Expro Group Holdings N.V.

January, 2023
Company Overview

Expro

Symbol	NYSE: XPRO

Company market data

Current price (12/30/22)	$18.13
52-week range	$8.83-$19.68
Shares outstanding (m)	108.7
30-Day ADTV ($m)	~$10m

Key Data

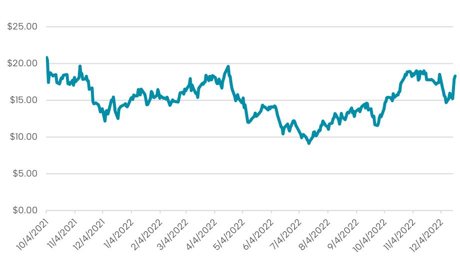
$1,972 Market Cap: ($m)
$ 1,815 Enterprise Value: ($m)
United States
Americas Energy Services

Consensus Forecast

	12/22E	12/23E	12/24E
Revenue ($m)	$1,267	$1,429	$1,557
EBITDA ($m)	$200	$265	$301

22E, 23E & 24E based on Barclays, Evercore, Piper Sandler & Morningstar

Price Performance (10/4/21-12/30/22)



Source: S&P Capital IQ

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Investment Thesis

Overview

With roots dating to 1938, Expro Group Holdings N.V. (NYSE: XPRO) is a global provider of energy services, focused on helping operators develop oil, gas and geothermal resources and maximize production from existing well stock. Expro has strong and defensible market positions in each of the segments in which it operates; good leverage to an expected recovery in the international (80% of pro forma 2021 revenue) and offshore (70% of pro forma 2021 revenue) markets; a technologically differentiated brand; and a culture built around safety, service quality and innovation. The company operates in more than 60 countries, is headquartered in Houston, Texas, and is domiciled in the Netherlands.

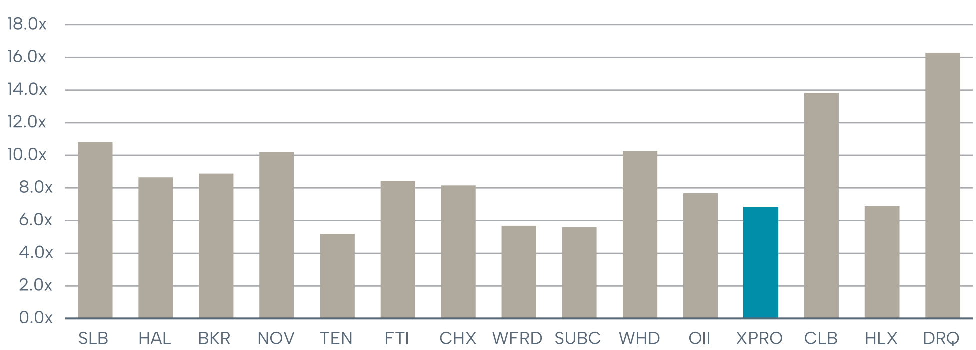
On October 1, 2021, Frank's International ("Frank's") and Expro Group ("Legacy Expro") completed a previously announced merger to create a larger, broader, more balanced company. As a result of the merger, we believe the "new" Expro is well positioned to support customers around the world, improve profitability, and invest in emerging growth opportunities. Merger-related synergies, improved operating leverage, and the combined company's significantly increased exposure to early-cycle oilfield services activity (drilling and completions) also provide scope for material margin expansion in 2023 and beyond. Approximately 70% of 2021 revenue for the combined Legacy Expro and Frank's relates to drilling and completions activity (generally funded by customers' capital expenditures). Approximately 30% of 2021 combined revenue relates to production optimization activity (generally funded by customers' operating expenses).

Investment Opportunity

We believe that industry fundamentals, Expro's market position and financial profile, and current valuation provide shareholders an opportunity for attractive risk-adjusted returns.

- Positive fundamental backdrop driven by years of underinvestment
- Compelling rate-of-change story driven by an improving business mix, merger synergies and pricing tailwinds
- Above market growth opportunities from recently deployed technology and investments.
- The energy transition and customers' sustainability initiatives are driving incremental demand for technology-enabled solutions
- Attractive relative valuation

Exhibit 1: EV/2023 EBITDA



Source: S&P, Capital IQ as of 12/30/2022

- Expro multiple based on $1,815m EV and 2023 EBITDA of $264m
- EBITDA estimates reflect S&P Capital IQ consensus estimates for the one year forward period

Delivering technology, expertise and service for the wells of today; unlocking energy answers for tomorrow.

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XPRO

1 Positive fundamental backdrop.

We believe the company is well-positioned for multi-year industry upcycle, driven by an extended period of under investment in global upstream oil production, historically low spare capacity and global inventories, and an increase in energy demand to pre-COVID levels. The resulting supply/demand dynamic, together with a heightened OECD focus on energy security and diversification of supply due to the Russia/Ukraine conflict, is likely to sustain tight oil markets for at least five years and provide a constructive macro backdrop for the oilfield services (OFS) industry.

2 A leading and differentiated portfolio with through-cycle resiliency.

Business mix provides both strong participation in a drilling and completions recovery and through-cyclical resiliency. Expro's leading and differentiated market positions, including in complex well construction, well testing, subsea well access and fast-track production solutions, can also be leveraged as market activity improves.

3 Compelling rate-of-change story driven by business mix, merger synergies and pricing tailwinds.

Fall-through on incremental revenue, together with $70 million in anticipated merger-related cost synergies (annual), we think provide near-term scope for high (+20%) and sustainable Adjusted EBITDA margins.

With lower merger- and integration-related costs and favorable pricing tailwinds, Expro should be strongly FCF +ve in 2023 and beyond.

4 Above market growth opportunities from recently deployed technology and investments.

Recent investments further establish the company as a value-added, full-cycle services provider and support above market growth.

Energy transition initiatives (P&A, geothermal, emissions management) are focused on expanding addressable market and delivering valve-added customer solutions.

5 Free cash flow upside and debt-free balance sheet support company's return of capital objectives.

Management is focused on cost and capital discipline, achieving a double-digit free cash flow margin (FCF as a percentage of revenue) and establishing a shareholder-friendly capital allocation framework.

Zero debt balance sheet and ample available liquidity (+$300 million) limit investor downside and provide tactical and strategic optionality.

6 Attractive Valuation

Based on consensus estimates (4 analysts), XPRO trades at 6.8x 2023E Adjusted EBITDA, or a +25% discount to its largest US peers (SLB, HAL, BKR).

EXPRO at a Glance: We Are "Well Experts"

NYSE: **XPRO**

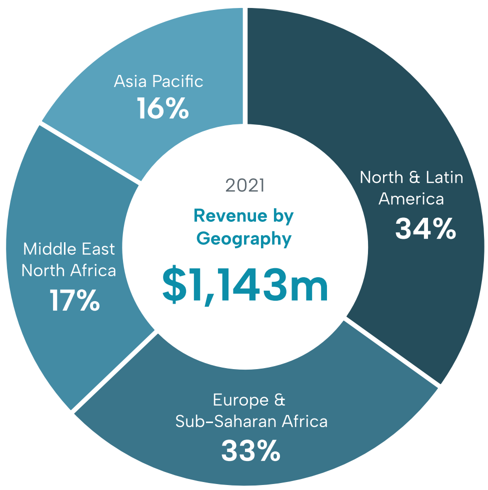
OUR REVENUE

~80%
INTERNATIONAL

~70%
OFFSHORE

~7%
U.S. LAND

60
COUNTRIES



+80
YEARS EXPERIENCE

STRONG CASH FLOW OUTLOOK

~19%
ADJUSTED EBITDA MARGIN[3]

DEBT FREE BALANCE SHEET
with ~$300m of available liquidity

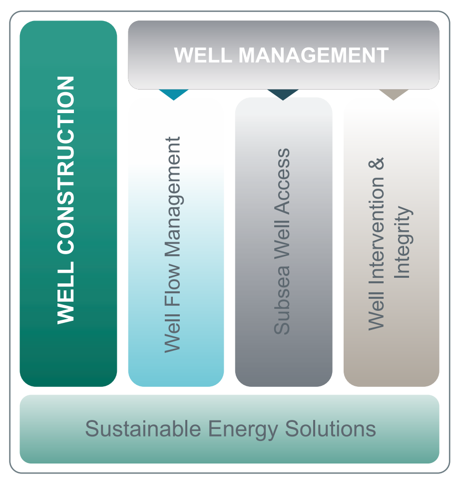
SAFETY & SERVICE QUALITY LEADER

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

~$2.0bn
Market Capitalization[1]

~$1.8bn
Enterprise Value[2]

A DIVERSE SET OF GLOBAL CAPABILITIES IN:



70%
DRILLING AND COMPLETIONS

30%
PRODUCTION OPTIMIZATION

1. Market capitalization based on approximately 109 million total shares outstanding and an XPRO price per share of ~$18.00
2. Based on $0 interest-bearing debt and $157m cash at 9/30/22
3. Q3 2022 Adjusteded EBITA, margin, excluding $17m of start-up and commission costs on a large subsea project in APAC

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1 Market Fundamentals

Positive Fundamental Backdrop

The Beginning of a Multi-year Upcycle

Seven years of limited investment in global upstream oil production and an increase in oil demand to pre-COVID levels is likely to sustain tight oil markets for at least five years, with hydrocarbons remaining a primary source of energy for the foreseeable future. The Russia/Ukraine conflict (and the resulting heightened focus by OECD countries on energy security and the diversification of supply) is expected to only magnify what was already set up to be a favorable multi-year macro backdrop for OFS activity across geographies and operating environments.

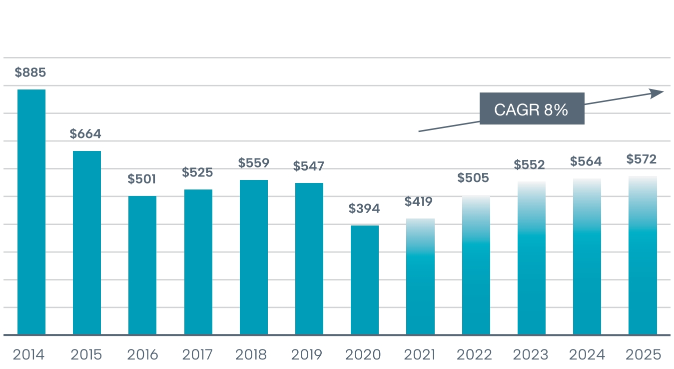
In Expro management's view, it is the need to replace produced reserves and increase capacity to meet projected demand growth that sets up a potential energy and energy services supercycle. Short-term supply dislocations may drive incremental short-cycle activity, just as the potential for a slowdown in the pace of economic growth may result in a recovery that is characterized by fits and starts; however, after an extended period of underinvestment, it is the need for cost-effective, reliable energy supply and the need for reinvestment that supports a material increase in E&P spending.

Longer term, the total energy share of oil and gas is expected to slowly decline; however, volumetric demand is expected to increase with global population growth and economic development through 2040 and beyond (even using the most optimistic electric vehicle and other energy transition assumptions). The offshore macro set up, and the outlook for deepwater in particular, seems favorable for the medium-term. Deepwater currently produces approximately 10% of the global oil supply, with Rystad Energy forecasting growth of approximately 3mmb/d by 2030.

Highlighting gas-related structural pressures well before Russia invaded Ukraine (July 2021), Deutsche Bank highlighted its expectation that a "pragmatic path towards global net zero will likely rely at least partly on gas as a transition fuel and potentially as a structural source of low carbon electricity generation." In this context, DB's outlook was for at least 15 years of robust global gas demand growth and tight spot LNG markets well before the commencement of the Russia/Ukraine conflict. Potentially magnifying this trend, almost 4 mboe/d of Russian crude and oil products will no longer be imported into Europe pursuant to the REPowerEU plan, a portion of which will likely represent a structural loss of global supply and a need for capacity additions elsewhere (and require an increase in OFS activity).

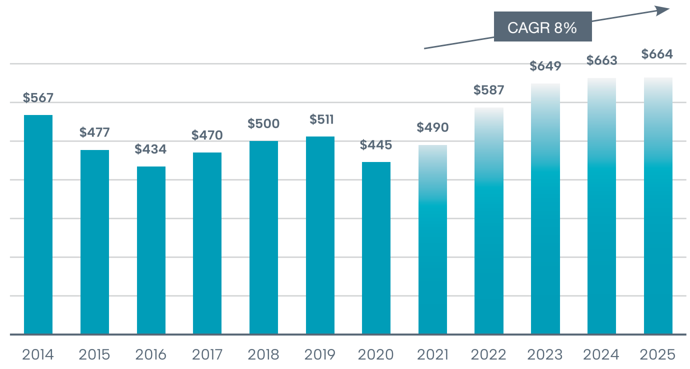
Finally, secular trends in decarbonization are creating additional opportunities for growth for the energy services providers that will help operators deliver on the goal of a lower carbon future.

Exhibit 2: Total Capex



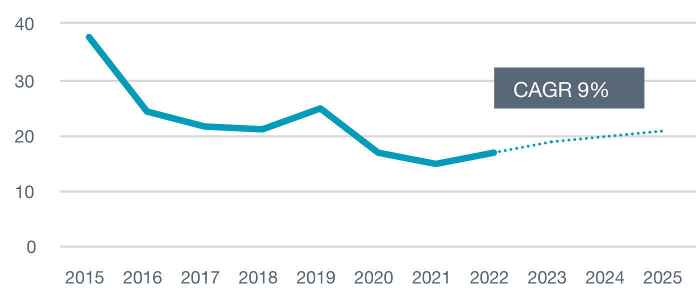
Source: Rystad Energy

Exhibit 3: Total Opex



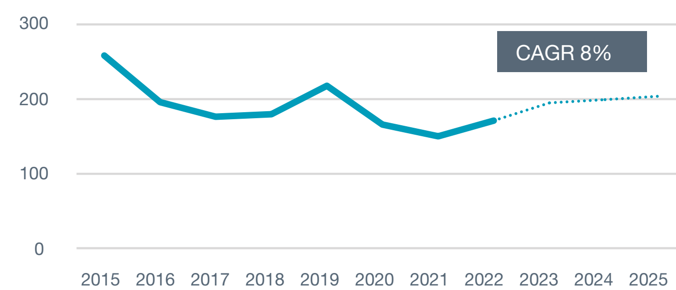
Source: Rystad Energy

Exhibit 4: North America Offshore Rig Count



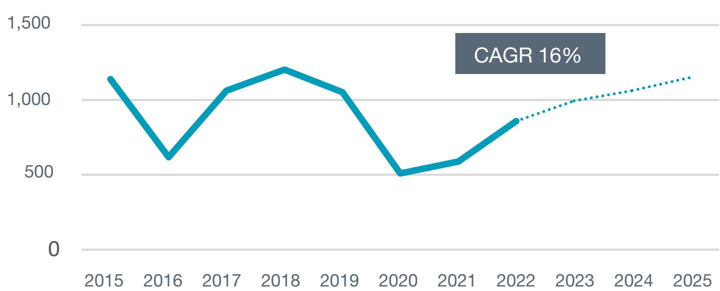
Source: Spears OMR October 2022

Exhibit 5: International Offshore Rig Count



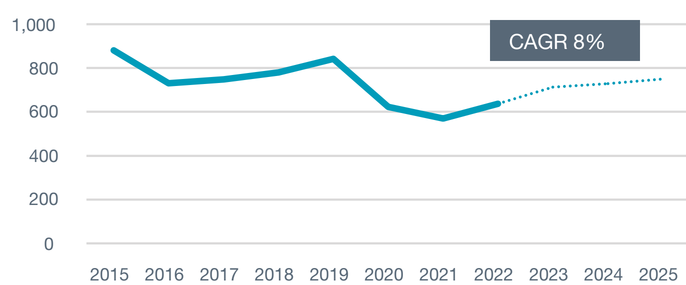
Source: Spears OMR October 2022

Exhibit 6: North America Land Rig Count



Source: Spears OMR October 2022

Exhibit 7: International Land Rig Count

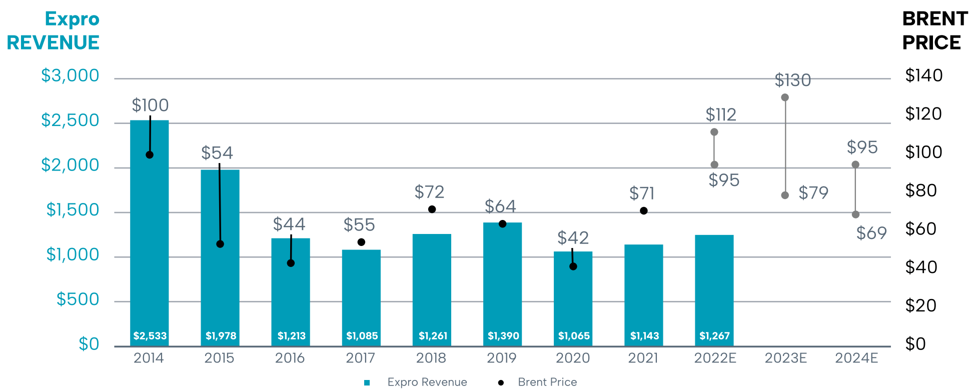


Source: Spears OMR October 2022

Expro is Well Positioned to Capture Significant Upside from the International and Offshore Recovery

Consistent with the near-consensus outlook of Wall Street analysts and statements from our public peers, Expro continues to see strengthening signals of a multi-year OFS industry recovery and believes the outlook for energy services is the best it has been in at least a decade. The outlook for offshore and deepwater activity, in particular, is strong over the next several years with +80% of forecasted projects by Rystad having breakeven at <$40/bbl. In addition, global deepwater supply is considered to be sustainability advantaged vis-à-vis onshore barrels (as measured by CO_2 intensity per barrel).

Exhibit 8 : +$75 Oil Provides Strong Support for Offshore Recovery



2014–2022 Adjusted EBITDA Margin (%)

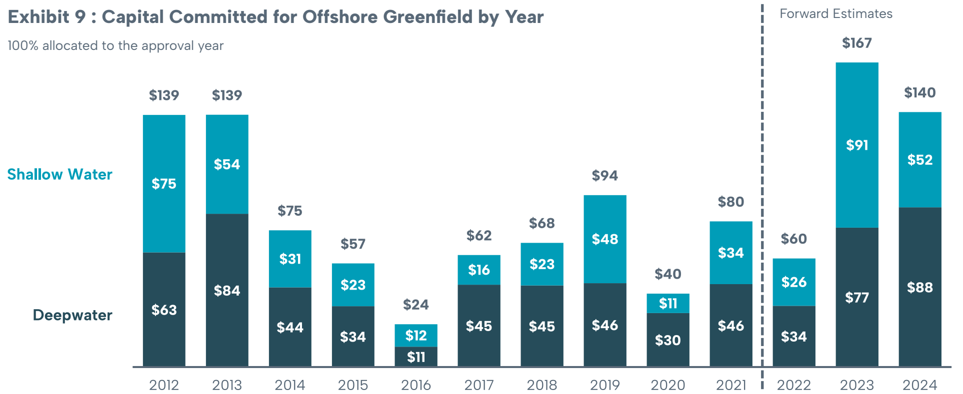
	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2014–2021 Average
Pro forma	**31%**	**27%**	**14%**	**7%**	**11%**	**13%**	**10%**	**14%**	**15%***	**16%**

* Based on Barclays, Evercore, Piper Sandler & Morningstar

FID estimates imply a +50% increase in offshore investment in 2022–2025 versus the 2016–2019 period, with 2023–2024 offshore project approvals expected to reach level not seen since 2012 and drive capital spending for 3–5 years. Importantly for Expro, 70% of the company's revenue is currently generated offshore.

Exhibit 9 : Capital Committed for Offshore Greenfield by Year

100% allocated to the approval year

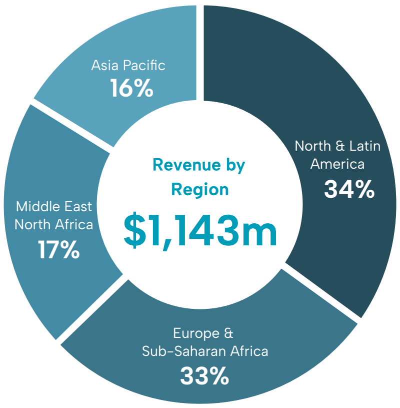


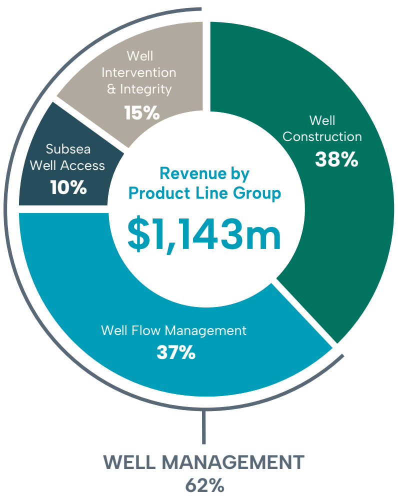
Source: Rystand Energy, October 2022

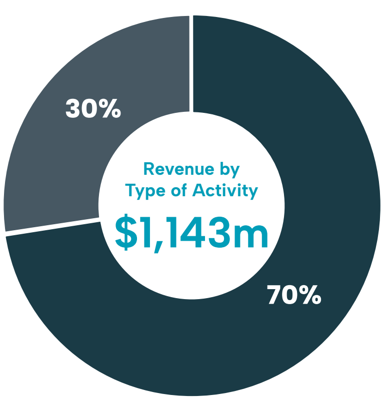
As a result, Expro expects demand for its services and solutions to increase in H2 2022 and beyond as operators look to increase production from existing assets and develop new fields. Capital discipline and funding constraints across the energy services sector in recent years are also expected to result in capacity constraints within key asset classes, including deepwater well construction and well completions equipment (e.g., SSTAs), and should result in improved pricing for energy services providers.

② A leading and differentiated portfolio with through-cycle resiliency

Exhibit 10: Combined 2021 Revenue







■ Drilling & Completions
■ Production Optimization

*Tubular Product Sales included in Drilling & Completions

Source: Expro

At a high level, Expro provides services and solutions that oil, gas and geothermal companies utilize to construct, complete, and produce from wells that supply the majority of (and the most cost-competitive) energy that powers the global economy. The company is a "well expert" and focuses on providing higher value-add, technology-enabled solutions. Expro believes that it can help engineer a future in which oil and gas resources are produced more efficiently and with a lower carbon footprint and, ultimately, a world that is able to transition to a more diversified energy mix.

Expro utilizes a matrix-based management structure (geography-based regions and product/services groups) that allows (1) customer-facing elements of the organization (four geography-based regions, which report to a Chief Operating Officer) to focus on delivering great performance (e.g., safety, service quality) and (2) product/services groups (which report to a Chief Technology Officer) to focus on delivering differentiated solutions (e.g., asset integrity, innovation), allocating existing assets across the Company's global operating footprint and overseeing organic investment (capital expenditures and research and development).

Expro primarily manages its business (and reports) via four geography-based operating segments:

- North and Latin America (NLA)
- Europe and Sub-Saharan Africa (ESSA)
- Middle East and North Africa (MENA)
- Asia Pacific (APAC)

Within each geography-based segment the company offers an extensive portfolio of capabilities designed to enhance production and improve recovery across the well lifecycle from exploration through abandonment. Our two main areas of capability are:

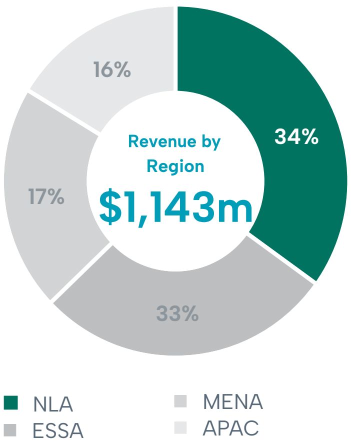
- **Well Construction**
- **Well Management**

Well Construction is essentially the legacy Frank's business and Well Management, which includes **Well Flow Management, Subsea Well Access**, and **Well Intervention & Integrity**, is essentially the Legacy Expro business. Additional information regarding Expro's areas of capability/product line groups begins on page 13.

Approximately 70% of 2021 revenue for the combined Legacy Expro and Frank's relates to drilling and completions activity (generally funded by customers' capital expenditures). Approximately 30% of 2021 combined revenue relates to production optimization activity (generally funded by customers' operating expenses).

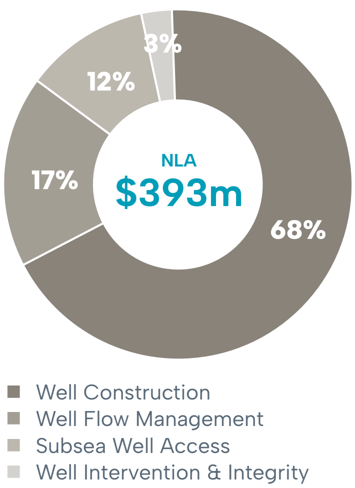
Geography-based regions | NLA

Exhibit 11: Combined 2021 Revenue by Region



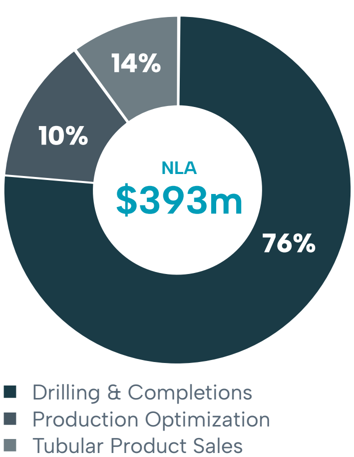
Source: Expro

Exhibit 12: Combined 2021 NLA Revenue by Product Line Group



Source: Expro

Exhibit 13: Combined 2021 NLA Revenue by Type of Activity



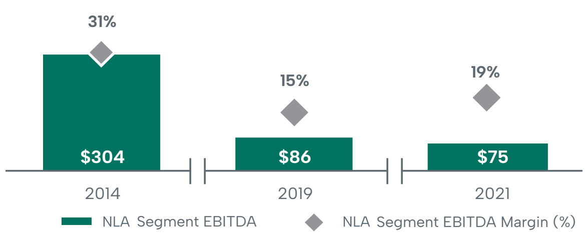
Source: Expro

North and Latin America (NLA)

Overall, the combined companies (Legacy Expro + Frank's) are active in approximately ten NLA countries. Historical combined NLA activity and revenue are weighted to Well Construction (Drilling and Completions) activity (68% of combined 2021 revenue), reflecting Frank's particularly strong position in NLA, in general, and the U.S. Gulf of Mexico and in Guyana, in particular. Well Flow Management, Subsea Well Access, and Well Intervention & Integrity accounted for 17%, 12% and 3% of combined 2021 NLA revenue, respectively.

In 2014, the most recent upcycle, combined Legacy Expro and Frank's revenue and Segment EBITDA, which excludes corporate and other central costs, for NLA was $986 million and $304 million (31% of NLA revenue), respectively, reflecting high and sustained levels of drilling and completions activity. In 2021, combined revenue and Segment EBITDA for NLA was $393 million and $75 million (19% of NLA revenue), respectively. For Q3 2022, revenue and Segment EBITDA was $135 million and $40 million (30% of NLA revenue), respectively, reflecting higher well construction revenue in the U.S. Gulf of Mexico and Guyana and relatively stable activity levels for Mexico, Argentina, and the U.S. In H1 2022, Expro's NLA team had several operational and technology wins, including its first casing running tool (CRT) operation in Brazil, and the deployment of its industry-leading 22" BRUTE® packers in Mexico in advance of the Fall storm season. In Argentina, Expro deployed its Distributed Fiber Optic Sensing (DFOS) system to provide a well integrity assessment and potential remediation options for a producing well which showed sustained casing pressure (SCP) in the "A" annulus and high water production.

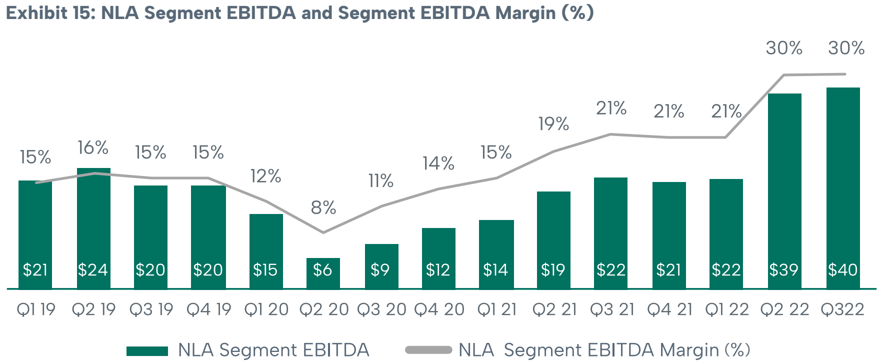
Exhibit 14: NLA Segment EBITDA and Segment EBITDA Margin (%)



Source: Expro

The recent quarterly trend in the NLA Segment EBITDA and Segment EBITDA Margin highlights the positive trend in activity, business mix and operating leverage. Increased scale and product line breadth, as well as scope for pull-through revenue opportunities that were made possible by the Expro/Frank's merger, also help support Expro management's bullish outlook for the NLA region.

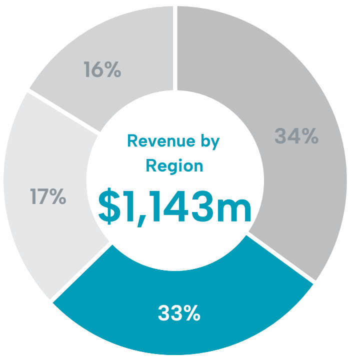
Exhibit 15: NLA Segment EBITDA and Segment EBITDA Margin (%)



Source: Expro

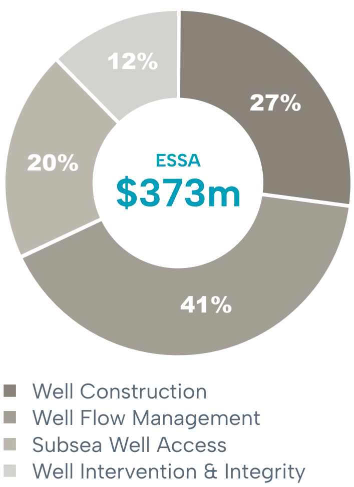
Geography-based regions | ESSA

Exhibit 16: Combined 2021 Revenue by Region



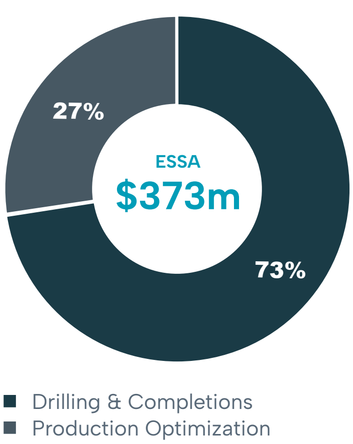
Source: Expro

Exhibit 17: Combined 2021 ESSA Revenue by Product Line Group



Source: Expro

Exhibit 18: Combined 2021 ESSA Revenue by Type of Activity



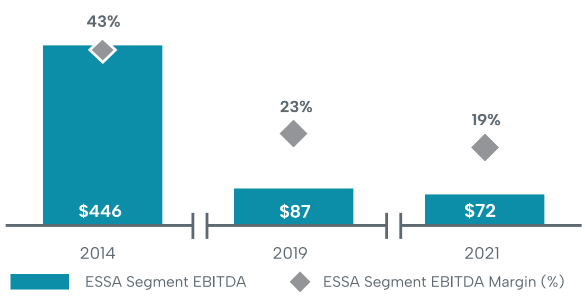
Source: Expro

Europe and Sub-Saharan Africa (ESSA)

Expro is active in approximately 25 ESSA countries, with the larger revenues in recent years being generated in Norway, the UK, the Netherlands, and Azerbaijan in Europe, and in Angola, Nigeria, Ghana, Gabon, Mozambique, and the Democratic Republic of the Congo in Africa. In addition, 2021 activity and combined revenue was reasonably well-balanced across Expro's product line groups (27% Well Construction, 41% Well Flow Management; 20% Subsea Well Access; and 12%, Well Intervention & Integrity), with drilling and completions and production optimization-levered activity representing 73% and 27% of combined 2021 revenue, respectively.

In 2014, combined revenue and Segment EBITDA for ESSA was $1,030 million and $446 million (43% of ESSA revenue), respectively, reflecting high levels of drilling and completions activity, particularly in the North Sea and along the West African coast. In 2021, combined revenue and Segment EBITDA for ESSA was $373 million and $72 million (19% of ESSA revenue), respectively. For Q3 2022, revenue and Segment EBITDA was $100 million and $18 million (18% of ESSA revenue), respectively, reflecting stable activity in Norway (where Expro retained the largest well flow management contract on the Norwegian Continental Shelf for an initial four-year term) and the UK, but reduced activity in Azerbaijan (where a key customer has paused its drilling program until 2023 when the customer and Expro will recommence operations) and lower activity in recent years in Africa. In H1 2022, Expro gained traction with customers in regard to a number of its well intervention and integrity technologies across ESSA, including CoilHose and Octopoda, was awarded new three-year contract for fully integrated well intervention and integrity services and a contract for a nine-well plug and abandonment campaign in the UK, and introduced new services into Angola, where a potentially significant step-up in activity is expected in the medium-term.

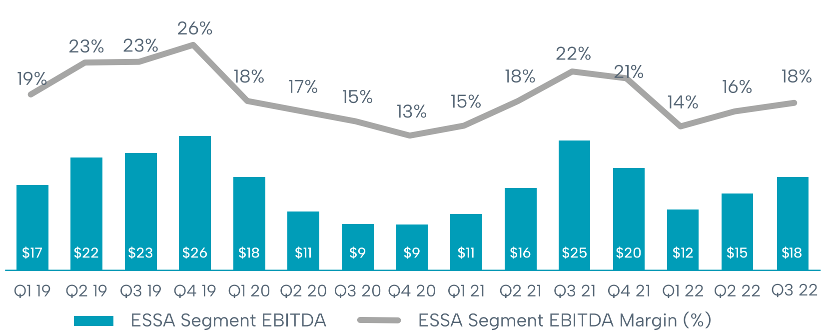
Exhibit 19: ESSA Segment EBITDA and Segment EBITDA Margin (%)



Source: Expro

Expro expects good business momentum in ESSA in 2023 and beyond, with increased drilling and completions activity in the North Sea (UK and Norway), Azerbaijan and along the West African coast contributing to higher revenue and improved profitability.

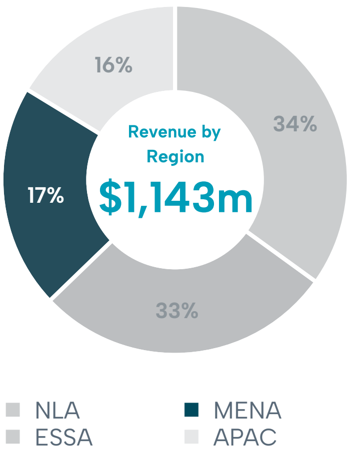
Exhibit 20: ESSA Segment EBITDA and Segment EBITDA Margin (%)



Source: Expro

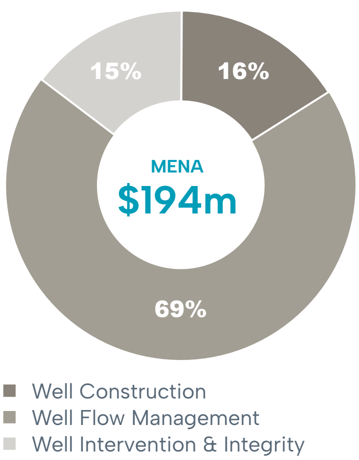
Geography-based regions | MENA

Exhibit 21: Combined 2021 Revenue by Region



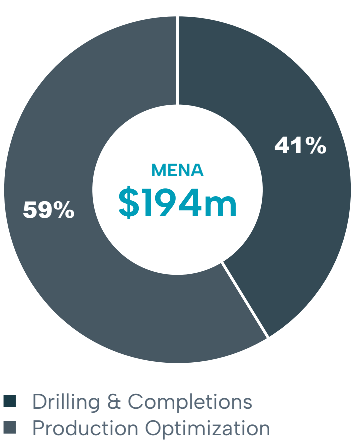
Source: Expro

Exhibit 22: Combined 2021 MENA Revenue by Product Line Group



Source: Expro

Exhibit 23: Combined 2021 MENA Revenue by Type of Activity



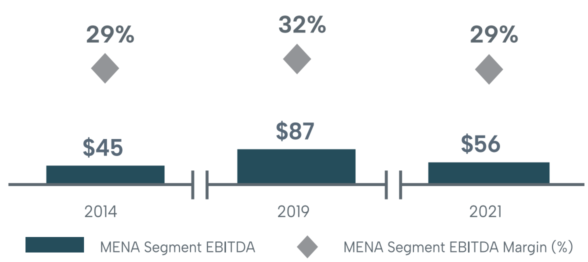
Source: Expro

Middle East and North Africa (MENA)

Expro is active in approximately 10 MENA countries, with the larger revenues in recent years being generated in Algeria, Qatar, Egypt, the Kingdom of Saudi Arabia (KSA) and the United Arab Emirates (UAE). Historical activity and revenue are weighted to Well Flow Management (69% of 2021 combined revenue, including well test and production services), with Well Intervention & Integrity and Well Construction respectively accounting for 15% and 16% of 2021 combined revenue.

In 2014, combined revenue and Segment EBITDA, for MENA was $154 million and $45 million (29% of MENA revenue), respectively, and in 2021, combined revenue and Segment EBITDA for MENA was $194 million and $56 million (29% of MENA revenue), respectively, reflecting a good balance between drilling and completions-levered activity (41% of pro forma 2021 revenue) and production optimization-levered activity (59% of combined 2021 revenue), attractive Segment EBITDA margins (due to concentrated activity, high equipment utilization and Expro's provision of high value-add services and solutions), and relative stability (due to the large percentage of the business funded by customer operating expenses rather than customers' capital expenditures). For Q3 2022, revenue and Segment EBITDA was $50 million and $15 million (29% of MENA revenue), respectively, reflecting Expro's strong and relatively stable position in the increasingly competitive MENA region. In H1 2022, Expro was awarded significant well test contracts in Egypt and our well construction team expanded into new territories in MENA by securing contracts in Algeria and the KSA, both of which represented revenue synergies made possible by the Expro/Frank's merger. Expro also continued to deliver sustainable energy solutions in MENA in H1 2022, building on its track record of helping customers commercialize previously flared gas and otherwise reduce their emissions.

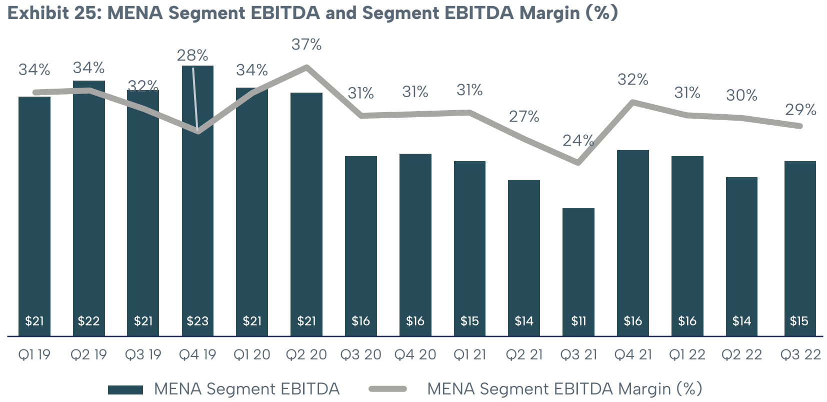
Exhibit 24: MENA Segment EBITDA and Segment EBITDA Margin (%)



Source: Expro

The recent quarterly trend in the MENA Segment EBITDA and Segment EBITDA Margin for MENA demonstrates the strength and stability of Expro's business in this region where capacity additions to meet projected demand growth and the potential structural loss of Russian production should drive increases in energy services activity.

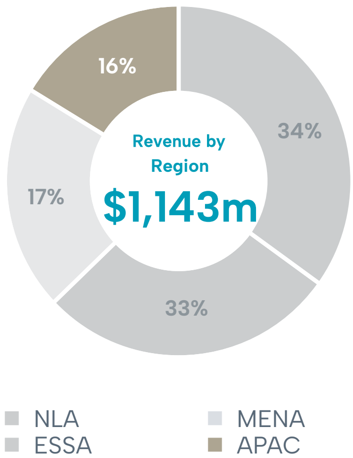
Exhibit 25: MENA Segment EBITDA and Segment EBITDA Margin (%)



Source: Expro

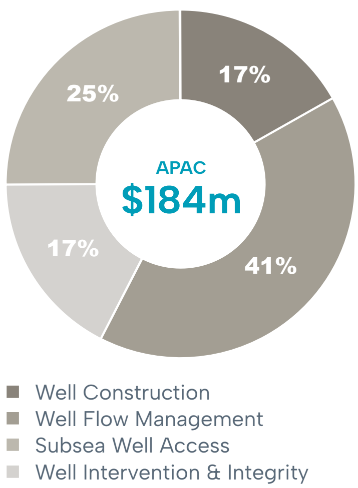
Geography-based regions | APAC

Exhibit 26: Combined 2021 Revenue by Region



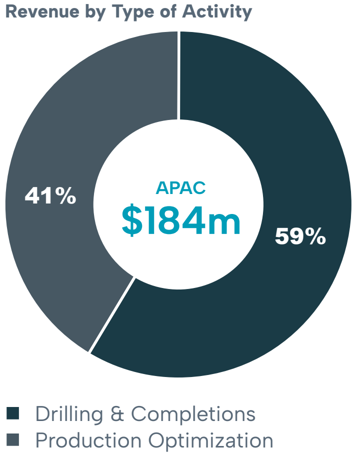
Source: Expro

Exhibit 27: Combined 2021 APAC Revenue by Product Line Group



Source: Expro

Exhibit 28: Combined 2021 APAC Revenue by Type of Activity



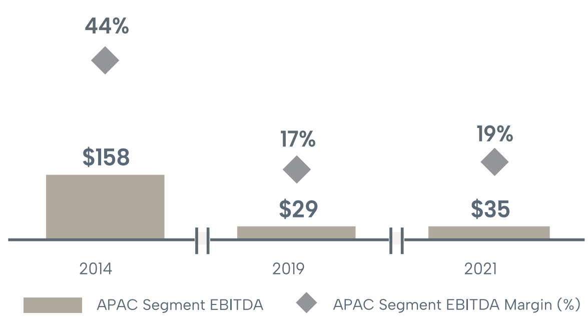
Source: Expro

Asia Pacific (APAC)

Expro is active in approximately 15 APAC countries, with the larger revenues in recent years being generated in Australia, Brunei, Indonesia, Malaysia and Thailand. Expro also has substantial activity in China, a portion of which is through a 50/50 joint venture with COSL. Like ESSA, 2021 combined activity and revenue was reasonably well-balanced across Expro's product line groups (17% Well Construction; 41% Well Flow Management; 17% Subsea Well Access; 25% Well Intervention & Integrity), with drilling and completions and production optimization-levered activity representing 59% and 41% of combined 2021 revenue, respectively.

In 2014, combined revenue and Segment EBITDA, for APAC was $364 million and $158 million (44% of APAC revenue), respectively, and in 2021, combined revenue and Segment EBITDA for APAC was $184 million and $35 million (19% of APAC revenue), respectively, with historic relative profitability largely reflecting the ebbs and flows in Subsea Well Access activity. For Q3 2022, revenue and Segment EBITDA was $50 million and -$9 million (-17% of APAC revenue), respectively, primarily reflecting approximately $17 million of start-up and commissioning costs recognized during the quarter. In H1 2022, Expro was awarded well construction contracts in Brunei, Thailand, and China for TRS and several contracts for Expro's new, vessel-deployed light well intervention (LWI) system which are scheduled for start-up beginning in early 2023. Start-up and commissioning costs related to the LWI system have been a drag on APAC's Segment EBITDA margin during 2022, but like CoilHose and Octopoda, once it is fully operational, the LWI system should allow the company to offer differentiated production optimization solutions to customers and thereby grow its top line faster than the overall market while also improving profitability.

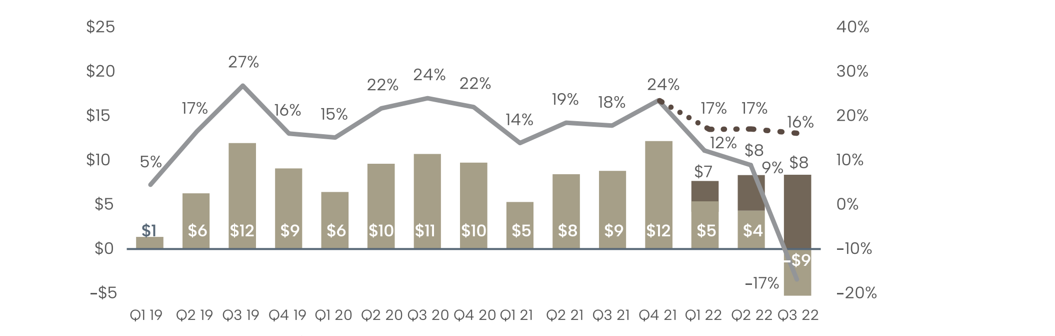
Exhibit 29: APAC Segment EBITDA and Segment EBITDA Margin (%)



Source: Expro

As noted, the recent quarterly trend in the APAC Segment EBITDA and Segment EBITDA Margin has been negative, but an expected improvement in business mix and a non-repeat of start-up and commissioning costs with the LWI system should lead to good year-over-year revenue growth and improved profitability in 2023 and beyond.

Exhibit 30: APAC Segment EBITDA and Segment EBITDA Margin (%)

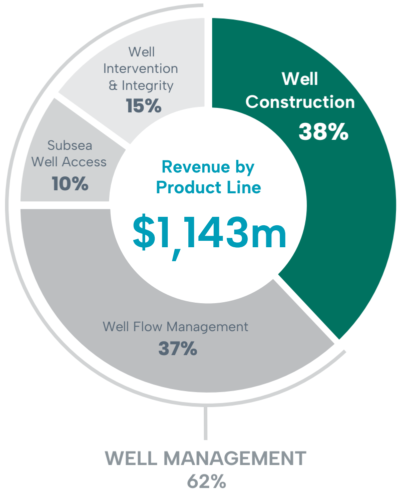


Source: Expro

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.

Areas of Capability/Product Line Groups

Exhibit 31: Combined 2021 Revenue



Source: Expro

Well Construction

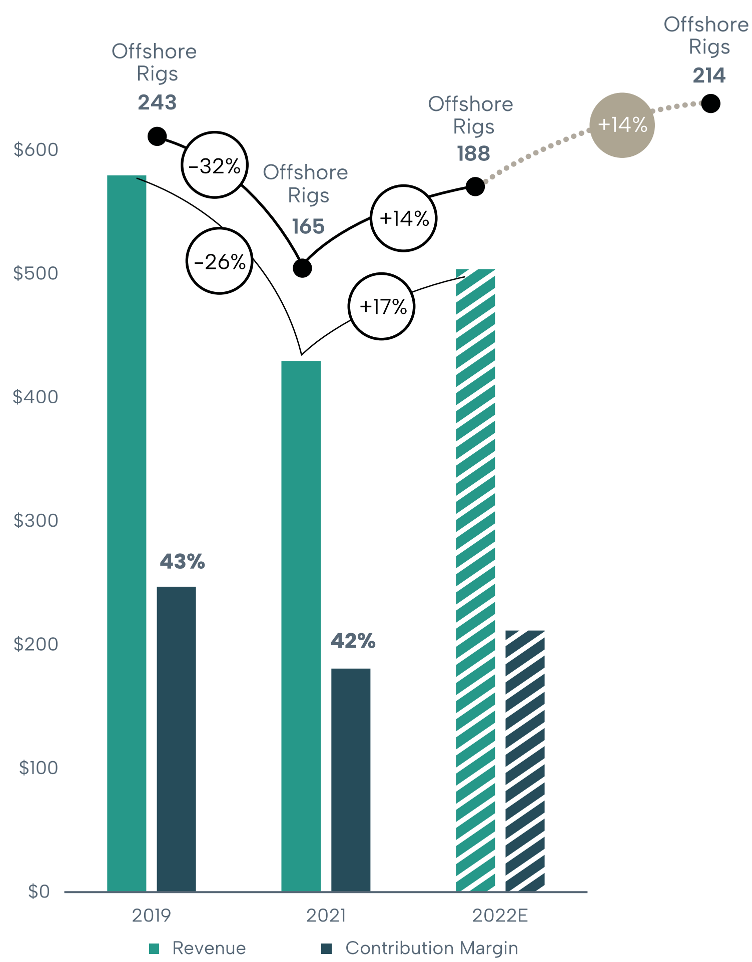
Expro's well construction products and services help support customers' new wellbore drilling, wellbore completion and recompletion, and wellbore plug and abandonment requirements. Expro offers advanced technology solutions in drilling, tubular running services, cementing and tubulars. With a focus on innovation, the company is continuing to advance the way wells are constructed by optimizing process efficiency on the rig floor, developing new methods to handle and install tubulars and mitigating well integrity risks. Revenue for well construction was $430 million in 2021.

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 recent multi-year contract awards including merger-related revenue synergies

INDUSTRY LEADER
+80
YEARS EXPERIENCE

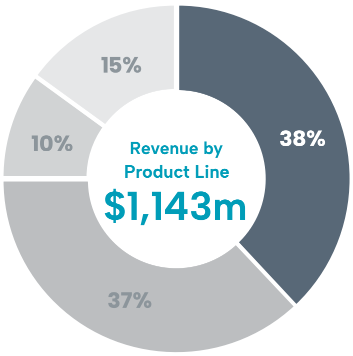
Exhibit 32: Constructive Outlook for Working Offshore Rig in 2023 and Beyond



*Source Spears and Consensus estimates

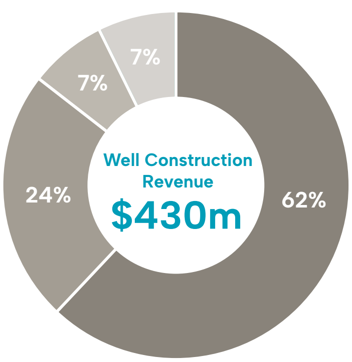
Areas of Capability/Product Line Groups

Exhibit 33: Combined 2021 Revenue



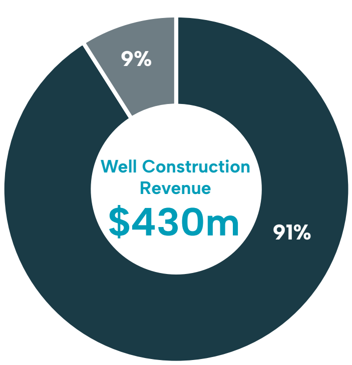
Source: Expro

Exhibit 34: Combined 2021 Well Construction Revenue by Region



Source: Expro

Exhibit 35: Combined 2021 Well Construction Revenue by Type of Activity



Source: Expro

Tubular Running Services (TRS) represented approximately 68% of 2021 well construction revenue of $430 million. Expro is a leader in technology-enhanced and automated mechanical pipe connection equipment, pipe positioning equipment and tubular handling, and the company offers the only non-marking pipe handling system in the industry.

Based on available Spears data, with an overall market share of approximately 17%, Expro is a leading global provider of TRS services, which includes both onshore (more commoditized and labor intensive) and offshore (highly specialized and more robotics-based) activity in which Frank's/Expro has historically maintained a #1 or #2 position. Weatherford International is generally considered to be the only other global provider of TRS services for the most complex (i.e., deepwater or ultra deepwater) wells. Expro management estimates that Expro and Weatherford each maintain an approximate 40% global share position in the complex well construction market. Proprietary technologies such as iCAM®, iTong™, and CENTRI-FI™ and, more broadly, the company's focus on automation, digital, and artificial intelligence to help reduce risk and increase the efficiency and safety of offshore operations has helped Frank's/Expro maintain market leadership in well construction for many decades.

With approximately 80% of Expro's 2021 TRS revenue generated by offshore activity, incremental contribution margin (essentially gross profit, excluding depreciation) on incremental revenue (i.e., "fall through") typically exceeds 50% due to the specialized nature of offshore work and the business' high operating leverage (i.e., higher asset, lower personnel intensity).

Expro also has a potentially large growth opportunity with the globalization of its well construction business. In 2021, our well construction business generated 62% of its revenue from North America. Post-merger, the combined company has started to capture expected revenue synergies by leveraging its larger global operating footprint, with notable multi-year TRS contract awards in the NLA, MENA and ESSA regions.

Cementation Technologies (CEM) and Drilling Technologies (DT) respectively represented approximately 17% and approximately 5% of 2021 well construction revenue. Expro provides cement heads that facilitate and accelerate the cementing of casing and a large variety of downhole ancillary tools and technologies. Historical revenue from CEM and DT is relatively small due to legacy Frank's narrow (i.e., North American Offshore) geographic focus; however, the company's CEM and DT product offerings have been adopted by thought-leading global operators, are high contribution margin, low sustaining capital expenditures businesses, and Expro believes each has the potential for significant upside. The company hopes to selectively expand (organically or via M&A) its CEM and DT offering and accelerate growth by leveraging the combined company's R&D capabilities, global operating footprint and complimentary customer relationships.

Expro's Tubulars business represented approximately 9% of 2021 well construction revenue and is focused on designing, manufacturing, and distributing connectors and casing attachments for large diameter (OD) heavy wall pipe. The company also sells large OD pipe originally manufactured by various pipe mills, either as "plain end" or fully-fabricated pipe with proprietary welded or thread-direct connector solutions. Finally, the company provides specialized fabrication and welding services in support of offshore deepwater projects, including drilling and production risers, flow lines and pipeline end terminations, as well as long-length tubular assemblies (up to 400 feet in length).

Areas of Capability/Product Line Groups

The company's Tubulars business is primarily driven by the specialized needs of customers and the timing of their projects, specifically in North America. As a result, large quarter-to-quarter increases or decreases in Tubulars revenue is relatively common. In addition, timely availability of product is especially critical for tubular products, causing the company to maintain substantial inventory positions relative to revenue, which the company has historically supplemented with consignment arrangements and purchase commitments with pipe mills.

In the 2014-2015 period, Frank's tubulars products revenue averaged about $50 million per quarter, but more recently (2017-2021) the company's tubular products revenue has averaged $10-$15 million per quarter as the company has focused on improving profitability and reducing risk, including by focusing on customers with regular tubulars requirements and by reducing on balance sheet (i.e., non-consignment) tubulars-related inventories.

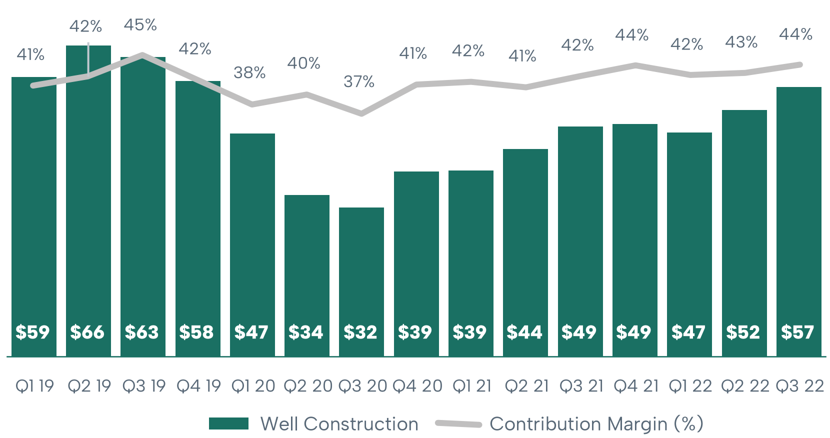
More broadly, Expro's well construction business is driven by global onshore and offshore drilling and completions activity. As shown in Exhibits 4 and 5, current forecasts show an increase in offshore rigs growing at a CAGR of 8% to 9% between 2021 and 2025, with mid-teen year-over-year growth for working offshore rigs in 2023 (see exhibit 32). While Expro's revenue in this segment is approximately 80% offshore, the onshore segment has higher near-term growth expectations from the more immediate onshore drilling activity and pricing uplift [see Exhibits 5 and 7]. Historically, this segment is more responsive to and more correlated with commodity prices and working drilling rigs [see Exhibits 8 and 32 and Exhibits 4-7].

Our TRS business was about double the current size in 2015 and our capabilities from a personnel and assets perspective should enable us to get to a similar level if pricing and activity were again at 2015 levels.

Overall, well construction accounted for approximately 38% of combined 2021 revenue. For Q3 2022, Well Construction delivered year-over-year revenue growth of 16%, driven by higher drilling and completions activity in Latin America, Middle East & North Africa, and North America, all of which served to more than offset top line declines in Europe, Russia and Sub-Saharan Africa.

Well construction represents a potentially significant growth area for the company with a rebound in global rig count, a leading market share position and approximately 4,000 wells constructed each year. We expect above market growth for the well construction business (particularly TRS, CEM and DT) given the opportunity to leverage the combined Expro/Frank's global operating footprint and an our ability to be present with current customers in new geographies.

Exhibit 36: Historical Well Construction Revenue ($m) and Contribution Margin (%)

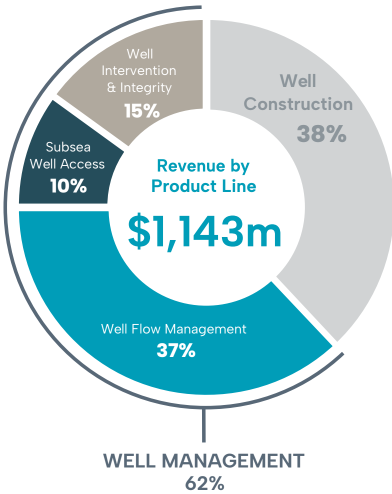


Source: Expro

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. 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.

Areas of Capability/Product Line Groups

Exhibit 37: Combined 2021 Revenue



Source: Expro

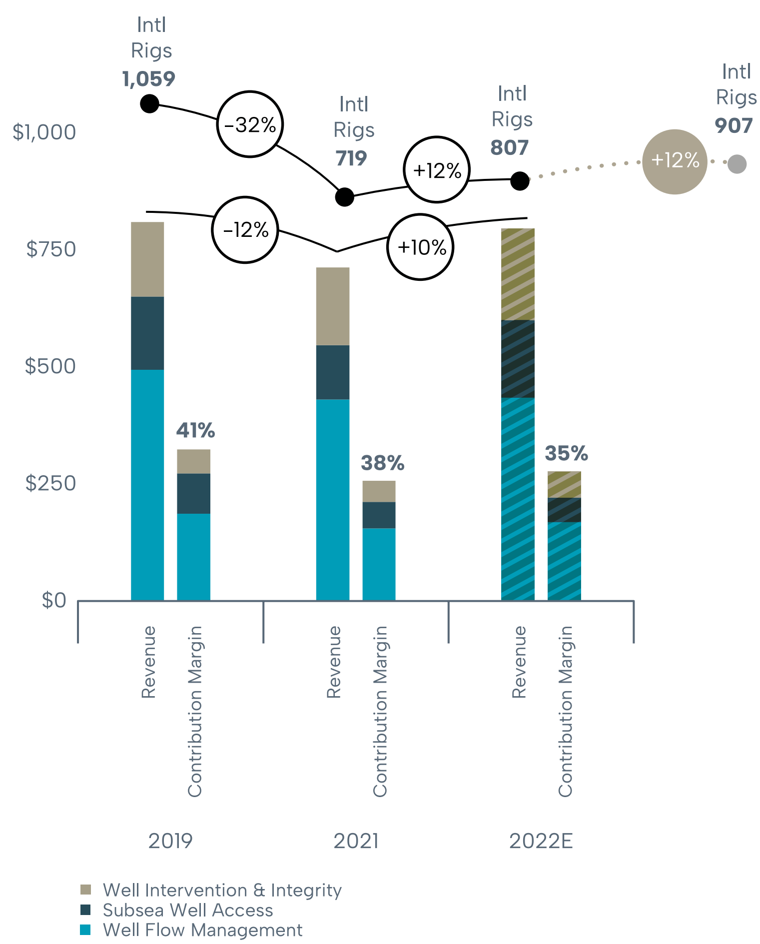
Well Management

Our well management offerings consist of well flow management, subsea well access and well intervention and integrity services. Revenue for Well Management was $713 million, or 62% of total revenue for the combined Legacy Expro and Frank's.

Expro's Business Opportunity & Value Proposition

- Largest global well testing fleet (+200 well test packages) according to management estimates
- 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; an opportunity to leverage large installed base and improve margin with higher value-added services via technology deployments
- We can play a critical role in the Energy Transition in terms of measuring, managing and optimizing emissions, and geothermal characterization

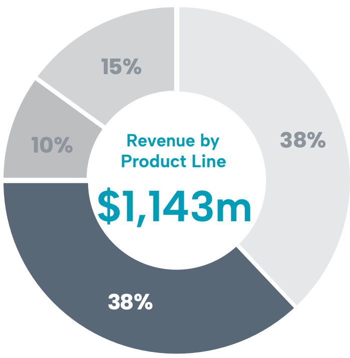
Exhibit 38: An Expected Increase in International Drilling Activity (Onshore & Offshore) Supports a Positive Multi-Year Trend in Well Management Activity



*Source Spears and Consensus estimates

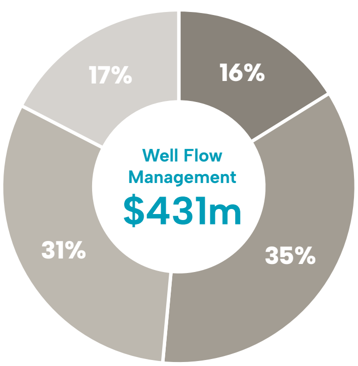
Areas of Capability/Product Line Groups

Exhibit 39: Combined 2021 Revenue



Source: Expro

Exhibit 40: Combined 2021 Well Flow Management Revenue by Region



Source: Expro

Exhibit 41: Combined 2021 Well Flow Management Revenue by Type of Activity

Source: Expro

Well Flow Management

We gather valuable well and reservoir data, with a particular focus on well-site safety and environmental impact. We provide global, comprehensive well flow management systems for the safe production, measurement and sampling of hydrocarbons from a well during the exploration and appraisal phase of a new field; the flowback and clean-up of a new well prior to production; and in-line testing of a well during its production life.

Simply put, Expro has one of the broadest sets of solutions and one of the most experienced well testing teams in the industry, with more than 200 global well test packages and more than 10,000 successful well test operations to date.

Expro also provides "extended" well test and modular fast-track production facilities to expedite production and accelerate customer cash flow; production enhancement packages to enhance reservoir recovery rates through the realization of production that was previously locked within the reservoir; and real-time data acquisition and interpretation, metering, and other well surveillance technologies to monitor and measure flow and other characteristics of wells.

Well Flow Management accounted for approximately 38% of 2021 combined company revenue. For Q3 2022, Well Flow Management was down ~5% year-over-year revenue, primarily reflecting an Early Production Facility (EPF) sale in Q3 2021 that was not repeated in Q3 2022.

Approximately 70% of our Well Flow Management business, including traditional E&A and development drilling-driven well testing, drill stem testing (DST) and tubing-conveyed perforating (TCP), is driven by drilling and completions activity. Approximately 30% of our Well Flow Management business, including (i) extended well testing, which is frequently packaged with sand, solids and water management solutions, and (ii) our provision, operation and maintenance of modular early production facilities (EPFs), is tied to production and production optimization activity. In addition, +90% of Well Flow Management revenue is currently generated outside of North America.

Based on available Spears data, Expro is the #3 global provider of well test services with an approximate 9% market share. Expro is considered a market leader in high-end well testing including commercializing high-rate gas wells. We believe that Expro and Schlumberger are generally the "first calls" for high-rate gas and harsh environment well testing, each with an estimated 40% share of activity. For exploration and appraisal (E&A) well testing, Expro management estimates that Expro, Schlumberger and Halliburton each maintain a +30% share of activity.

Areas of Capability/Product Line Groups

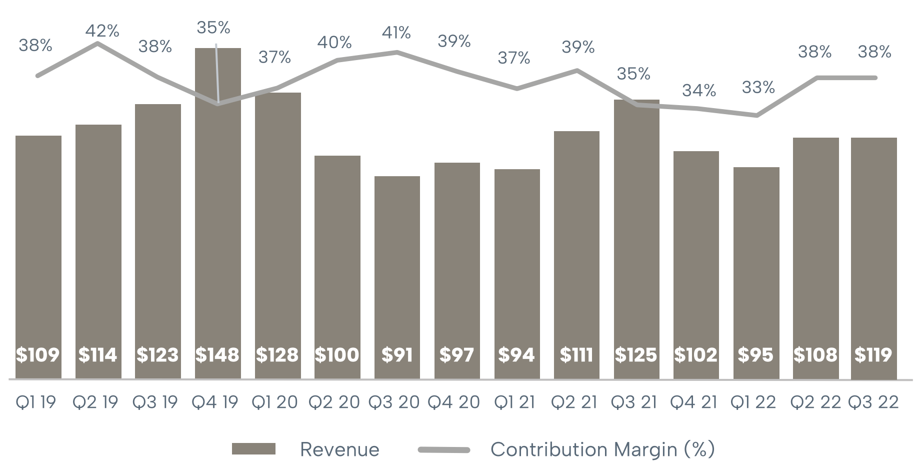
We expect the growth in Well Flow Management to be driven by a mix of international onshore and international offshore rig count, and an increase in E&A-related customer spending [see Exhibits 5, 7 and 38.] Our production-related activity provides more stable revenue (due to the project-based, typically multi-year nature of contracts), but likely less cyclical recovery-driven growth (mid-single digit revenue growth for the overall market in the near-to medium-term is Expro management's current expectation).

As part of its Well Flow Management business, Expro also designs and builds modular EPFs either for sale or lease, typically in connection with a multi-year operating and maintenance (O&M) contract, but we do not typically compete with the large EPIC companies. Our larger EPF projects can result in elevated capital expenditures relative to the capex that is required to sustain our business and support more typical, non-EPF related growth (generally, capex of 7-8% of consolidated revenue is Expro management's expectation); however, Expro's EPF projects usually provide for milestone payments during the build phase and generate attractive margin and returns on invested capital over the life of a project. While capital intensive, EPFs provide a source of better-than-market growth for Expro given the company's strong position in the modular EPF space, and key customers' recent increased interest in quickly adding incremental capacity due to recent, Russian-driven supply disruptions.

In Q3 2022, Expro was awarded a 10-year, +$300 million contract by an International Oil Company (IOC) to construct, operate and maintain an onshore pre-treatment plant (OPT) to be located in the proximity of the Djeno terminal just south of Point Noir in the Republic of the Congo in order to increase liquefied natural gas (LNG) production from the area, targeting the continental European market that is increasingly focused on security of supply and increasing lower carbon, non-Russian energy imports.

To continue to be a market leader, Expro is focused on innovative, actionable, and agile solutions that harness the power of our customers' well and reservoir data in order to maximize production from existing well stock and support their safety and sustainability objectives. Importantly, Well Flow Management plays a critical role in the Energy Transition in terms of measuring, managing and optimizing emissions.

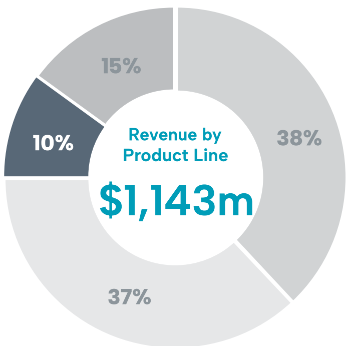
Exhibit 42: Historical Well Flow Management Revenue ($m) and Contribution Margin (%)



Source: Expro

Areas of Capability/Product Line Groups

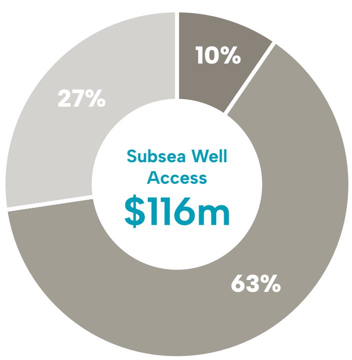
Exhibit 43: Combined 2021 Revenue



- Well Construction
- Well Flow Management
- **Subsea Well Access**
- Well Intervention & Integrity

Source: Expro

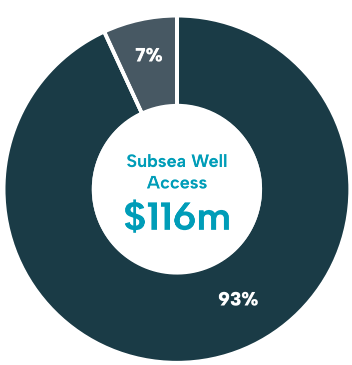
Exhibit 44: Combined 2021 Subsea Well Access Revenue by Region



- NLA
- ESSA
- MENA
- APAC

Source: Expro

Exhibit 45: Combined 2021 Subsea Well Access Revenue by Activity



- Drilling & Completions
- Production Optimization

Source: Expro

Subsea Well Access

With over 35 years of experience providing a wide range of fit-for-purpose subsea well access solutions, Expro's value proposition is safe well access and optimized production throughout the lifecycle of the well. We provide what we believe to be the most reliable, efficient, and cost-effective subsea well access systems for exploration and appraisal, development, intervention and abandonment, including an extensive portfolio of standard and bespoke Subsea Test Tree Assemblies (SSTAs), a rig-deployed Intervention Riser System (IRS) and a vessel-deployed, wire through water Riserless Well Intervention (RWI) system. We also provide systems integration and project management services.

We have a proven track record, a great team, and a 98% customer satisfaction rating in subsea solutions, with many customers (and competitors) considering Expro to be the industries' reference technology, or market standard.

Subsea Well Access accounted for approximately 10% of combined 2021 revenue. For Q3 2022, Subsea Well Access delivered year-over-year revenue growth of approximately 26%, which was driven by increased drilling and completions activity.

Expro's SSTA portfolio (also known as landing strings) includes a fleet of 75 strings that have supported more than 3,000 customer operations to date. This business has historically been largely driven by deepwater and ultra deepwater drilling and completions activity. For many years, Expro and Schlumberger have each maintained a significant share of the landing string market, which like higher end, complex well construction, we believe to be capacity constrained, with the potential for near- to medium-term pricing tailwinds.

Other key solutions in our Subsea Well Access portfolio include barrier isolation, disconnect capabilities, and strip-through and seal and shear and seal technologies to safely manage the containment of hydrocarbons. Expro's subsea services also include global riser analysis, 2D and 3D finite element analysis and other analytics.

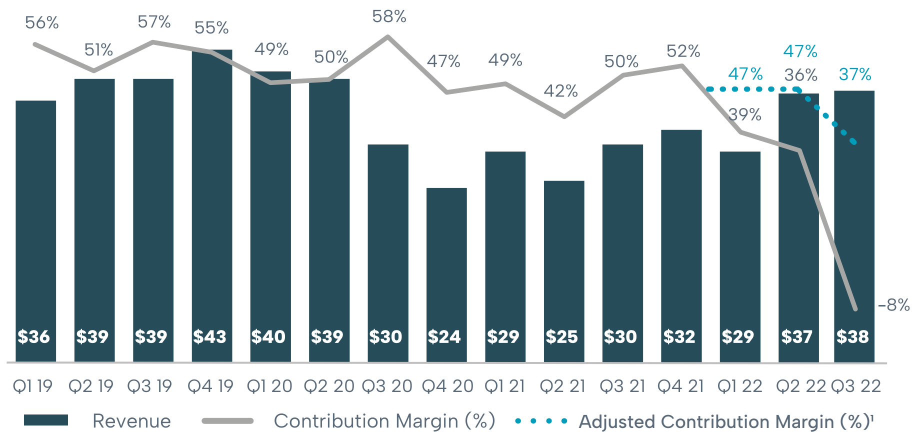
More recently, Expro has introduced IRS and RWI solutions to complete our subsea toolbox. The rig-based IRS system was introduced in 2020 in alliance with an unaffiliated equipment owner (i.e., Expro provides services utilizing equipment owned by a third-party). The vessel-deployed RWI system, however, is owned by Expro and is expected to be operational in Q1 2023. With first RWI-related revenue and a building backlog, LWI-related capital expenditures (other than sustaining/maintenance capex) will largely be behind the company by year-end 2022.

We believe that best-in-class Light Well Intervention (LWI) capabilities will allow the company to support its customers' subsea requirements throughout the life of a subsea well, from completion, through production and production optimization, to ultimate abandonment.

Areas of Capability/Product Line Groups

With sustained offshore E&A and development activity from 2014 to 2016, our Subsea Well Access business delivered $225–$280 million of annual revenue. Reduced deepwater drilling activity (somewhat offset by Expro's entrance into the subsea intervention market in 2020) resulted in annual revenue of $115–$160 million from 2017 to 2021. With an expected upswing in drilling and completions activity and the recent introduction of our RWI solution, we believe our Subsea Well Access business should grow faster than the overall OFS and offshore markets. Collectively, LWI (IRS+RWI) activity is expected to generate $50–$75 million of annual revenue, with additional pull-through revenue opportunities utilizing a full suite of surface intervention tools (see Well Intervention & Integrity), all delivered on an integrated basis with a single customer interface.

Exhibit 46: Historical Subsea Well Access Revenue ($m) and Contribution Margin (%)

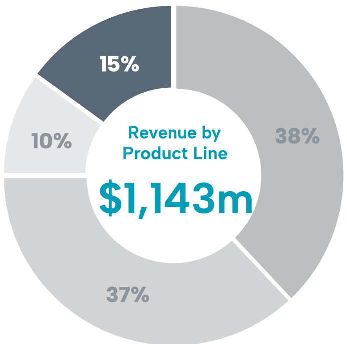


Source: Expro

[1] Dotted line excludes RWI-related start up and commissioning costs for Q1 2022 to Q3 2022 of ~$23 million.

Areas of Capability/Product Line Groups

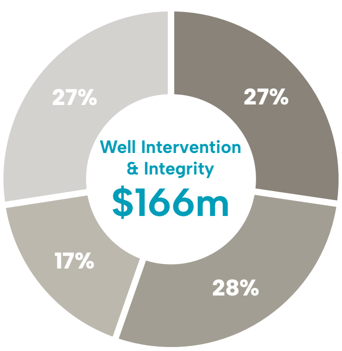
Exhibit 47: Combined 2021 Revenue



- Well Construction
- Well Flow Management
- Subsea Well Access
- **Well Intervention & Integrity**

Source: Expro

Exhibit 48: Combined 2021 Well Intervention & Integrity Revenue by Region



- NLA
- ESSA
- MENA
- APAC

Source: Expro

Exhibit 49: Combined 2021 Well Intervention & Integrity Revenue by Type of Activity

- Production Optimization

Source: Expro

Well Intervention & Integrity

Expro provides well intervention solutions to capture well data, help support well bore integrity and hep improve production. In addition to our extensive fleet of mechanical (slickline) and cased hole (e-line) wireline units, we have recently introduced a number of cost-effective, innovative well intervention services, including CoilHose™, a lightweight, small-footprint solution for wellbore lifting, cleaning and chemical treatments; Octopoda™, for fluid treatments in wellbore annuli; Galea™, an autonomous well intervention solution; and the SolaSense™ Digital Fiber Optic System (DFOS), utilizing what we believe to be the most advanced well diagnostics platform currently in the market.

The company has also developed several other distinct technical capabilities, including non-intrusive metering technologies and wireless telemetry systems for reservoir monitoring.

Well Intervention and Integrity accounted for approximately 15% of combined company 2021 revenue. For Q3 2022, Well Intervention and Integrity delivered year-over-year revenue growth of 20%, driven by new contract awards and increased activity, particularly in Argentina and APAC.

Expro is the largest independent wireline services provider, executing approximately 12,000 wireline runs in our customers' wells each month. Historically, our well intervention business mix was comprised mainly of mechanical slickline activity. For the last 3 years, the company has invested in building out its cased-hole (versus open hole) services, including e-line and associated downhole tools, to leverage both our large "installed base" of mechanical slickline equipment and the near daily customer engagement that effective well intervention and integrity programs require. We believe these investments will provide the company with future opportunities to increase technology scope, add value and expand margins.

Our Galea autonomous well intervention solution provides customers with a semi-permanent, conditions-based intervention alternative (e.g., to address continuous wax build-up in a well) to optimize asset performance on a 24/7 basis and reduce their well maintenance-related carbon footprint. Galea is AI-enabled, solar powered and has the capability to connect to a remote monitoring system. We expect to begin commercializing Galea in 2023.

Supplementing our organic investments, in July of 2019, Expro acquired Quality Intervention (Norway) and Quality Intervention's CoilHose and annulus integrity (Octopoda) technologies in order to support customers' brownfield enhancement programs. Expro also acquired SolaSense (UK) in March of 2022 and began to deploy the SolaSense Digital Fiber Optic System (DFOS).

CoilHose is a lighter, lower cost, more easily deployed intervention alternative to coiled tubing (CT). Although currently limited to non-deviated and modestly (<20%) deviated wells (i.e., it currently cannot be applied to full horizontal wells), CoilHose can provide lift and cleaning activities in most current well installations, including most offshore platforms. A CT unit, however, generally cannot be accommodated without a drilling rig. According to available Spears data, the Coiled Tubing market exceeds $2.8 billion. We believe CoilHose to be a cost competitive, more flexible option for more than 25% of current CT-based interventions, implying a potential addressable market of over $700 million per year.

Expro began deploying CoilHose units and training personnel during the COVID pandemic and we expect to have 12 operational units by Q1 2023.

Areas of Capability/Product Line Groups

Also during the pandemic, the company introduced the Octopoda annulus integrity solution. We believe Octopoda is the only technology that can enter a well annulus (the space between different casing or production tubing and casing) to cost-effectively address sustained casing pressure (SCP). As an alternative to shutting a well off completely (and shutting-in production), Octopoda allows an operator to re-enter suspended wells, fix their SCP and re-commence production. We estimate the market size for the Octopoda business to be more than $250-$500 million per annum with 500+ suspended wells in the UK alone, and 3,000-5,000 suspended wells globally due to SCP.

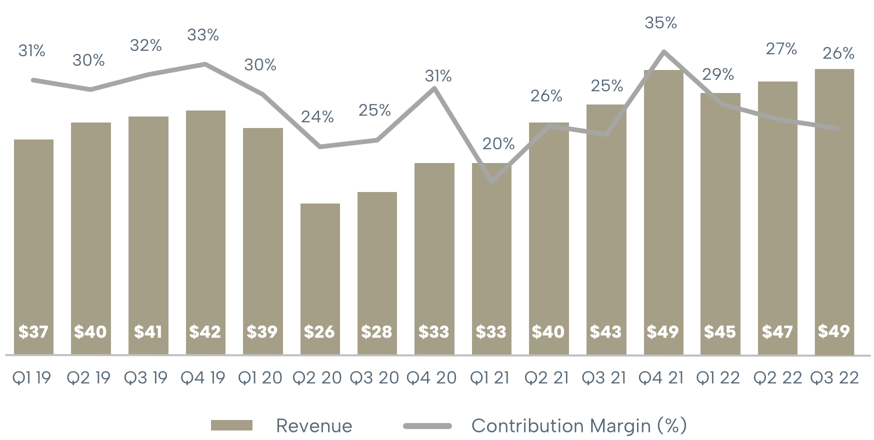
As with CoilHose in 2020, Expro began deploying Octopoda and training personnel in 2021. We expect to have 11 operational units by Q1 2023.

Following the recent acquisition of SolaSense, in Q2 2022, Expro began a staged roll-out of DFOS (which is deployed using our current wireline fleet) and began several customer pilot programs to demonstrate our proprietary data transmittal and interpretation software, which we believe can produce actionable intelligence in ~20% of the time required for competing well diagnostics packages. We expect to have 7 operational DFOS packages by mid-2023. Because DFOS is deployed using existing conveyance assets, capital expenditures required to support DFOS-related growth are quite modest.

Revenue growth from newly introduced Well Intervention & Integrity services (CoilHose, Octopoda and DFOS) should start to positively impacting our results in H1 2023. We expect CoilHose, Octopoda and DFOS will generate an incremental +$25 million of annual revenues beginning in 2023, with the potential for 15% to 20% annual top line growth between 2024 and 2026. Importantly, our targeted Well Intervention & Integrity investments help leverage existing capabilities and relationships, and further establish Expro and a value-added, life-of-field services provider.

In addition, customers have also expressed the importance of well integrity, reducing GHG emissions from old wells, and cost-effective, responsible decommissioning. We are focused on evolving our services and solutions to address these needs.

Exhibit 50: Historical Well Intervention & Integrity Revenue ($m) and Contribution Margin (%)



Source: Expro

Expro is Well Positioned to Capture Significant Upside from a Drilling & Completions Recovery

3

Compelling rate-of-change story driven by business mix, merger synergies and pricing tailwinds.

Drilling and Completions

Well Construction and elements of both Well Flow Management (well testing, well clean-up services and DST/TCP) and Subsea Well Access (SSTAS) are more levered to early well-lifecycle, or drilling and completions, activities.

On a combined company basis, approximately 70% of Expro's 2021 revenue was levered to what the company considers to be drilling and completions activities, with oil and gas prices and the working onshore and offshore rig counts being the most closely correlated indicators of activity. Customer capital expenditures fund most of the revenue that is generated by our drilling and completions-levered businesses.

Approximately 75% of our drilling and completions-levered, combined 2021 revenue was from offshore activity and approximately 25% was from onshore activity. On the same basis, ~25% of drilling and completions activity was US-based (~65% of which was offshore) and ~75% was international (~85% of which was offshore).

Based on available Rystad and Spears estimates, for the 2021-2025 period, we expect the working onshore rig count to grow ~12% per year and the working offshore rig count to ~8% per year. For the same period, the working US onshore and US offshore rig counts are expected to grow 16% and 9%, respectively.

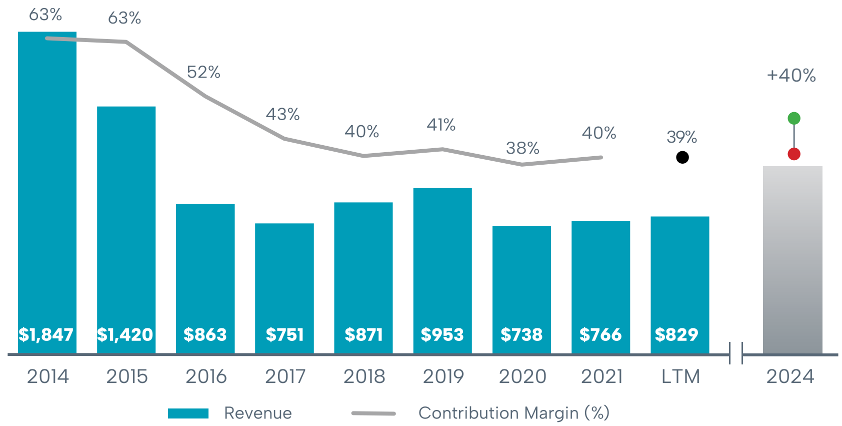
We also note that complex well construction and completions, particularly when undertaken in connection with deepwater and ultra deepwater activity, generally requires more specialized equipment and more experienced personnel.

In this context, we expect 2022-2024 revenue growth for Expro's drilling and completions (early-cycle) levered activity to grow ~15% per year, excluding material movements in net pricing.

Combined company 2021 contribution margin for our drilling and completions-levered business was approximately 40%. Fall-through (at contribution margin) on incremental drilling and completions-levered activity revenue is expected to be +50%, excluding any material net pricing movement.

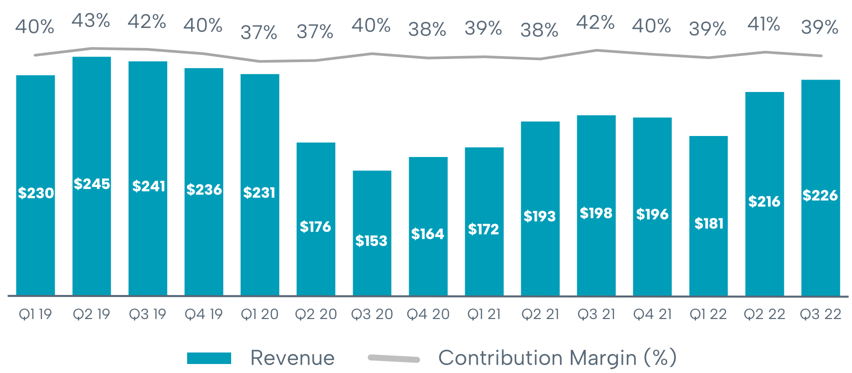
In this context, we expect 2022-2024 contribution margin for drilling and completions levered activity to be +40%, again excluding material movements in net pricing.

Exhibit 51: Drilling & Completions Annual Revenue ($m) and Contribution Margin ($%)



LTM revenue is based on the 12 mo. ended Q3 2022
Source: Expro

Exhibit 52: Drilling & Completions Quarterly Revenue ($m) and Contribution Margin (%)



Source: Expro

Our Production Optimization-Levered Business Provide Through-Cycle Resiliency and Good Exposure to Opportunities Linked To The Energy Transition

Production Optimization

The remaining approximately 30% of combined company 2021 revenue (essentially extended well testing and other production-related services within Well Flow Management; the LWI activity within Subsea Well Access; and Well Intervention & Integrity) represents our brownfield enhancement, production optimization and other later cycle activities which are more levered to broader business indicators for energy services (e.g., oil and gas prices, customer spending). Customer's operating expenses (opex) fund most of the revenue that is generated by our production optimization-levered businesses.

Based on available Rystad data, for the 2021-2025 period, we expect overall opex spending to grow at an 8% CAGR (see Exhibit 3). We believe our investments in CoilHose, Octopoda and LWI will provide tailwinds for growth in the next several years.

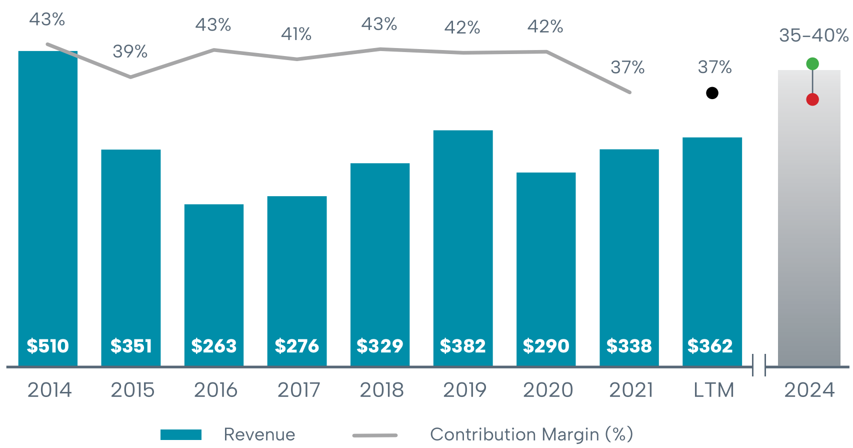
In this context, we expect 2022-2024 revenue growth for production optimization and other later cycle-levered activity to grow 10% to 15% per year, excluding material movements in net pricing.

Combined company 2021 contribution margin for production optimization and other later cycle-levered business was approximately 38%. Fall-through (at contribution margin) on incremental later cycle-levered activity revenue is expected to be about 40%, excluding any material net pricing movement.

We also expect that incremental revenue from CoilHose, and Octopoda will be accretive to the contribution margin recently generated by our later cycle-levered activities. Contribution margin for LWI is also expected to be accretive in 2023, primarily due to the non-repeat of start-up and commissioning costs recognized in 2023. Beyond 2023, LWI contribution margin is expected to trend higher, but is highly sensitive to asset utilization.

In this context, we expect 2022-2024 contribution margin for production optimization levered activity to be between 35% and 40%, again excluding material movements in net pricing.

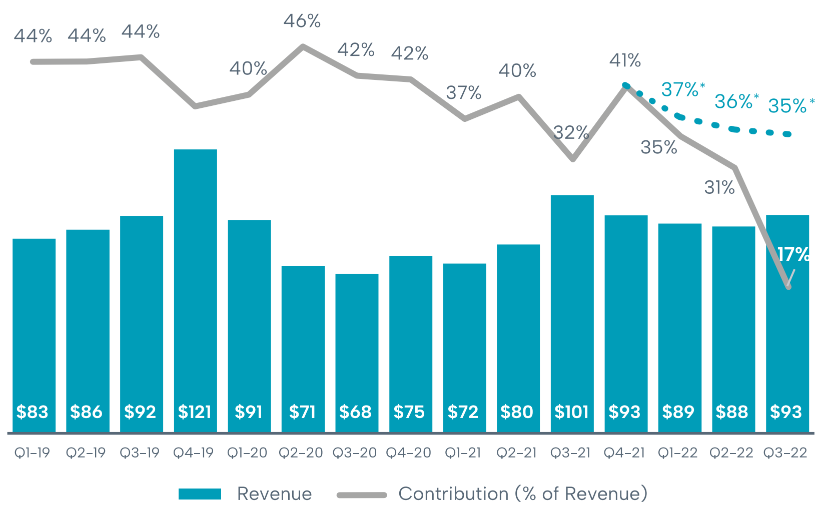
Exhibit 53: Production Optimization Annual Revenue ($m) and Contribution Margin (%)



Source: Expro

LTM revenue is based on the 12 months ended Q3 2022.
LTM Contribution margin excludes LWI related start-up and commission costs.

Exhibit 54: Production Optimization Quarterly Revenue ($m) and Contribution Margin (%)



* Contribution margin for Q1, Q2 and Q3 2022 was impacted by startup and commission costs on a large subsea project of $2m, $4m and $17m respectively. Dotted line represents the Contribution Margin for Production and Optimization, excluding the impact of such start-up and commissioning costs for Q1, Q2 and Q3 2022.

Source: Expro

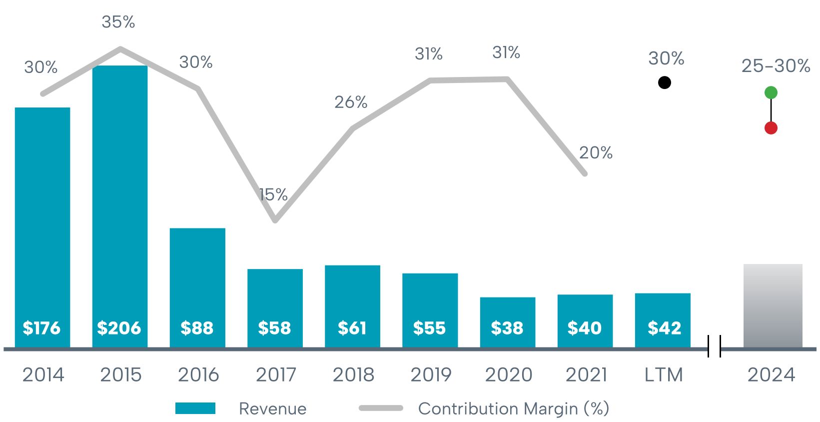
Tubular Product Sales

The Tubulars business is levered to drilling and completion activities. Products are primarily sold into the Gulf of Mexico market, which is highly correlated with the number of wells drilled in that area. Approximately 90% of our 2021 tubulars revenue was correlated to offshore activities in the Gulf of Mexico and 10% to salt dome construction, mainly in Louisiana where a number of facilities have been developed for carbon capture, usage and storage (CCUS).

Based on available Spears data for 2021–2025, we expect the North America Offshore rig count to grow at a 9% CAGR (see Exhibit 4).

We expect Tubular Product Sales to grow about 10% per year based on market trends, with contributions margins in the 25% to 30% area.

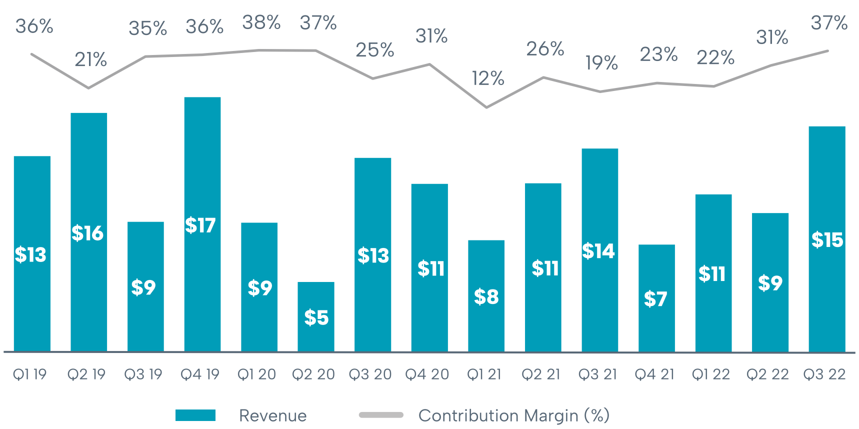
Exhibit 55: Tubular Product Sales Annual Revenue ($m) and Contribution Margin (%)



LTM revenue is based on the 12 months ended Q3 2022.

Source: Expro

Exhibit 56: Tubular Product Sales Quarterly Revenue ($m) and Contribution Margin (%)



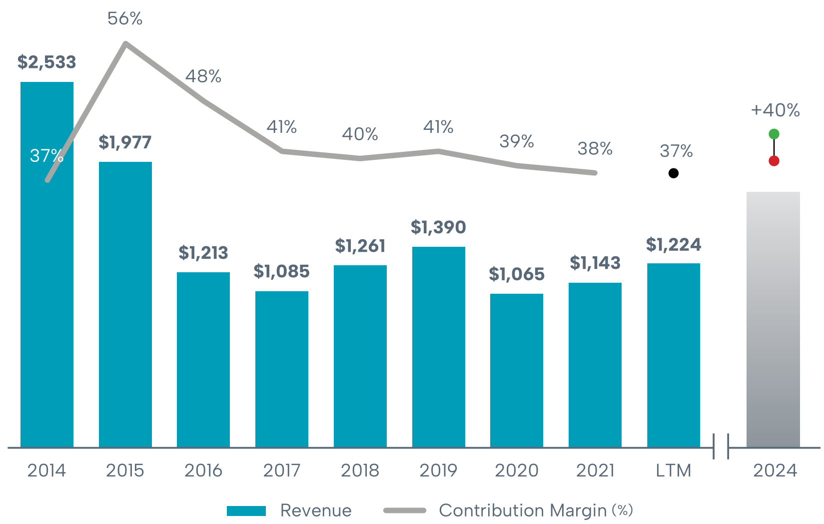
Source: Expro

Consolidated Outlook

The consensus forecast for Expro's 2022 consolidated revenue of $1,267 million implies approximately 11% year-over-year growth. Expro management believes that increased activity, revenue synergies and the investments we have made in new technologies should support +15% top line growth for 2022-2024.

Setting aside net pricing gains and new energy related opportunities, Expro management believes that increased activity and an expected favorable shift in business mix should support Contribution Margin at or above 40% over the next several years.

Exhibit 57: Consolidated Revenue ($m) and Contribution Margin (%)



LTM revenue is based on the 12 months ended Q3 2022.

Source: Expro

Merger Synergies & Margin Progression

Merger Synergies Driving Incremental EBITDA and Margin Expansion

When Legacy Expro announced its proposed merger with Frank's, it highlighted $80-$100 million of expected merger synergies (incremental Adjusted EBITDA) within 24-36 months of closing as follows:

- $55 million of annual, run-rate cost synergies within 12 months of closing, increasing to $70 million within 24-36 moths (primarily rationalization of support costs, consolidation of facilities and supply chain savings)
- $10-$30 million of incremental Adjusted EBITDA from up to $100 million of pull-through revenue synergies within 24-36 months (by leveraging complimentary customer relationships and operating footprints)

Through Q3 2022 (12 months into the integration), the company has identified and actioned more than 110% of the $55 million of annualized cost savings established as our target. Our goal is to increase annual cost synergies by $15 million (to +$70 million) during 2023.

Exhibit 58: Merger Synergies Driving Incremental EBITDA and Margin Expansion

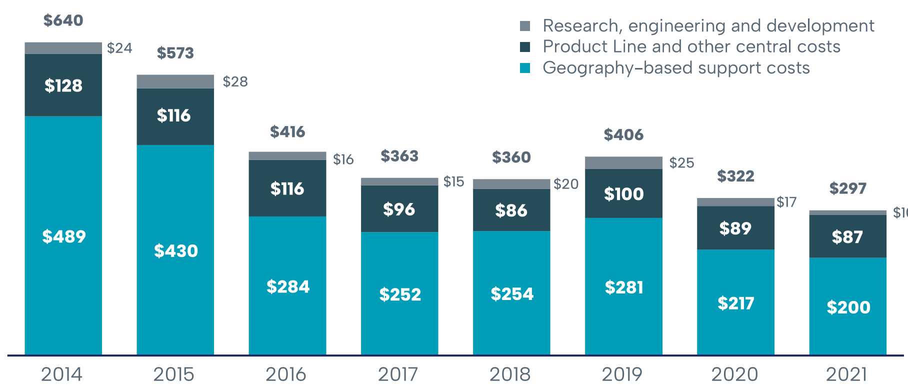
Source: Expro

1. 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.

Merger Synergies & Margin Progression

Support costs for the combined business have declined from 31% of combined company revenue in Q4 2020 (the last full quarter prior to the announcement of the merger) to 20% of revenue as of Q3 2022, with merger-related synergies allowing the company to establish a new baseline for support costs and revenue synergies (more services, new technologies and expanded customer relationships) allowing Expro to benefit from improved operating leverage.

Exhibit 59: Historical Support Costs (Annual) ($m)



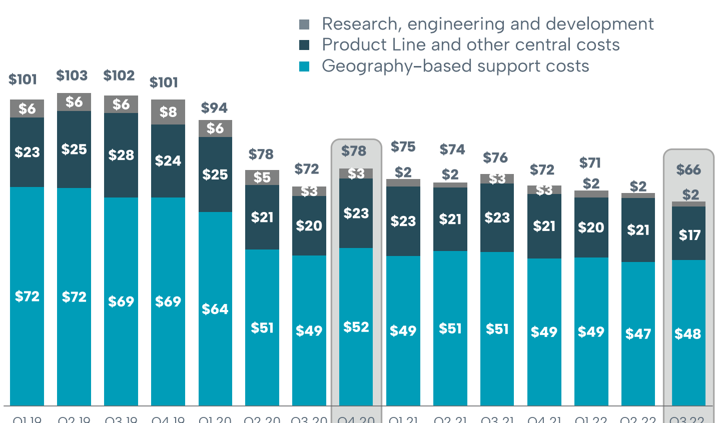
% Revenue[1]

	2014	2015	2016	2017	2018	2019	2020	2021
	1%	1%	1%	1%	2%	2%	2%	1%
	5%	6%	10%	9%	7%	7%	8%	8%
Included in Segment EBITDA →	19%	22%	23%	23%	20%	20%	20%	17%
	25%	**29%**	**34%**	**33%**	**29%**	**29%**	**30%**	**26%**

Source: Expro

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.

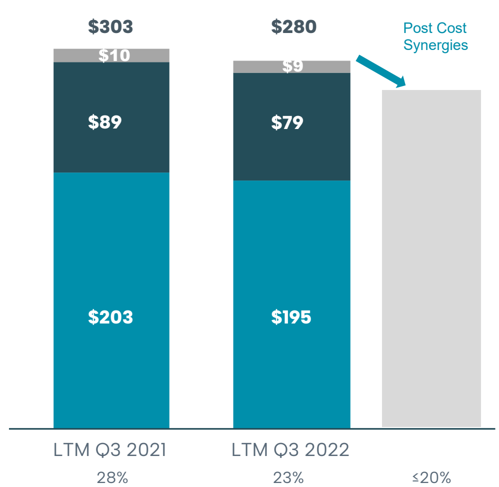
Exhibit 60: Support Costs (Quarterly) ($m)



% Revenue[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
2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
7%	7%	8%	6%	8%	8%	8%	9%	9%	7%	7%	7%	7%	7%	5%
22	21%	20%	18%	19%	20%	21%	21%	20%	18%	16%	16%	17%	15%	14%
31%	**30%**	**30%**	**27%**	**28%**	**31%**	**31%**	**31%**	**30%**	**26%**	**24%**	**24%**	**25%**	**22%**	**20%**

Exhibit 61: Last Twelve Months ($m)



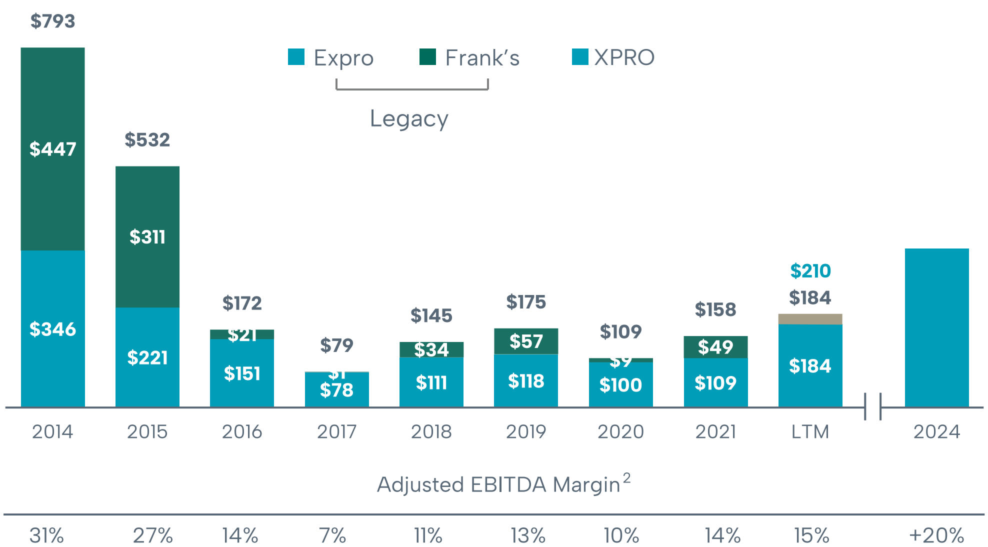
Note:
1. Certain columns and rows may not add due to the use of rounded numbers.
2. Support cost-related synergies (estimated at ~75% of overall cost synergies) expected to result in support costs of 22% of revenue or less within 12 months of closing.
3. Comparative information for direct costs, support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

Merger Synergies & Margin Progression

Adjusted EBITDA

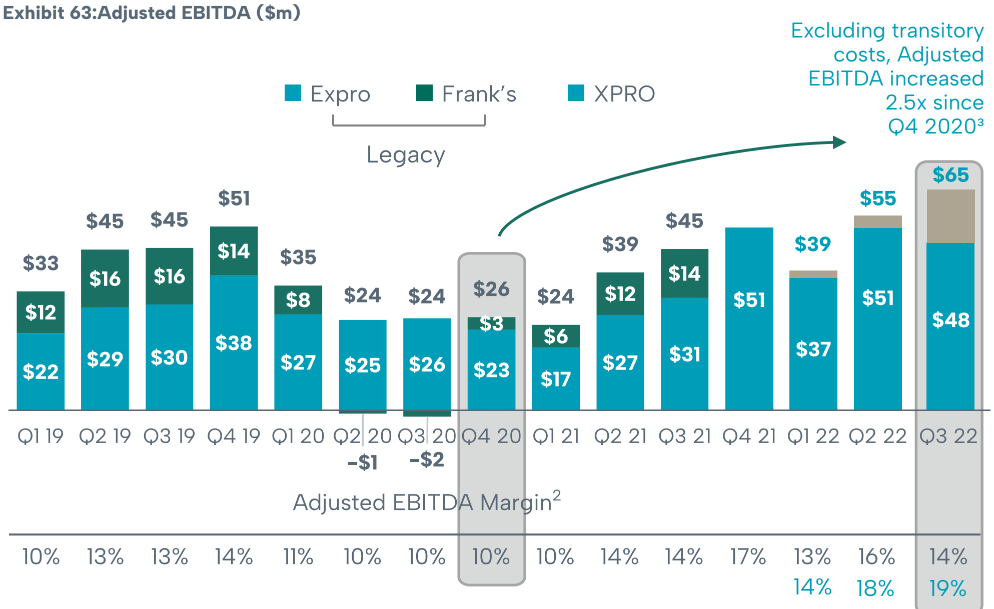
Recent guidance for Q4 2022 was $325-$350 million of quarterly run-rate revenue ($1.3-$1.4 billion annualized) and Adjusted EBITDA Margin of +/- 20%. Based on +40% contribution margin (see Exhibit 57) and improved operating leverage (including the impact of merger-related synergies), which should allow the company to sustain support costs at ≤ 20%, we believe that Expro should be able to achieve Adjusted EBITDA Margin of 20% or better over the next several years.

Exhibit 62: Adjusted EBITDA ($m)[3]



Source: Expro

Exhibit 63:Adjusted EBITDA ($m)



Source: Expro

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

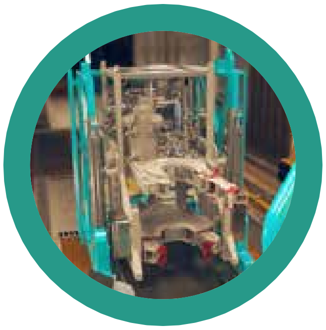
1. LTM revenue is based on the 12 months ended Q3 2022. Frank's Adjusted EBITDA has been recomputed to conform to Legacy Expro's definition of Adjusted EBITDA.
2. Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.
3. Excluding $2m, $4m and $17m, respectively, of start-up and commissioning costs on a large subsea project during Q1, Q2 and Q3 2022, Adjusted EBITDA was $39m, $55m and $65m respectively, and Adjusted EBITDA margin was 14%, 18% and 19%, respectively.

④ Above Market Growth Opportunities from Recently Deployed Technologies and Investments

Expro is helping to address the critical energy challenges of today and engineering the answers of tomorrow. We are an energy services company focused on safely and responsibly developing oil, gas, and geothermal resources and maximizing production from existing well stock. We believe the combination of an underinvestment by operators in the replacement of produced reserves and a post-COVID demand recovery was setting up a constructive fundamental backdrop for energy services prior to the onset of the Russia/Ukraine conflict. The emergence of energy security and supply diversification as key global themes should serve to further drive operator investments in capacity expansion and brownfield rejuvenation programs.

In this context, Expro has developed and advanced faster, lighter and more automated solutions to help customers achieve their efficiency and emissions reduction goals. We believe that the energy transition and customers' sustainability initiatives will also drive incremental demand for technology-enabled solutions.

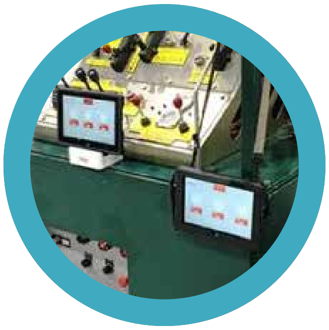
Featured Technologies – Well Construction



iTONG™ >>

Intelligent Autonomous Connections

From planning to execution and evaluation of casing operations, iTONG™ enhances customer experience by reducing operational personnel, elevating operational reliability and service quality.

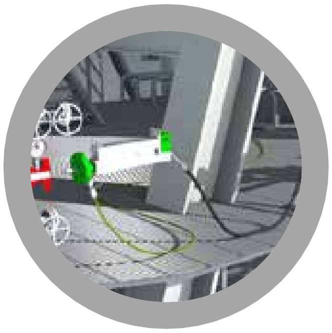


Centri-FI™ >>

Consolidated Control Console

The CENTRI-FI™ Consolidated Control Console provides hands-off control for a single operator on multiple tools, with a tablet interface that allows operator mobility and provides visibility of equipment status to drillers and supervisors.

Featured Technologies – Well Management



Octopoda™ >>

Annulus Integrity Solution

Providing remediation of well integrity issues allowing you to directly access your annuli.

Light Well Intervention (LWI) >>

A fully integrated and flexible approach to intervention

Reducing your well intervention costs by eliminating the need for a drilling rig, while increasing the number of well interventions performed. Substituting expensive rigs with a light well intervention vessel creates a bigger opportunity for cost optimization.

Enhance Today | Transform Tomorrow

The planet is important to us. We have a dedicated workforce and a vision to deliver extraordinary performance ("Enhance Today") while improving practices within both our operations and the operations of our customers to reduce harm to the environment ("Transform Tomorrow"). Expro has a stated aim of achieving net zero carbon emissions by 2050 and we believe that we are taking the necessary steps to achieve that target.

Download our ESG Report >>

ESG Overview	
Background	• Expro and Frank's International combined in 2021 to create a new through-cycle energy services leader. Collectively, we have worked to embrace ESG in every facet of our business. In April 2022 Expro published its inaugural ESG report. Recently, MSCI, one of the most important organizations that evaluate companies ESG programs, has upgraded Expro's sustainability rating two full levels from below average to an A (above average). Over the past year, MSCI only upgraded 2% of the companies it covers by two levels.
Expro Actions and Targets	• 47% of Expro's 2022 Research and Development Technology budget is allocated to carbon reduction projects • Target of Net Zero CO^2 emissions by 2050 • Target of a 50% reduction in carbon intensity by 2030 • CDP disclosure • Company achieved ambition for 2021 to exceed 40% of total spend focused on emissions reduction research and development projects
Policy and Legal	• Refreshed ten company policies to better respond to and address stakeholders' needs and climate-related risks • ESG Leadership Council is focused on reporting, disclosure, and transparency of sustainability program
Technology/ New Markets	• Portfolio shift to cleaner, lighter, faster, more automated products and operations • Intent to first focus on plug and abandonment (P&A), Digitalization, flare reduction, and Geothermal projects • Initiated project to evaluate life cycle assessment of services to gain understanding of emissions reduction solutions • Spotlight on Technology award at 2022 Offshore Technology Conference for Galea™, the world's first fully automated well intervention system designed to replace more carbon intensive methods • Will continue to develop strategies across selected themes • Joined International Geothermal Association (IGA) • Awarded funding for two carbon reduction projects to accelerate clean energy production and offer alternatives to traditional flaring in support of operators' carbon-reducing commitments.

Sustainable Solutions for Expro and Our Customers

Emissions Management
SUSTAINABLE ENERGY SOLUTIONS

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

Read the case study

Geothermal
SUSTAINABLE ENERGY SOLUTIONS

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

Read the case study

Emissions Management
WELL INTERVENTION & INTEGRITY

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

Read the case study

WELL CONSTRUCTION

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

Read the case study

Environmental Efficiencies
WELL FLOW MANAGEMENT

Carbon-efficient solution reduces operating CO_2e footprint by **57%**

Read the case study

Annular Well Integrity
WELL INTERVENTION & INTEGRITY

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

Read the case study

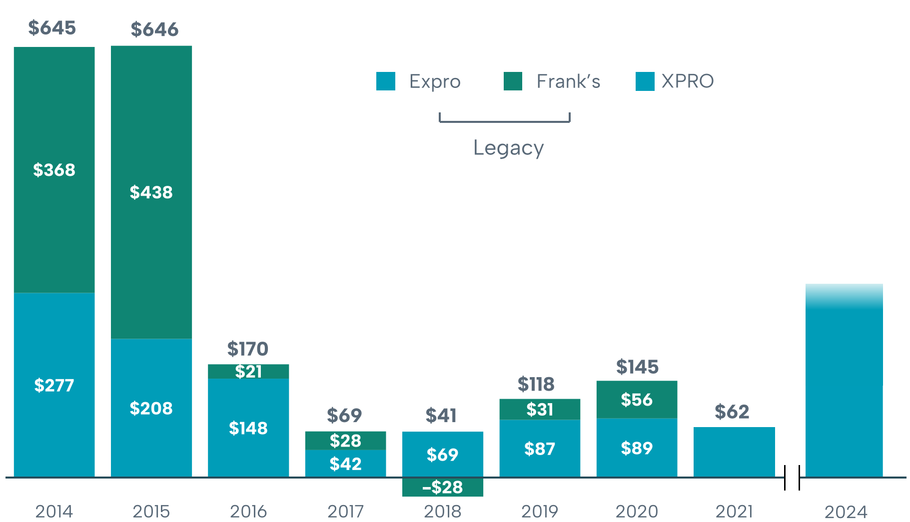
5 Free Cash Flow Upside and Debt-Free Balance Sheet Support Company's Return of Capital Objectives.

On a combined company basis, Cash Conversion (Adjusted Cash Flow from Operations/ Adjusted EBITDA) for the 2014-2021 period averaged 82%. Consistent with the experience of other public energy services companies, Expro's investment in working capital was up materially in H1 2022, with higher receivables reflecting higher activity levels and higher inventory reflecting an expectation of continued business momentum in H2 2022 and beyond, and the procurement of long-lead items, including critical spares, to mitigate COVID-related supply chain issues. Consistent with historic patterns, the company expects a reversal of the H1 2022 build in working capital and a significant improvement in cash generation beginning in Q4 2022. Based primarily on working capital and tax assumptions in the medium-term (within 12 months), the company expects Adjusted Cash Flow from Operations to stabilize in the area of 70% to 80% of Adjusted EBITDA.

On a combined company basis, core capital expenditures for the 2014-2021 period, which exclude M&A and certain investments in new technologies, averaged approximately 9% of revenue. The company expects core capital expenditures, excluding M&A and any larger EPF projects (which usually provide for milestone payments (see page 19)), to be in the range of 7% to 8% of consolidated revenue over the next several years.

In this context, We believe that converting ~40% of Adjusted EBITDA into Free Cash Flow is a reasonable near-term target, implying a target for Free Cash Margin, or free cash flow as a percentage of revenue, of approximately 8%. With even modest net pricing gains, free cash flow margin has the potential to exceed 10%

Exhibit 64: Adjusted Cash Flow from Operations ($m)

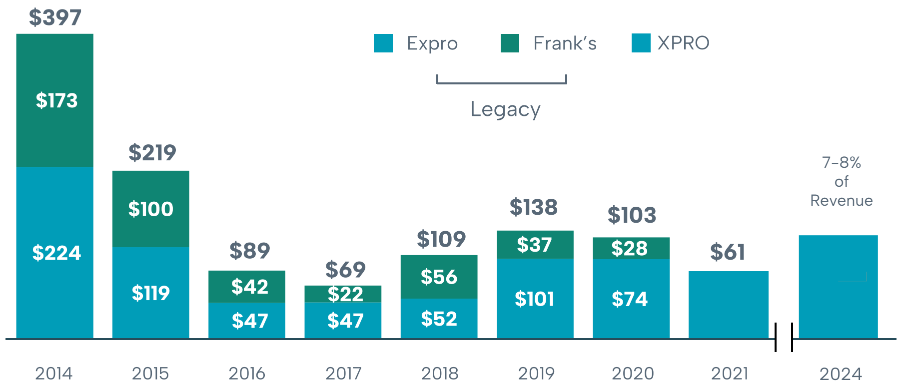


Cash conversion (%)[1]

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

Source: Expro

Exhibit 65: Core Capital Expenditures ($m)[2]



Source: Expro

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.

Capital Allocation Strategy

Expro currently has a debt-free balance sheet and significant available liquidity, including approximately $160 million in cash at September 30, 2022 and $130 million in borrowing capacity under its revolving credit facility. Taken together, our strong financial profile and free cash flow outlook provides both tactical and strategic optionality.

The company expects to have a shareholder-friendly capital allocation framework that will allow it to fund organic growth, opportunistically pursue smart, synergies-focused and value-adding acquisitions, and still return a material amount of cash to shareholders. In Q2 2022, the Expro Board approved a share repurchase program under which the company is authorized to repurchase up to $50 million of stock. In Q2 2022, Expro repurchased approximately 1% of its total shares outstanding.

The company aims to acquire 1% to 2% of shares outstanding annually, or otherwise return approximately one-third of free cash flow to shareholders.

Capex Target

7-8%

OF REVENUE

Targeted Cash Returns to Shareholders

1-2%

OF TOTAL SHARES OUTSTANDING ACQUIRED ANNUALLY

33%

OF FREE CASH FLOW ANNUALLY

Illustrative Recovery Scenario

At Barclays CEO Energy-Power Conference on September 8, 2022, Expro's CEO, Mike Jardon, discussed an Illustrative Recovery Scenario based on (i) company guidance for Q4 2022 of $325-$350 million of run-rate revenue ($1.3-$1.4 billion annualized) and +/- 20% Adjusted EBITDA margin, and (ii) an assumption of +$75/bbl Brent through 2024, and the company's belief that incremental activity, revenue synergies and investments to date in new technologies should support +15% top line (revenue) growth for 2022-2024. This Illustrative Recovery Scenario is not dependent on material movements in net pricing and/or upside associated with sustainable energy initiatives.

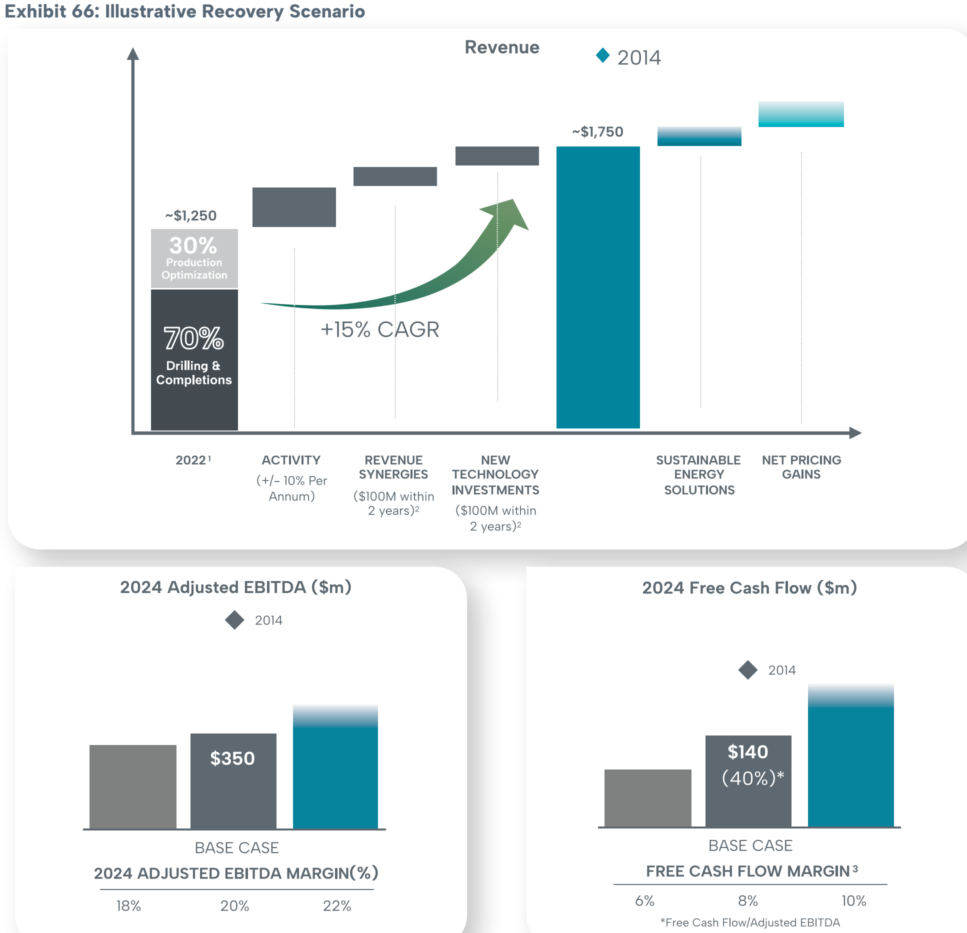
Likewise, with increased activity and a favorable shift in business mix, Expro's Contribution Margin (essentially cash-basis gross margin) is expected to be at or above 40% over the next few years (versus 38% in Q2 2022). Through merger-related synergies, the company expects to drive support costs to ≤ 20% of revenue, such that with improved operating leverage, Expro can sustain Adjusted EBITDA Margin above 20%.

Based on a variety of assumptions detailed below, including assumptions regarding taxes, capital expenditures and working capital, we believe that converting 40% or more of Adjusted EBITDA into free cash flow should also be achievable, implying a near-term free cash flow margin, or free cash flow as a percentage of revenue, of 8% or more.

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

Exhibit 66: Illustrative Recovery Scenario



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

Source: Expro

As an indication of up-cycle potential, on a combined company (Legacy Expro + Frank's) basis, in 2014, the most recent upcycle, we generated approximately $2.5 billion of revenue, $800 million of Adjusted EBITDA and $250 million of free cash flow.

Management Biographies

Michael D. Jardon – CEO, Director

Mike was appointed CEO in April 2016, after holding the position of Chief Operating Officer for five years.

Before joining the company, he was Vice President of Well Testing and Subsea responsible for North and South America at Schlumberger and held senior roles in wireline, completions, well testing, and subsea from 1992 until 2008. He held a variety of assignments throughout North America, South America, and the Middle East. He spent three years with Vallourec as President of North America, leading the commercial activities across North America, directing global research and development, as well as managing sales and strategy for the region.

Mike holds a Bachelor of Science degree in Mechanical Engineering and Mathematics from Colorado School of Mines.

Quinn P. Fanning – Chief Financial Officer

Quinn was appointed Expro's CFO in October 2019, bringing more than 20 years' experience in financial leadership and general management through his time as CFO of a public company and as an investment banker.

Prior to joining Expro, Quinn was an Executive Vice President and Chief Financial Officer of Tidewater Inc. He played a key role in completing Tidewater's financial restructuring and its business combination with GulfMark Offshore, Inc. Before Tidewater, he was a Managing Director with Citigroup Global Markets, Inc., responsible for senior client coverage and executing a wide variety of M&A, strategic advisory, and capital markets transactions across all sectors of the global energy complex.

Quinn holds a Bachelor of Business Administration from the University of Notre Dame and a Master of Business Administration from the University of Chicago Graduate School of Business.

Alistair Geddes – Chief Operating Officer

Alistair has enjoyed a successful 30-year career in the oil and gas industry, having started with BP and held senior management roles at Exxon Mobil, BG Group and Weatherford International. He joined Expro from Weatherford, where he latterly held the position of Vice President for the Asia Pacific region. Since joining Expro in 2011, Alistair held the President of Strategy and Resource Development & Support positions before being appointed Executive Vice President, responsible for Product Lines, Technology and Business Development in 2014. Most recently, Alistair was appointed to Chief Operating Officer (COO) in 2019, responsible for all regional operations and group functions, including Business Development, Communications and Marketing Human Resources, and QHSE.

Alistair has a BSc in Chemical Engineering from Heriot Watt University, Edinburgh.

Steve Russell – Chief Technology Officer

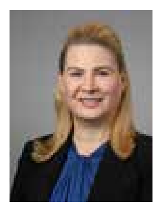
Steve is Expro's, Chief Technology Officer. Before the combing of Frank's International and Expro he was Senior Vice President of Operations of Frank's International since November 2019, after serving as the company's President of Tubular Running Services and Senior Vice President of Human Resources. He has a range of experience across the energy industry, holdings various management positions of increasing responsibility for over 20 years with Schlumberger. Steve managed operations in Asia Pacific, North Sea, Russia, and the U.S. Gulf of Mexico in addition to holding global functional leadership positions in supply chain and business development. Before working as the vice president of human resources for Archer Ltd., focused on drilling, well services, well integrity, and decommissioning.

Steve earned a Master of Engineering in Chemical Engineering from the Imperial College of Science and Technology in London.

John McAlister – General Counsel

John has held the position of Group General Counsel at Expro since 2006. Prior to joining the company, John worked as a solicitor with Clifford Chance before moving to work in the energy sector, where he held senior positions with BG Group PLC, Lattice Group PLC and, latterly, National Grid PLC.

He holds a BA (Hons) in Law from the University of Kent. John graduated from the College of Law in 1992 with First Class Honors and was admitted as a Solicitor of the Senior Courts of England and Wales in 1993.



Karen David-Green – Investor Relations

Karen joined Expro in 2021 as Chief Communications, Stakeholder and Sustainability Officer, responsible for investor relations, global marketing and communications, and sustainability.

Prior to joining the company, Karen was with Weatherford International plc for ten years, most recently as Senior Vice President, Stakeholder Engagement & Chief Marketing Officer. Prior to joining the energy industry, she spent 15 years on Wall Street. At Oppenheimer & Co., Inc., leading the U.S. Equity Research, Oil Services & Equipment team. She also held roles of increasing responsibility at various investment banks, including Calyon Securities, Royal Bank of Canada Dominion Securities, and Jefferies Group, in addition to managing a multi-billion-dollar fixed income portfolio at American General Corporation.

Karen is the recipient of numerous awards, including being named as a 2020 Global Leader of Influence by the World Affairs Council of Greater Houston, a 2020 Top 50 Women in Oil and Gas by the National Diversity Council, a 2019 Breakthrough Women of the Year by the Greater Houston Women's Chamber of Commerce, and a 2019 Women Who Mean Business award by the Houston Business Journal.

Disclaimer / Risk Factors

Disclaimer

This paper contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this paper that address activities, events or developments that Expro Group Holdings N.V. (the "Company") expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this paper include statements, estimates and projections regarding the Company's future business strategy and prospects for growth, cash flows and liquidity, financial strategy, budget, projections and operating results and environmental, social and governance goals, targets and initiatives. These statements are based on certain assumptions made by the Company based on management's experience, expectations and perception of historical trends, current conditions, anticipated future developments, and other factors believed to be appropriate. Forward-looking statements are not guarantees of performance. Although the Company believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Such assumptions, risks and uncertainties include the outcome and results of the integration process associated with the Company's recent merger, the amount, nature and timing of capital expenditures, the availability and terms of capital, the level of activity in the oil and gas industry, volatility of oil and gas prices, unique risks associated with offshore operations, political, economic and regulatory uncertainties in international operations, the ability to develop new technologies and products, the ability to protect intellectual property rights, the ability to employ and retain skilled and qualified workers, the level of competition in the Company's industry, global or national health concerns, including health epidemics, such as COVID-19 and any variants thereof, the possibility of a swift and material decline in global crude oil demand and crude oil prices for an uncertain period of time, future actions of foreign oil producers such as Saudi Arabia and Russia, the timing, pace and extent of an economic recovery in the United States and elsewhere, inflationary pressures, the impact of current and future laws, rulings, governmental regulations, accounting standards and statements, and related interpretations, and other guidance. Such assumptions, risks and uncertainties also include the factors discussed or referenced in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (the "SEC"), as well as other risks and uncertainties set forth from time to time in the reports the Company files with the SEC. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events, historical practice, or otherwise, except as required by applicable law, and we caution you not to rely on them unduly.

This paper includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations, Free Cash Flow, Free Cash Flow Margin, 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, Free Cash Flow, Free Cash Flow Margin, 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, Free Cash Flow, Free Cash Flow Margin, 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, Free Cash Flow, Free Cash Flow Margin, and Cash Conversion may be defined differently by other companies in the Company's industry, the Company's paper of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations, Free Cash Flow, Free Cash Flow Margin, 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 Non-GAAP Reconciliations on pages 44-47 of this paper.

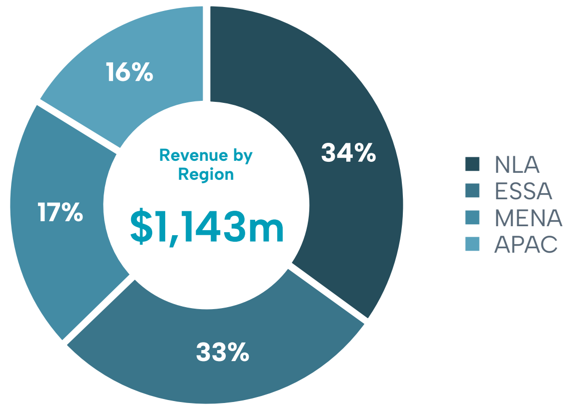
The combined financial information presented in this paper reflects the results of Legacy Expro and Frank's on a combined basis for periods prior to the Merger. This information has not been calculated in a manner consistent with the pro forma requirements under Article 11 of Regulation S-X. There could be significant differences between the combined financial information included in this paper and information presented on a basis consistent with Article 11 of Regulation S-X.

Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risks discussed under the heading "Risk Factors" in our Annual Report, which risks could materially affect our business, financial condition or future results. These risks are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations.

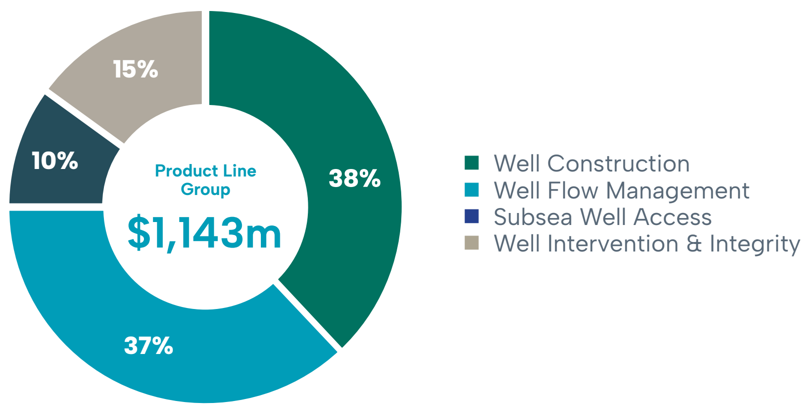
Select Financial Information

Exhibit 69: Combined 2021 Revenue by Geography



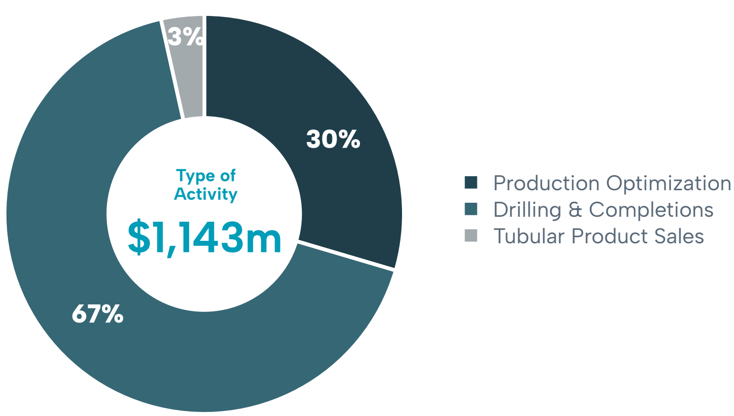
Source: Expro

Exhibit 70: Combined 2021 Revenue by Product Line Group



Source: Expro

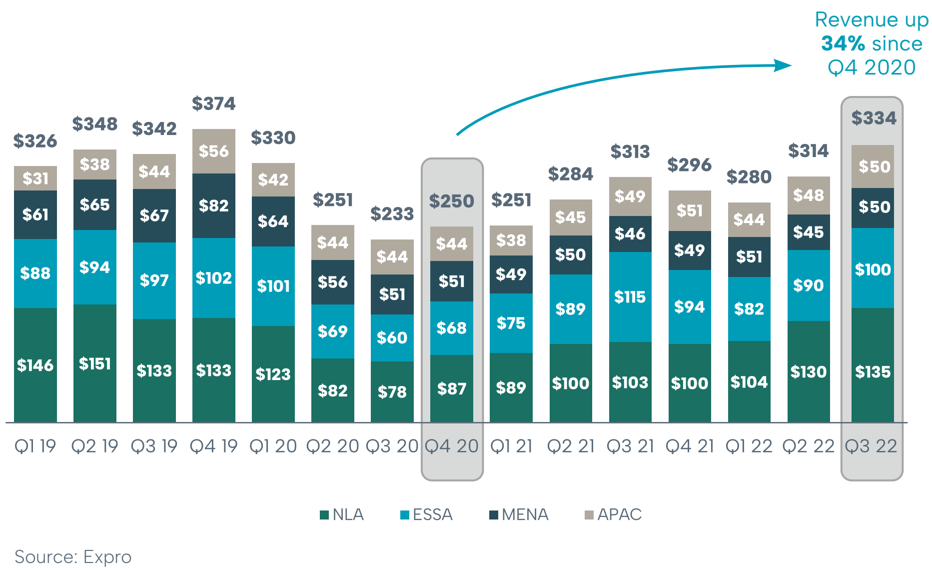
Exhibit 71: Combined 2021 Revenue by Type of Activity



Source: Expro

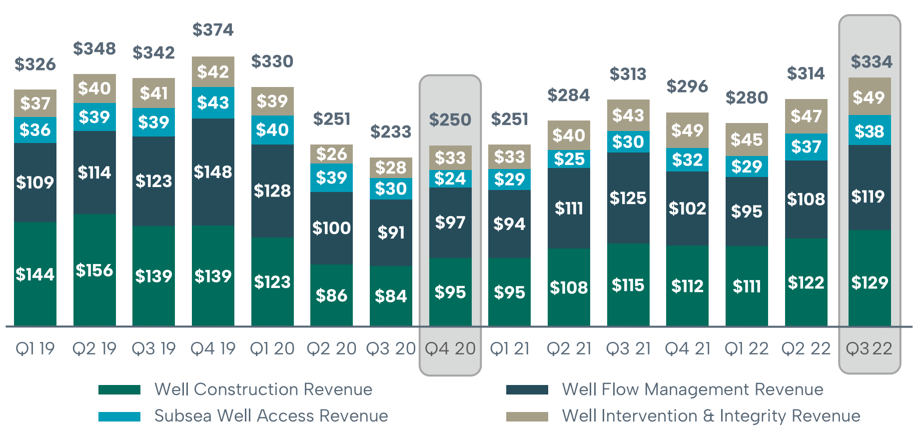
Select Financial Information

Exhibit 72: Quarterly Revenue by Geography ($m), Including Combined Data Through Q3 2021



Source: Expro

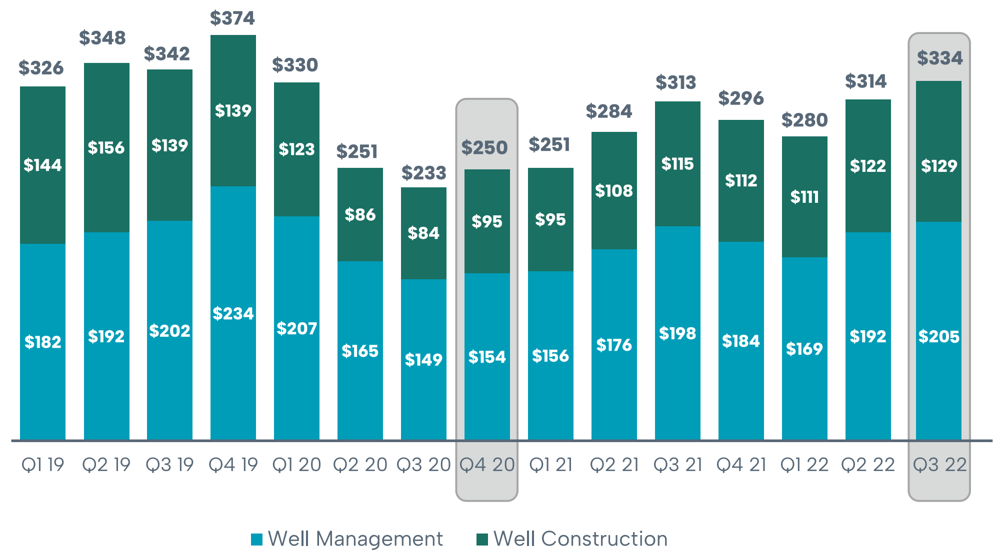
Exhibit 73: Quarterly Revenue by Product Line Group ($m), Including Combined Data Through Q3 2021



Source: Expro

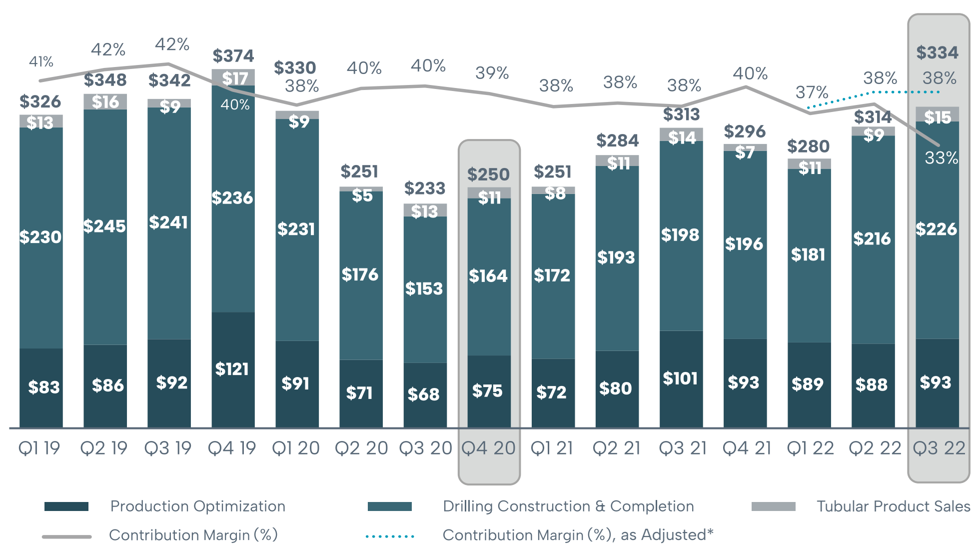
Select Financial Information

Exhibit 74: Quarterly Revenue by Main Areas of Capability ($m), Including Combined Data Through Q3 2021



Source: Expro

Exhibit 75: Quarterly Revenue by Type of Activity ($m) and Total Contribution Margin (%), Including Combined Data Through Q3 2021



* Contribution margin for Q1, Q2 and Q3 2022 was impacted by startup and commission costs on a large subsea project of $2m, $4m and $17m respectively.

Source: Expro

Financial Definitions

Consolidated Results (YTD Q3 2022)

Revenue	$	100
Direct Costs [1]		(62)
Contribution	$	38
Contribution Margin (%)		**38%**
Contribution	$	36
Geography-based support costs		(15)
Segment EBITDA		23
Segment EBITDA Margin (%)		**23%**
Segment EBITDA	$	20
PLHQ/Central		(6)
Reasearch and Engineering		(1)
Joint Venture Income		1
Adjusted EBITDA	$	17
Adjusted EBITDA Margin (%)		**17%**
Adjusted EBITDA	$	17
Cash conversion (%)		**17%**
Adjusted cash flow from operations [1]		3
Core capital expenditures	$	(5)
Unleveraged free cash flow	$	(3)
Free cash flow margin (%)		**-2%**

Contribution (essentially cash basis gross margin) and Contribution Margin (%) are primary profitability proxies used to evaluate performance of over 4 product line (PL) groups. **Our near-term target is +40%.**

Segment EBITDA and Segment EBITDA Margin (%) are primary profitability proxies used to evaluate performance of 4 regions (North and Latin America (NLA), Europe and Sub-Saharan Africa (ESSA), Middle East and North Africa (MENA) and Asia Pacific (APAC)).

Adjusted EBITDA (A-EBITDA) and Adjusted EBITDA Margin (%) are primary profitability proxies used to evaluate consolidated results. A-EBITDA excludes exceptional items, including merger and merger integration costs and severance. **Our near-term target is +20%.**

Cash Conversion (%) represents Adjusted Cash Flow From Operations expressed as a percentage of A-EBITDA. Adjusted cash flow from operations excludes cash paid for exceptional items. Changes in net working capital (NWC) and cash taxes generally account for most of the "leakage" between A-EBITDA and Adjusted cash flow from operations. Our near-term target is a cash conversion of 70%-80% of Adjusted EBITDA.

Our near-term target for core capex is 7% to 8% of total revenue.

Expro's objective is to consistently generate free cash flow. **Our near-term target for free cash flow margin is 8% to 10%.**

Support Costs

Geography-based support costs	$	(16)
Product line, central costs and R&E		(7)
	$	(23)

Total support costs represents aggregate overheads, including geography-based costs (country and region), central product line costs (PLHQ) and Central costs (essentially corporate G&A) and unallocated Research and engineering (R&E). Approximately 70% of merger-related cost synergies are expected to be realized through the rationalization of support costs. **Expro's objective is to reduce total support costs to ≤ 20% of revenue.**

1. Direct costs exclude $23m of start-up and commissioning costs on a large subsea project in APAC; adjusted cash flow from operations exclude 50% of such direct costs based on an estimate of accrued but unpaid start-up and commissioning costs through Q3 2022.

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)	(11)	(11)	(11)	(64)
Other income (expense) and exceptional items	3	(10)	(24) [3]	46 [3]	(6)	(1)	11 [5]	(54) [9]
Reorganization items / Gain on restructuring and extinguishment of debt	-	-	291 [2]	-	564 [4]	-	-	-
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.

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)(2)	(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(1)	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

Non-GAAP Reconciliations (Quarterly)

($ 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.

Non-GAAP Reconciliations (Quarterly)

($ 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.
4) Contribution margin for Q1, Q2 and Q3 2022 was impacted by startup and commission costs on a large subsea project of $2m, $4m and $17m respectively.

	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.

Glossary of Terms

Acumen™ – Sonar meter solutions used in surveillance, well remediation, production optimization and adaptation for existing plant and facilities

Blowout Preventer (BOP) – is a specialized valve or similar mechanical device, used to seal, control and monitor oil and gas wells to prevent blowouts, the uncontrolled release of crude oil or natural gas from a well. They are usually installed in stacks of other valves.

Cased Hole Applications – Downhole wireline tools and services deployed to perform a variety of services including the evaluation of well flow, reservoir performance and the condition of the wellbore and completion

CoilHose™ – A flexible hose deployed on a modular unit for well intervention for the purpose of lifting or cleaning wellbores with a much-reduced footprint and crew size as compared to traditional coiled tubing systems

Drill Stem Testing (DST) – Temporary completion of a wellbore to allow for evaluation of reservoir and flow parameters

Early Production Facility (EPF) – Process equipment that enable wells to be produced quicker than full scale production facilities allowing operators to recognize cash flow as quickly as possible while continuing to obtain flow data

Facility Upgrades – Process facility upgrades designed to overcome changes with production parameters not anticipated at initial start-up of the field

Fluids – Group of services including wellsite and fixed laboratory sampling, analysis and flow measurement services to characterize reservoir and produced fluids

Galea™ Autonomous Intervention – Fully automated well intervention equipment package that replaces convention wireline systems to remove wax, solids and asphaltenes from the wellbore without personnel on the wellsite

High pressure/high temperature (HP/HT) – Wells where the undisturbed bottom hole temp at prospective reservoir depth or total depth is greater than 300ºF or 150ºC, and either the maximum anticipated pore pressure of any porous formation to be drilled through exceeds a hydrostatic gradient of 0.8 psi/ft, or a well requiring pressure control equipment with a rated working pressure in excess of 10000 psi. Drilling wells with these characteristics pose special challenges.

Intervention Riser System (IRS) – Rig deployed system that enables access to subsea trees to deploy a variety of wireline or coiled tubing intervention services to facilitate completion workover

Mechanical Wireline – Slickline or non-conductor braided wireline cable used to install or recover wellbore equipment such as plugs, gauges or valves as well as perform maintenance services, including cleaning scale or removing debris from the wellbore

Meters – Flow measurement technology specifically designed to provide clamp-on or inline flow measurements of upstream oil and gas flow lines for the purpose of evaluating production performance

Octopoda™ Intelligent Intervention – System that allows the intervention of well annulus to remedy problems associated with sustained casing pressure

Offshore Production Units – Modular process equipment deployed to facilitate production of marginal, remote or late life fields on offshore fixed or mobile units

Permanent Downhole Monitoring (PDM) – Pressure and temperature gauges permanently installed in wellbore with communication to surface acquisition unit used to monitor reservoir and production performance

Pipeline and Flarestack – Systems for separation, fluids and solid handling complemented by specially designed flare systems that safely and quickly vaporize and burn off highly volatile liquids in operations ranging from routine pipeline maintenance blow-downs to emergency response

Production enhancement systems – Equipment designed to maximize the production of hydrocarbons from wells in later life, revitalizing production by overcoming system limitations or barriers

Riserless Well Intervention System (RWI) – Fully integrated system that provides a safe and efficient method of gaining subsea well access using wire through water system deployed from a mono-hull vessel for all subsea well intervention requirements

Subsea Test Tree Assembly (SSTTA) – Systems integral to subsea landing string run inside a marine riser that allows well operations during drill stem testing, well completion or intervention from a semi-submersible rig or drillship. The subsea test tree provides a dual barrier and an electro-hydraulic control system to rapidly shut-in and isolate the well and disconnect in case of emergency

System Integrator – Management and delivery of the complete scope of services during subsea well completion and intervention operations including subsea tree control, riser deployment and integration services

Tubing Conveyed Perforating (TCP) – Perforating guns deployed using tubing or coiled tubing in order to complete a well with high deviation, long completion intervals or under-balanced pressure

Water treatment – management of water produced as a component of production facility in order to facilitate disposal or reinjection

Well Test – Process of collecting a range of surface well flow data in order to determine reservoir characteristics and production parameters. This data is acquired utilizing a range of equipment installed temporarily at the wellsite facilitating flow and either dispose or storage of the produced fluids

Wireless Wells – Measurement and control technology that allows communications from surface to the wellbore to acquire pressure and temperature data or control downhole devices without the need to deploy wireline in the wellbore or with the completion

Notes

Notes

NYSE: XPRO

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