EXPRO

Piper Sandler

25th Annual Energy Conference

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NYSE: **XPRO**

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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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Get to Know XPRO

~80%
International

~70%
Offshore

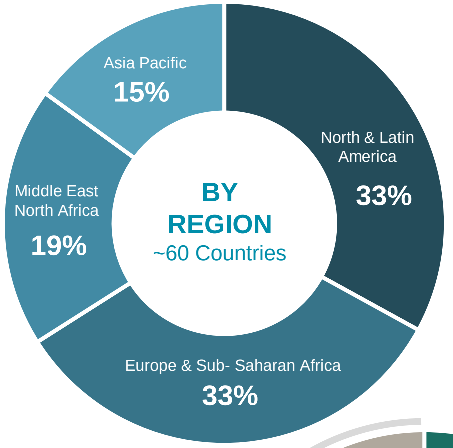
Strong cash flow outlook

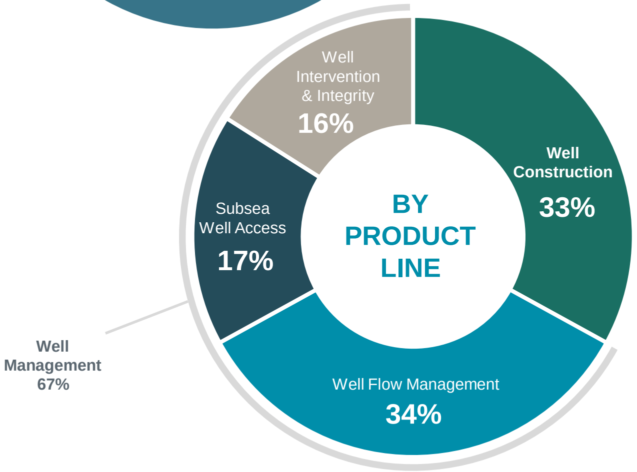
Zero net-debt balance sheet
with significant available liquidity

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

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.

Q4 & FY 2024 | Key Themes

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 and margins that are accretive to the overall business in 2024 (8 months based on 5/1/24 closing)

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

Attractive risk / reward profile
Strong and defensible businesses; zero net debt balance sheet; robust backlog ($2.3 billion at 12/31/24)

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

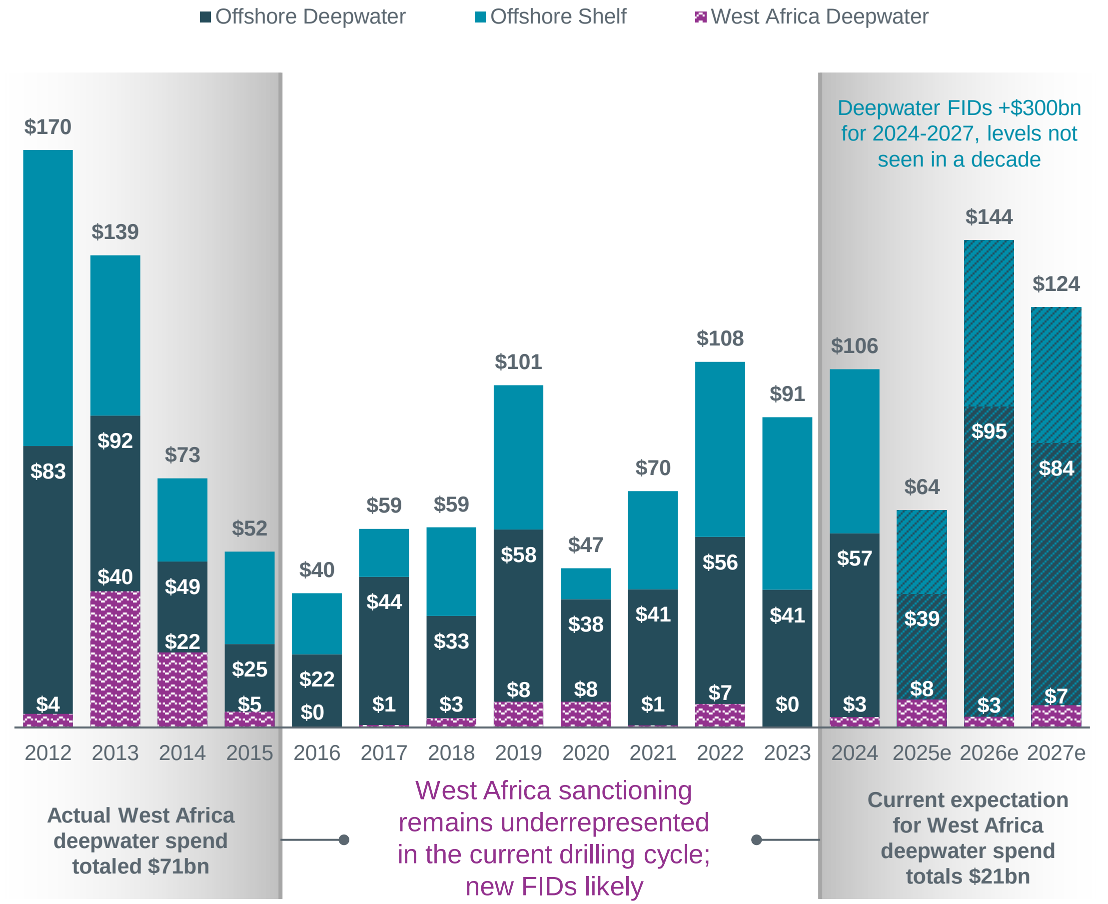
Adjusted EBITDA Margin
20%
+380 basis points Y/Y

Positioned to Capitalize on Increasing Demand for Energy Services

Constructive Macro Backdrop and Multi-Year Outlook

- Strong and stable oil prices are expected to drive increased operator investment and activity after nearly 10 years of limited upstream spending
- Actual and expected customer project approvals should drive capital spending (~70% of Expro's revenue) for 3-5 years, thereby providing a stable spending foundation to support 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)[1]



Note: All data excludes China, Iran and Russia.
1) Rystad Energy UCube Reports as of March 2025.

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

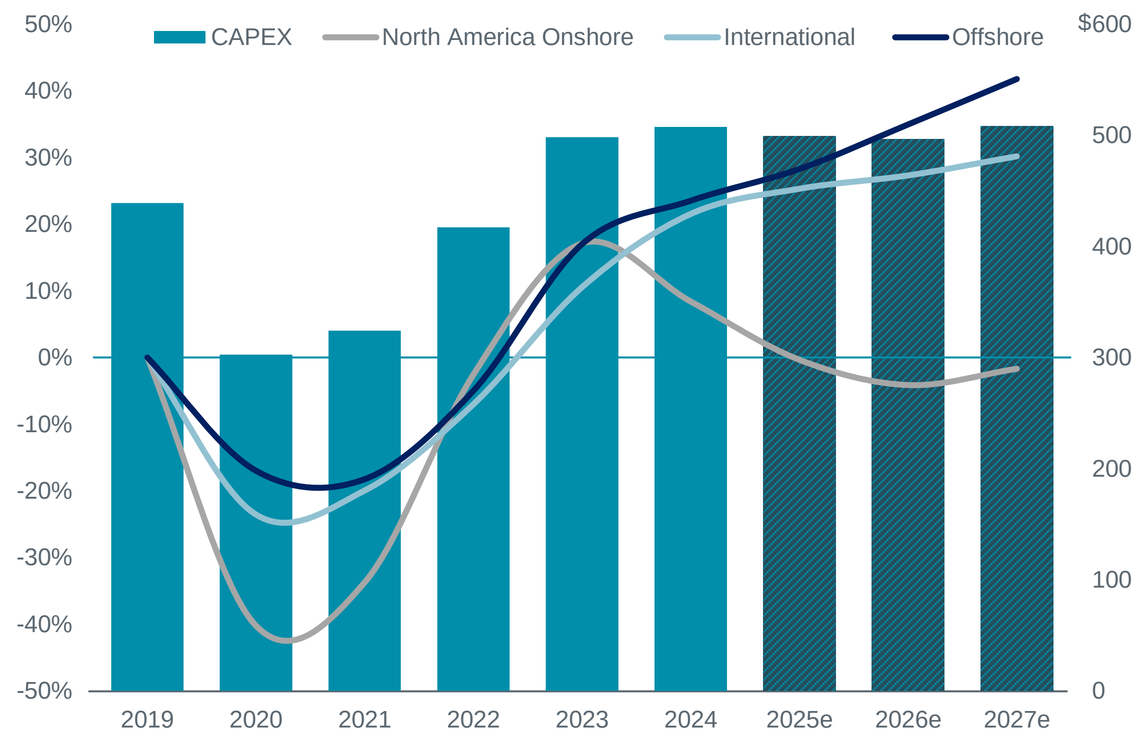
Technology deployments and internationalizing recently acquired business provide above-market growth opportunities for Expro

Business Mix

~80%
INTERNATIONAL

~70%
OFFSHORE

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



Note: All data excludes China, Iran and Russia.
1) Rystad Energy UCube Reports as of March 2025. Growth rates indexed to 2019.

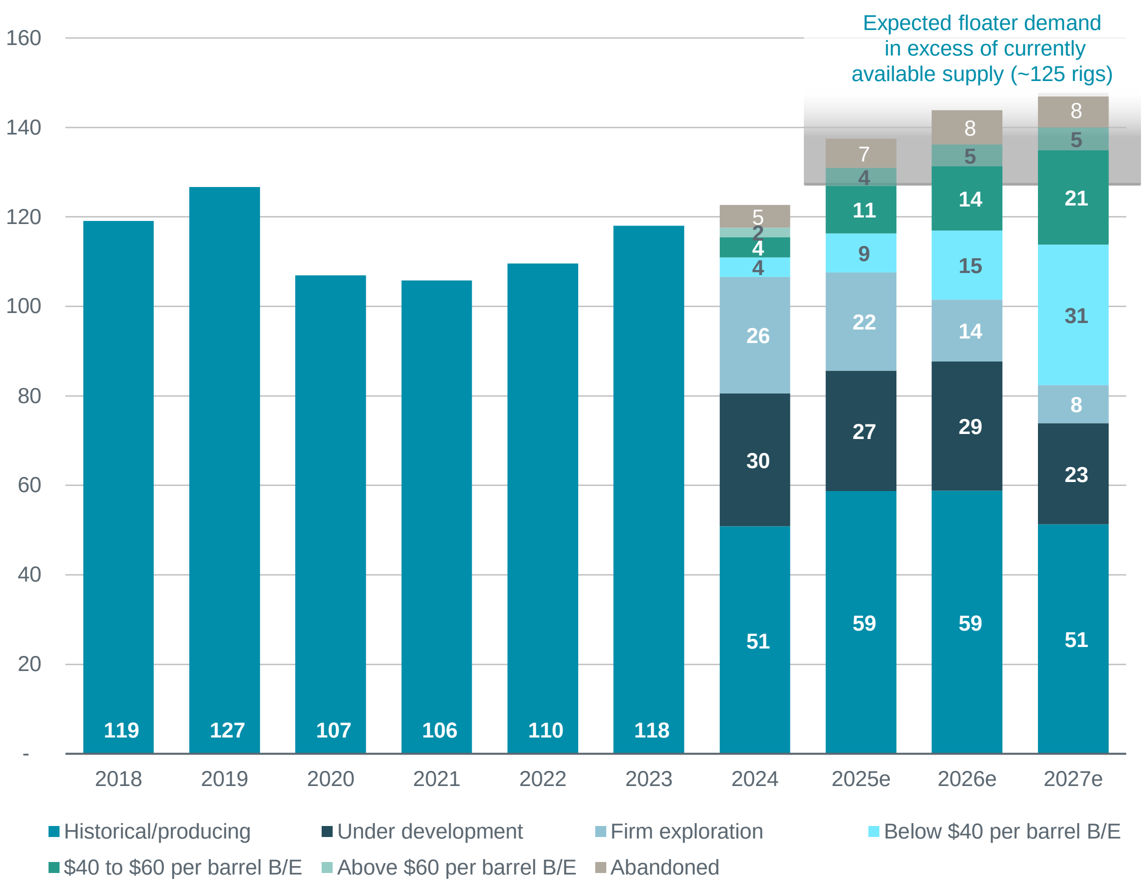
Offshore Markets Provide Lower Break-Even, Carbon-Advantaged Barrels and Scope for Incremental Demand for Expro Services

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 throughout the next drilling cycle

Floating Rig Demand by Oil Price Sensitivity Break-Even



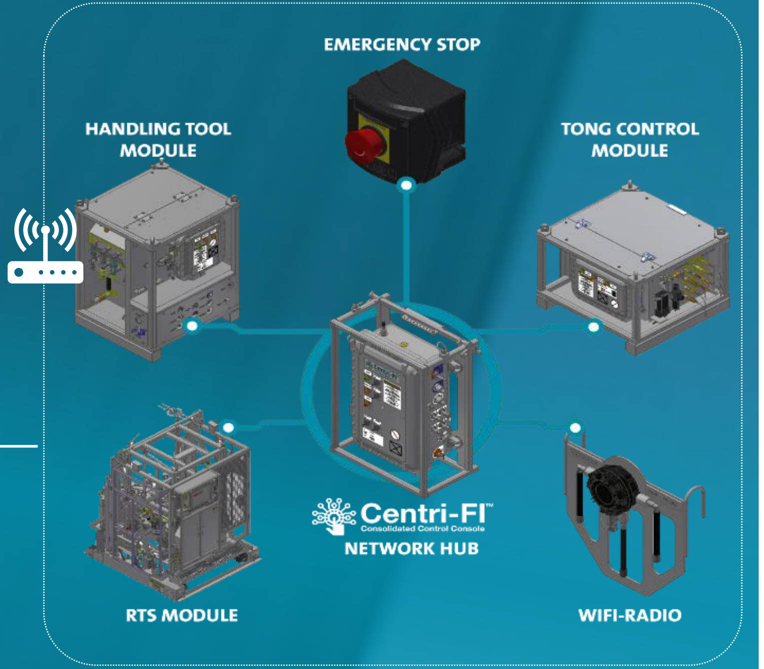
Note: All data excludes China, Iran and Russia.
1) Rystad Energy UCube Reports as of February 2025.

Next Gen
Tubular Running Services

Centri-Fi, iTong, and iCam create a technology-enabled, automated solution to drive efficiency, safety and well integrity for operators

Centri-FI™ Consolidated Control Console | Technology Enabling Centralized Control of Multiple Tools

Wireless Control
(mobile system)



Integrated Controls

Allows for a single operator to control multiple TRS tools through a tablet-based consolidated control console

A modular design system providing means of incorporating future tools and system from multiple service providers

(similar to an app for an iPhone)

Value Drivers

Personnel Reduction
Through consolidation of functions

Safety
Reducing redzone exposure

Efficiency
Eliminates latency

Monitors and controls simultaneous rig operations and provide various equipment status

Currently enables 1 operator to control 6 TRS technologies

Main Elevator
Auxiliary Elevator
Spider
Remote Tong System
Control Line Manipulator Arm
Fill-Up, Flow-Back & Circulation Tool

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Centri-FI™ Consolidated Control Console | Deployment in GoA for 'Driller Controlled' Elevators & Spiders

Reduction of Red Zone personnel using the Centri-FI™ control console

Standard Technology Package

w/ Centri-FI™ Intelligent Command and Control System

w/ Centri-FI™ with Driller Control of Elevator and Spider

"That's been a real eye opener how much easier it is to communicate with them during operations instead of having to run in and out of the drill shack or depend on radio communications or hand signals.

Everyone involved also like having the ease of seeing the green interlock signal on the viewer tablets."

Up to 15%

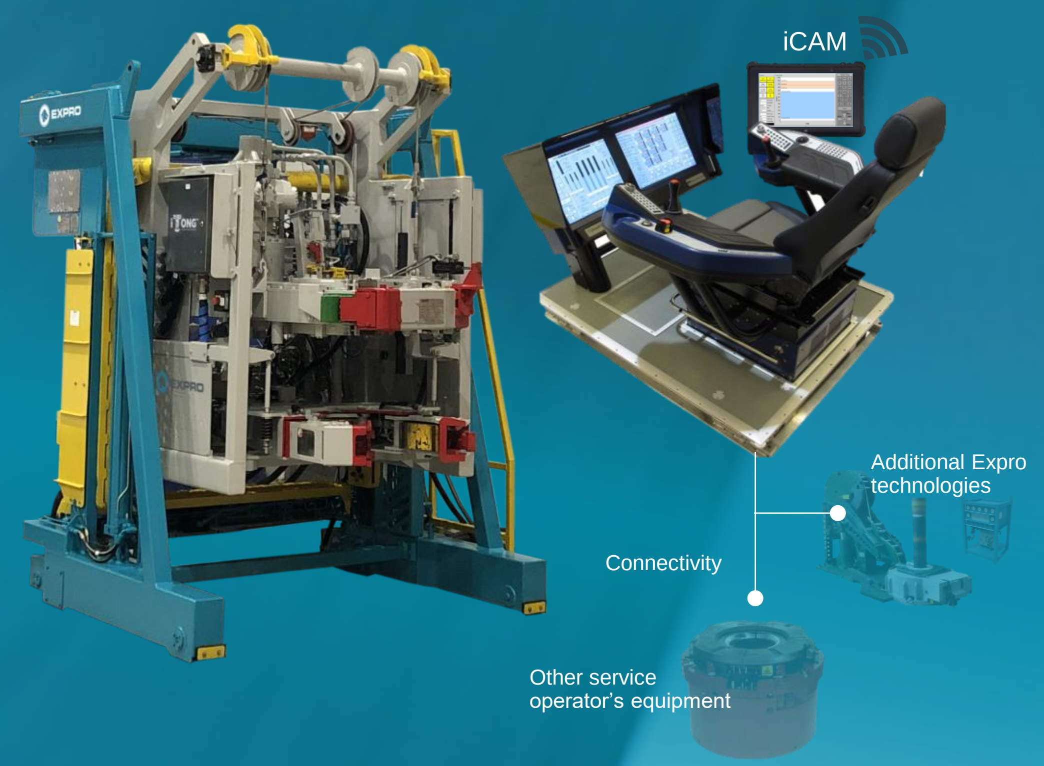
increase in operational efficiency with CentriFI™ system

Definition:
1) Extended Range Slip Type Elevator: A hinged mechanism that closes around drillpipe or drillstring components to facilitate lowering/lifting them in/out of the wellbore.
2) Drilling Spider: Designed to fit in the drilling floor to close around drillpipe during the drilling and tripping of drillpipe.

iTONG™ | Automated Connection Make-ups with AI Enabled Technology

INTELLIGENT AUTONOMOUS CONNECTIONS

Integrated Control Display



Allows operators to complete an entire connection makeup with a single touch of the remote, digital control screen

The modular design provides flexibility to deploy in land, shelf and deepwater operations

Value Drivers

Safety
Reducing redzone exposure

Efficiency
Automated connection

AI Enabled
Connection integrity validation

iTONG and iCAM work in tandem to monitor and control connection make-ups while saving time

Value to the Client

Digitalization
Automation
Artificial Intelligence
Red Zone Management
Crew Reduction
Integrated Driller Controls
Collaboration w/ Drilling Contractors

iTONG™ | Deepwater Deployment in Cote d’Ivoire

INTELLIGENT AUTONOMOUS CONNECTIONS

Operational success

6 wells

42 jobs

+1,500 connections

Improving efficiencies

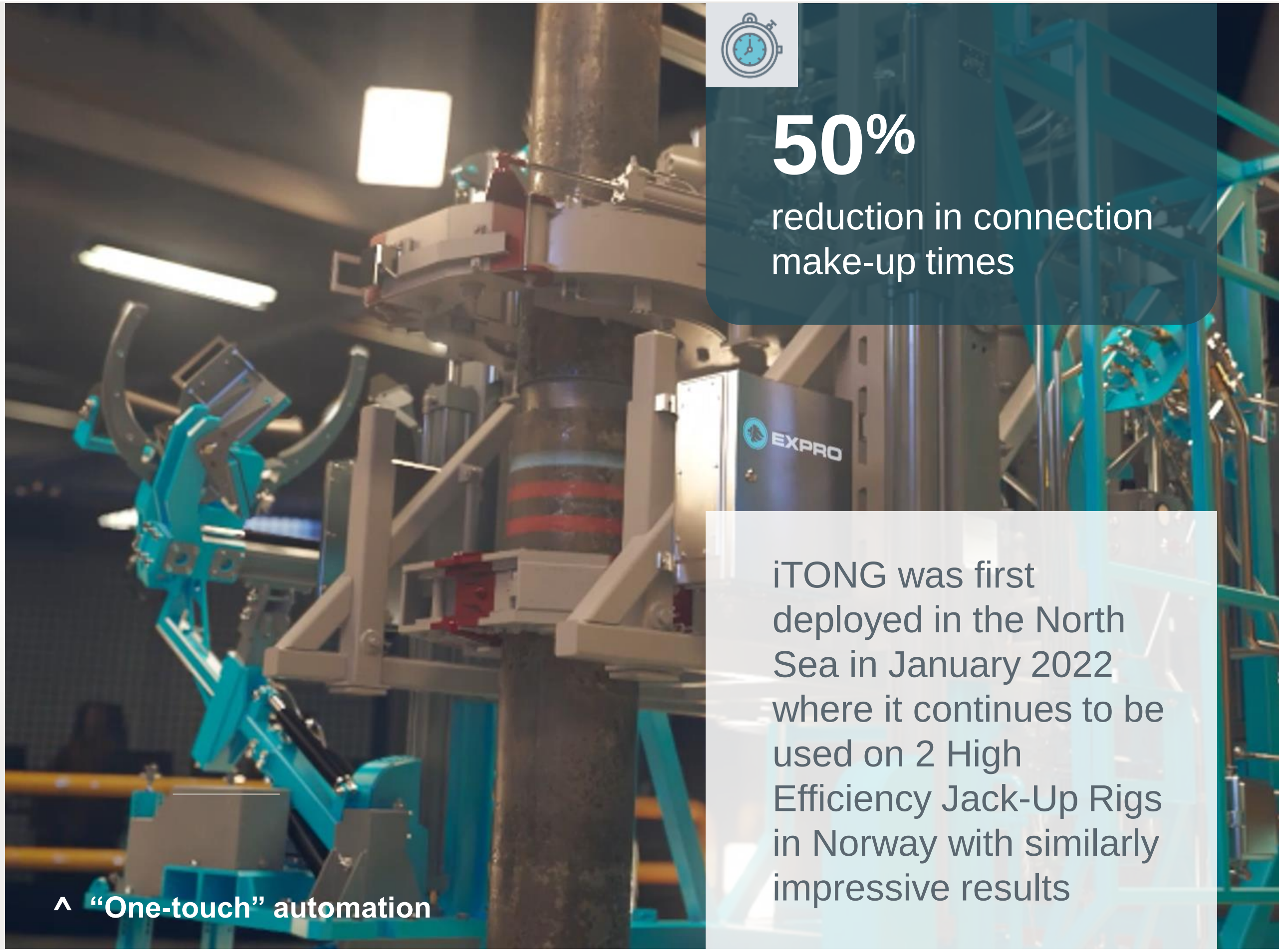
Reduction
TRS crew size

Time savings

10hrs | **15hrs**
Per well | Per month

Customer cost savings[1]

$280k | **$420k**
Per well | Per month



^ “One-touch” automation

50%
reduction in connection make-up times

iTONG was first deployed in the North Sea in January 2022 where it continues to be used on 2 High Efficiency Jack-Up Rigs in Norway with similarly impressive results

Note: Statistics shown are from the last four months of iTONG operations in Cote d’Ivoire – West Africa.
1) Based on rig spread-rate of $672k per day.

iCAM CONNECTION ANALYZED MAKE-UP SYSTEM | Tubular Connection and Make-up Monitoring Technology

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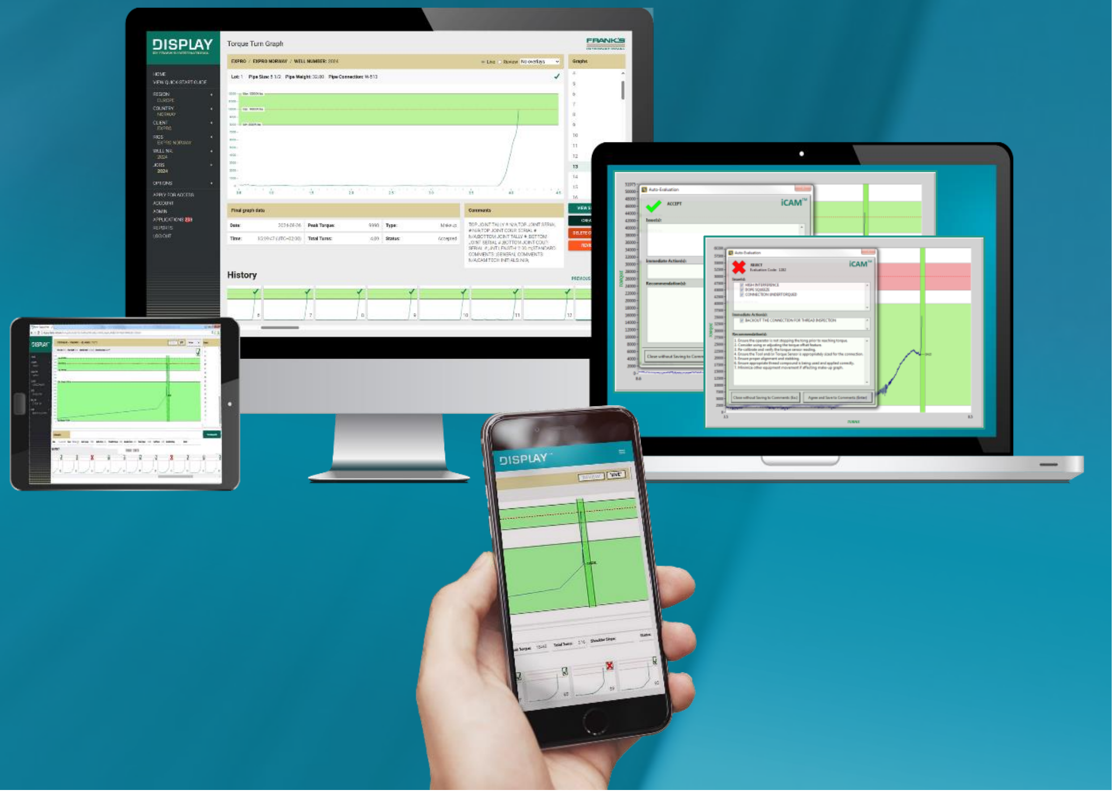
AI-Enabled Data Driven Decisions



Provides operator connection and make-up analysis to ensure connection integrity

< accept / reject >

Removes human subjectivity by giving the operator a diagnosis and prescription of remedy if an anomaly occurs

Value Drivers

Safety
Reducing redzone exposure

Well Integrity
By improving accuracy, consistency and reliability in connections

Monitors and controls connections and make-ups while saving time

Value to the Client

Artificial Intelligence
Data Driving Decision Making
Remove human subjectivity
Mitigate risk of human error
Improve accuracy & consistency
Deliver Connection Integrity

iCAM | AI-Enabled Data Assessment Identifies Human Error in Holland

Details of Incident

Over-torqued connections run in hole

37

Root cause

Human Error

Non-productive time (NPT)

>12hrs

Post-Incident iCAM Evaluation

Number of recommended rejects

37

iCAM accuracy

100%

Potential time savings

>12hrs

iCAM demonstrated its ability to identify subtle trends in data that the operators did not notice

- Reduced NPT time
- Well Integrity

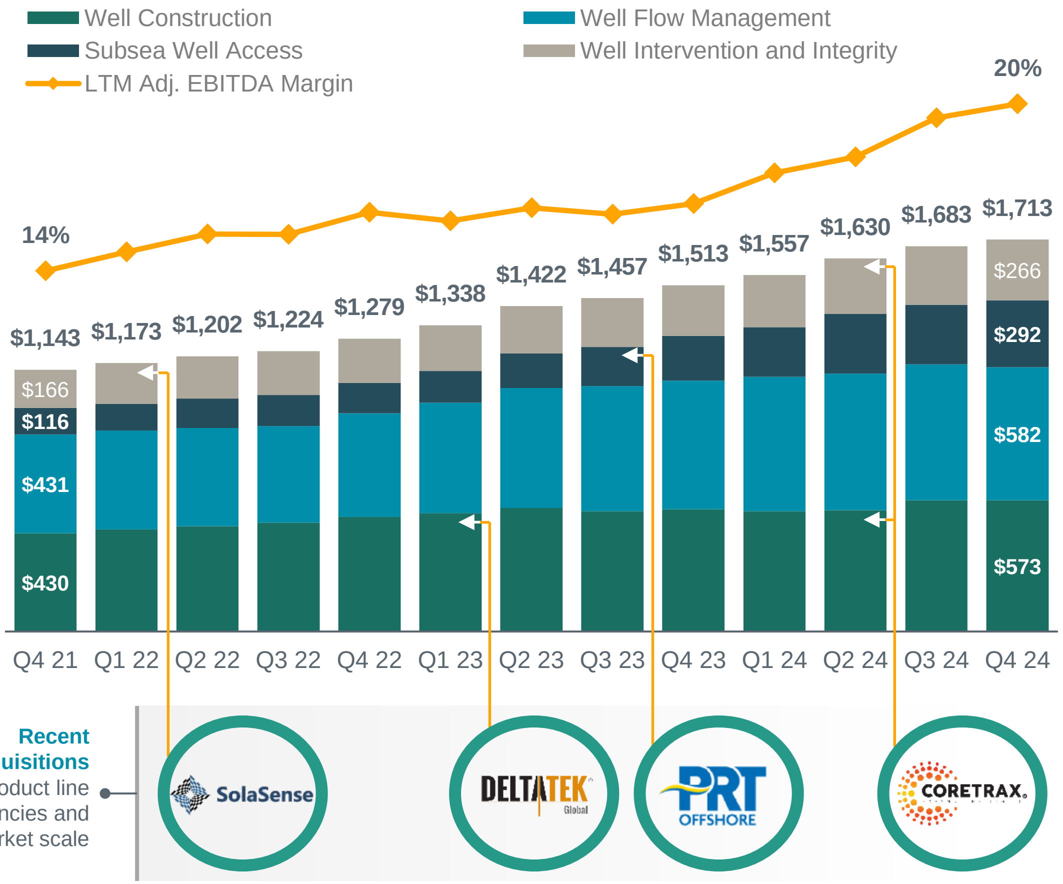
Creating Value for Stakeholders

> In the oil and gas industry, creating value for stakeholders means not only delivering financial returns but also ensuring safety, environmental stewardship, and community engagement.

- ***Andrew Gould,*** *Former Chairman of SLB*

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.

Balanced Capital Allocation Framework to Create Long-Term Value for Shareholders

Maintain strong balance sheet

Fund organic growth investments

Targeting core capex (maintenance and growth) at 7% of revenue[1]

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

Return capital to shareholders

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

1) Excludes larger production solutions projects which typically provide for milestone payments.

Driving Margin Improvement to and through 20%

Key Highlights

Revenue mix weighted to higher margin offshore and D&C activity
2024 led by well construction growth and subsea project deliveries

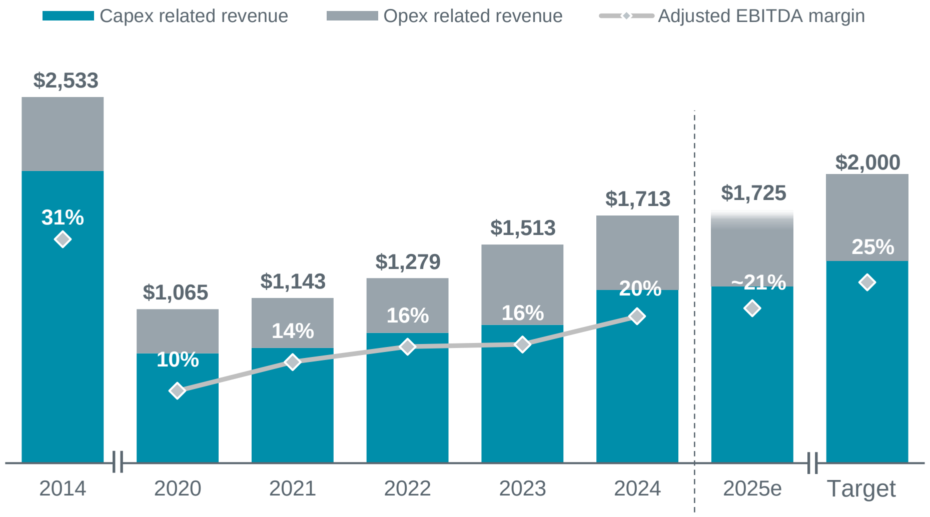
Sustaining MENA outperformance with differentiated offering
Successful acquisition and integration of Coretrax is additive to the Expro service offerings with global deployment opportunities

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 run-rate, annual support costs by +$25m, improving operating leverage and expanding margins

Medium-Term Targets



Targets

$2bn	25%	10%
Revenue	Adjusted EBITDA margin	FCF Margin

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 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.
4) 2025e based on mid-point of company guidance.

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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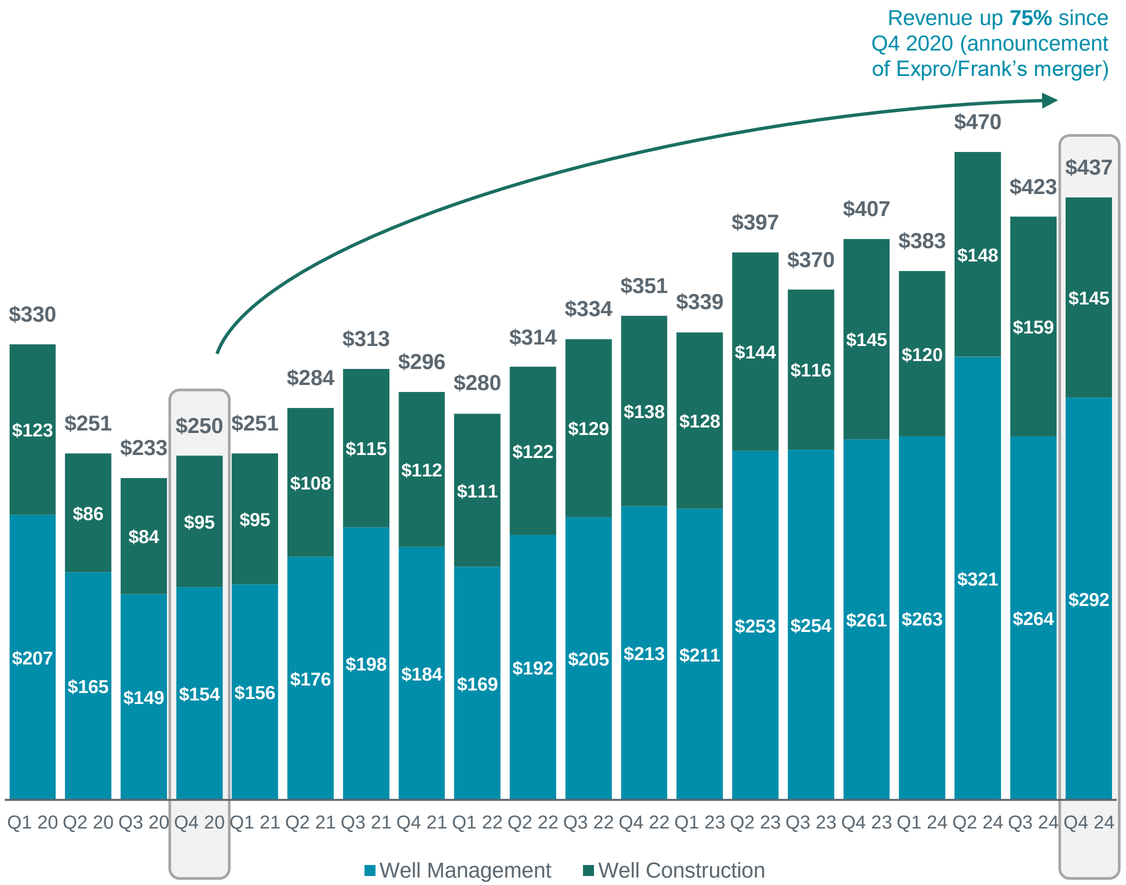
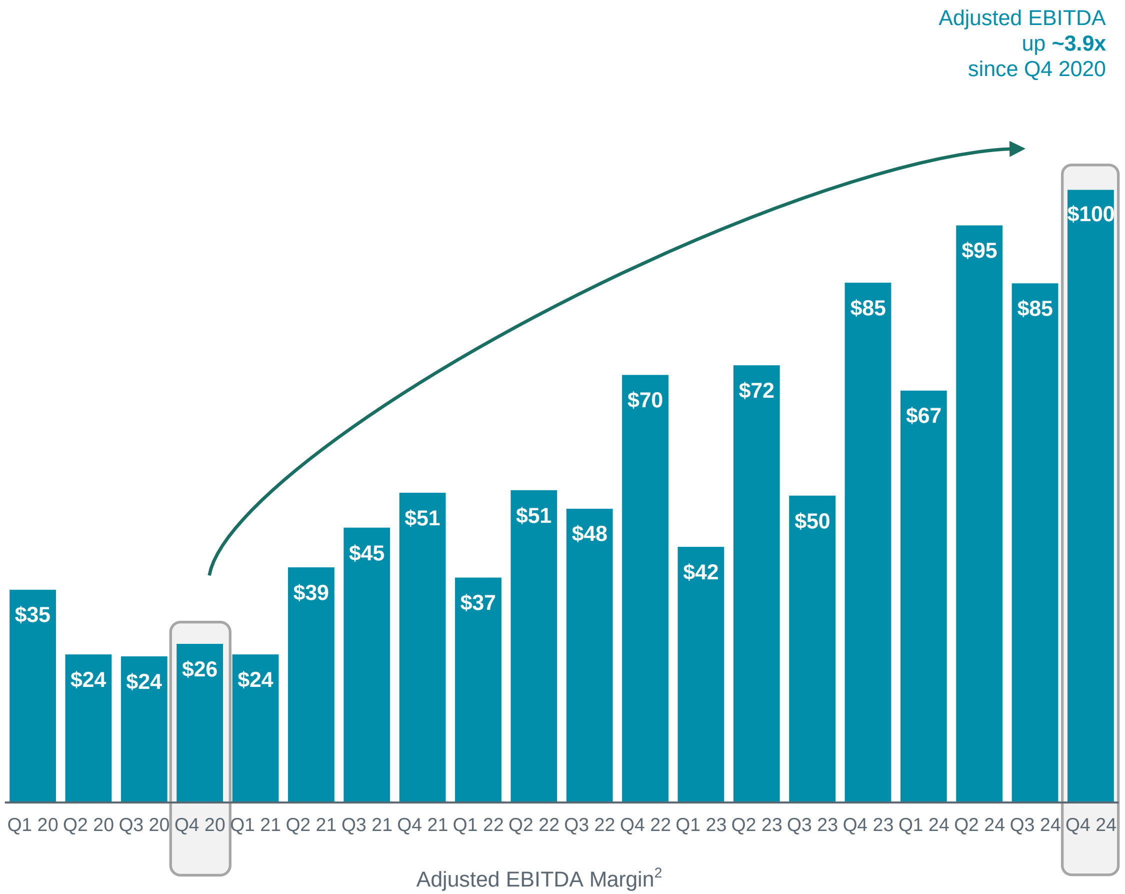
Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA ($m)[1]



Adjusted EBITDA Margin[2]

11%	10%	10%	10%	10%	14%	14%	17%	13%	16%	14%	20%	12%	18%	14%	21%	18%	20%	20%	23%

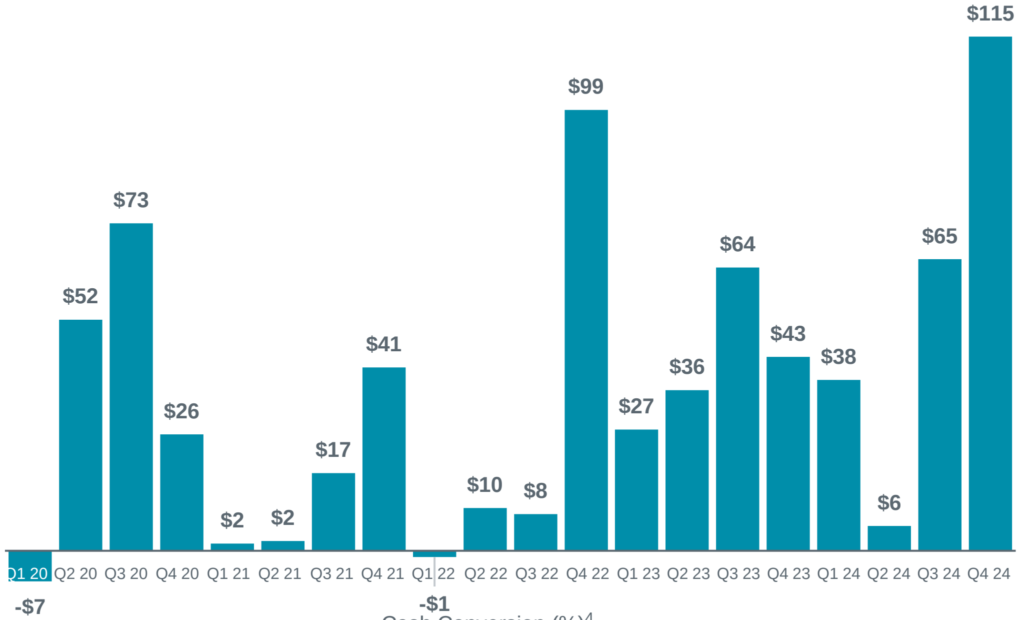
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation.

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.

Historical Adjusted Cash Flow from Operations and Capex

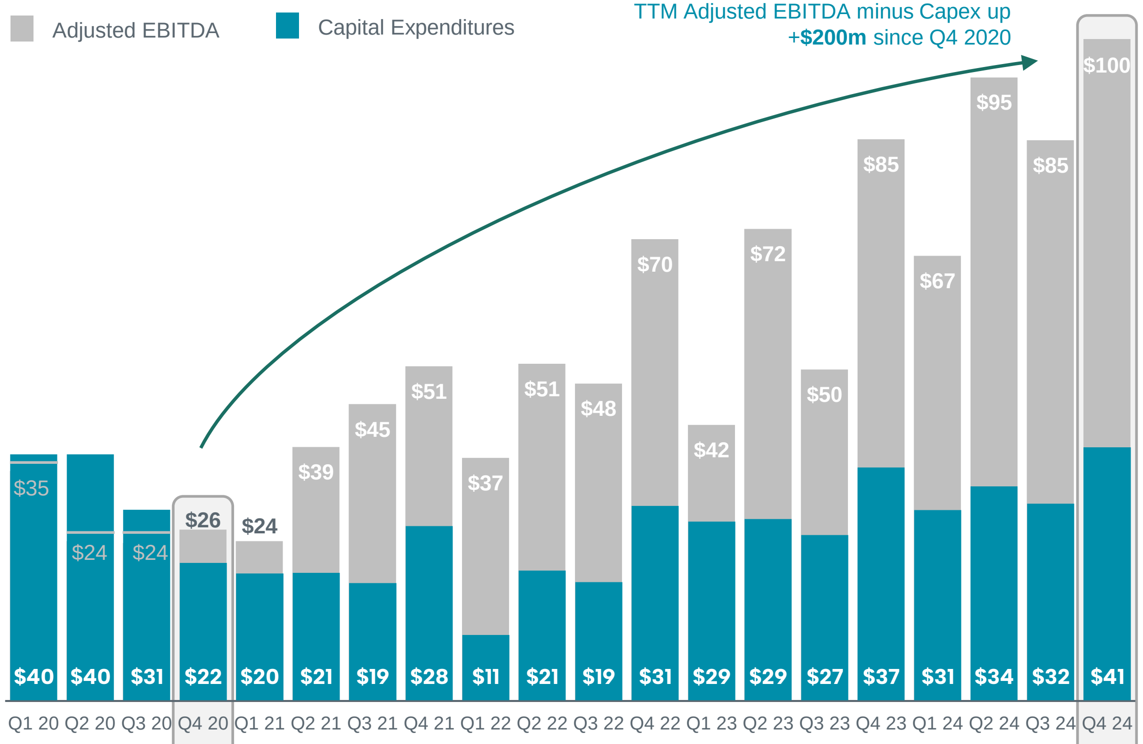
Adjusted Cash Flow from Operations ($m)[1]



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]



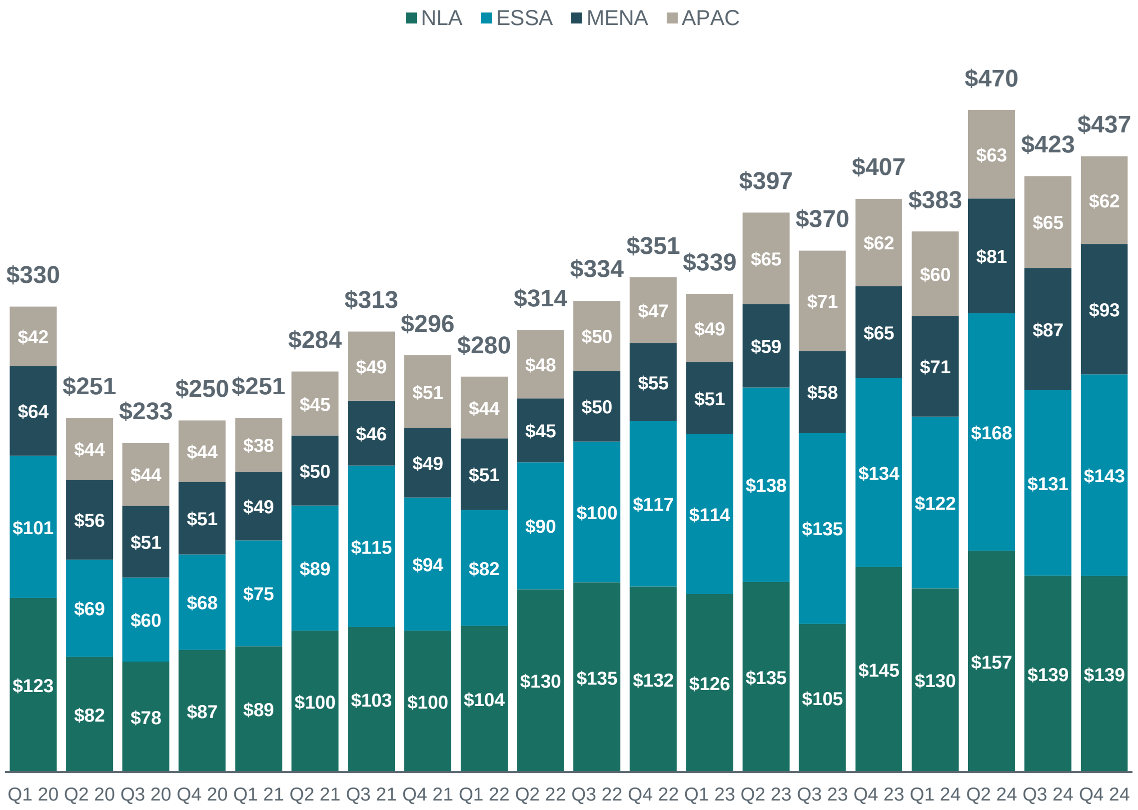
Adjusted EBITDA – Capital Expenditures ($m)

	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

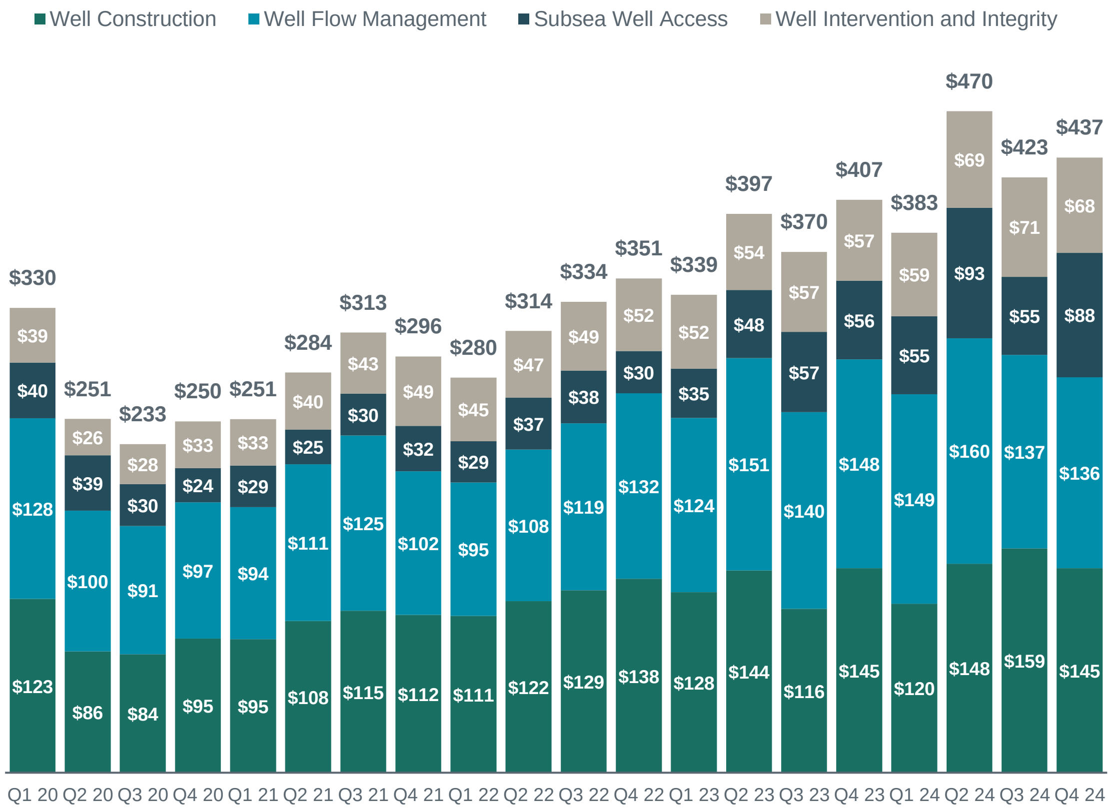
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation.
1) Adjusted Cash Flow from 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.

Historical Revenue by Region and Product Line

By Geographical Market ($m)



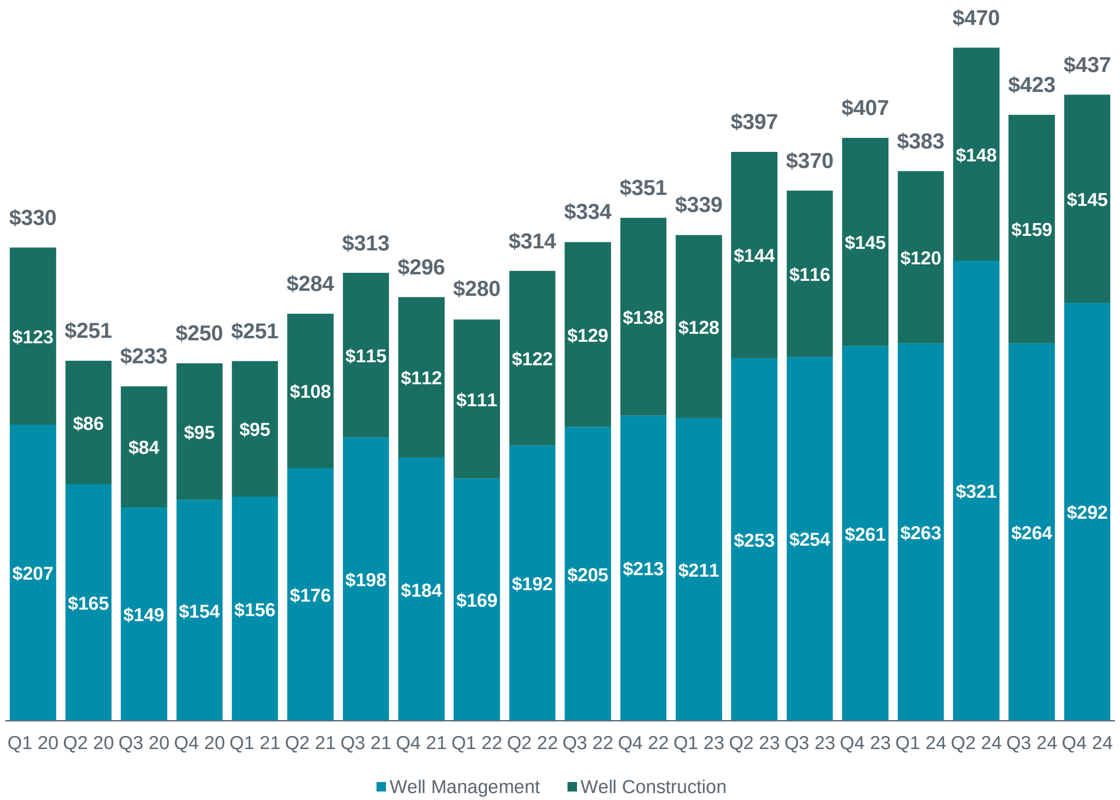
By Product Line ($m)



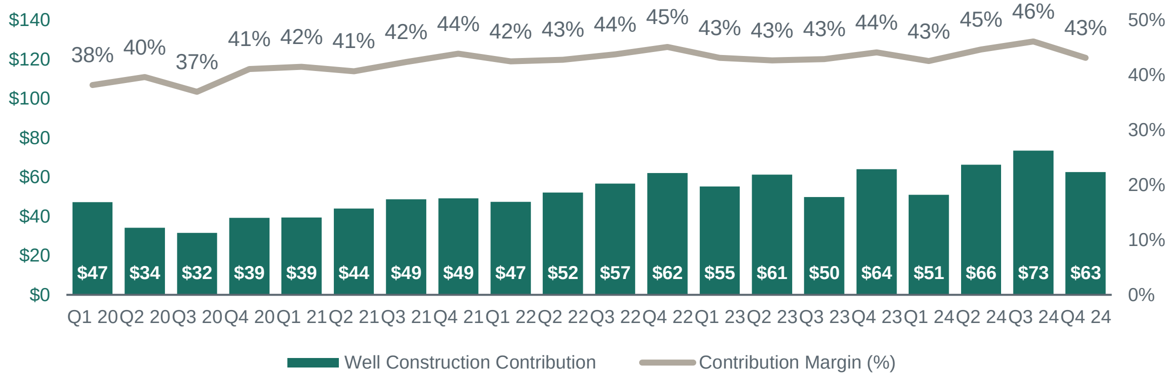
Note: Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation.
During Q1 2022, certain product offerings were realigned between Well Flow Management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

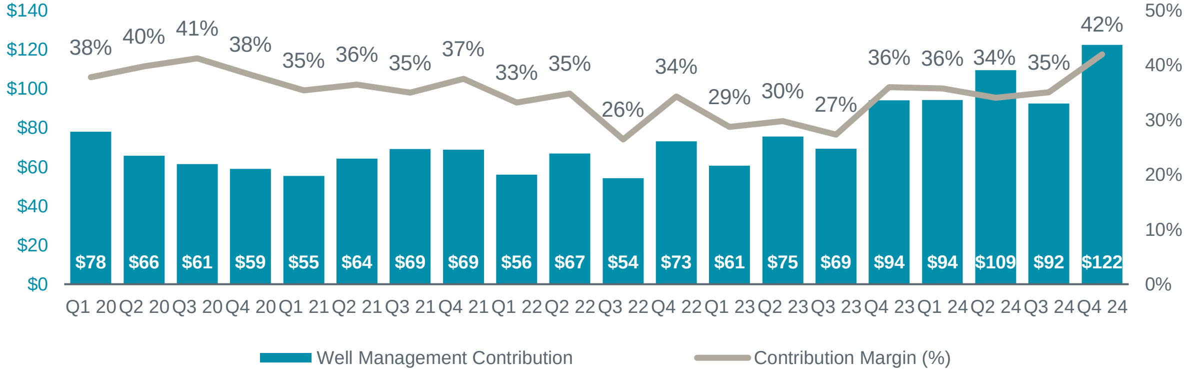
Revenue ($m)



Well Construction ($m)



Well Management ($m)[1]

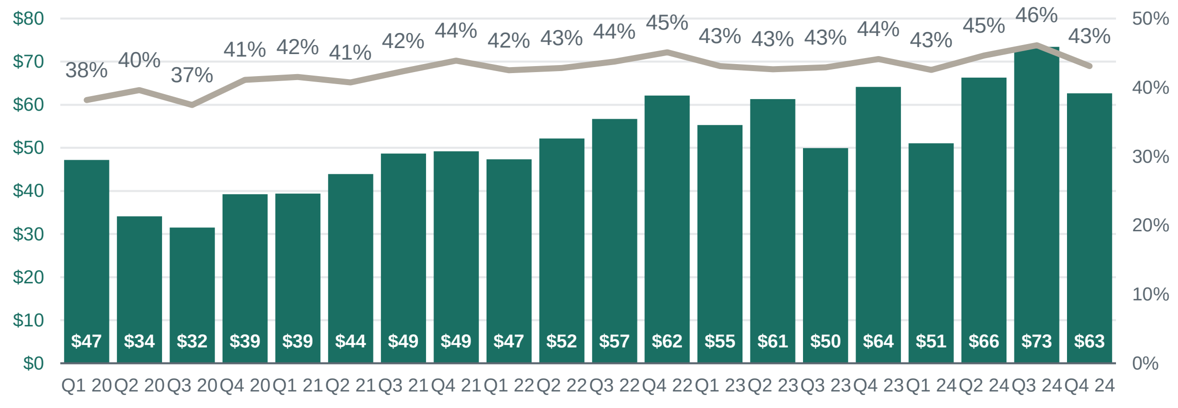


Note: Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue. Comparative information for direct costs, support costs and contribution has been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

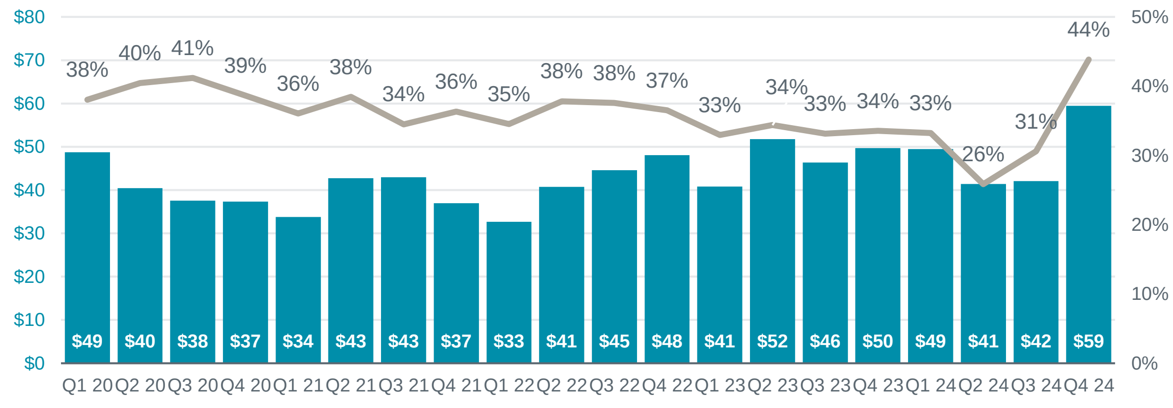
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.

Historical Contribution by Product Line

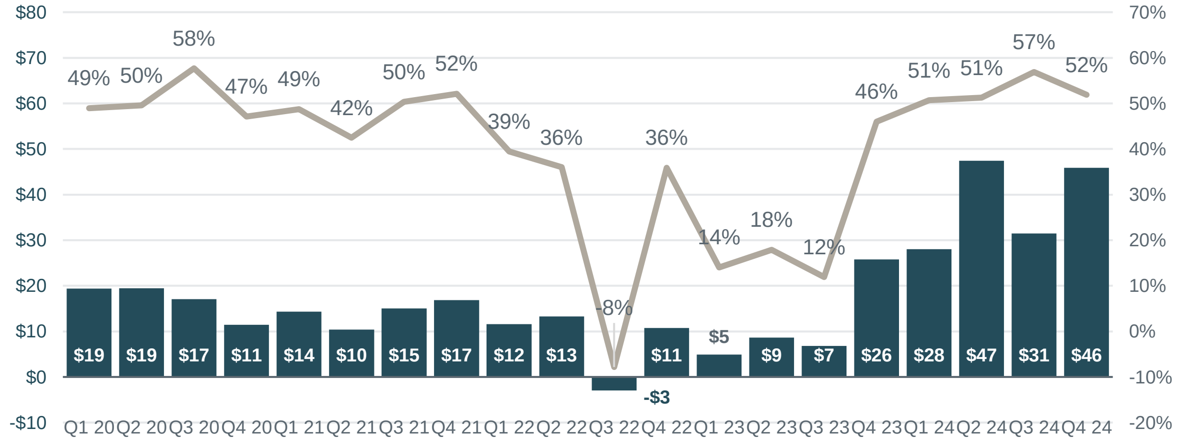
Well Construction ($m)



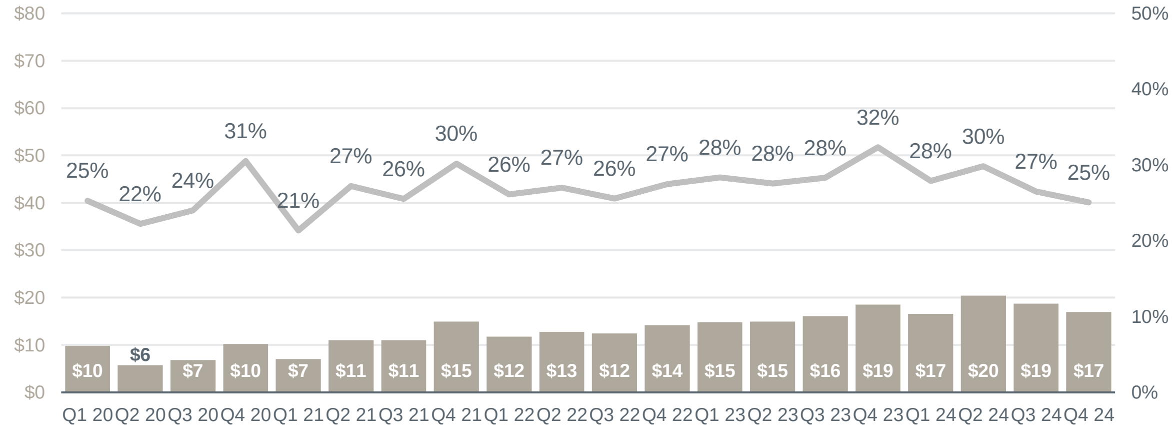
Well Flow Management ($m)



Subsea Well Access ($m)[1]



Well Intervention & Integrity ($m)

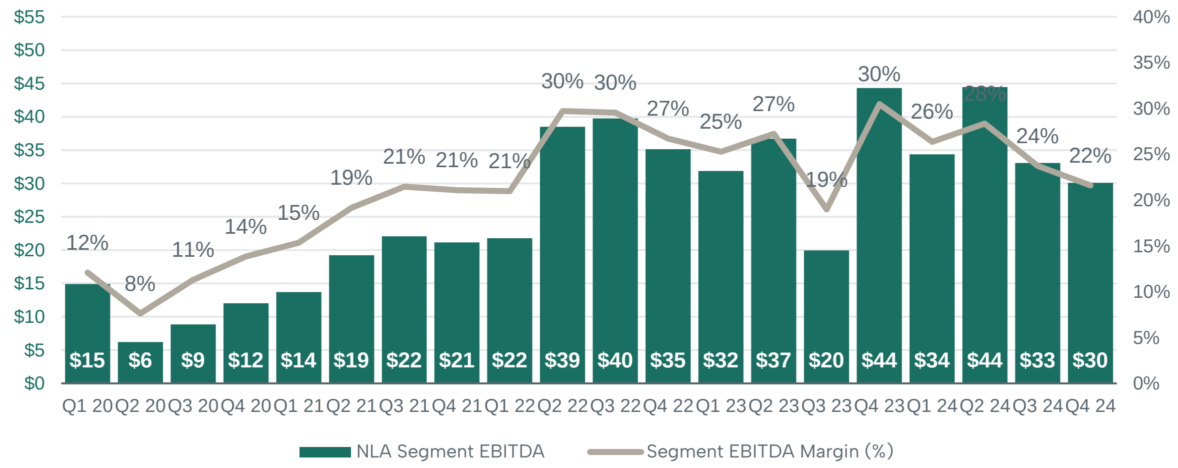


Note: Contribution margin is defined as product line revenue less direct costs attributed able to the product line and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as product line margin expressed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

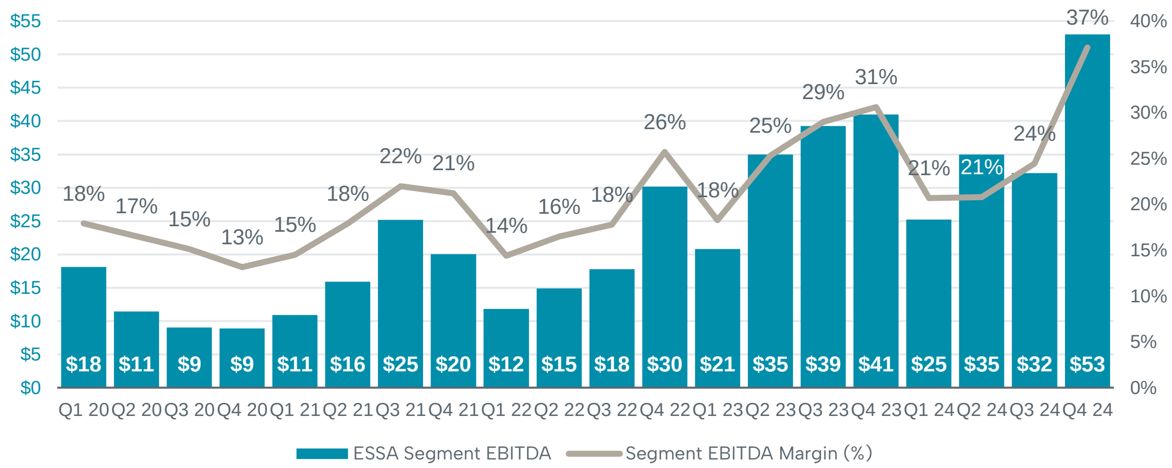
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.

Historical Segment EBITDA by Region

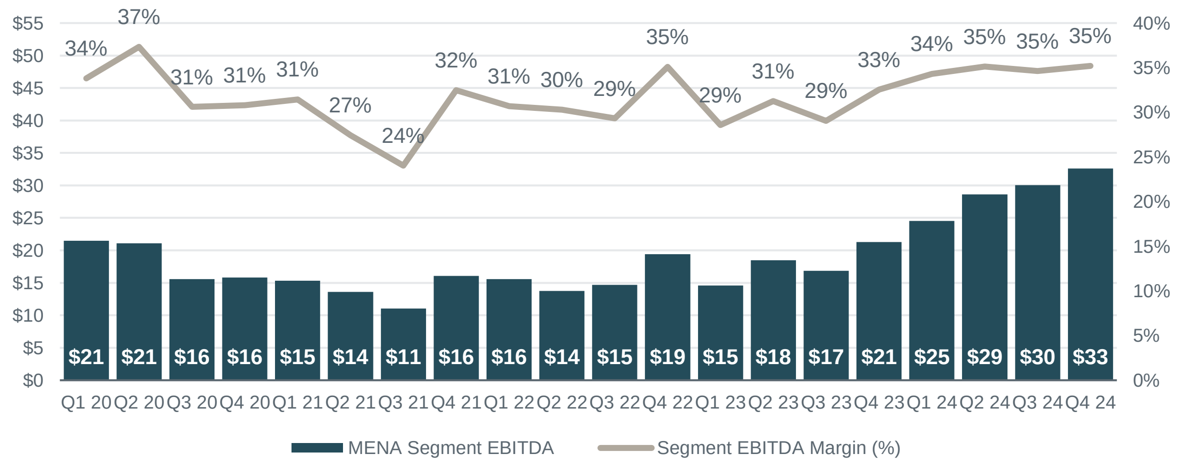
North & Latin America ($m)



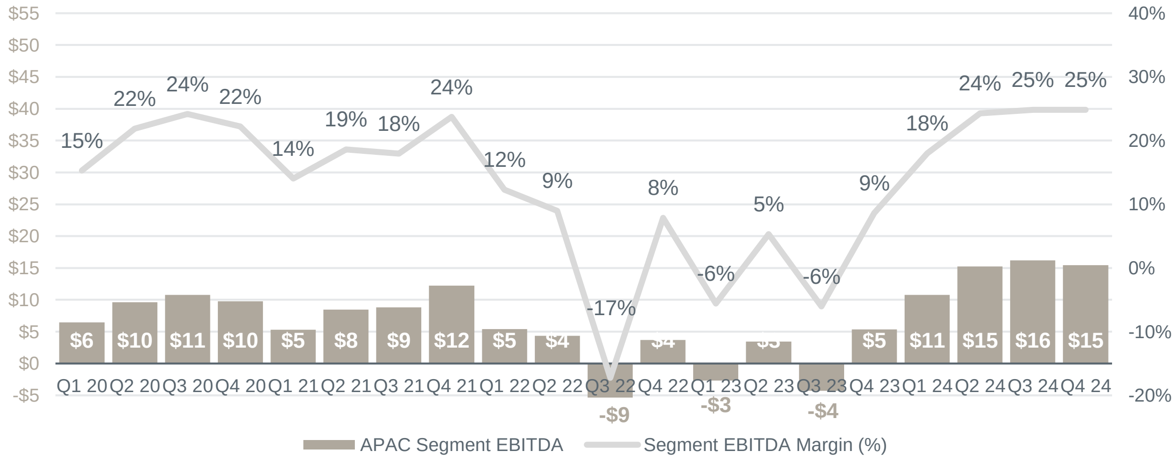
Europe & Sub-Saharan Africa ($m)



Middle East & North Africa ($m)



Asia Pacific ($m)[1]

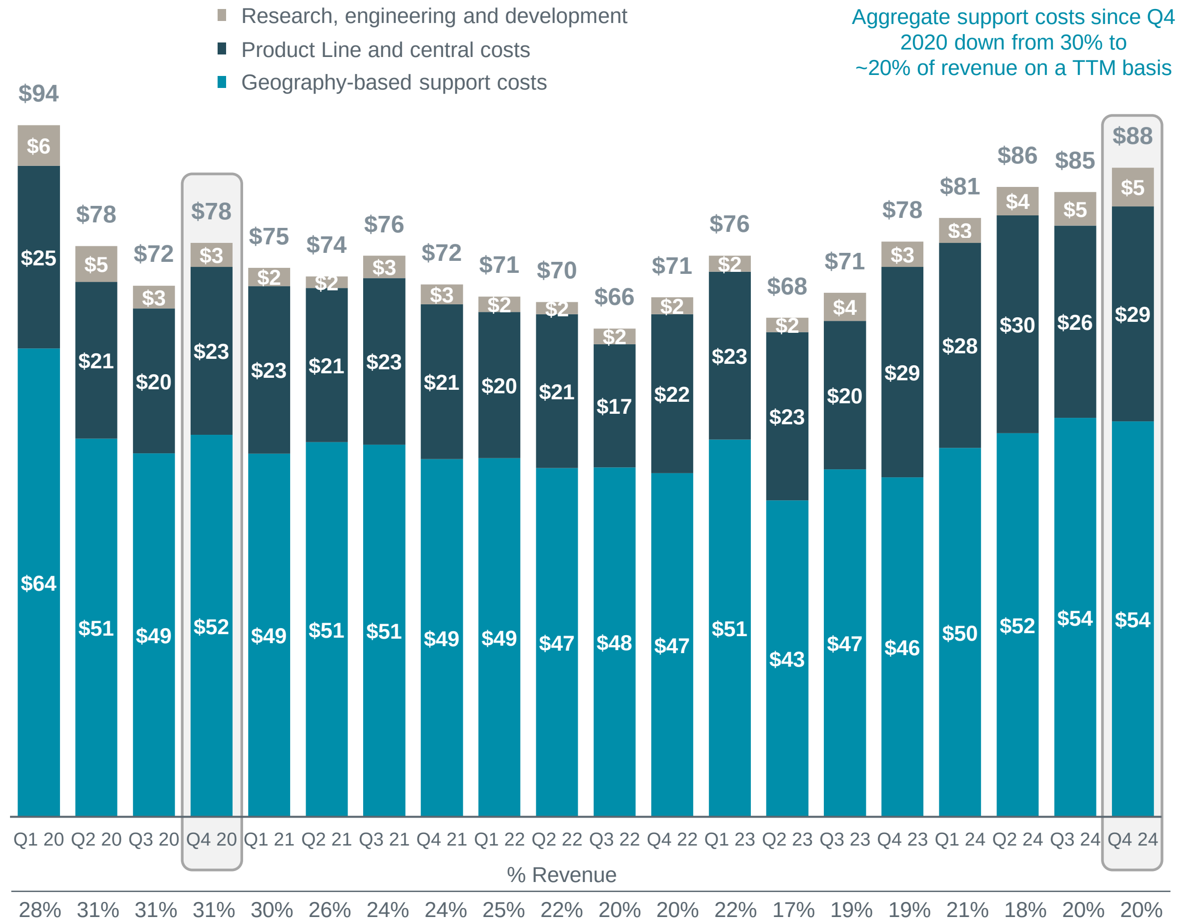


Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as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

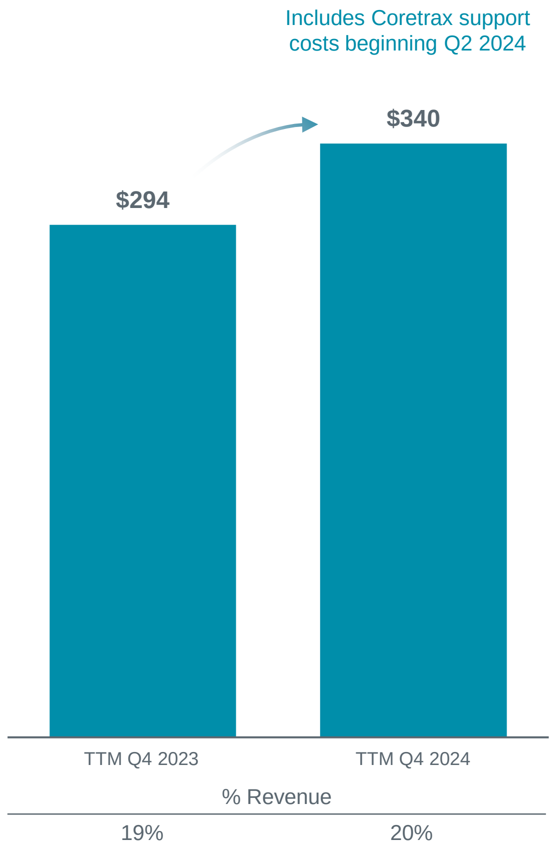
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.

Historical Support Costs

Historical Support Costs ($m)



Trailing Twelve Months Support Costs ($m)

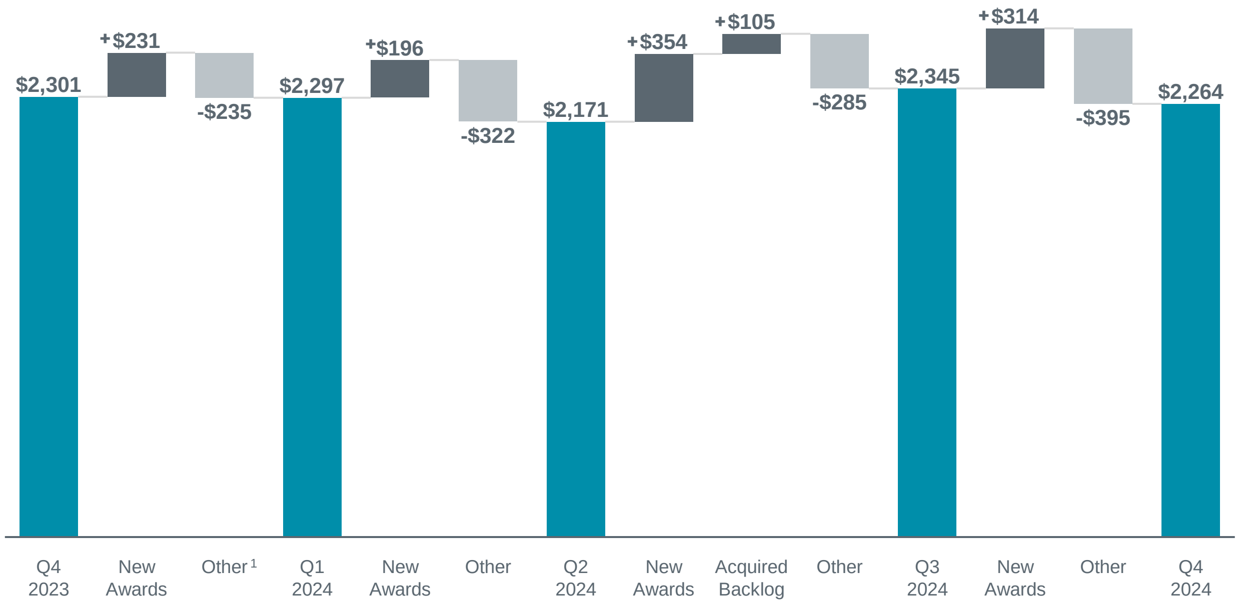


Note: Certain columns and rows may not add due to the use of rounded numbers.

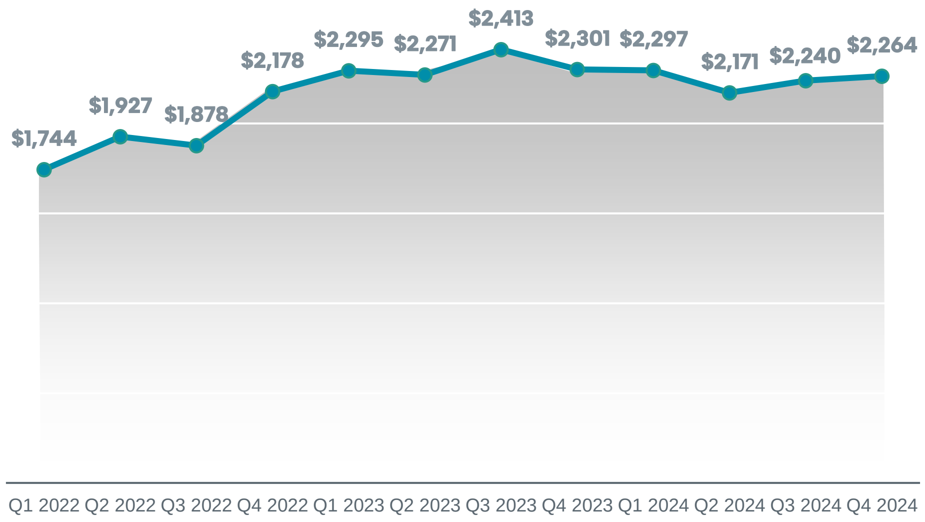
1) Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition on a proforma basis.

Order Backlog - 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.

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.

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

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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