



# PIPER | SANDLER

## 24<sup>th</sup> Annual Energy Conference

March 18-20, 2024 | Las Vegas, NV

NYSE: **XPRO**

# Disclaimer

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, guidance, operating results, environmental, social and governance goals, targets and initiatives, estimates and projections regarding the outcome and benefits of the proposed Coretrax acquisition, Coretrax’s estimated Adjusted EBITDA for 2024, the Company’s ability to achieve the anticipated synergies as a result of the proposed Coretrax acquisition and the timing of the closing of the proposed Coretrax acquisition. 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 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 (including the ability to recover, and to the extent necessary, service and/or economically repair any equipment located on the seabed), 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, 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, 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, 2023 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 and Cash Conversion, which may be used periodically by management when discussing the Company’s financial results with investors and analysts. Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations and Cash Conversion are presented because management believes these metrics provide additional information relative to the performance of the Company’s business. These metrics are commonly employed by 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 and Cash Conversion in isolation or as a substitute for analysis of the Company’s results as reported under GAAP. Because Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations and Cash Conversion may be defined differently by other companies in the Company’s industry, the Company’s presentation of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations and Cash Conversion may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For a reconciliation of each to the nearest comparable measure in accordance with GAAP, please see the Appendix to this presentation.

The Company is not able to provide a reconciliation of Coretrax’s forward-looking Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow Margin to the most directly comparable measure in accordance with U.S. generally accepted accounting principles without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation, including net income (loss) and net cash from operations.

# Get to Know XPRO

**~80%**

INTERNATIONAL

**~70%**

OFFSHORE



**STRONG CASH  
FLOW OUTLOOK**



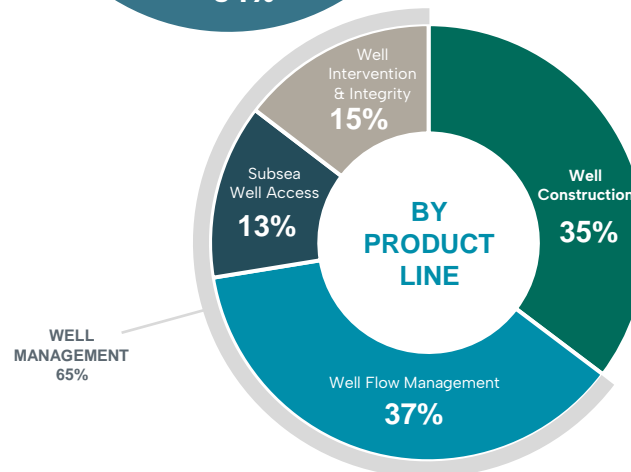
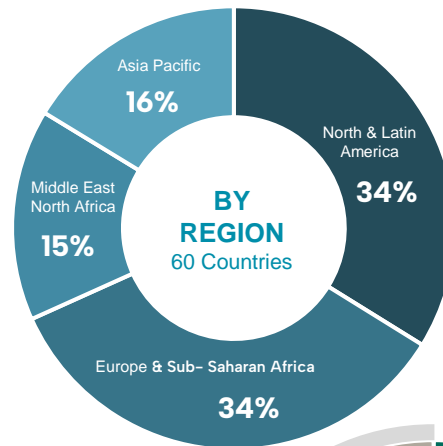
**ZERO NET-DEBT  
BALANCE SHEET**  
with significant available liquidity

## SAFETY & SERVICE QUALITY LEADER

**~95%**

2023 customer service, quality, and customer job performance rating

TTM REVENUE<sup>1</sup>  
**\$1,513m**



**~\$2.2bn**

Market Capitalization<sup>2</sup>

**~\$2.1bn**

Enterprise Value<sup>3</sup>

Wall Street Estimates

**\$345m<sup>4</sup>**

2024E Adjusted EBITDA

**~6.0x<sup>3,4</sup>**

Implied EV/2024E EBITDA

**NYSE: XPRO**

Headquartered in Houston, Texas

Note: Certain totals may not add due to use of rounded numbers.  
 1) Trailing twelve months 2023 revenue is based on the trailing twelve months for the quarter ended 12/31/23.  
 2) Market capitalization based on approximately 110 million total shares outstanding and an XPRO price per share of ~\$20.00.  
 3) Based on \$20m interest-bearing debt and \$152m cash at 12/31/23.  
 4) Average 2024 EBITDA estimates from Barclays, Goldman Sachs, JP Morgan, Piper Sandler, and Sidoti.

# Balanced Portfolio of High Value-Added Services

## Value-Adding Services Across the Well Lifecycle

Cost-effective, technology-enabled services and solutions for complex well construction, well completions, and lower carbon well production

## Market Leadership

We “punch above our weight” because of long-standing customer relationships, technologically differentiated solutions, and superior execution, not because we are the biggest in the business

## Global Operating Footprint

Activity in +60 countries, with 80% of revenue from international markets and 70% of revenue related to offshore services

## Focused on Expanding Margins and FCF

Sustainable free cash flow through cost discipline, additional scale and scale-based economies, and getting more value for the services and solutions we provide

## Capital Efficiency

Capital allocation strategy focuses on maximizing utilization of existing assets and growing higher margin, lower capital intensity services and solutions

## Strong Financial Profile

Conservative capital structure with a low leverage balance sheet and ample available liquidity; balanced capital allocation framework targets returning 33% of FCF to shareholders

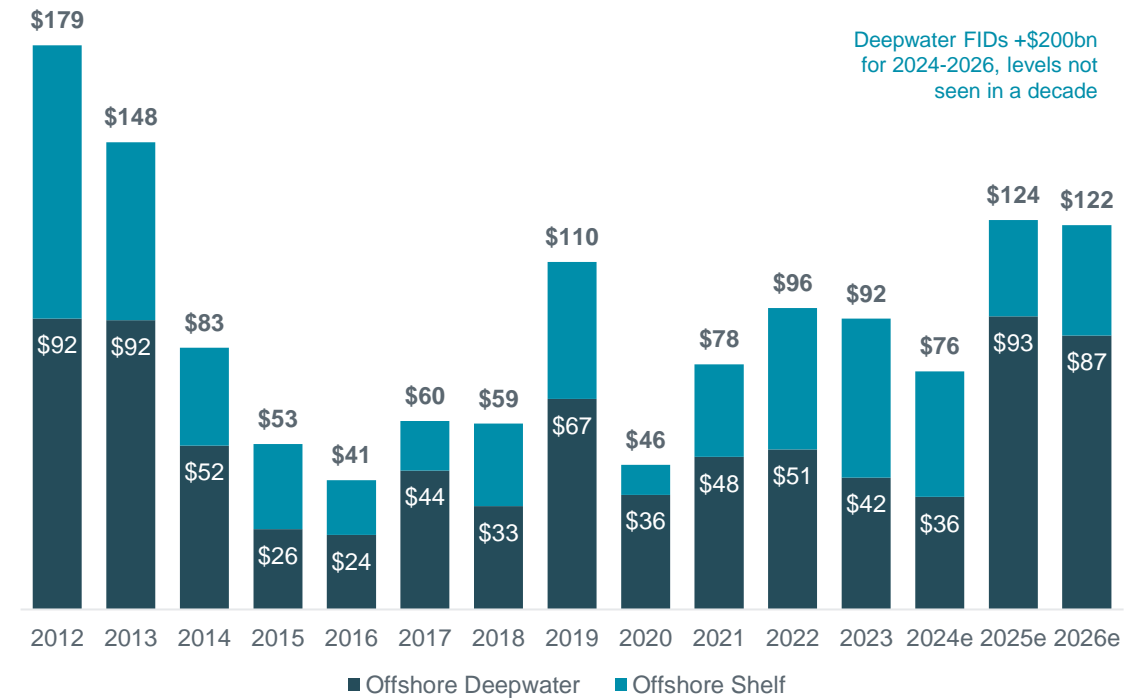


# Expro is Positioned to Capitalize on Increasing Demand for Energy Services

## Favorable Macro Backdrop

- Strong and stable oil prices are expected to drive increased operator investment and activity after nearly 10 years of limited upstream spending
- Project approvals will drive customer capital spending (~70% of Expro's revenue) for 3-5 years, thereby providing a stable customer spending foundation for the currently positive activity outlook
- Market leading positions in deepwater well construction, subsea well access and well flow management

Estimated Value of Projects Sanctioned/Expected to be Sanctioned (\$Bn)<sup>1</sup>



Note: All data excludes China, Iran and Russia.  
 1) Rystad Energy UCube Reports as of February 2024.

# Investment Momentum Shifting to International and Offshore Markets Provides Opportunity for Expro

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

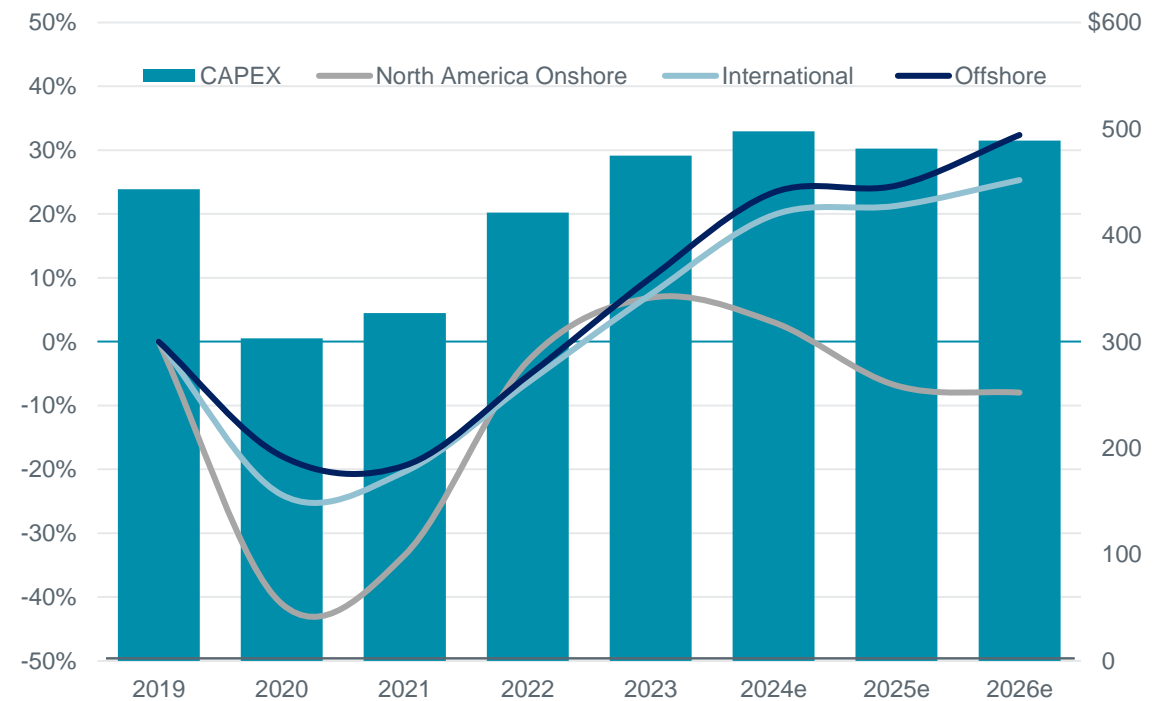
Expected growth shifting from North America Onshore to International and Offshore markets

## Business Mix

**~80%** INTERNATIONAL  
**~70%** OFFSHORE



Total Capital Investments by Year (\$Bn)<sup>1</sup>



Note: All data excludes China, Iran and Russia.  
1) Rystad Energy UCube Reports as of February 2024. Growth rates indexed to 2019.

# Q4 2023 and Full-Year Results

Favorable long-term outlook and business momentum following strong Q4

## Company Highlights

- Revenue growth of 10% Q/Q and Adjusted EBITDA growth of 70% Q/Q driven by improving activity mix, operating leverage, and completing the acquisition of PRT Offshore in Q4
- Recently announced the agreement to acquire Coretrax, a technology leader in performance drilling tools, wellbore cleanup, and well integrity and production optimization solutions
- \$186m of new contract awards in Q4; total order book of \$2.3bn at YE 2023

Q4 2023	
Revenue	<b>\$407m</b> ↑ 10% Q/Q ↑ 16% YoY
Adjusted EBITDA <sup>1</sup>	<b>\$85m</b> ↑ 70% Q/Q ↑ 21% YoY
Adjusted EBITDA Margin <sup>1</sup>	<b>21%</b>

Full Year 2023	
Revenue	<b>\$1,513m</b> ↑ 18% YoY
Adjusted EBITDA <sup>2</sup>	<b>\$249m</b> ↑ 21% YoY
Adjusted EBITDA Margin <sup>2</sup>	<b>16%</b>

1) Excludes unrecoverable LWI-related costs of \$4m, Adjusted EBITDA was \$89m with Adjusted EBITDA Margin of 22%.  
 2) Excludes unrecoverable LWI-related costs of \$36m, Adjusted EBITDA was \$285m with Adjusted EBITDA Margin of 19%.

# Outlook for 2024

## Market Outlook

- Anticipated stable oil demand will be driven by continued recovery in Asia, improving macro-economic data in US and Europe and increasing global travel
- Market tailwinds supporting sustained investment and activity growth in the high single to low double-digit levels
- Long cycle development activities provide visibility for sustained offshore spending over the medium-term
- Global offshore FIDs for both 2024 and 2025 likely to be in the \$100 billion area, and projects in Norway, Brazil, Guyana, and Angola collectively attracting the largest share of offshore development budgets
- Strong activity growth in international land is forecasted in the Middle East in countries such as Saudi Arabia, UAE, and Qatar in support of the ongoing large gas and LNG developments
- Energy security, diversification of supply, operators' desire to maximize investments from existing assets, and a drive for cost-efficient, lower carbon production, continues to drive further demand for our production optimization-related activities within well flow management and well intervention and integrity product lines

## Expro Financial Outlook

- Anticipate a 9% increase year over year (YoY) at the mid-point of guidance for revenue
- Adjusted EBITDA is expected increase +40% YoY (at the mid-point of guidance)
- Expectations for full year Adjusted EBITDA Margin of 20% to 22% imply 400-600 bps of margin expansion YoY
- Targeting return to shareholders of 33% of Free Cash Flow through share repurchase program

## 2024E Financial Outlook<sup>1</sup>

Revenue (\$m)

**\$1,600-\$1,700**

Adjusted EBITDA (\$m)

**\$325-\$375**

Adjusted EBITDA Margin (% of revenue)

**20%-22%**

Capital Expenditures (% of revenue)

**7%-8%**

FCF Margin (% of revenue)<sup>2</sup>

**8%-9%**

Target Return of

**33%**

OF FREE CASH FLOW  
ANNUALLY TO SHAREHOLDERS

Note: FCF Margin defined as Adjusted Cash Flow from Operations, less capital expenditures, expressed as a percentage of revenue.

1) Coretrax assumed to contribute \$70-\$80 million of revenue at ~30% Adjusted EBITDA Margin to Expro's full year 2024 guidance, beginning Q3 2024. Excludes any revenue or cost impacts related to vessel-deployed LWI services in 2024.

2) FCF Margin defined as Adjusted Cash Flow from Operations, less capital expenditures, expressed as a percentage of revenue.

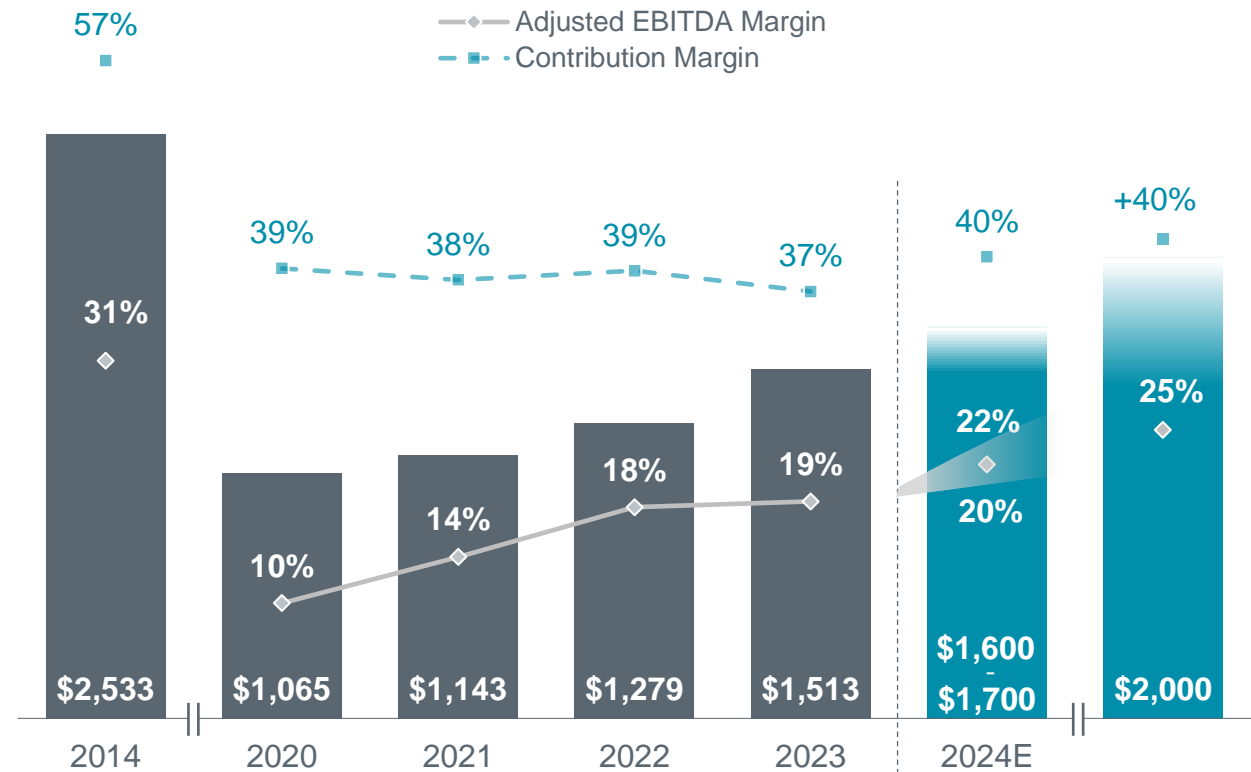
# Outlook for Medium-Term

## Expro Financial Outlook

- Intend to remain disciplined with costs and capex through this growth cycle
- Multi-year growth phase should support 1% to 2% annual Adjusted EBITDA Margin expansion
- Focus on maximizing utilization of existing assets and growing higher margin, lower capital intensity services and solutions
- Business drivers to achieve medium-term financial targets:
  - ✓ +10% of organic revenue growth
  - ✓ Modest net pricing gains
  - ✓ Improving activity mix
  - ✓ Smart, synergies-focused M&A
  - ✓ Operating leverage



## Medium-Term Targets for Revenue, Contribution Margin and Adjusted EBITDA Margin<sup>1,2</sup>



Note: FCF Margin defined as Adjusted Cash Flow from Operations, less capital expenditures, expressed as a percentage of revenue.  
 1) 2022 and 2023 Contribution Margin and Adjusted EBITDA Margin excludes \$28m and \$36m of unrecoverable LWI-related costs, respectively. Actual Contribution Margin and Adjusted EBITDA margin was 37% and 35% and 16% and 16% in 2022 and 2023, respectively.  
 2) Expro and Frank's merger closed October 2021. Comparative information for revenue, direct costs, support costs and contribution has been restated to align legacy Frank's revenue and costs with Expro's definition on a proforma basis.

# Balanced Capital Approach to Create Long-Term Value for Shareholders

Maintain  
**Disciplined Capital Allocation**  
to Drive  
**Shareholder Value**

## Balanced Capital Allocation Framework

### MAINTAIN STRONG BALANCE SHEET

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### FUND ORGANIC GROWTH INVESTMENTS

Committed to keeping total capex (maintenance and growth) at 7-8% of revenue

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### PURSUE ACCRETIVE, VALUE-ENHANCING ACQUISITIONS

Leverage and/or complement existing capabilities and customer relationships to achieve scale and sustainable free cash flow; requires identifiable cost and revenue synergies

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### RETURN CAPITAL TO SHAREHOLDERS

Targeting return of 33% of free cash flow annually to shareholders

# Disciplined & Strategic Approach to M&A

Smart, synergies focused acquisitions based on industrial logic and increasing relevance (customers and investors)

Opportunistically  
**Pursuing M&A**  
 that Builds on Expro's Foundation  
 and Unlocks Shareholder Value

## Rigorous M&A Criteria

Leverages and/or complements existing capabilities and customer relationships

Unlocks compelling cost and revenue synergies

Exceeds internal ROIC hurdle rates

Accretive to Adjusted EBITDA and FCF margins

Increases exposure to attractive end markets

Strong cultural fit with a shared focus on safety and innovation

## Proven Track Record of Successful M&A

2021

### Expro and Frank's Merge

Created a leading full-cycle service provider; enhanced strong balance sheet with significant synergies

2023

### PRT Offshore

Enhanced subsea well access offering with an established international presence

2024

### Coretrax

Expanded portfolio of cost-effective, technology-enabled Well Construction and Well Intervention & Integrity solutions

# Pending Acquisition of Coretrax

Global technology leader in Performance Drilling Tools, Wellbore Cleanup and Well Integrity Solutions

✓ **Highly Accretive to Well Construction Business**

Market-leading portfolio of technology solutions adds meaningful scale to Expro's Well Construction business

✓ **Technologically-Differentiated Solutions**

+50 technologies to (i) address issues commonly encountered during drilling (e.g., loss of circulation, stuck pipe), (ii) optimize drilling and completions time (and thereby reduce well construction costs), (iii) extend well life, and (iv) cost-effectively increase production

✓ **Expands International Business**

Strong ESSA and MENA footprint increases exposure to growth markets and strengthens and expands key IOC, NOC and service partner relationships

✓ **Cost and Revenue Synergies**

Cost synergies of up to \$10m can be captured within 18 months  
Complementary capabilities and customer relationships provide scope for fast-track revenue synergies at high incremental margins

✓ **Accretive to Revenue Growth, Adjusted EBITDA Margin, FCF Margin, and Shareholder Value**

Coretrax 2024E Revenue of \$140-\$160 million  
Stand-alone Adjusted EBITDA and FCF Margins of ~30% and 12-15%, respectively  
Implied 4.5-5.0x 2024E EV/Adjusted EBITDA transaction multiple  
Closing expected in Q2 2024

Note: Transaction metrics assume no cost or revenue synergies.

# Why Invest in Expro

## Reasons to Own Expro

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- Strong and stable oil prices are expected to drive increased operator investment and activity after nearly 10 years of limited upstream spending
- Project approvals will drive customer capital spending (~70% of Expro's revenue) for 3-5 years, thereby providing a stable customer spending foundation for the currently positive activity outlook
- Market leading positions in deepwater well construction, subsea well access and well flow management
- Organic and inorganic investments to increase scale, expand margins, and generate sustainable free cash flow
- Clear path to \$2bn of revenue, 25% Adjusted EBITDA margin and 10% free cash flow margin



# 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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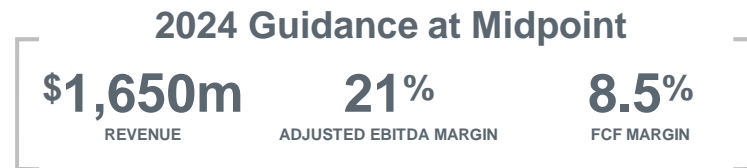


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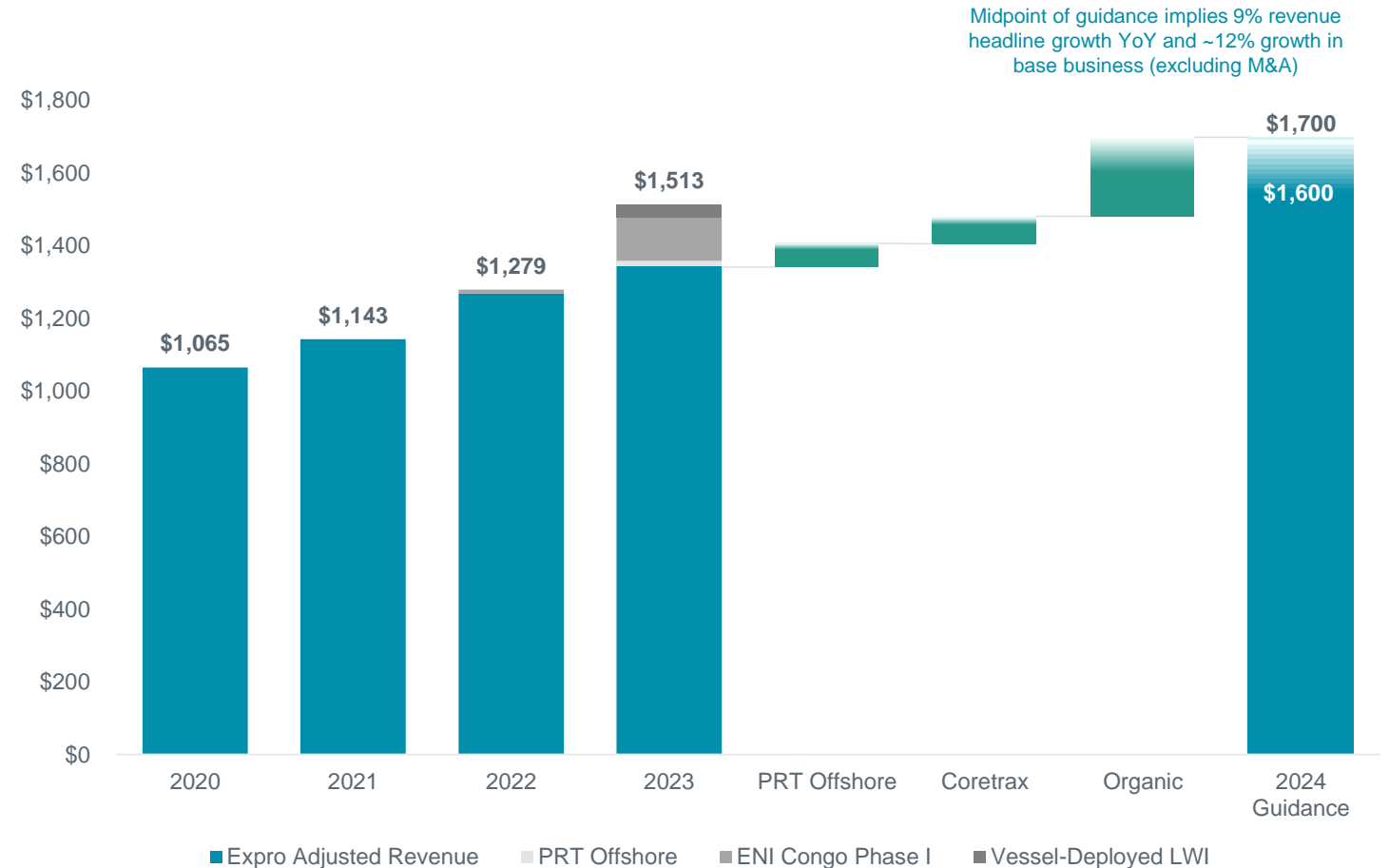
# 2024 Revenue Guidance Supplement

## Supplemental Commentary & Outlook

- Focus on maximizing utilization of existing assets and growing higher margin, lower capital intensity services and solutions
- PRT Offshore acquisition provides increased scale and margin accretion to NLA region and subsea business
- Pending Coretrax acquisition provides increased scale and margin accretion primarily to MENA and ESSA regions and well construction and well intervention and integrity business

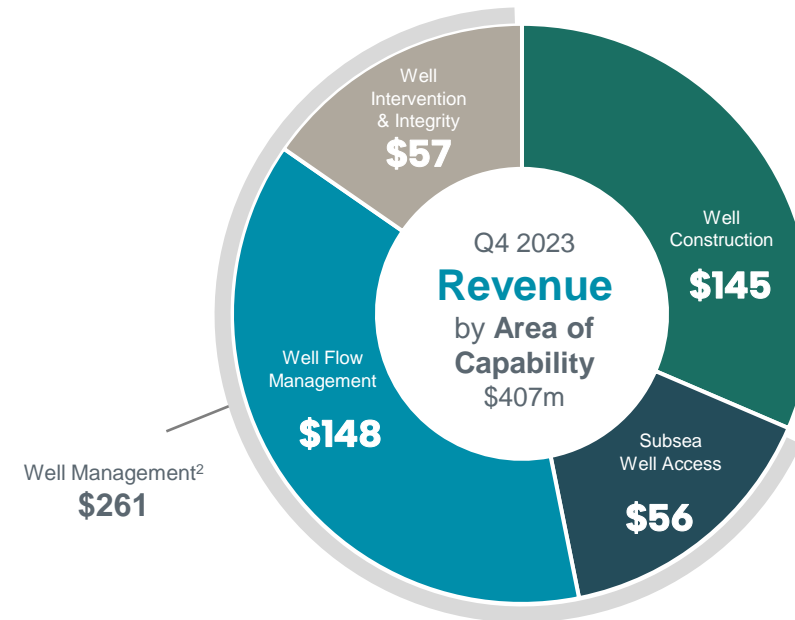
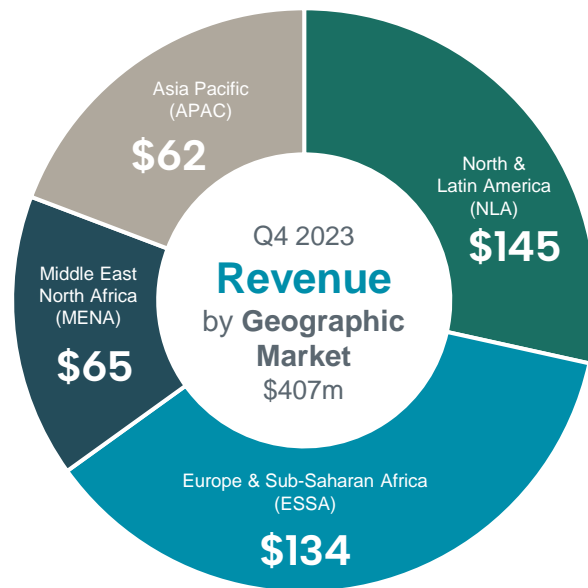


## 2024 Revenue Guide Details<sup>1</sup> (\$m)



Note: FCF Margin defined as Adjusted Cash Flow from Operations, less capital expenditures, expressed as a percentage of revenue.  
 1) Expro and Frank's merger closed October 2021. Comparative information for revenue has been restated to align legacy Frank's revenue with Expro's definition on a proforma basis.  
 2) Expro Adjusted Revenue excludes PRT Offshore, ENI Congo Phase I, and vessel-deployed LWI revenues as applicable in 2022 and 2023.

# Revenue by Region and Area of Capability



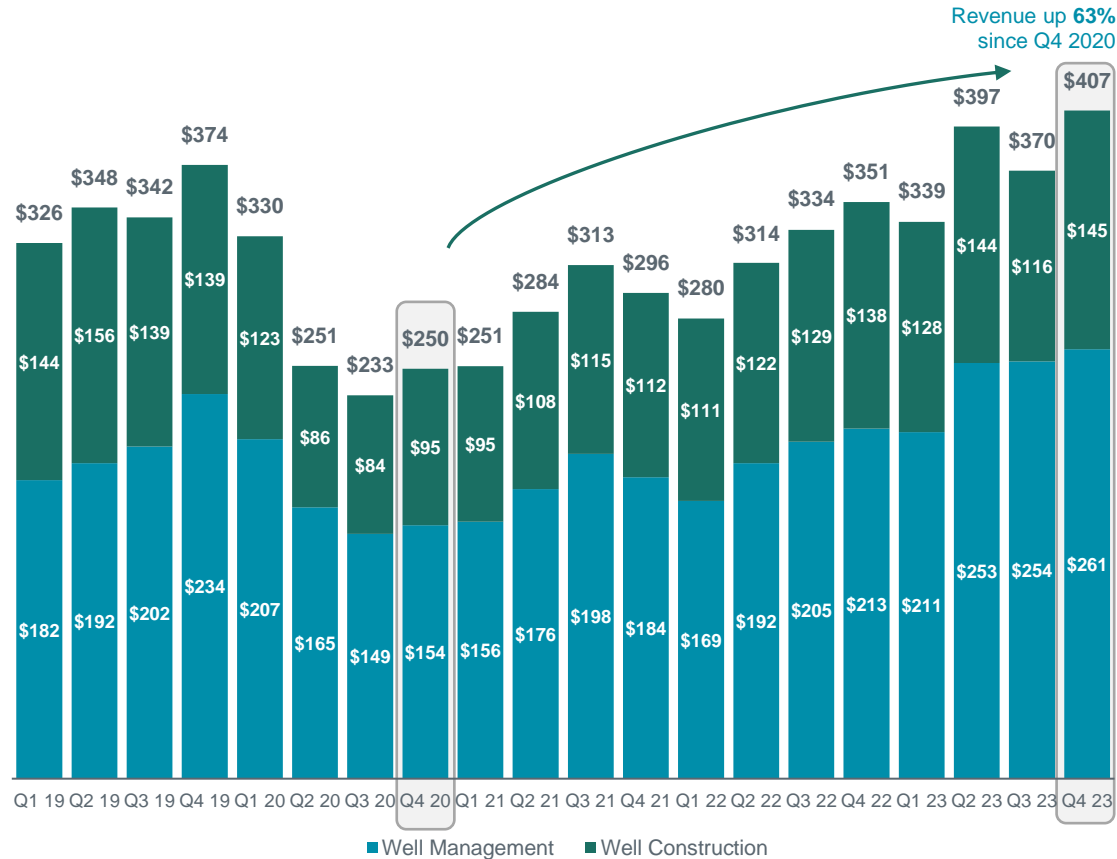
(\$m)	Q4 2023	Q3 2023	Seq Δ	Q4 2022	Δ 2022	Q4 2021	Δ 2021
NLA	\$145	\$105	38%	\$132	10%	\$100	45%
ESSA	\$134	\$135	-1%	\$117	14%	\$94	42%
MENA	\$65	\$58	13%	\$55	18%	\$49	32%
APAC	\$62	\$71	-13%	\$47	33%	\$51	21%
<b>Total</b>	<b>\$407</b>	<b>\$370</b>	<b>10%</b>	<b>\$351</b>	<b>16%</b>	<b>\$296</b>	<b>38%</b>

(\$m)	Q4 2023	Q3 2023	Seq Δ	Q4 2022	Δ 2022	Q4 2021	Δ 2021
Well Construction	\$145	\$116	25%	\$138	5%	\$112	30%
Well Management <sup>1</sup>	\$261	\$254	3%	\$213	23%	\$184	42%
<b>Total</b>	<b>\$407</b>	<b>\$370</b>	<b>10%</b>	<b>\$351</b>	<b>16%</b>	<b>\$296</b>	<b>38%</b>

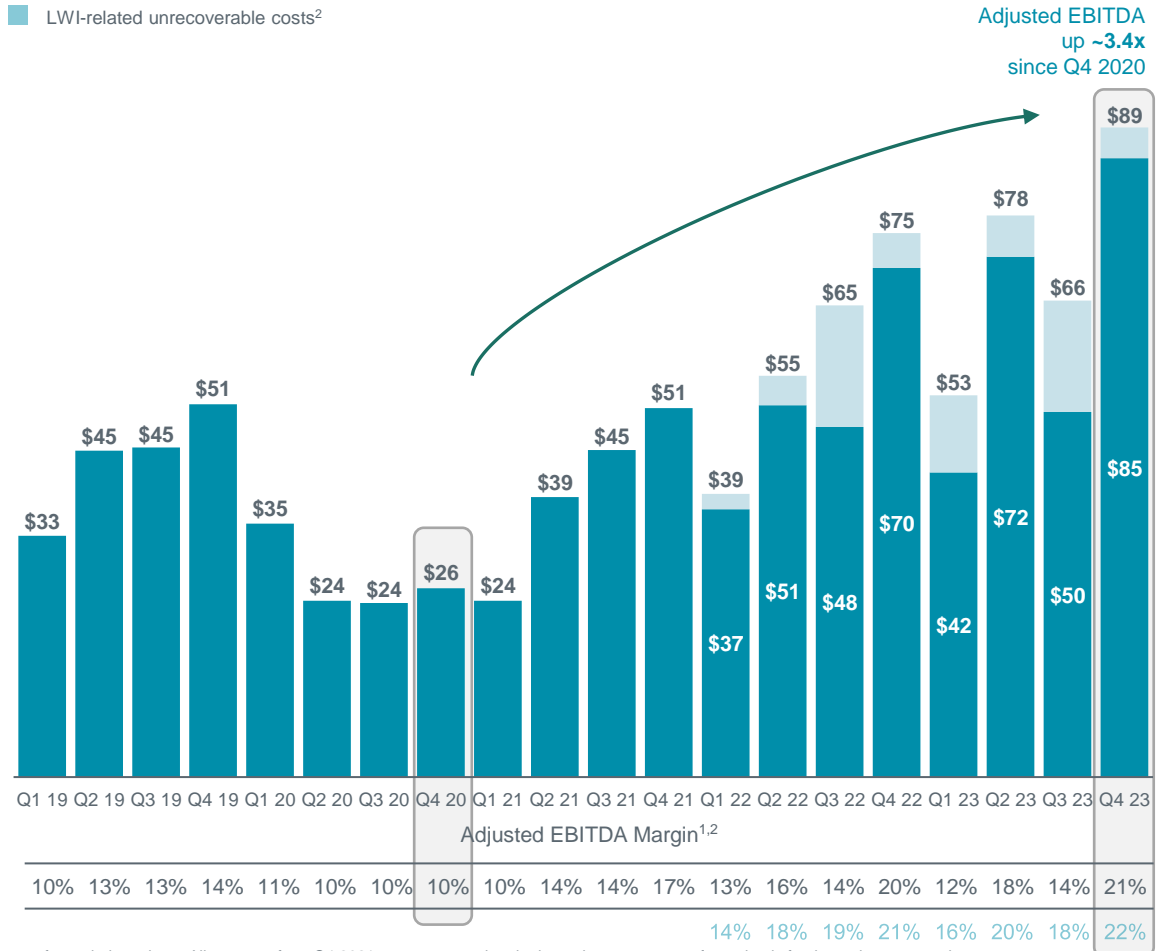
Note: Certain totals may not add due to use of rounded numbers.  
 1) Well Management includes Well Flow Management, Subsea Well Access, and Well Intervention and Integrity.

# Historical Revenue and Adjusted EBITDA

## Revenue (\$m)



## Adjusted EBITDA (\$m)<sup>2</sup>



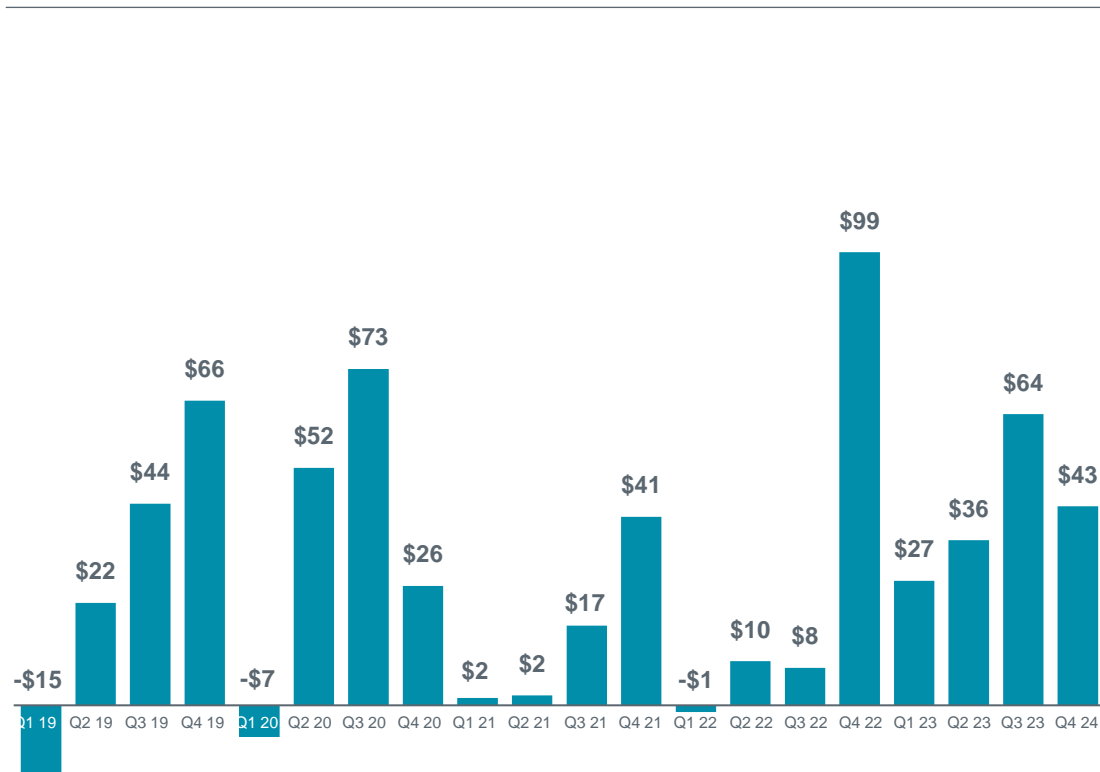
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.

1) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

2) Excluding \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively, unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023, Adjusted EBITDA would have been \$39m, \$55m, \$65m, \$75m and \$53m, \$78m, \$66m, \$89m, respectively, and Adjusted EBITDA margin was 14%, 18%, 19%, 21%, and 16%, 19%, 18%, 22%, respectively.

# Historical Adjusted Cash Flow from Operations and Capex

## Adjusted Cash Flow from Operations (\$m)<sup>1</sup>

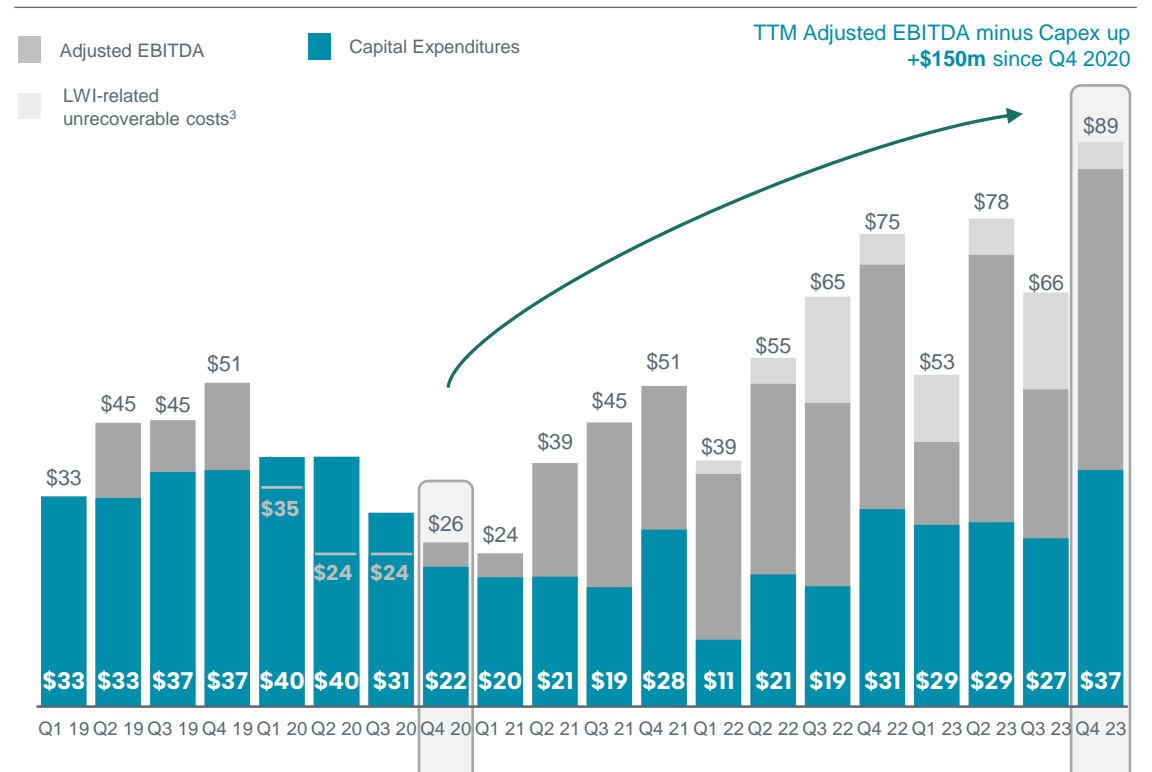


Cash Conversion (%)<sup>2</sup>

Quarter	-45%	50%	97%	130%	-20%	213%	306%	100%	7%	6%	39%	81%	-4%	19%	17%	141%	65%	50%	126%	51%
TTM	23%	32%	58%	68%	71%	100%	137%	133%	156%	92%	35%	40%	35%	36%	31%	56%	68%	73%	96%	68%

TTM as Adjusted<sup>3</sup>

## Adjusted EBITDA / Capital Expenditures (\$m)<sup>3</sup>



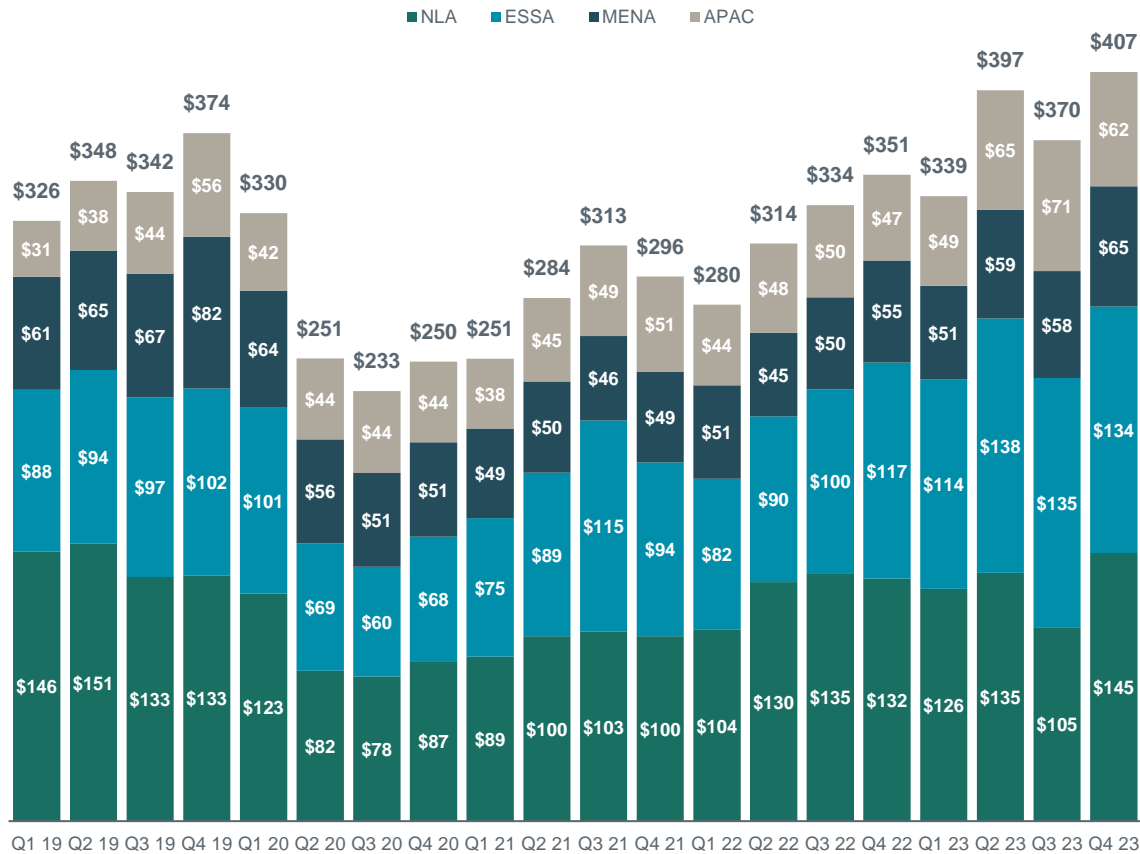
Adjusted EBITDA – Capital Expenditures (\$m)<sup>3</sup>

Quarter	-	\$12	\$8	\$14	(\$5)	(\$16)	(\$7)	\$4	\$4	\$18	\$26	\$23	\$26	\$30	\$29	\$39	\$13	\$43	\$24	\$48	
TTM	\$26	\$19	\$2	\$34	\$29	\$1	(\$14)	(\$24)	(\$15)	\$19	\$52	\$71	\$93	\$105	\$108	\$124	\$111	\$124	\$119	\$127	
TTM as Adjusted <sup>3</sup>														\$95	\$111	\$131	\$152	\$148	\$163	\$156	\$164

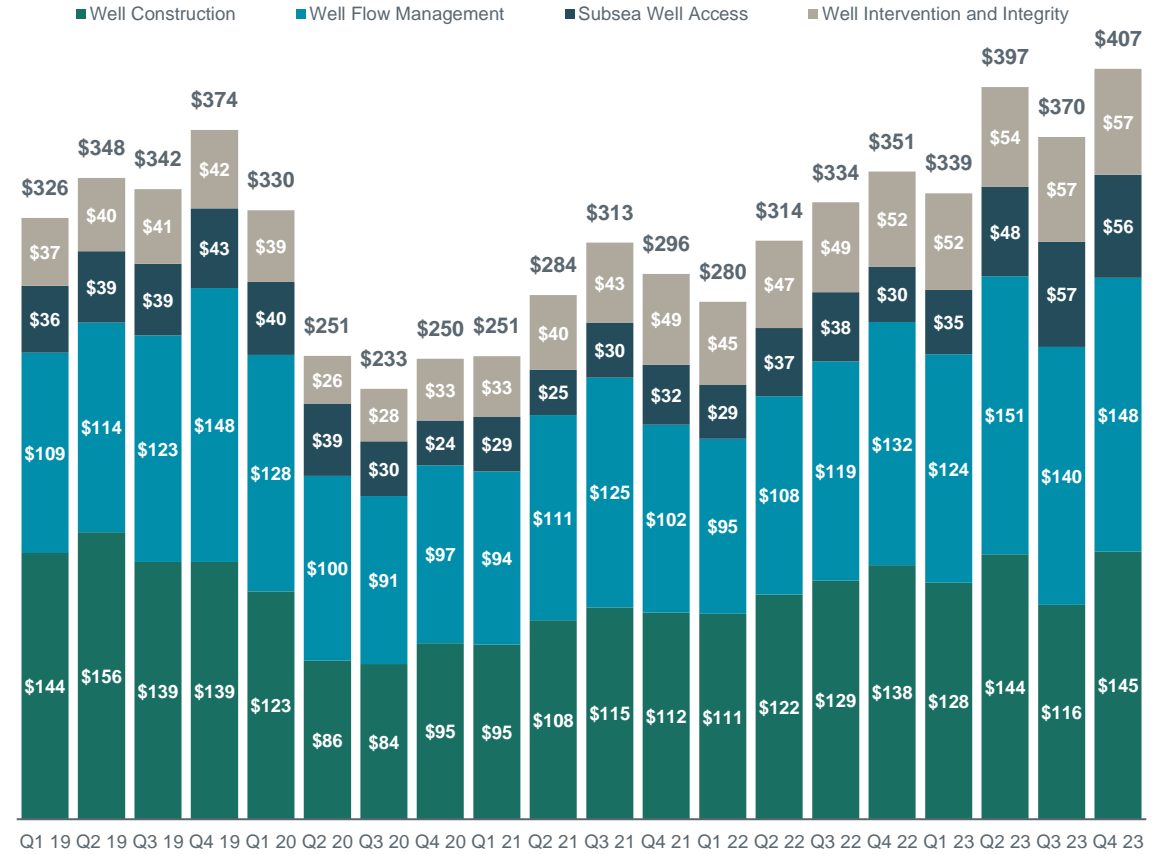
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.  
 1) Adjusted Cash Flow from Operations defined as net 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, \$4m, respectively, unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023, Adjusted EBITDA would have been \$39m, \$55m, \$65m, \$75m and \$53m, \$78m, \$66m, \$89m respectively, and TTM Adjusted EBITDA-Capital Expenditures would have been \$95m, \$111m, \$131m, \$152m, and \$148m, \$163m, \$156m, \$164m, respectively.

# Historical Revenue by Region and Product Line

## By Geographical Market (\$m)



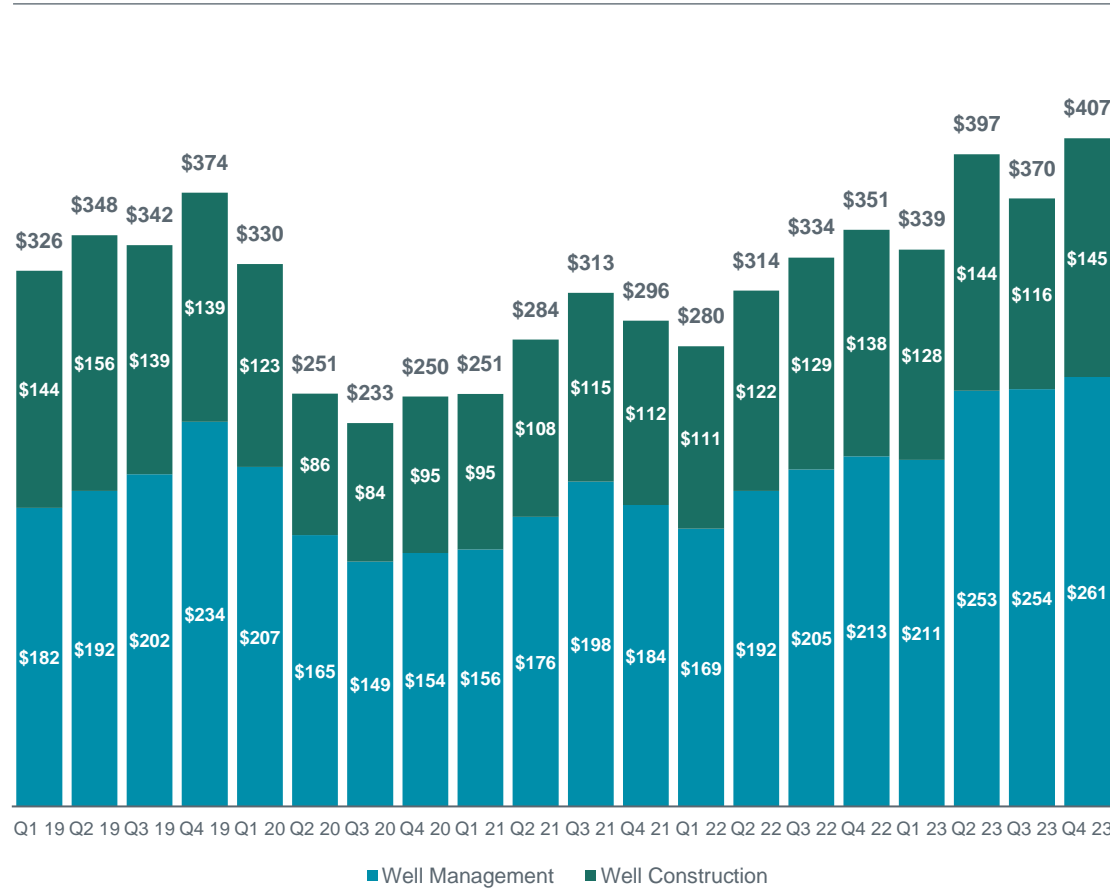
## By Product Line (\$m)



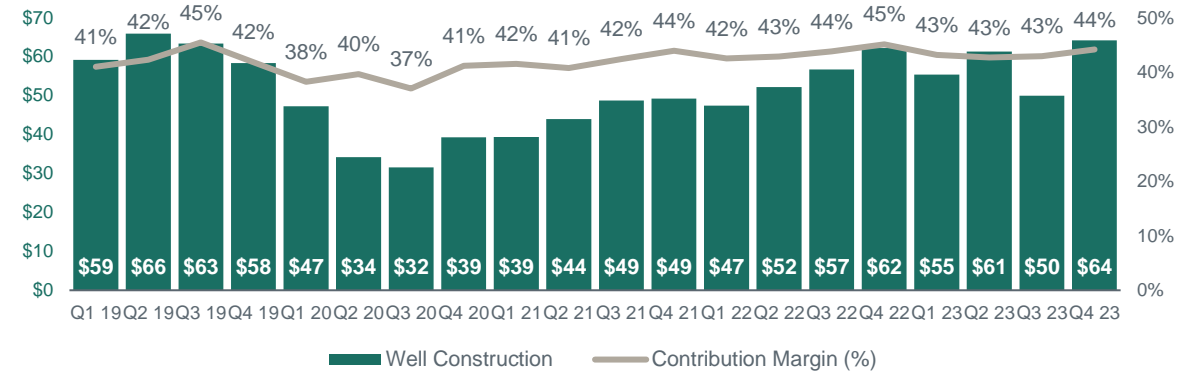
Note: Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation. During Q1 2022, certain product offerings were realigned between Well Flow Management and Well Intervention & Integrity, and accordingly comparative information has been reclassified to reflect the current product line groupings.

# Historical Revenue and Contribution by Areas of Capability

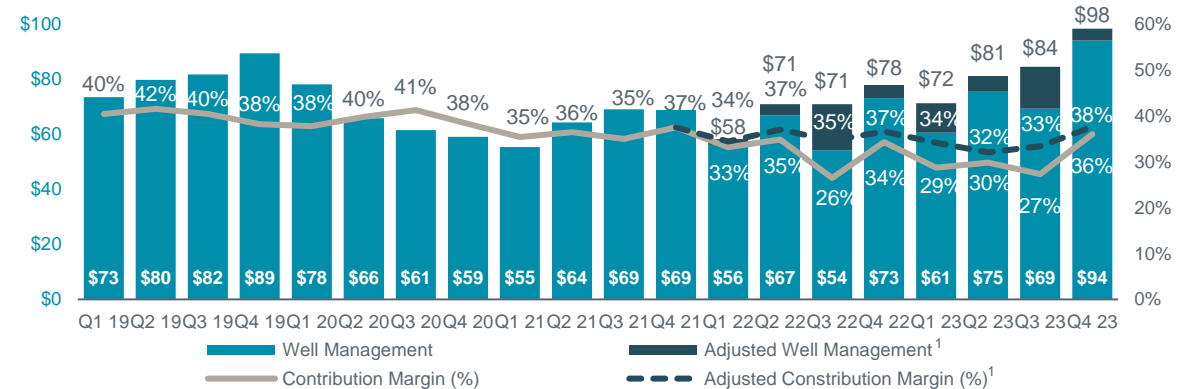
## Revenue (\$m)



## Well Construction (\$m)



## Well Management (\$m)<sup>1</sup>

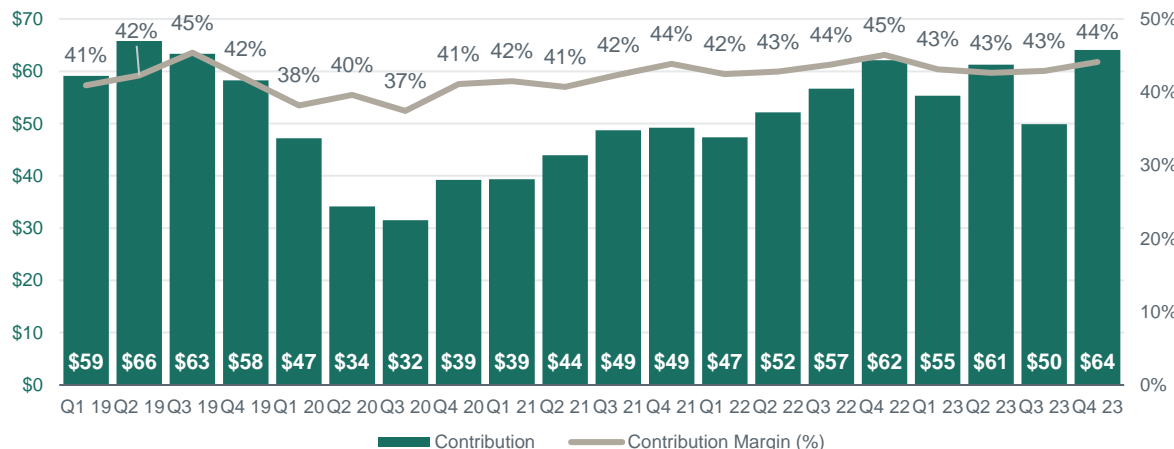


Note: Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue. Comparative information for direct costs, support costs and contribution has been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

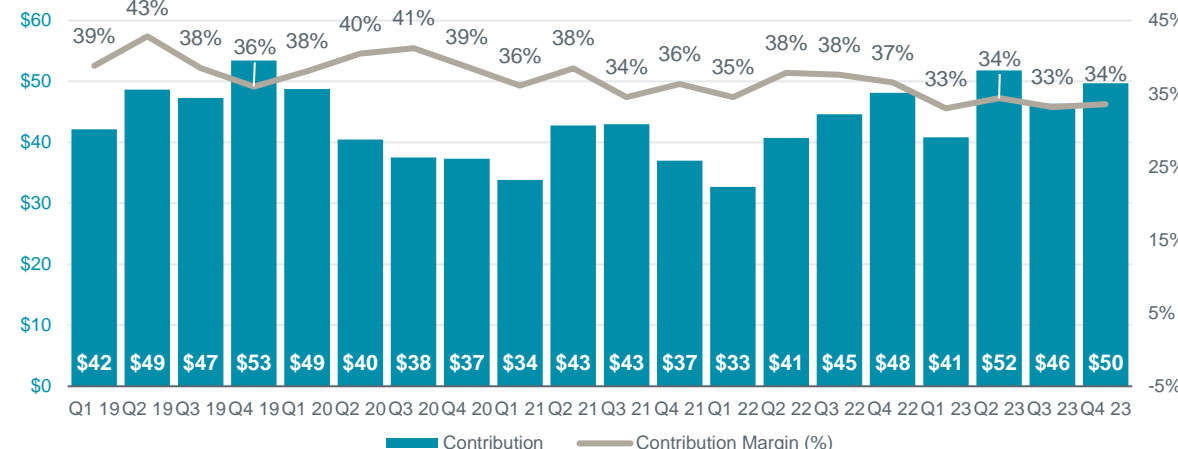
1) Excluding \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively, unrecoverable LWI-related costs during Q1 through Q4 2022, and Q1 through Q4 2023, Contribution Margin was \$58m, \$71m, \$71m, \$78m, and \$72m, \$81m, \$84m, \$98m, respectively, and Contribution Margin percentage was 34%, 37%, 35%, 37%, and 34%, 32%, 33%, 38%, respectively.

# Historical Contribution by Product Line

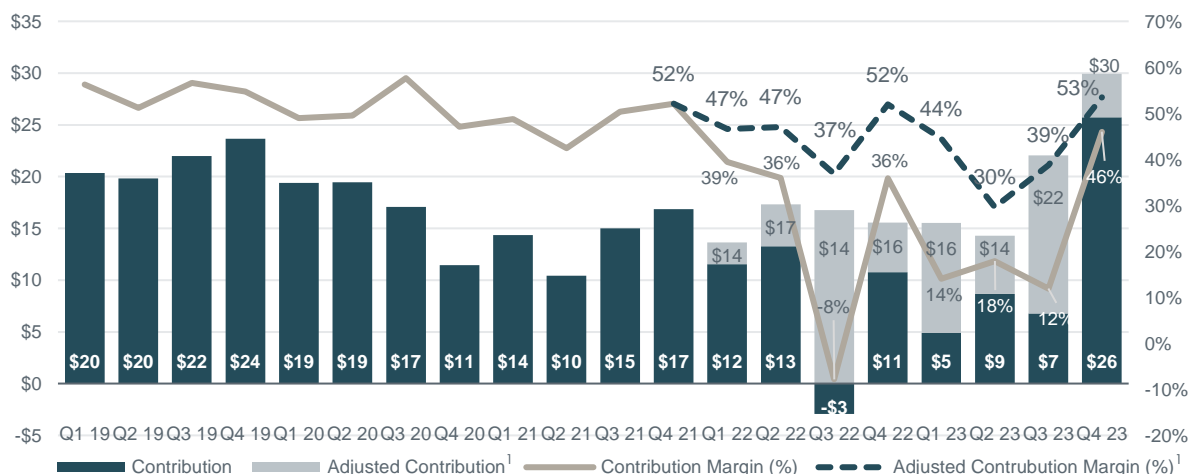
## Well Construction (\$m)



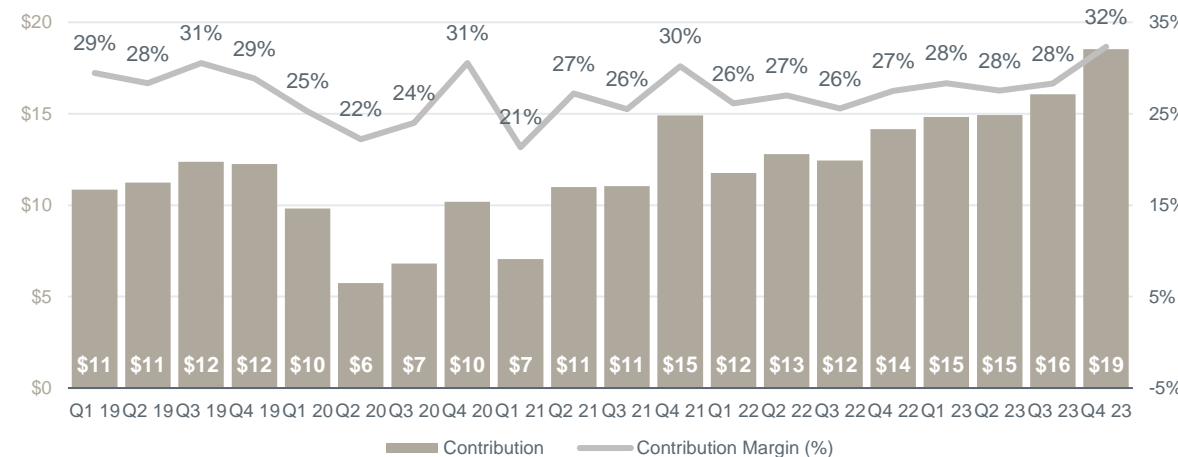
## Well Flow Management (\$m)



## Subsea Well Access (\$m)<sup>1</sup>



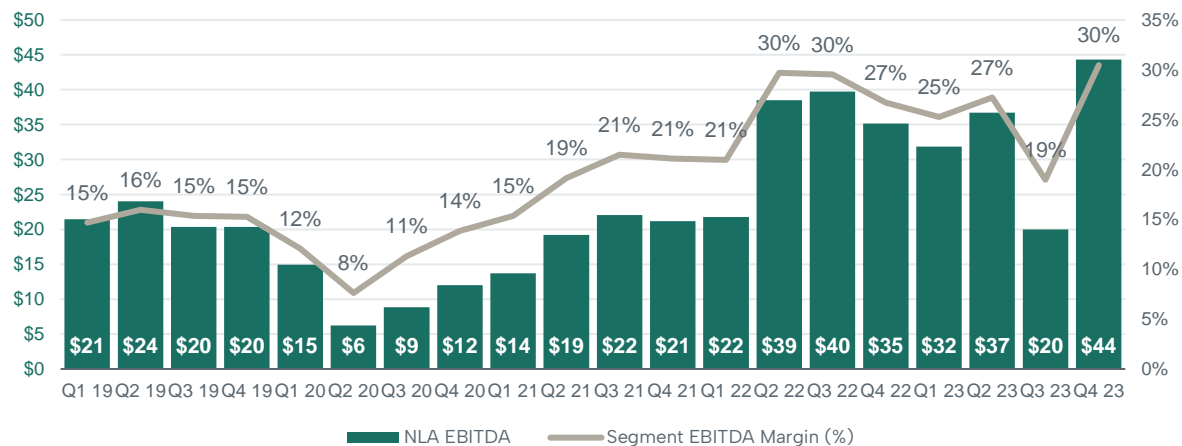
## Well Intervention & Integrity (\$m)



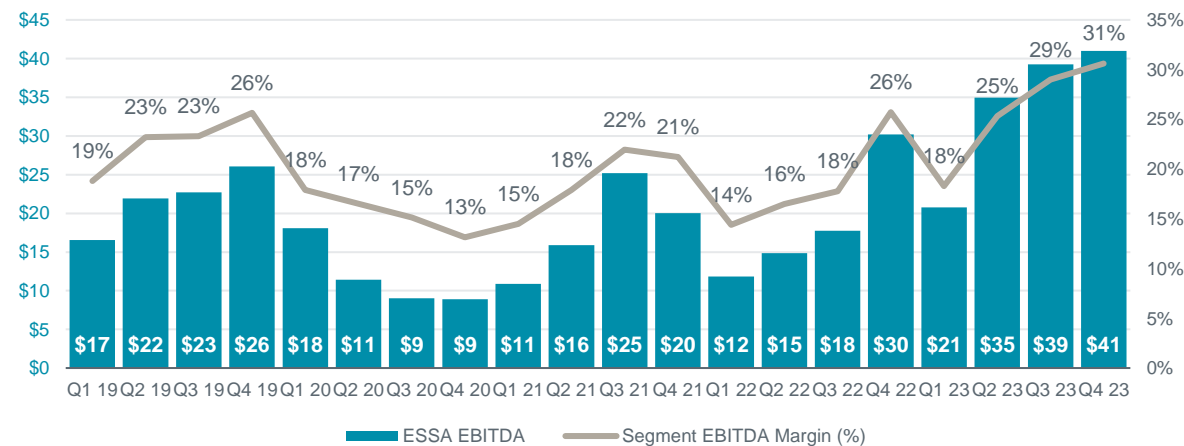
Note: Contribution margin is defined as product line revenue less direct costs attributed able to the product line and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as product line margin expressed as a percentage of revenue; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.  
 1) Subsea Well Access Contribution for Q1, Q2, Q3, Q4 2022, and Q1, Q2, Q3, Q4 2023 was \$12m, \$13m, (\$3m), \$11m, and \$5m, \$9m, \$7m, \$26m, respectively. Excluding unrecoverable LWI-related costs, Adjusted Subsea Well Access EBITDA was \$14m, \$17m, \$14m \$16m, and \$16m, \$14m, \$22m, \$30m, respectively.

# Historical Segment EBITDA by Region

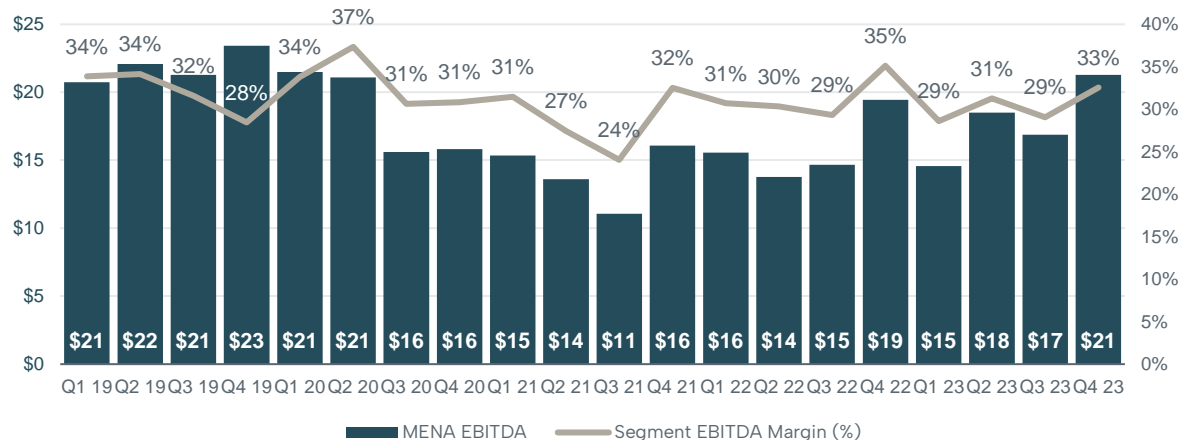
## North & Latin America (\$m)



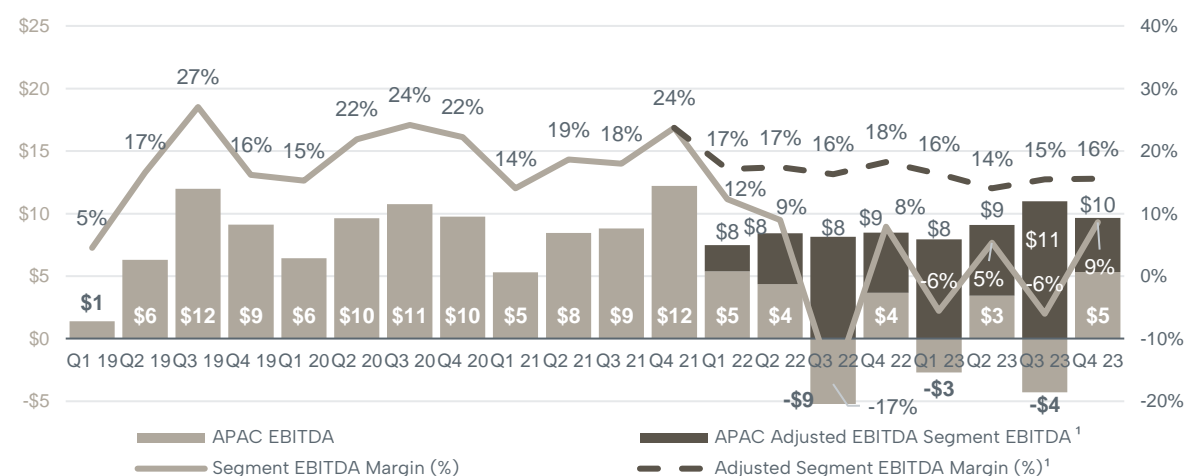
## Europe & Sub-Saharan Africa (\$m)



## Middle East & North Africa (\$m)



## Asia Pacific (\$m)<sup>1</sup>

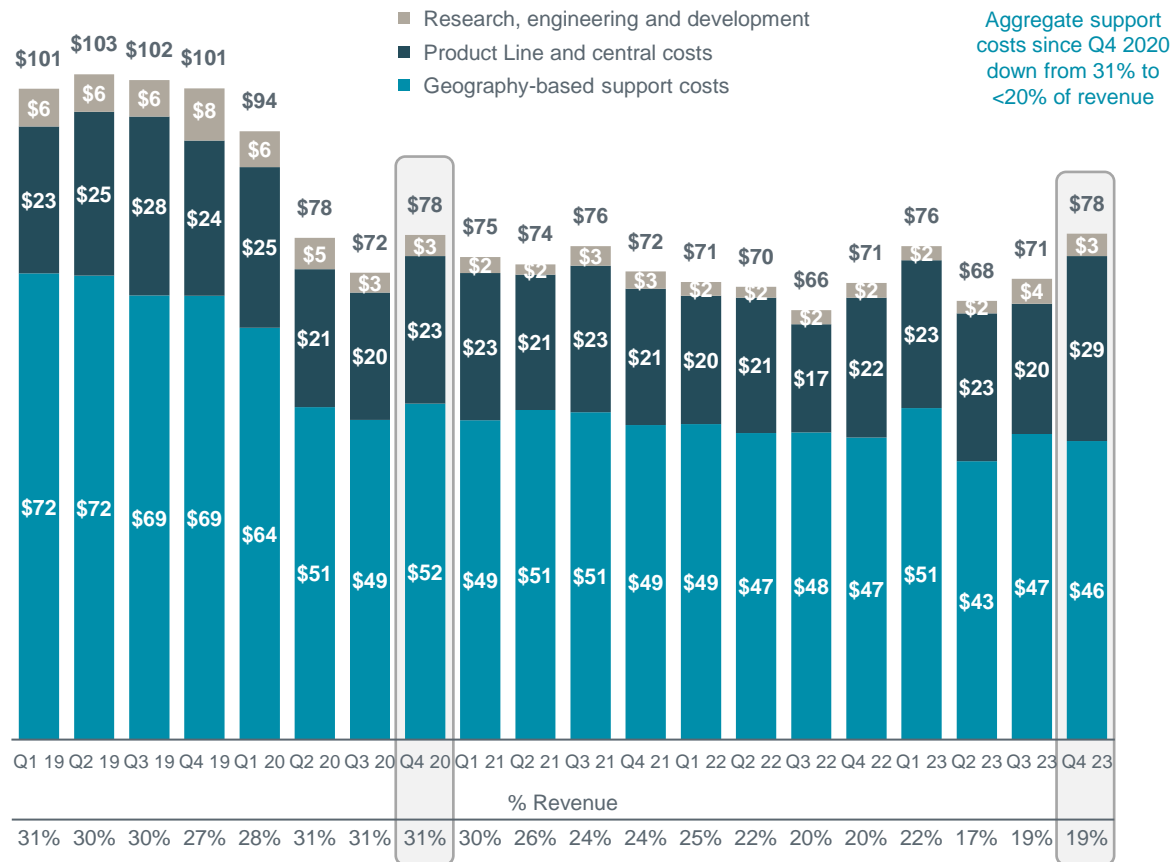


Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as a percentage of revenue; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.

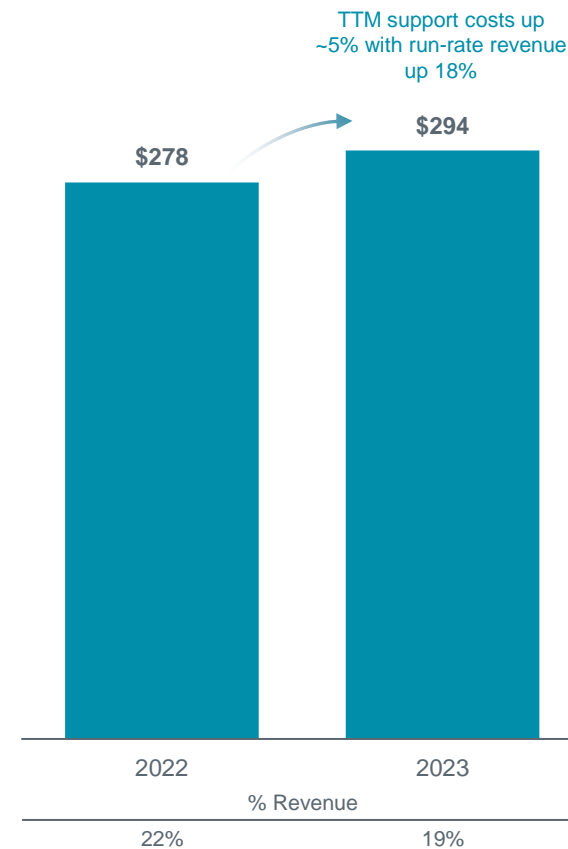
1) APAC Segment EBITDA for Q1, Q2, Q3, Q4 2022, and Q1, Q2, Q3, Q4 2023 was \$5m, \$4m, (\$9m), \$4m, and (\$3m), \$3m, (\$4m), \$5m, respectively. Excluding unrecoverable LWI-related costs, Adjusted APAC Segment EBITDA was \$8m, \$8m, \$8m, \$9m, and \$8m, \$9m, \$11m, \$10m, respectively.

# Historical Support Costs

## Historical Support Costs (\$m)



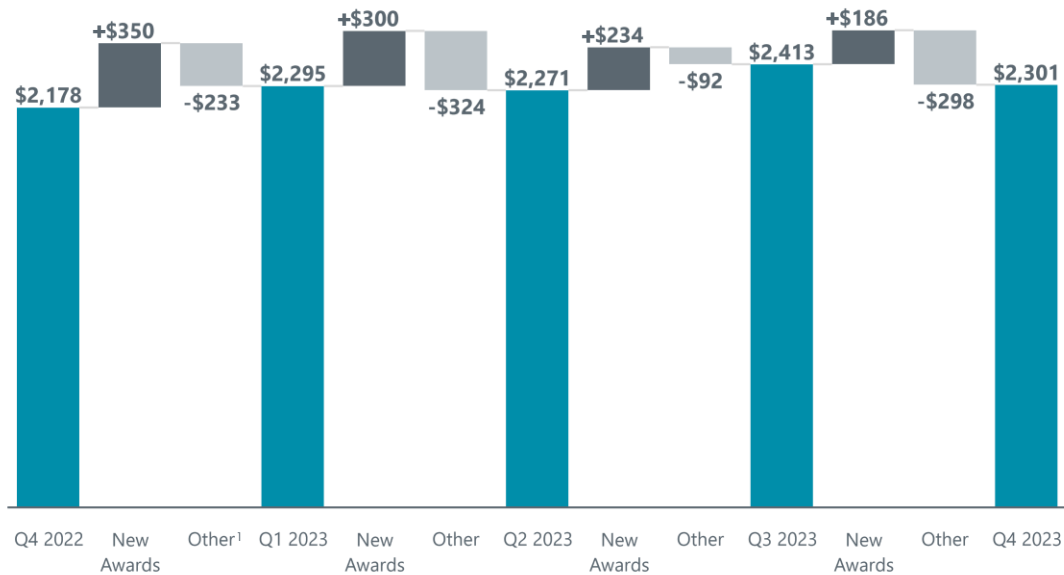
## Trailing Twelve Months Support Costs (\$m)



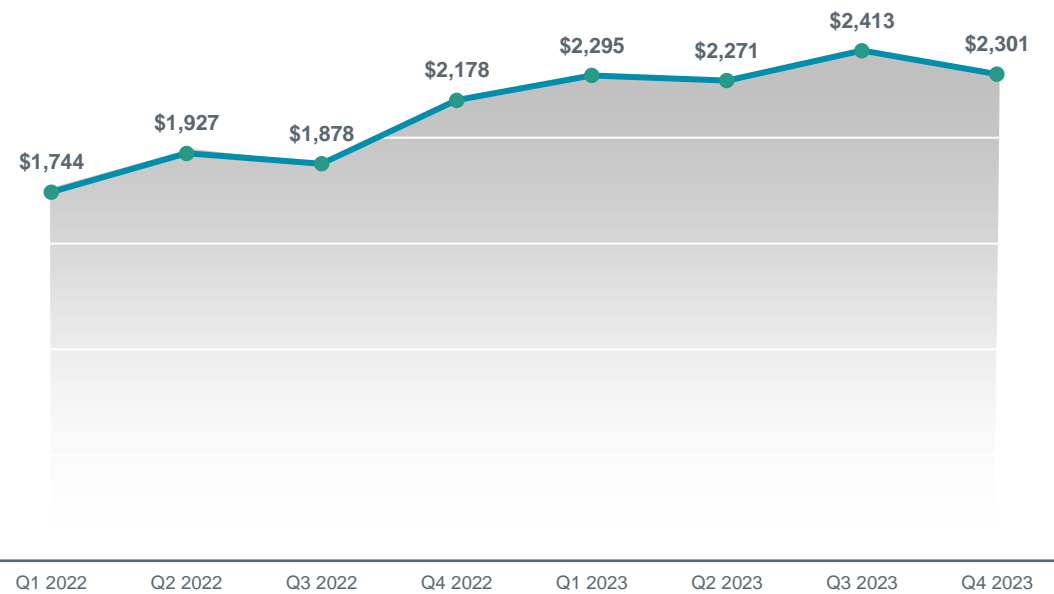
Note: Certain columns and rows may not add due to the use of rounded numbers.  
 1) Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition on a proforma basis.

# Order Backlog

Q/Q Change in Order Backlog (\$m)



Order Backlog at Quarter End (\$m)



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

# Non-GAAP Reconciliations

(\$ in millions)

	Three Months Ended																				TTM Q4 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	Q4 23	
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 33	\$ 45	\$ 45	\$ 51	\$ 35	\$ 24	\$ 24	\$ 26	\$ 24	\$ 39	\$ 45	\$ 51	\$ 37	\$ 51	\$ 48	\$ 70	\$ 42	\$ 72	\$ 50	\$ 85	\$ 249
Depreciation, amortization and impairment expenses	(56)	(56)	(58)	(248)	(403)	(44)	(43)	(58)	(44)	(40)	(40)	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(63)	(172)
Severance and other expense	(1)	(1)	(2)	(10)	(2)	(10)	(8)	(5)	(1)	(2)	(4)	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(9)	(14)
Stock based compensation expense	(3)	(3)	(3)	(3)	(2)	(4)	(3)	(3)	(3)	(3)	(3)	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(20)
Other income (expense) and exceptional items <sup>2</sup>	(3)	(0)	3	(1)	(1)	(0)	1	13	(11)	(7)	(11)	(25)	(4)	(2)	(1)	(4)	(3)	(3)	(2)	(1)	(9)
Interest and finance expense, net	(1)	2	2	(5)	4	(0)	(5)	(4)	(2)	(2)	1	(6)	0	2	2	(3)	(1)	(0)	(0)	(2)	(4)
Foreign exchange gain (losses)	(1)	(1)	(5)	0	(7)	1	(1)	4	(4)	2	(5)	(3)	3	(5)	(8)	2	1	(1)	(4)	(5)	(9)
Income tax (expense) benefit	(12)	(1)	(12)	2	25	(14)	(7)	3	(4)	(8)	(9)	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(13)	(44)
<b>Net income (loss)</b>	<b>(44)</b>	<b>(15)</b>	<b>(29)</b>	<b>(214)</b>	<b>(351)</b>	<b>(46)</b>	<b>(41)</b>	<b>(24)</b>	<b>(44)</b>	<b>(21)</b>	<b>(27)</b>	<b>(91)</b>	<b>(11)</b>	<b>(4)</b>	(18)	13	(6)	9	(14)	(12)	(23)
<b>Net income (loss)</b>	<b>(44)</b>	<b>(15)</b>	<b>(29)</b>	<b>(214)</b>	<b>(351)</b>	<b>(46)</b>	<b>(41)</b>	<b>(24)</b>	<b>(44)</b>	<b>(21)</b>	<b>(27)</b>	<b>(91)</b>	<b>(11)</b>	<b>(4)</b>	(18)	13	(6)	9	(14)	(12)	(23)
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	63	172
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	1	(0)
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	2	(2)
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	4	6
Stock based compensation expense	3	3	3	3	2	4	3	3	3	3	3	54	6	4	5	4	4	6	5	5	20
Increase/(Decrease) in net working capital <sup>3</sup>	(34)	(8)	9	29	(42)	46	63	(4)	(2)	(15)	(12)	10	(32)	(37)	(29)	46	(3)	(24)	28	(26)	(25)
Other <sup>4</sup>	1	(1)	(2)	4	(4)	(1)	(3)	(0)	(2)	(2)	(5)	(5)	(2)	(4)	(4)	(3)	(3)	(0)	(2)	(4)	(9)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (17)</b>	<b>\$ 20</b>	<b>\$ 41</b>	<b>\$ 63</b>	<b>\$ (13)</b>	<b>\$ 42</b>	<b>\$ 61</b>	<b>\$ 21</b>	<b>\$ (6)</b>	<b>\$ (8)</b>	<b>\$ 2</b>	<b>\$ 16</b>	<b>\$ (14)</b>	<b>\$ 2</b>	<b>\$ (1)</b>	<b>\$ 93</b>	<b>\$ 21</b>	<b>\$ 25</b>	<b>\$ 59</b>	<b>\$ 33</b>	<b>\$ 138</b>
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	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	6	12
Cash paid during the period for merger & integration expenses	-	-	-	-	-	-	-	-	5	6	9	22	12	6	6	4	2	9	2	4	17
<b>Adjusted Cash Flow from Operations<sup>5</sup></b>	<b>\$ (15)</b>	<b>\$ 22</b>	<b>\$ 44</b>	<b>\$ 66</b>	<b>\$ (7)</b>	<b>\$ 52</b>	<b>\$ 73</b>	<b>\$ 26</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 17</b>	<b>\$ 41</b>	<b>\$ (1)</b>	<b>\$ 10</b>	<b>\$ 8</b>	<b>\$ 99</b>	<b>\$ 27</b>	<b>\$ 36</b>	<b>\$ 64</b>	<b>\$ 43</b>	<b>\$ 170</b>
<b>Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)</b>	<b>-45%</b>	<b>50%</b>	<b>97%</b>	<b>130%</b>	<b>-20%</b>	<b>213%</b>	<b>306%</b>	<b>100%</b>	<b>7%</b>	<b>6%</b>	<b>39%</b>	<b>81%</b>	<b>-4%</b>	<b>19%</b>	<b>17%</b>	<b>141%</b>	<b>65%</b>	<b>50%</b>	<b>126%</b>	<b>51%</b>	<b>68%</b>

Note: All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.

- 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 is 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.
- Other income (expense) and exceptional represents unusual or infrequently occurring transactions which do not provide a useful measure of the underlying operating performance of the business. Q4 2020 and Q4 2021 includes gain of \$10 million and \$1 million, respectively, on disposal of assets. Q4 2020, Q1 2021, Q2 2021, Q3 2021, Q4 2021, Q1 2022, Q2 2022, Q3 2022, Q4 2022, Q1 2023, Q2 2023, Q3 2023 and Q4 2023 includes \$3m, \$12m, \$7m, \$12m, \$28m, \$5m, \$2m, \$2m, \$5m, \$2m, \$1m, \$1m and \$5m of merger & integration related expenses, respectively.
- Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.
- Others primarily includes net movements in right of use assets and liabilities and movements in pension liabilities.
- 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 (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	Q4 23	
<b>Total revenue</b>	\$ 326	\$ 348	\$ 342	\$ 374	\$ 330	\$ 251	\$ 233	\$ 250	\$ 251	\$ 284	\$ 313	\$ 296	\$ 280	\$ 314	\$ 334	\$ 351	\$ 339	\$ 397	\$ 370	\$ 407	\$ 1,513
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)	(317)	(1,241)
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	66	251
Stock based compensation expense & others	5	0	(2)	2	(7)	4	4	4	1	2	1	12	2	2	2	1	1	2	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)	(249)	(983)
<b>Contribution <sup>1</sup></b>	<b>132</b>	<b>146</b>	<b>145</b>	<b>148</b>	<b>125</b>	<b>100</b>	<b>93</b>	<b>98</b>	<b>94</b>	<b>108</b>	<b>118</b>	<b>118</b>	<b>103</b>	<b>119</b>	<b>111</b>	<b>135</b>	<b>116</b>	<b>137</b>	<b>119</b>	<b>158</b>	<b>530</b>
<b>Contribution margin <sup>2</sup></b>	<b>41%</b>	<b>42%</b>	<b>42%</b>	<b>40%</b>	<b>38%</b>	<b>40%</b>	<b>40%</b>	<b>39%</b>	<b>38%</b>	<b>38%</b>	<b>38%</b>	<b>40%</b>	<b>37%</b>	<b>38%</b>	<b>33%</b>	<b>39%</b>	<b>34%</b>	<b>34%</b>	<b>32%</b>	<b>39%</b>	<b>35%</b>

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	Q4 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	\$ 317	\$ 1,241
Stock based compensation expense & others	(5)	(0)	2	(2)	7	(4)	(4)	(4)	(1)	(2)	(1)	(12)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(7)
Direct costs (excluding depreciation and amortization) <sup>1</sup>	(193)	(202)	(197)	(226)	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(249)	(983)
<b>Indirect costs included in cost of sales</b>	<b>89</b>	<b>87</b>	<b>90</b>	<b>89</b>	<b>81</b>	<b>67</b>	<b>62</b>	<b>68</b>	<b>63</b>	<b>63</b>	<b>65</b>	<b>62</b>	<b>61</b>	<b>60</b>	<b>58</b>	<b>60</b>	<b>65</b>	<b>57</b>	<b>63</b>	<b>66</b>	<b>251</b>
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	12	43
<b>Total support costs <sup>2</sup></b>	<b>\$ 101</b>	<b>\$ 103</b>	<b>\$ 102</b>	<b>\$ 101</b>	<b>\$ 94</b>	<b>\$ 78</b>	<b>\$ 72</b>	<b>\$ 78</b>	<b>\$ 75</b>	<b>\$ 74</b>	<b>\$ 76</b>	<b>\$ 72</b>	<b>\$ 71</b>	<b>\$ 70</b>	<b>\$ 66</b>	<b>\$ 71</b>	<b>\$ 76</b>	<b>\$ 68</b>	<b>\$ 71</b>	<b>\$ 78</b>	<b>294</b>
<b>Support costs as a percentage of revenue</b>	<b>31%</b>	<b>30%</b>	<b>30%</b>	<b>27%</b>	<b>28%</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>30%</b>	<b>26%</b>	<b>24%</b>	<b>24%</b>	<b>25%</b>	<b>22%</b>	<b>20%</b>	<b>20%</b>	<b>22%</b>	<b>17%</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>

Note: Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the entire presentation.

1) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.

2) Support costs includes indirect costs attributable to support the activities of the operating segments, research and engineering expenses and product line management costs included in Cost of revenue, excluding depreciation and amortization expense, and General and administrative expenses representing costs of running our corporate head office and other central functions including logistics, sales and marketing and health and safety and does not include foreign exchange gains or losses and other non-routine expenses.

## 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	Q4 23	
<b>Net Income (loss)</b>	\$ (91)	\$ (11)	\$ (4)	\$ (18)	\$ 13	\$ (6)	\$ 9	\$ (14)	\$ (12)	
Adjustments:										
Merger and integration expense	28	5	2	2	5	2	1	1	5	
Severance and other expense	2	1	1	3	2	1	3	2	9	
New facility expense	5	-	-	-	-	-	-	-	-	
Stock-based compensation expense	54	6	4	5	4	4	6	5	5	
Gain on disposal of assets	(1)	-	-	-	-	-	-	-	-	
Total adjustments, before taxes	88	12	7	10	11	7	10	8	19	
Tax benefit	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	
Total adjustments, net of taxes	88	12	7	10	11	7	10	8	19	
<b>Adjusted net income (loss) attributable to company</b>	<b>(4)</b>	<b>1</b>	<b>3</b>	<b>(8)</b>	<b>24</b>	<b>1</b>	<b>19</b>	<b>(6)</b>	<b>7</b>	

As reported diluted weighted average common shares outstanding 109,119,301 109,266,988 109,582,086 108,708,651 109,348,871 108,854,709 109,381,977 108,777,429 110,325,863

**As reported net income (loss) per diluted share** \$ (0.84) \$ (0.10) \$ (0.04) \$ (0.16) \$ 0.12 \$ (0.06) \$ 0.08 \$ (0.13) \$ (0.11)  
**Adjusted net income (loss) per diluted share** \$ (0.03) \$ 0.01 \$ 0.02 \$ (0.07) \$ 0.22 \$ 0.01 \$ 0.17 \$ (0.06) \$ (0.06)



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