

Investor Meetings

May 28–29, 2025

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

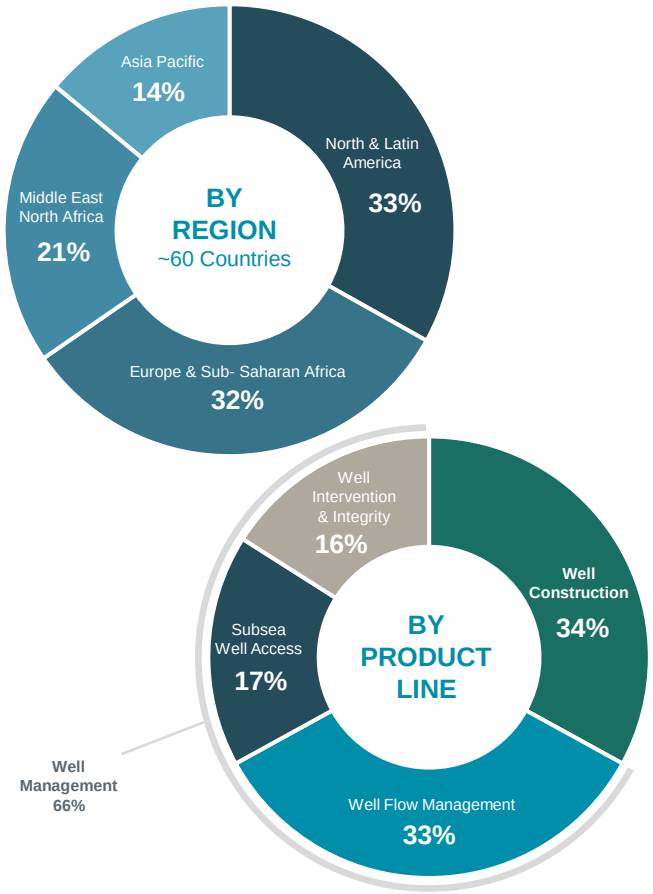
Strong cash flow outlook

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]
$1,720m



~$930m
Market Capitalization[2]

~$870m
Enterprise Value[3]

Wall Street Estimates

$337m[4]
2025E Adjusted EBITDA

~2.6x[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 ~$8.00.
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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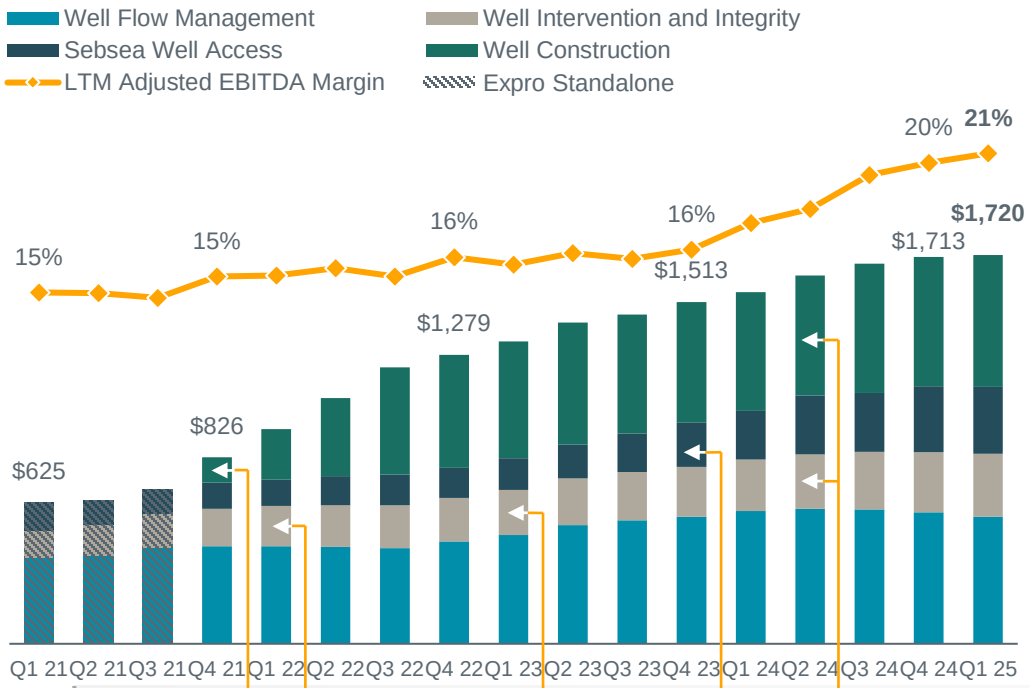
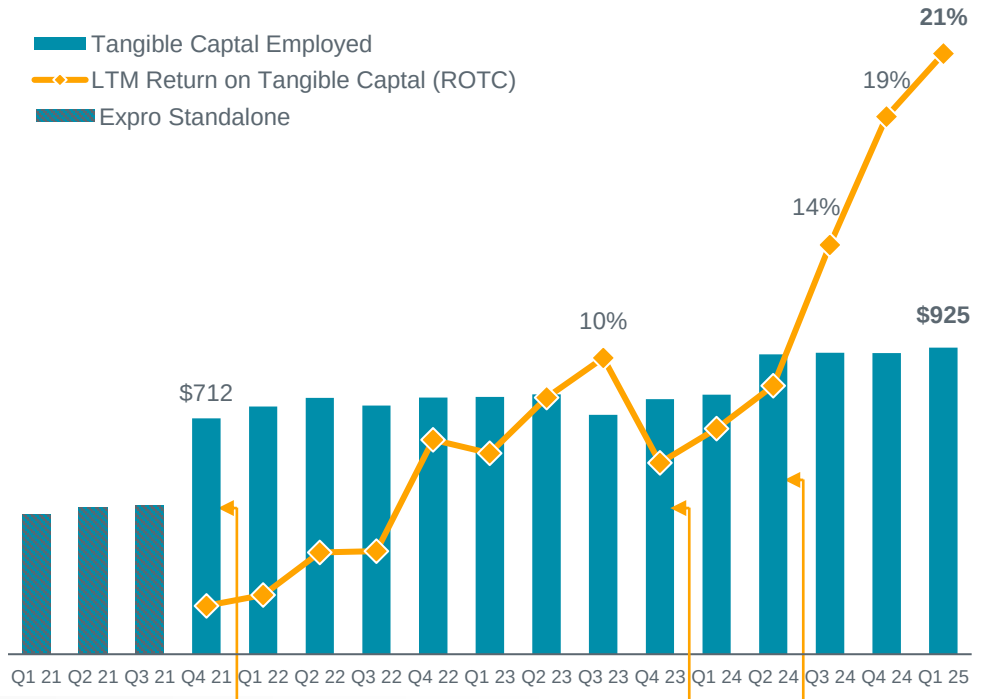
Investments Focused on Creating Value for Shareholders

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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Recently Announced Contract Wins

North & Latin America

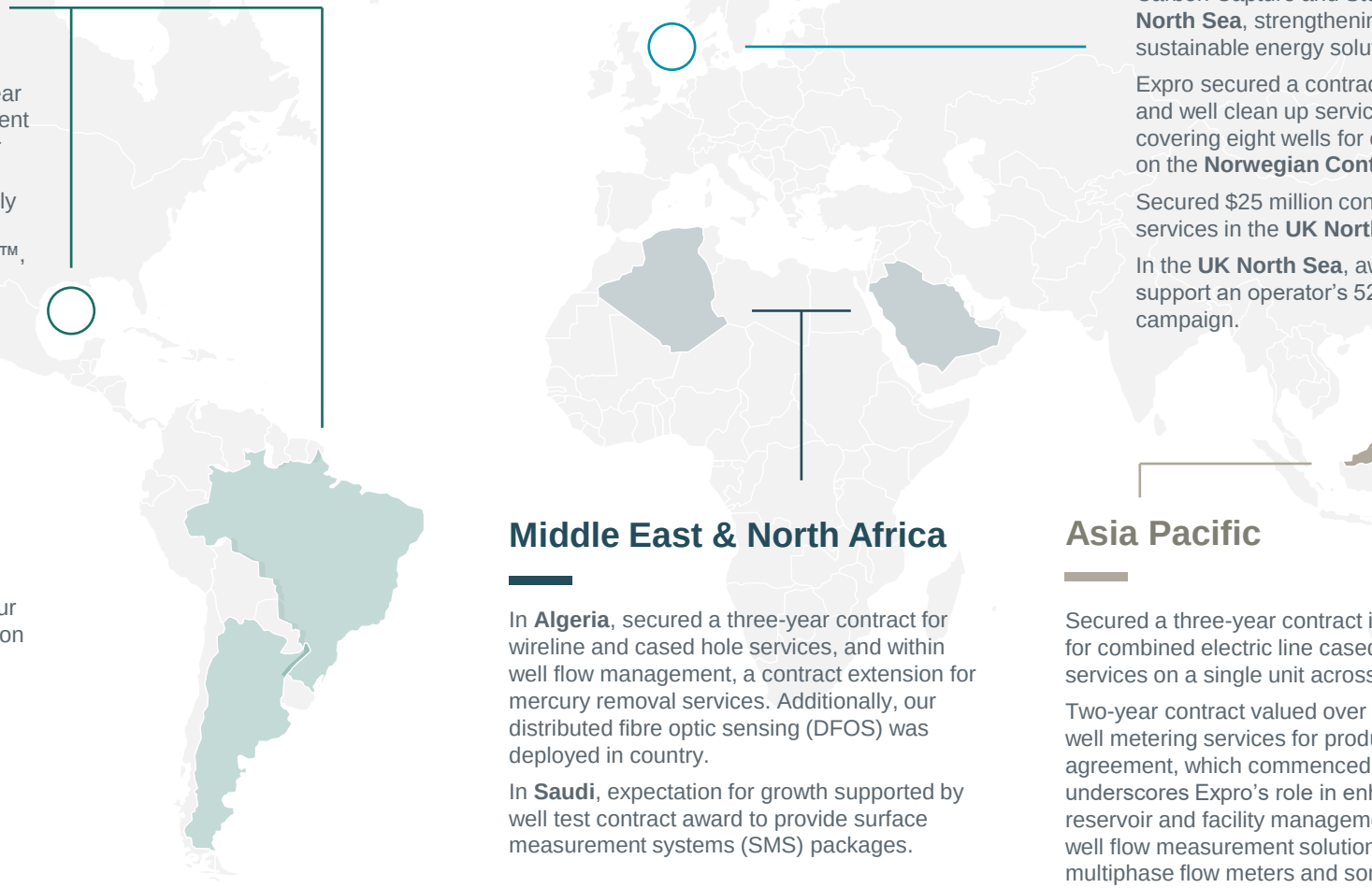
In the **Gulf of America**, secured a three-year well construction contract for the development phase of a deepwater field covering tubular running services (TRS) for four rigs. The new contract award, valued at approximately **$50m**, integrates some of Expro's most advanced technologies, including Centri-FI™, completions elevator, completions tongs, iCAM® and jet strings.

In the **Gulf of America**, secured a three-rig, five-year well construction contract for the development phase of a deepwater field, covering Tubular Running Services (TRS), cementing and cure technologies, valued at **~$35m**.

Brazil for drilling and completions, workover and abandonment services, valued at more than **$30m**.

Positive activity trend in **Brazil**, securing four contracts totaling **~$60m** for well construction and well flow management solutions.

Extensions worth more than **$50m** for plug and perforation solutions in **Argentina**.



Europe & Sub-Saharan Africa

Secured a key contract valued at **~$8m** to deliver integrated well testing services for a high-profile Carbon Capture and Storage (CCS) project in the **North Sea**, strengthening our commitment to sustainable energy solutions.

Expro secured a contract in excess of **$40m** for TRS and well clean up services during the startup phase covering eight wells for one of the largest gas fields on the **Norwegian Continental Shelf**.

Secured $25 million contract for well test and TRS services in the **UK North Sea**.

In the **UK North Sea**, awarded a **+$10m** contract to support an operator's 52-well plug and abandonment campaign.

Middle East & North Africa

In **Algeria**, secured a three-year contract for wireline and cased hole services, and within well flow management, a contract extension for mercury removal services. Additionally, our distributed fibre optic sensing (DFOS) was deployed in country.

In **Saudi**, expectation for growth supported by well test contract award to provide surface measurement systems (SMS) packages.

Asia Pacific

Secured a three-year contract in **Indonesia** for **~$15m** for combined electric line cased hole and slickline services on a single unit across 315 wells.

Two-year contract valued over **$8m** in **Brunei** to deliver well metering services for production assets. The agreement, which commenced in February 2025, underscores Expro's role in enhancing the client's reservoir and facility management through advanced well flow measurement solutions, such as QPulse™ multiphase flow meters and sonar meters.

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Exposure to Key Markets is Anticipated to Deliver Steady Outcomes with Opportunities to Grow and Increase Market Share

Global Macro Themes	Expro Position
Geopolitical and Trade Risks: The U.S. tariff policies are affecting global oil markets and regional economic outlook	**International service provider with limited direct tariff impacts allows for uninterrupted service delivery**
OPEC+ Strategy: Accelerated unwinding of the voluntary production cuts, adding 411,000 barrels per day to the market; oil prices remain sensitive to OPEC production targets, and potential demand contraction in developed countries	**Global operating footprint with mission-critical services focused on long-cycle development and production solutions; market leading position in anchor businesses (tubular running services, subsea landing strings, well testing, and production optimization), allowing the company to capture incremental activity, even as producers consolidate vendors**
Natural Gas Demand: Lower carbon intensive transition (and destination) fuel with growing demand, with structural support driven by energy security and data centers	**Demand for our services continue to be robust in a market that will rely on locally produced hydrocarbons while natural gas LNG drives incremental demand**
Energy Transition and ESG Integration: Growing shift toward non-core energy projects such as geothermal and carbon capture sequestration projects	**Our traditional oil and gas services and well expertise are required to execute ESG initiatives**

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Reasons to own Expro

- More stable commodity prices should drive increased operator investment and activity, particularly in the 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
- Strong financial profile provides strategic and financial optionality to accelerate growth and return capital to shareholders

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Appendix:

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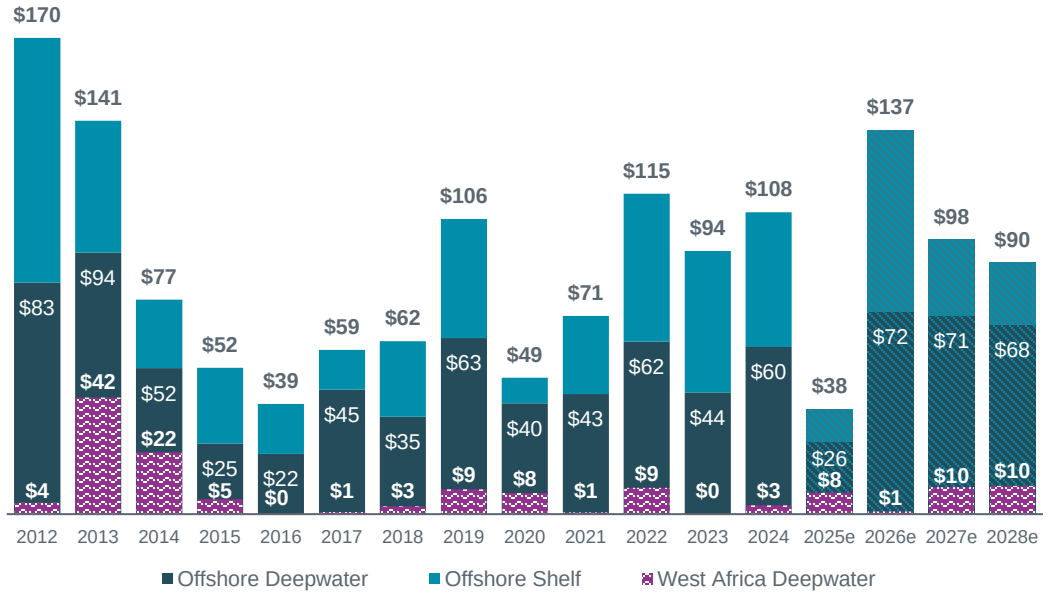
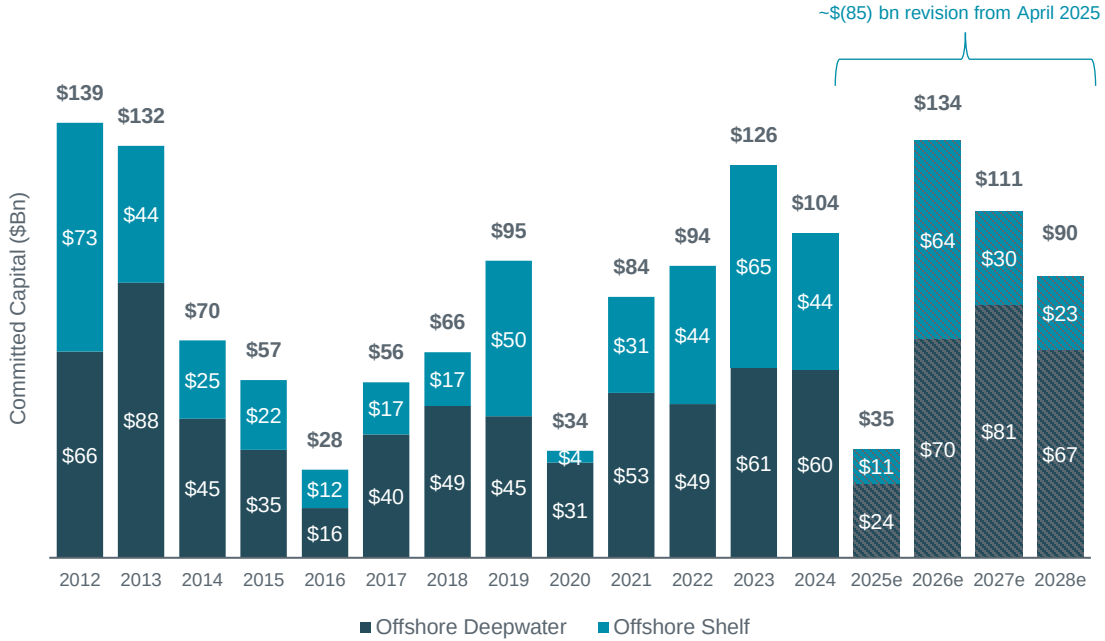
Upstream Capital Commitments are Anticipated to Focus On Offshore (+$90bn/yr), ~65% of Which is Deepwater

Offshore FIDs ($Bn)



Source: Rystad Greenfield Sanctioning Analysis Dashboard, May 2025. Excludes China, Iran and Russia.

Offshore Greenfield FIDs



Source: Rystad Energy, E&P Macro Analysis Dashboard - May 2025. Excludes China, Iran and Russia.

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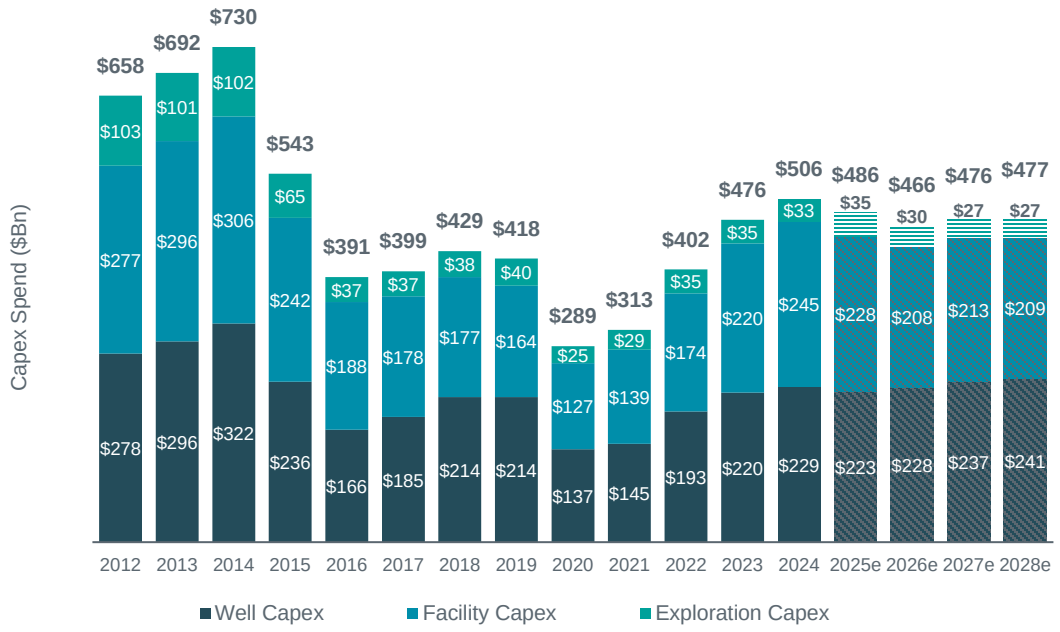
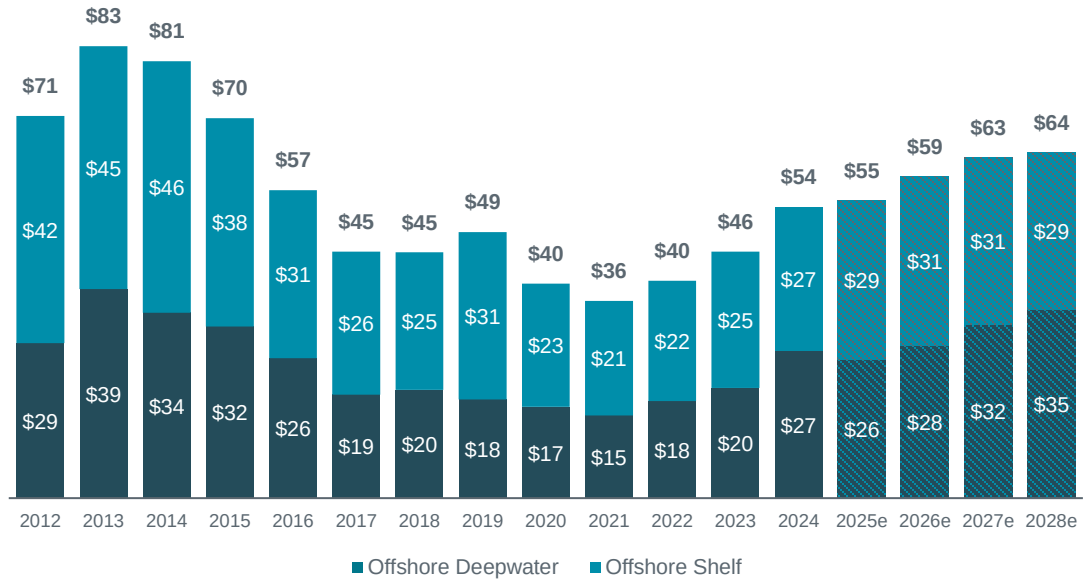
Capital Spending is Expected to Remain Stable at $500bn/year with Well and Exploration Capex Averaging +$250bn through 2028

Total Capex (Well capex, facility capex and exploration capex)



Source: Rystad Energy UCube Report - May 2025. Excludes China, Iran and Russia.

Offshore Well and Exploration Capex



Source: Rystad Energy, E&P Macro Analysis Dashboard – May 2025. Excludes China, Iran and Russia.

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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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