EXPRO

Pickering Energy Partners

Gulf of America & Offshore Services Energy Deep Dive

March 26, 2025 | New Orleans, LA

NYSE: **XPRO**

Disclaimer

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This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations, 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.

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> The secret to success is to do the common thing uncommonly well.
>
> *- John D. Rockefeller*

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Get to Know XPRO

~80%
International

~70%
Offshore

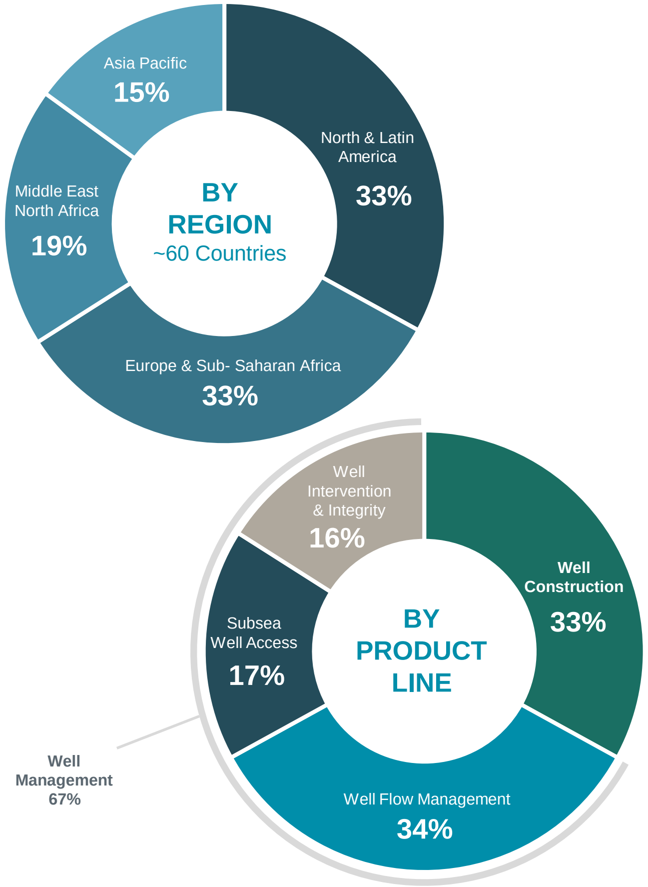
Strong cash flow outlook

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[1]
$1,713m



~$1.3bn
Market Capitalization[2]

~$1.2bn
Enterprise Value[3]

Wall Street Estimates

$356m[4]
2025E Adjusted EBITDA

~3.4x[3,4]
Implied EV/2025E EBITDA

NYSE: **XPRO**
Headquartered in Houston, Texas

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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 $11.00.
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.

Theme of Consolidation in the Gulf of America Continues

Existing infrastructure, low break-evens, carbon-advantaged barrels attract large companies focused on long-cycle development opportunities

Total Production[1]

~2.1m

boe/d in the GoA

Five operators control majority of the production

Deepwater Rigs under contract

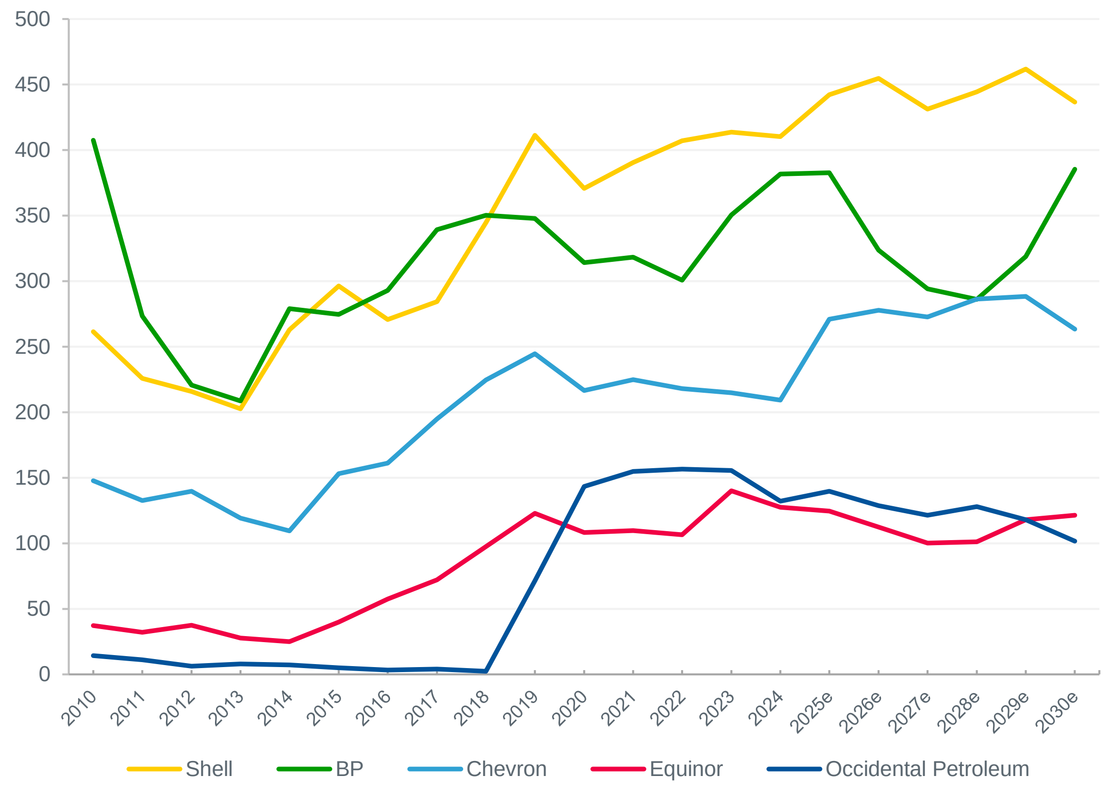
Shell	bp	Chevron	equinor	OXY
6	6	3	0	2

Other operators in basin

BEACON OFFSHORE ENERGY, ConocoPhillips, TALOS ENERGY, MURPHY OIL CORPORATION, ExxonMobil, W&T OFFSHORE, HESS, LLOG exploration

Top Five GoA Deepwater Companies by Production[2]

(Thousand boe/d)



Source: Rystad Energy UCube February 2025.
1) EIA forecasted 2024 total production based on average oil and natural gas (converted at a 6:1 ratio).
2) Production based on gross working interest.

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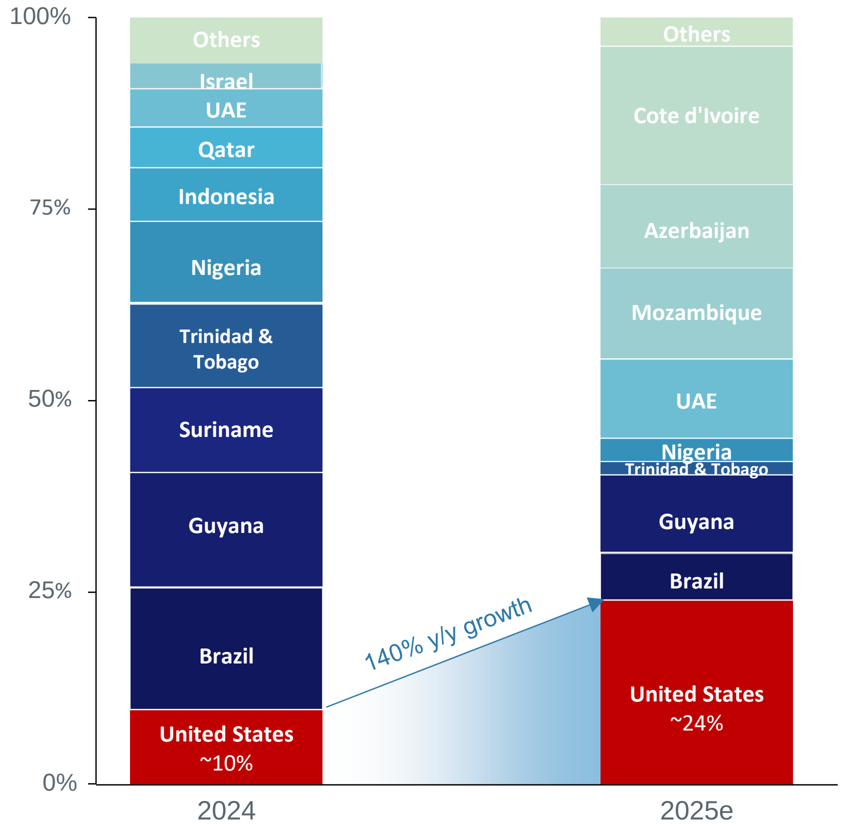
The Gulf of America Expects Additional Sanctioning in 2025

Key Themes

- The current administration likely to ease permitting requirements and thereby increase activity in the GoA
- Sanctioning in Gulf of America as a percentage of global totals is expected to more than double from 10% last year to 24% in 2025
- Strong pipeline of projects up for approval, driven by Tiber, which is operated by BP
- Tiber accounts for roughly 50% of the total approved resources and the second 20K project to be approved by BP
- BOEM's current five-year plan mandates three area-wide sales offering acreage in central and western GoA areas

Majors' Offshore Sanctioning Activity by Country



Source: Rystad Energy UCube February 2025.

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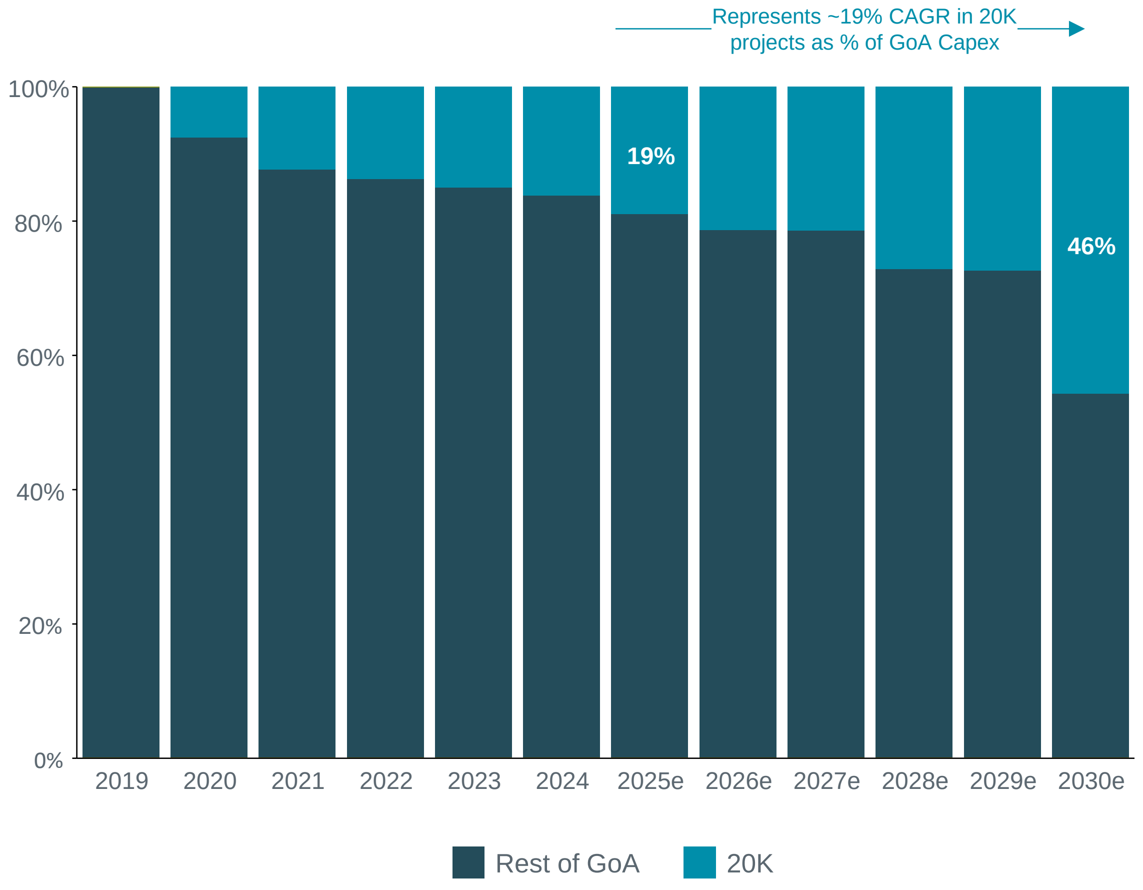
Long-cycle, High Value Targets are Driving Capital Expenditures in the Gulf of America

Key Themes

- Operators shift towards the development of high-pressure fields (20k projects) to help arrest the decline in production
- Expenditure on 20K projects is steadily increasing, with the expected share of capex to reach 19% in 2025
- By 2030, 20K projects are expected to account for nearly half of total expenditure
- Exploration activity in the US GoA is shifting back to the Green Canyon and Keathley Canyon areas, following a focus on Mississippi Canyon last year
- Emphasis is expected to transition back to Green Canyon and Keathley Canyon, with multiple scheduled wells planned by Talos Energy, BP and Hess
- Of the 22 exploration wells completed in 2024, 14 were in Mississippi Canyon, accounting for more than 60% of the drilling activity

20K Projects in the Gulf of America as % of Capex



Source: Rystad Energy UCube February 2025.

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20K Projects are Expected to Drive Demand for Top Service Providers in the Region Through the End of the Decade

Pipeline of 20K Paleogene projects in US Gulf of Mexico

Forecasted Projects

Asset	Approval year	Start-up year	Resources (million boe)
Anchor	2019	2024	406
Shenandoah Phase 1	2021	2025e	428
Sparta	2023	2028e	260
Monument	2024	2026e	121
Kaskida Phase 1	2024	2029e	272
Shenandoah Phase 2	2024	2029e	90
Tiber	2025e	2029e	391
Guadalupe	2027e	2031e	214
Shenandoah South	2025e	2028e	72
Kaskida Phase 2	2028e	2032e	677

Source: Rystad Energy UCube February 2025.

Key Themes

- Chevron's start-up of Anchor in August of 2024 provides a road map for additional 20k projects
- BP and Beacon are leading the charge with new 20K developments
- BP took a final investment decision (FID) on Kaskida in July 2024 with start-up guided for 2029

Takeaways

- Demand generated by these projects will require high-specification drillships outfitted with the best equipment
- Service providers' ability to operate in the 20K environment will be key as high value projects continue to be sanctioned

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Technology-Enabled Solutions and Capabilities Position Expro for Continued Success in the Gulf of America

Keys to Success in Deepwater Services

- Digital solutions for real-time analytics and tracking to support decision making capabilities
- Integrated rig solutions (i.e. our equipment and controls “talking” to rig equipment and controls)
- Protect personnel with reduced redzone exposure through technology-enabled services
- Innovative technology solutions that drive operational efficiency and excellence
- Provide high specification services to deliver wells safely and wellbore integrity

Market leader in tubular running services (TRS) which provides opportunities for product adjacencies

Recently won tender for a 3-year, 5-rig contract and a 3-year, 4-rig contract

Value Drivers

Customer Relationships
+85 years in well construction

Legacy / Know How
Extensive deepwater knowledge and support of customer well design with experience engineering and product team

>50% market share for TRS in the Gulf of America

>40% market share for subsea landing strings in the Gulf of America
(PRT Offshore acquisition)

Value to the Client

Delivery of market leading technology in well construction and subsea well access combined with high quality service supplemented by a suit of services to drive efficiencies, safety, and well integrity

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GET TO KNOW XPRO

in the Gulf of America

85+ Years of Innovation and Leadership in Deepwater

COMPANY

PORTFOLIO EXPANTION

ACQUISITIONS

1930-1960s

1938 | Frank Mosing opens Frank's in Lafayette, LA

1958 | First rental tool designed

1965 | Tubular and Connector Technologies added to offerings

1962 | Conductor Driving and Slot Recovery added to offerings

1970-1990s

1973 | Expro founded as a well testing and wireline company

1975 | First oil produced from the Argyll Field

1978 | Introduction of our first designed and manufactured 7 5/8" tong

1984 | Industry first: 30" 500-ton handling tools

1983 | Industry first: 36" Tong

1987 | Exal

1990-2010s

1995 | Expro is floated on the London Stock Exchange

1992 | Subsea fabrication added to offering

2005 | Industry first: 1,250 ton handling tools

2007 | Ext. Range Tubular Handling Equipment

2008 | Drilling technologies added to offerings

1998 | Tronic Ltd and Saltus Sub Surface Services Ltd

2000 | Tripoint Inc, Kinley Corporation

2006 | Power Well Services

2008 | Expro acquired by private equity consortium

2010-Present

2013 | Frank's floated on NYSE

2018 | Successful capital restructuring

2021 | Expro/Frank's International merger

2013 | Industry First: 1,500 ton Handling Tools

2015 | Industry record: Heaviest String Ever Run

2021 | Centri-FI

2021 | iTONG

2023 | Industry First: 1,500 ton

2016 | BLACKHAWK Cementing Technologies and Downhole Service Tools

2019 | Quality Intervention (QI)

2022 | SolaSense

2023 | DeltaTek Global | PRT Offshore

2024 | Coretrax

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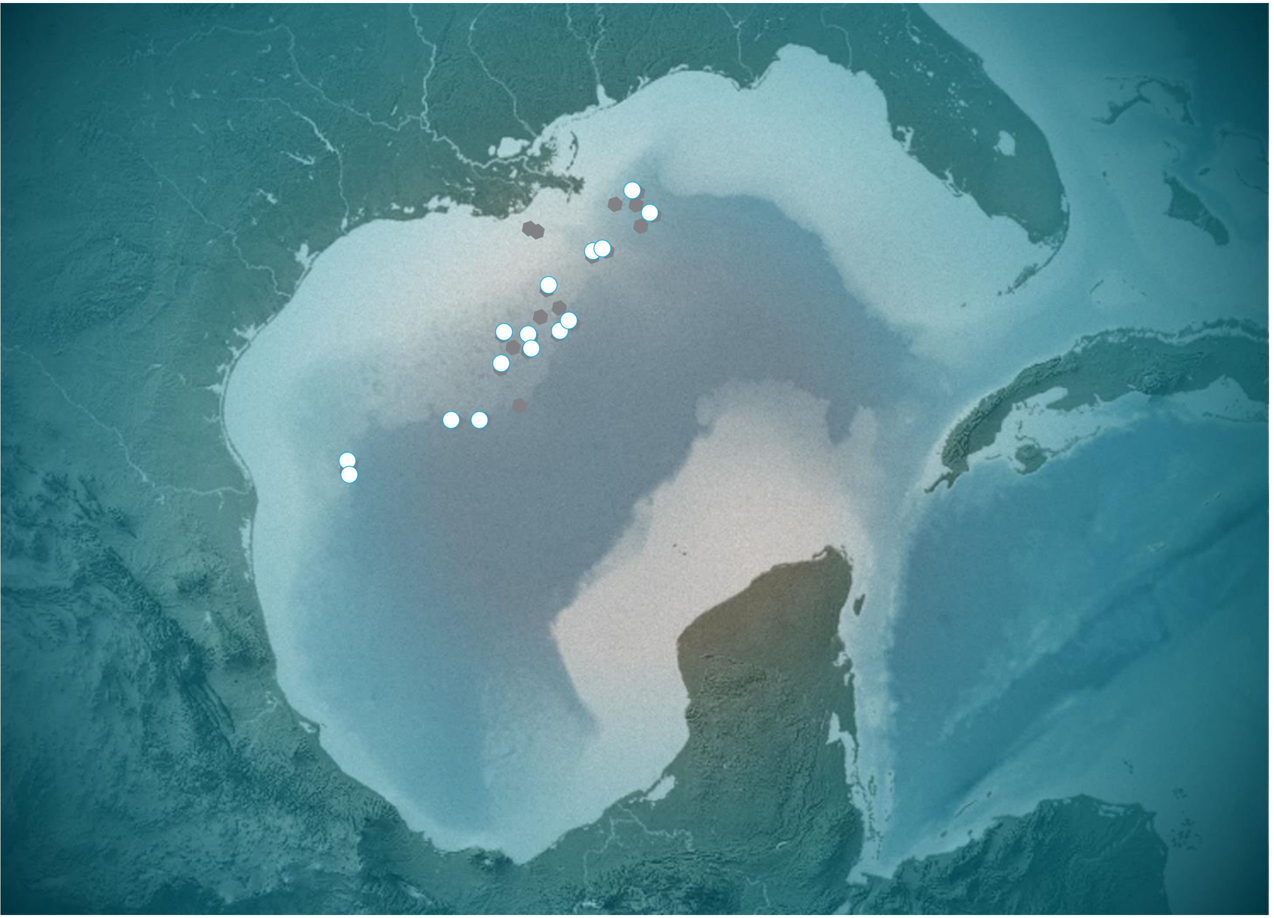
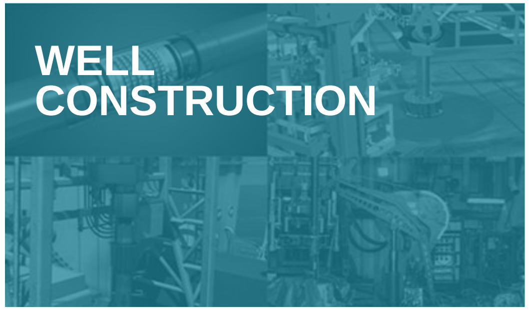
Expro is a Market Leader in Key Services in the Gulf of America

In 2025, Expro expects to have services on all active rigs in the GoA



Current Expro offshore rig presence | Active GoA rigs



Innovative, high value, low risk well construction solutions provider with a focus on operational efficiency and well integrity.

Measure and control reservoir fluids performance to provide insight and fast track solutions for production optimization, whilst reducing the impact to the environment.

Ensuring safe, efficient and cost-effective subsea well access systems across the entire lifecycle of the well.

Deployment, insight and enhancement solutions to enable reservoir and well surveillance, production optimization and asset integrity assurance.

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Innovation and Technology Leadership in Service Offerings

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Adding Value through Advanced Technology Across the Well Lifecycle

Service Offering	Expro Technology	Value to Customer
Tubulars	22" XT4™ GT-FT Connectors	Improved well integrity with advanced sealing and increased structural capacity
Tubular Running Services	Centri-Fi™ | iCam® iTong™ | Display™	Custom-engineered solutions to optimize rig operations
Drilling Tools	Coretrax – DAV-MX | HYPR Holesaver	Mitigate risk, maximize uptime, and optimize production
Cementing Solutions	SkyHook™ | SeaCure® QuikCure®	Improves rig efficiency and safety while delivering critical well integrity
Service Tools	BRUTE® Packers	Improves efficiency through higher ratings and improved reliability
Subsea Completions	Subsea Landing Strings	Provide safety and efficiency through fit for purpose technology
Well Testing	Surface, DST|TCP, EWT, Data Services	Range of mobile systems and specialty services to deliver quality data and operational efficiency
P&A Services	Coretrax® AEON	Modular technologies to increase operational efficiency and safety

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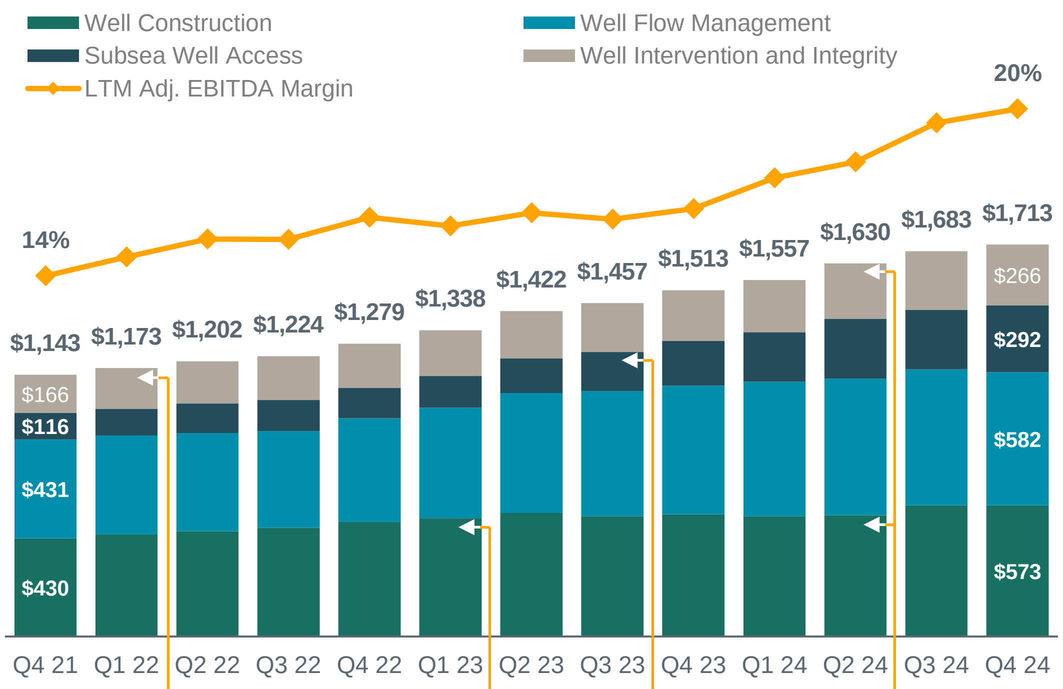
Investments Focused on Creating Value for Shareholders

LTM Revenue and LTM Adj. EBITDA Margin



Recent Acquisitions
Adding product line adjacencies and geo-market scale

Executing the Strategy

- Consolidating facilities, rationalizing back-office support through shared services centers to enable increased operating leverage and expand margins
- Adding technology-enabled services and solutions
- Increasing breadth of offering to facilitate revenue synergies by leveraging global operating footprint

What's Next…

- Scale and scale-based economies
- Increase through-cycle resiliency by adding opex-funded, production optimization levered revenue
- Add less capital-intensive products and services to improve free cash flow generation
- Achieve sufficient scale and sustainable free cash flow to support a more assertive return of capital policy

Note: Q3 2022 represents the first full four quarters of reporting post-close of the Expro / Frank's merger.

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Reasons to own Expro

- 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 medium-term targets including $2bn of revenue, 25% Adjusted EBITDA margin and 10% free cash flow margin

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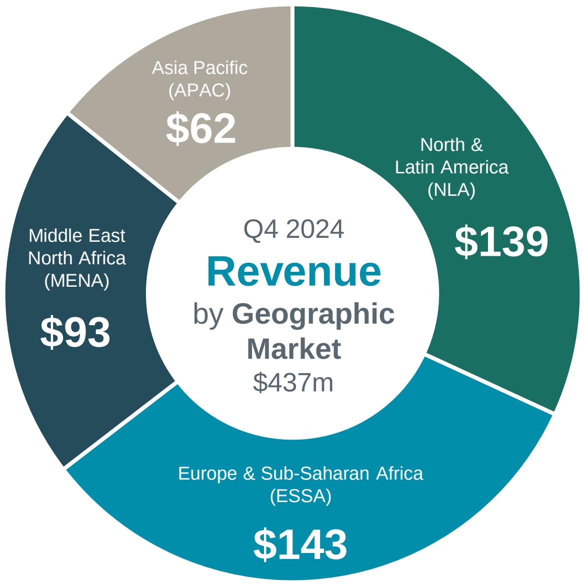
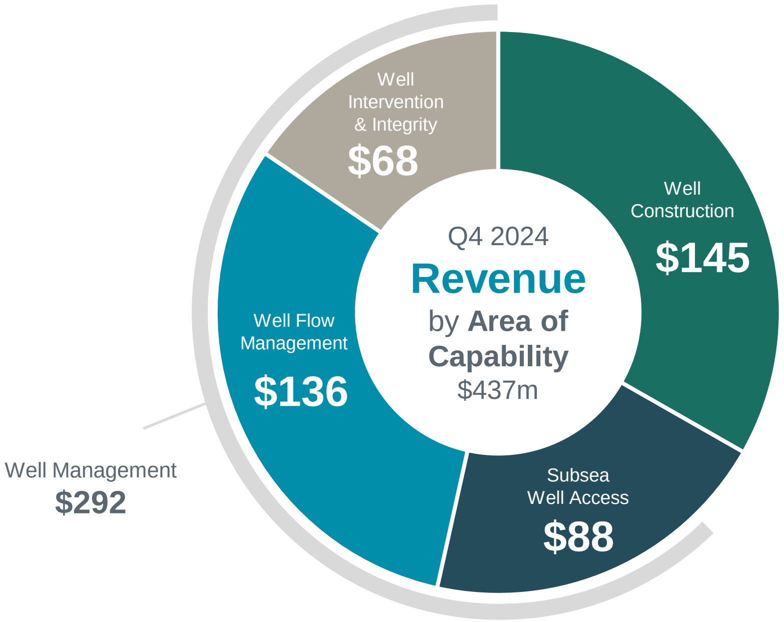
Revenue by Region and Area of Capability





($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%
Total	**$437**	**423**	**3%**	**$407**	**7%**	**$351**	**24%**

($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[1]	$292	$264	11%	$261	12%	$213	37%
Total	**$437**	**$423**	**3%**	**$407**	**7%**	**$351**	**24%**

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.

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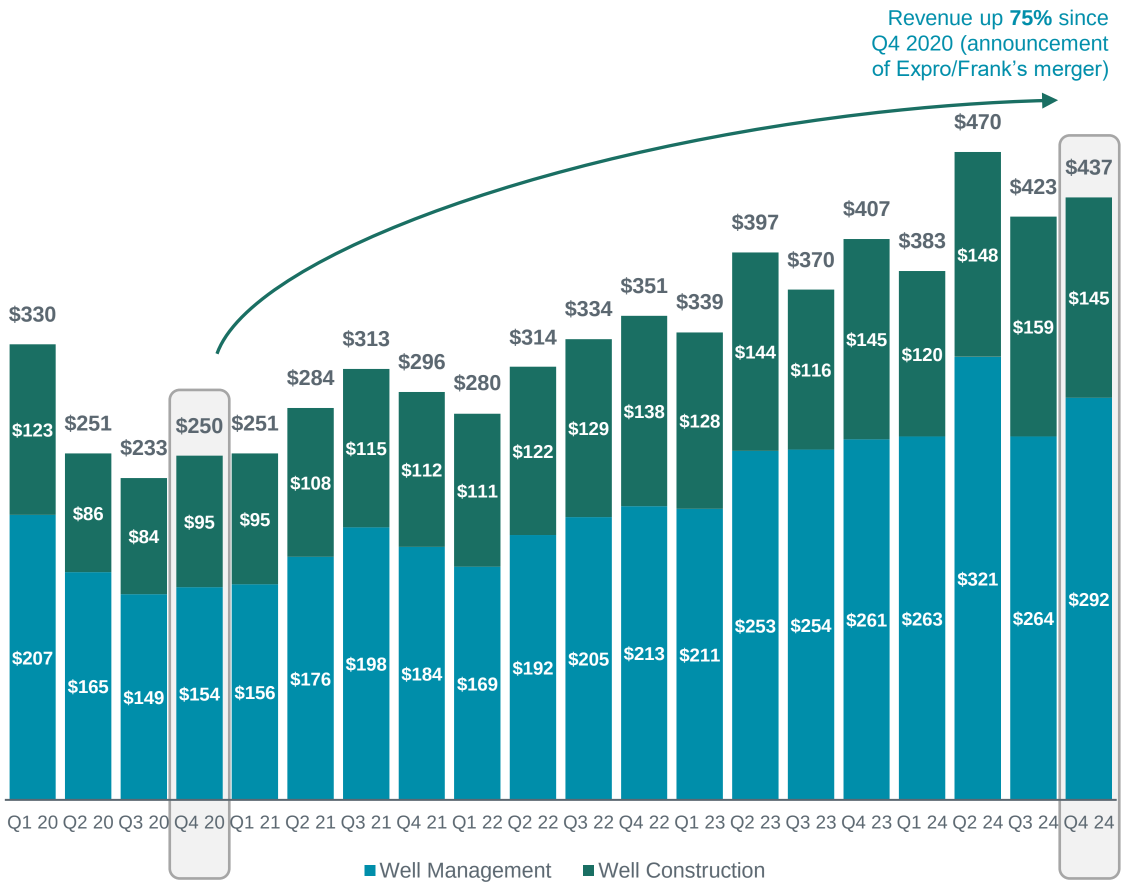
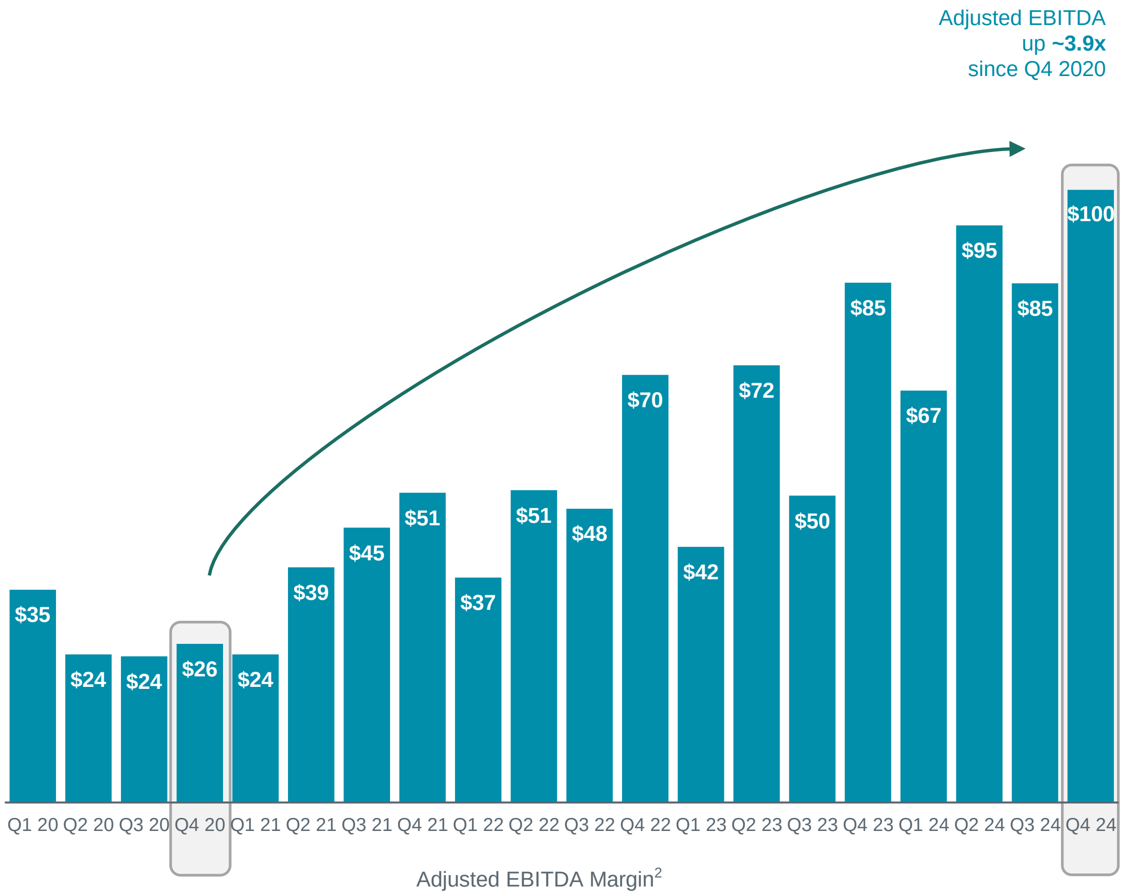
Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA ($m)[1]



Adjusted EBITDA Margin[2]

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	Q1 24	Q2 24	Q3 24	Q4 24
11%	10%	10%	10%	10%	14%	14%	17%	13%	16%	14%	20%	12%	18%	14%	21%	18%	20%	20%	23%

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.

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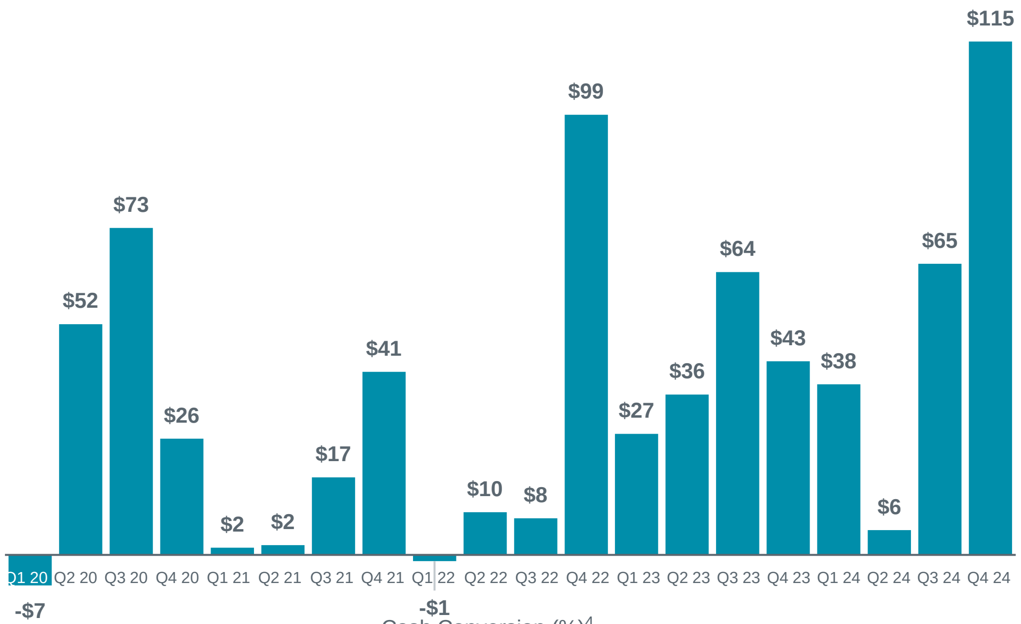
Historical Adjusted Cash Flow from Operations and Capex

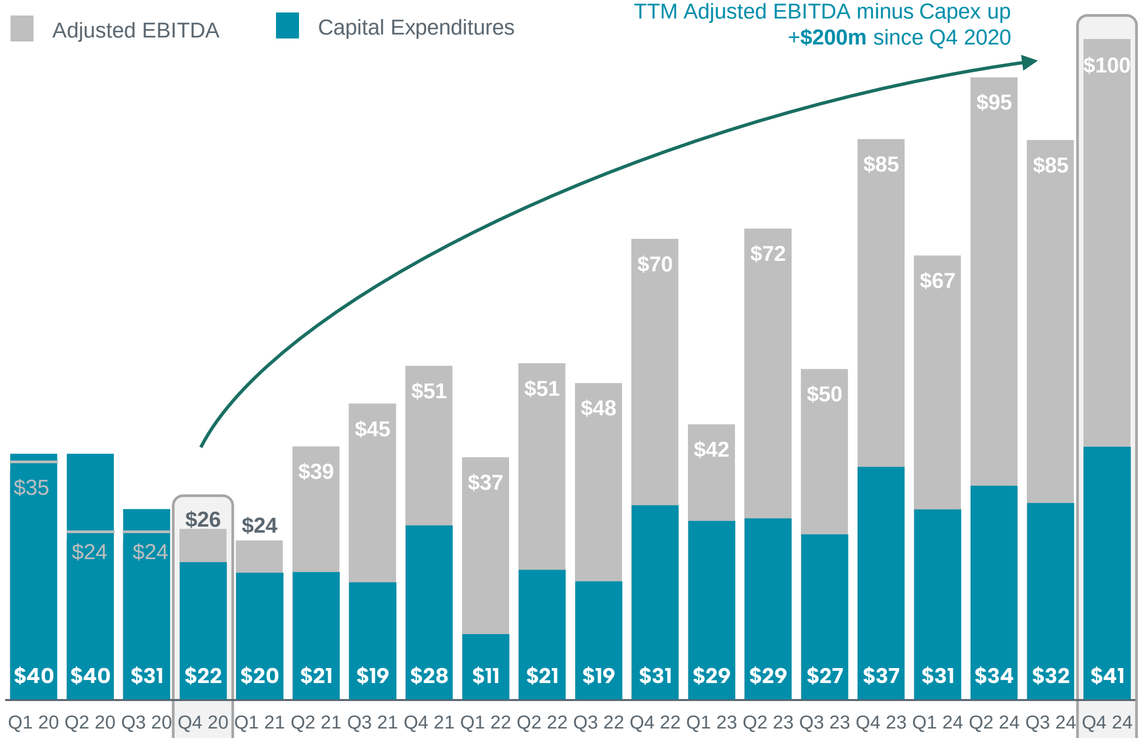
Adjusted Cash Flow from Operations ($m)[1]



Cash Conversion (%)[4]

	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	Q1 24	Q2 24	Q3 24	Q4 24
Quarter	-20%	213%	306%	100%	7%	6%	39%	81%	-4%	19%	17%	141%	65%	50%	126%	51%	57%	6%	77%	115%
TTM	71%	100%	137%	133%	156%	92%	35%	40%	35%	36%	31%	56%	68%	73%	96%	68%	66%	51%	46%	65%

Adjusted EBITDA[2] / Capital Expenditures ($m)[3]



Adjusted EBITDA – Capital Expenditures ($m)

	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	Q1 24	Q2 24	Q3 24	Q4 24
Quarter	($5)	($16)	($7)	$4	$4	$18	$26	$23	$26	$30	$29	$39	$13	$43	$24	$48	$37	$60	$53	$60
TTM	$29	$1	($14)	($24)	($15)	$19	$52	$71	$93	$105	$108	$124	$111	$124	$119	$127	$150	$168	$198	$210

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) 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) 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.
3) Capital expenditures excludes intangible related expenditures post Q4 2023.
4) Expro defines Cash Conversion as Adjusted Cash flow from Operations, expressed as a percentage of Adjusted EBITDA.

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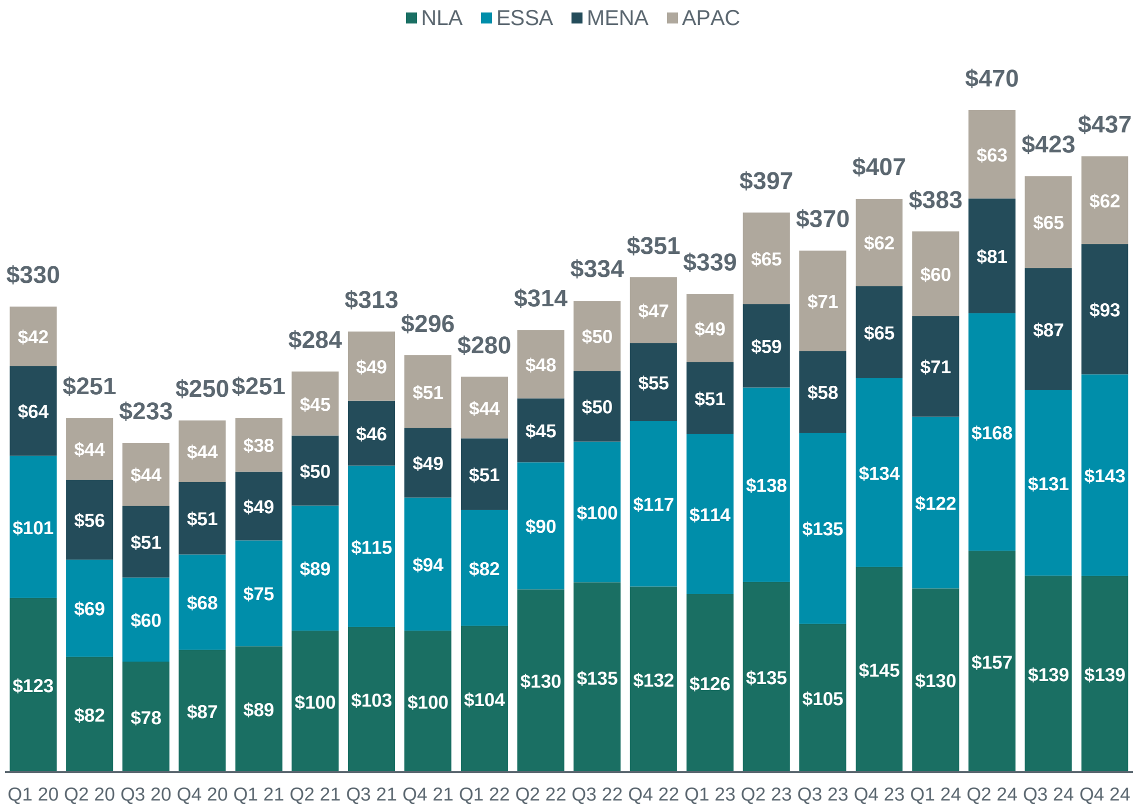
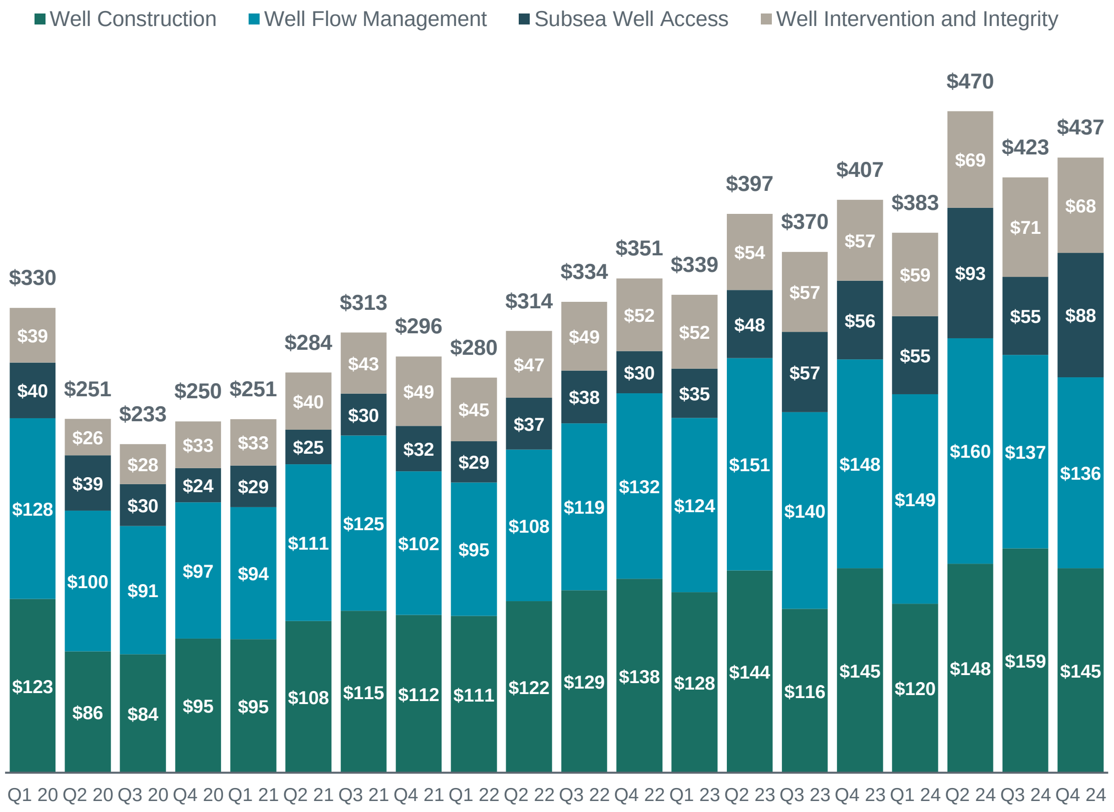
Historical Revenue by Region and Product Line

By Geographical Market ($m)



By Product Line ($m)



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

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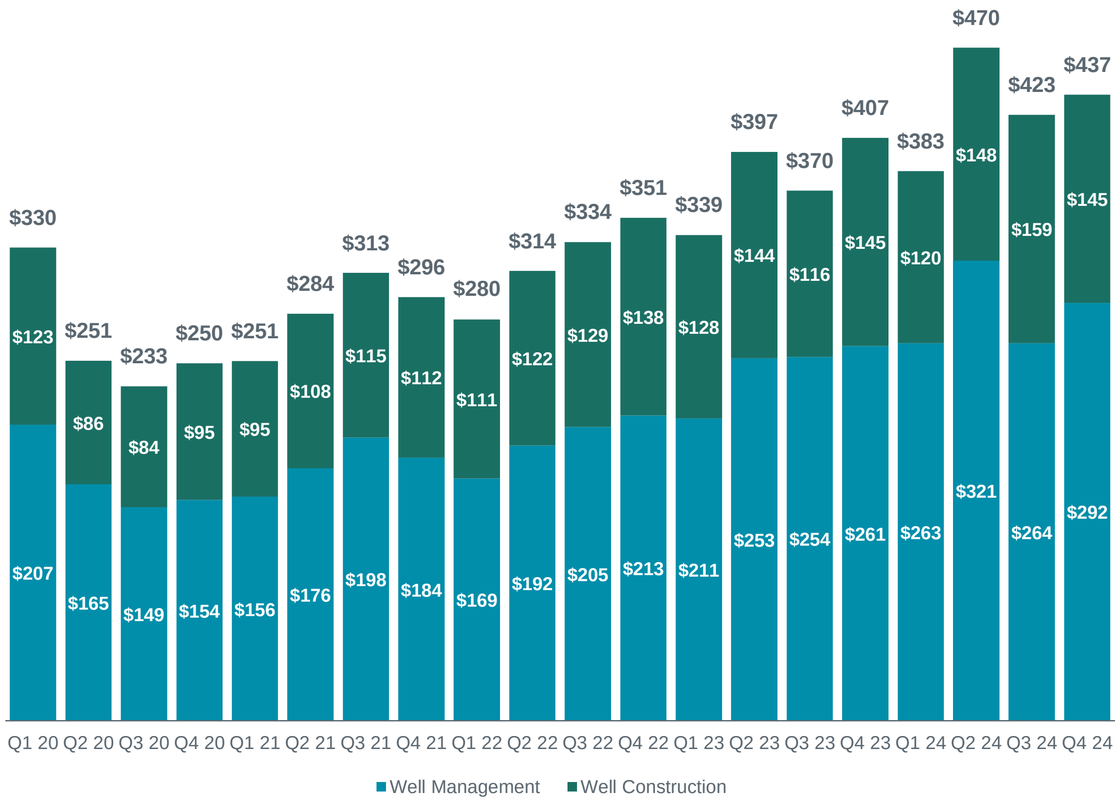
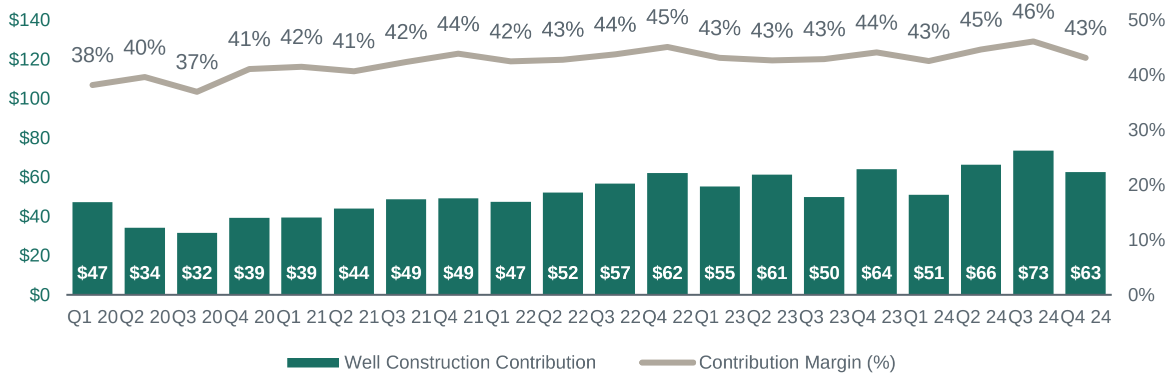
Historical Revenue and Contribution by Areas of Capability

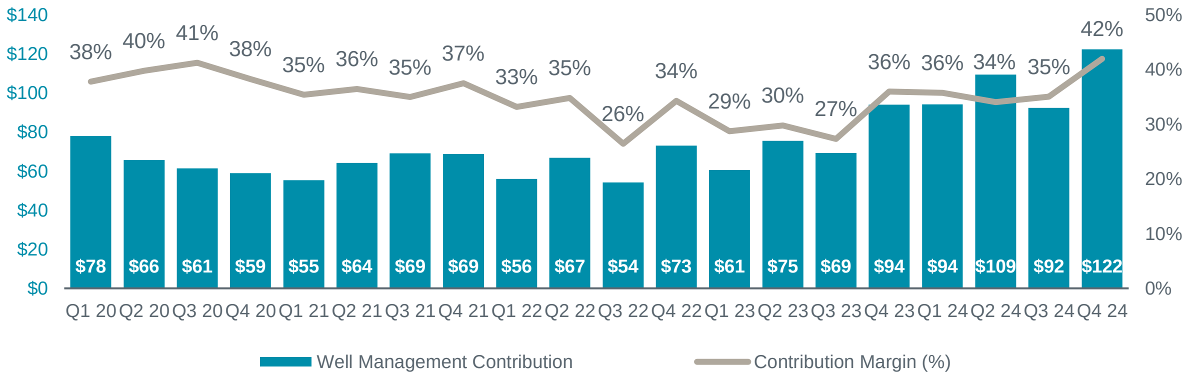
Revenue ($m)



Well Construction ($m)



Well Management ($m)[1]



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

1) 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.

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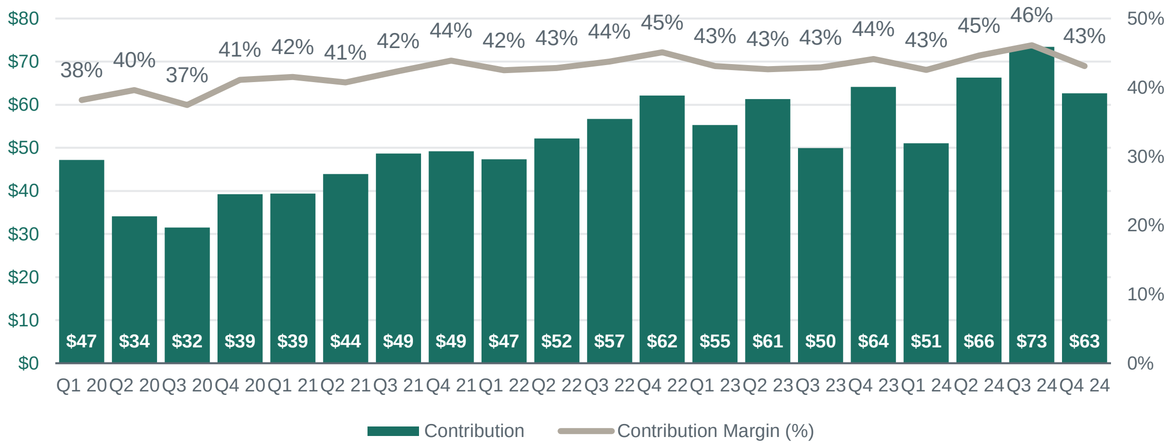
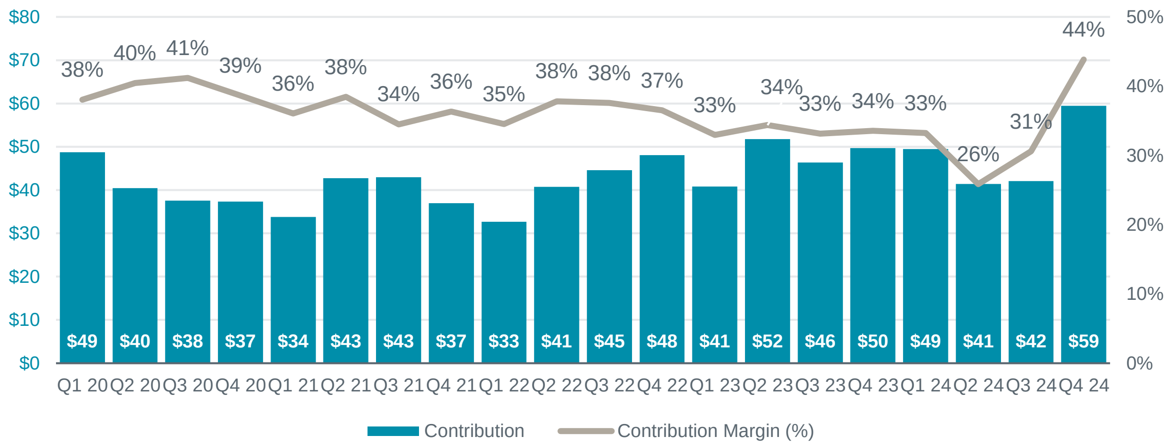
Historical Contribution by Product Line

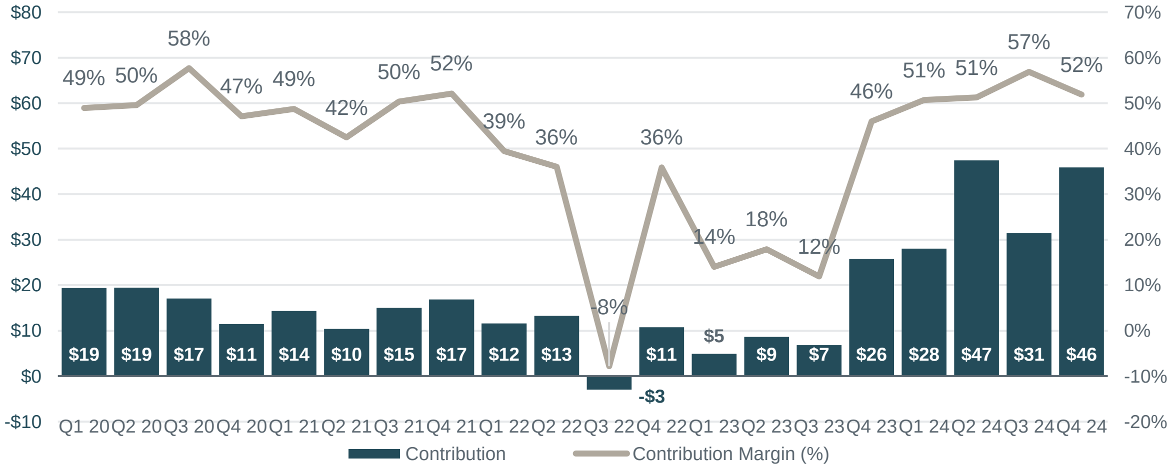
Well Construction ($m)



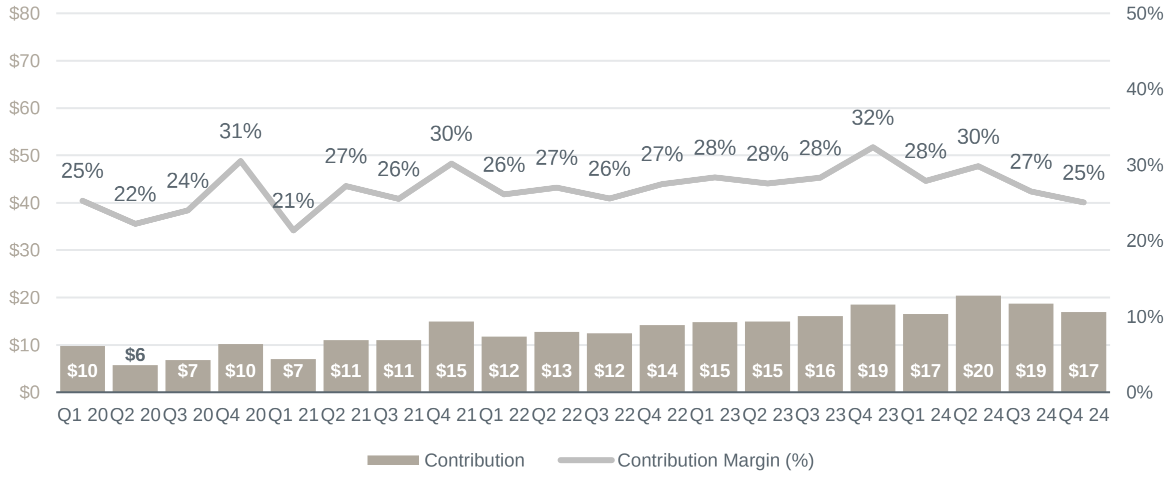
Well Flow Management ($m)



Subsea Well Access ($m)[1]



Well Intervention & Integrity ($m)



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

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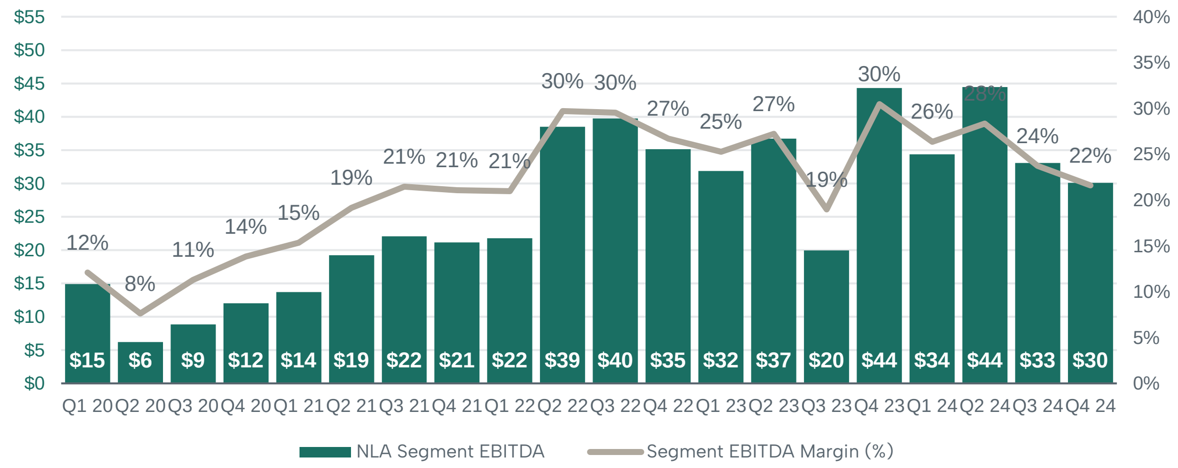
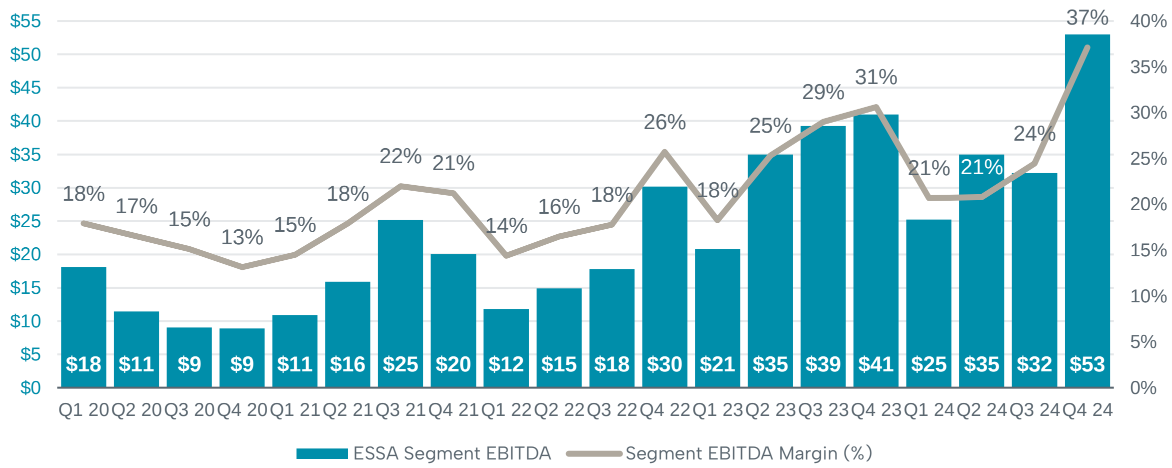
Historical Segment EBITDA by Region

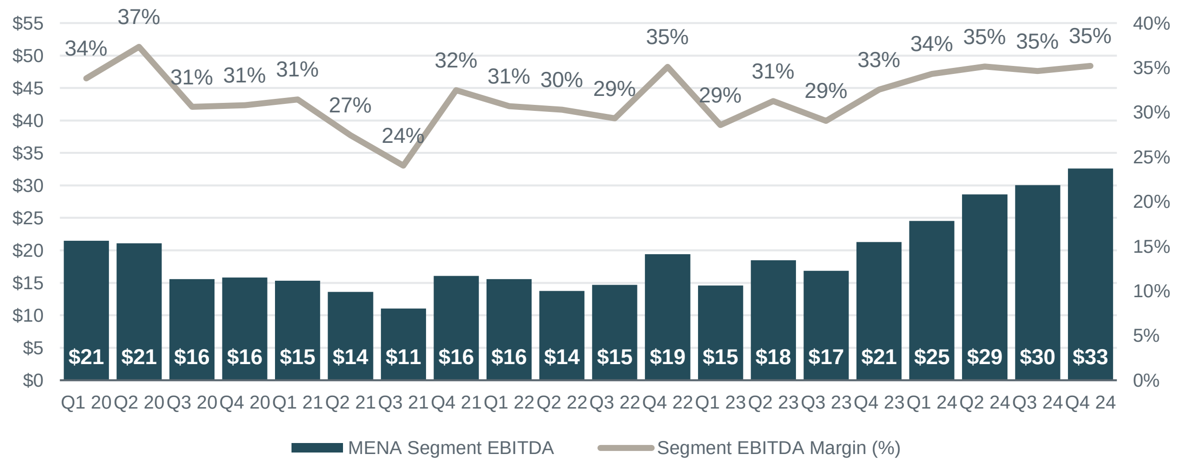
North & Latin America ($m)



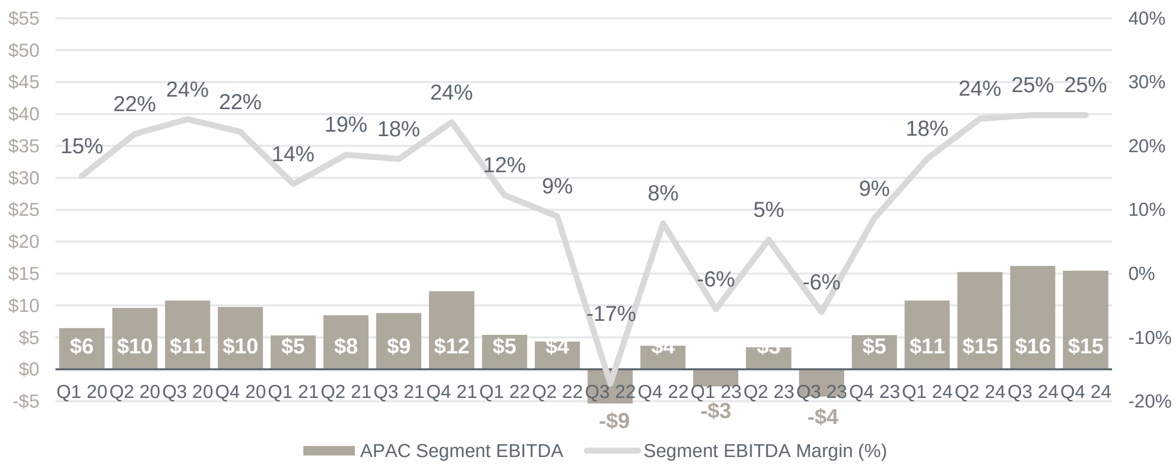
Europe & Sub-Saharan Africa ($m)



Middle East & North Africa ($m)



Asia Pacific ($m)[1]



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

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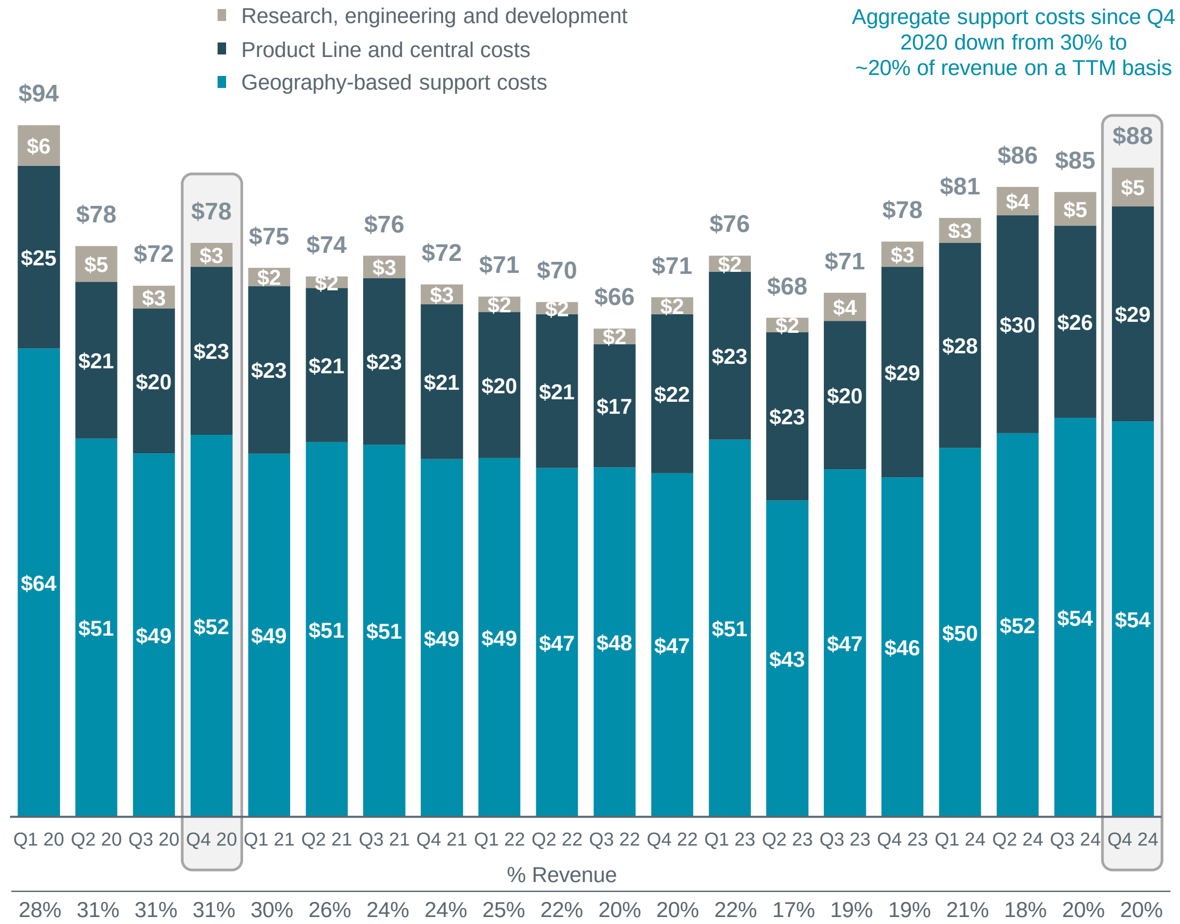
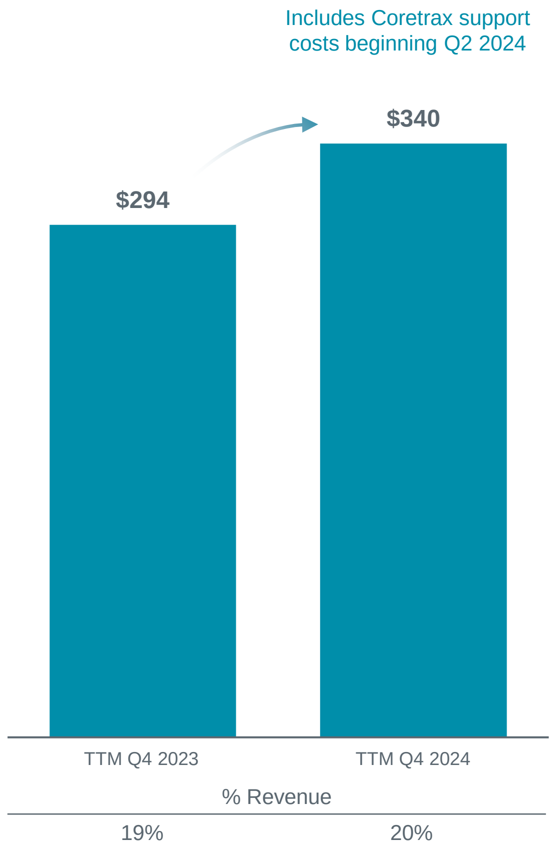
Historical Support Costs

Historical Support Costs ($m)



Trailing Twelve Months Support Costs ($m)



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

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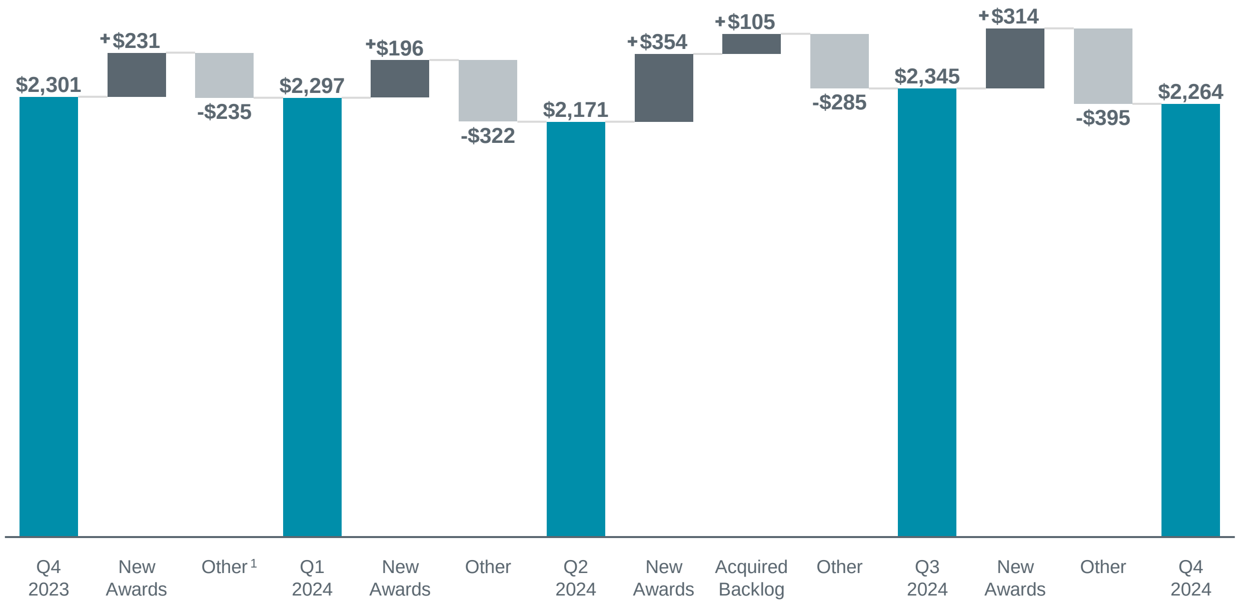
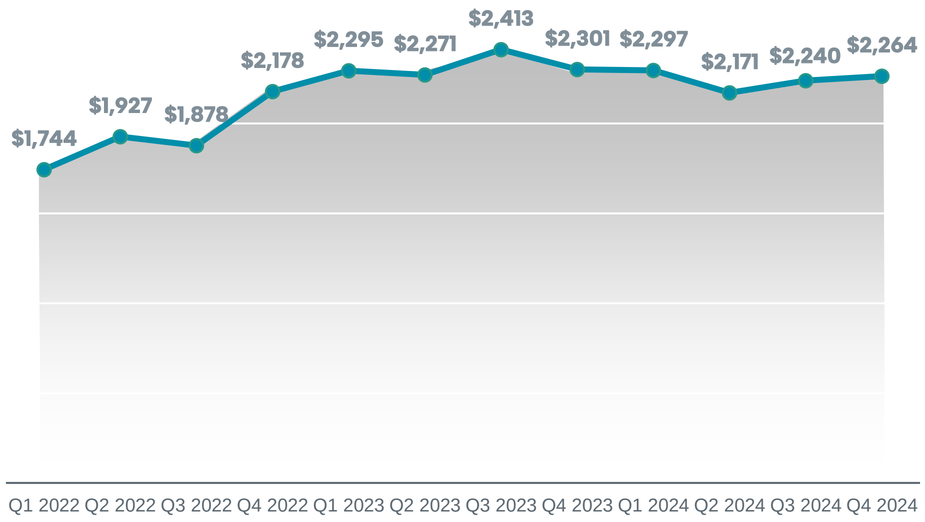
Order Backlog - 5 Quarters

Q/Q Change in Order Backlog ($m) – 5 Quarters



Order Backlog at Quarter End ($m) – 12 Quarters



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

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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	
Adjusted EBITDA [1]	**$ 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 [2]	(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)
Net income (loss)	**(91)**	**(11)**	**(4)**	(18)	13	(6)	9	(14)	(12)	(3)	15	16	23	52
Net income (loss)	**(91)**	**(11)**	**(4)**	(18)	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 [3]	10	(32)	(37)	(29)	46	(3)	(24)	28	(26)	(7)	(72)	(4)	28	(56)
Other [4]	(5)	(2)	(4)	(4)	(3)	(3)	(0)	(2)	(4)	(2)	(7)	(1)	(10)	(20)
Net cash provided by (used in) operating activities	**$ 16**	**$ (14)**	**$ 2**	**$ (1)**	**$ 93**	**$ 21**	**$ 25**	**$ 59**	**$ 33**	**$ 30**	**$ (13)**	**$ 55**	**$ 97**	**$ 169**
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
Adjusted Cash Flow from Operations[5]	**$ 41**	**$ (1)**	**$ 10**	**$ 8**	**$ 99**	**$ 27**	**$ 36**	**$ 64**	**$ 43**	**$ 38**	**$ 6**	**$ 65**	**$ 115**	**$ 225**
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	**81%**	**-4%**	**19%**	**17%**	**141%**	**65%**	**50%**	**126%**	**51%**	**57%**	**6%**	**77%**	**115%**	**65%**

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 in a non-GAAP measure and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under 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.

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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
Net Income (loss)	$ (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
Adjusted net income (loss) attributable to company	**(4)**	**1**	**3**	**(8)**	**24**	**1**	**19**	**(6)**	**7**	**10**	**31**	**28**	**43**

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
Net Income (loss)	$ (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
Adjusted net income (loss) attributable to company	**(0.03)**	**0.01**	**0.02**	**(0.07)**	**0.22**	**0.01**	**0.17**	**(0.06)**	**0.06**	**0.09**	**0.27**	**0.23**	**0.36**
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

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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	
Total revenue	**$ 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)
Gross Profit	**(1)**	**6**	**22**	**16**	**39**	**15**	**41**	**17**	**27**	**35**	**62**	**51**	**67**	**216**
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
Contribution [1]	**118**	**103**	**119**	**111**	**135**	**116**	**137**	**119**	**158**	**145**	**176**	**166**	**185**	**671**
Gross Margin	**0%**	**2%**	**7%**	**5%**	**11%**	**4%**	**10%**	**5%**	**7%**	**9%**	**13%**	**12%**	**15%**	**13%**
Contribution margin [2]	**40%**	**37%**	**38%**	**33%**	**39%**	**34%**	**34%**	**32%**	**39%**	**38%**	**37%**	**39%**	**42%**	**39%**

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) [1]	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(249)	(238)	(294)	(257)	(252)	(1,042)
Indirect costs included in cost of sales	**62**	**61**	**60**	**58**	**60**	**65**	**57**	**63**	**66**	**68**	**70**	**72**	**73**	**283**
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
Total support costs [2]	**$ 72**	**$ 71**	**$ 70**	**$ 66**	**$ 71**	**$ 76**	**$ 68**	**$ 71**	**$ 78**	**$ 81**	**$ 86**	**$ 85**	**$ 88**	**$ 340**
Support costs as a percentage of revenue	**24%**	**25%**	**22%**	**20%**	**20%**	**22%**	**17%**	**19%**	**19%**	**21%**	**18%**	**20%**	**20%**	**20%**

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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