BofA SECURITIES

Global Energy Conference

November 14-15, 2023 | Houston, TX

NYSE: **XPRO**

EXPRO

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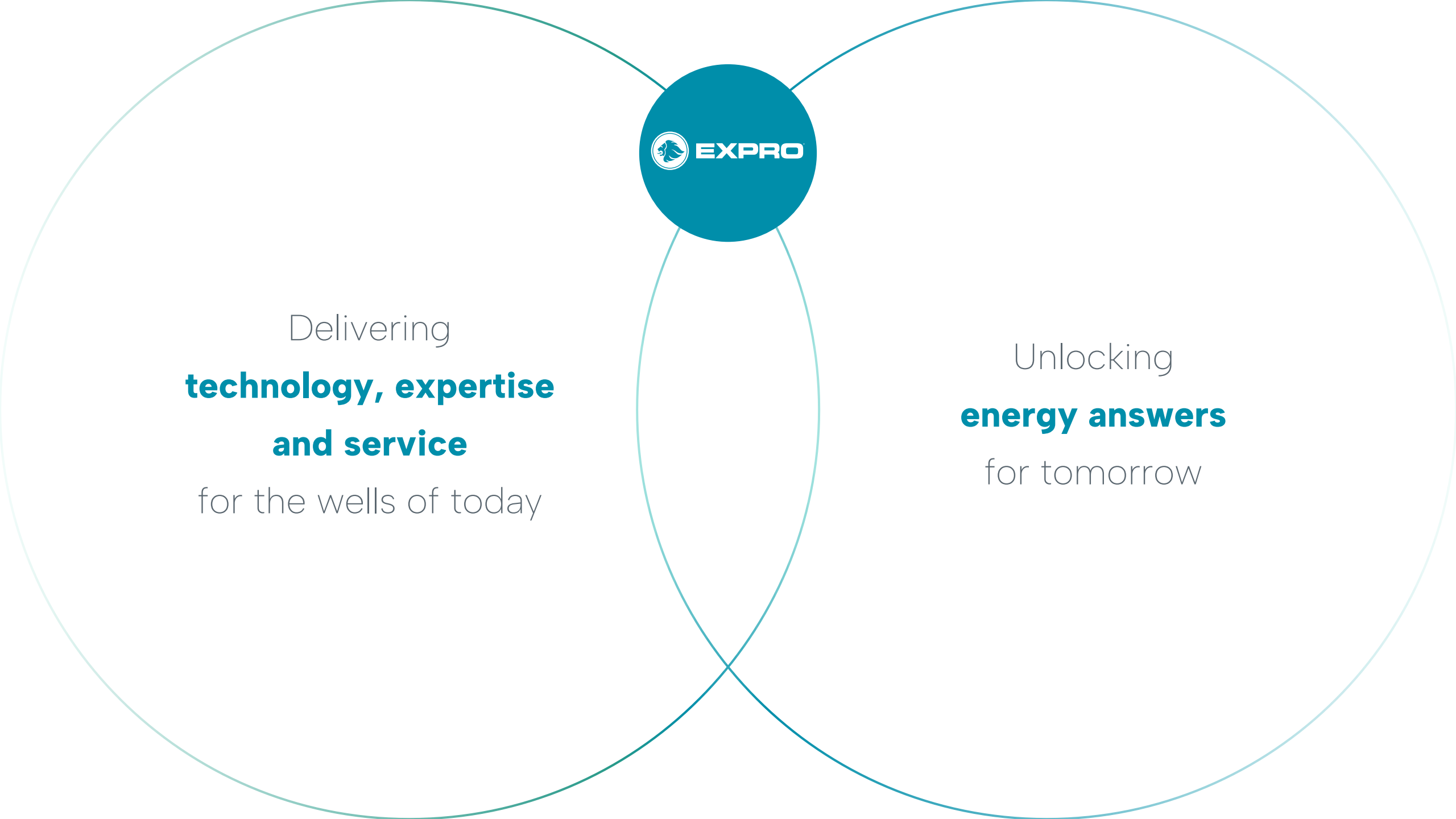
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments 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 presentation 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, 2022 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 presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations, Adjusted Net Income (loss) 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, Adjusted Net Income (loss) 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 the management, financial analysts and investors to evaluate the operating and financial performance of the Company from period to period and to compare it with the performance of other publicly traded companies within the industry. You should not consider Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations, Adjusted Net Income (loss) 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, Adjusted Net Income (loss) and Cash Conversion may be defined differently by other companies in the Company's industry, the Company's presentation of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations, Adjusted Net Income (loss) and Cash Conversion may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For a reconciliation of each to the nearest comparable measure in accordance with GAAP, please see the Appendix to this presentation.

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EXPRO
Delivering
technology, expertise
and service
for the wells of today
Unlocking
energy answers
for tomorrow

Get to Know XPRO

60
COUNTRIES

~8K
EMPLOYEES

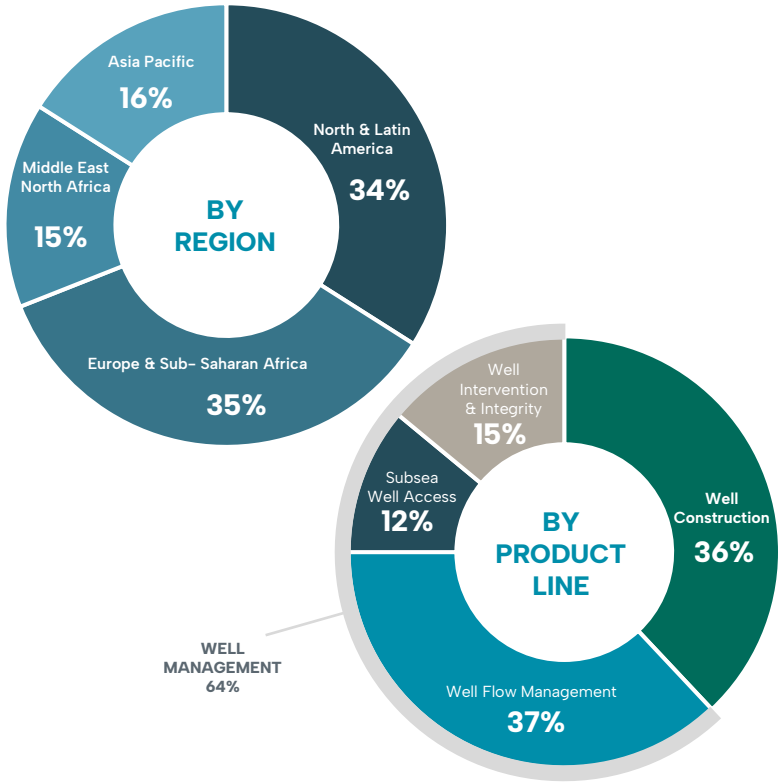
STRONG CASH FLOW OUTLOOK

ZERO NET-DEBT BALANCE SHEET
with significant available liquidity

SAFETY & SERVICE QUALITY LEADER

~95%
2022 customer service, quality, and customer job performance rating

TTM REVENUE[1]
$1,457m



~80%
INTERNATIONAL

~70%
OFFSHORE

~5%
U.S. LAND

~$2.0bn
Market Capitalization[2]

~$1.8bn
Enterprise Value[3]

Wall Street Estimates

$341m[4]
2024E Adjusted EBITDA

~5.2x[3,4]
Implied EV/2024E EBITDA

NYSE: **XPRO**

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

1) Trailing twelve months 2023 revenue is based on the trailing twelve months for the quarter ended 09/30/23.
2) Market capitalization based on approximately 110.6 million total shares outstanding and an XPRO price per share of ~$18.00.
3) Based on $50m interest-bearing debt and $255m cash at 09/30/23.
4) Median of 2024 EBITDA estimates including Barclays, Goldman Sachs, JP Morgan, Piper Sandler, and Sidoti.

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Our Long-Term Value Creation Strategy

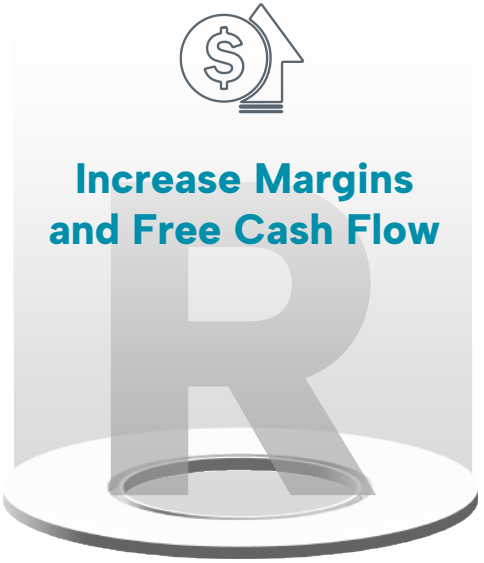


Maximize Multi-Year Upcycle

Maintain Through-Cycle Resiliency



Provide Cost-Effective, Technology-Enabled Solutions



Increase Margins and Free Cash Flow



Commit to a Balanced, Transparent Capital Allocation Framework

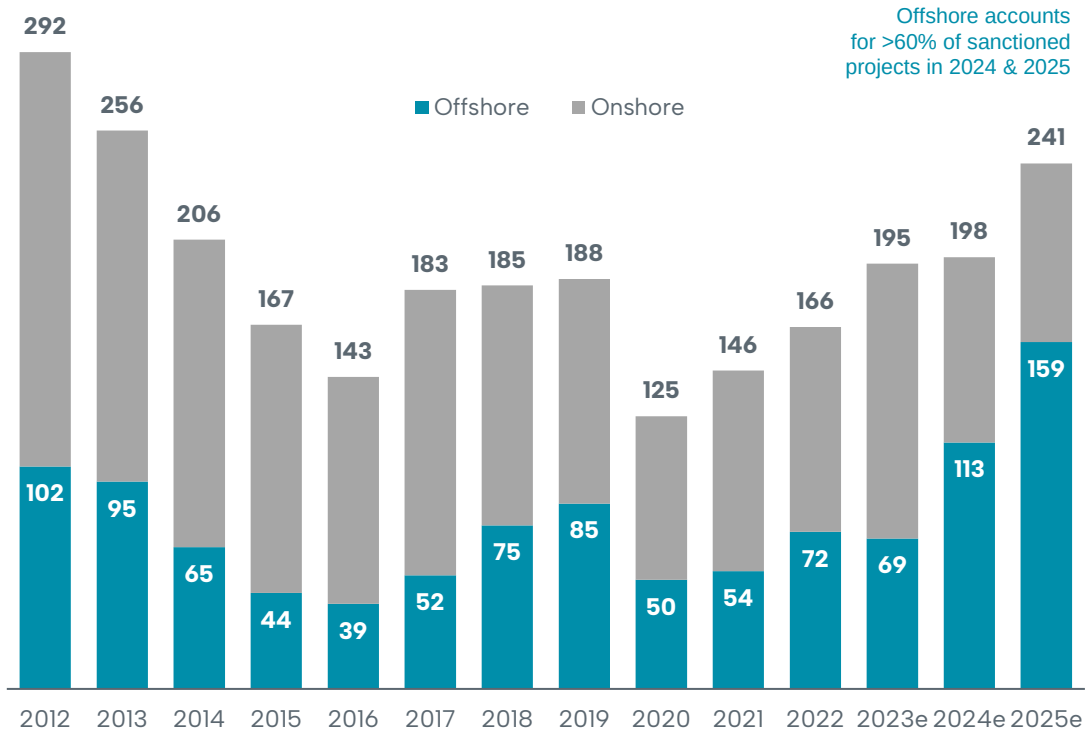
Performance is a Core Value

People | Partnership | Performance | Planet

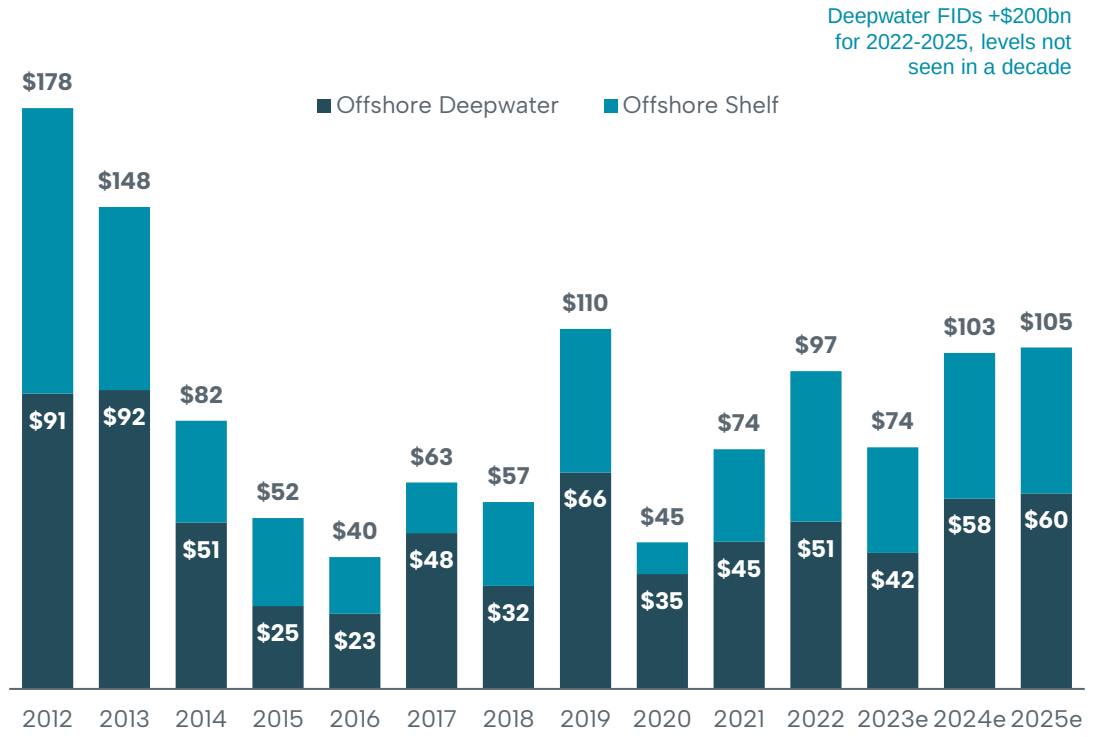
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Recently Sanctioned Projects and Spending Outlook Support Multi-Year Growth Cycle

Number of Projects Sanctioned/Expected to be Sanctioned (#)[1]



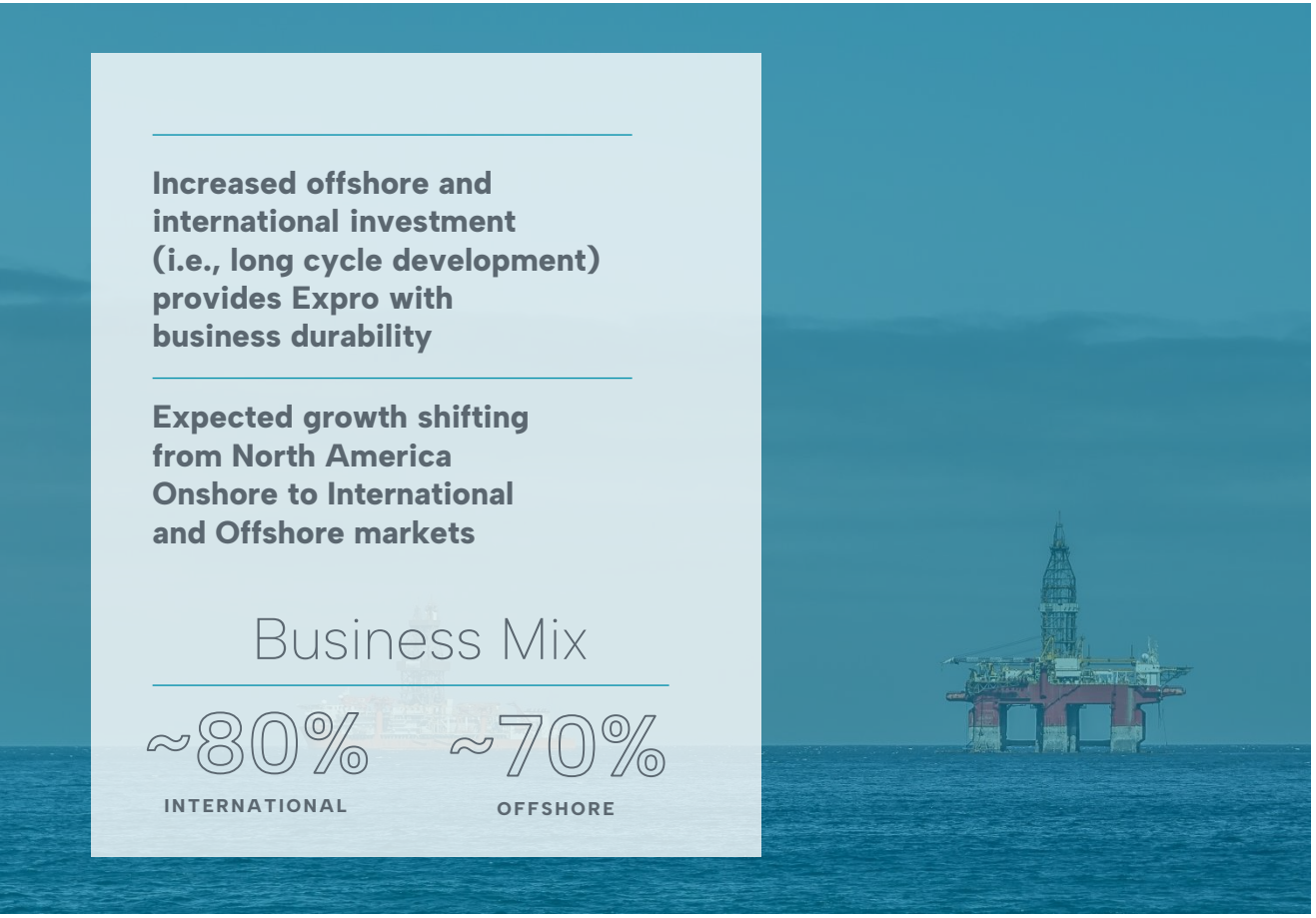
Estimated Value of Projects Sanctioned/Expected to be Sanctioned ($Bn)[1]



Note: All data excludes China, Iran and Russia.
1) Rystad Energy Greenfield Sanctioning Analysis Dashboard as of October 2023.

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Investment Momentum Shifting to International and Offshore Markets as Growth for North America Onshore Moderates



Increased offshore and international investment (i.e., long cycle development) provides Expro with business durability

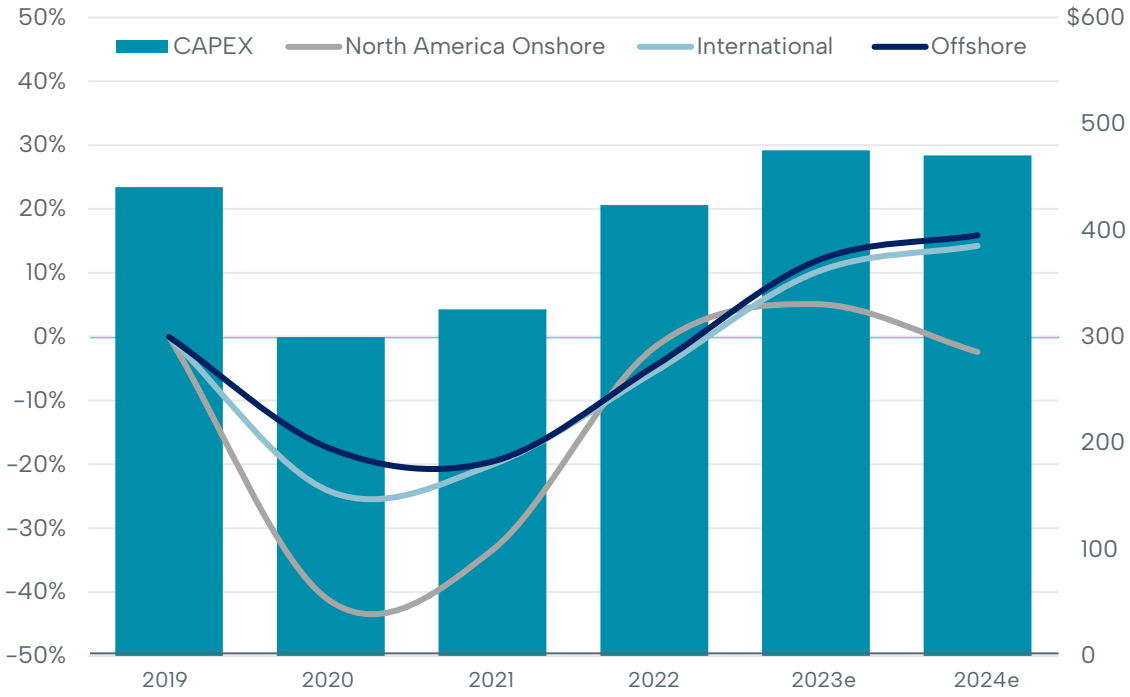
Expected growth shifting from North America Onshore to International and Offshore markets

Business Mix

~80% INTERNATIONAL

~70% OFFSHORE

Total Capital Investments by Year ($Bn)[1]



Note: All data excludes China, Iran and Russia.
1) Rystad Energy UCube Reports as of October 2023. Growth rates indexed to 2019.

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Expro Delivers and Derives Value by Providing Cost-Effective, Technology-Enabled Solutions

- **Digital Solutions for Tubular Running Services**
  iTONG™/CENTRI-FI™
- **Advanced Cementing Technologies**
  SeaCure® | QuikCure® | Skyhook®
- **Integrated Surface/Subsea Capabilities**
  Hook-to-Hanger (PRT Offshore Acquisition)[1]
- **Innovative Well Intervention & Integrity Solutions**
  CoilHose™ | Octopoda™
- **Fast Track, Modular LNG Expansion**
  Eni-Congo Project



1) PRT Offshore transaction closed October 2, 2023.

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Digital Solutions for Tubular Running Services

iTONG™ | CENTRI-FI™

Improving well integrity and reducing personnel on the rig floor.

iTONG™ helps protect personnel and saves operators rig time (40% reduction in connection make-up times, 1 ½ hour reduction in rig up/rig down time) and other costs (50% reduction in crew size).

Uses artificial intelligence to make data-driven decisions, including whether the make-up has been successful.

The CENTRI-FI consolidated control console provides hands-off, tablet-based control for a single operator on multiple tools, creating cost savings and better QHSE outcomes.

SAVES OPERATORS APPROXIMATELY

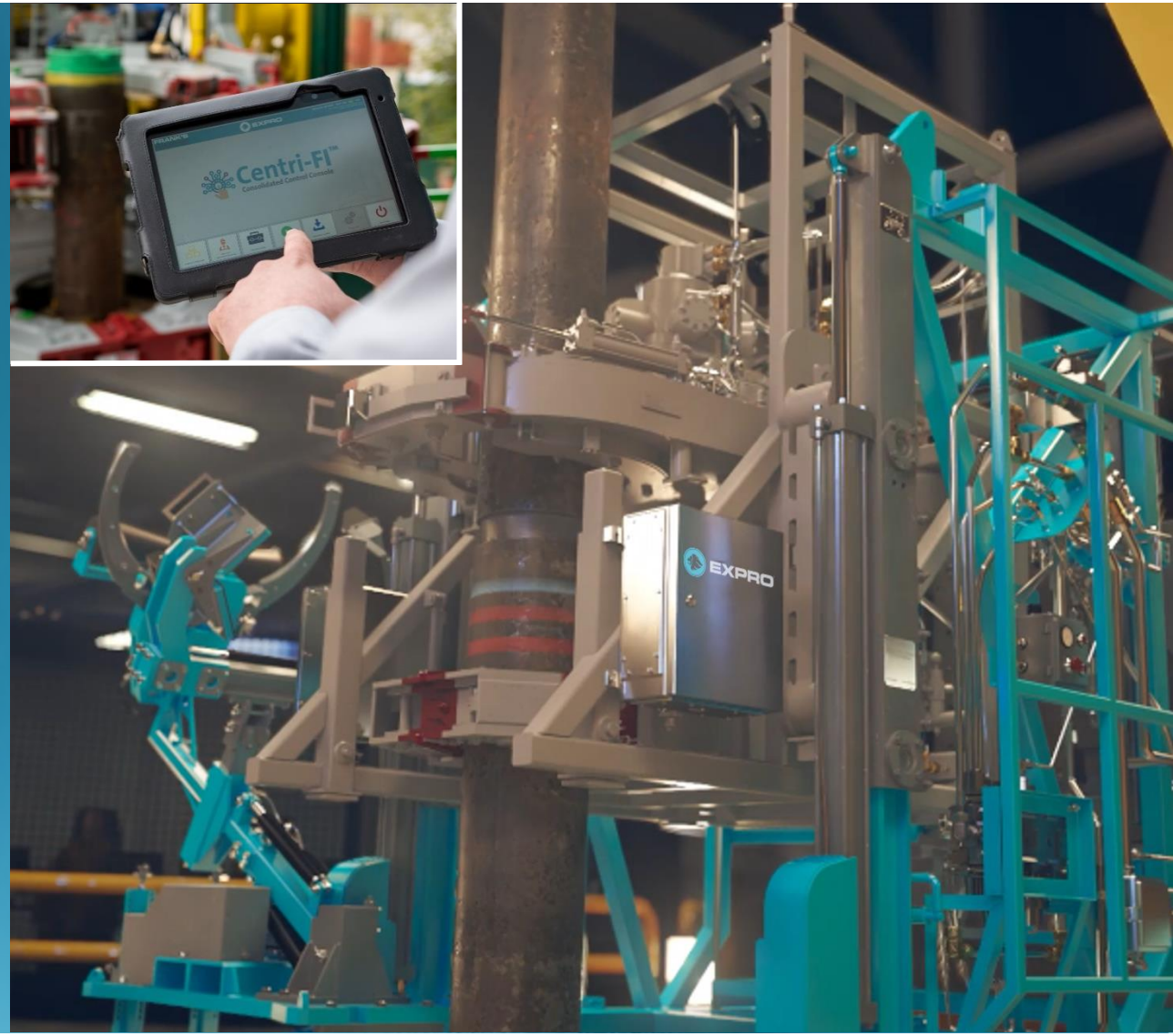
$200k

PER MONTH

HELPS DRILLING CONTRACTORS AND OPERATORS CUT AN ESTIMATED

146 tons

OF CO_2 EMISSIONS ANNUALLY



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Advanced Cementing Technologies

SKYHOOK® | SeaCure® | QuikCure®

Our Wireless Top-Drive Cement Head with SKYHOOK® eliminates requirement to send personnel above the rig floor through our advanced wireless automation system.

SKYHOOK® increases safety and efficiency through remote operations.

SeaCure® is a mechanical, inner string cementing solution for subsea wells, saving rig time by reducing costs, risk and unproductive time.

QuikCure® process circulates heated fluid after the cement is in place, enhancing compressive strength build-up in the annular-placed slurry by up to 5x and reducing waiting on cement (WOC) time by up to 70%.

ENABLED A RAPID

17½"

DRILL OUT IN

20 min

WITH NO CEMENT SHEATH CONCERN

SAVING UP TO

70%

OF WAITING ON CEMENT TIME







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Integrated Surface/Subsea Capabilities (PRT Offshore)[1]

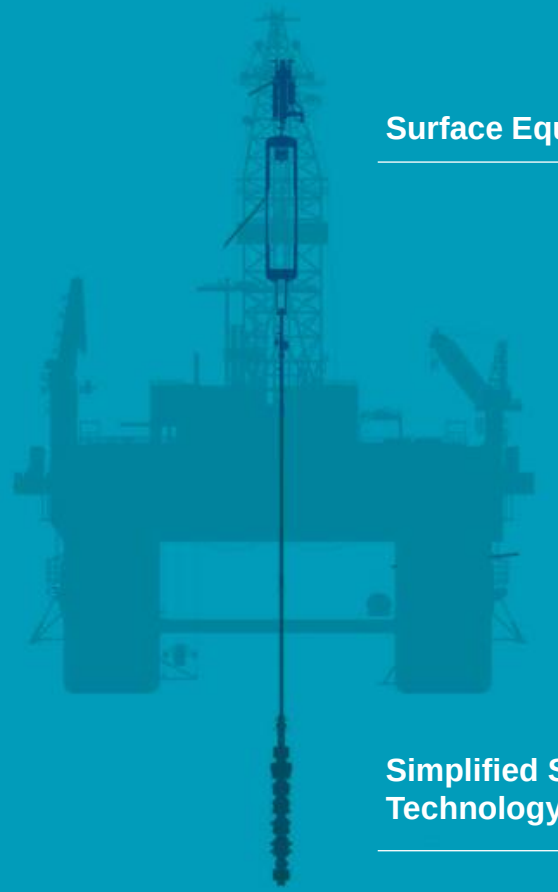
Hook-to-Hanger™

Simplified subsea technology and integrated surface handling solution that has been adopted by many key customers in U.S. Gulf of Mexico.

Growth potential in ESSA and APAC from addition of PRT Offshore surface handling solution to core Expro subsea landing string technology.

Adds additional exposure to deepwater completions and intervention markets.

Compelling transaction economics (~4.0x EV/EBITDA) provide immediate value to Expro shareholders.



Surface Equipment



Simplified Subsea Technology



1) PRT Offshore transaction closed October 2, 2023.

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Innovative Well Intervention & Integrity Solutions

CoilHose™ | Octopoda™

Our CoilHose™ Light Well Circulation System (LWCS) provides a lower cost, more efficient alternative to traditional coiled tubing systems.

CoilHose™ is a compact design that allows for rapid deployment with reduced personnel

Our Octopoda™ technology provides direct access to annulus for intervention solutions to solve complex well integrity issues.

The Octopoda™ intervention solution addresses well integrity issues without the use of a workover rig which makes it economic to regain shut-in and low production wells.

LOWER NUMBER OF PERSONNEL REQUIRED

4–6

MULTI-SKILLED CREW

RAPID AND EFFICIENT DEPLOYMENT

3–4

HOURS

OCTOPODA™ INTERVENTION DEPLOYMENT SAVED

~15

WEEKS OF PROJECT TIME FOR CUSTOMER





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Fast Track, Modular LNG Expansion

Eni-Congo

Expro is designing and constructing a modular, onshore gas pre-treatment (OPT) facility and will provide long term operations and maintenance (O&M) services.

Designed to enable incremental gas (LNG) production, providing feedstock for low carbon electricity generation.

OPT facility to feed existing Eni Congo offshore floating LNG (FLNG) facility.

Supports local energy market's development and energy security-driven increased global demand for LNG.

$300m

OF REVENUE EXPECTED OVER THE NEXT 10 YEARS

80mcf

OF GAS PER DAY AT THE OPT FACILITY



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Strong Business Momentum and Improved Operating Leverage Driving Increased Adjusted EBITDA and Free Cash Flow Margin



Revenue Momentum[1]

+19%

Adjusted Contribution Margin[2]

+37%

as a % of Revenue

Support costs

<20%

as a % of Revenue

Underlying Adjusted EBITDA Margin Trend[2]

19%

as a % of Revenue

Free Cash Flow Margin Outlook

8–10%

as a % of Revenue

Note: Adjusted Contribution Margin defined as Contribution as a percentage of Revenue. 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. Adjusted EBITDA Margin defined as Adjusted EBITDA as a percentage of Revenue.

1) TTM Q3 2023 as compared to TTM Q3 2022.

2) TTM underlying Adjusted Contribution Margin and Adjusted EBITDA Margin trend excludes LWI-related unrecoverable costs of $5m, $11m, $6m, and $15m during Q4 2022, Q1 2023, Q2 2023, and Q3 2023, respectively.

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Disciplined Capital Allocation

&

Zero Net-Debt Balance Sheet

to

Drive Shareholder Value

Strategic and Financial Flexibility

Zero Net-Debt

Balance Sheet

~$350m

AVAILABLE LIQUIDITY

SCOPE FOR

8–10%

FREE CASH FLOW MARGIN
(FCF AS A % of REVENUE)

Capital Allocation Framework

ORGANIC GROWTH

Maintenance / Growth capex

7–8%

OF REVENUE

VALUE-ADDED ACQUISITIONS

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

RETURN CASH TO SHAREHOLDERS

1–2%

TARGETING ACQUISITION OF 1-2% TOTAL SHARES OUTSTANDING ANNUALLY

33%

TARGETING THE RETURN OF 33% OF FREE CASH FLOW ANNUALLY TO SHAREHOLDERS

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Key Takeaways

Significant increase in number of **sanctioned projects, value of FIDs, and customer CAPEX**

International and offshore spending supports **multi-year growth cycle**

Customers value **cost-effective, technology-enabled solutions** and **global reach**

Improving activity mix and operating leverage driving **margin expansion**

Investment and distribution policy focused on **long term value creation**

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Appendix:

To learn even more about Expro, check out these additional places to get in touch with us.

Investors.Expro.com

Downloadable Financials

Our ESG report

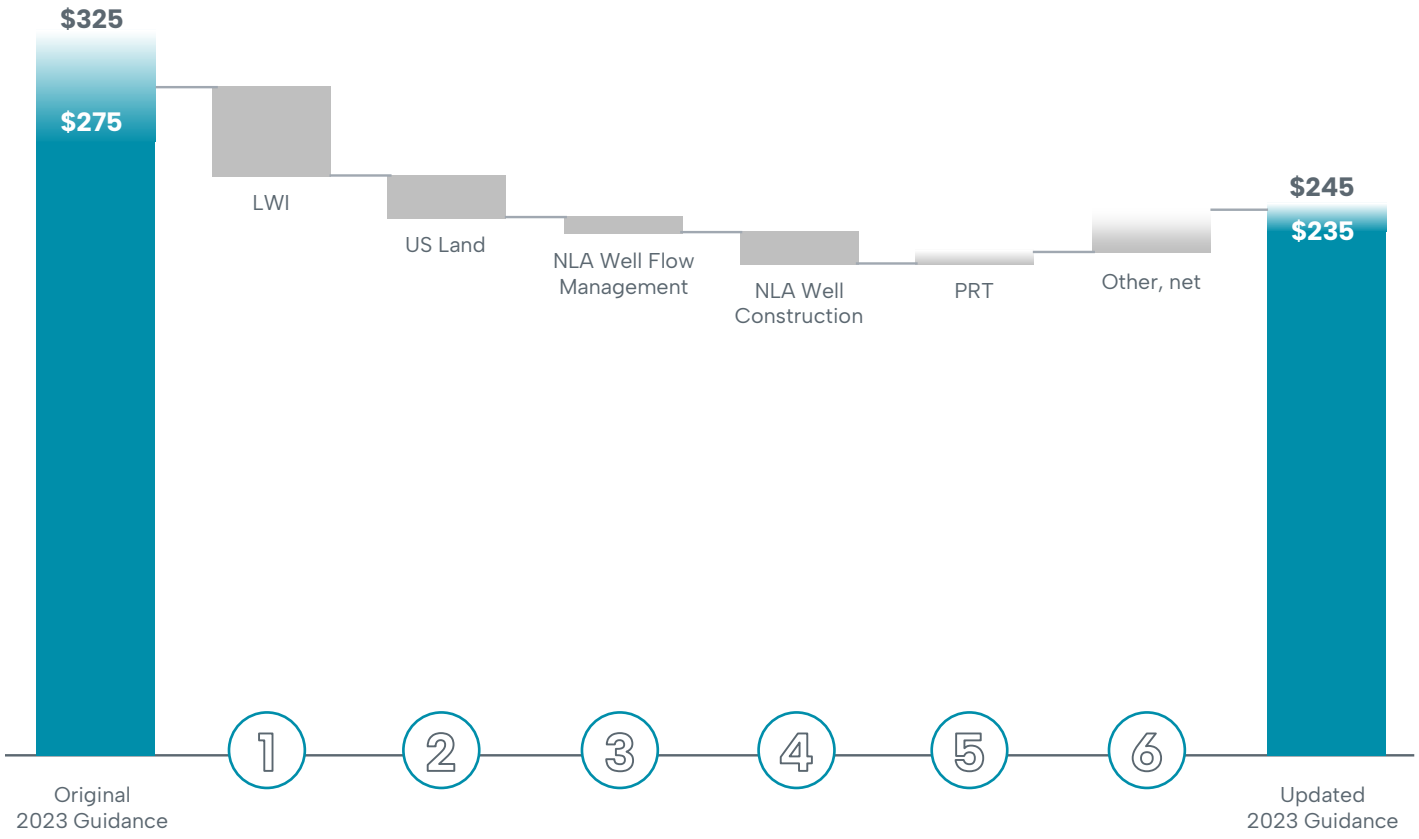
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Updated Adjusted EBITDA Guidance

2023 Full-year Adjusted EBITDA Guidance as of October 26, 2023 ($m)



2023A Adjusted EBITDA ($m)

$42 Q1 2023 | $72 Q2 2023 | $50 Q3 2023

$164
YTD ($m)[1]

$75 – $85
Q4 2023 Current Outlook ($m)

$235 – $245
2023 Current Outlook ($m)

Commentary

1. **LWI**
   Estimated 2023 LWI-related unrecoverable operating costs; vessel-deployed LWI operations were suspended in Q3
2. **US Land**
   Lower-than-expected 2023 activity and pricing; currently rationalizing operating footprint and proactively redeploying equipment to international markets
3. **NLA Well Flow Management**
   Lower Q3 well test activity following a series of dry holes in Mexico
4. **NLA Well Construction**
   Reduced Q3 drilling activity in GOM and Caribbean
5. **PRT Offshore**
   Estimated Q4 Adjusted EBITDA Contribution
6. **Other, net**

1) $195m, excluding $32m of LWI-related unrecoverable operating costs for the nine months ended September 30, 2023.

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Our Financial Targets – Historical Context

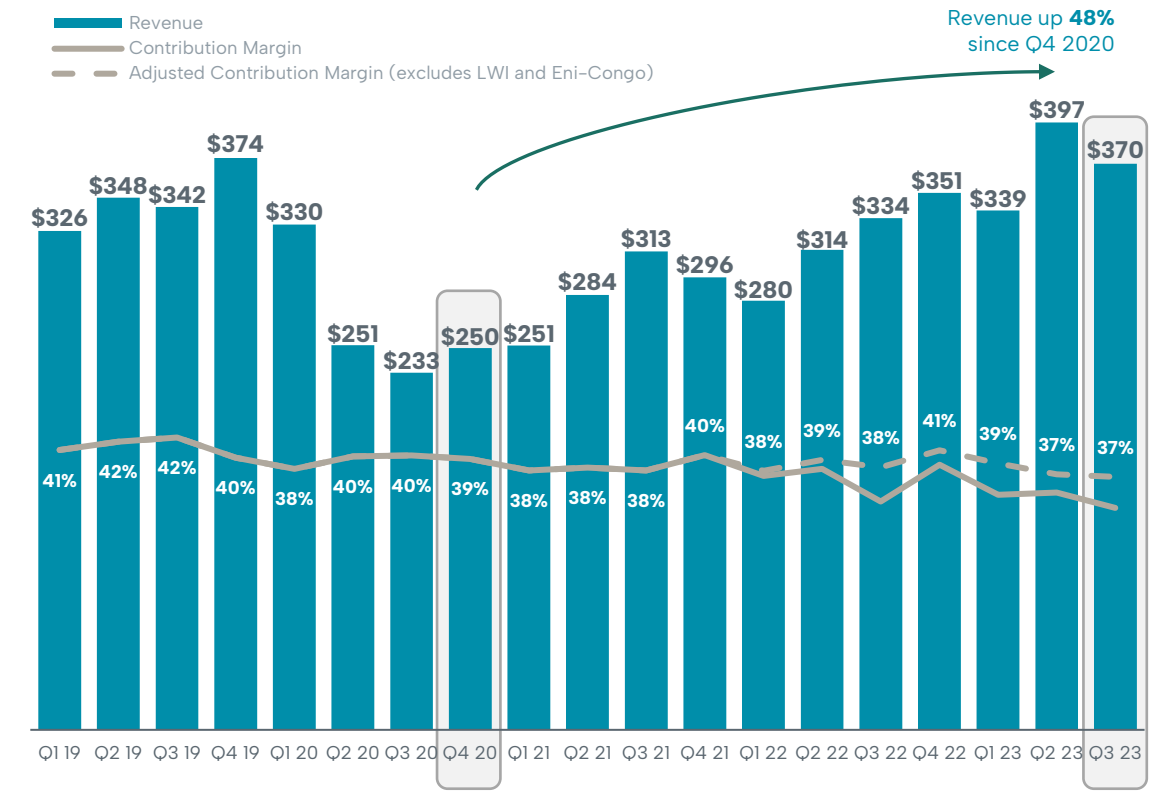
(As a percentage of Revenue)	Most Recent Peak (2014–2015)	TTM Q3 2023	As Adjusted TTM Q3 2023[1]	2024+ Targets
Contribution	**56%**	**35%**	**37%**	**+40%**
Support Costs *(–)*	**27%**	**20%**	**20%**	**≤20%**
Adjusted EBITDA	**29%**	**16%**	**19%**	**+20%**
Cash Conversion *(x)* *(Adjusted CFFO as a % of Adjusted EBITDA)*	*97%*	*96%*	*97%*	*+/–75%*
Adjusted Cash Flow from Operations	**29%**	**15%**	**18%**	**+15%**
Capital Expenditures *(–)* *(Excluding M&A)*	**14%**	**8%**	**8%**	**7–8%**
Free Cash Flow	**15%**	**7%**	**10%**	**8–10%**

1) Contribution, Adjusted EBITDA, Adjusted Cash Flow From Operations and Free Cash Flow, exclude $5m, $11m, $6m, and $15m, LWI-related unrecoverable costs for Q4 2022, Q1 2023, Q2 2023, Q3 2023, respectively.

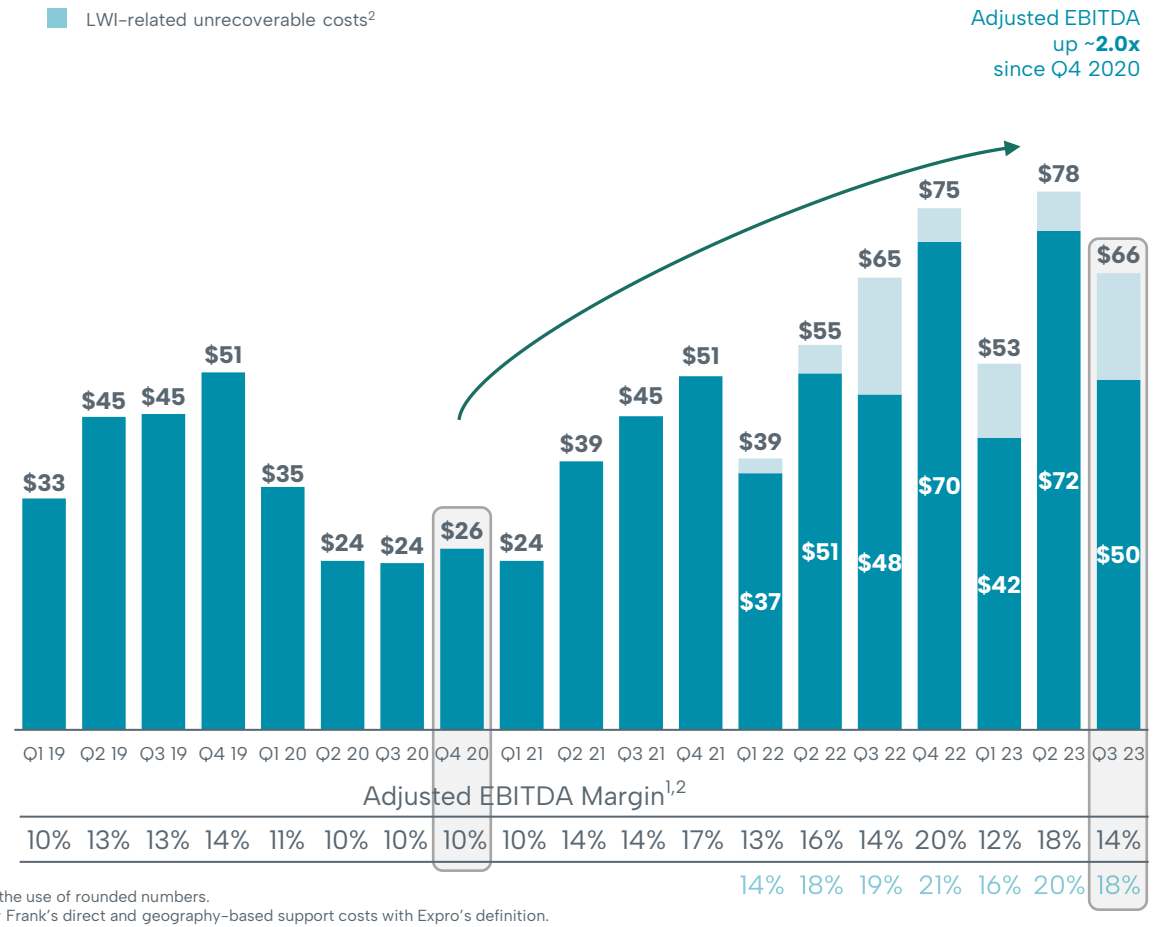
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Historical Revenue and Adjusted EBITDA

Revenue and Underlying Contribution Margin ($m)[1]



Adjusted EBITDA ($m)[2]



Note: Figures do not assume estimated amounts from synergies; 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.
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.

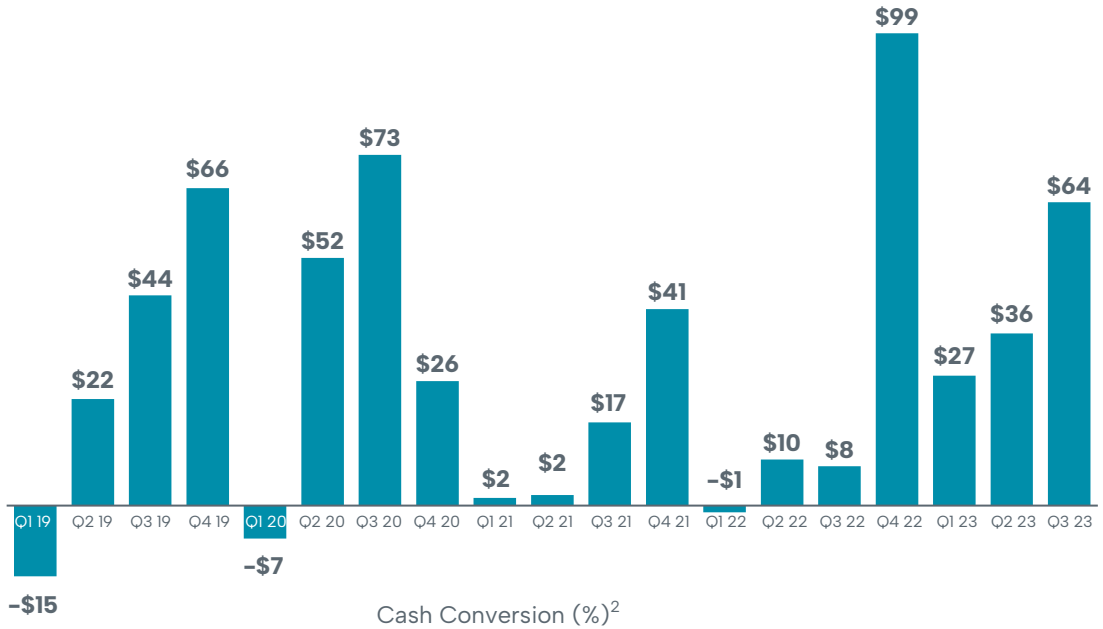
1) Excluding $2m, $4m, $17m, $5m, and $11m, $6m, $15m, respectively, of mobilization, start-up, commissioning costs and unrecoverable operating costs on a large subsea project during Q1 through Q4 2022, and Q1, Q2, Q3 2023, and Revenue/Margin on Eni-Congo project of $11m/$2m, $25m/$5m, $33m/$7m, and $36m/$12m for Q4 2022, Q1, Q2, Q3 2023. As adjusted, Contribution Margin would have been $105m, $123m, $128m, $138m, and $122m, $135m, $123m, respectively, and Contribution Margin percentage would have been 38%, 39%, 38%, 41%, and 39%, 37%, 37%, during Q1 through Q4 2022, and Q1, Q2, Q3 2023, respectively.

2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue. Excluding $2m, $4m, $17m , $5m, and $11m, $6m, $15m, respectively, of mobilization, start-up and commissioning costs and unrecoverable operating costs on a large subsea project during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3 2023, Adjusted EBITDA would have been $39m, $55m, $65m, $75m and $53m, $78m, $66m, respectively, and Adjusted EBITDA margin was 14%, 18%, 19%, 21%, and 16%, 20%, 18%, respectively.

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Historical Adjusted Cash Flow from Operations and Capex

Adjusted Cash Flow from Operations ($m)[1]



Cash Conversion (%)[2]

	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	Q4 22	Q1 23	Q2 23	Q3 23
Quarter	-45%	50%	97%	130%	-20%	213%	306%	100%	7%	6%	39%	81%	-4%	19%	17%	141%	65%	50%	126%
TTM	23%	32%	58%	68%	71%	100%	137%	133%	156%	92%	35%	40%	35%	36%	31%	56%	68%	73%	96%

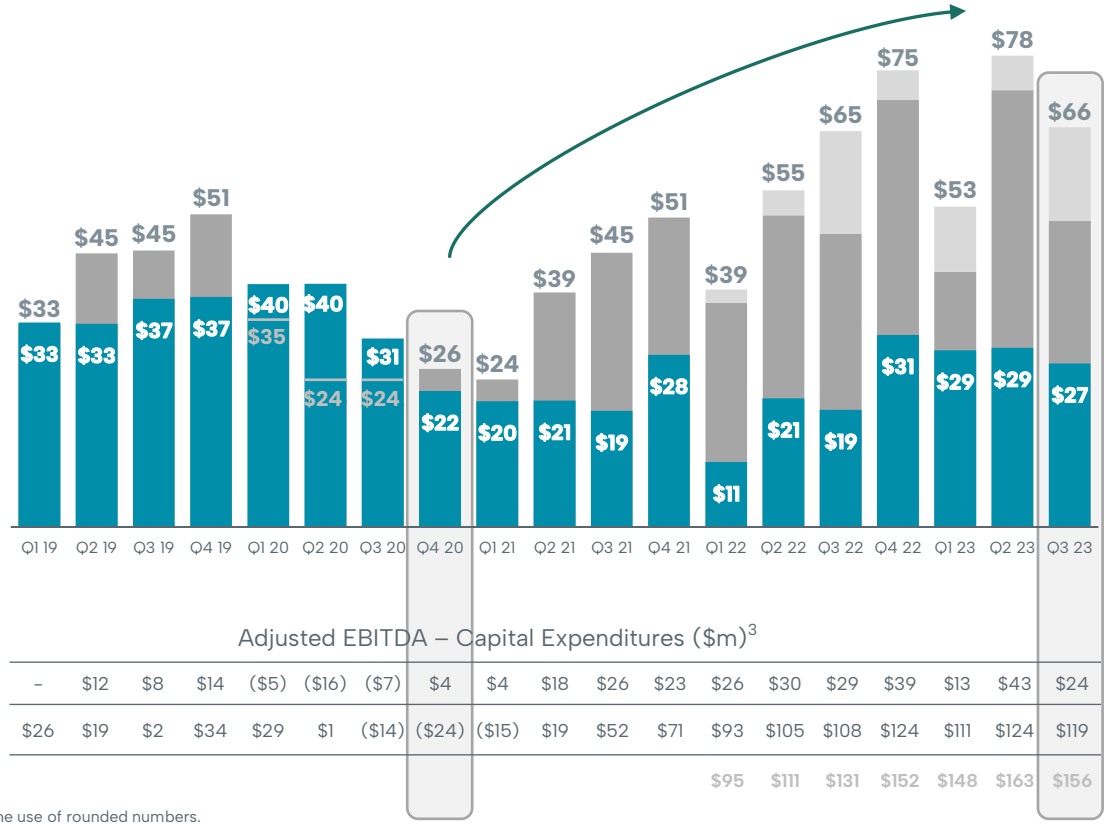
Adjusted EBITDA / Capital Expenditures ($m)[3]

Adjusted EBITDA

Capital Expenditures

LWI-related unrecoverable costs[3]

TTM Adjusted EBITDA minus Capex up **~$145m** since Q4 2020



Adjusted EBITDA – Capital Expenditures ($m)[3]

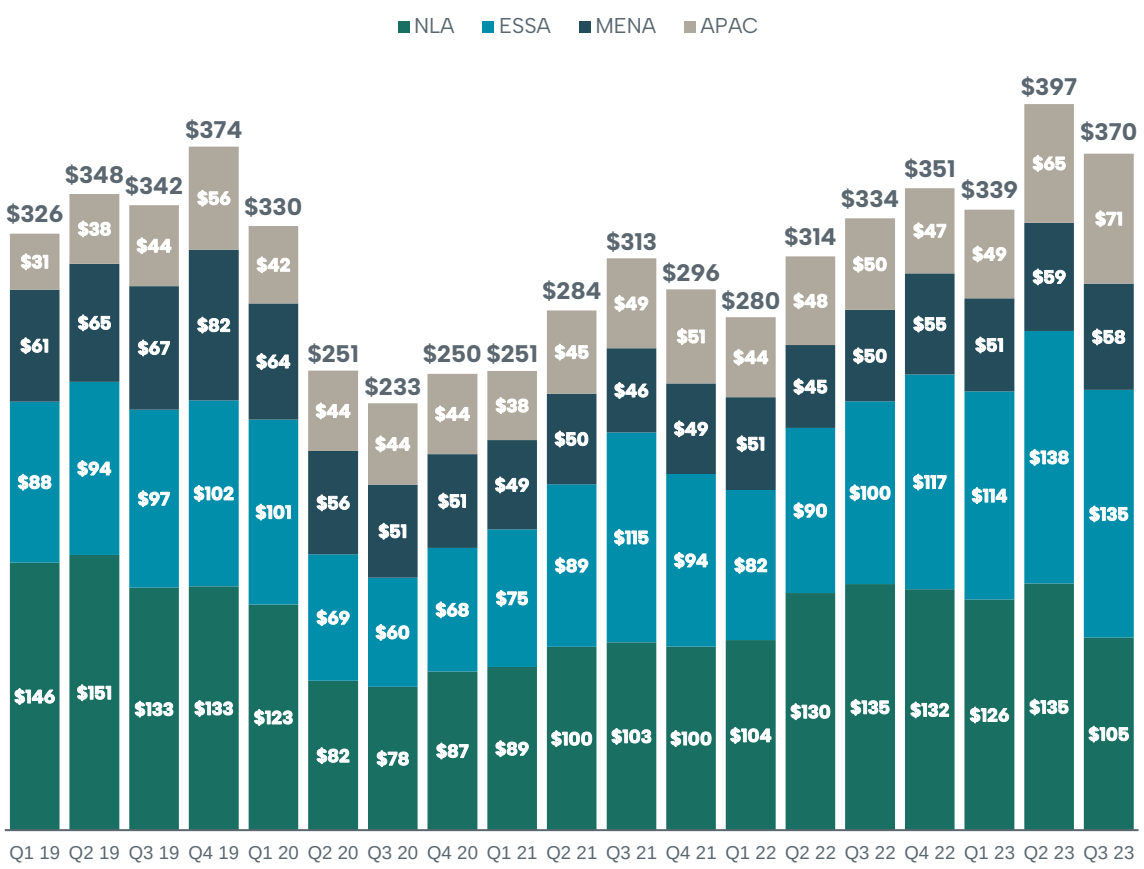
	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
-	$12	$8	$14	($5)	($16)	($7)	$4	$4	$18	$26	$23	$26	$30	$29	$39	$13	$43	$24
$26	$19	$2	$34	$29	$1	($14)	($24)	($15)	$19	$52	$71	$93	$105	$108	$124	$111	$124	$119
												$95	$111	$131	$152	$148	$163	$156

Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.
1) Adjusted Cash Flow from Operations defined as net cash provided by (used in) operating activities adjusted for cash (received) paid during the period for interest, net, severance and other expense and merger and integration expense.
2) Expro defines Cash Conversion as Adjusted Cash flow from Operations, expressed as a percentage of Adjusted EBITDA.
3) Excluding $2m, $4m, $17m , $5m, and $11m, $6m, $15m, respectively, of mobilization, start-up and commissioning costs and unrecoverable operating costs on a large subsea project during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3 2023, Adjusted EBITDA would have been $39m, $55m, $65m, $75m and $53m, $78m, $66m respectively, and TTM Adjusted EBITDA-Capital Expenditures would have been $95m, $112m, $132m, $153m, and $149m, $163m, $156m respectively.

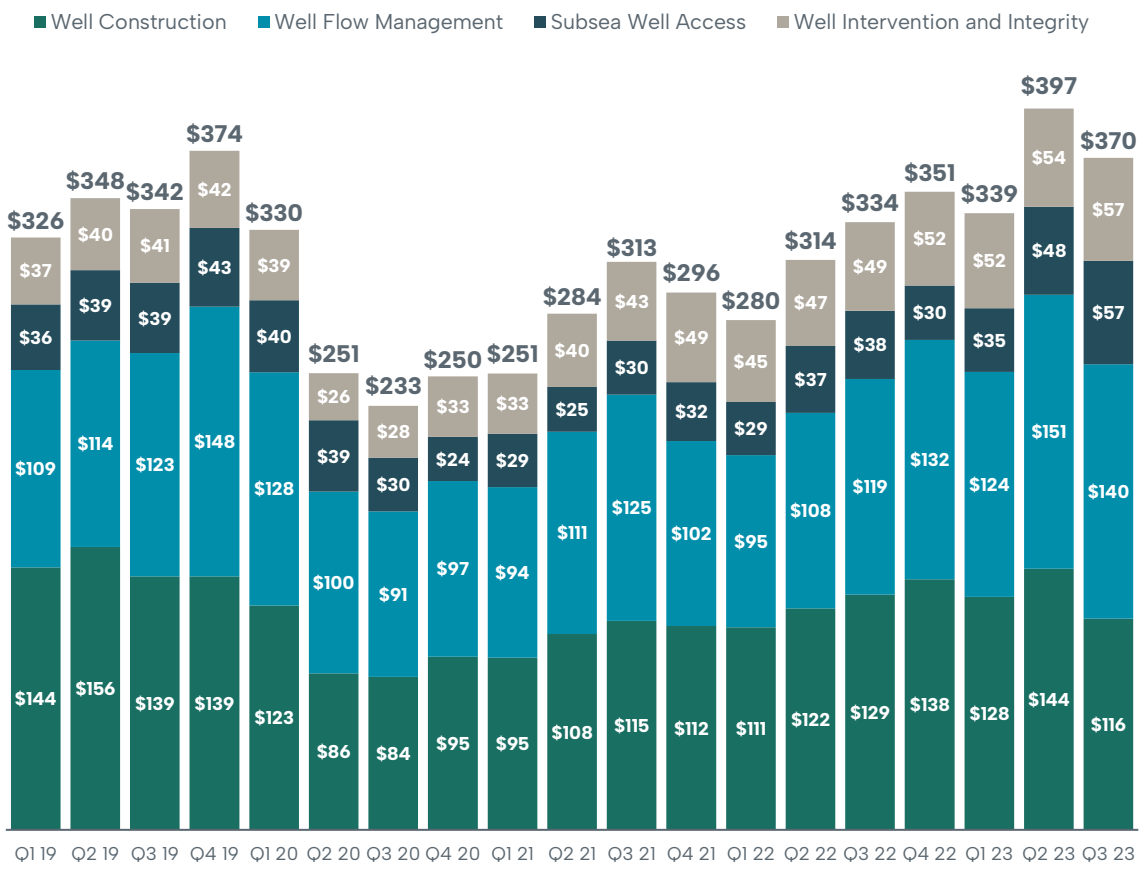
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Historical Revenue by Region and Product Line

By Geographical Market ($m)



By Product Line ($m)

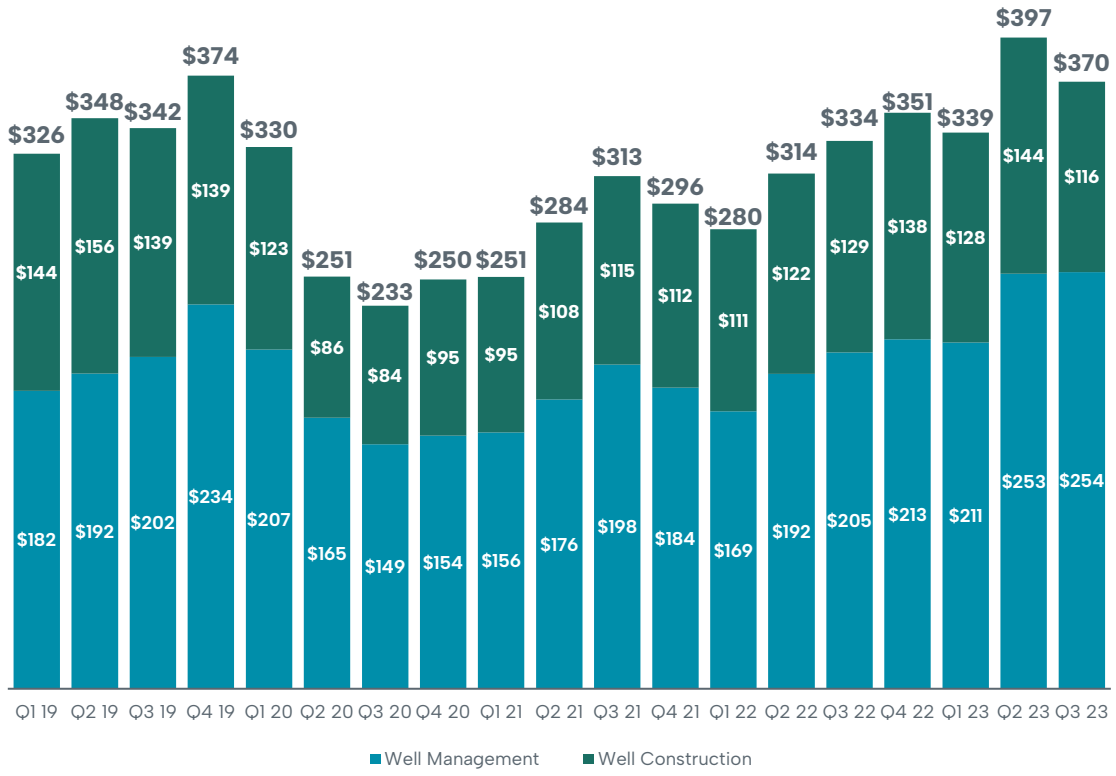


Note: Certain columns and rows may not add due to the use of rounded numbers. During Q1 2022, certain product offerings were realigned between Well Flow Management and Well Intervention & Integrity, and accordingly comparative information has been reclassified to reflect the current product line groupings.

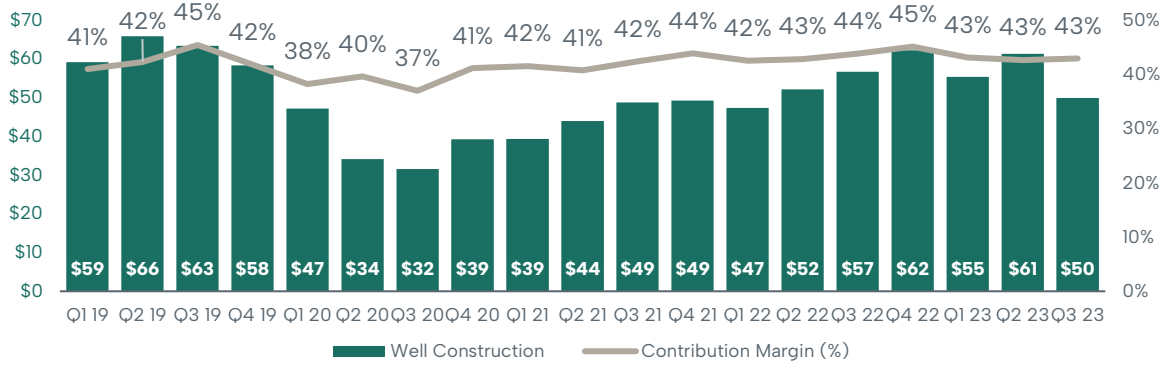
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Historical Revenue and Contribution by Areas of Capability

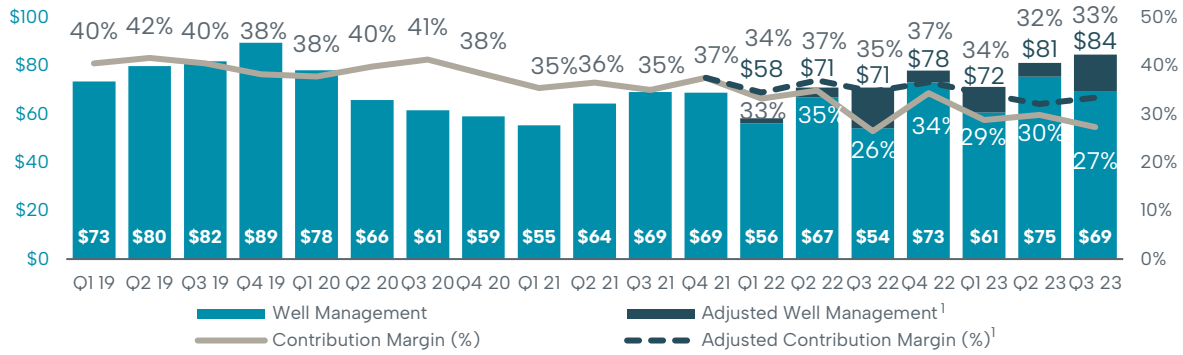
Revenue ($m)



Well Construction ($m)



Well Management ($m)[1]



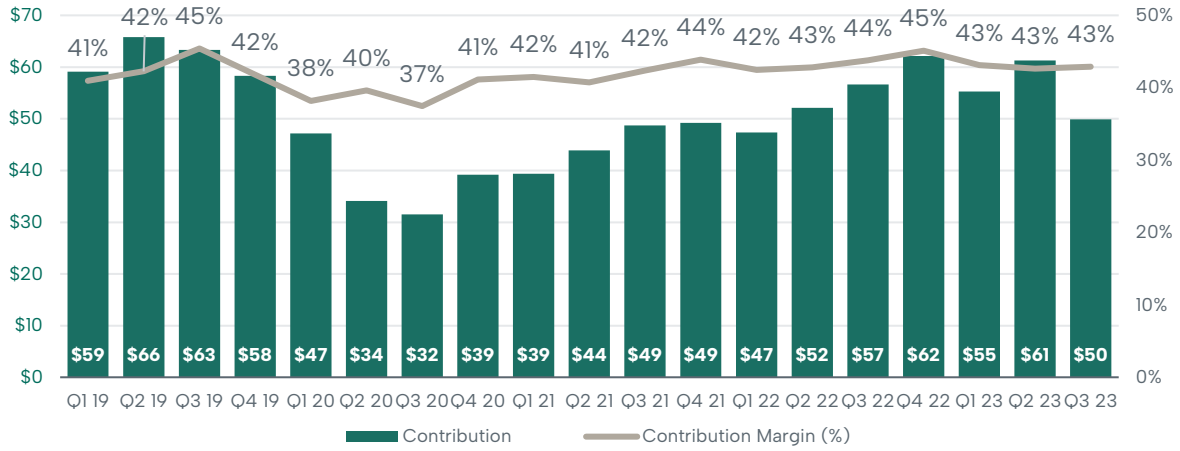
Note: Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue. Comparative information for direct costs, support costs and contribution has been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

1) Excluding $2m, $4m, $17m, $5m, and $11m, $6m, $15m, respectively, of mobilization, start-up and commissioning costs and unrecoverable operating costs on a large subsea project during Q1 through Q4 2022, and Q1, Q2, Q3 2023, Contribution Margin was $58m, $71m, $71m, $78m, and $72m, $81m, $84m respectively, and Contribution Margin percentage was 34%, 37%, 35%, 37%, and 34%, 32%, 33%, respectively.

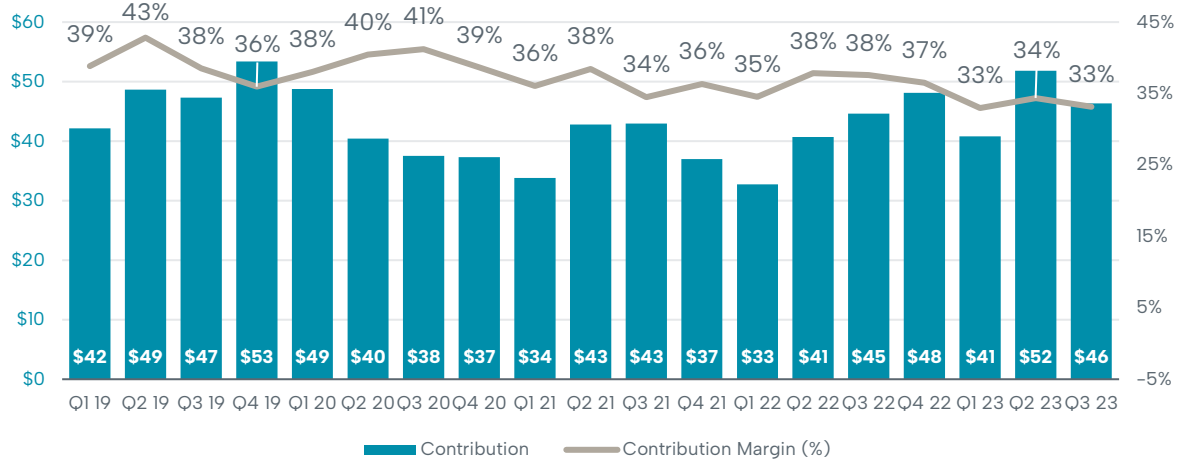
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Historical Contribution by Product Line

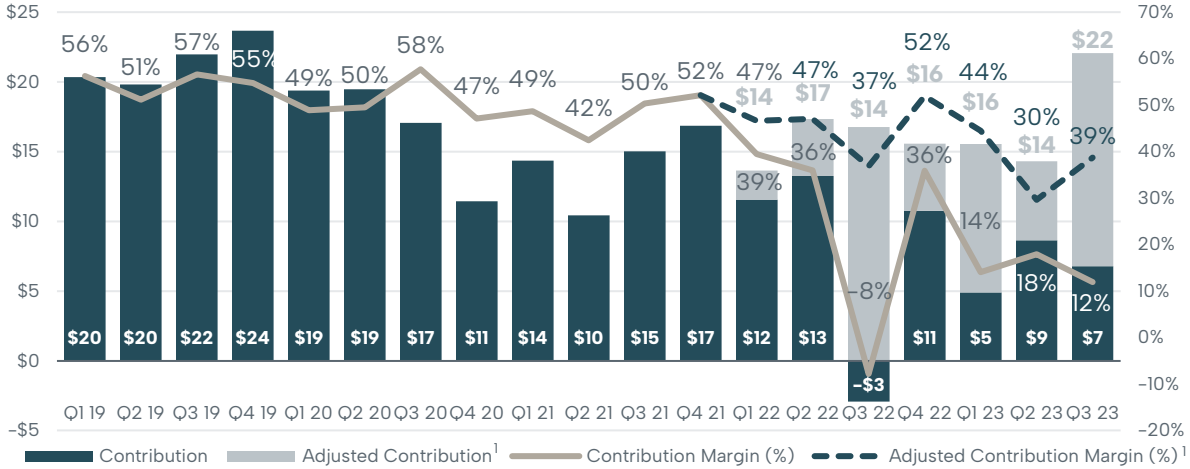
Well Construction ($m)



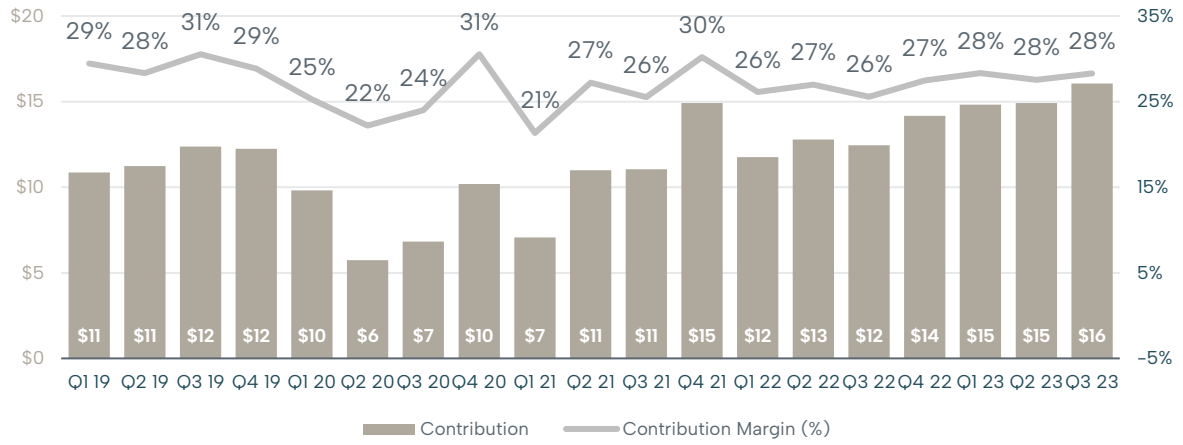
Well Flow Management ($m)



Subsea Well Access ($m)[1]



Well Intervention & Integrity ($m)



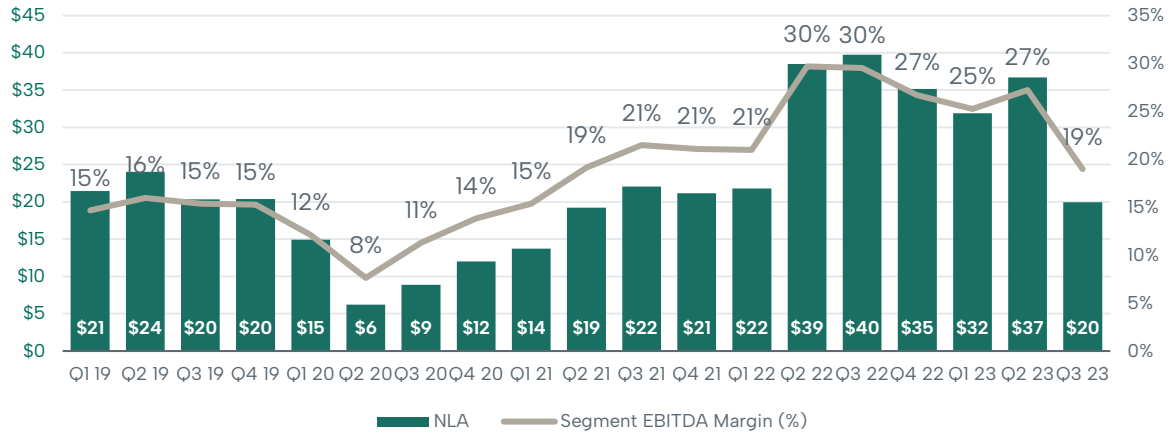
Note: Contribution margin is defined as product line revenue less direct costs attributed able to the product line and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as product line margin expressed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

1) Subsea Well Access Contribution for Q1, Q2, Q3, Q4 2022, and Q1, Q2, Q3 2023 was $12m, $13m, ($3m), $11m, and $5m, $9m, $7m, respectively. Excluding the impact of start-up and commissioning costs and unrecoverable operating costs on a large subsea project, adjusted Subsea Well Access EBITDA was $14m, $17m, $14m $16m, and $16m, $14m, $22m, respectively.

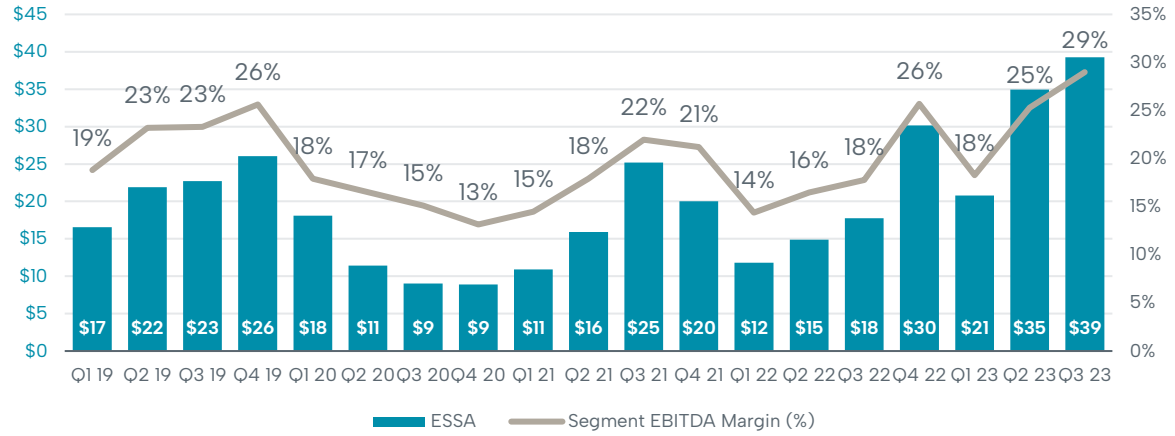
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Historical Segment EBITDA by Region

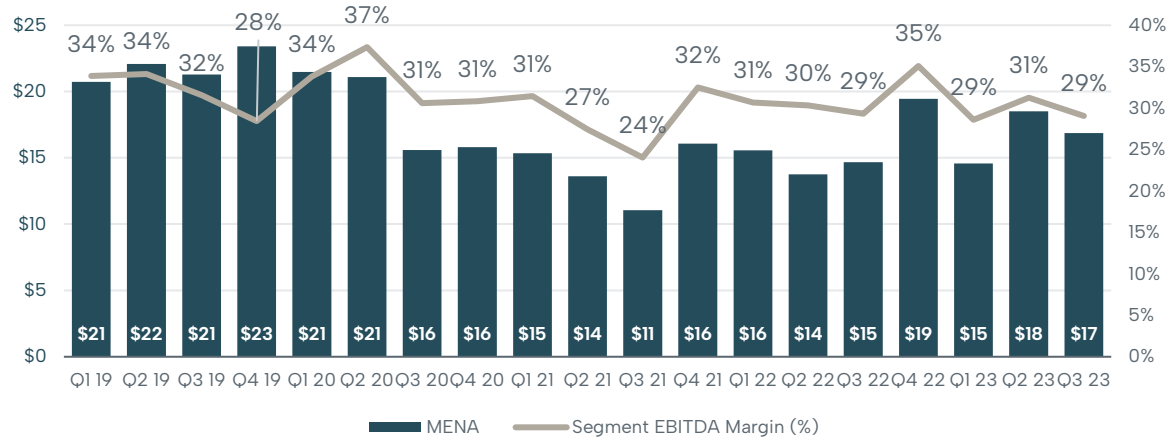
North & Latin America ($m)



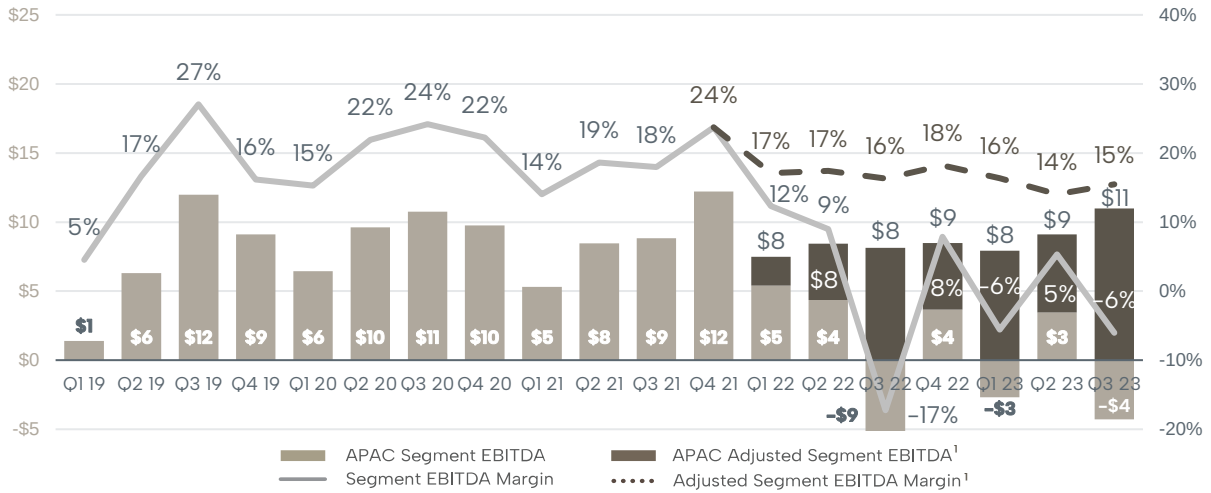
Europe & Sub-Saharan Africa ($m)



Middle East & North Africa ($m)



Asia Pacific ($m)[1]



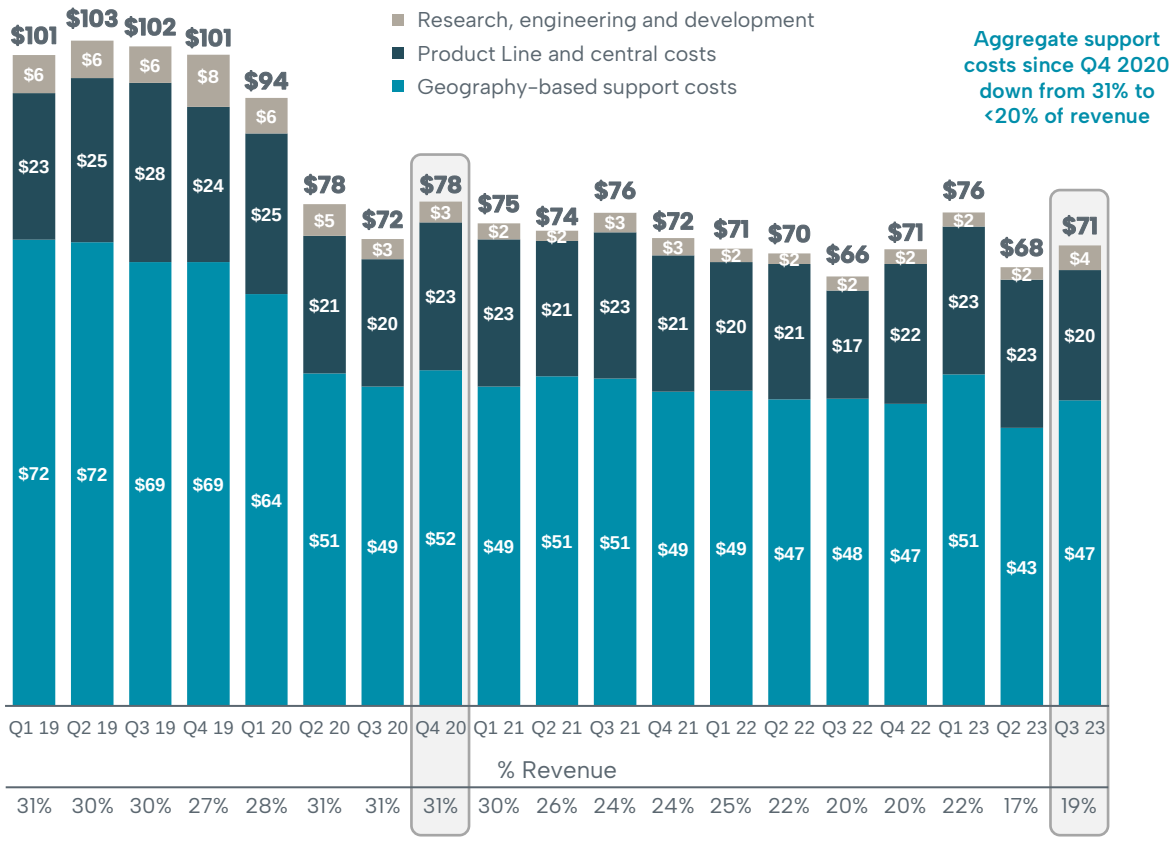
Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as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

1) APAC Segment EBITDA for Q1, Q2, Q3, Q4 2022, and Q1, Q2, Q3 2023 was $5m, $4m, ($9m), $4m, and ($3m), $3m, ($4m), respectively. Excluding the impact of mobilization, start-up and commissioning costs and unrecoverable operating costs on a large subsea project, adjusted APAC Segment EBITDA was $8m, $8m, $8m, $9m, and $8m, $9m, $11m, respectively.

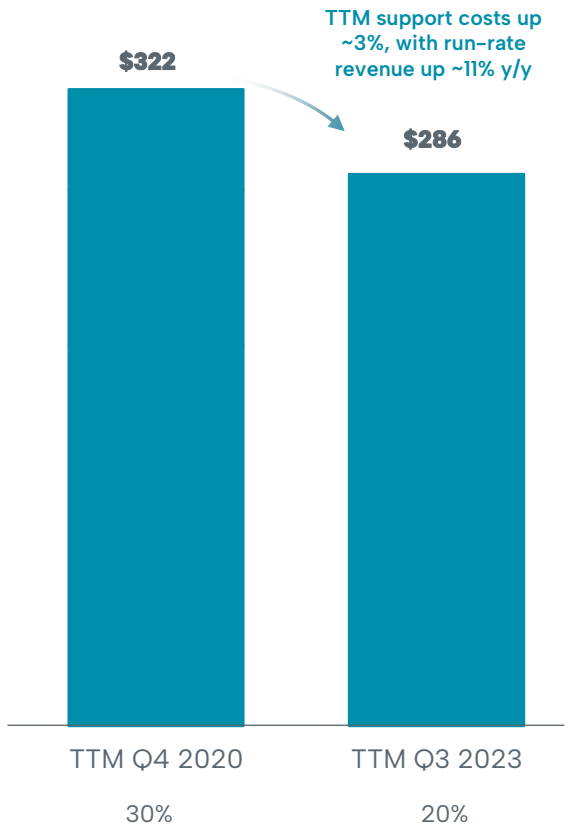
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Historical Support Costs

Historical Support Costs ($m)



Trailing Twelve Months Support Costs ($m)

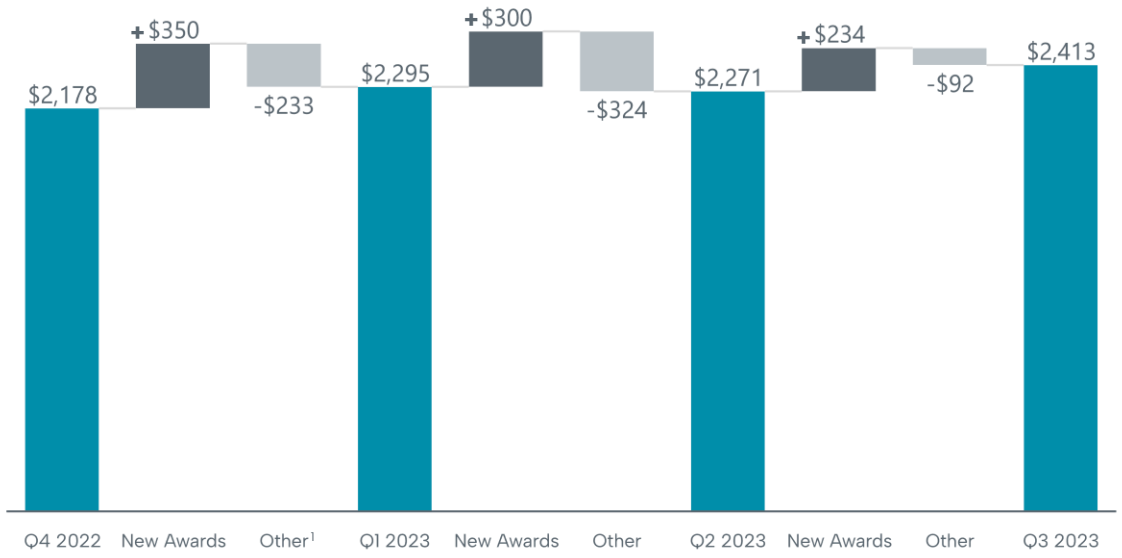


Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition.

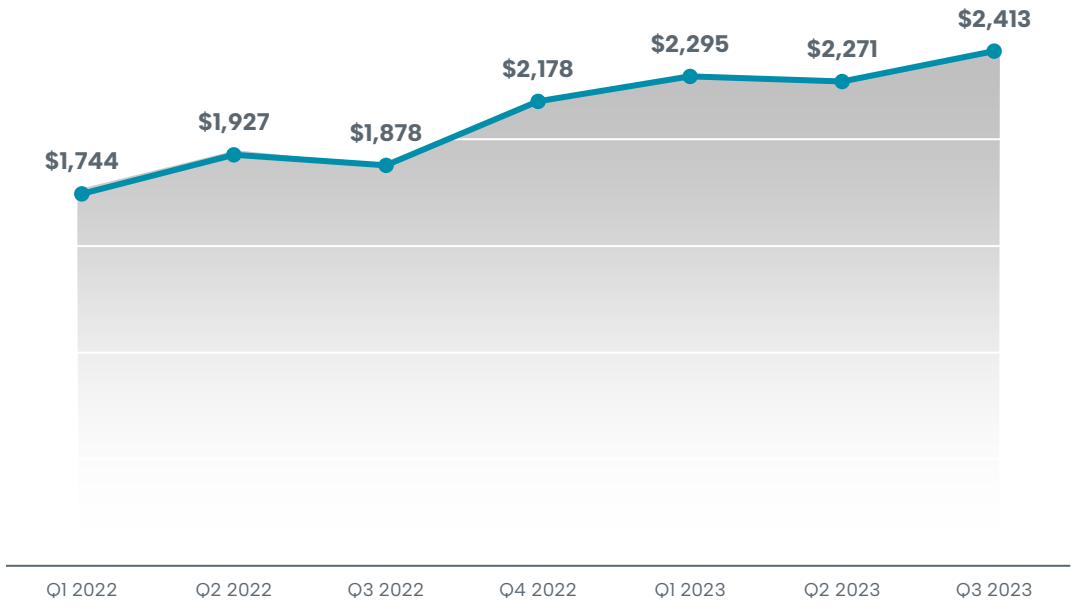
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Order Backlog

Q/Q Change in Order Backlog ($m)



Order Backlog at Quarter End ($m)



1) "Other" includes revenue from backlog and re-estimations.

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Non-GAAP Reconciliations

($ in millions)

	Three Months Ended																			TTM Q3 2023
	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	Q4 22	Q1 23	Q2 23	Q3 23	
Adjusted EBITDA [1]	$ 33	$ 45	$ 45	$ 51	$ 35	$ 24	$ 24	$ 26	$ 24	$ 39	$ 45	$ 51	$ 37	$ 51	$ 48	$ 70	$ 42	$ 72	$ 50	$ 234
Depreciation, amortization and impairment expenses	(56)	(56)	(58)	(248)	(403)	(44)	(43)	(58)	(44)	(40)	(40)	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(144)
Severance and other expense	(1)	(1)	(2)	(10)	(2)	(10)	(8)	(5)	(1)	(2)	(4)	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(8)
Stock based compensation expense	(3)	(3)	(3)	(3)	(2)	(4)	(3)	(3)	(3)	(3)	(3)	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(18)
Other income (expense) and exceptional items [2]	(3)	(0)	3	(1)	(1)	(0)	1	13	(11)	(7)	(11)	(25)	(4)	(2)	(1)	(4)	(3)	(3)	(2)	(11)
Interest and finance expense, net	(1)	2	2	(5)	4	(0)	(5)	(4)	(2)	(2)	1	(6)	0	2	2	(3)	(1)	(0)	(0)	(5)
Foreign exchange gain (losses)	(1)	(1)	(5)	0	(7)	1	(1)	4	(4)	2	(5)	(3)	3	(5)	(8)	2	1	(1)	(4)	(3)
Income tax (expense) benefit	(12)	(1)	(12)	2	25	(14)	(7)	3	(4)	(8)	(9)	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(43)
Net income (loss)	**(44)**	**(15)**	**(29)**	**(214)**	**(351)**	**(46)**	**(41)**	**(24)**	**(44)**	**(21)**	**(27)**	**(91)**	**(11)**	**(4)**	(18)	13	(6)	9	(14)	**2**
Net income (loss)	**(44)**	**(15)**	**(29)**	**(214)**	**(351)**	**(46)**	**(41)**	**(24)**	**(44)**	**(21)**	**(27)**	**(91)**	**(11)**	**(4)**	(18)	13	(6)	9	(14)	**2**
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	35	35	37	37	144
Gain on disposal of assets	–	–	–	–	–	–	–	(10)	–	–	–	(1)	0	–	–	–	–	–	–	–
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)	(1)	(2)	0	1	(3)
Income and deferred tax movements, net	3	(12)	5	(10)	(15)	(3)	(5)	(2)	(1)	(9)	5	1	(3)	2	10	0	(1)	(3)	0	(3)
Debt issuance costs	–	–	–	–	–	–	–	–	–	–	–	5	0	–	–	–	–	–	–	–
Unrealized foreign exchange	0	(0)	1	(0)	(3)	1	2	2	1	(0)	0	0	(3)	5	4	(0)	(2)	(0)	4	1
Stock based compensation expense	3	3	3	3	2	4	3	3	3	3	3	54	6	4	5	4	4	6	5	18
Increase/(Decrease) in net working capital [3]	(34)	(8)	9	29	(42)	46	63	(4)	(2)	(15)	(12)	10	(32)	(37)	(29)	46	(3)	(24)	28	47
Other [4]	1	(1)	(2)	4	(4)	(1)	(3)	(0)	(2)	(2)	(5)	(5)	(2)	(4)	(4)	(3)	(3)	(0)	(2)	(8)
Net cash provided by (used in) operating activities	$ (17)	$ 20	$ 41	$ 63	$ (13)	$ 42	$ 61	$ 21	$ (6)	$ (8)	$ 2	$ 16	$ (14)	$ 2	$ (1)	$ 93	$ 21	$ 25	$ 59	$ 198
Cash paid during the period for interest, net	0	1	1	1	1	1	2	(0)	1	1	1	1	1	1	1	1	1	(0)	1	2
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	1	3	2	2	7
Cash paid during the period for merger & integration expenses	–	–	–	–	–	–	–	–	5	6	9	22	12	6	6	4	2	9	2	17
Adjusted Cash Flow from Operations[5]	$ (15)	$ 22	$ 44	$ 66	$ (7)	$ 52	$ 73	$ 26	$ 2	$ 2	$ 17	$ 41	$ (1)	$ 10	$ 8	$ 99	$ 27	$ 36	$ 64	$ 226
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	**-45%**	**50%**	**97%**	**130%**	**-20%**	**213%**	**306%**	**100%**	**7%**	**6%**	**39%**	**81%**	**-4%**	**19%**	**17%**	**141%**	**65%**	**50%**	**126%**	**96%**

Note:

1) Adjusted EBITDA (A-EBITDA) is defined as net income (loss) adjusted for Income tax (expense) benefit, interest and finance expenses, severance and other expenses, other income (expense) and exceptional items, stock-based compensation expenses, depreciation, amortization and impairments and foreign exchange gains (losses). A-EBITDA in a non-GAAP measure and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP.
2) Other income (expense) and exceptional represents unusual or infrequently occurring transactions which do not provide a useful measure of the underlying operating performance of the business. Q4 2020 and Q4 2021 includes gain of $10 million and $1 million, respectively, on disposal of assets. Q4 2020, Q1 2021, Q2 2021, Q3 2021, Q4 2021, Q1 2022, Q2 2022, Q3 2022, Q4 2022, Q1 2023, Q2 2023 and Q3 2023 includes $3m, $12m, $7m, $12m, $28m, $5m, $2m, $2m, $5m, $2m, $1m and $1m of merger & integration related expenses, respectively.
3) Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.
4) Others primarily includes net movements in right of use assets and liabilities and movements in pension liabilities.
5) Adjusted Cash Flow from Operations is net cash provided by operating activities adjusted for cash paid during the period for interest, net, severance and other expenses and merger & integration expenses.

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Non-GAAP Reconciliations (*continued*)

($ in millions)	Three Months Ended																		TTM
	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	
Total revenue	$ 326	$ 348	$ 342	$ 374	$ 330	$ 251	$ 233	$ 250	$ 251	$ 284	$ 313	$ 296	$ 280	$ 314	$ 334	$ 351	$ 339	$ 397	$ 370	$ 1,457
Cost of revenue, excluding depreciation and amortization	(287)	(290)	(285)	(317)	(280)	(221)	(206)	(224)	(221)	(240)	(261)	(252)	(240)	(257)	(284)	(278)	(290)	(319)	(316)	(1,202)
Indirect costs included in cost of sales	89	87	90	89	81	67	62	68	63	63	65	62	61	60	58	60	65	57	63	245
Stock based compensation expense & others	5	0	(2)	2	(7)	4	4	4	1	2	1	12	2	2	2	1	1	2	2	7
Direct costs (excluding depreciation and amortization)	(193)	(202)	(197)	(226)	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(950)
Contribution [1]	132	146	145	148	125	100	93	98	94	108	118	118	103	119	111	135	116	137	119	507
Contribution margin [2]	41%	42%	42%	40%	38%	40%	40%	39%	38%	38%	38%	40%	37%	38%	33%	39%	34%	34%	32%	35%

Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue.
2) Contribution margin is defined as contribution as a percentage of revenue.

	Three Months Ended																		TTM
	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	Q4 22	Q1 23	Q2 23	Q3 23	
Cost of revenue, excluding depreciation and amortization	$ 287	$ 290	$ 285	$ 317	$ 280	$ 221	$ 206	$ 224	$ 221	$ 240	$ 261	$ 252	$ 240	$ 257	$ 284	$ 278	$ 290	$ 319	$ 316	$ 1,202
Stock based compensation expense & others	(5)	(0)	2	(2)	7	(4)	(4)	(4)	(1)	(2)	(1)	(12)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(7)
Direct costs (excluding depreciation and amortization) [1]	(193)	(202)	(197)	(226)	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(950)
Indirect costs included in cost of sales	89	87	90	89	81	67	62	68	63	63	65	62	61	60	58	60	65	57	63	245
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	10	12	11	8	41
Total support costs [2]	$ 101	$ 103	$ 102	$ 101	$ 94	$ 78	$ 72	$ 78	$ 75	$ 74	$ 76	$ 72	$ 71	$ 70	$ 66	$ 71	$ 76	$ 68	$ 71	286
Support costs as a percentage of revenue	31%	30%	30%	27%	28%	31%	31%	31%	30%	26%	24%	24%	25%	22%	20%	20%	22%	17%	19%	20%

Note: Certain columns and rows may not add due to the use of rounded numbers.
1) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.
2) Support costs includes indirect costs attributable to support the activities of the operating segments, research and engineering expenses and product line management costs included in Cost of revenue, excluding depreciation and amortization expense, and General and administrative expenses representing costs of running our corporate head office and other central functions including logistics, sales and marketing and health and safety and does not include foreign exchange gains or losses and other non-routine expenses.

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Non-GAAP Reconciliations (*continued*)

Reconciliation of Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Diluted Share

($ in millions, except per share amounts)

	Three Months Ended							
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Net Income (loss)	**$ (91)**	**$ (11)**	**$ (4)**	**$ (18)**	**$ 13**	**$ (6)**	**$ 9**	**$ (14)**
Adjustments:								
Merger and integration expense	28	5	2	2	5	2	1	1
Severance and other expense	2	1	1	3	2	1	3	2
New facility expense	5	–	–	–	–	–	–	–
Stock-based compensation expense	54	6	4	5	4	4	6	5
Gain on disposal of assets	(1)	–	–	–	–	–	–	–
Total adjustments, before taxes	88	12	7	10	11	7	10	8
Tax benefit	(0)	(0)	(0)	(0)	(0)	(0)	–	–
Total adjustments, net of taxes	88	12	7	10	11	7	10	8
Adjusted net income (loss) attributable to company	**(4)**	**1**	**3**	**(8)**	**24**	**1**	**19**	**(6)**
As reported diluted weighted average common shares outstanding	109,119,301	109,266,988	109,582,086	108,708,651	109,348,871	108,854,709	109,381,977	108,777,429
As reported net income (loss) per diluted share	**$ (0.84)**	**$ (0.10)**	**$ (0.04)**	**$ (0.16)**	**$ 0.12**	**$ (0.06)**	**$ 0.08**	**$ (0.13)**
Adjusted net income (loss) per diluted share	**$ (0.03)**	**$ 0.01**	**$ 0.02**	**$ (0.07)**	**$ 0.22**	**$ 0.01**	**$ 0.17**	**$ (0.06)**

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Notes

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