

J.P.Morgan

Energy, Power, and Renewables & Mining 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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Outlook for Energy Services and Reasons to Own Expro

Outlook

- While concerns related to the immediate and ultimate impacts of tariffs has eased, announced and expected increases OPEC+ oil production (and associated liquids from new gas projects) likely results in a modestly oversupplied oil market into 2026
- Lower prices in 2025-2026 (i.e., a near-term supply surplus) may lead to an earlier and lower peak for US shale production (long-term supply deficit)
- Confidence remains around 2025 work programs; however, non-committed E&A and new FID approvals may be delayed pending further clarity on project economics
- Assuming a Brent range of $55-$65/bbl for 2025-2026 and $75-$85/bbl thereafter, any pause in the sanctioning new long-cycle development projects should be short-lived and the international and offshore markets to which Expro is most levered should be relatively resilient
- IOCs and NOCs generally behaving in a manner consistent with this assumption as demonstrated by orders of long lead time equipment (e.g., subsea x-trees)

Expro Investment Thesis

- More stable commodity prices should drive increased operator investment and activity, particularly in the lower-cost, carbon-advantaged deepwater barrels, with project approvals driving customer capital spending (~70% of Expro revenue) for 3-5 years
- Market leading positions in deepwater well construction, subsea well access and well flow management
- Organic investments and smart, synergies-focused M&A to increase scale, expand margins, and generate sustainable free cash flow
- With resumption of revenue growth, company has a clear path to realizing medium-term financial targets including $2bn of revenue, 25% Adjusted EBITDA margin and 10% free cash flow margin
- Strong financial profile provides strategic and financial optionality to accelerate growth and return capital to shareholders
- Current valuation implies compelling risk/reward dynamic for investors mare focused on fundamentals than near-term, macro-driven trading catalysts

*Unlike the 2014-2015 period, the current period of potential weakness is **not** coming at the end of a structural bull market for traditional energy. We see the Trump Trade War as more like the shocks of COVID and the [global financial crisis]…In those prior episodes, [energy] sector weakness reversed as soon as the broader macro indicators turned positive. We continue to believe that 2025 will be year five of a structurally better era that we see lasting at least until 2030.*

- Veriten (Arjun Murti)

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Get to Know XPRO

~80%
International

~70%
Offshore

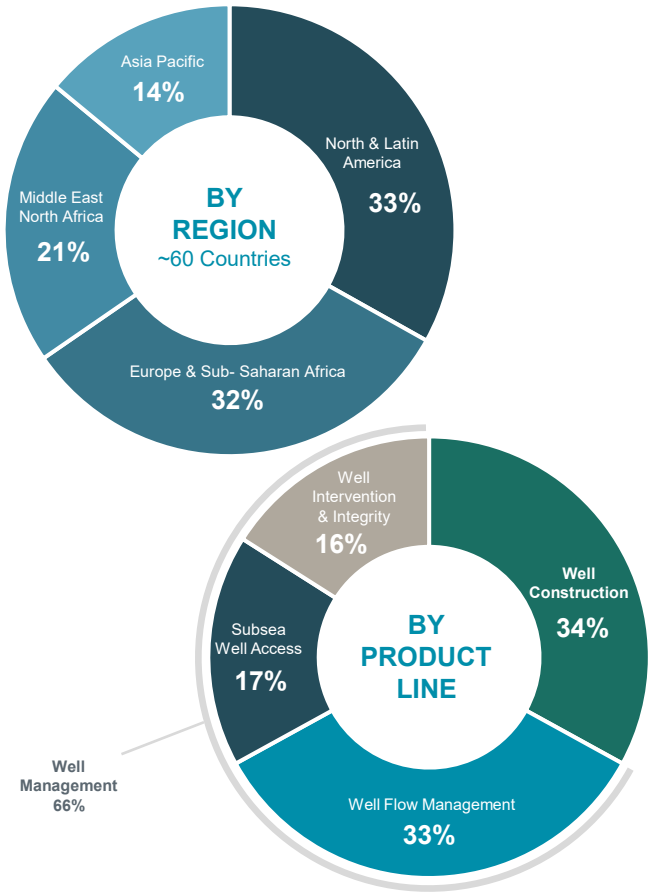
Strong cash flow outlook

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]
$1,720m



~$1,000m
Market Capitalization[2]

~$950m
Enterprise Value[3]

Wall Street Estimates

$337m[4]
2025E Adjusted EBITDA

~2.8x[3,4]
Implied EV/2025E EBITDA

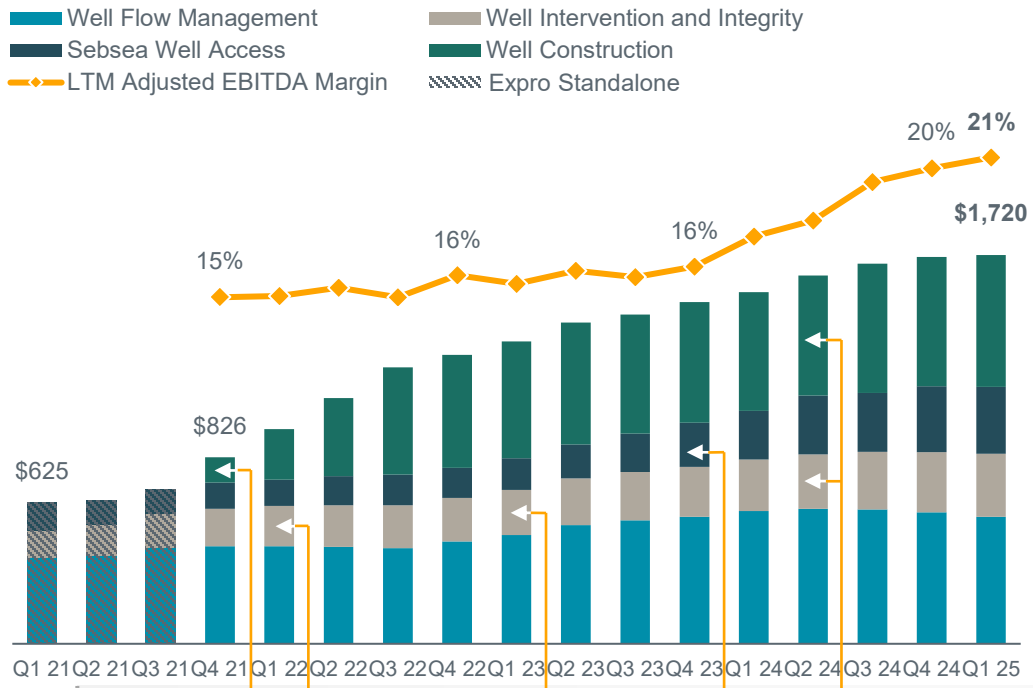
NYSE: XPRO
Headquartered in Houston, Texas

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 3/31/25.
2) Market capitalization based on approximately 116 million total shares outstanding and an XPRO price per share of ~$9.00.
3) Based on $121 million interest-bearing debt and $178 million cash, including restricted cash as of 3/31/25.
4) Average 2025 EBITDA estimates from Barclays, Goldman Sachs, JP Morgan, and Wells Fargo.

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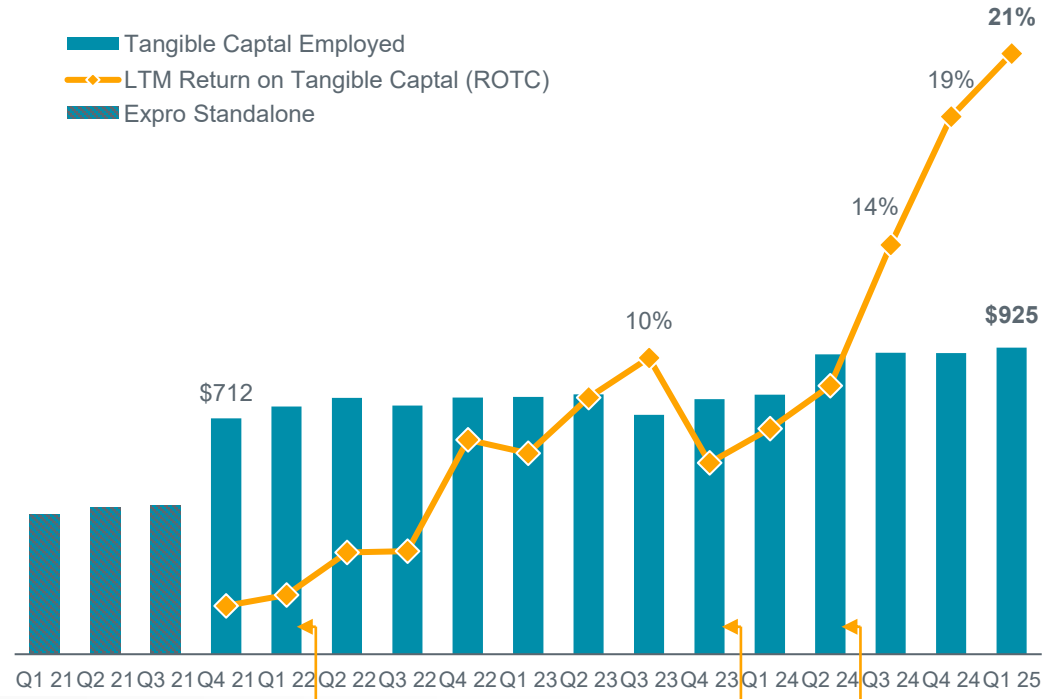
Investments Focused on Creating Value for Shareholders

LTM Revenue and LTM Adj. EBITDA Margin ($m)



Recent Acquisitions
Adding product line adjacencies and geo-market scale

Tangible Capital Employed and LTM ROTC[1] ($m)



Note: The periods prior to Q4 2021 represents Expro standalone.
1) Return on Tangible Capital (ROTC) is Net Operating Profit After Taxes (NOPAT) divided by average Tangible Capital Employed. Tangible Capital Employed is the sum of net working capital, property plant & equipment, and investments in joint ventures.

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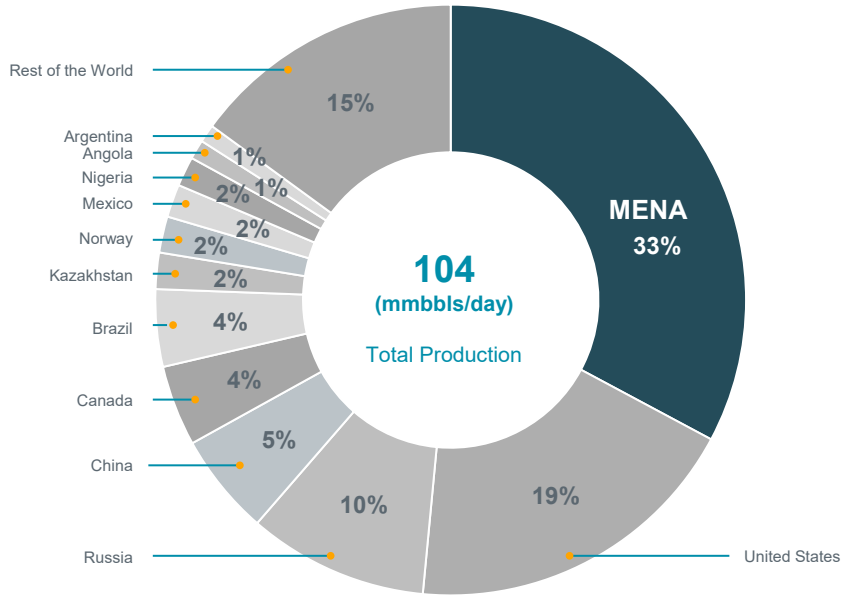


GET TO KNOW XPRO

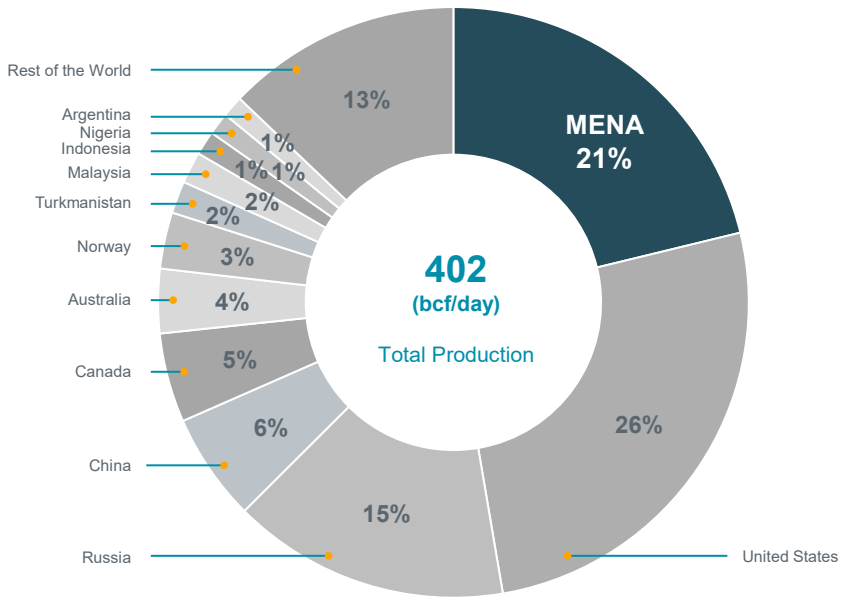
A Focus on Expro's MENA Region

MENA Will Supply Approximately 33% of Global Oil (~104mm boe/d) and 21% of Global Gas (402mm bcf/d)

2025 Global Oil Production



2025 Global Gas Production



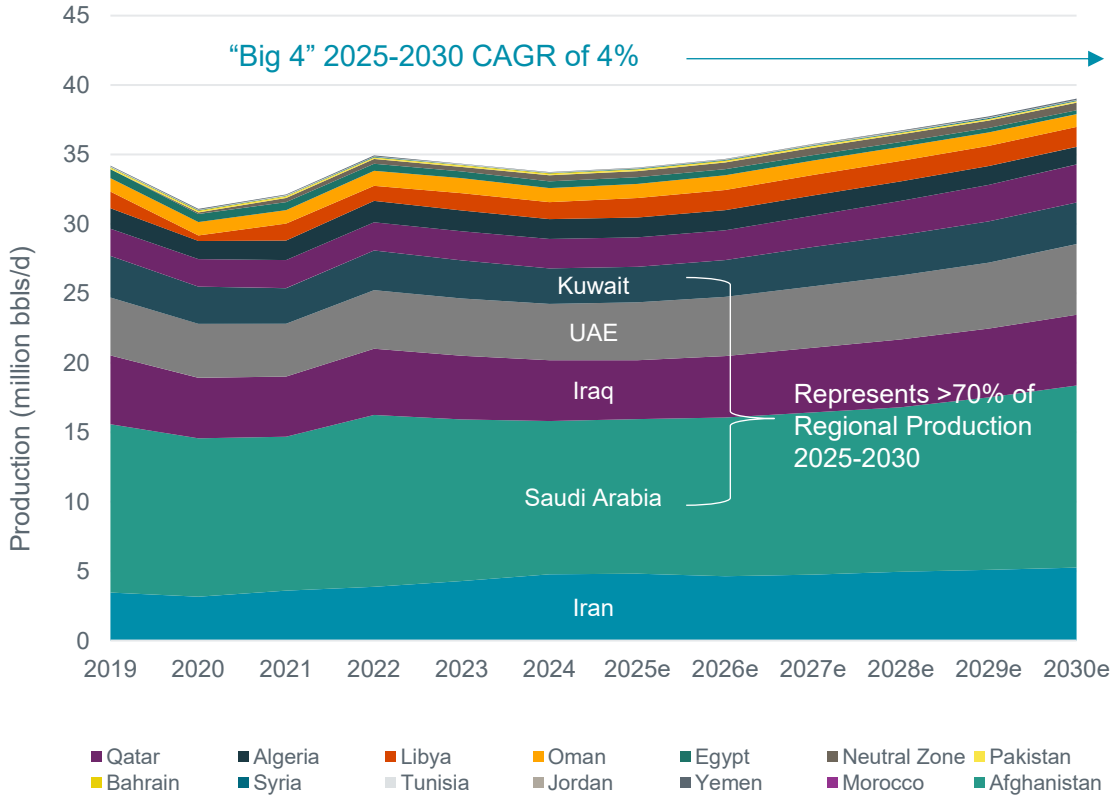
Source: Rystad Energy UCube report as of June 2025.
Note: MENA regional highlighted as defined by Expro.

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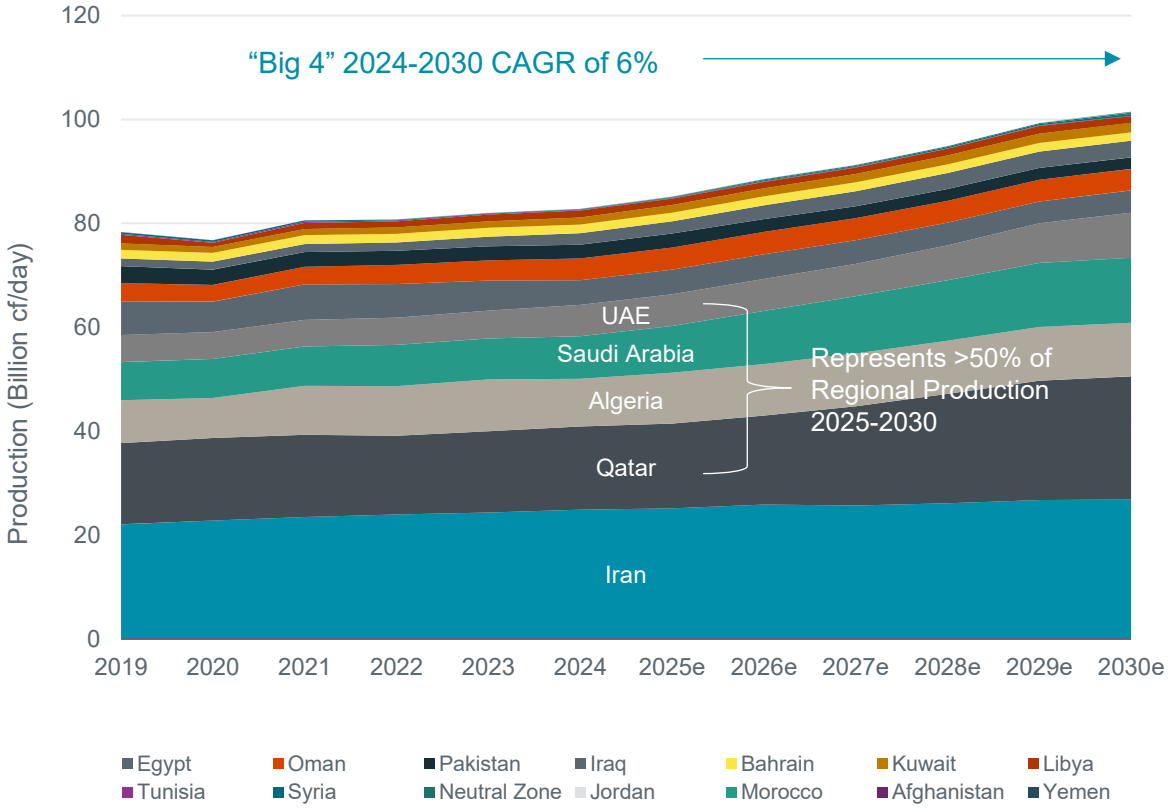
MENA Oil Production Outlook is Stable Through 2030 with Good Growth Expected in Gas Production (Not Including Iran)

Four MENA Countries are expected to account for ~65% of 2025 MENA oil production and four MENA countries are expected to account for ~50% of 2025 gas production

MENA Oil Production



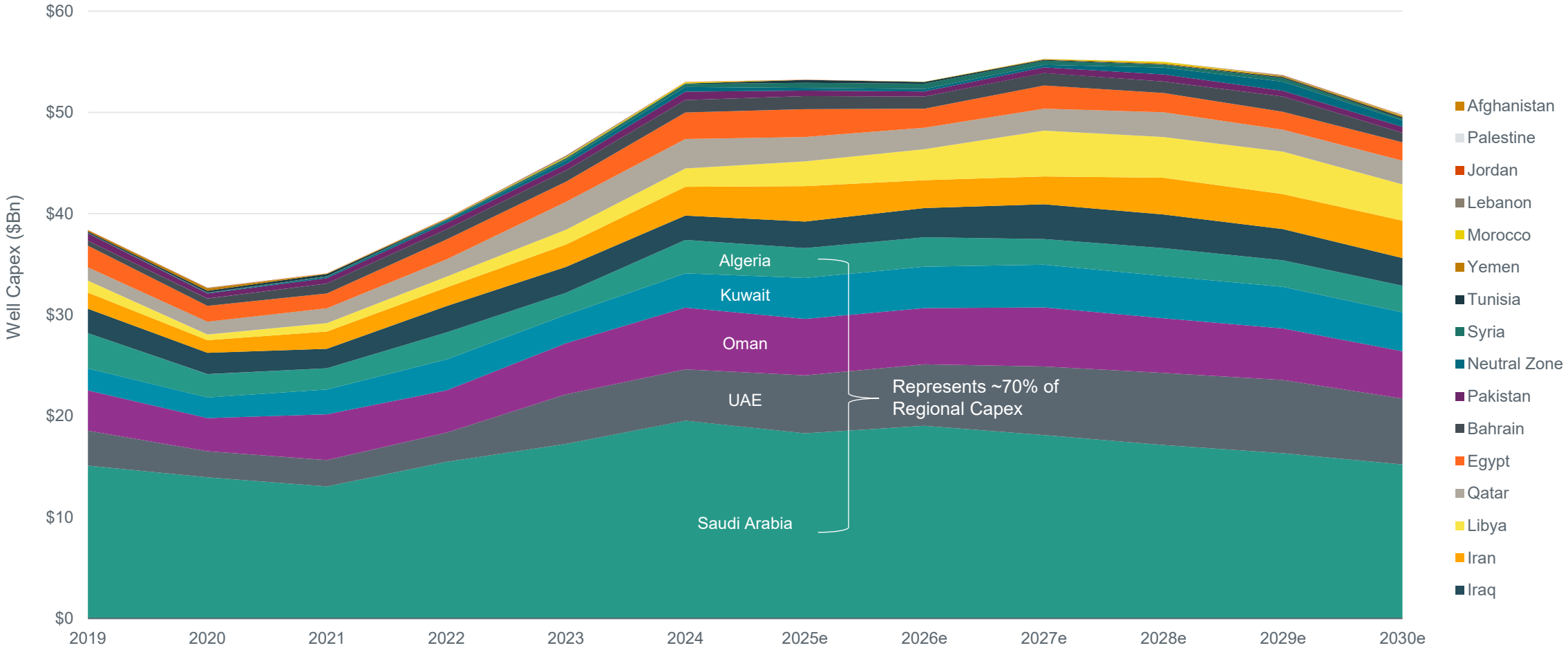
MENA Gas Production



Source: Rystad Energy UCube report as of June 2025.

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Five Middle Eastern Countries Expected to Spend ~70% of Regional Well Capex, ~6% of Which is Focused on Gas and Unconventionals



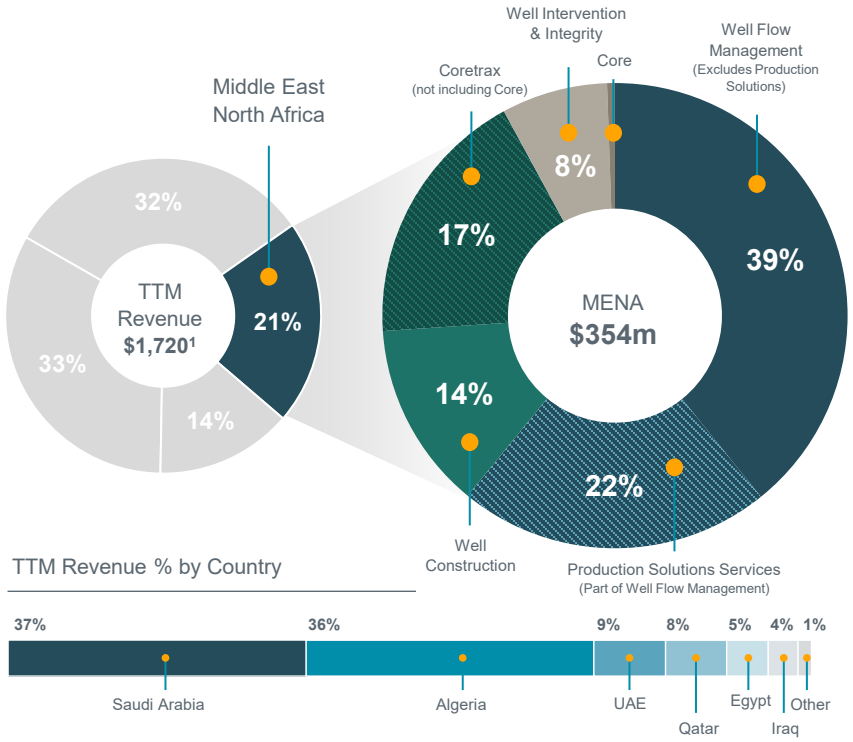
Source: Rystad Energy UCube report as of May 2025.
Note: Well capex excludes facility capital expenditures.

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GET TO KNOW

Expro's MENA Region

Focused on innovation to reduce drilling costs, enhance well integrity and improve safety



Expand revenue streams by applying know-how and technical expertise

Well Flow Management

Our core operational strength in MENA, with extensive production activities primarily concentrated in **Algeria,** followed by **Saudi Arabia, Iraq, Qatar and Egypt.**

Our strong presence in large-scale, high-impact markets positions us as an innovative and trusted provider of production-related services across the region.

Well Testing and Flow Back operations

As an established regional leader in both conventional and unconventional resources, our operations cover some of the most demanding applications, including high pressure, high temperature conditions.

Combining these advanced solutions with our strong local expertise, positions us as a top-tier provider in **Saudi Arabia** and across the **Middle East.**

Production Solutions Services

Algeria stands as the cornerstone of our production services in the MENA region, while successfully deploying a range of tailored solutions, enhancing production efficiency, we have implemented services to help **Algeria** monitor, control, and reduce emissions – aligning with national and global environmental initiatives.

Coretrax

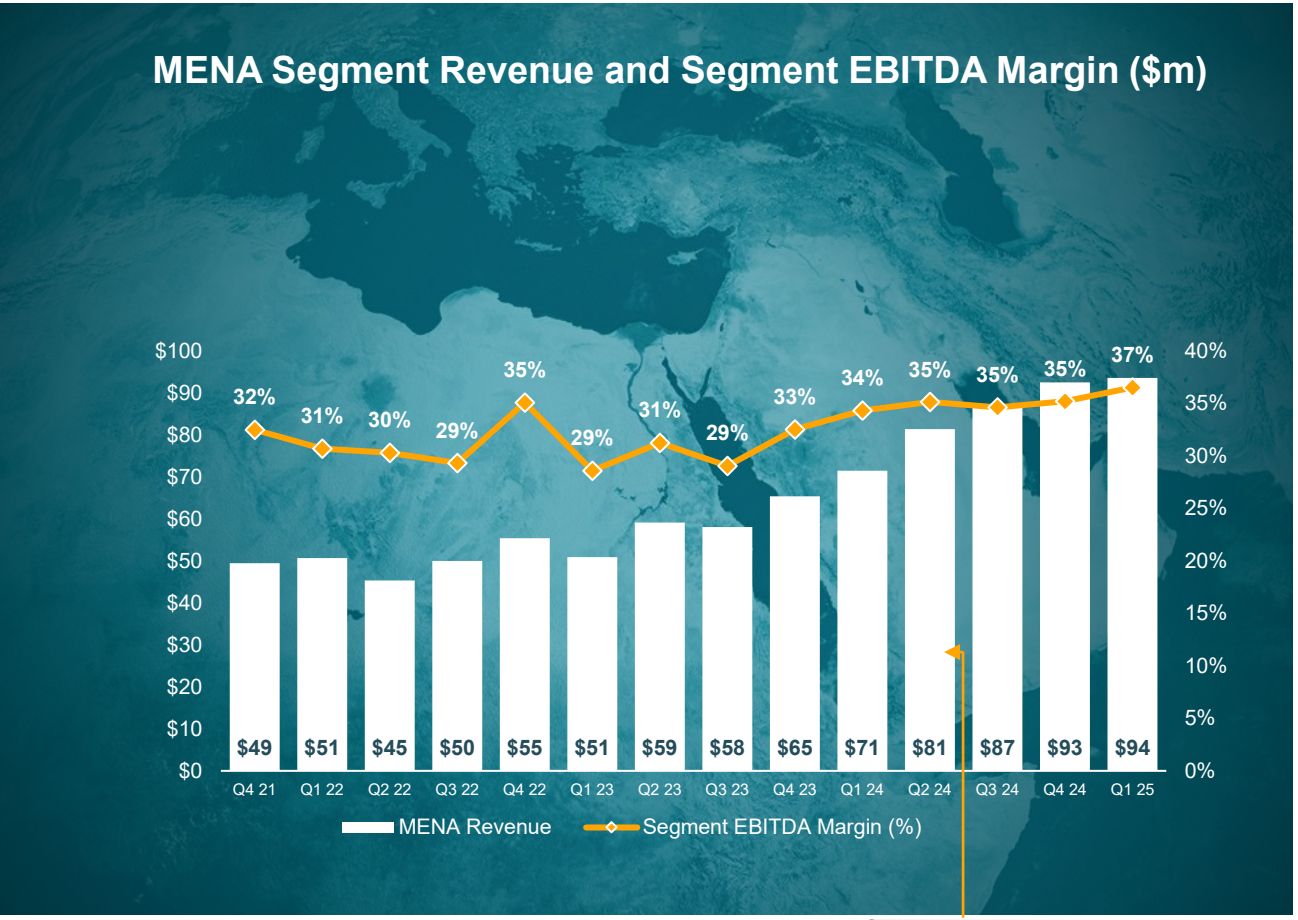
Support all stages of the well lifecycle from drilling and wellbore clean up through to plugging and abandonment with a key focus on driving production efficiencies.

Leading market share in **Qatar**, **UAE** and **Saudi**. Our differentiated technologies drive key operators towards Expro Coretrax product line as a preferred provider with the expandables services expected to grow further in the region

1) As reported March 31, 2025.

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Industry Leader in Essential Services that Facilitates Margin Expansion Opportunities



Recent Acquisition
Adding product line adjacencies and geo-market scale

CORETRAX

Margin Enhancement Through Value Additive Services

Superior Operational History with Market Leading Positions:
Operational capacity with technology-enabled solutions and a high service quality allows for repeat business and product expansion

Solution-Oriented Production Optimization:
Well flow management services to measure and control reservoir fluids performance to provide insight and fast track solutions for production optimization

Fit For Purpose Innovation:
Customer focused solutions tailored for cost efficiencies, safety, and production optimization to support all stages of the well lifecycle

Smart, Synergies Focused M&A:
Targeting innovative technology and/or regional scale-up opportunities to add product adjacencies at accretive margins

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Middle East & North Africa Provides Steady Activity with Opportunities for Growth Through Innovative Technologies

Algeria (36% of TTM MENA revenue)

The Algeria market demand is primarily influenced by production needs, requiring a strategic focus aligned with operational output

- Major contracts in place with Sonatrach for production related solutions
- Production solutions services and well flow management provide a baseload revenue with opportunities to expand drilling services across various clients and potential for acceleration of unconventional drilling as early as Q4 2025

Saudi (37% of TTM MENA revenue)

The Saudi market is predominantly availability-driven; hence, the ability to maintain high service quality, operational resilience, and consistent product availability are essential for securing and growing market share

- Robust relationship with Saudi Aramco within well flow management's well testing and well construction product lines
- Saudi's focus on unconventional, gas resources provides growth opportunities and introduction of technologies to improve safety, efficiency and production optimization

Iraq (4% of TTM MENA revenue)

The Iraqi government is trying to attract new and diverse investments in the energy sector with focus on oil production capacity expansion. Chinese operating companies replaced most of the IOCs

- Existing contracts in place with meters and fluids testing operations provide sales path for related well intervention services
- Capacity expansion provides opportunities to introduce well construction services and Coretrax solutions



Egypt (5% of TTM MENA revenue)

The Egypt market has a focus on increasing oil and gas production with plans to utilize the LNG plants for expansion of export opportunities and establish the country as the East Med Energy Hub

- Relationship with NOC and IOC operators in the country for well construction services
- Deepwater Mediterranean presents opportunities for growth in well construction, cementing, Coretrax, subsea services and well flow management

Qatar (8% of TTM MENA revenue)

Major producer of gas in the region with objective to increase LNG production capacity from 77 to >140 mpta which drives investment in country

- Relationships with Qatar Energy, North Oil Company, and majors for well testing, metering and well intervention
- Opportunities to expand in well construction services and Coretrax services

UAE (9% of TTM MENA revenue)

UAE operates in a rig-driven environment, with market dynamics closely tied to drilling activity as the country focuses on capacity expansion

- ADNOC is a key customer in well testing, metering, well intervention and well construction but also a competitor in some services
- The current capex environment allows for opportunities in the expansion of automation of well construction services and the introduction of Coretrax

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Technology-Enabled Solutions and Capabilities Position Expro for Continued Success and Market Share Expansion in MENA

Keys to Success in MENA

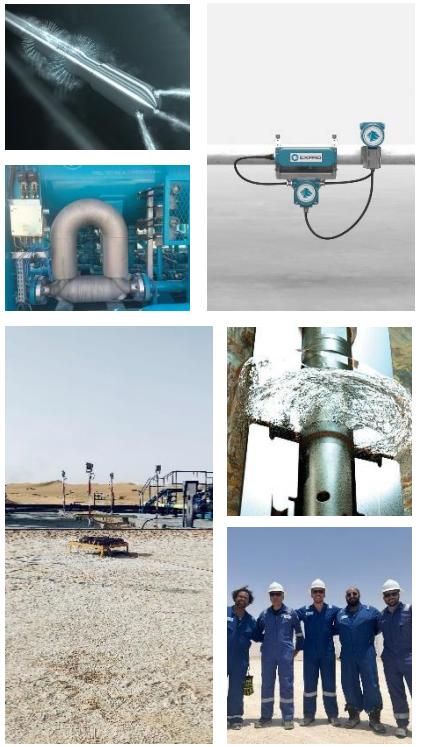
- Local content with adaptability and capacity to scale operations
- Proven legacy and industry know-how in specialized services including flowback and high flow-rate operations
- Trusted customer relationships in providing technology-enabled innovative solutions to drive operational efficiency and continuous improvement
- Operational reliability and service quality
- Commitment to zero flaring and environmentally responsible practices
- Strong emphasis on safety standards and services focused on redzone management

Market Leadership Highlights

- Leading provider of well testing, well intervention and production services
- Deployment of flowmeter technologies (Q-Pulse and Composer) across over 70% of Gas Void Fraction (GVF) reservoirs
- Recognized as a top-tier well construction services provider
- Strong capabilities and reference technologies in Coretrax's ADVANCE and ORIGIN product solution

Long-term Goals

- Grow successful production business in Algeria
- Grow well flow management in Iraq following recent contract win
- Grow hydraulic and well Interventions business
- In Saudi, maintain strong onshore gas/unconventionals position, expand well testing, tubular running services, and wellbore cleanup
- In UAE, expand both onshore and offshore operations



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Sell-Side Price Targets Currently in the $12-$15 Range

				2025		2026	
Broker	Analyst	Rating	Price target	Revenue ($m)	Adj. EBITDA ($m)	Revenue ($m)	Adj. EBITDA ($m)
Barclays	Eddie Kim	Overweight	$12	$1,649	$336	$1,708	$349
Goldman Sachs	Ati Modak	Neutral	$12	$1,664	$351	$1,672	$361
JP Morgan	Arun Jayaram	Overweight	$15	$1,690	$350	$1,762	$383
Wells Fargo	Roger Read	Overweight	$12	$1,637	$312	$1,711	$315

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Non-GAAP Reconciliations

($ in millions)

	Three Months Ended																
	Q1 22	Q2 22	Q3 22	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	Q1 25
Total revenue	$ 156	$ 176	$ 198	$ 296	$ 280	$ 314	$ 334	$ 351	$ 339	$ 397	$ 370	$ 407	$ 383	$ 470	$ 423	$ 437	$ 391
Adjusted EBITDA[1]	$ 17	$ 27	$ 31	$ 51	$ 37	$ 51	$ 48	$ 70	$ 42	$ 72	$ 50	$ 85	$ 67	$ 95	$ 85	$ 100	$ 76
Depreciation, amortization and impairment expenses	(28)	(26)	(26)	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(45)
Severance and other expense	(1)	(2)	(4)	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(9)	(5)	0	(3)	(9)	(6)
Stock based compensation expense	0	0	0	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(5)	(7)	(7)	(7)	(7)
Other income (expense) and exceptional items [2]	(5)	(9)	(25)	(25)	(4)	(2)	(1)	(4)	(3)	(3)	(2)	(1)	(2)	(8)	(1)	(5)	(0)
Interest and finance expense, net	0	0	1	(6)	0	2	2	(3)	(1)	(0)	(0)	(2)	(3)	(4)	(4)	(2)	(3)
Foreign exchange gain (losses)	(1)	(0)	(0)	(3)	3	(5)	(8)	2	1	(1)	(4)	(5)	(3)	(5)	(3)	(3)	(2)
Income tax (expense) benefit	(3)	(1)	(5)	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(13)	(12)	(14)	(11)	(9)	2
Net income (loss)	(20)	(8)	(12)	(91)	**(11)**	**(4)**	(18)	13	(6)	9	(14)	(12)	(3)	15	16	23	14

	Twelve 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	Q1 25
Total Revenue	**826**	**950**	**1,087**	**1,224**	**1,279**	**1,338**	**1,422**	**1,457**	**1,513**	**1,557**	**1,630**	**1,683**	**1,713**	**1,720**
Adjusted EBITDA[1]	**126**	**145**	**170**	**187**	**206**	**211**	**232**	**234**	**249**	**274**	**297**	**332**	**347**	**356**
Adjusted EBITDA Margin	15%	15%	16%	15%	16%	16%	16%	16%	16%	18%	18%	20%	20%	21%

Note: All amounts from Q4 2021 are as reported and prior to that are standalone legacy Expro only.

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

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