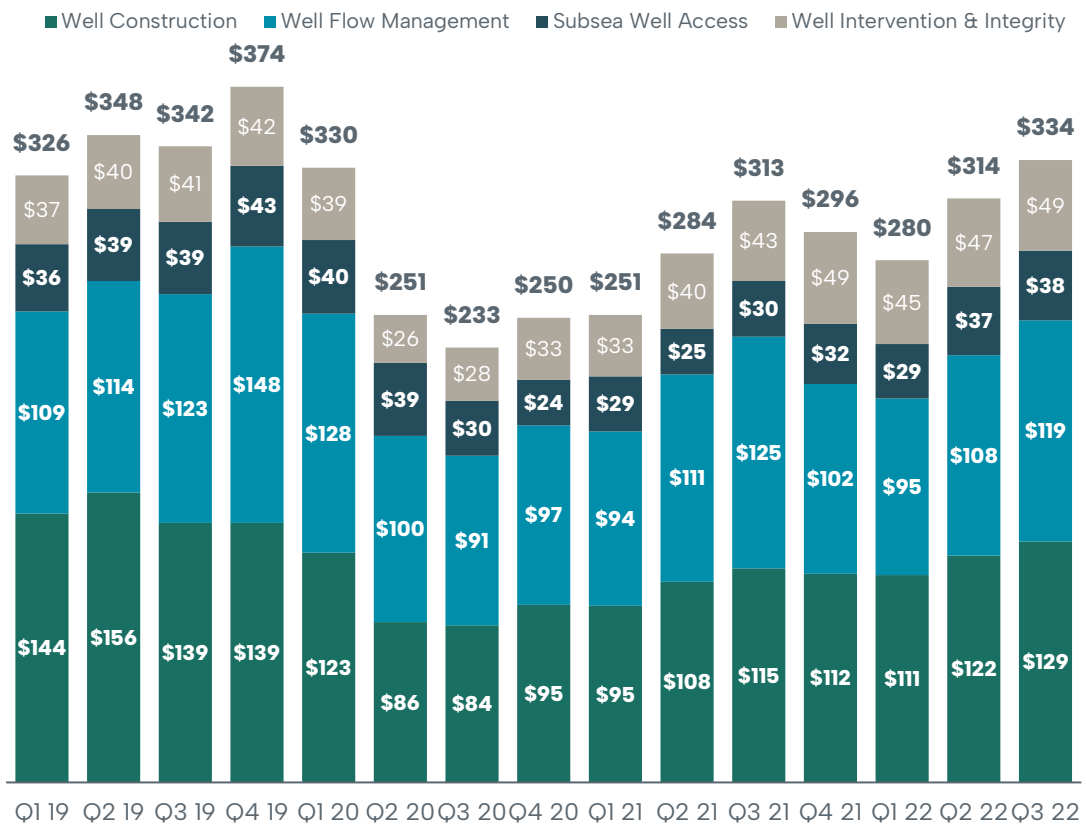
Note: Certain columns and rows may not add due to the use of rounded numbers.

Historical Revenue by Geographical Market 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.
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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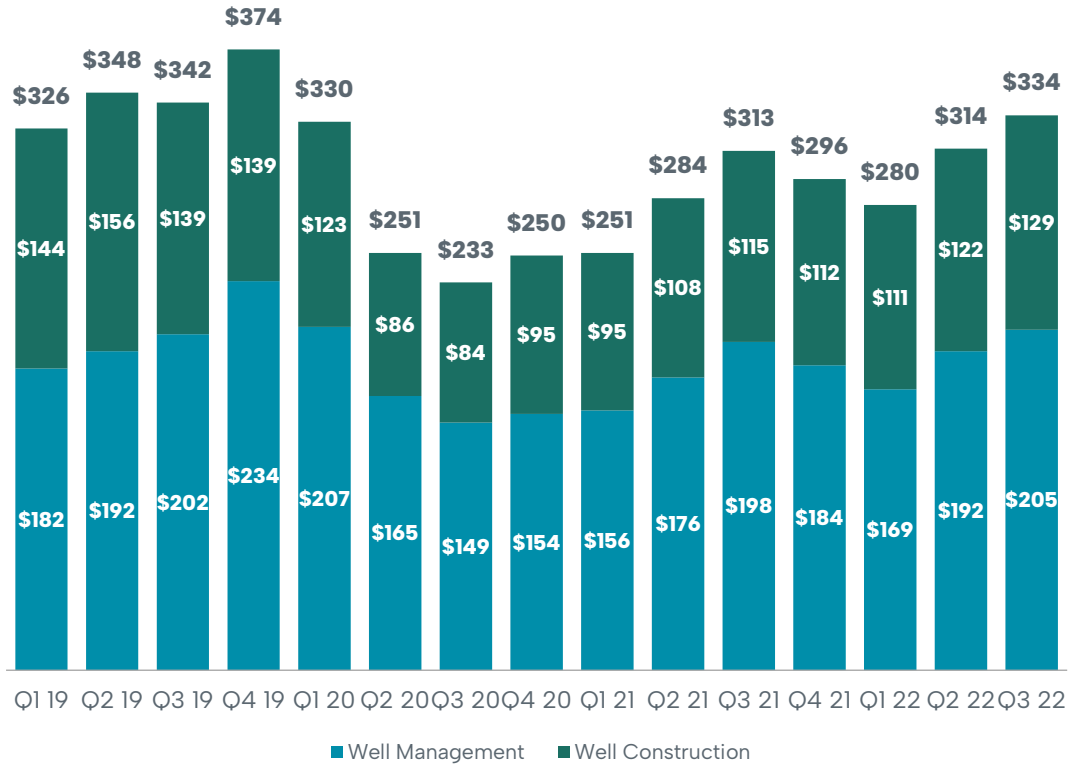
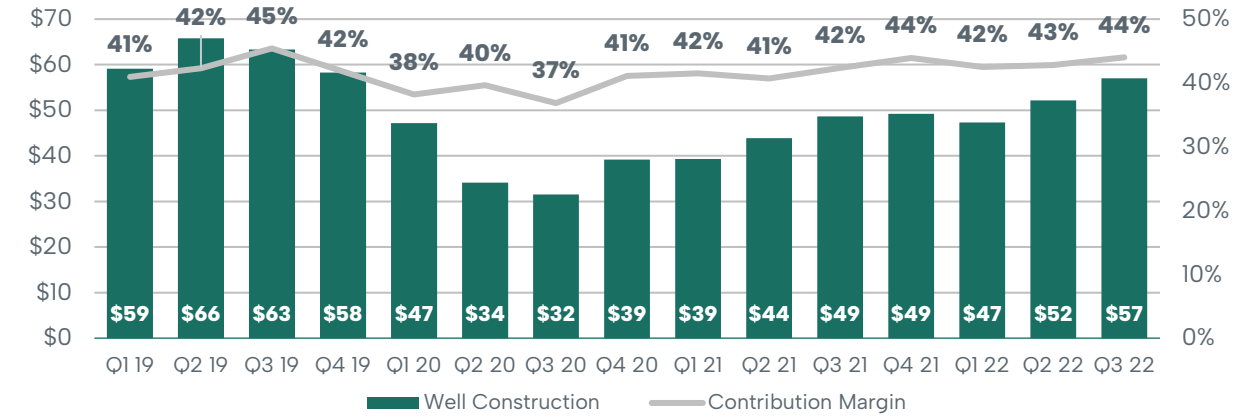
Historical Revenue and Contribution by Areas of Capability

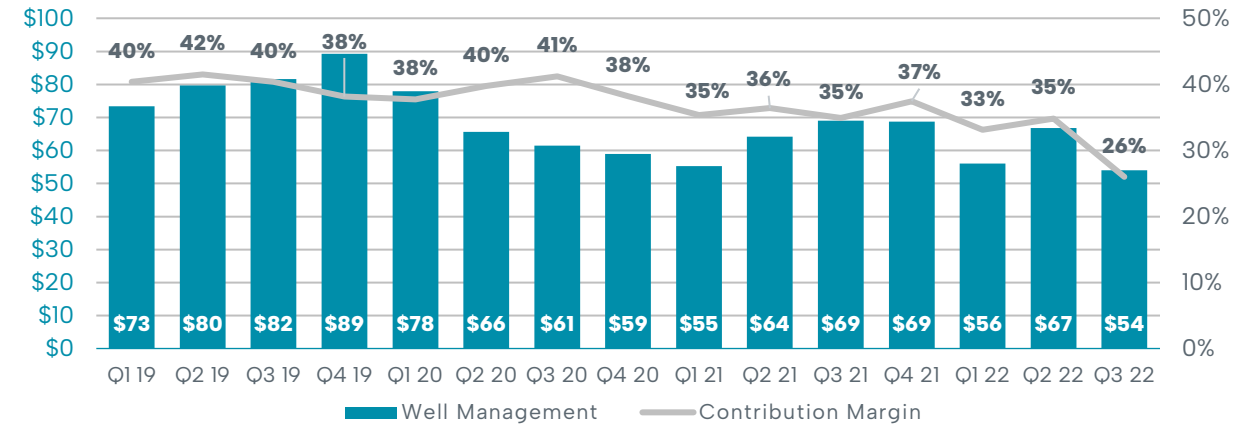
Revenue ($m)



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) Excluding $2m, $4m and $17m, respectively, of start-up and commissioning costs on a large subsea project during Q1, Q2 and Q3 2022, Contribution Margin was $58m, $71m and $71.m respectively, and Contribution Margin percentage was 34%, 37% and 35%, respectively.

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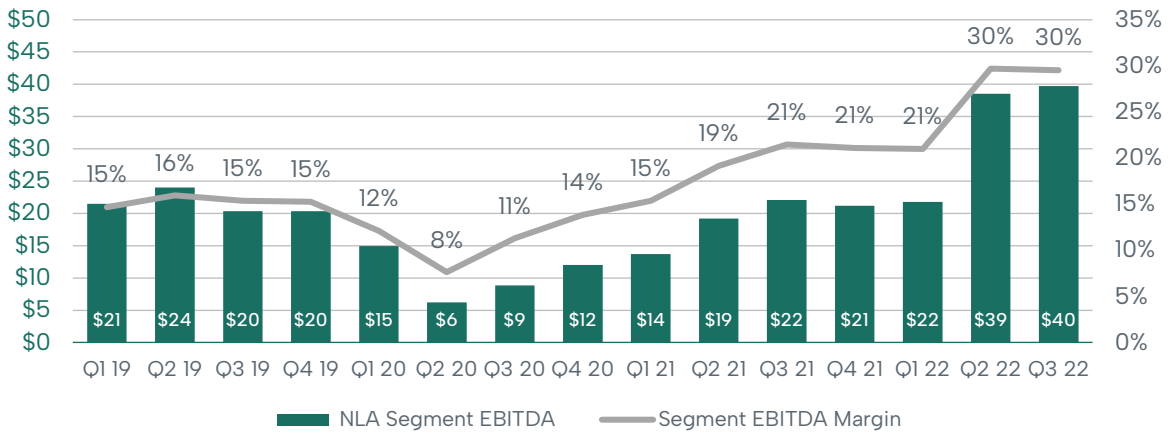
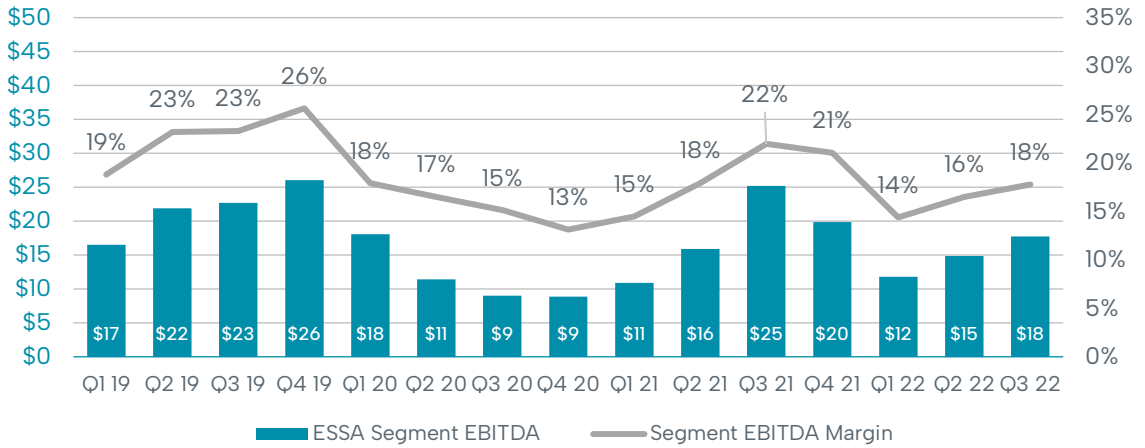
Historical Segment EBITDA by Region

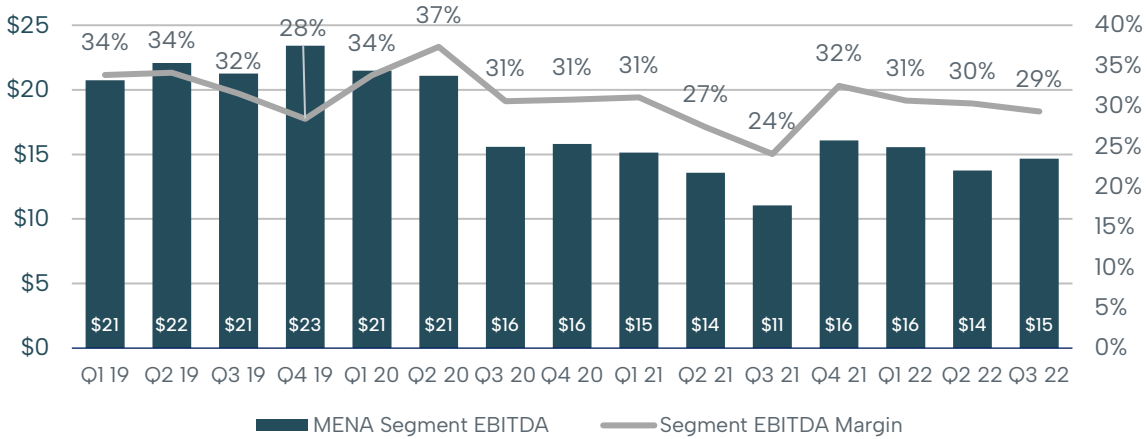
North & Latin America ($m)



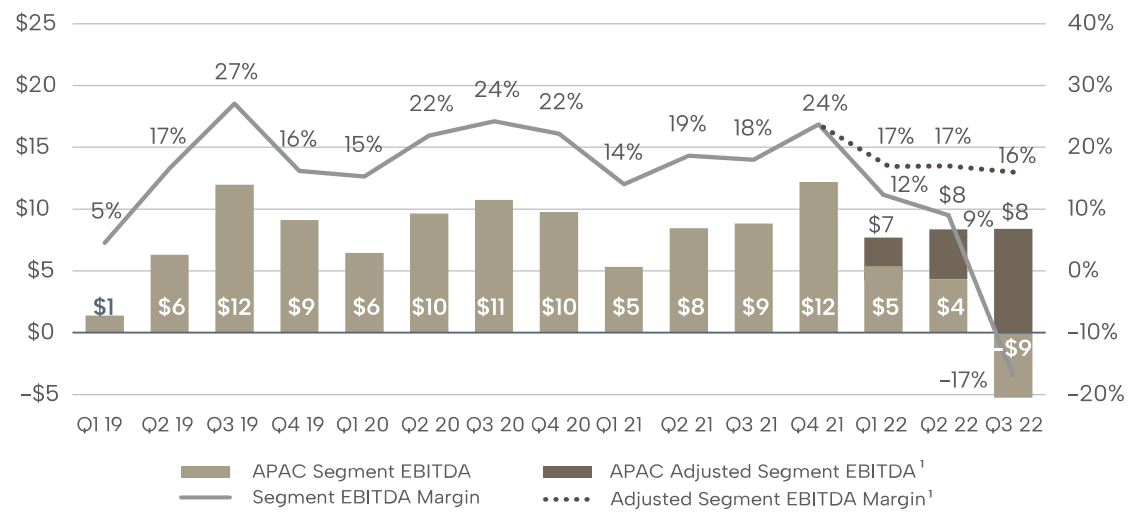
Europe & Sub-Saharan Africa ($m)



Middle East & North Africa ($m)



Asia Pacific ($m)[1]



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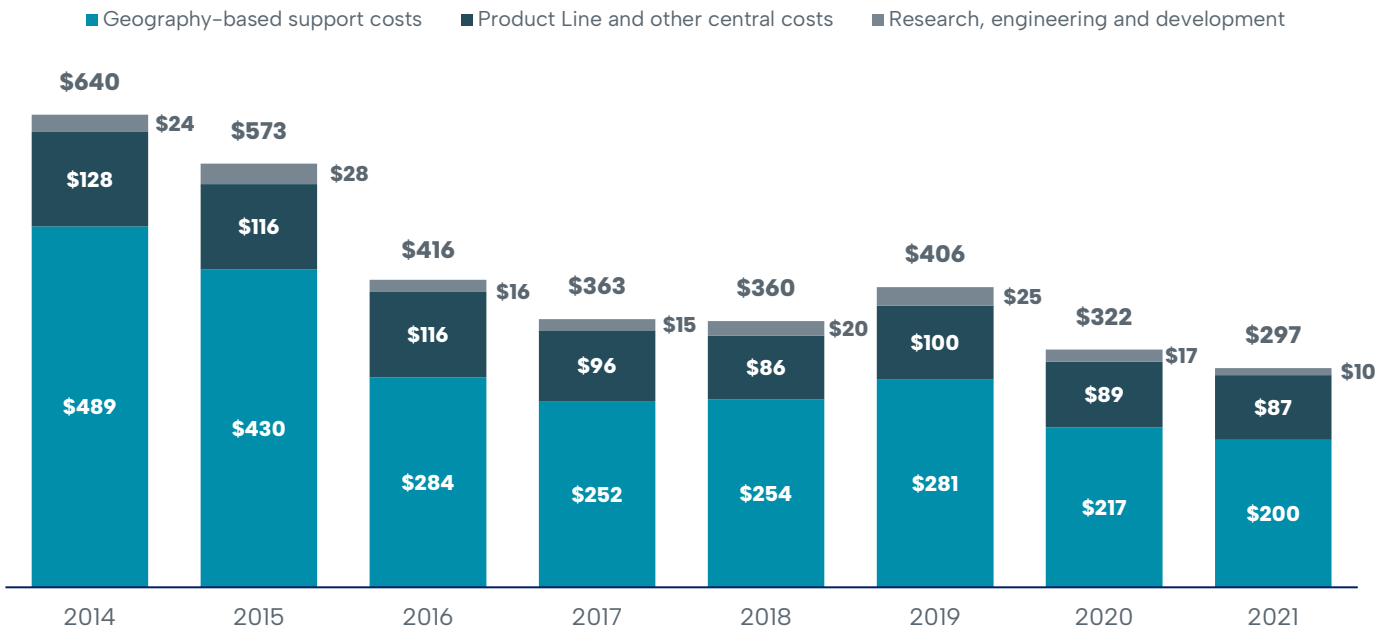
Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as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

1. APAC Segment EBITDA for Q1, Q2 and Q3 2022 was $5m, $4m and ($9m) respectively. Excluding the impact of start-up and commissioning costs on a large subsea project, adjusted APAC Segment EBITDA was $7m, $8m and $8m, respectively.

Historical Support Costs (Annual)

Historical Support Costs ($m)



% Revenue[1]							
1%	1%	1%	1%	2%	2%	2%	1%
5%	6%	10%	9%	7%	7%	8%	8%
19%	22%	23%	23%	20%	20%	20%	17%
25%	**29%**	**34%**	**33%**	**29%**	**29%**	**30%**	**26%**

← Included in Segment EBITDA

1. Certain columns and rows may not add due to the use of rounded numbers.
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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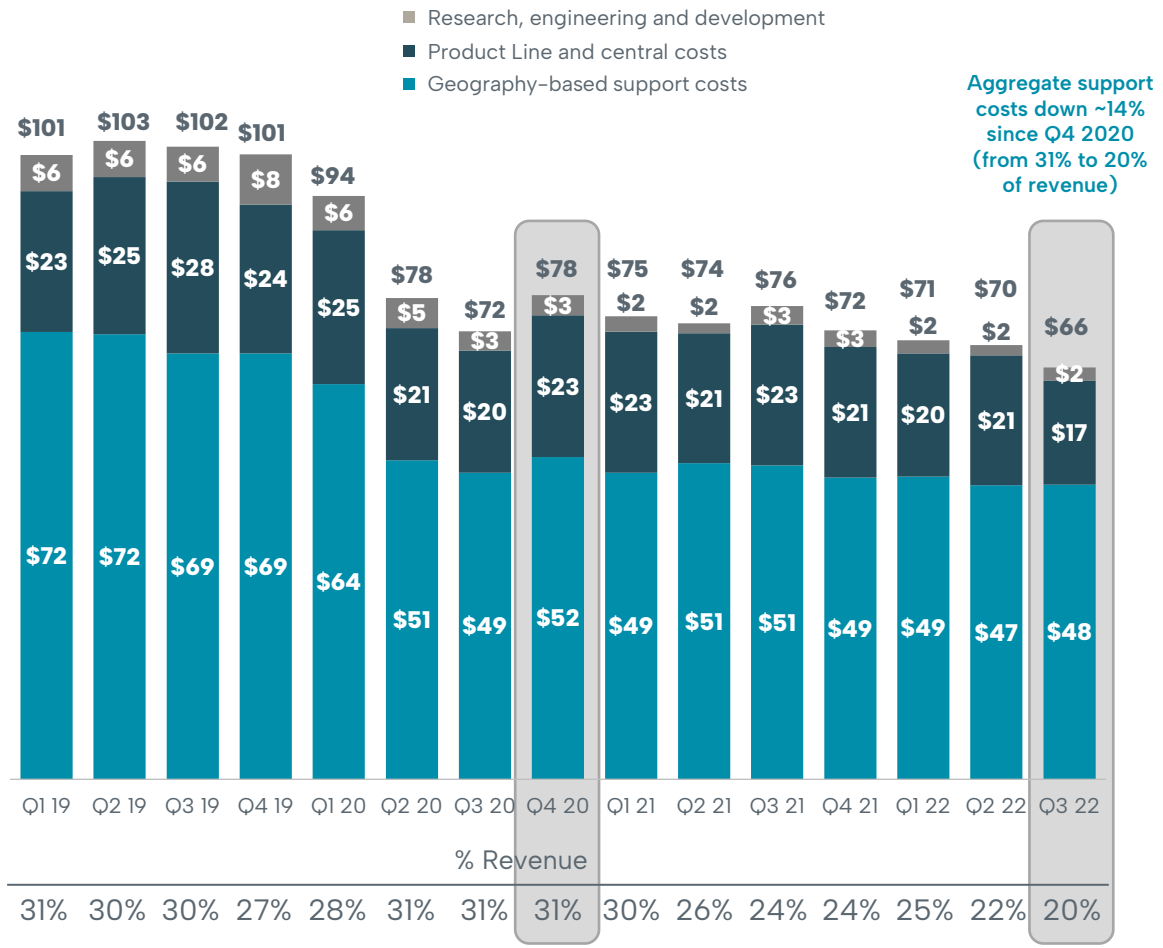
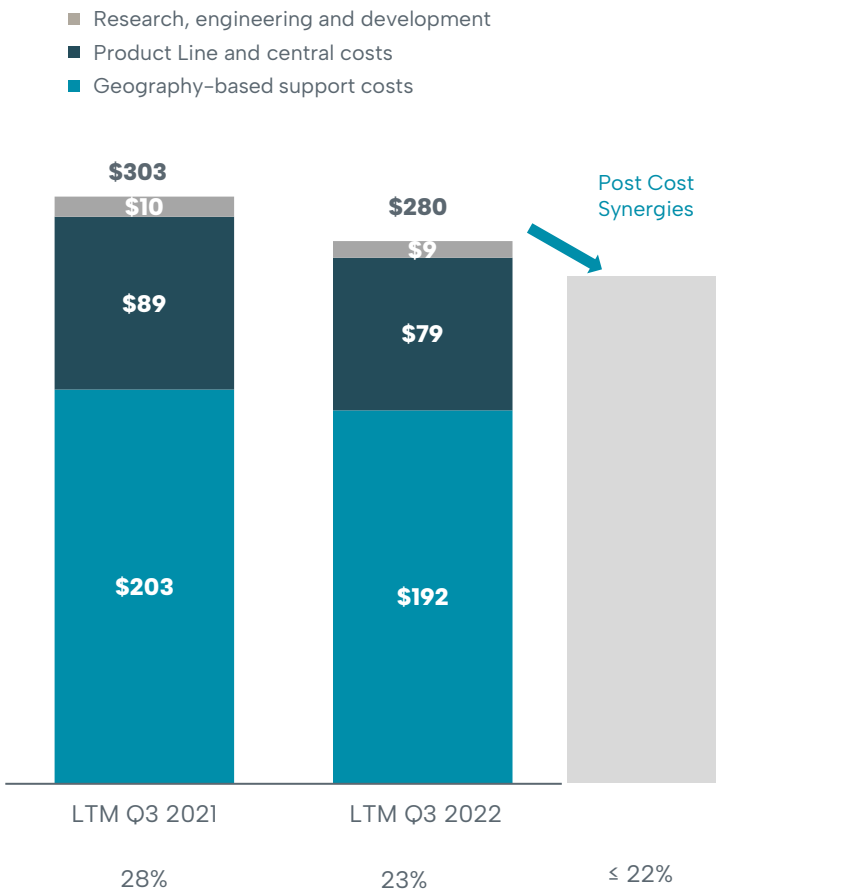
Historical Support Costs

Support Costs ($m)



Trailing Twelve Months ($m)



Note:
1) Certain columns and rows may not add due to the use of rounded numbers.
2) Support cost-related synergies (estimated at ~75% of overall cost synergies) expected to result in support costs of 22% of revenue or less within 12 months of closing.
3) 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. Impact ~ $10m per quarter.

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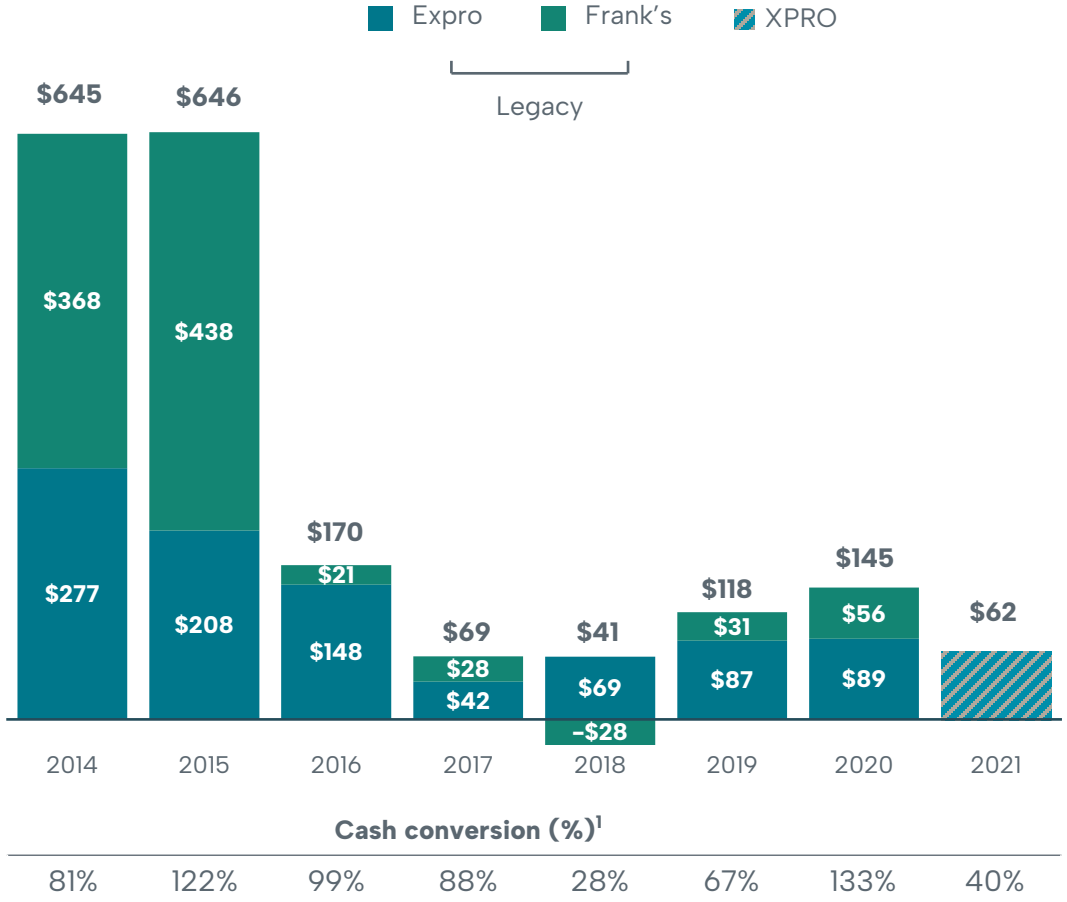
Historical Adjusted Cash Flow from Operations and Capex (Annual)

Adjusted Cash Flow from Operations ($m)



Cash conversion (%)[1]

2014	2015	2016	2017	2018	2019	2020	2021
81%	122%	99%	88%	28%	67%	133%	40%

Core Capital Expenditures ($m)[2]



Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Expro defines Cash Conversion as Adjusted Cash Flow from Operations divided by Adjusted EBITDA
2) Core capital expenditures exclude M&A and investments in new technologies (Qi and LWI) in 2019, 2020 and 2021 of $51m, $14m and $27m, respectively.

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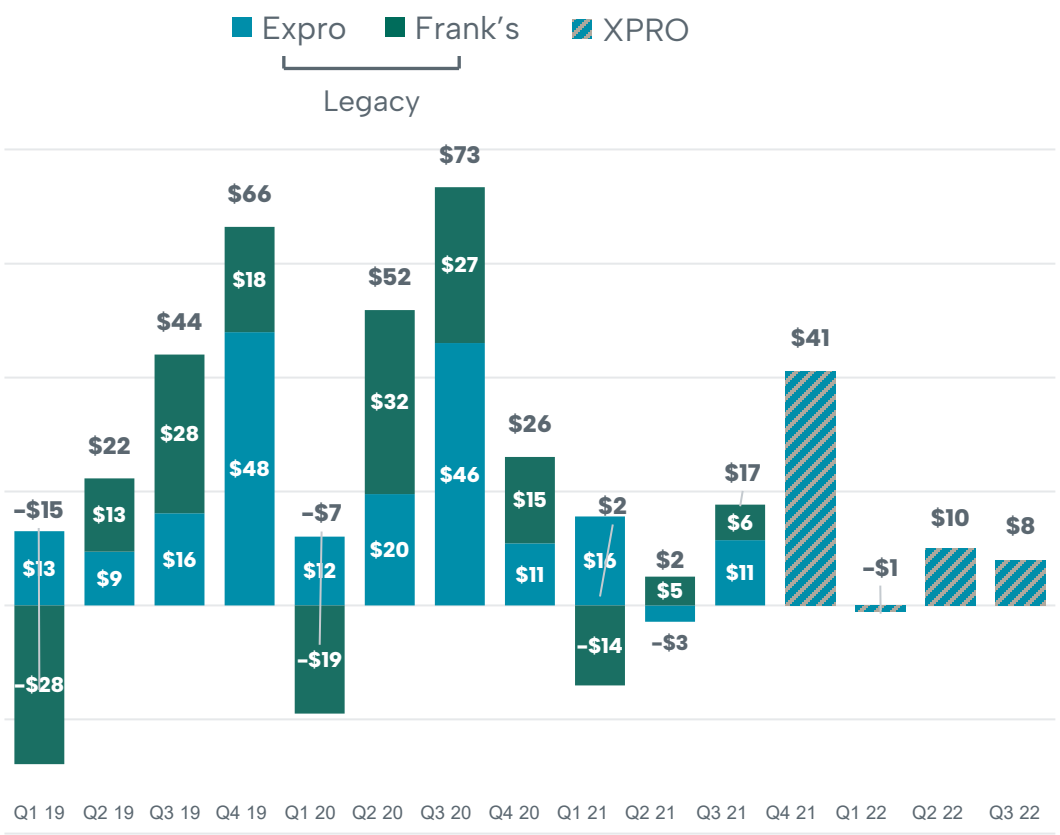
Historical Adjusted Cash Flow from Operations and Capex

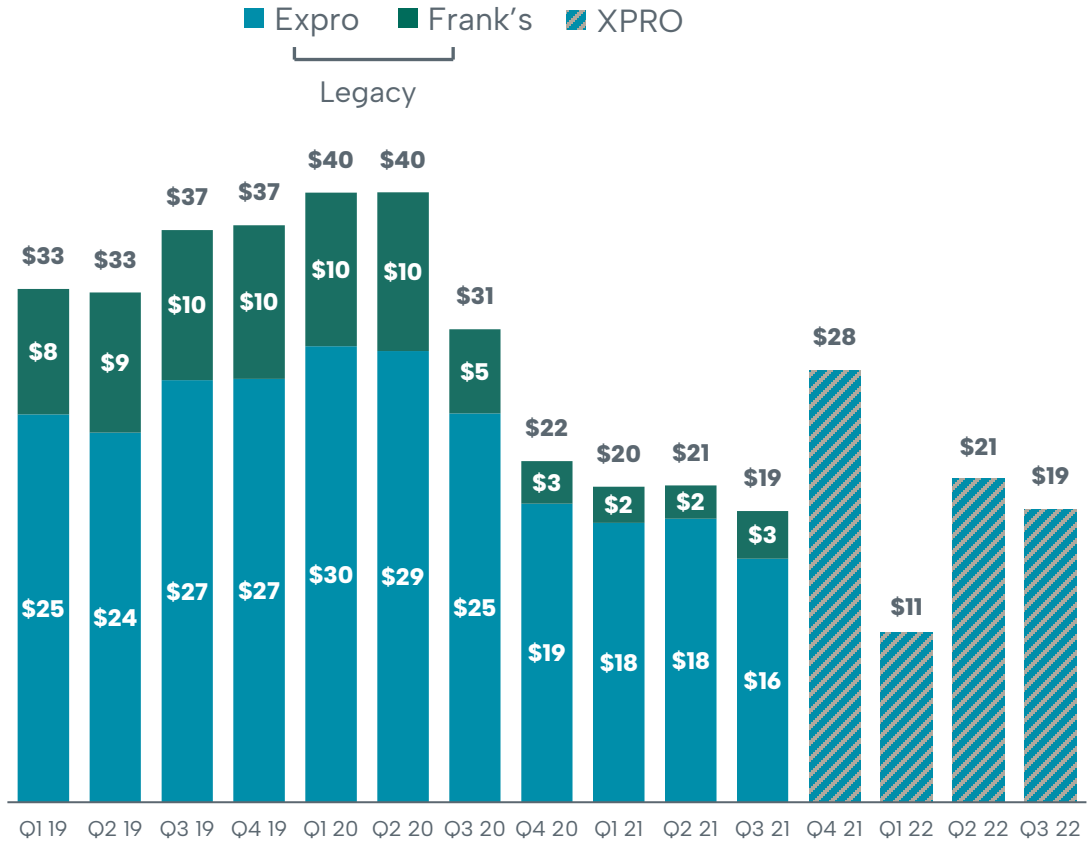
Adjusted Cash Flow from Operations ($m)



Cash Conversion (%)[1]

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Quarter	-45%	50%	97%	130%	-20%	213%	306%	100%	7%	6%	39%	81%	-4%	19%	17%
TTM	23%	32%	58%	68%	71%	100%	137%	132%	156%	92%	35%	39%	35%	36%	31%

Capital Expenditures ($m)



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Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.
1) Expro defines Cash Conversion as Adjusted Cash flow from Operations, expressed as a percentage of Adjusted EBITDA.

Non-GAAP Reconciliations (Annual)

	Twelve Months Ended December 31 ($m)								
	2014	2015	2016	2017	2018	2019	2020	2021
Adjusted EBITDA [1]	**$ 793**	**$ 532**	**$ 172**	**$ 79**	**$ 145**	**$ 175**	**$ 109**	**$ 158**
Depreciation, amortization and impairment expenses	(274)	(301)	(677)	(744)	(241)	(417)	(547)	(168)
Severance and other expense	(3)	(50)	(42)	(17)	(7)	(14)	(25)	(9)
Stock based compensation expense	(38)	(26)	(16)	(14) [3]	(11)	(11)	(11) [5]	(64)
Other income (expense) and exceptional items	3	(10)	(24) [3] [2]	46	(6) [4]	(1)	11	(54) [9]
Reorganization items / Gain on restructuring and extinguishment of debt	-	-	291	-	564	-	-	-
Interest and finance expense, net	(292)	(190)	(162)	(96)	(4)	(1)	(5)	(9)
Foreign exchange gain (losses)	(22)	(11)	(14)	(1)	(13)	(6)	(2)	(9)
Income tax (expense) benefit	(110)	(46)	19	(78)	(6)	(23)	7	(28)
Net income (loss)	**$ 56**	**$ (102)**	**$ (454)**	**$ (824)**	**$ 421**	**$ (300)**	**$ (463)**	**$ (183)**
Net income (loss)	**56**	**(102)**	**(454)**	**(824)**	**421**	**(300)**	**(463)**	**(183)**
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:								
Impairment expenses	8	12	374	465	3	201	364	0
Depreciation and amortization expenses	270	295	313	285	238	216	182	168
Gain on disposal of assets	-	-	-	-	-	-	(10)	(1)
Exceptional provisions on reorganization	-	-	-	71	-	-	-	-
Equity share of income from joint ventures, net of dividends and margin eliminations	(6)	(1)	3	(1)	(4)	(3)	(8)	(12)
Non cash interest and finance expenses	107	68	54	9	9	0	0	-
Reorganization items / Gain on restructuring and extinguishment of debt	-	-	(291)	-	(564)	-	-	-
Income and deferred tax movements, net	9	(24)	(49)	3	(23)	(14)	(25)	(5)
Debt issuance costs	-	-	-	-	-	-	-	5
Unrealized foreign exchange	(4)	(2)	2	(0)	2	0	2	1
Stock based compensation expense	38	29	16	14	11	11	11	64
Increase/(Decrease) in net working capital [6]	(49)	245	36	38	(68)	(5)	63	(19)
Other [7]	10	(1)	(7)	(80)	1	(0)	(6)	(14)
Net cash provided by (used in) operating activities	**$ 440**	**$ 518**	**$ (4)**	**$ (18)**	**$ 25**	**$ 108**	**$ 111**	**$ 4**
Cash paid during the period for interest, net	187	103	117	72	2	2	4	4
Cash paid during the period for severance and other expenses	2	26	56	15	14	8	30	11
Cash paid during the period for merger & integration expenses	16	-	-	-	-	-	-	43
Adjusted Cash Flow from Operations[8]	**$ 645**	**$ 646**	**$ 170**	**$ 69**	**$ 41**	**$ 118**	**$ 145**	**$ 62**
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	**81%**	**122%**	**99%**	**88%**	**28%**	**67%**	**133%**	**40%**

Notes:
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, reorganization items and gain on restructuring and extinguishment of debt 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) Represents the gain on restructuring and extinguishment of loan facility in exchange for equity shares.
3) Other income (expense) and exceptional items Include transaction costs associated with the Blackhawk acquisition for the year ended December 2016. For the year ended 31 December 2017, it includes gains associated with the derecognition of a tax receivables agreement (TRA) liability and the impact of a valuation allowance against certain deferred tax assets, partially offset by ($71m) of adjustments made to carrying value of assets and liabilities as part of fresh start accounting applied upon Reorganization.
4) Represents the net gain ($564m) recognized on settlement of liabilities upon the Company Reorganization in February 2018, in exchange of equity shares and warrants, net of transaction costs.
5) Includes gain of $10 million on divestment of a product line and $3m merger & integration expenses.
6) Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.
7) Others primarily includes net movements in right of use assets and liabilities, movements in pension liabilities and for the year ended December 2017 includes gains associated with the derecognition of a tax receivables agreement (TRA) liability and the impact of a valuation allowance against certain deferred tax assets.
8) 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.
9) Includes $60m of merger & integration expenses.
10) Certain totals may not add due to the use of rounded numbers.

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Non-GAAP Reconciliations (Annual)

	Twelve Months Ended December 31							
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Total revenue	**$ 2,533**	**$ 1,978**	**$ 1,213**	**$ 1,085**	**$ 1,261**	**$ 1,390**	**$ 1,065**	**$ 1,143**
Cost of revenue, excluding depreciation and amortization	(1,648)	(1,384)	(973)	(960)	(1,077)	(1,179)	(934)	(974)
Indirect costs included in cost of sales	551	499	346	313	314	355	278	253
Stock based compensation expense & others	6	6	(2)	10	5	4	6	17
Direct costs (excluding depreciation and amortization)	(1,092)	(880)	(629)	(636)	(757)	(819)	(649)	(705)
Contribution [1]	**1,442**	**1,098**	**585**	**448**	**503**	**571**	**416**	**438**
Contribution margin [2]	**57%**	**56%**	**48%**	**41%**	**40%**	**41%**	**39%**	**38%**

Notes:
1) Expro defines Contribution as Total Revenue less Cost of Revenue excluding indirect support costs included in Cost of Revenue.
2) Contribution Margin is defined as Contribution as a percentage of Revenue.
3) Certain columns and rows may not add due to the use of rounded numbers.
4) 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.

	Twelve Months Ended December 31							
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Cost of revenue, excluding depreciation and amortization	1,648	1,384	973	960	1,077	1,179	934	974
Stock based compensation expense & others	(6)	(6)	2	(10)	(5)	(4)	(6)	(17)
Direct costs (excluding depreciation and amortization)	(1,092)	(880)	(629)	(636)	(757)	(819)	(649)	(705)
Indirect costs included in cost of sales	551	499	346	313	314	355	278	253
General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs)	89	75	70	50	46	51	44	44
Total support costs	**640**	**573**	**416**	**363**	**360**	**406**	**322**	**297**
Support costs as a percentage of revenue	**25%**	**29%**	**34%**	**33%**	**29%**	**29%**	**30%**	**26%**

Notes:
1) 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, 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, depreciation and other non-routine expenses.
2) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.
3) Certain columns and rows may not add due to the use of rounded numbers.
4) 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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Non-GAAP Reconciliations

($ in millions)	Three Months Ended																TTM 2022
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sept-22		
Adjusted EBITDA [1]	$ 33	$ 45	$ 45	$ 51	$ 35	$ 24	$ 24	$ 26	$ 24	$ 39	$ 45	$ 51	$ 37	$ 51	$ 48	$ 187	
Depreciation, amortization and impairment expenses	(56)	(56)	(58)	(248)	(403)	(44)	(43)	(58)	(44)	(40)	(40)	(44)	(35)	(35)	(35)	(149)	
Severance and other expense	(1)	(1)	(2)	(10)	(2)	(10)	(8)	(5)	(1)	(2)	(4)	(2)	(1)	(1)	(3)	(7)	
Stock based compensation expense	(3)	(3)	(3)	(3)	(2)	(4)	(3)	(3)	(3)	(3)	(3)	(54)	(6)	(4)	(5)	(69)	
Other income (expense) and exceptional items [2]	(3)	(0)	3	(1)	(1)	(0)	1	13	(11)	(7)	(11)	(25)	(4)	(2)	(1)	(32)	
Interest and finance expense, net	(1)	2	2	(5)	4	(0)	(5)	(4)	(2)	(2)	1	(6)	0	2	2	(3)	
Foreign exchange gain (losses)	(1)	(1)	(5)	0	(7)	1	(1)	4	(4)	2	(5)	(3)	3	(5)	(8)	(13)	
Income tax (expense) benefit	(12)	(1)	(12)	2	25	(14)	(7)	3	(4)	(8)	(9)	(8)	(5)	(10)	(15)	(37)	
Net income (loss)	**(44)**	**(15)**	**(29)**	**(214)**	**(351)**	**(46)**	**(41)**	**(24)**	**(44)**	**(21)**	**(27)**	**(91)**	**(11)**	**(4)**	(18)	**(124)**	
Net income (loss)	**(44)**	**(15)**	**(29)**	**(214)**	**(351)**	**(46)**	**(41)**	**(24)**	**(44)**	**(21)**	**(27)**	**(91)**	**(11)**	**(4)**	(18)	**(124)**	
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:																	
Impairment expenses	0	(0)	4	197	353	–	0	12	0	–	–	–	–	–	–	–	
Depreciation and amortization expenses	56	56	53	52	50	44	43	46	44	40	40	44	35	35	35	149	
Gain on disposal of assets	–	–	–	–	–	–	–	(10)	–	–	–	(1)	0	–	–	(1)	
Equity share of income from joint ventures, net of dividends and margin eliminations	(2)	(2)	(2)	3	(4)	(2)	(1)	(2)	(4)	(4)	(2)	(2)	(4)	1	(4)	(9)	
Income and deferred tax movements, net	3	(12)	5	(10)	(15)	(3)	(5)	(2)	(1)	(9)	5	1	(3)	2	10	10	
Debt issuance costs	–	–	–	–	–	–	–	–	–	–	–	5	0	–	–	5	
Unrealized foreign exchange	0	(0)	1	(0)	(3)	1	2	2	1	(0)	0	0	(3)	5	4	7	
Stock based compensation expense	3	3	3	3	2	4	3	3	3	3	3	54	6	4	5	69	
Increase/(Decrease) in net working capital [3]	(34)	(8)	9	29	(42)	46	63	(4)	(2)	(15)	(12)	10	(32)	(37)	(29)	(88)	
Other [4]	1	(1)	(2)	4	(4)	(1)	(3)	(0)	(2)	(2)	(5)	(5)	(2)	(4)	(4)	(14)	
Net cash provided by (used in) operating activities	**$ (17)**	**$ 20**	**$ 41**	**$ 63**	**$ (13)**	**$ 42**	**$ 61**	**$ 21**	**$ (6)**	**$ (8)**	**$ 2**	**$ 16**	**$ (14)**	**$ 2**	**$ (1)**	**$ 3**	
Cash paid during the period for interest, net	0	1	1	1	1	1	2	(0)	1	1	1	1	1	1	1	4	
Cash paid during the period for severance and other expenses	2	1	2	3	5	9	11	5	2	3	5	2	0	1	3	5	
Cash paid during the period for merger & integration expenses	–	–	–	–	–	–	–	–	5	6	9	22	12	6	6	45	
Adjusted Cash Flow from Operations [5]	**$ (15)**	**$ 22**	**$ 44**	**$ 66**	**$ (7)**	**$ 52**	**$ 73**	**$ 26**	**$ 2**	**$ 2**	**$ 17**	**$ 41**	**$ (1)**	**$ 10**	**$ 8**	**$ 58**	
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	**-45%**	**50%**	**97%**	**130%**	**-20%**	**213%**	**306%**	**100%**	**7%**	**6%**	**39%**	**81%**	**-4%**	**19%**	**17%**	**31%**	

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 and Q3 2022 includes $3m, $12m, $7m, $12m, $28m, $5m, $2m and $2m of merger & integration related expenses, respectively.
3. Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.
4. Others primarily includes net movements in right of use assets and liabilities and movements in pension liabilities.
5. Adjusted Cash Flow from Operations is net cash provided by operating activities adjusted for cash paid during the period for interest, net, severance and other expenses and merger & integration expenses.

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Non-GAAP Reconciliations (*continued*)

($ in millions)

	Three Months Ended															TTM
	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	
Total revenue	$ 326	$ 348	$ 342	$ 374	$ 330	$ 251	$ 233	$ 250	$ 251	$ 284	$ 313	$ 296	$ 280	$ 314	$ 334	$ 1,224
Cost of revenue, excluding depreciation and amortization	(287)	(290)	(285)	(317)	(280)	(221)	(206)	(224)	(221)	(240)	(261)	(252)	(240)	(257)	(284)	(1,032)
Indirect costs included in cost of sales	89	87	90	89	81	67	62	68	63	63	65	62	61	60	58	241
Stock based compensation expense & others	5	0	(2)	2	(7)	4	4	4	1	2	1	12	2	2	2	19
Direct costs (excluding depreciation and amortization)	(193)	(202)	(197)	(226)	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(773)
Contribution [1]	132	146	145	148	125	100	93	98	94	108	118	118	103	119	111	451
Contribution margin [2]	41%	42%	42%	40%	38%	40%	40%	39%	38%	38%	38%	40%	37%	38%	33%	37%

Notes:
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.
3) Certain columns and rows may not add due to the use of rounded numbers.

	Three Months Ended															TTM
	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	
Cost of revenue, excluding depreciation and amortization	$ 287	$ 290	$ 285	$ 317	$ 280	$ 221	$ 206	$ 224	$ 221	$ 240	$ 261	$ 252	$ 240	$ 257	$ 284	$ 1,032
Stock based compensation expense & others	(5)	(0)	2	(2)	7	(4)	(4)	(4)	(1)	(2)	(1)	(12)	(2)	(2)	(2)	(19)
Direct costs (excluding depreciation and amortization)	(193)	(202)	(197)	(226)	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(773)
Indirect costs included in cost of sales	89	87	90	89	81	67	62	68	63	63	65	62	61	60	58	241
General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs)	12	15	12	12	13	11	10	10	11	11	12	10	10	10	8	39
Total support costs	101	103	102	101	94	78	72	78	75	74	76	72	71	70	66	280
Support costs as a percentage of revenue	31%	30%	30%	27%	28%	31%	31%	31%	30%	26%	24%	24%	25%	22%	20%	23%

Notes:
1) 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.
2) Direct costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.
3) Certain columns and rows may not add due to the use of rounded numbers.

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