



# Daniel Energy Partners

## Thrive 2025

March 4-5, 2025 | Houston, TX

NYSE: **XPRO**

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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, guidance, operating results, environmental, social and governance goals, targets and initiatives, estimates and projections regarding the benefits of the Coretrax acquisition, and the Company’s ability to achieve the anticipated synergies as a result of the 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, international trade laws, tariffs, 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, 2024 that will be 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, Cash Conversion, Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, 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, Cash Conversion, Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, 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, Cash Conversion, Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, 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, Cash Conversion, Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, 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, Cash Conversion, Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, 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 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.

[InvestorRelations@expro.com](mailto:InvestorRelations@expro.com)

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# Get to Know XPRO

**~80%**

International

**~70%**

Offshore



Strong cash flow outlook



Zero net-debt balance sheet

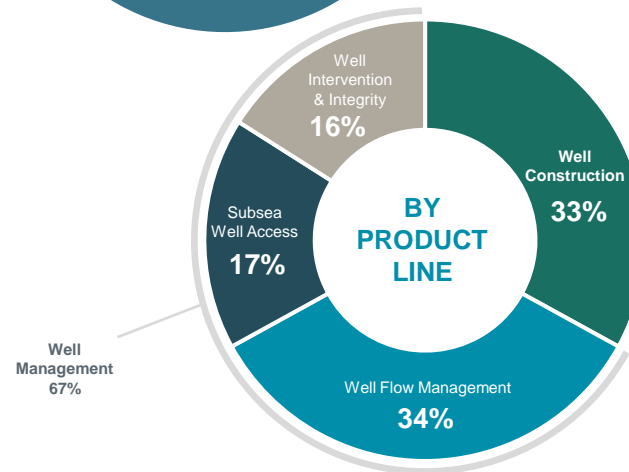
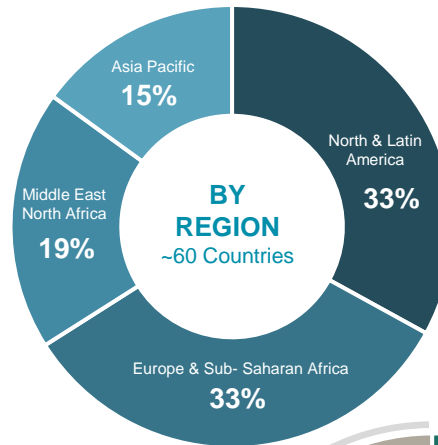
with significant available liquidity

## SAFETY & SERVICE QUALITY LEADER

**~96%**

2024 customer service, quality, and customer job performance rating

TTM REVENUE<sup>1</sup>  
**\$1,713m**



**~\$1.5bn**

Market Capitalization<sup>2</sup>

**~\$1.5bn**

Enterprise Value<sup>3</sup>

Wall Street Estimates

**\$359m<sup>4</sup>**

2025E Adjusted EBITDA

**~4.0x<sup>3,4</sup>**

Implied EV/2025E EBITDA

**NYSE: XPRO**

Headquartered in Houston, Texas

Note: Certain totals may not add due to use of rounded numbers.

- 1) Trailing twelve months revenue is based on the trailing twelve months for the quarter ended 12/31/24.
- 2) Market capitalization based on approximately 116 million total shares outstanding and an XPRO price per share of \$13.00.
- 3) Based on \$121 million interest-bearing debt and \$185 million cash, including restricted cash, at 12/31/24.
- 4) Average 2025 EBITDA estimates from Barclays, Goldman Sachs, JP Morgan, and Sidoti.

# Q4 & FY 2024 | Key Themes, Strategies, and Performances

## Record quarterly and full-year Adjusted EBITDA

Q4 2024 Adjusted EBITDA of \$100 million (23% of revenue)

## Successful acquisition and integration of Coretrax

Contributed \$88 million of revenue for full-year 2024 with margins that are accretive to the overall business

## Revenue increased across all geography-based operating segments in 2024

Driven by well construction, subsea well access, and well intervention and integrity product lines

## New technologies to increase automation, improve safety, optimize production, and decrease emissions

Successful new technologies deployments include iTong in west Africa, Coretrax expandables in Australia, distributed fiber optic sensing (DFOS) in Algeria, and remote clamp installation systems in the North Sea

## Strong and defensible businesses; zero net debt balance sheet; robust backlog at \$2.3 billion

### Q4 2024

Revenue

**\$437m**

⬆️ 3% Q/Q | ⬆️ 7% Y/Y

Adjusted EBITDA

**\$100m**

⬆️ 18% Q/Q | ⬆️ 18% Y/Y

Adjusted EBITDA Margin

**23%**

+285 basis points Q/Q

### Full Year 2024

Revenue

**\$1,713m**

⬆️ 13% Y/Y

Adjusted EBITDA

**\$347m**

⬆️ 40% Y/Y

Adjusted EBITDA Margin

**20%**

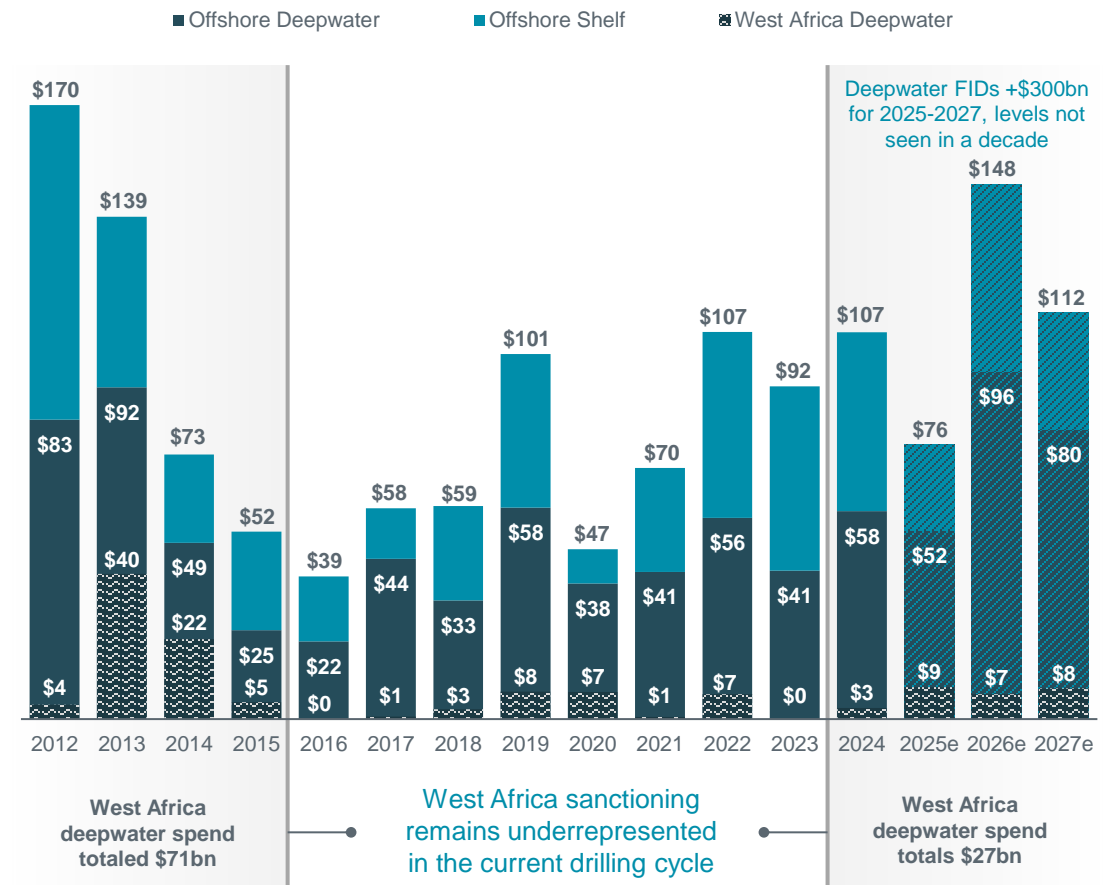
+380 basis points Y/Y

# 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
- Customer project approvals will drive capital spending (~70% of Expro's revenue) for 3-5 years, thereby providing a stable 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 August 2024.

# Operators Continue to Focus Capital Investments in International and Offshore Markets

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

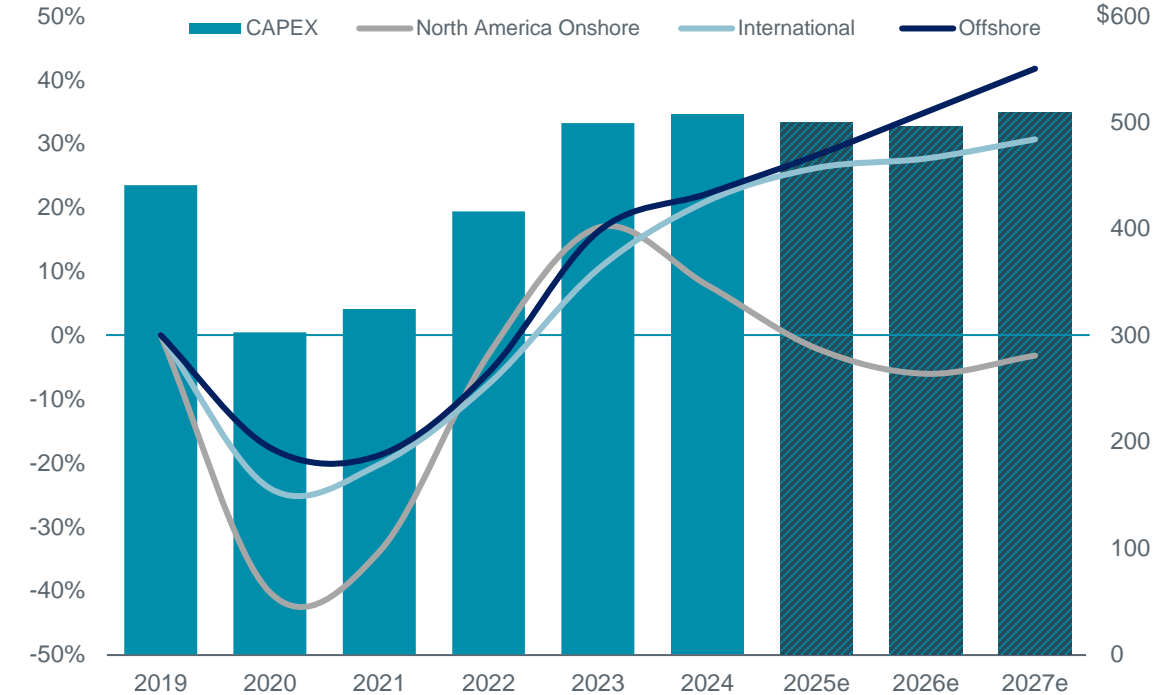
Technology deployments and internationalizing recently acquired business provide growth opportunities for Expro

## 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 August 2024. Growth rates indexed to 2019.

# Offshore Markets Provide Low Break-Even, Carbon Advantaged Barrels Creates Demand for Expro Services

Exploitation of low costs barrels will require deepwater rig deployed services

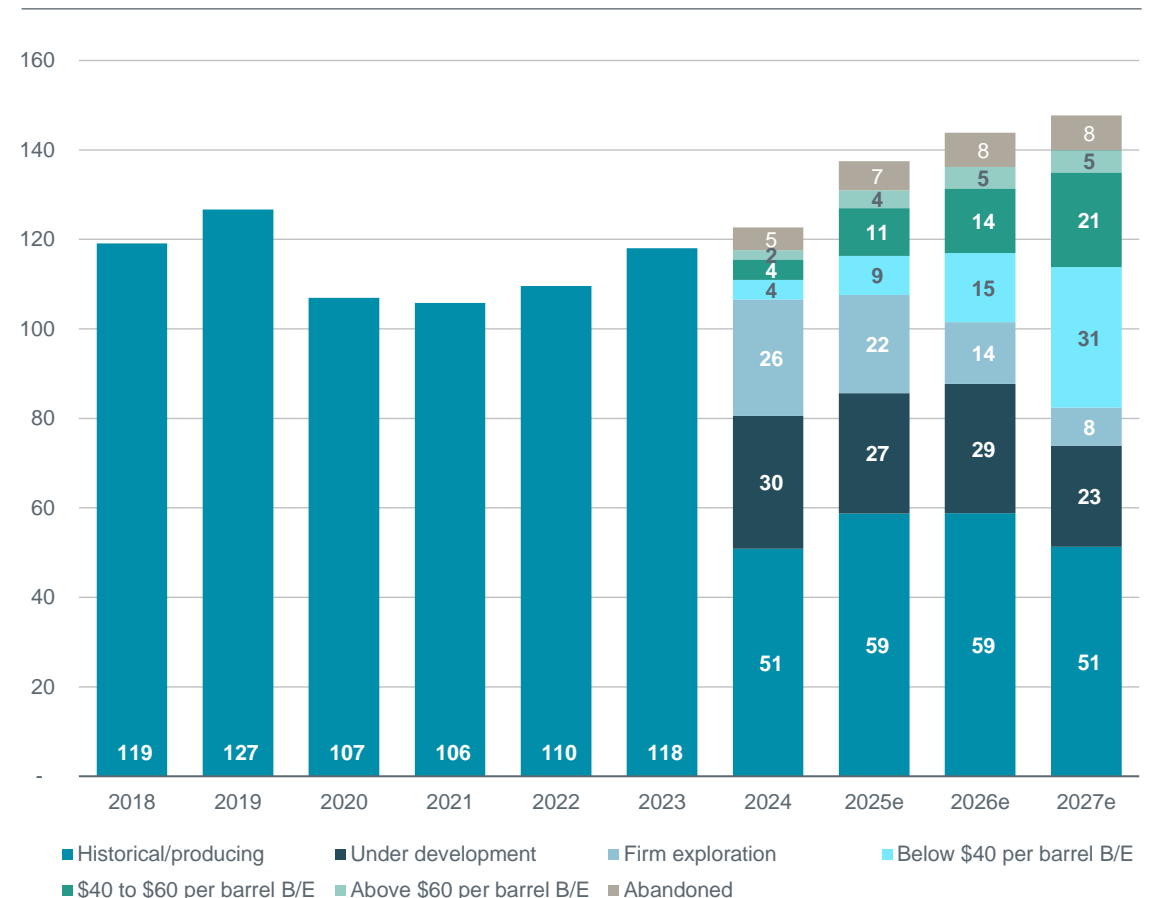
Technology enabled services drive operational efficiencies, safety and wellbore integrity required by operators today

The Golden Triangle (Gulf of Mexico, Brazil and west Africa) will be key basins through the drilling cycle



Note: All data excludes China, Iran and Russia.  
1) Rystad Energy February 2025.

Floating Rig Demand by Oil Price Sensitivity Break-Even



# 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% 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

# Driving Margin Improvement to and through 20%

## Key Highlights

### 2025 Guidance

Revenue range of \$1,700-\$1,750m

Adjusted EBITDA range of \$350-\$370m (~21% of revenue)

### Revenue mix weighted to higher margin offshore and D&C activity

2024 led by well construction and subsea deliveries

### Sustaining MENA outperformance with differentiated offering

Successful acquisition and integration of Coretrax is additive to the Expro service offerings with global deployment opportunities

### Completion of construction and commissioning phase of Congo project

Successful delivery of first gas 22 months from contract date on the Congo production solution project; now shifting to O&M phase with better margins

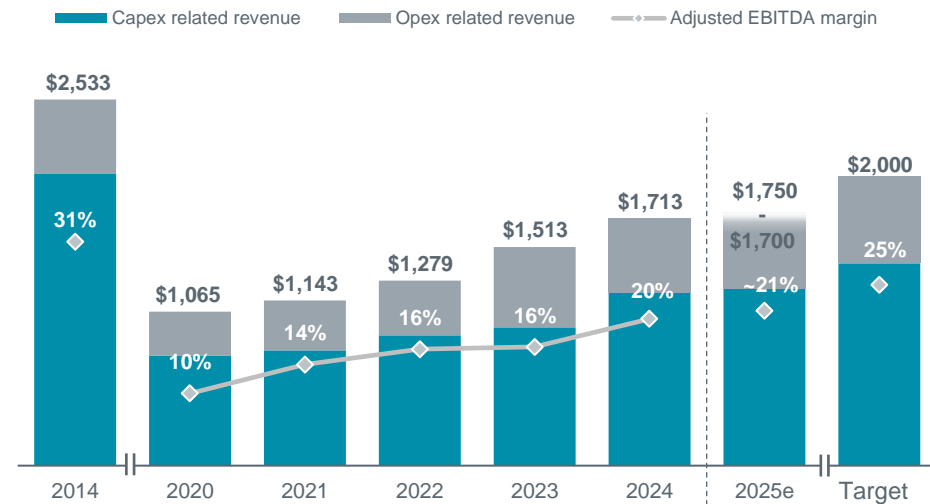
### Accelerating development and commercialization of new technologies

Services and solutions to increase efficiency, improve safety, optimize production and reduce emissions

### Executing our Drive25 operating efficiency campaign

Goal is to reduce steady state support costs by +\$25m, improve operating leverage and expand margins

## Medium-Term Targets for Revenue, and Adjusted EBITDA margin<sup>1,2,3</sup>



### Business Drivers to Achieve Medium-Term Financial Targets

- Organic revenue growth
- Improving activity mix with increased drilling and completions spending by customers
- Better operating leverage
- Modest net pricing gains
- Smart, synergies-focused M&A

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

1) Includes unrecoverable LWI-related costs in 2022 and 2023 of \$28m and \$36m, respectively.

2) Expro and Frank's merger closed October 2021. Comparative information for revenue, direct costs, support costs and contribution on has been restated to align legacy Frank's revenue and costs with Expro's definition on a proforma basis.

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

# Why Invest in Expro

## Reasons to Own Expro

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- Stable oil prices are expected to drive increased operator investment and activity in lower cost, carbon advantaged barrels in the offshore market
- Project approvals will drive customer capital spending (~70% of Expro's revenue) for 3-5 years, thereby providing a stable customer spending foundation for Expro's activity set
- 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
- Path to \$2bn of revenue, 25% Adjusted EBITDA margin and 10% free cash flow margin



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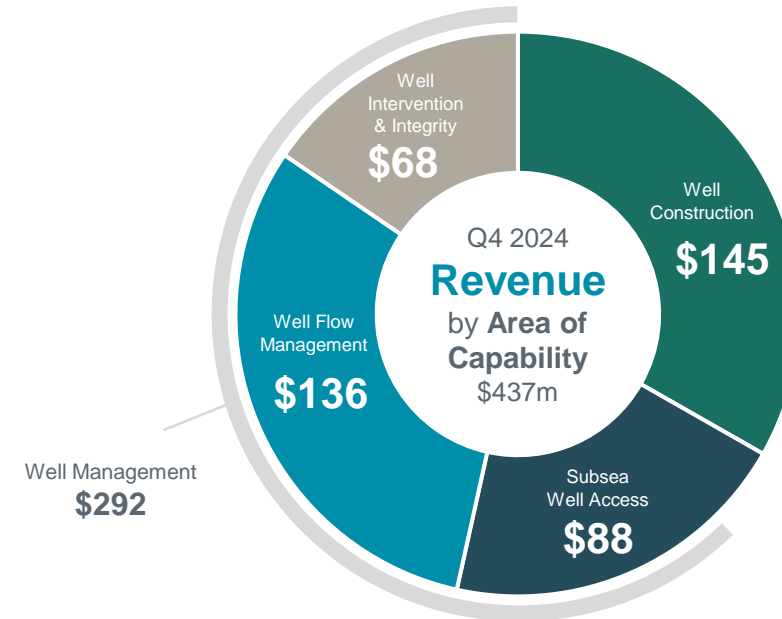
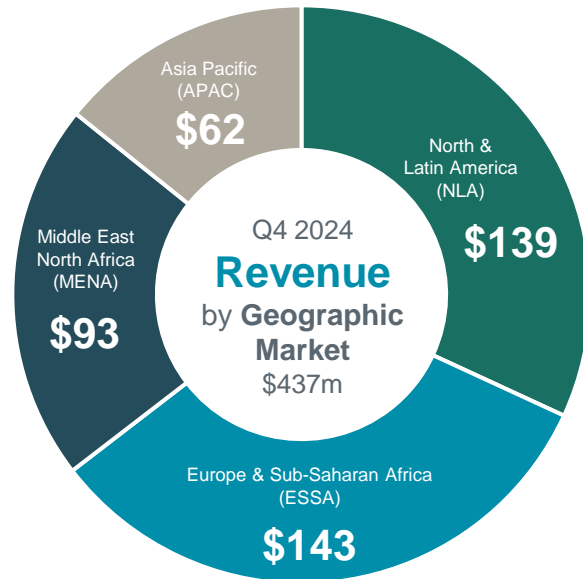


channel

# Appendix:

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

# Revenue by Region and Area of Capability



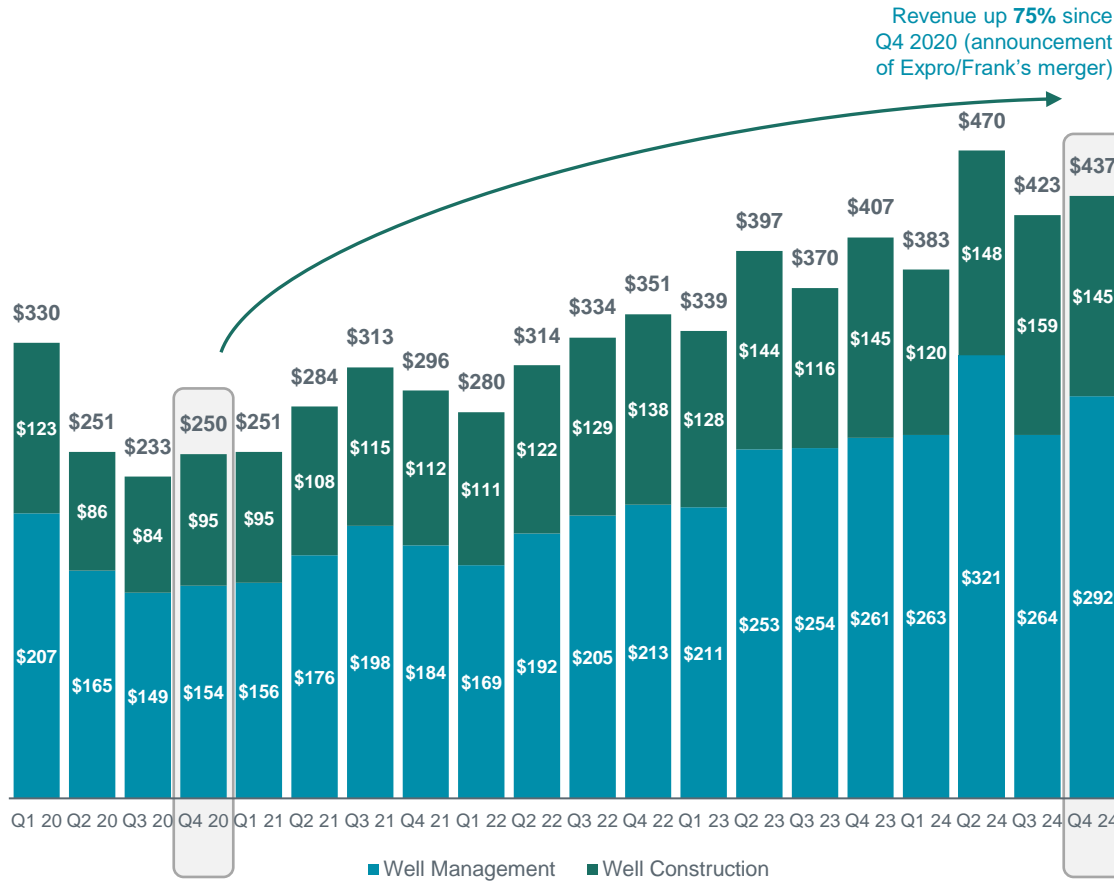
| (\$m)        | Q4 2024      | Q3 2024    | Seq Δ     | Q4 2023      | Δ 2023    | Q4 2022      | Δ 2022     |
|--------------|--------------|------------|-----------|--------------|-----------|--------------|------------|
| NLA          | \$139        | \$139      | 0%        | \$145        | -4%       | \$132        | 6%         |
| ESSA         | \$143        | \$131      | 9%        | \$134        | 7%        | \$117        | 22%        |
| MENA         | \$93         | \$87       | 7%        | \$65         | 42%       | \$55         | 67%        |
| APAC         | \$62         | \$65       | -5%       | \$62         | 0%        | \$47         | 34%        |
| <b>Total</b> | <b>\$437</b> | <b>423</b> | <b>3%</b> | <b>\$407</b> | <b>7%</b> | <b>\$351</b> | <b>24%</b> |

| (\$m)                        | Q4 2024      | Q3 2024      | Seq Δ     | Q4 2023      | Δ 2023    | Q4 2022      | Δ 2022     |
|------------------------------|--------------|--------------|-----------|--------------|-----------|--------------|------------|
| Well Construction            | \$145        | \$159        | -9%       | \$145        | 0%        | \$138        | 5%         |
| Well Management <sup>1</sup> | \$292        | \$264        | 11%       | \$261        | 12%       | \$213        | 37%        |
| <b>Total</b>                 | <b>\$437</b> | <b>\$423</b> | <b>3%</b> | <b>\$407</b> | <b>7%</b> | <b>\$351</b> | <b>24%</b> |

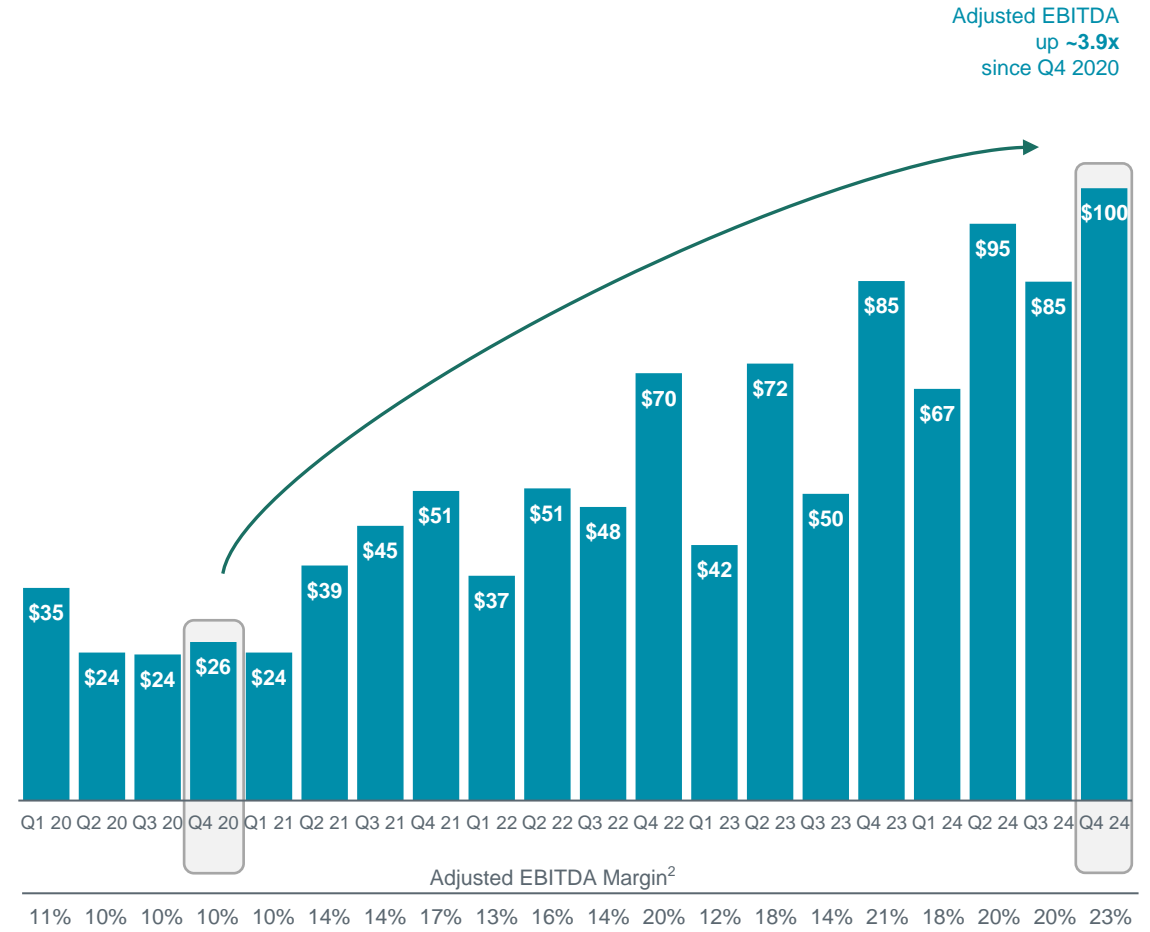
Note: Certain totals may not add due to use of rounded numbers.  
 1) Well Management includes Well Flow Management, Subsea Well Access, and Well Intervention and Integrity.

# Historical Revenue and Adjusted EBITDA

## Revenue (\$m)



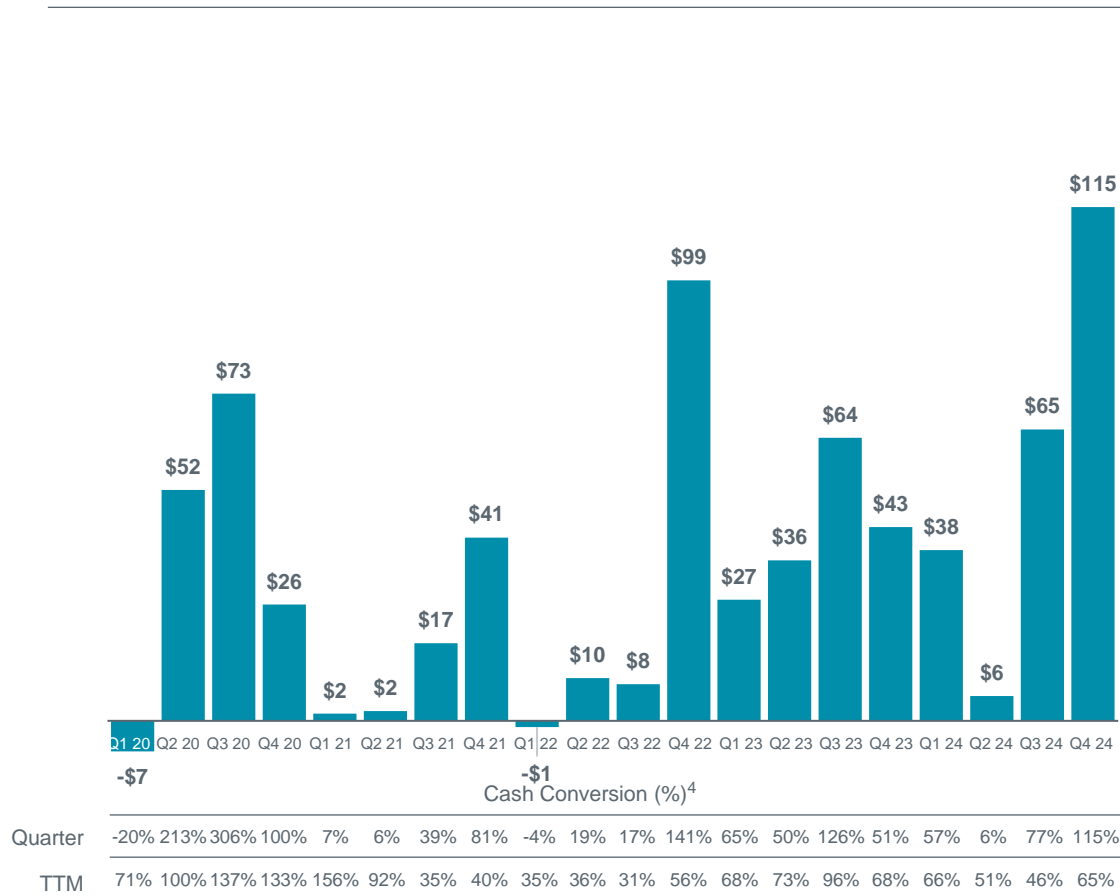
## Adjusted EBITDA (\$m)<sup>1</sup>



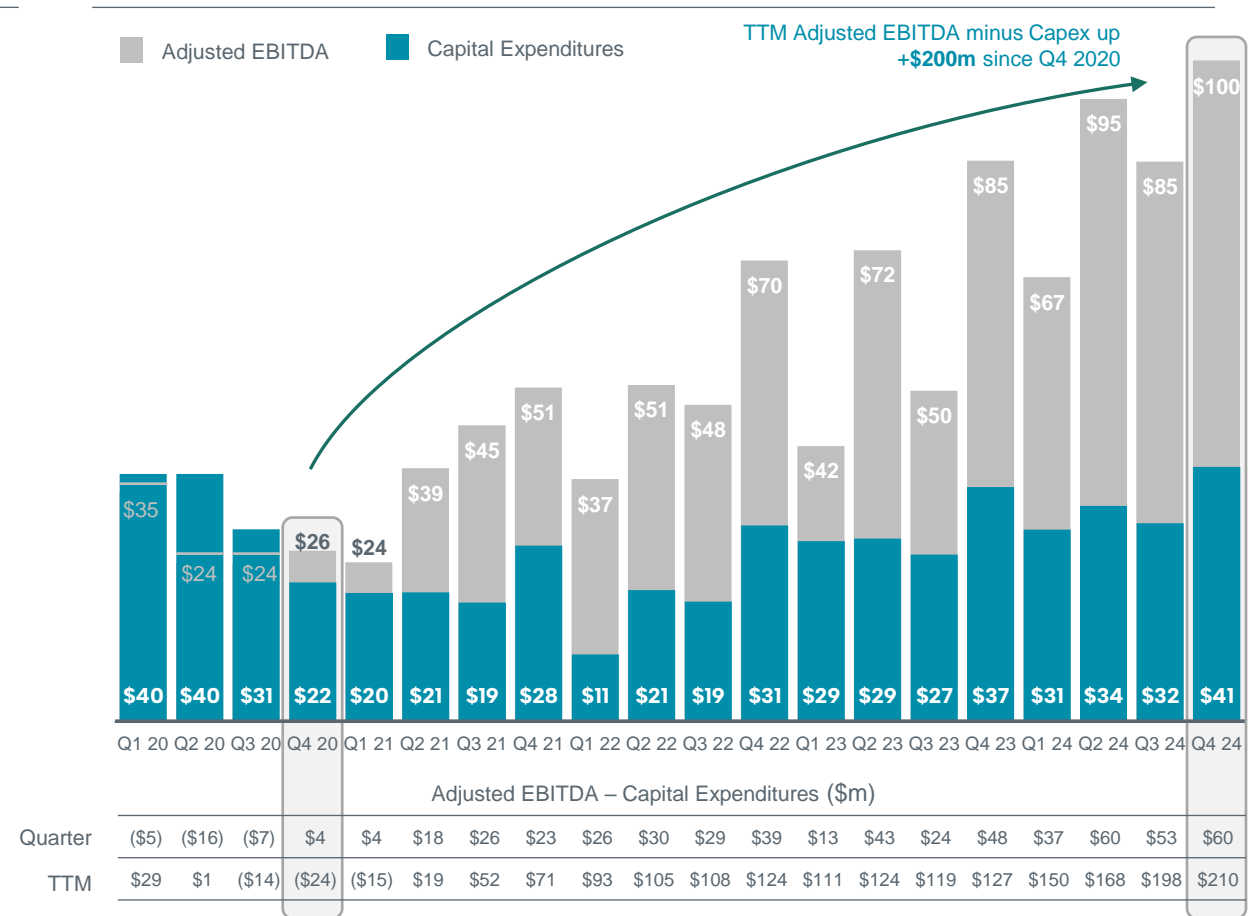
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation.  
 1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.  
 2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

# Historical Adjusted Cash Flow from Operations and Capex

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



## Adjusted EBITDA<sup>2</sup> / Capital Expenditures (\$m)<sup>3</sup>

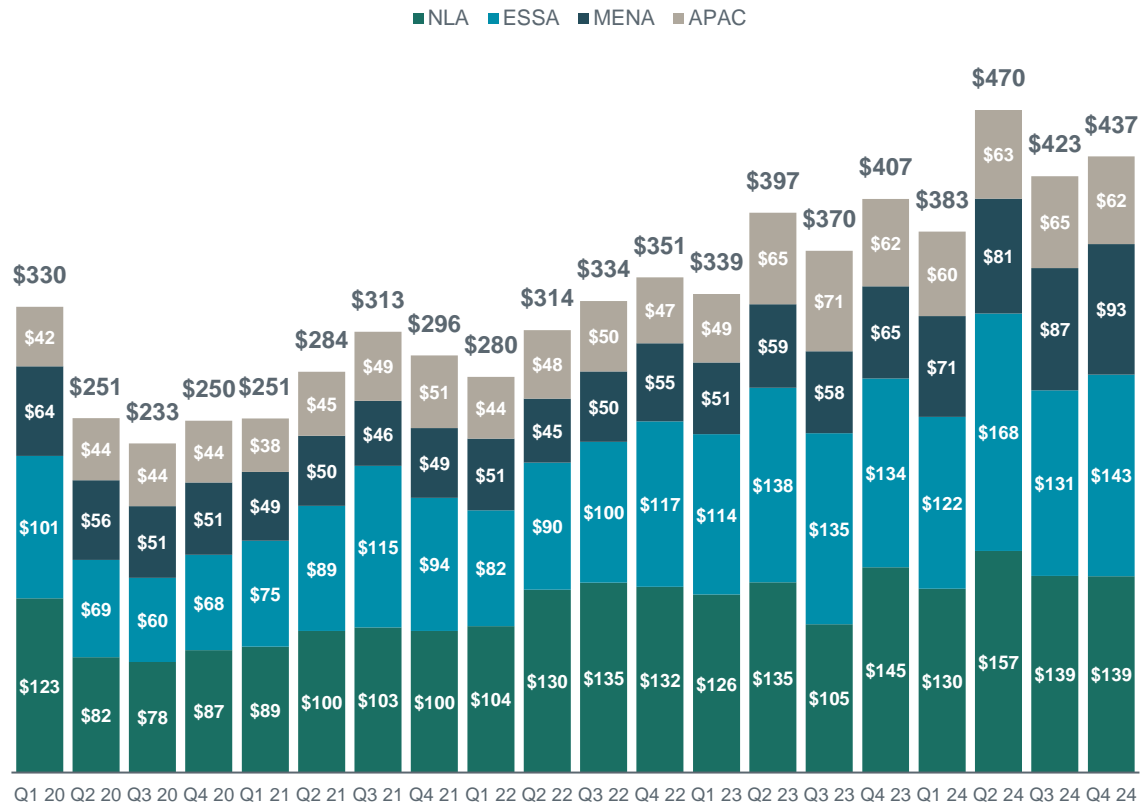


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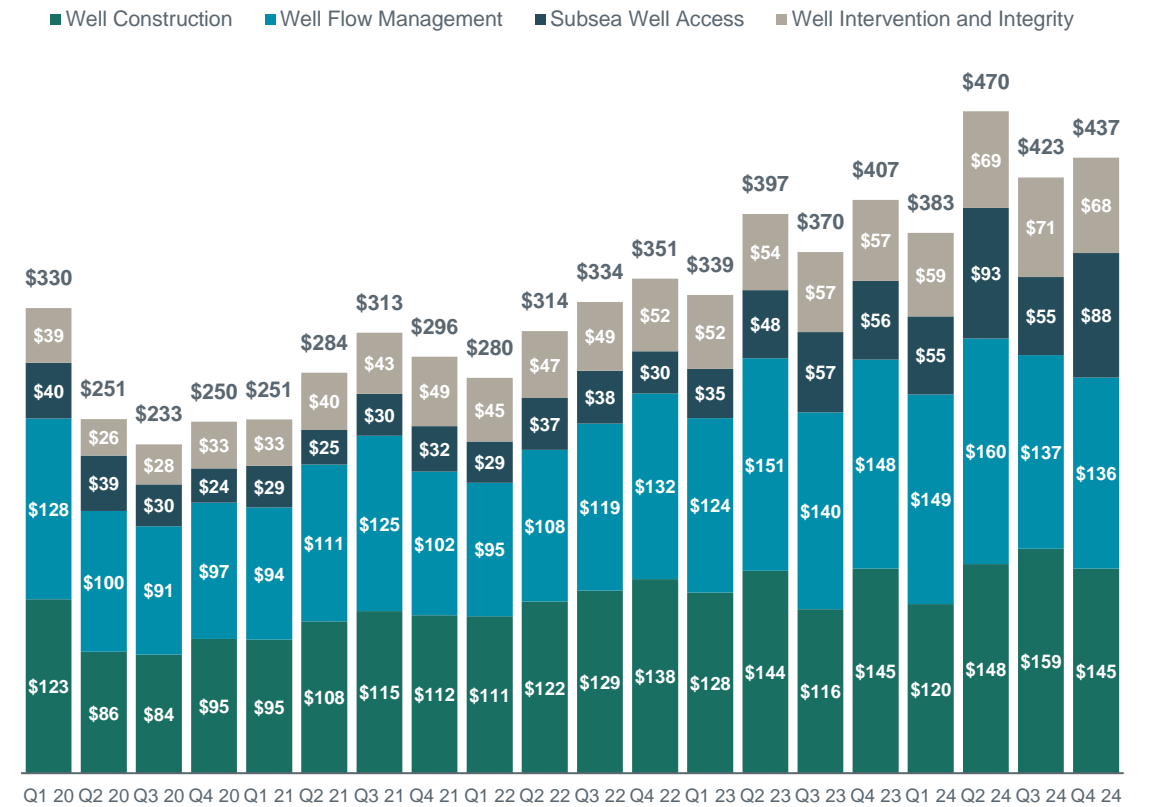
- Adjusted Cash Flow from Operations defined as net cash provided by (used in) operating activities adjusted for cash (received) paid during the period for interest, net, severance and other expense and merger and integration expense.
- Adjusted EBITDA includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.
- Capital expenditures excludes intangible related expenditures post Q4 2023.
- Expro defines Cash Conversion as Adjusted Cash flow from Operations, expressed as a percentage of Adjusted EBITDA.

# Historical Revenue by Region and Product Line

## By Geographical Market (\$m)



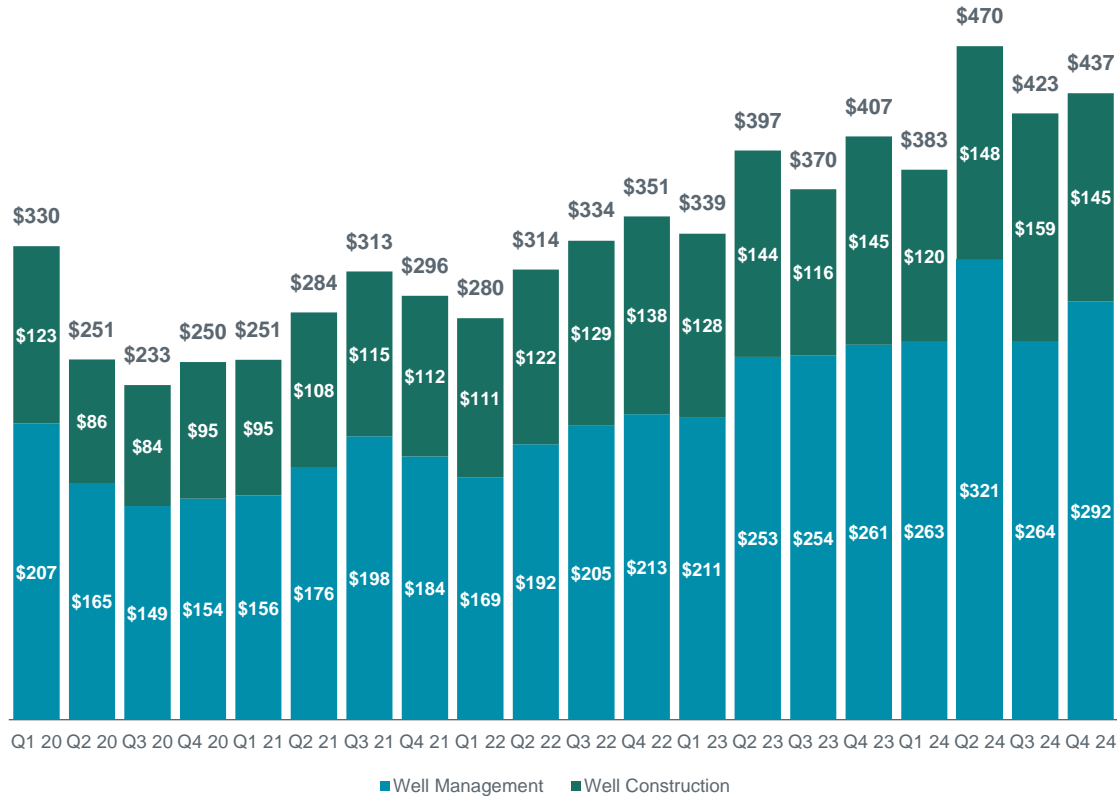
## By Product Line (\$m)



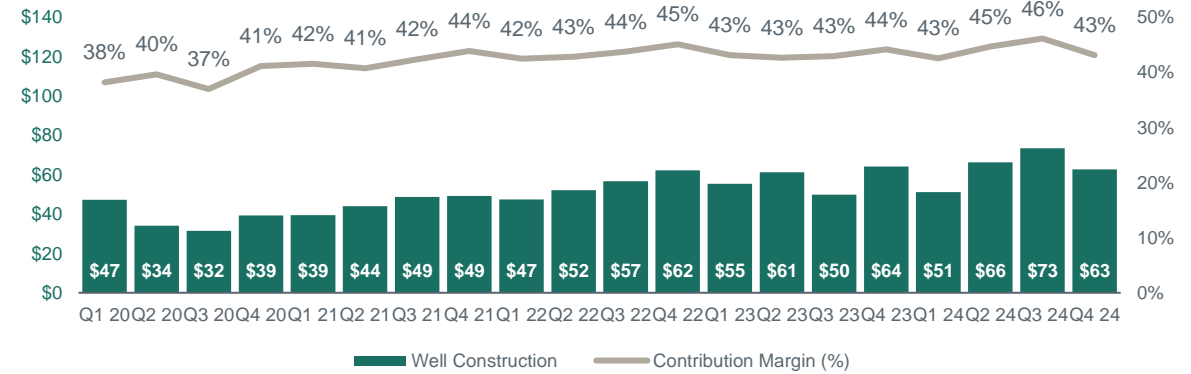
Note: Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation. During Q1 2022, certain product offerings were realigned between Well Flow Management 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

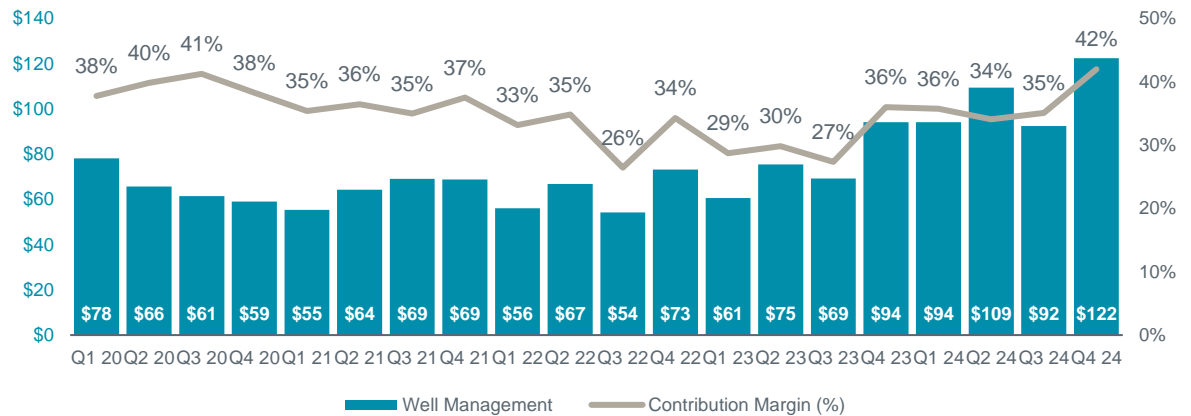
## Revenue (\$m)



## Well Construction (\$m)



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

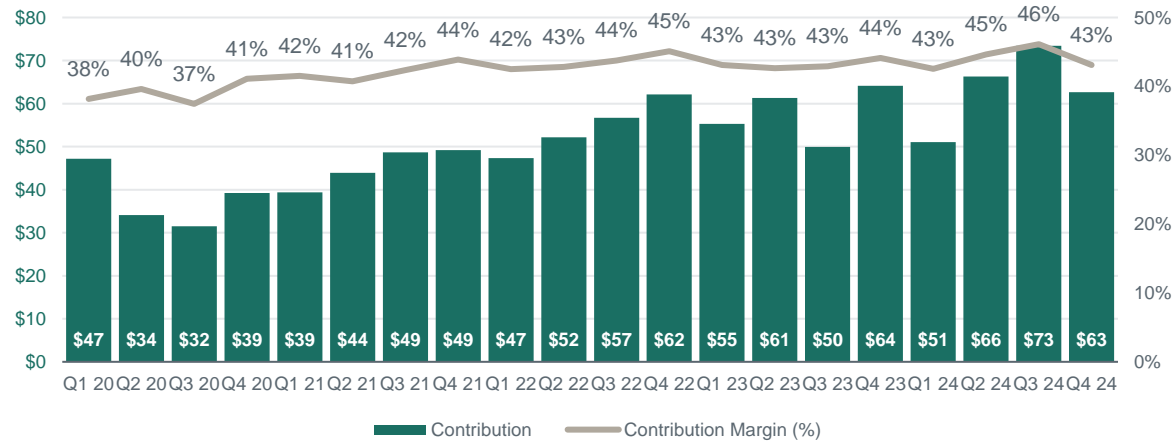


Note: Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue. Comparative information for direct costs, support costs and contribution has been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

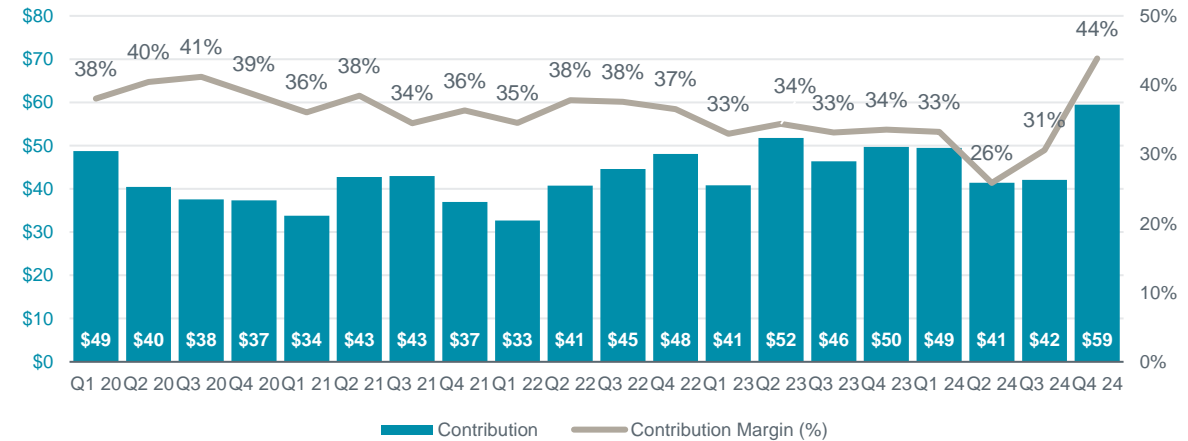
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.

# Historical Contribution by Product Line

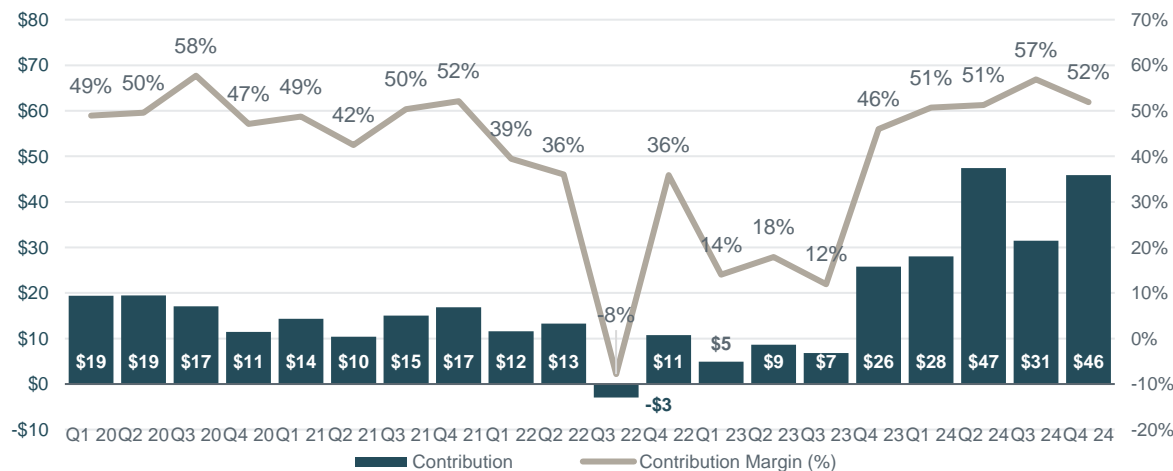
## Well Construction (\$m)



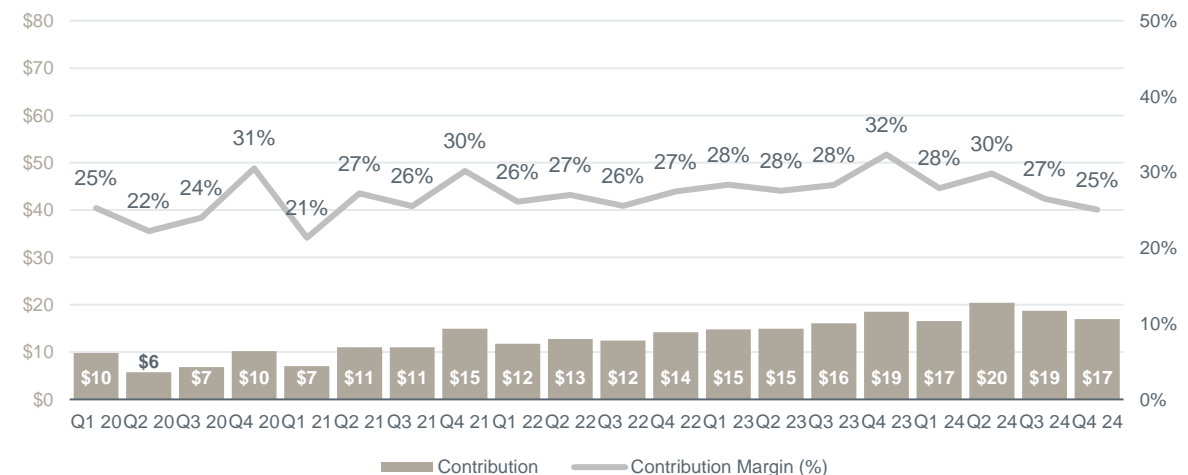
## Well Flow Management (\$m)



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



## Well Intervention & Integrity (\$m)

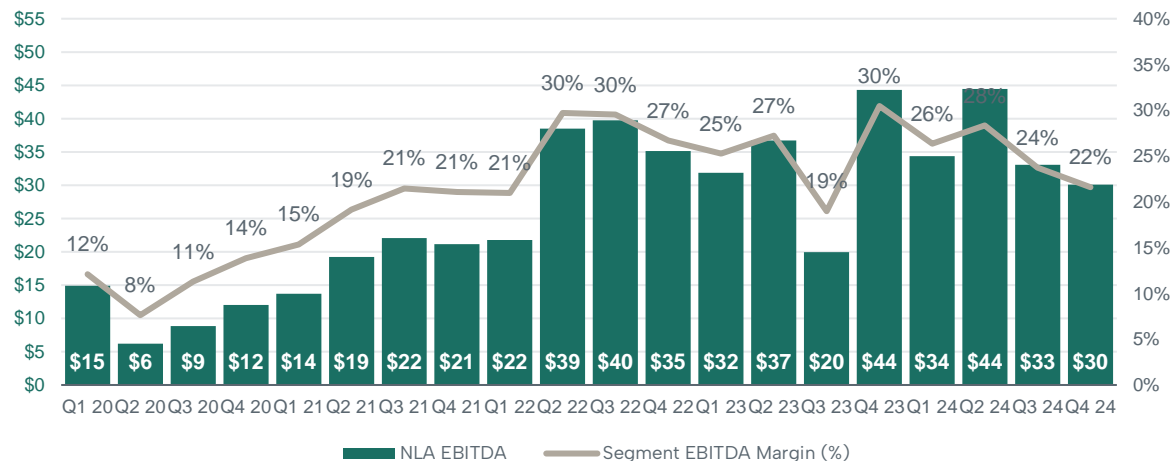


Note: Contribution margin is defined as product line revenue less direct costs attributed able to the product line and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as product line margin expressed 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 Expro / Frank's merger for the entire presentation.

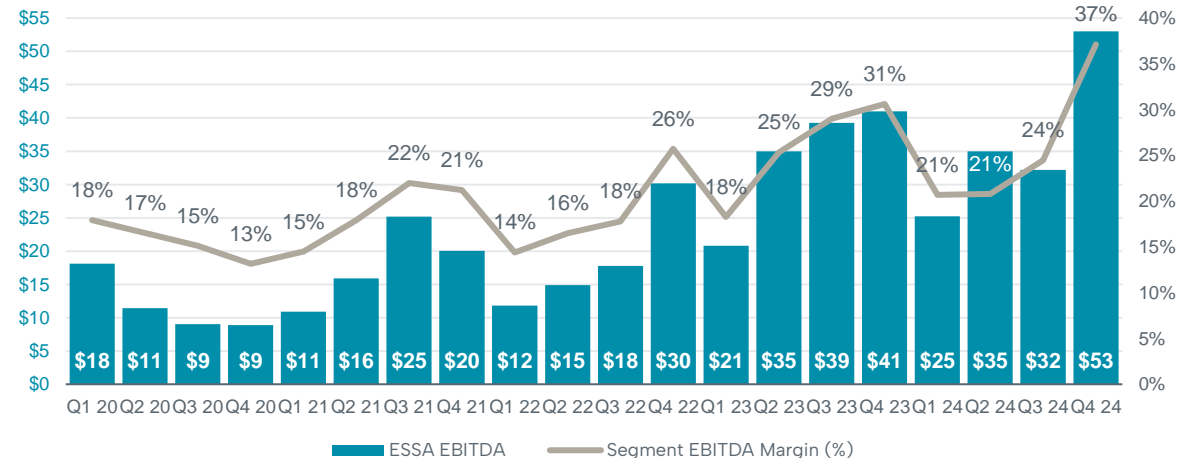
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.

# Historical Segment EBITDA by Region

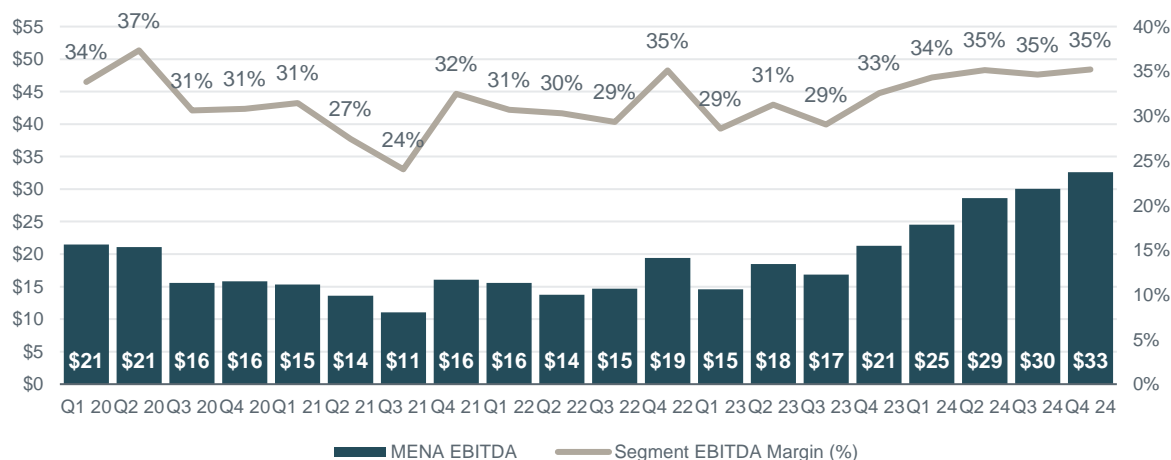
## North & Latin America (\$m)



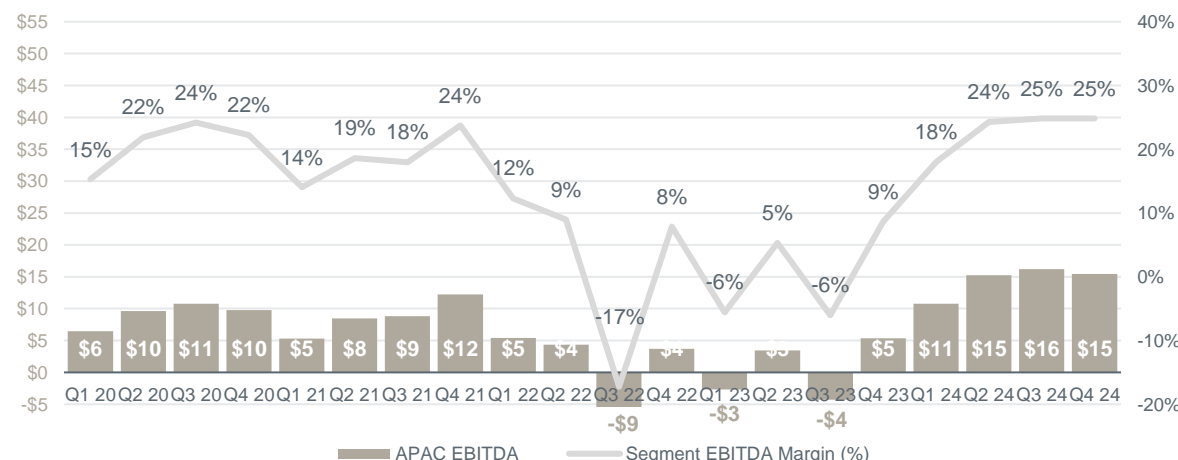
## Europe & Sub-Saharan Africa (\$m)



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



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

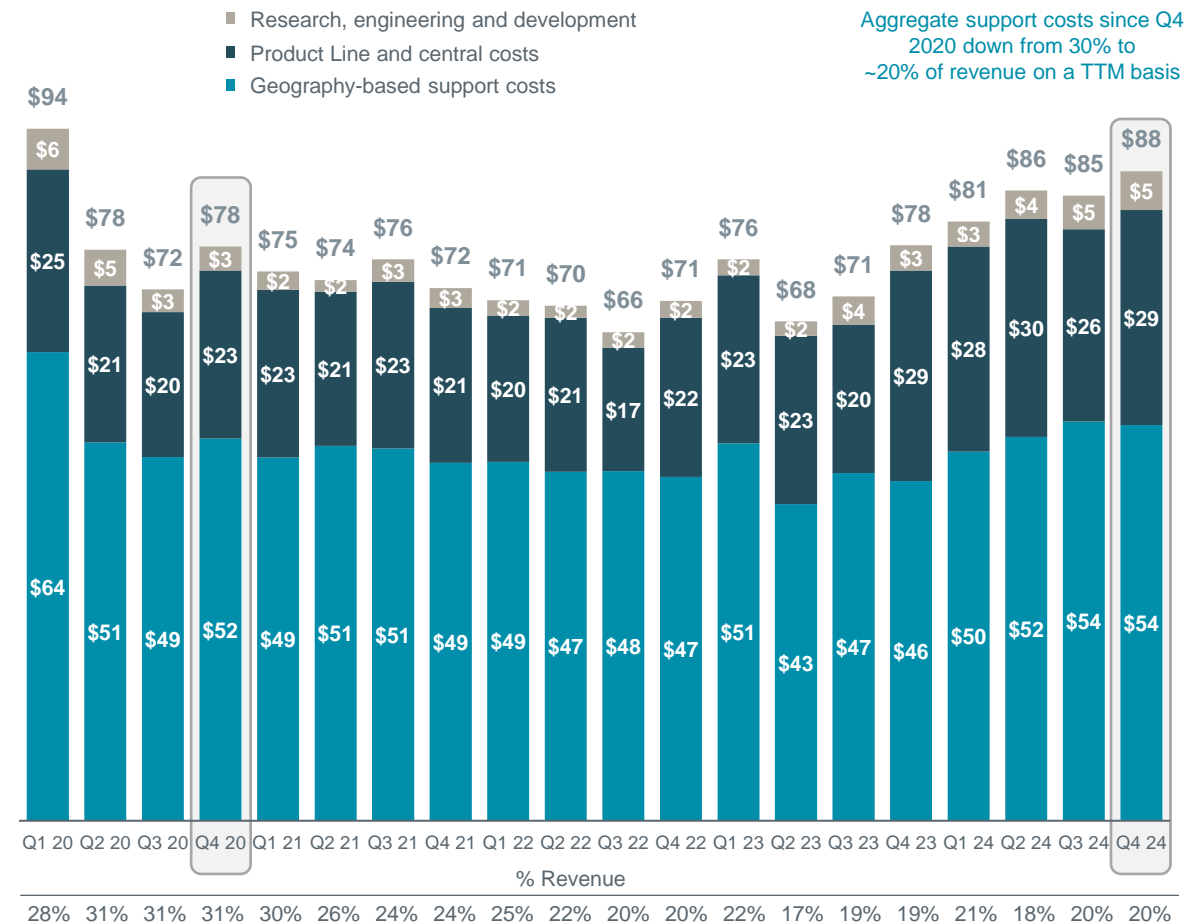


Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as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

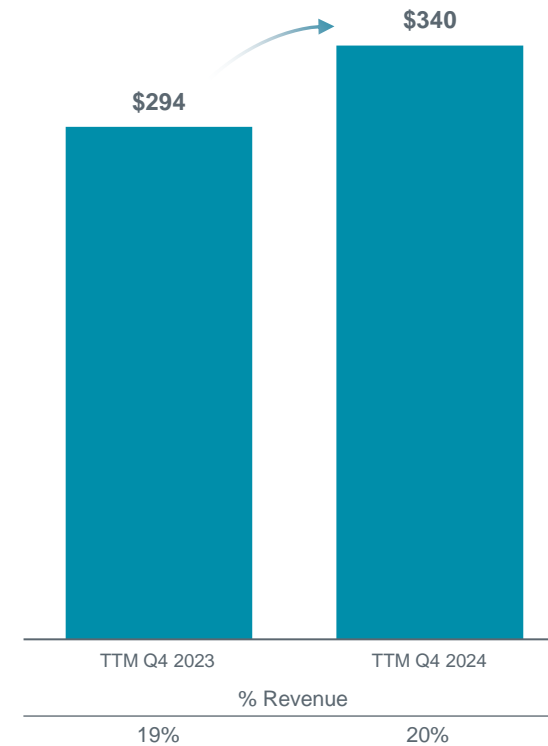
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of \$2m, \$4m, \$17m, \$5m, and \$11m, \$6m, \$15m, \$4m, respectively.

# Historical Support Costs

## Historical Support Costs (\$m)



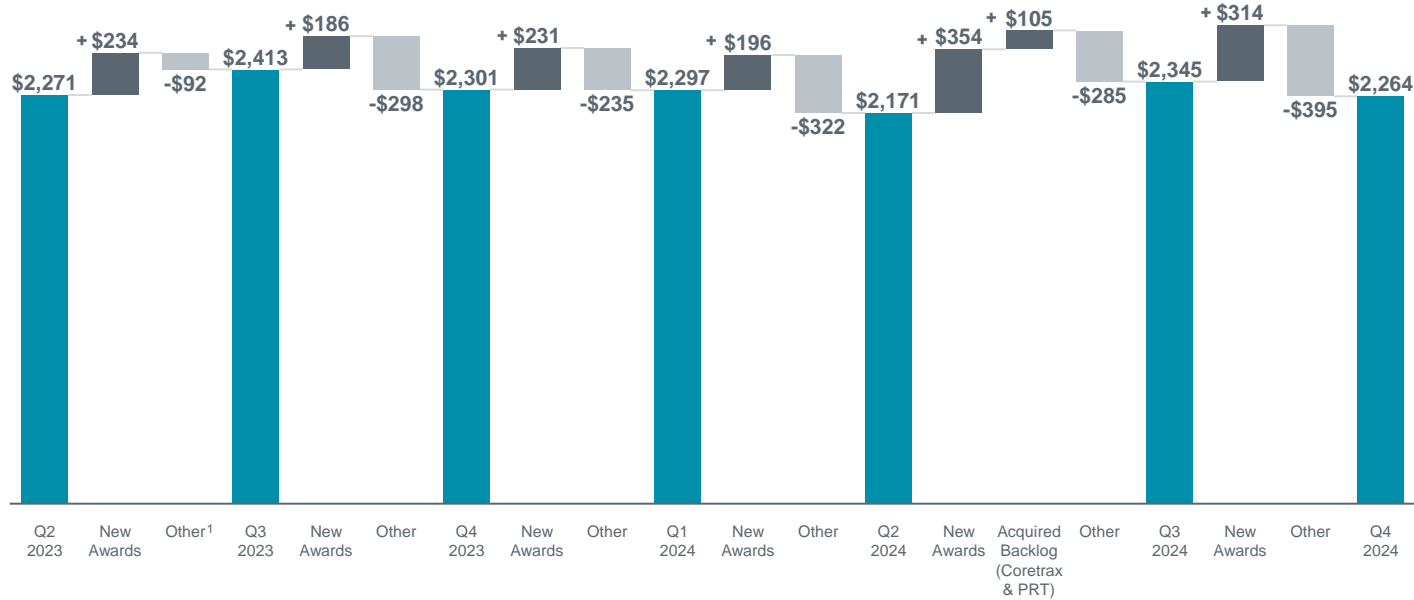
## Trailing Twelve Months Support Costs (\$m)



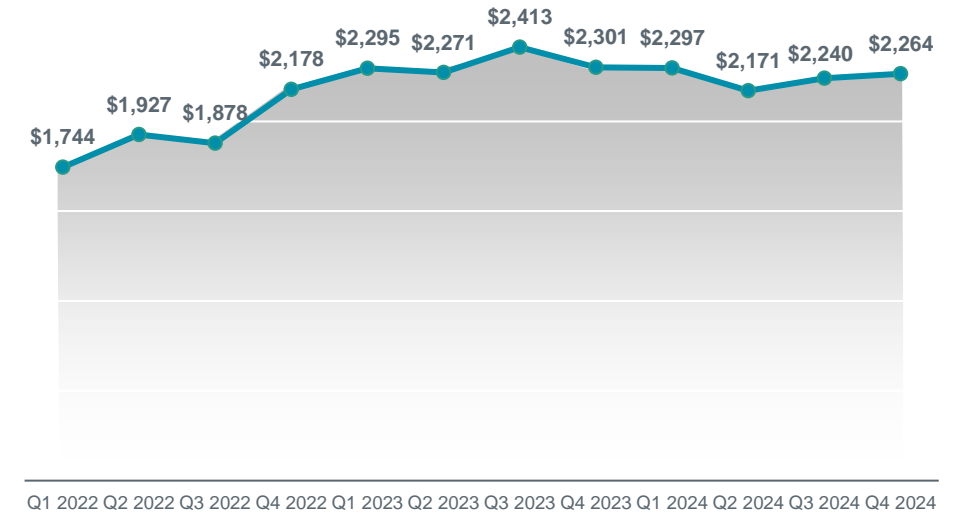
Note: Certain columns and rows may not add due to the use of rounded numbers.  
 1) Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition on a proforma basis.

# Order Backlog - 7 Quarters

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



## Order Backlog at Quarter End (\$m)



Note: Backlog excludes Coretrax and PRT Offshore unless otherwise stated.  
 1) "Other" includes revenue from backlog and re-estimations.

# Non-GAAP Reconciliations

(\$ in millions)

|  | Three Months Ended |                |              |               |              |              |              |              |              |              |                |              |               | TTM Q4 2024   |
|--|--------------------|----------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|---------------|---------------|
|  | Q4 21              | Q1 22          | Q2 22        | Q3 22         | Q4 22        | Q1 23        | Q2 23        | Q3 23        | Q4 23        | Q1 24        | Q2 24          | Q3 24        | Q4 24         |               |
| <b>Adjusted EBITDA <sup>1</sup></b>  | \$ 51              | \$ 37          | \$ 51        | \$ 48         | \$ 70        | \$ 42        | \$ 72        | \$ 50        | \$ 85        | \$ 67        | \$ 95          | \$ 85        | \$ 100        | \$ 347        |
| Depreciation, amortization and impairment expenses   | (44)               | (35)           | (35)         | (35)          | (35)         | (35)         | (37)         | (37)         | (63)         | (40)         | (41)           | (40)         | (42)          | (163)         |
| Severance and other expense  | (2)                | (1)            | (1)          | (3)           | (2)          | (1)          | (3)          | (2)          | (9)          | (5)          | 0              | (3)          | (9)           | (17)          |
| Stock based compensation expense   | (54)               | (6)            | (4)          | (5)           | (4)          | (4)          | (6)          | (5)          | (5)          | (5)          | (7)            | (7)          | (7)           | (26)          |
| Other income (expense) and exceptional items <sup>2</sup>  | (25)               | (4)            | (2)          | (1)           | (4)          | (3)          | (3)          | (2)          | (1)          | (2)          | (8)            | (1)          | (5)           | (16)          |
| Interest and finance expense, net  | (6)                | 0              | 2            | 2             | (3)          | (1)          | (0)          | (0)          | (2)          | (3)          | (4)            | (4)          | (2)           | (13)          |
| Foreign exchange gain (losses)   | (3)                | 3              | (5)          | (8)           | 2            | 1            | (1)          | (4)          | (5)          | (3)          | (5)            | (3)          | (3)           | (14)          |
| Income tax (expense) benefit   | (8)                | (5)            | (10)         | (15)          | (12)         | (5)          | (13)         | (13)         | (13)         | (12)         | (14)           | (11)         | (9)           | (46)          |
| <b>Net income (loss)</b>   | <b>(91)</b>        | <b>(11)</b>    | <b>(4)</b>   | <b>(18)</b>   | 13           | (6)          | 9            | (14)         | (12)         | (3)          | 15             | 16           | 23            | <b>52</b>     |
| <b>Net income (loss)</b>   | <b>(91)</b>        | <b>(11)</b>    | <b>(4)</b>   | <b>(18)</b>   | 13           | (6)          | 9            | (14)         | (12)         | (3)          | 15             | 16           | 23            | 52            |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: |                    |                |              |               |              |              |              |              |              |              |                |              |               |               |
| Impairment expenses  | -                  | -              | -            | -             | -            | -            | -            | -            | -            | -            | -              | -            | -             | -             |
| Depreciation and amortization expenses   | 44                 | 35             | 35           | 35            | 35           | 35           | 37           | 37           | 63           | 40           | 41             | 40           | 42            | 163           |
| Gain on disposal of assets   | (1)                | 0              | -            | -             | -            | -            | -            | -            | -            | -            | -              | -            | -             | -             |
| Equity share of income from joint ventures, net of dividends and margin eliminations               | (2)                | (4)            | 1            | (4)           | (1)          | (2)          | 0            | 1            | 1            | (5)          | (4)            | (0)          | 1             | (8)           |
| Income and deferred tax movements, net   | 1                  | (3)            | 2            | 10            | 0            | (1)          | (3)          | 0            | 2            | 0            | 2              | (1)          | 4             | 6             |
| Debt issuance costs  | 5                  | 0              | -            | -             | -            | -            | -            | -            | -            | -            | -              | -            | -             | -             |
| Unrealized foreign exchange  | 0                  | (3)            | 5            | 4             | (0)          | (2)          | (0)          | 4            | 4            | 1            | 5              | (2)          | 2             | 6             |
| Stock based compensation expense   | 54                 | 6              | 4            | 5             | 4            | 4            | 6            | 5            | 5            | 5            | 7              | 7            | 7             | 26            |
| Increase/(Decrease) in net working capital <sup>3</sup>  | 10                 | (32)           | (37)         | (29)          | 46           | (3)          | (24)         | 28           | (26)         | (7)          | (72)           | (4)          | 28            | (56)          |
| Other <sup>4</sup>   | (5)                | (2)            | (4)          | (4)           | (3)          | (3)          | (0)          | (2)          | (4)          | (2)          | (7)            | (1)          | (10)          | (20)          |
| <b>Net cash provided by (used in) operating activities</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>\$ 30</b> | <b>\$ (13)</b> | <b>\$ 55</b> | <b>\$ 97</b>  | <b>\$ 169</b> |
| Cash paid during the period for interest, net  | 1                  | 1              | 1            | 1             | 1            | 1            | (0)          | 1            | 1            | 3            | 3              | 2            | 4             | 12            |
| Cash paid during the period for severance and other expenses                                       | 2                  | 0              | 1            | 3             | 1            | 3            | 2            | 2            | 6            | 3            | 6              | 5            | 11            | 26            |
| Cash paid during the period for merger & integration expenses                                      | 22                 | 12             | 6            | 6             | 4            | 2            | 9            | 2            | 4            | 2            | 10             | 2            | 3             | 17            |
| <b>Adjusted Cash Flow from Operations<sup>5</sup></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>\$ 38</b> | <b>\$ 6</b>    | <b>\$ 65</b> | <b>\$ 115</b> | <b>\$ 225</b> |
| <b>Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)</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>57%</b>   | <b>6%</b>      | <b>77%</b>   | <b>115%</b>   | <b>65%</b>    |

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

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 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 GA 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, Q4 2023, Q1 2024, Q2 2024, Q3 2024 and Q4 2024 includes \$3m, \$12m, \$7m, \$12m, \$28m, \$5m, \$2m, \$2m, \$5m, \$2m, \$1m, \$1m, \$5m, \$2m, \$9m, \$1m and \$4m of merger & integration related expenses, respectively.

2) Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.

3) Others primarily includes net movements in right of use assets and liabilities and movements in pension liabilities.

4) 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)

## Reconciliation of Adjusted Net Income (Loss)

(\$ 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    | Q1 24     | Q2 24     | Q3 24     | Q4 24     |
| <b>Net Income (loss)</b>                                  | \$ (91)            | \$ (11)  | \$ (4)   | \$ (18)    | \$ 13     | \$ (6)   | \$ 9      | \$ (14)    | \$ (12)  | \$ (3)    | \$ 15     | \$ 16     | \$ 23     |
| Adjustments:  |                    |          |          |            |           |          |           |            |          |           |           |           |           |
| Merger and integration expense                            | 28                 | 5        | 2        | 2          | 5         | 2        | 1         | 1          | 5        | 2         | 9         | 1         | 4         |
| Severance and other expense                               | 2                  | 1        | 1        | 3          | 2         | 1        | 3         | 2          | 9        | 5         | (0)       | 3         | 9         |
| New facility expense                                      | 5                  | -        | -        | -          | -         | -        | -         | -          | -        | -         | -         | -         | -         |
| Stock-based compensation expense                          | 54                 | 6        | 4        | 5          | 4         | 4        | 6         | 5          | 5        | 5         | 7         | 7         | 7         |
| Gain on disposal of assets                                | (1)                | -        | -        | -          | -         | -        | -         | -          | -        | -         | -         | -         | -         |
| Total adjustments, before taxes                           | 88                 | 12       | 7        | 10         | 11        | 7        | 10        | 8          | 19       | 12        | 16        | 11        | 20        |
| Tax benefit   | (0)                | (0)      | (0)      | (0)        | (0)       | (0)      | -         | -          | -        | (0)       | (0)       | (0)       | (0)       |
| Total adjustments, net of taxes                           | 88                 | 12       | 7        | 10         | 11        | 7        | 10        | 8          | 19       | 12        | 16        | 11        | 20        |
| <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> | <b>10</b> | <b>31</b> | <b>28</b> | <b>43</b> |

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

|   | Three Months Ended |             |             |               |             |             |             |               |             |             |             |             |             |
|---|--------------------|-------------|-------------|---------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|
|   | Q4 21              | Q1 22       | Q2 22       | Q3 22         | Q4 22       | Q1 23       | Q2 23       | Q3 23         | Q4 23       | Q1 24       | Q2 24       | Q3 24       | Q4 24       |
| <b>Net Income (loss)</b>                                  | \$ (0.84)          | \$ (0.10)   | \$ (0.04)   | \$ (0.16)     | \$ 0.12     | \$ (0.06)   | \$ 0.08     | \$ (0.13)     | \$ (0.11)   | \$ (0.02)   | \$ 0.13     | \$ 0.14     | \$ 0.19     |
| Adjustments:  |                    |             |             |               |             |             |             |               |             |             |             |             |             |
| Merger and integration expense                            | 0.26               | 0.04        | 0.02        | 0.01          | 0.05        | 0.02        | 0.01        | 0.01          | 0.05        | 0.02        | 0.08        | 0.01        | 0.03        |
| Severance and other expense                               | 0.02               | 0.01        | 0.01        | 0.03          | 0.02        | 0.01        | 0.02        | 0.02          | 0.08        | 0.05        | (0.00)      | 0.03        | 0.08        |
| New facility expense                                      | 0.04               | -           | -           | -             | -           | -           | -           | -             | -           | -           | -           | -           | -           |
| -Stock-based compensation expense                         | 0.50               | 0.06        | 0.04        | 0.04          | 0.03        | 0.04        | 0.05        | 0.05          | 0.04        | 0.05        | 0.06        | 0.06        | 0.06        |
| Gain on disposal of assets                                | (0.01)             | -           | -           | -             | -           | -           | -           | -             | -           | -           | -           | -           | -           |
| Total adjustments, before taxes                           | 0.81               | 0.11        | 0.07        | 0.09          | 0.10        | 0.07        | 0.09        | 0.07          | 0.17        | 0.11        | 0.14        | 0.10        | 0.17        |
| Tax benefit   | (0.00)             | (0.00)      | (0.00)      | (0.00)        | (0.00)      | (0.00)      | (0.00)      | -             | -           | (0.00)      | (0.00)      | (0.00)      | (0.00)      |
| Total adjustments, net of taxes                           | 0.80               | 0.11        | 0.06        | 0.09          | 0.10        | 0.07        | 0.09        | 0.07          | 0.17        | 0.11        | 0.14        | 0.10        | 0.17        |
| <b>Adjusted net income (loss) attributable to company</b> | <b>(0.03)</b>      | <b>0.01</b> | <b>0.02</b> | <b>(0.07)</b> | <b>0.22</b> | <b>0.01</b> | <b>0.17</b> | <b>(0.06)</b> | <b>0.06</b> | <b>0.09</b> | <b>0.27</b> | <b>0.23</b> | <b>0.36</b> |

As reported diluted weighted average common shares outstanding

109,119,301 109,266,988 109,582,086 108,708,651 109,348,871 108,854,709 109,381,977 108,777,429 110,325,863 110,176,460 114,923,702 118,293,677 118,129,232

# Non-GAAP Reconciliations (continued)

(\$ in millions)

|  | Three Months Ended |            |            |            |            |            |            |            |            |            |            |            | TTM        |            |
|--|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|  | Q4 21              | Q1 22      | Q2 22      | Q3 22      | Q4 22      | Q1 23      | Q2 23      | Q3 23      | Q4 23      | Q1 24      | Q2 24      | Q3 24      |            | Q4 24      |
| <b>Total revenue</b>   | \$ 296             | \$ 280     | \$ 314     | \$ 334     | \$ 351     | \$ 339     | \$ 397     | \$ 370     | \$ 407     | \$ 383     | \$ 470     | \$ 423     | \$ 437     | \$1,713    |
| Less: Cost of revenue, excluding depreciation and amortization | (252)              | (240)      | (257)      | (284)      | (278)      | (290)      | (319)      | (316)      | (317)      | (308)      | (367)      | (331)      | (327)      | (1,333)    |
| Less: Depreciation and amortization related to cost of revenue | (44)               | (35)       | (35)       | (35)       | (34)       | (35)       | (37)       | (37)       | (63)       | (40)       | (41)       | (40)       | (42)       | (163)      |
| <b>Gross Profit</b>  | <b>(1)</b>         | <b>6</b>   | <b>22</b>  | <b>16</b>  | <b>39</b>  | <b>15</b>  | <b>41</b>  | <b>17</b>  | <b>27</b>  | <b>35</b>  | <b>62</b>  | <b>51</b>  | <b>67</b>  | <b>216</b> |
| Add: Indirect costs included in cost of sales                  | 62                 | 61         | 60         | 58         | 60         | 65         | 57         | 63         | 66         | 68         | 70         | 72         | 73         | 283        |
| Add: Stock based compensation expense & others                 | 12                 | 2          | 2          | 2          | 1          | 1          | 2          | 2          | 2          | 2          | 3          | 2          | 2          | 9          |
| Add: Depreciation and amortization related to cost of revenue  | 44                 | 35         | 35         | 35         | 34         | 35         | 37         | 37         | 63         | 40         | 41         | 40         | 42         | 163        |
| <b>Contribution <sup>1</sup></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>145</b> | <b>176</b> | <b>166</b> | <b>185</b> | <b>671</b> |
| <b>Gross Margin</b>  | <b>0%</b>          | <b>2%</b>  | <b>7%</b>  | <b>5%</b>  | <b>11%</b> | <b>4%</b>  | <b>10%</b> | <b>5%</b>  | <b>7%</b>  | <b>9%</b>  | <b>13%</b> | <b>12%</b> | <b>15%</b> | <b>13%</b> |
| <b>Contribution margin <sup>2</sup></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>38%</b> | <b>37%</b> | <b>39%</b> | <b>42%</b> | <b>39%</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          |               |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
|  | Q4 21              | Q1 22        | Q2 22        | Q3 22        | Q4 22        | Q1 23        | Q2 23        | Q3 23        | Q4 23        | Q1 24        | Q2 24        | Q3 24        |              | Q4 24         |
| Cost of revenue, excluding depreciation and amortization   | \$ 252             | \$ 240       | \$ 257       | \$ 284       | \$ 278       | \$ 290       | \$ 319       | \$ 316       | \$ 317       | \$ 308       | \$ 367       | \$ 331       | \$ 327       | \$ 1,333      |
| Stock based compensation expense & others  | (12)               | (2)          | (2)          | (2)          | (1)          | (1)          | (2)          | (2)          | (2)          | (2)          | (3)          | (2)          | (2)          | (9)           |
| Direct costs (excluding depreciation and amortization) <sup>1</sup>  | (178)              | (177)        | (195)        | (223)        | (216)        | (223)        | (260)        | (251)        | (249)        | (238)        | (294)        | (257)        | (252)        | (1,042)       |
| <b>Indirect costs included in cost of sales</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>68</b>    | <b>70</b>    | <b>72</b>    | <b>73</b>    | <b>283</b>    |
| General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs) | 10                 | 10           | 10           | 8            | 10           | 12           | 11           | 8            | 12           | 13           | 16           | 13           | 16           | 58            |
| <b>Total support costs <sup>2</sup></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>\$ 81</b> | <b>\$ 86</b> | <b>\$ 85</b> | <b>\$ 88</b> | <b>\$ 340</b> |
| <b>Support costs as a percentage of revenue</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>21%</b>   | <b>18%</b>   | <b>20%</b>   | <b>20%</b>   | <b>20%</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 Expro / Frank's merger 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.



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