



EXPRO

**BofA Securities
2021 Global Energy Conference**

Thursday, November 18

NYSE: XPRO | [Expro.com](https://www.expro.com)

Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Expro Group Holdings N.V. (the “Company”); expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation include statements, estimates and projections regarding the Company’s future business strategy and prospects for growth, cash flows and liquidity, financial strategy, budget, projections and operating results. These statements are based on certain assumptions made by the Company based on management’s experience, expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Forward-looking statements are not guarantees of performance. Although the Company believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Such assumptions, risks and uncertainties include the outcome and results of the integration process associated with the Company’s recent merger, the amount, nature and timing of capital expenditures, the availability and terms of capital, the level of activity in the oil and gas industry, volatility of oil and gas prices, unique risks associated with offshore operations, political, economic and regulatory uncertainties in international operations, the ability to develop new technologies and products, the ability to protect intellectual property rights, the ability to employ and retain skilled and qualified workers, the level of competition in the Company’s industry, global or national health concerns, including health epidemics, such as COVID-19 and any variants thereof, the possibility of a swift and material decline in global crude oil demand and crude oil prices for an uncertain period of time, the length of time it will take for the United States and the rest of the world to slow the spread of the COVID-19 to the point where applicable authorities are comfortable easing current restrictions on various commercial and economic activities, future actions of foreign oil producers such as Saudi Arabia and Russia, the timing, pace and extent of an economic recovery in the United States and elsewhere, the impact of current and future laws, rulings, governmental regulations, accounting standards and statements, and related interpretations, and other guidance. Such assumptions, risks and uncertainties also include the factors discussed or referenced in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, the Company’s proxy statement/prospectus dated August 5, 2021, the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 and any subsequent filings, in each case filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law, and we caution you not to rely on them unduly.

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

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Downloadable Financials:
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Compelling Investment Thesis

Expro: A Full-Cycle Energy Services Leader

- 1 **Broad services offering provides scale, breadth and through-cycle resiliency**
- 2 **Diversified customer base with strong revenue visibility**
- 3 **Future-facing technologies position company for Energy Transition**
- 4 **Frank's merger delivers significant cost and revenue synergies and near-term business momentum**
- 5 **Strong financial profile reduces risk and increases strategic flexibility**
- 6 **Significant free cash flow upside**

Expro at a Glance

Who We Are



Operations in over 60 countries; best-in-class safety and service quality



Resilient business model to drive through-cycle growth



Debt-free balance sheet with significant liquidity



Strong cash flow outlook

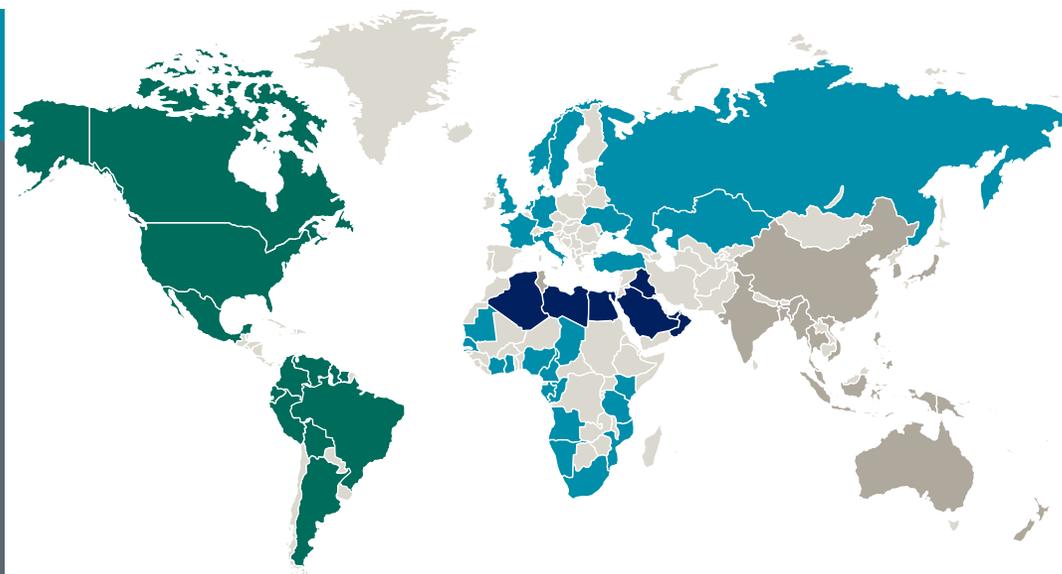


Balanced business mix

- ~65% Offshore
- ~35% Onshore



>6,500 employees globally



	North & Latin America (NLA)	Europe & Sub-Saharan Africa (ESSA)	Middle East & North Africa (MENA)	Asia Pacific (APAC)	Total
2020 Revenue	\$370m	\$298m	\$222m	\$175m	\$1,065m
% of Revenue	35%	28%	21%	16%	100%

Company Snapshot ¹

Full-cycle energy services leader with a diverse set of global capabilities in:

- Well Construction
- Well Flow Management
- Subsea Well Access
- Well Intervention & Integrity

NYSE: XPRO

~\$2bn
Market Capitalization ²

\$1,390m
2019 Revenue
(pre-COVID)

\$238m (~17%)
2019 Pro Forma Adjusted
EBITDA

\$0
Interest bearing debt

~\$400m
Total Liquidity: \$270m cash position as of 3Q 2021 and \$130m direct draw capacity on RCF

Houston, Texas
Corporate Office

Strategic Priorities

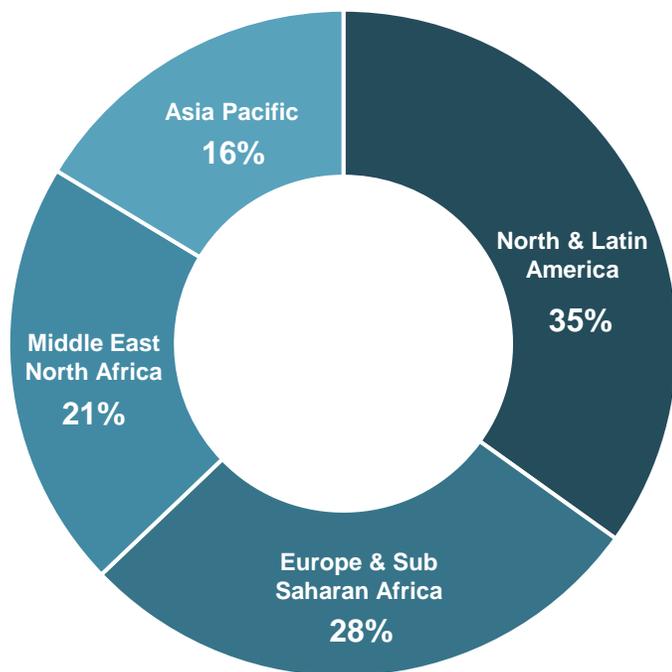
Deliver Extraordinary Performance	Achieve Synergies	Complete Well Life Cycle Solutions	Drive Digital Transformation	Enable the Energy Transition	Succeed through our People
 <p>Continuously strive to exceed customer expectations with extraordinary safety and operational performance.</p>	 <p>Significant revenue and cost synergies will grow margins and enhance cash flow in the near term.</p>	 <p>Develop a balanced portfolio through aggressively pursuing “innovation with a purpose” and deploy technologies that can provide tangible benefits throughout the well lifecycle.</p>	 <p>Evolve our digital initiatives to unleash the power of data, both within our own business practices and to deliver value to our customers.</p>	 <p>Advance and develop technologies to increase our relevance and further enhance and extend our role as <i>part of the solution</i> to create a lower carbon future.</p>	 <p>Nurture our culture to equip and empower our people; our team is (and will remain) diverse, innovative, agile and responsive.</p>

Scale, Breadth and Through-Cycle Resiliency...

Diversified offering across the full well lifecycle

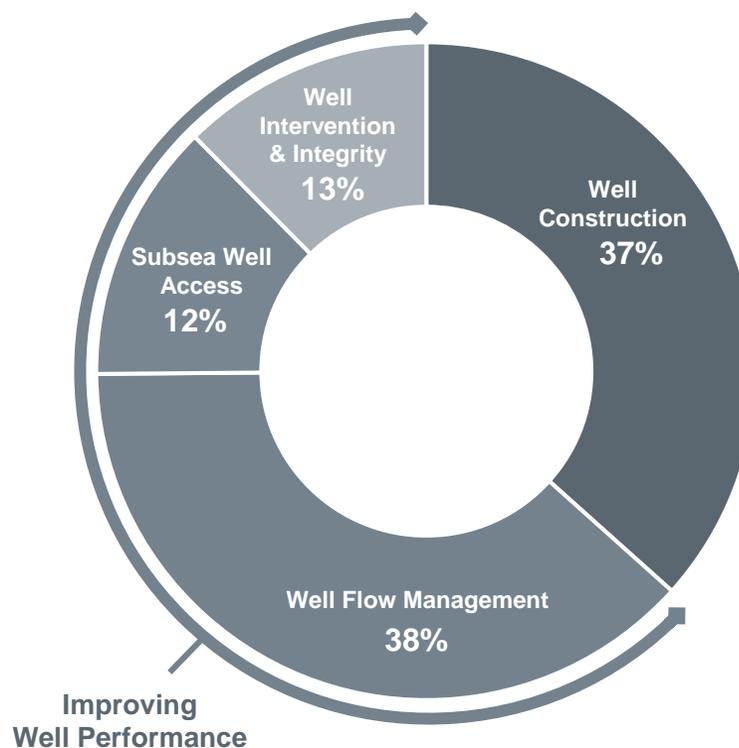
Revenue ~70% International
(7% U.S. Land)

2020 Revenue by Geography:
\$1,065m



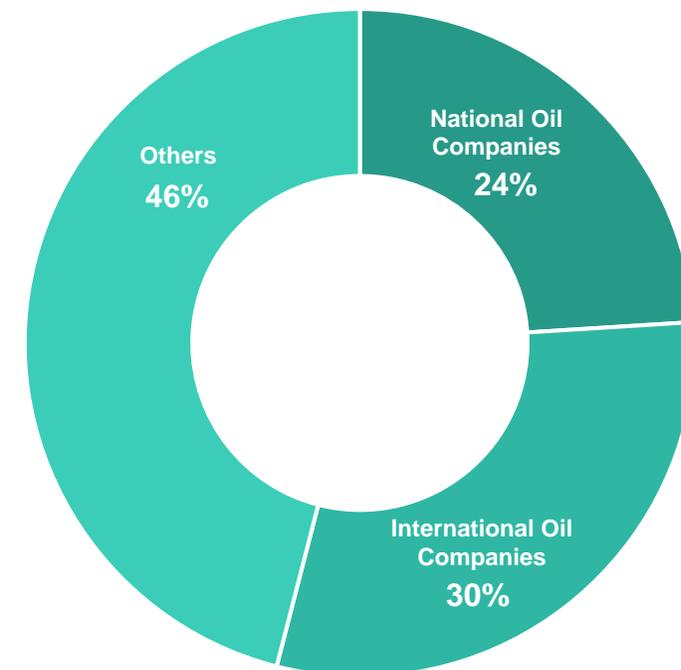
Portfolio Across
the Well Lifecycle

2020 Revenue by Product Line Group:
\$1,065m

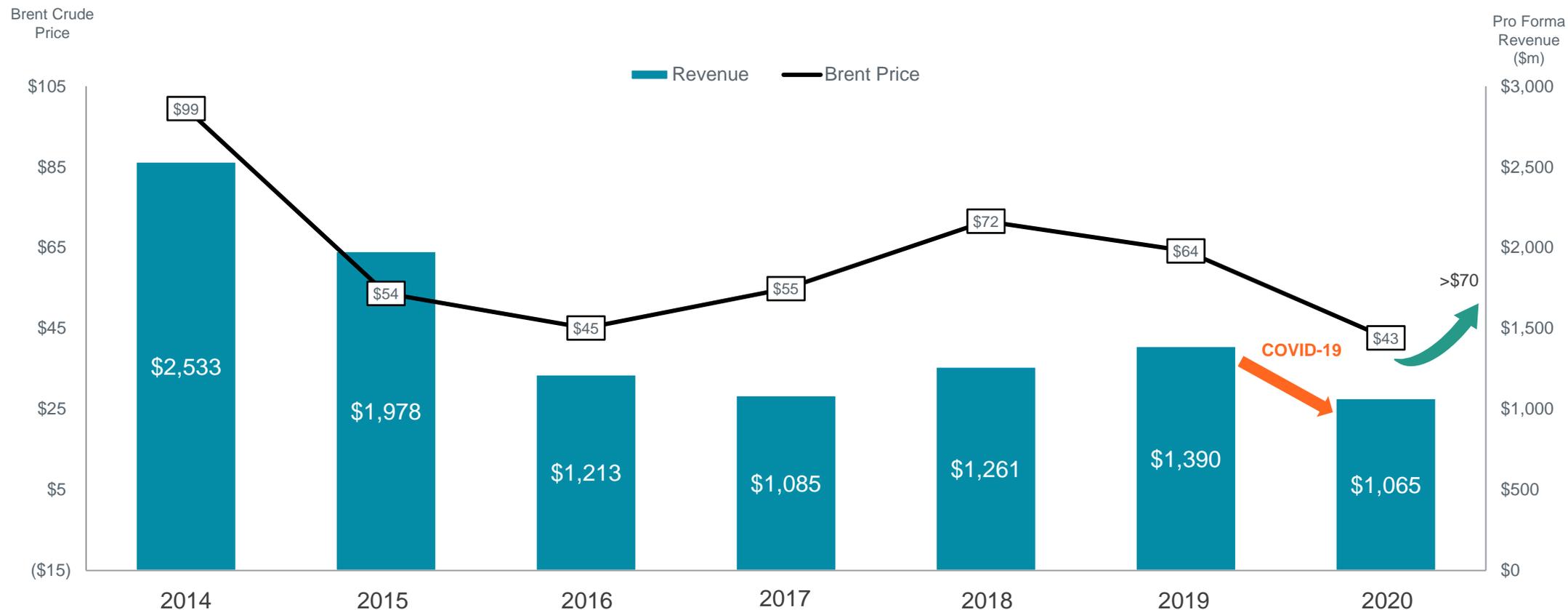


Diversified Customer Base
with Strong Revenue Visibility

2020 Revenue by Customer Type:
\$1,065m



...with Cyclical Recovery Upside



	2014	2015	2016	2017	2018	2019	2020	2014-2020 Average
Adjusted EBITDA Margin ¹	30%	26%	13%	7%	10%	12%	10%	16%
Cash Conversion ²	84%	124%	108%	71%	31%	70%	136%	89%

Balanced Portfolio of High Value-Added Services

Well Construction



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

- Completion technologies
- Casing technologies
- Cementing technologies
- Downhole service tools
- Drilling technologies
- Conductor driving & slot recovery technologies
- Tubular products & services

Well Flow Management



Proficiently gathering valuable well and reservoir data, with the utmost regard for well-site safety and environmental impact

Fast-track cost-effective, early field production, optimization and enhancement systems

- Well Testing
- Drill Stem Testing
- Tubing Conveyed Perforating
- Fluid Sampling & Analysis
- Pipeline and Emissions Management Services
- Acumen™ sonar meters
- Water treatment
- Offshore Production Units
- Production Enhancement Systems
- Facility upgrades
- Operations & Maintenance
- Early Production Systems

Subsea Well Access



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

- Subsea Test Tree Assembly
- BOP Spacer / Spanner Joint Assembly
- Open Water Intervention Riser System
- Rig-deployed Light Well Intervention
- Riserless Subsea Well Intervention System
- Hydraulic Intervention System

Well Intervention & Integrity



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

- Mechanical slickline
- Cased Hole Services
- CoilHose™
- Octopoda™ Intelligent Intervention
- Galea™ Autonomous Intervention
- Wireless Well Solutions
- Permanent Downhole Monitoring
- Petroleum Engineering Solutions
- Safewells

Specialty Services within Well Construction

Transforming the construction and completion of wells to drive efficiency and increase production

Strengths

- Industry pioneer with +80 years of experience
- Reputation built on safety, service quality and continuous innovation
- A “first call” for well construction and completion Tubular Running Service solutions for the most complex wells, including ultra deepwater (+10,000 ft. water depth)
- Performance drilling technologies
- Best-in-class well servicing
- Leading cementing and well barrier technologies

Well Construction Revenue (\$m)



Key stat
Active patents

400+

Key stat
Attractive market exposure

~80% Offshore
~20% Onshore

Key stat
Number of wells constructed per year

~4,000

Strategic Advancements

Continuously transforming the construction and completion of wells to help customers enhance production and reduce the total cost of ownership

Market leadership will be sustained by:

- Improving safety and environmental outcomes with automated operations
- Optimizing process efficiency with advanced digital solutions
- Constructing robust cement barriers with proprietary technologies
- Providing integrated pipe, connectors and fabrication solutions to streamline customer supply chains and enhance well integrity

Leading Well Flow Management Solutions for ~ 50 Years

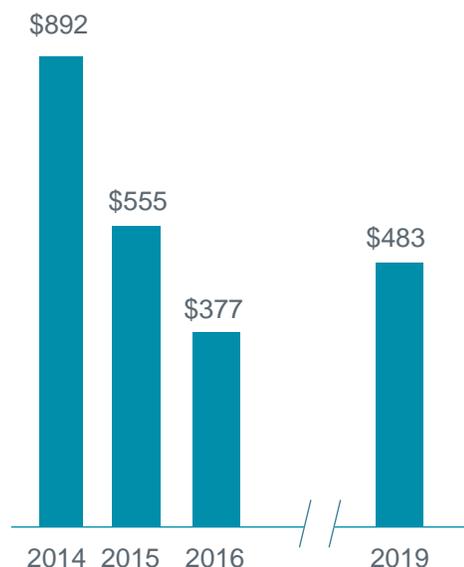
Full life-of-field capabilities; innovative and agile solutions

Strengths

Fully integrated exploration and appraisal (E&A) and well clean-up services, including:

- Largest global well test fleet
- Market leadership in most demanding environments, including high rate gas flow back and HP/HT systems
- Non-intrusive, real-time data acquisition and metering
- Wellsite fluid sampling and analysis
- Fast-track, bespoke Early Production Facilities and Extended Well Test Systems

Well Flow Management Revenue (\$m)



Key stat
Number of Well Test Packages

+200

Key stat
Production projects executed globally

+150

Key stat
Successful Well Test operations

+10,000

Strategic Advancements

Industry leading well testing technologies and expertise provide high value added production systems and solutions

Market leadership will be sustained by:

- Developing innovative solution across the most demanding environments
- Providing remote (automated) and data-driven Well Test & Production solutions
- Progressing decarbonisation and other environmental initiatives
- Emissions Measurement & Management
- Carbon Capture, Geothermal and Underground Storage applications

Technology Leader in Subsea Well Access

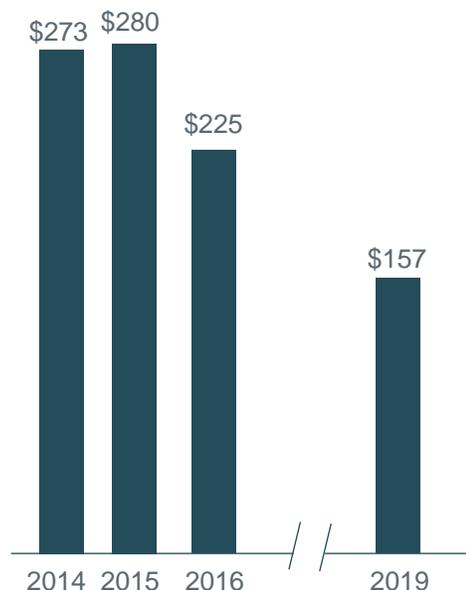
Ensuring safe well access and lightweight production enhancement

Strengths

Providing reliable, efficient and cost effective subsea well access systems, throughout the well lifecycle

- Leading provider of Subsea Test Tree Assemblies (SSTA), providing a mission critical service with limited competition and high barriers to entry
- Integrated approach to well access and integrity
- Subsea control and valves systems ensure safe well access and well integrity.
- Intervention Riser System increases efficiency, removing the necessity to deploy marine riser and BOP
- Expro Riserless Well Intervention System is a cost effective, rapid deployment and operation

Subsea Well Access Revenue (\$m)



Key stat

Customer satisfaction

>98%
client rating

Key stat

Largest large bore global SSTA fleet

~75 strings

Key stat

Subsea operations

3,000+

Strategic Advancements

Broad portfolio of subsea well access solutions built upon a foundation of +25 years of technology leadership in Subsea Test Tree Assemblies

Market leadership will be sustained by:

- Maintaining a leading position in subsea test tree systems with advanced technologies and demonstrated reliability
- Completing subsea well access portfolio to ensure safe and efficient subsea well intervention throughout the life cycle of subsea wells
- Progressing system integrator capabilities to ensure that all sub-systems function together in a seamless subsea well intervention system

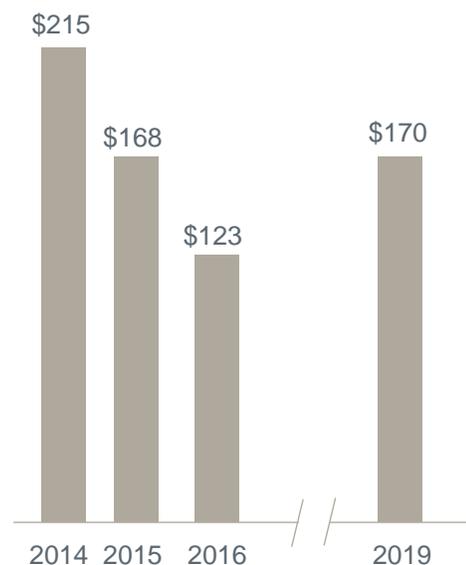
Global Well Intervention and Integrity Capabilities

Safer, smarter well intervention and integrity solutions

Strengths

- Largest independent provider of mechanical wireline services, with opportunities for tech-driven scope creep and margin expansion
- Offering leading-edge technologies and solutions that optimise performance from existing well stock and advance operators' energy transition roadmaps
- Well Integrity management and software solutions
- Octopoda™ provides a unique annulus intervention capability to assure well integrity and enhance production
- CoilHose™ provides a lower cost, more efficient alternative to coiled tubing
- Real time data capture and interpretation performed at the well site

Well Intervention & Integrity Revenue (\$m)



Key stat
Global capability

6 continents

Key stat
Asset fleet packages

~250

Key stat
Wireline runs per month

~12,000

Strategic Advancements

Continue to expand technology to provide critical well data and services that assure well integrity and optimize production

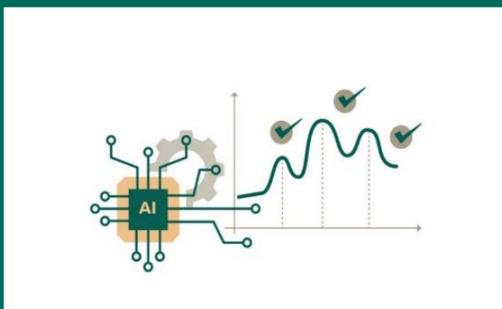
Market leadership will be sustained by:

- Leveraging our global operating footprint and collaborative customer relationships to deliver cost-effective, innovative solutions and reduce emissions
- Continued development of technologies and services required for the energy transition
- Extension of intervention services including autonomous slickline
- Holistic well integrity management services (assurance, remediation, monitoring and reporting)
- Intelligent software solutions to predict critical well parameters

Technology and “Innovation With a Purpose”

iCAM®

Well Construction

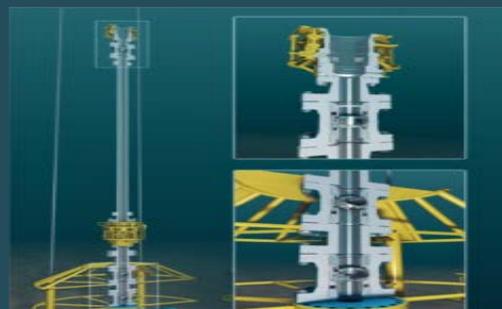


Solution: Artificial intelligence engine and machine learning capabilities providing automated evaluation of connection make-up data

Value added: AI connection analyzes make-up ensuring optimal connection integrity and reduced manpower costs

Light Well Intervention

Subsea Well Access



Solution: Lightweight wire-through-water subsea well intervention solution

Value added: Cost-effective commissioning, intervention and abandonment package for all types of subsea wells

CoilHose™ Technology

Well Intervention & Integrity



Solution: Nitrogen lift and wellbore cleaning solutions (similar to Coiled Tubing).

Value added: Smaller, faster, and more efficient, thereby minimizing the loss of hydrocarbon production and reducing overall intervention costs

Octopoda™ Annulus Intervention

Well Intervention & Integrity

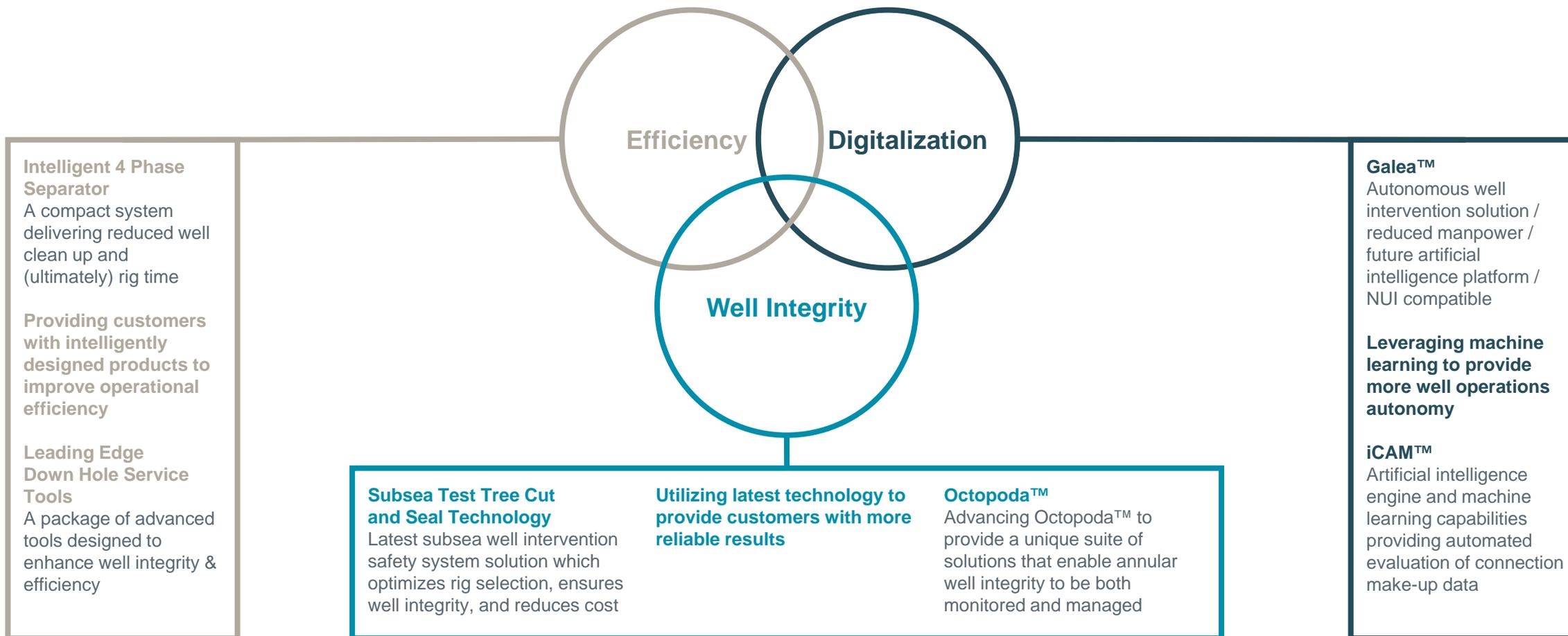


Solution: Annulus intervention and well integrity and solutions

Value added: Unique solution to remediate well integrity issues, extend well production life and reduce the need for costly workovers

Future-facing Technologies

Innovative solutions focused on automation, digitalization and Energy Transition



Synergies: A Near-term Opportunity for Margin Expansion

\$80-\$100M in merger synergies within 24-36 months

\$70M Cost Synergies

Cost synergies

~\$55 million of annual run-rate cost synergies within 12 months following close, ramping up to \$70 million of annual cost savings within 24-36 months (primarily rationalization of support costs, consolidation of facilities and supply chain savings)

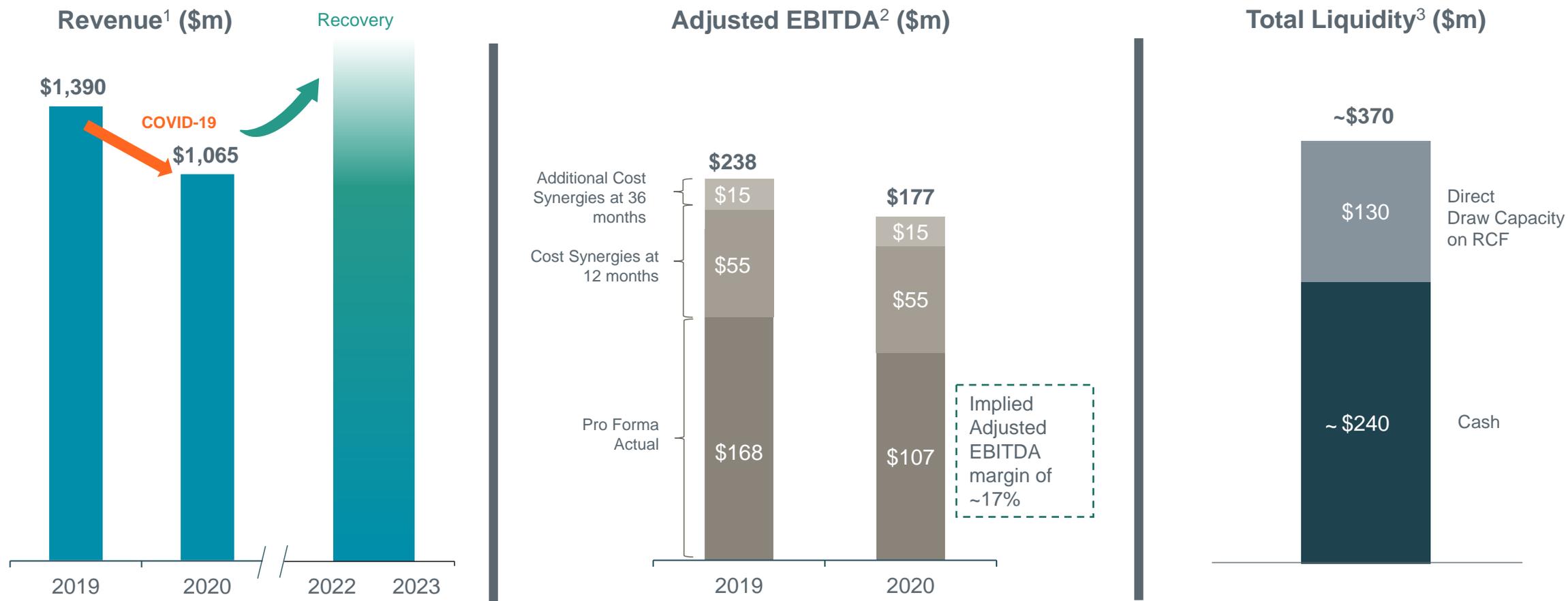
\$10-\$30M Revenue Synergies ¹

Revenue synergies

Complimentary capabilities, operating footprints and customer relationships provide medium-term scope for up to \$100 million of revenue pull-through at attractive incremental margins

Increased Scale, Enhanced Profitability and Free Cash Flow

Opportunity to drive free cash flow of +\$150m by 2023E



(1) Revenue and Adjusted EBITDA are pro forma for Expro/Frank's merger, completed October 1, 2021.

(2) Pro Forma Adjusted EBITDA includes \$55m of expected run-rate cost synergies within 12 months post-closing and an additional \$15m of cost synergies within 24-36 months post-closing.

(3) Combined estimated 3Q 2021 cash position, less estimated transaction costs and TRA settlement; cash includes short-term investments.

Company Outlook



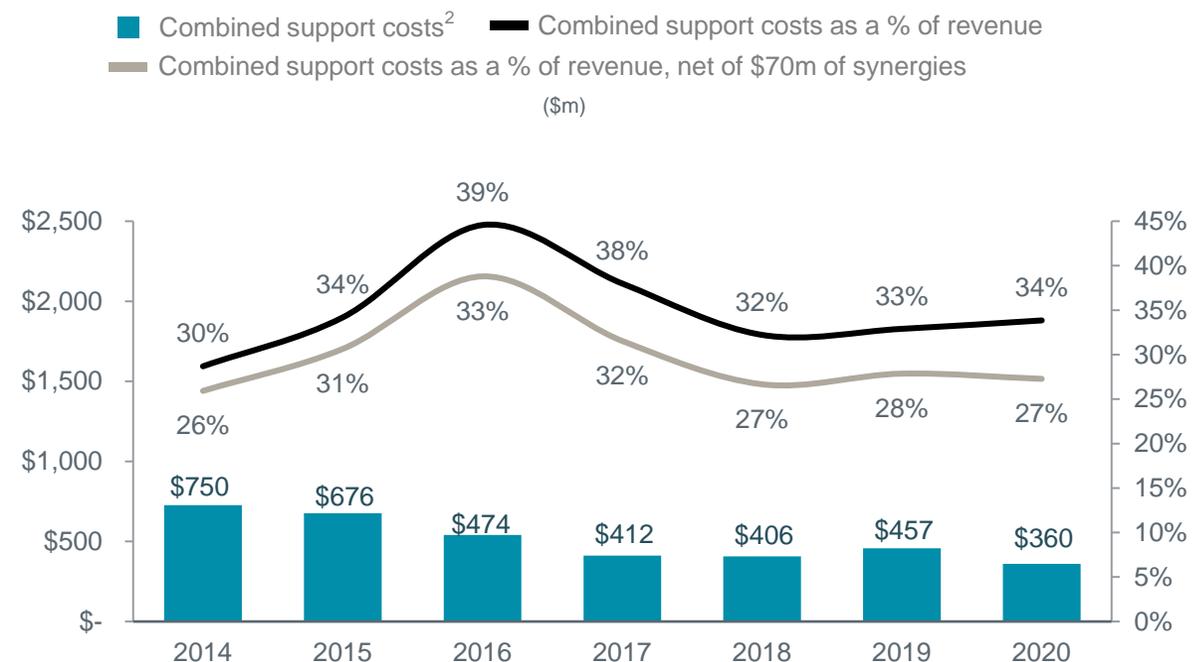
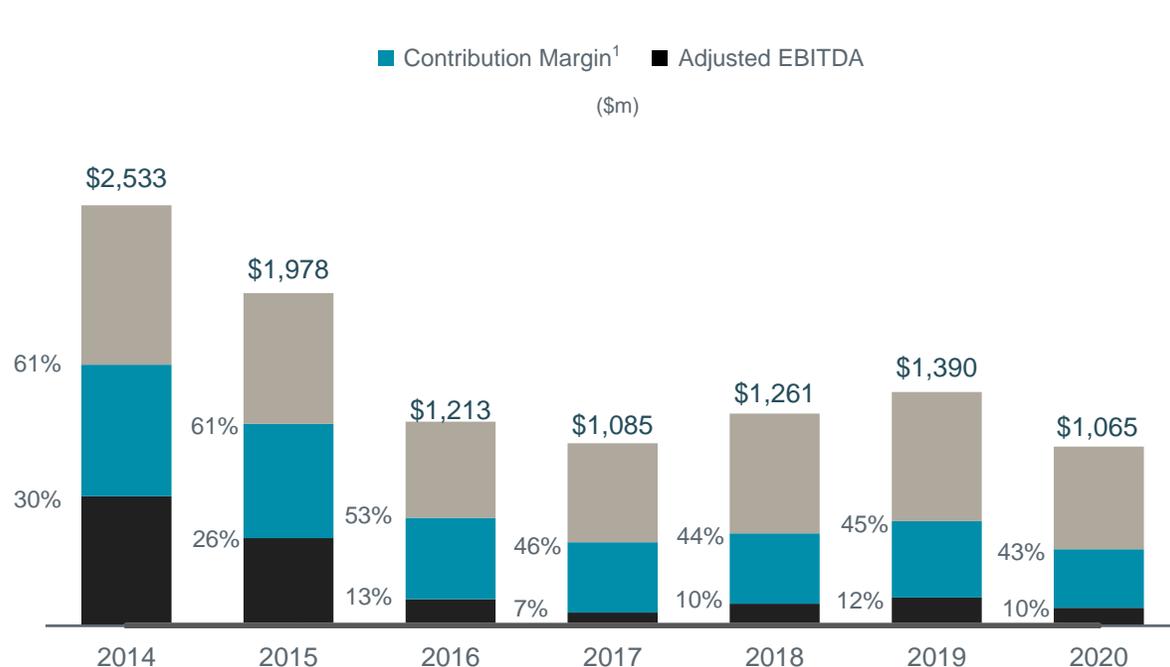
- 4Q 2021 revenue expected to be flat to mid-single digit revenue growth largely due to reduced activity in the Northern Hemisphere
- Adjusted EBITDA margin of 15-17% of consolidated revenue, reflecting improved business mix and continued discipline in regard to costs



- Strengthening signals of a multi-year recovery with double-digit growth in international spending in 2022
- Recovering offshore market beyond the next few quarters
- Delivering significant cost and revenue synergies, with \$55m in annual run-rate synergies within first 12 months of close

Pro Forma Revenue, Contribution Margin and Support Costs

Expected cost synergies provide clear path to margin expansion



(1) Expro defines Contribution as Total Revenue, less Cost of Revenue excluding depreciation and amortization and indirect support costs included in Cost of Revenue. Contribution margin is defined as Contribution as a percentage of Revenue.

(2) Support costs includes indirect costs attributable to supporting the activities of the operating segments, research and engineering expenses and product line management costs included in Cost of Revenue, and General and administrative expenses, which represent 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, depreciation and other non-routine expenses.

Citizens of the World – Our ESG Commitment

Sustainability: a core business principle and C-suite priority; focus is on increasing efficiency and lowering emissions

Environmental



Our Planet

- 50% reduction of carbon intensity by 2030
- Net zero CO₂e emissions by 2050

Our Services

- Advancing technologies and adapting our services to participate in the energy transition
- Deliver on sustainability objectives of the Company and its clients

Social



Our Communities

- Engagement with local communities to reduce the impact of our operations
- Positively contribute to their environment

Our People

- Build on industry leading safety records
- Attract, develop and retain the best talent to sustain a diverse, inclusive and performance-oriented environment

Governance



Our Structure

- No dual class shares, classified board, poison pill or supermajority provisions
- Commitment to regular Board refreshment and Board diversity

Our Commitment

- Performance based executive compensation in line with peers and aligns with stakeholder interests to create strong returns

Focus on Sustainable Solutions for Expro and its Customers

Gas Compression

Well Flow Management



Customer reduced greenhouse gas emissions across 10 sites by up to 10,000 tons per day

Delivered gas compression solution, enabling our client to contain greenhouse gases and reduce flare footprint for the first time since 2012

Environmental Efficiencies

Well Flow Management



Carbon-efficient solution reduces operating CO₂ footprint by 57%

Better understanding reservoir characteristics to provide environmental efficiencies. We improved the water separation with minimum oil in water content inline to the client specification

Carbon Capture

Subsea Well Access and Well Flow Management



The Northern Lights project transports liquified CO₂ by pipeline to permanent offshore subsea storage

Our integrated team created confidence in the geology and injection storage simulation modeling, by providing reliable data allowing the project to go ahead

Operational Emissions

Well Intervention & Integrity



CoilHose™ operation reduced operational CO₂e emissions by +75%

CoilHose has a reduced complexity, footprint and weight compared to traditional coil tubing equipment. Completed the operation within 12 hours allowing the client to meet their well test objective

For further info please visit...

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Thank you

Gracias

Obrigado

Спасиб

Grazie

Merci

Takk skal du ha

Dankeschön

Bedankt

谢谢

Terima kasih

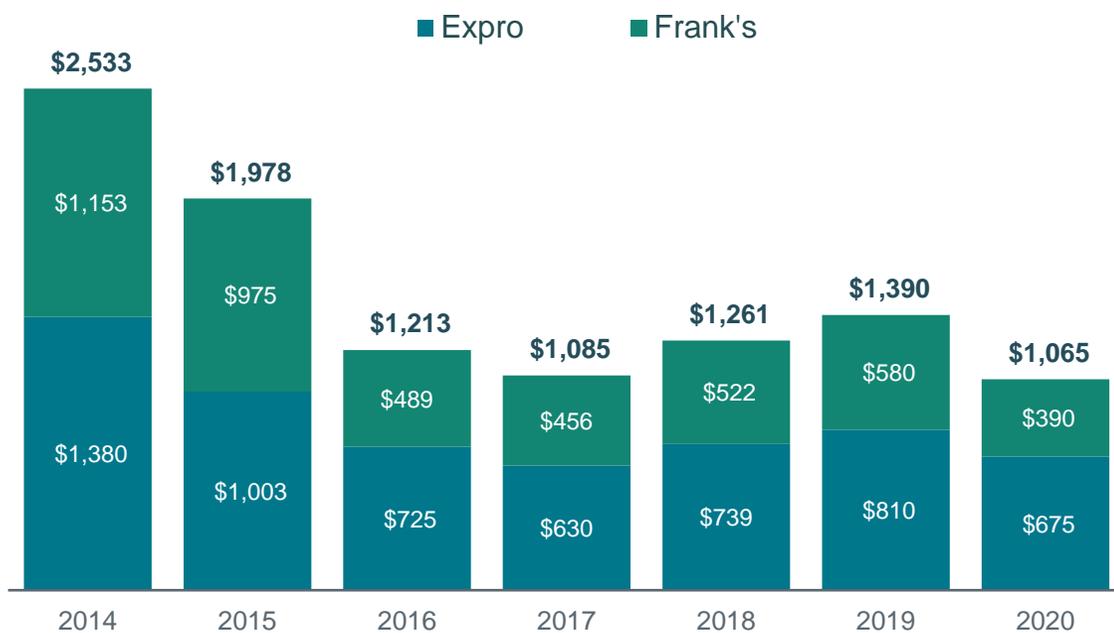
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Appendix

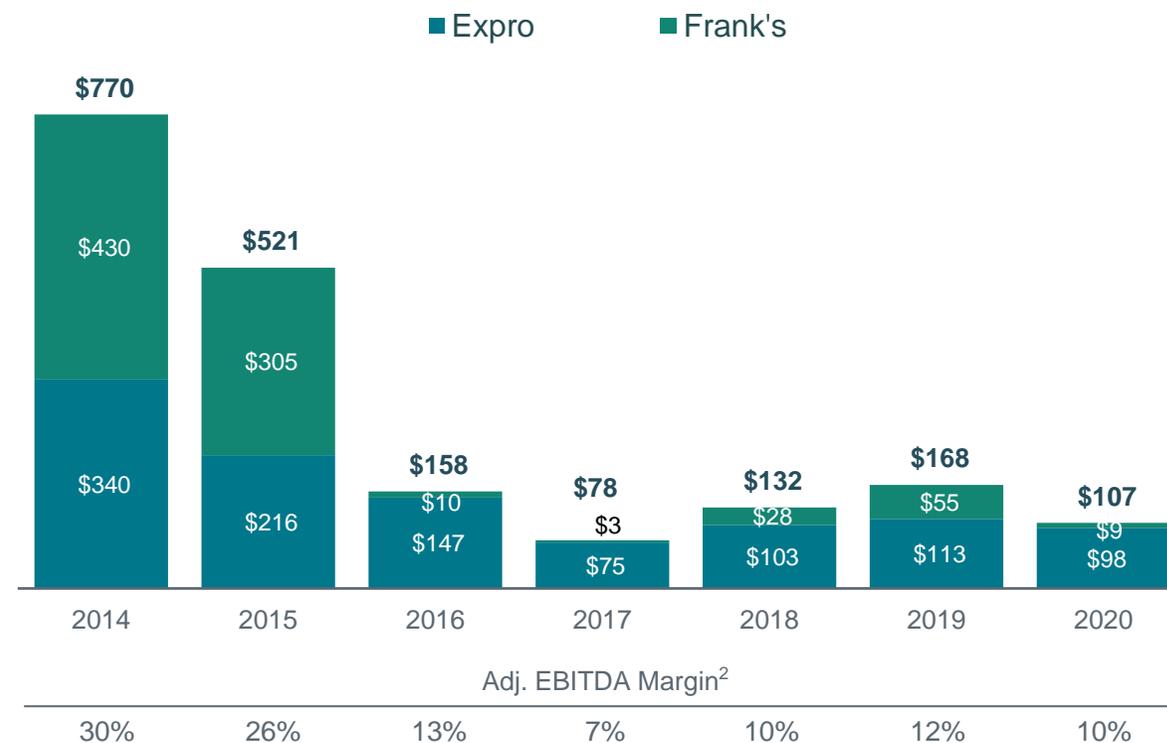
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Pro Forma Historical Revenue and Adjusted EBITDA

Revenue (\$m)



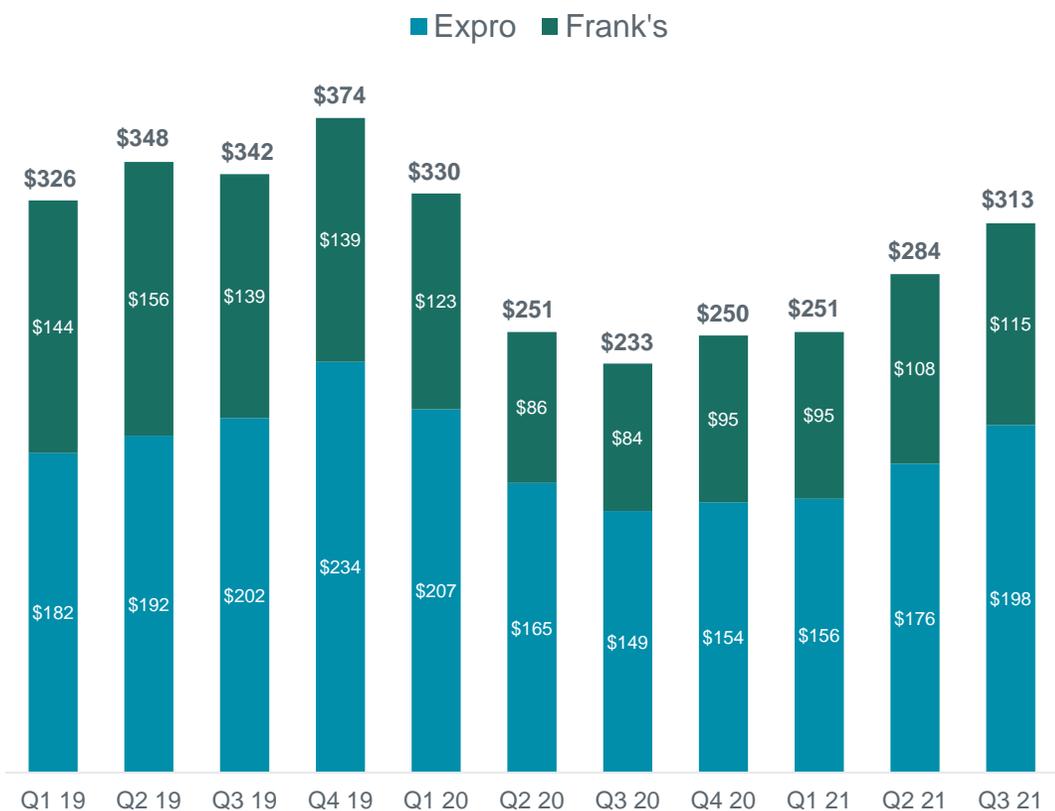
Adjusted EBITDA¹ (\$m)



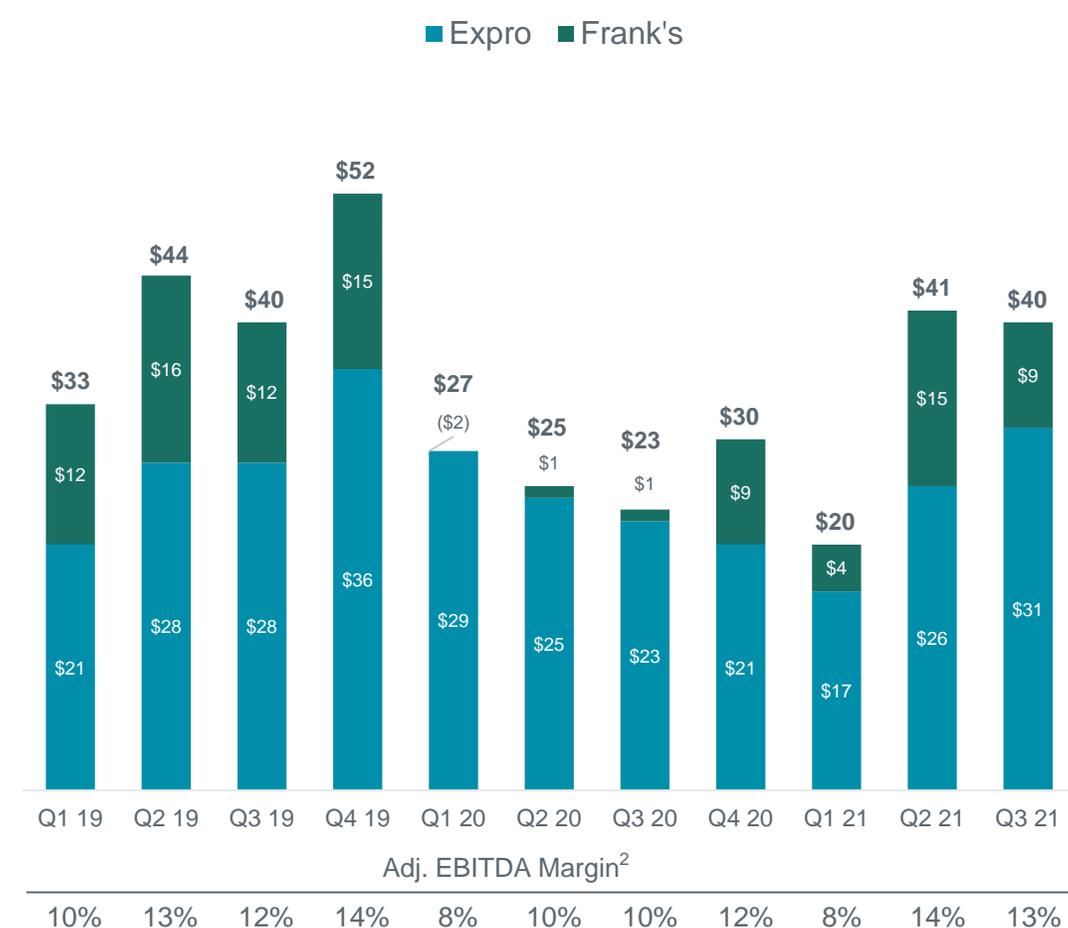
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.
 1) Frank's Adjusted EBITDA has been recomputed to conform to Legacy Expro's definition of Adjusted EBITDA.
 2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

Pro Forma Historical Revenue and Adjusted EBITDA

Revenue (\$m)



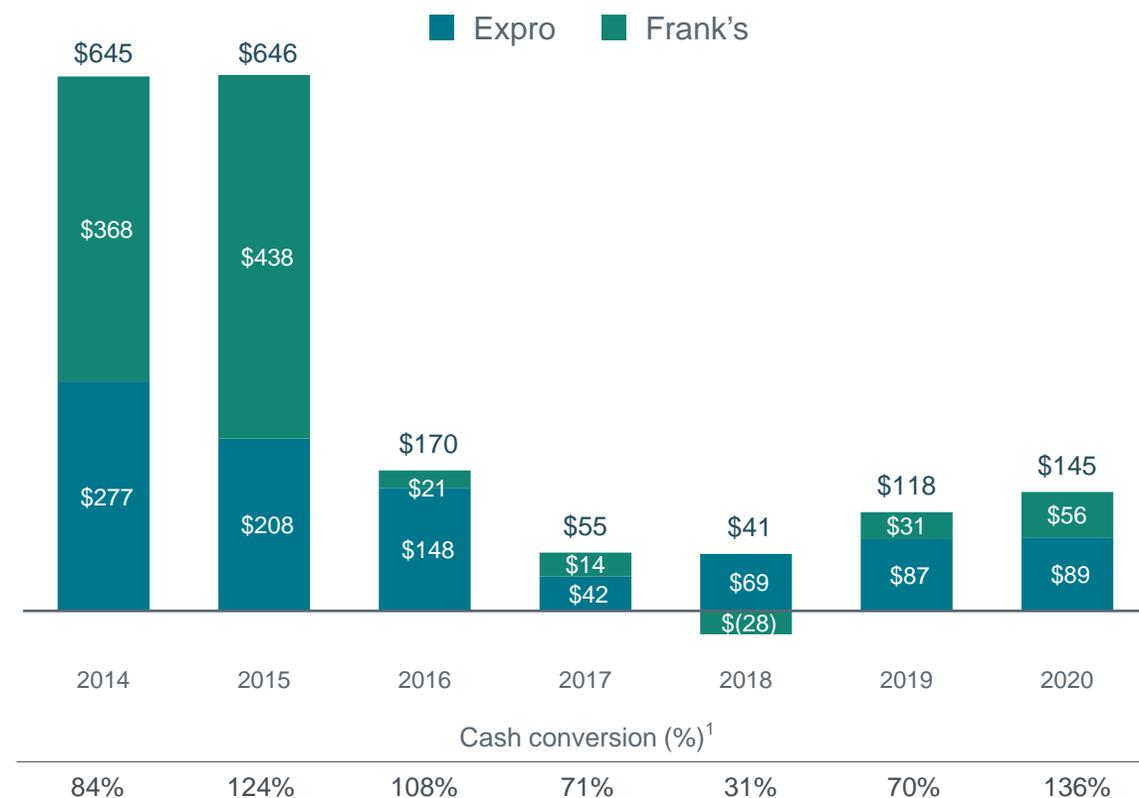
Adjusted EBITDA¹ (\$m)



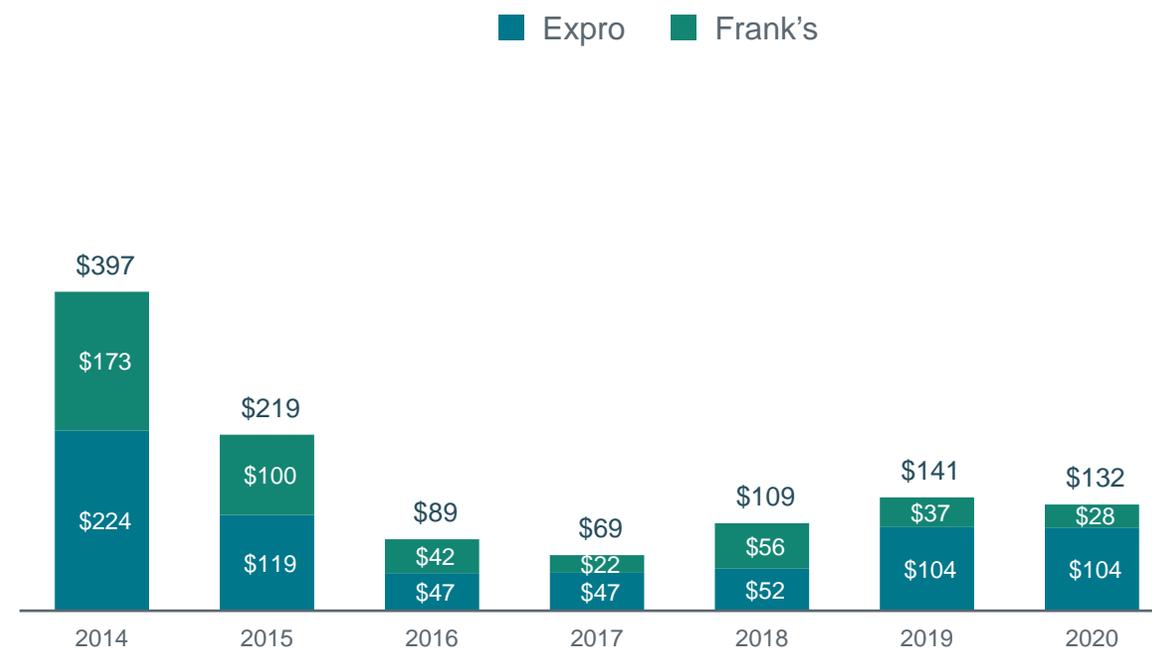
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 1) Frank's Adjusted EBITDA has been recomputed to confirm to Legacy Expro's definition of Adjusted EBITDA.
 2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

Pro Forma Historical Adjusted CFFO and Capex

Adjusted Cash Flow from Operations (\$m)

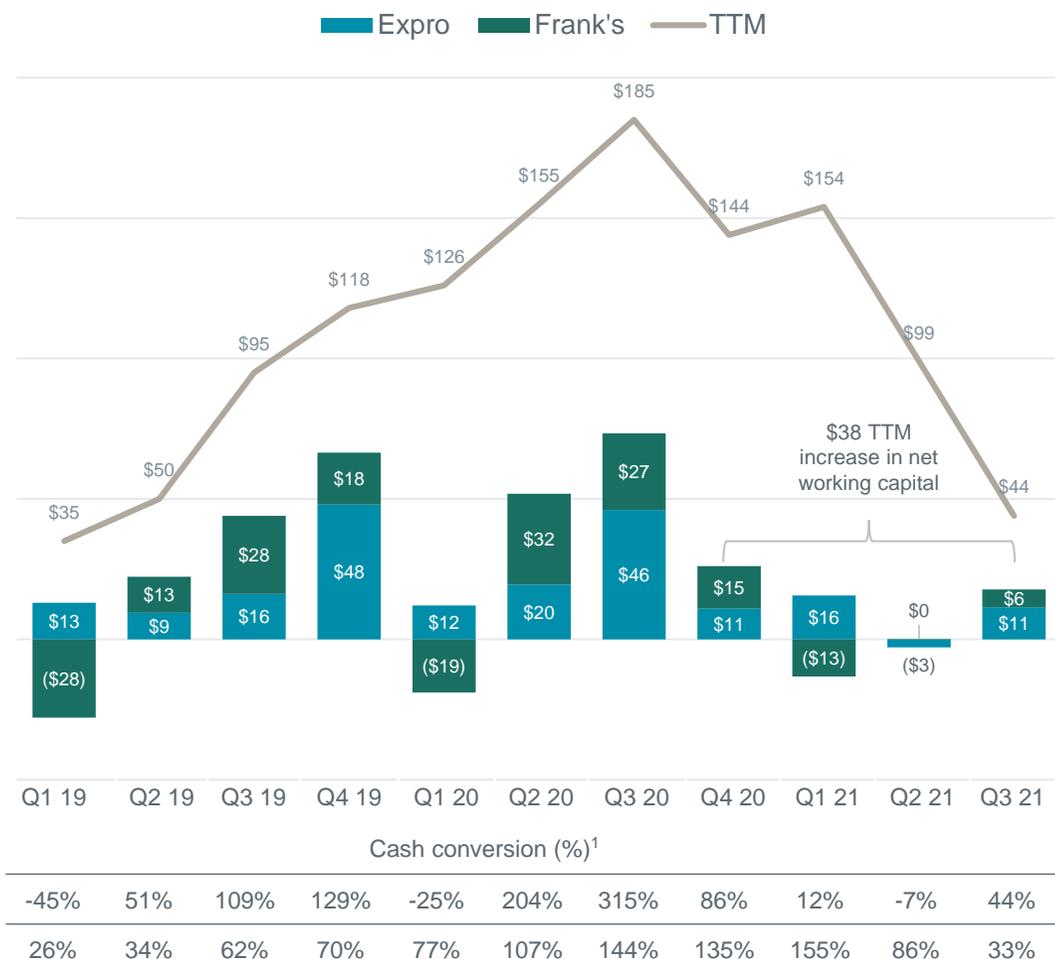


Capital Expenditures (\$m)

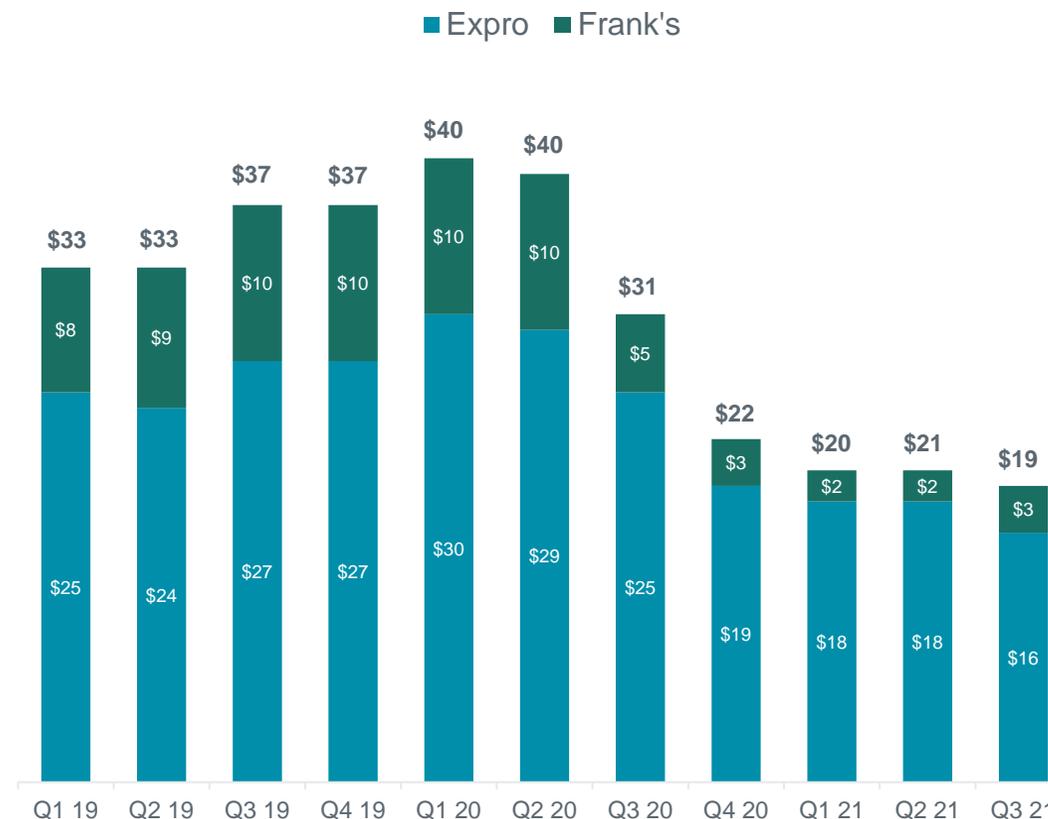


Pro Forma Historical Adjusted Cash flow from Operations and Capex

Adjusted Cash Flow from Operations (\$m)

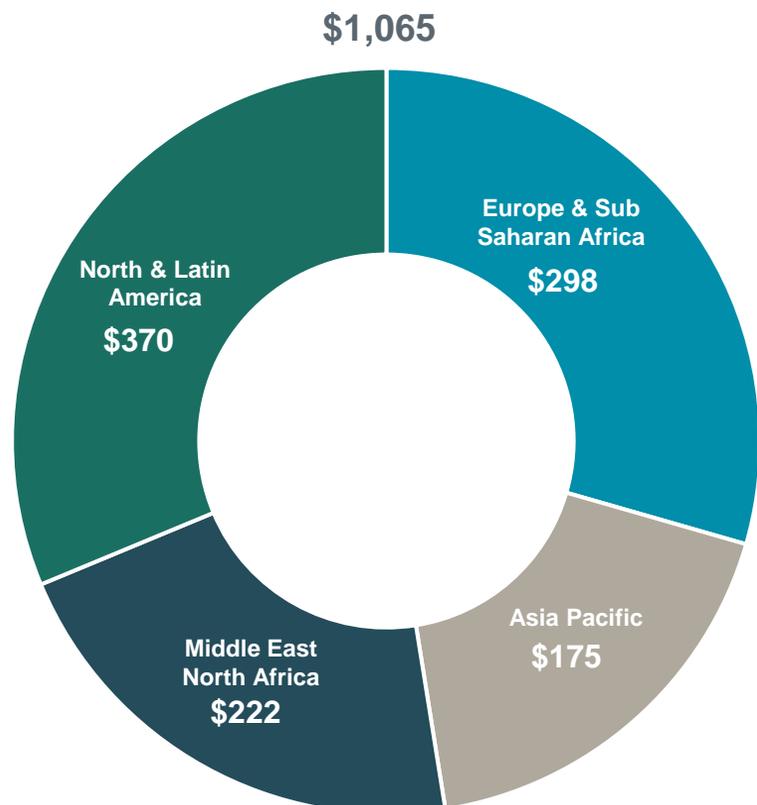


Capital Expenditures (\$m)

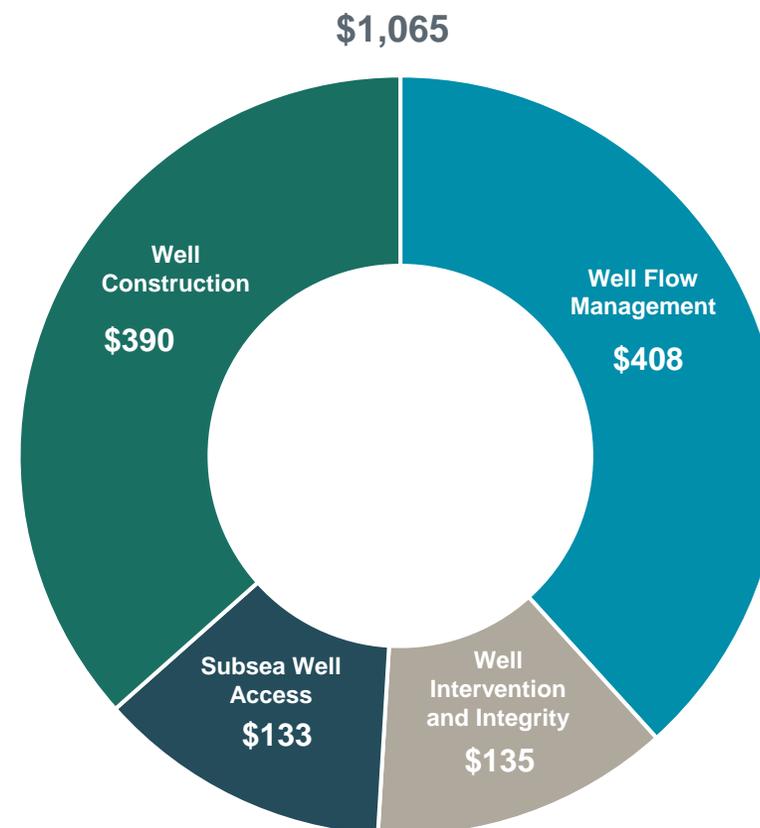


Pro Forma 2020 Revenue by Region and Product Line

Revenue by Region (\$m)

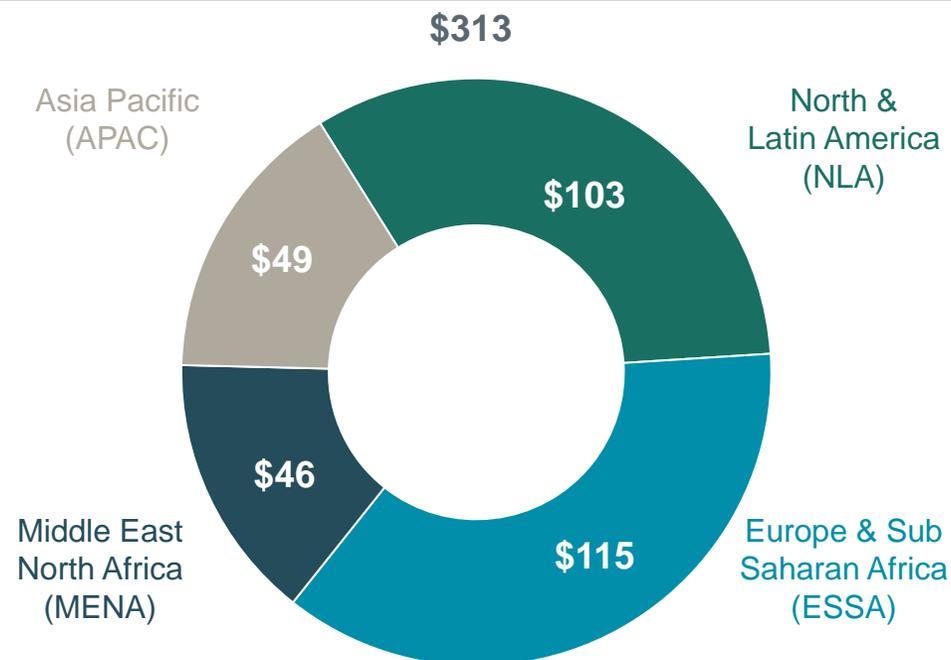


Revenue by Product Line (\$m)



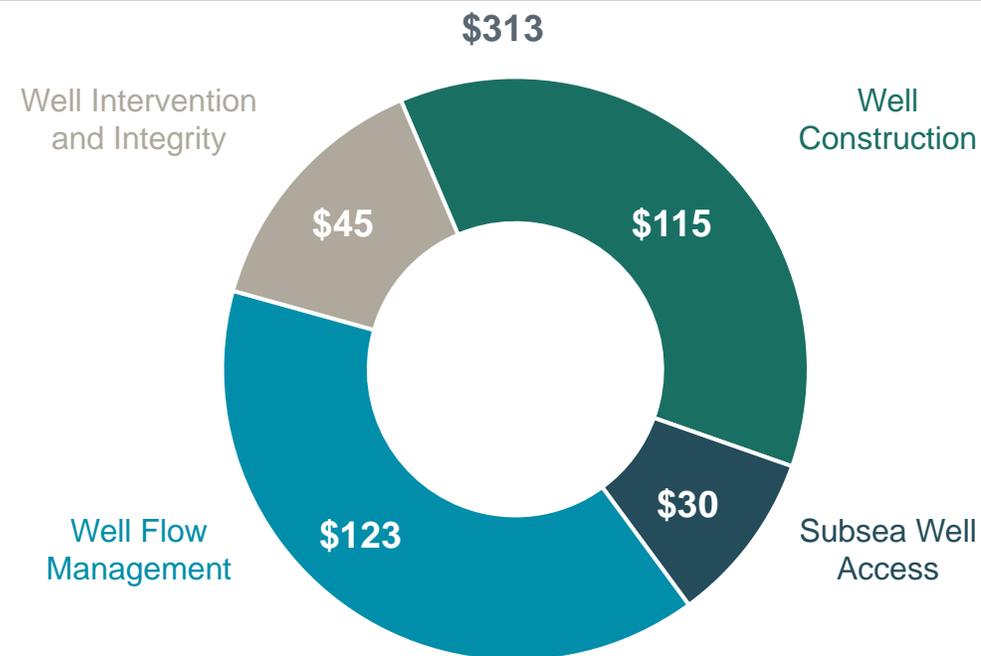
Revenue by Region and Product Line

3Q 2021 Revenue by Region (\$m)



(\$m)	3Q 2021	2Q 2021	Seq Δ	3Q 2020	Y/Y Δ	3Q 2019	Δ vs 19
NLA	\$103	\$100	2%	\$78	31%	\$133	-22%
ESSA	\$115	\$89	29%	\$60	92%	\$97	18%
MENA	\$46	\$50	-7%	\$51	-10%	\$67	-32%
APAC	\$49	\$45	8%	\$44	11%	\$44	11%
Total	\$313	\$284	10%	\$233	34%	\$342	-9%

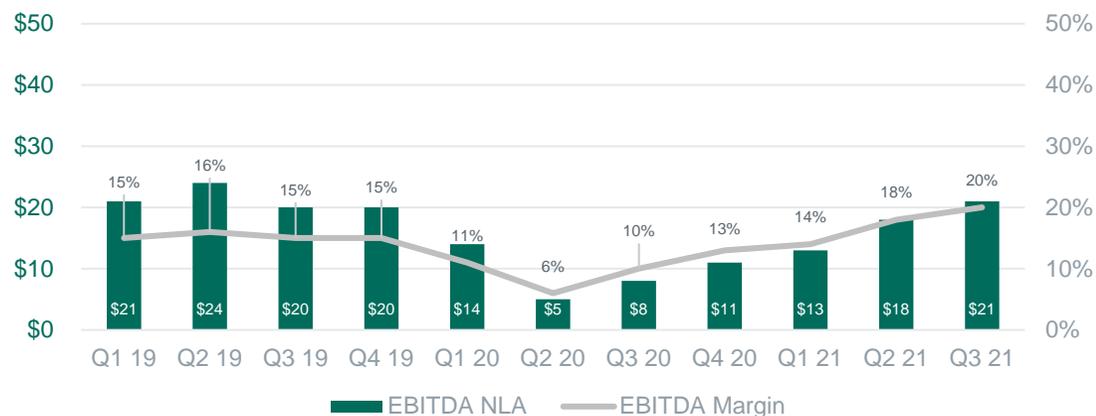
3Q 2021 Revenue by Product Line (\$m)



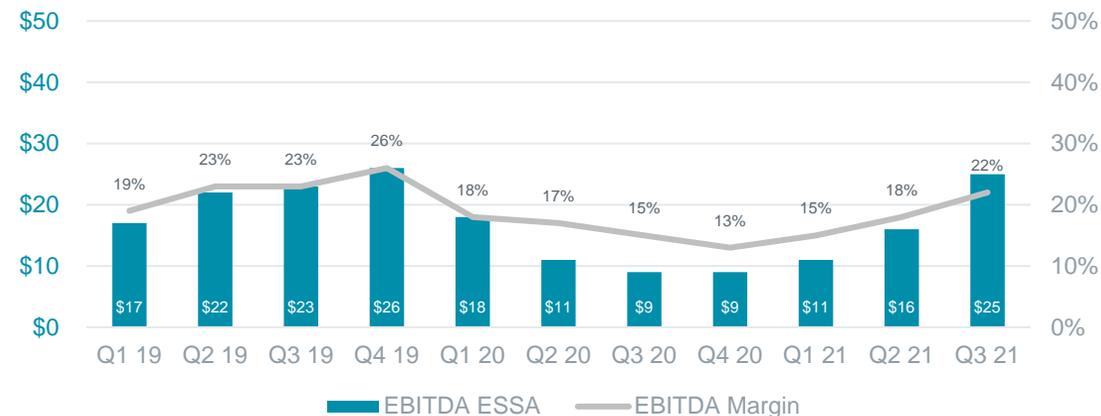
	3Q 2021	2Q 2021	Seq Δ	3Q 2020	Y/Y Δ	3Q 2019	Δ vs 19
Well Construction	\$115	\$108	7%	\$84	36%	\$139	-18%
Subsea Well Access	\$30	\$25	21%	\$30	1%	\$39	-23%
Well Flow Management	\$123	\$111	11%	\$90	37%	\$121	1%
Well Intervention and Integrity	\$45	\$41	8%	\$29	52%	\$42	6%
Total	\$313	\$284	10%	\$233	34%	\$342	-9%

Pro Forma Historical Segment EBITDA by Region

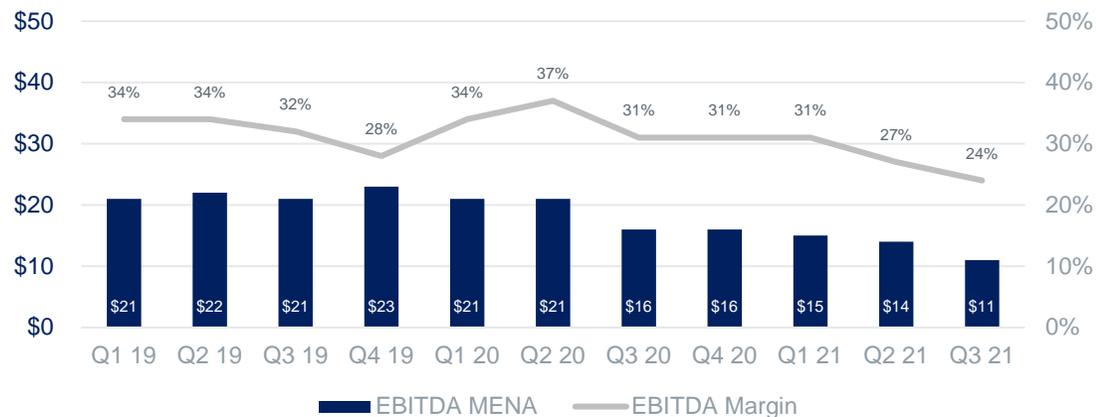
North and Latin America (\$m)



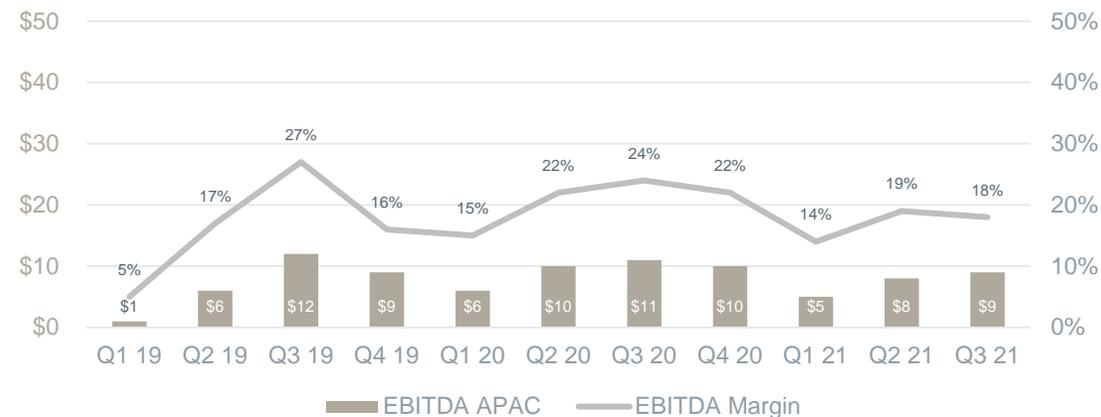
Europe and Sub Saharan Africa (\$m)



Middle East North Africa (\$m)

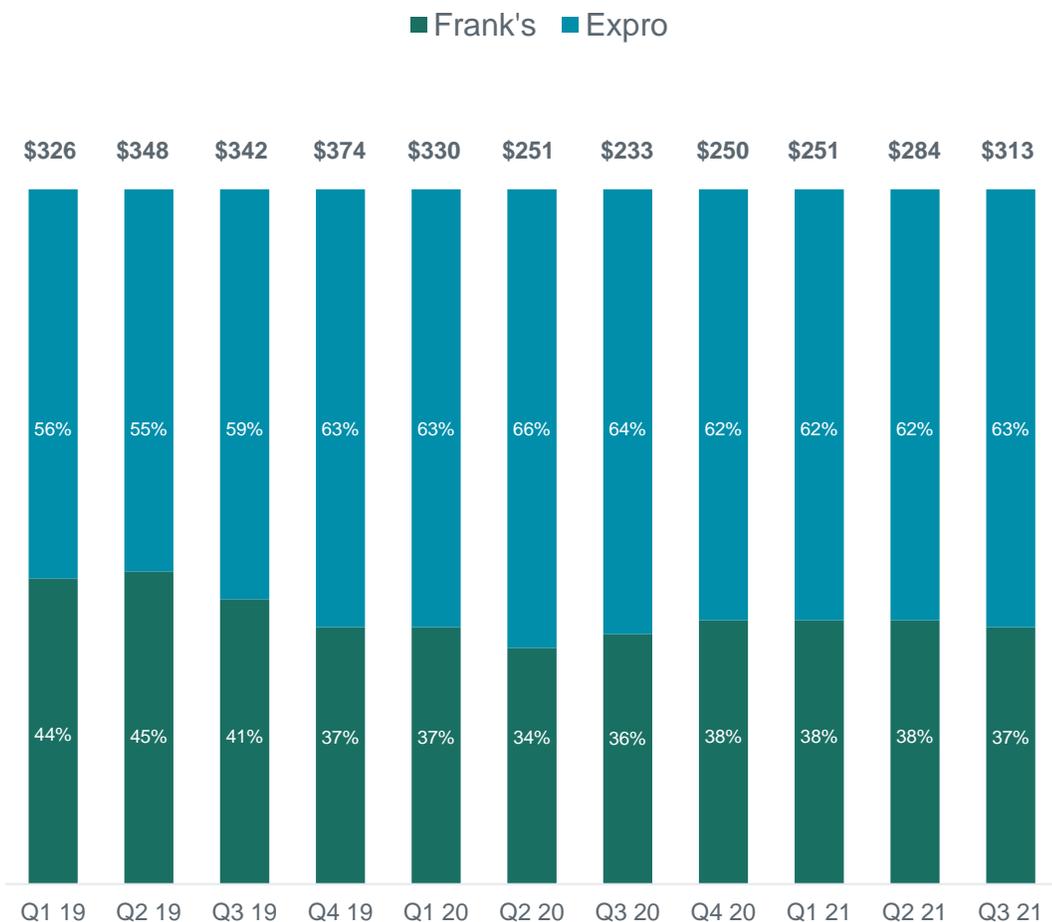


Asia Pacific (\$m)

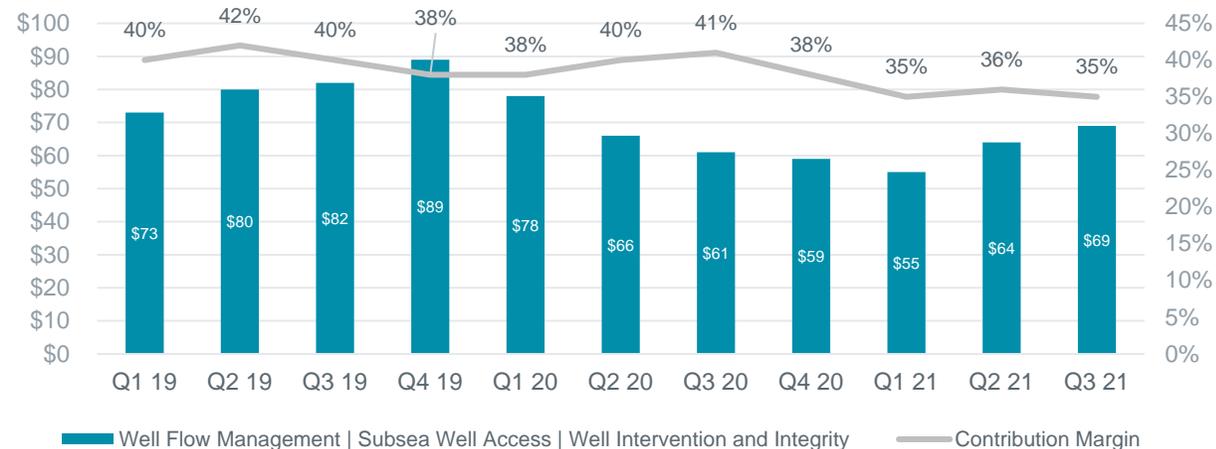


Pro Forma Historical Revenue and Contribution by Product Line

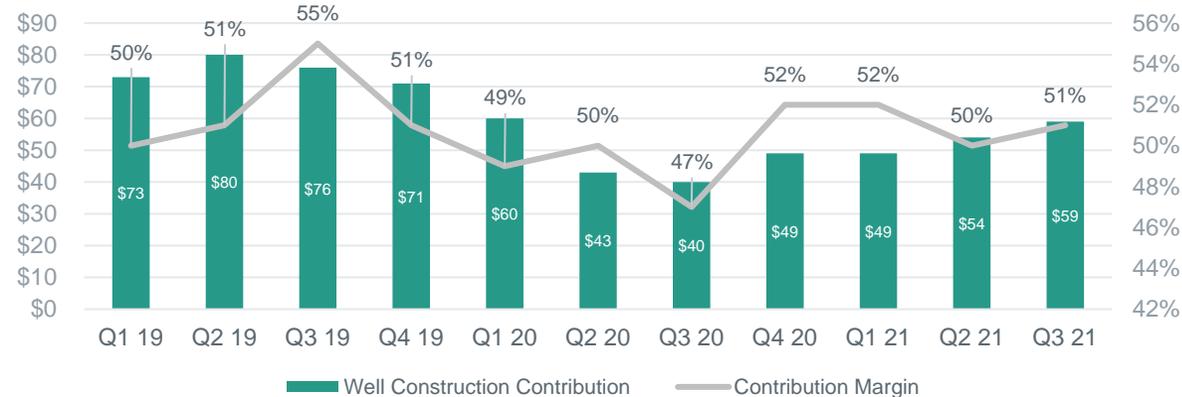
Revenue (\$m)



Well Flow Management | Subsea Well Access | Well Intervention and Integrity (\$m)

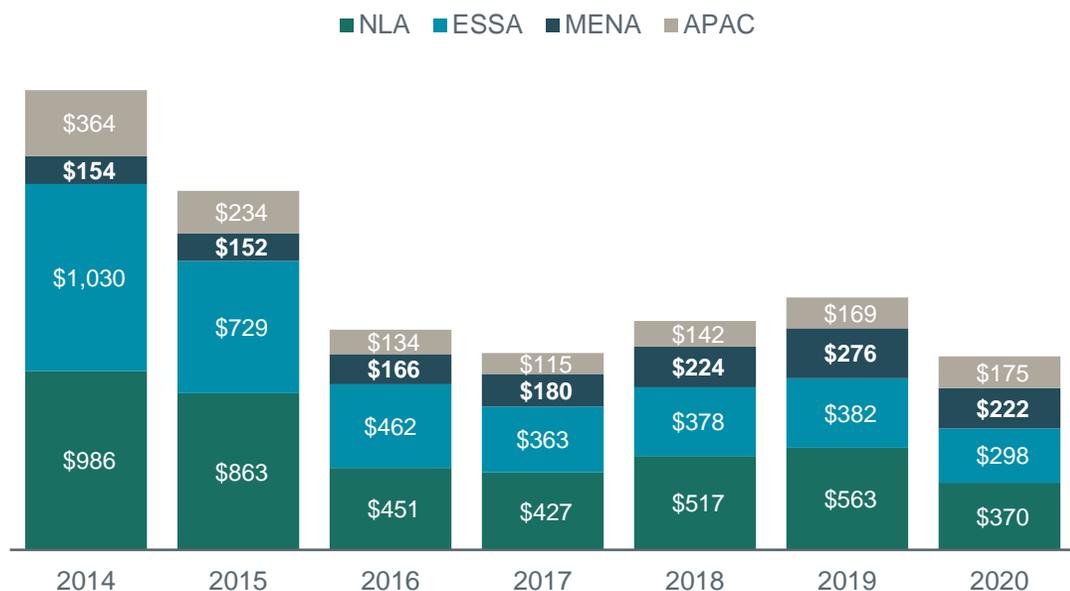


Well Construction (\$m)

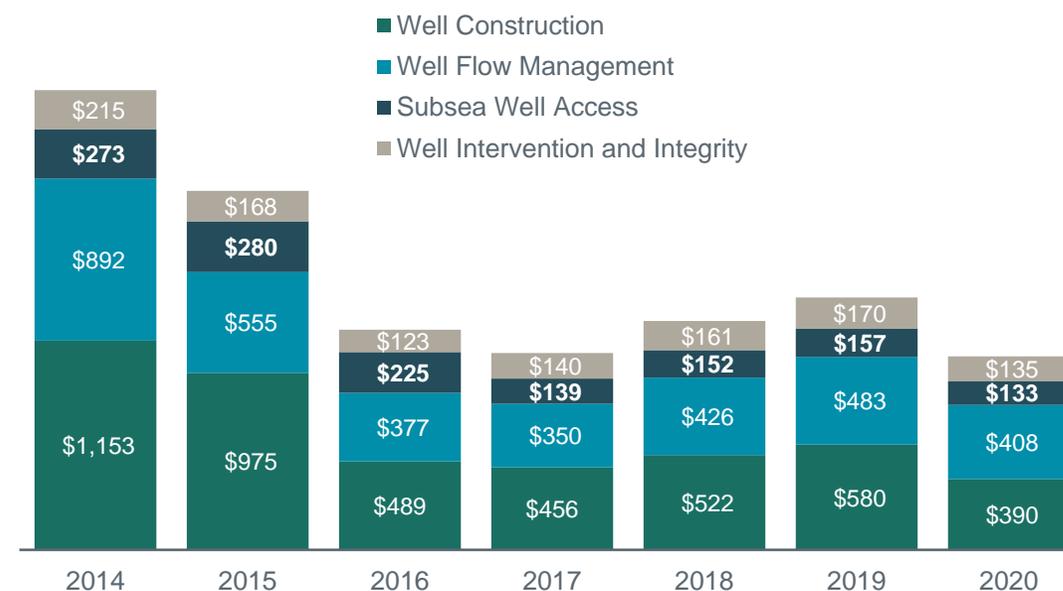


Pro Forma Historical Revenue by Region and Product Line

By Region (\$m)

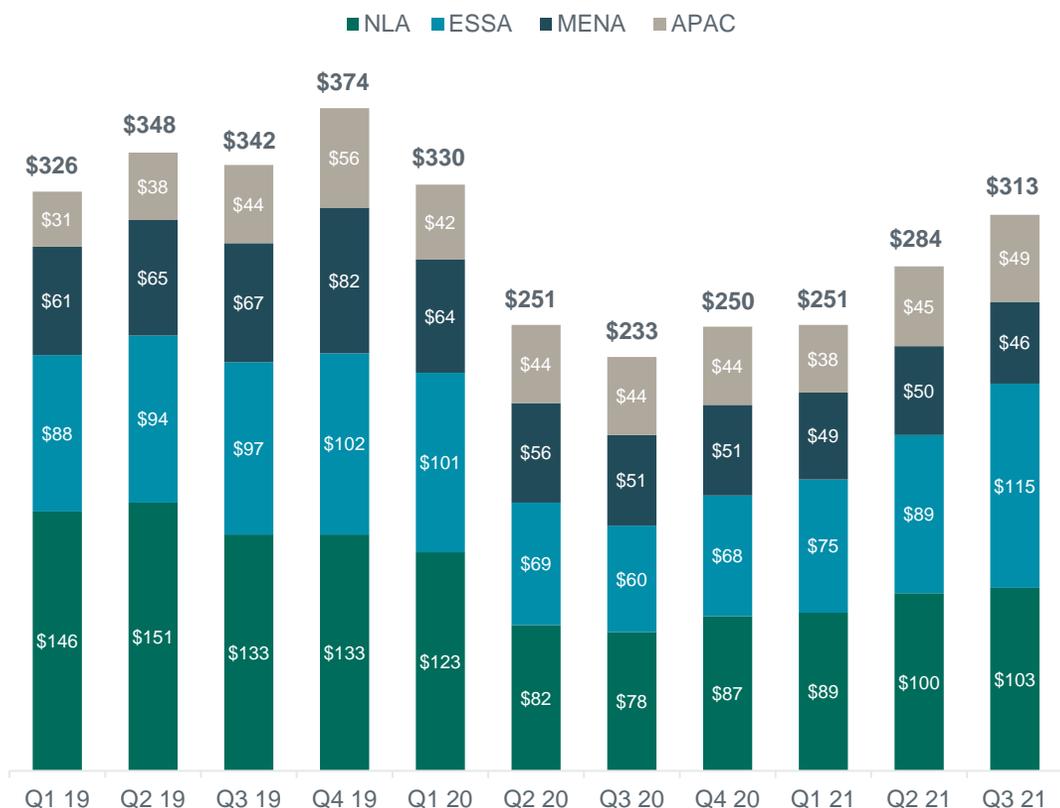


By Product Line (\$m)

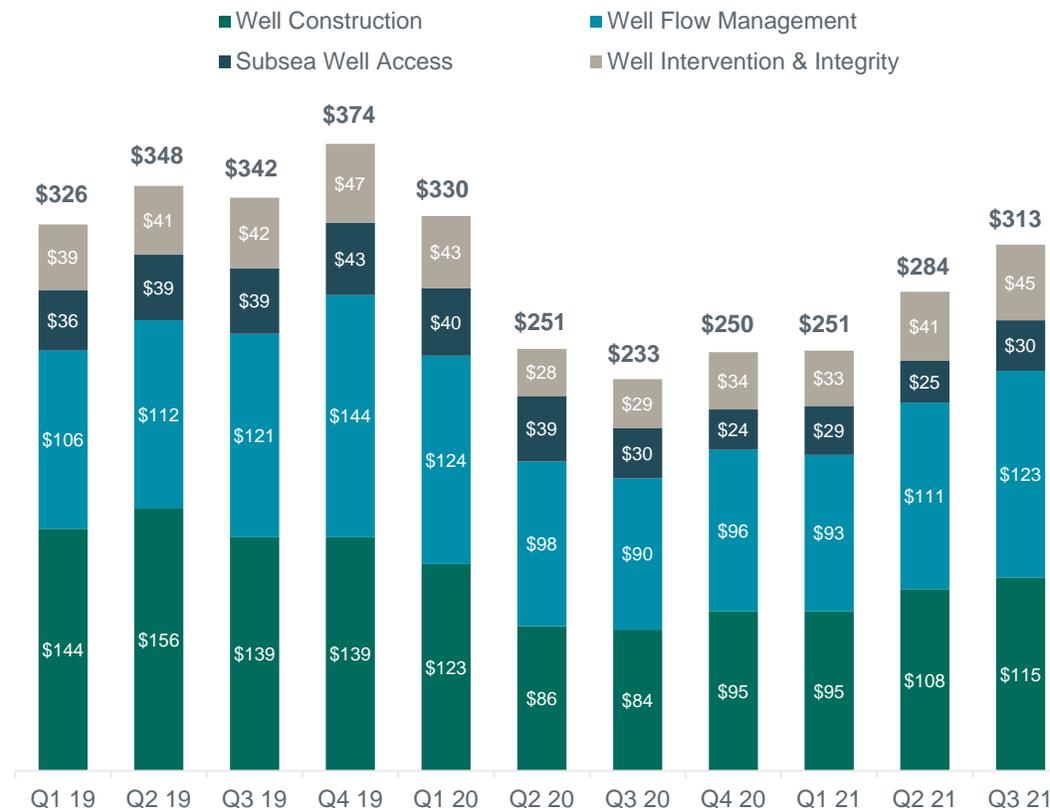


Pro Forma Historical Revenue by Region and Product Line

By Region (\$m)



By Product Line (\$m)



Annual Non-GAAP Reconciliations

(\$ in millions)	2014	2015	2016	2017	2018	2019	2020
Adjusted EBITDA¹	\$770	\$521	\$158	\$78	\$132	\$168	\$107
Depreciation, amortization and impairment charges	(274)	(301)	(677)	(730)	(241)	(417)	(547)
Severance and other charges	(3)	(50)	(42)	(17)	(7)	(10)	(25)
Stock-based compensation	(38)	(26)	(16)	(14)	(11)	(11)	(11)
Other income (expense) and exceptional items	3	(10)	(24) ³	32 ³	(6)	(5)	11 ⁵
Reorganization items / Gain on restructuring and extinguishment of debt	-	-	291 ²	-	564 ⁴	-	-
Interest and finance expenses, net	(292)	(190)	(162)	(96)	(4)	(1)	(5)
Income tax (expense) benefit	(110)	(46)	19	(78)	(6)	(23)	7
Net income (loss)	\$56	\$(102)	\$(454)	\$(824)	\$421	\$(300)	\$(463)
Net income (loss)	56	(102)	(454)	(824)	421	(300)	(463)
<i>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</i>							
Impairment charges	8	12	374	451	3	201	364
Depreciation and amortization	270	295	313	285	238	216	182
Gain on disposal of group of assets	-	-	-	-	-	-	(10)
Exceptional provisions on reorganization	-	-	-	71	-	-	-
Equity share of income from joint ventures, net of dividends and margin eliminations	(6)	(1)	3	(1)	(4)	(3)	(8)
Non cash interest and finance charges	107	68	54	9	9	0	0
Reorganization items / Gain on restructuring and extinguishment of debt	-	-	(291)	-	(564)	-	-
Income and deferred tax movements, net	9	(24)	(49)	3	(23)	(14)	(25)
Unrealized foreign exchange	(4)	(2)	2	(0)	2	0	2
Stock-based compensation	38	29	16	14	11	11	11
Increase/(Decrease) in net working capital ⁶	(49)	245	36	38	(68)	(5)	63
Other ⁷	10	(1)	(7)	(80)	1	(0)	(6)
Net cash provided by (used in) operating activities	\$440	\$518	\$(4)	\$(32)	\$25	\$108	\$111
Cash paid during the period for interest, net	187	103	117	72	2	2	4
Cash paid during the period for severance and other charges	2	26	56	15	14	8	30
Cash paid during the period for merger & integration costs	16	-	-	-	-	-	-
Adjusted Operating Cash Flow⁸	\$645	\$646	\$170	\$55	\$41	\$118	\$145
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	84%	124%	108%	71%	31%	70%	136%

Notes:

1) Adjusted EBITDA (A-EBITDA) is defined as net income (loss) adjusted for income taxes, interest and finance expenses, severance and other charges, other income (expense) and exceptional items, stock based compensation, depreciation, amortization and impairments, reorganization items and gain on restructuring and extinguishment of debt. A-EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

2) Represents the gain on restructuring and extinguishment of loan facility in exchange for equity shares.

3) Other income (expense) and exceptional items include transaction costs associated with the Blackhawk acquisition for the year ended December 2016. For the year ended 31 December 2017, it includes gains associated with the derecognition of a tax receivables agreement (TRA) liability and the impact of a valuation allowance against certain deferred tax assets, partially offset by (\$71m) of adjustments made to carrying value of assets and liabilities as part of fresh start accounting applied upon Reorganization.

4) Represents the net gain (\$564m) recognized on settlement of liabilities upon the Company Reorganization in February 2018, in exchange of equity shares and warrants, net of transaction costs.

5) Includes gain of \$10 million on divestment of a product line and \$3m merger & integration related costs.

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

7) Others primarily includes net movements in right of use assets and liabilities, movements in pension liabilities and for the year ended December 2017 includes gains associated with the derecognition of a tax receivables agreement (TRA) liability and the impact of a valuation allowance against certain deferred tax assets.

8) 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 charges and merger & integration costs.

Annual Non-GAAP Reconciliations (continued)

(\$ in millions)	Twelve Months Ended December 31						
	2014	2015	2016	2017	2018	2019	2020
Total revenue	\$ 2,533	\$ 1,978	\$ 1,213	\$ 1,085	\$ 1,261	\$ 1,390	\$ 1,065
Cost of revenue	(1,909)	(1,669)	(1,271)	(1,231)	(1,311)	(1,392)	(1,119)
Depreciation and amortization	261	285	298	272	235	214	181
Indirect costs included in cost of revenue	661	602	403	362	360	406	321
Stock compensation and other	6	6	(2)	10	5	4	6
Direct costs, excluding depreciation and amortization	(981)	(777)	(571)	(587)	(712)	(768)	(610)
Contribution ¹	\$ 1,552	\$ 1,201	\$ 642	\$ 497	\$ 549	\$ 622	\$ 455
Contribution margin ²	61%	61%	53%	46%	44%	45%	43%

Notes:

1) Expro defines Contribution as Total Revenue less Cost of Revenue excluding depreciation and amortization and indirect support costs included in Cost of Revenue.

2) Contribution margin is defined as Contribution as a percentage of Revenue.

Notes: Certain columns and rows may not add due to use of rounded numbers

Annual Non-GAAP Reconciliations (continued)

(\$ in millions)	Twelve Months Ended December 31													
	2014		2015		2016		2017		2018		2019		2020	
Cost of revenue	\$	1,909	\$	1,669	\$	1,271	\$	1,231	\$	1,311	\$	1,392	\$	1,119
Depreciation and amortization		(261)		(285)		(298)		(272)		(235)		(214)		(181)
Stock-based compensation and other		(6)		(6)		2		(10)		(5)		(4)		(6)
Direct costs ¹ , excluding depreciation and amortization		(981)		(777)		(571)		(587)		(712)		(768)		(610)
Indirect costs included in cost of sales		661		602		403		362		360		406		321
General and administrative (excluding foreign exchange, central depreciation and other non-routine costs)		89		75		70		50		46		51		40
Total support costs ²	\$	750	\$	676	\$	474	\$	412	\$	406	\$	457	\$	360
Support costs as a percentage of revenue		30%		34%		39%		38%		32%		33%		34%

Notes:

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, 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, depreciation and other non-routine expenses.

Notes: Certain columns and rows may not add due to use of rounded numbers

Quarterly Non-GAAP Reconciliations

(\$ in millions)	Three Months Ended,										TTM	
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	30-Sep-21
Adjusted EBITDA ⁽¹⁾	\$ 33	\$ 44	\$ 40	\$ 52	\$ 27	\$ 25	\$ 23	\$ 30	\$ 20	\$ 41	\$ 40	\$ 132
Depreciation, amortization and impairment charges	(56)	(56)	(58)	(248)	(403)	(44)	(43)	(58)	(44)	(40)	(40)	(182)
Severance and other charges	(1)	(1)	(2)	(6)	(3)	(10)	(8)	(5)	(2)	(2)	(4)	(13)
Stock-based compensation	(3)	(3)	(3)	(3)	(2)	(4)	(3)	(3)	(3)	(3)	(3)	(12)
Other income (expense) and exceptional items ⁽²⁾	(3)	(0)	3	(5)	(0)	(0)	1	13	(11)	(7)	(11)	(17)
Interest and finance expenses, net	(1)	2	2	(5)	4	(0)	(5)	(4)	(2)	(2)	1	(7)
Income tax (expense) benefit	(12)	(1)	(12)	2	25	(14)	(7)	3	(4)	(8)	(9)	(17)
Net income (loss)	(44)	(15)	(29)	(214)	(351)	(46)	(41)	(24)	(45)	(21)	(27)	(117)
Net income (loss)	(44)	(15)	(29)	(214)	(351)	(46)	(41)	(24)	(45)	(21)	(27)	(117)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:												
Impairment charges	0	(0)	4	197	353	-	0	12	0	-	-	13
Depreciation and amortization	56	56	53	52	50	44	43	46	44	40	40	169
Gain on disposal of group of assets	-	-	-	-	-	-	-	(10)	-	-	-	(10)
Equity share of income from joint ventures, net of dividends and margin eliminations	(2)	(2)	(2)	3	(4)	(2)	(1)	(2)	(4)	(4)	(2)	(12)
Income and deferred tax movements, net	3	(12)	5	(10)	(15)	(3)	(5)	(2)	1	(2)	(1)	(3)
Unrealized foreign exchange loss (gain)	0	(0)	1	(0)	(3)	1	2	2	1	(0)	0	3
Stock-based compensation	3	3	3	3	2	4	3	3	3	3	3	12
Increase/(Decrease) in net working capital ⁽³⁾	(34)	(8)	9	29	(42)	46	63	(4)	(5)	(23)	(6)	(38)
Other ⁽⁴⁾	1	(1)	(2)	4	(4)	(1)	(3)	(0)	(1)	(1)	(5)	(7)
Net cash provided by (used in) operating activities	\$ (17)	\$ 20	\$ 41	\$ 63	\$ (13)	\$ 42	\$ 61	\$ 21	\$ (5)	\$ (8)	\$ 2	\$ 10
Cash paid during the period for interest, net	0	1	1	1	1	1	2	(0)	1	1	2	4
Cash paid during the period for severance and other charges	2	1	2	3	5	9	11	5	2	2	5	14
Cash paid during the period for merger & integration costs	-	-	-	-	-	-	-	-	5	2	9	16
Adjusted Cash Flow from Operations⁽⁵⁾	\$ (15)	\$ 22	\$ 44	\$ 66	\$ (7)	\$ 52	\$ 73	\$ 26	\$ 2	\$ (3)	\$ 18	\$ 44
Cash Conversion % (Adjusted Cash flow from operations/Adjusted EBITDA)	-45%	51%	109%	129%	-25%	204%	315%	86%	12%	-7%	44%	33%

Notes:

- Adjusted EBITDA (A-EBITDA) is defined as net income (loss) adjusted for income taxes, interest and finance expenses, severance and other charges, other income (expense) and exceptional items, stock-based compensation, depreciation, amortization and impairments. A-EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP.
- Other income (expense) and exceptional items represents unusual or infrequently occurring transactions which do not provide a useful measure of the underlying operating performance of the business. Q4 2020 includes gain of \$10 million on disposal of group of assets and \$3m of merger & integration related costs. Q1 2021, Q2 2021 and Q3 2021 includes \$12m, \$7m and \$12m of merger & integration related costs, respectively.
- Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.
- Others primarily includes net movements in right of use assets and liabilities and movements in pension liabilities.
- 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 charges and merger & integration costs.
- Certain columns and rows may not add due to the use of rounded numbers.

Quarterly Non-GAAP Reconciliations (continued)

(\$ in millions)	Three Months Ended												TTM
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	30-Sep-21	
Total revenue	\$ 326	\$ 348	\$ 342	\$ 374	\$ 330	\$ 251	\$ 233	\$ 250	\$ 251	\$ 284	\$ 313	\$ 1,099	
Cost of revenue	(342)	(345)	(338)	(368)	(331)	(266)	(250)	(270)	(265)	(281)	(301)	(1,117)	
Depreciation and amortization	55	55	53	51	50	43	43	45	43	40	40	168	
Indirect costs included in cost of sales	103	101	103	101	96	77	71	78	74	73	76	302	
Stock-based compensation and other	5	0	(2)	2	(7)	4	4	4	0	2	1	7	
Direct costs, excluding depreciation and amortization	(179)	(189)	(184)	(214)	(192)	(142)	(132)	(142)	(147)	(166)	(185)	(640)	
Contribution ⁽¹⁾	146	159	158	160	138	109	101	108	104	118	128	459	
Contribution margin ⁽²⁾	45%	46%	46%	43%	42%	43%	43%	43%	42%	42%	41%	42%	

Notes:

1) Expro defines Contribution as Total Revenue less Cost of Revenue excluding depreciation and amortization and indirect support costs included in Cost of Revenue.

2) Contribution Margin is defined as Contribution as a percentage of Revenue.

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

Quarterly Non-GAAP Reconciliations (continued)

(\$ in millions)	Three Months Ended												TTM
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	30-Sep-21	
Cost of revenue	\$ 342	\$ 345	\$ 338	\$ 368	\$ 331	\$ 266	\$ 250	\$ 270	\$ 265	\$ 281	\$ 301	\$ 1,117	
Depreciation and amortization	(55)	(55)	(53)	(51)	(50)	(43)	(43)	(45)	(43)	(40)	(40)	(168)	
Stock-based compensation and other	(5)	(0)	2	(2)	7	(4)	(4)	(4)	(0)	(2)	(1)	(7)	
Direct costs ⁽¹⁾ , excluding depreciation and amortization	(179)	(189)	(184)	(214)	(192)	(142)	(132)	(142)	(147)	(166)	(185)	(640)	
Indirect costs included in cost of sales	103	101	103	101	96	77	71	78	74	73	76	302	
General and administrative (excluding foreign exchange, central depreciation and other non-routine costs)	12	15	12	12	12	10	9	9	10	10	11	40	
Total support costs⁽²⁾	\$ 115	\$ 116	\$ 115	\$ 113	\$ 108	\$ 87	\$ 80	\$ 87	\$ 84	\$ 83	\$ 86	\$ 341	
Support costs as a percentage of revenue	35%	33%	34%	30%	33%	34%	34%	35%	34%	29%	28%	31%	

Notes:
 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, 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, depreciation and other non-routine expenses.

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

Links to ESG Case Studies

Gas Compression

Well Flow Management



Customer reduced greenhouse gas emissions across 10 sites by up to 10,000 tons per day

[Link to Case Study >>](#)

Environmental Efficiencies

Well Flow Management



Carbon-efficient solution reduces operating CO₂ footprint by 57%

[Link to Case Study >>](#)

Carbon Capture

Subsea Well Access and Well Flow Management



The Northern Lights project transports liquified CO₂ by pipeline to permanent offshore subsea storage

[Link to Case Study >>](#)

Operational Emissions

Well Intervention & Integrity



CoilHose™ operation reduced operational CO₂e emissions by +75%

[Link to Case Study >>](#)

Glossary of Terms

Acumen™ – Sonar meter solutions used in surveillance, well remediation, production optimization and adaptation for existing plant and facilities

Blowout Preventer (BOP) – is a specialized valve or similar mechanical device, used to seal, control and monitor oil and gas wells to prevent blowouts, the uncontrolled release of crude oil or natural gas from a well. They are usually installed in stacks of other valves.

Cased Hole Applications – Downhole wireline tools and services deployed to perform a variety of services including the evaluation of well flow, reservoir performance and the condition of the wellbore and completion

CoilHose – A flexible hose deployed on a modular unit for well intervention for the purpose of lifting or cleaning wellbores with a much-reduced footprint and crew size as compared to traditional coiled tubing systems

Drill Stem Testing (DST) – Temporary completion of a wellbore to allow for evaluation of reservoir and flow parameters

Early Production Facility (EPF) – Process equipment that enable wells to be produced quicker than full scale production facilities allowing operators to recognize cash flow as quickly as possible while continuing to obtain flow data

Facility Upgrades – Process facility upgrades designed to overcome changes with production parameters not anticipated at initial start-up of the field

Fluids – Group of services including wellsite and fixed laboratory sampling, analysis and flow measurement services to characterize reservoir and produced fluids

Galea™ Autonomous Intervention – Fully automated well intervention equipment package that replaces convention wireline systems to remove wax, solids and asphaltenes from the wellbore without personnel on the wellsite

High pressure/high temperature (HP/HT) – Wells where the undisturbed bottom hole temp at prospective reservoir depth or total depth is greater than 300°F or 150°C, and either the maximum anticipated pore pressure of any porous formation to be drilled through exceeds a hydrostatic gradient of 0.8 psi/ft, or a well requiring pressure control equipment with a rated working pressure in excess of 10000 psi. Drilling wells with these characteristics pose special challenges.

Intervention Riser System (IRS) – Rig deployed system that enables access to subsea trees to deploy a variety of wireline or coiled tubing intervention services to facilitate completion workover

Mechanical Wireline – Slickline or non-conductor braided wireline cable used to install or recover wellbore equipment such as plugs, gauges or valves as well as perform maintenance services, including cleaning scale or removing debris from the wellbore

Meters – Flow measurement technology specifically designed to provide clamp-on or inline flow measurements of upstream oil and gas flow lines for the purpose of evaluating production performance

Octopoda™ Intelligent Intervention – System that allows the intervention of well annulus to remedy problems associated with sustained casing pressure

Offshore Production Units – Modular process equipment deployed to facilitate production of marginal, remote or late life fields on offshore fixed or mobile units

Permanent Downhole Monitoring (PDM) – Pressure and temperature gauges permanently installed in wellbore with communication to surface acquisition unit used to monitor reservoir and production performance

Glossary of Terms (continued)

Pipeline and Flarestack – Systems for separation, fluids and solid handling complemented by specially designed flare systems that safely and quickly vaporize and burn off highly volatile liquids in operations ranging from routine pipeline maintenance blow-downs to emergency response

Production enhancement systems – Equipment designed to maximize the production of hydrocarbons from wells in later life, revitalizing production by overcoming system limitations or barriers

Riserless Well Intervention System (RWI) – Fully integrated system that provides a safe and efficient method of gaining subsea well access using wire through water system deployed from a mono-hull vessel for all subsea well intervention requirements

Subsea Test Tree Assembly (SSTTA) – Systems integral to subsea landing string run inside a marine riser that allows well operations during drill stem testing, well completion or intervention from a semi-submersible rig or drillship. The subsea test tree provides a dual barrier and an electro-hydraulic control system to rapidly shut-in and isolate the well and disconnect in case of emergency

System Integrator – Management and delivery of the complete scope of services during subsea well completion and intervention operations including subsea tree control, riser deployment and integration services

Tubing Conveyed Perforating (TCP) – Perforating guns deployed using tubing or coiled tubing in order to complete a well with high deviation, long completion intervals or underbalanced pressure

Water treatment – management of water produced as a component of production facility in order to facilitate disposal or reinjection

Well Test – Process of collecting a range of surface well flow data in order to determine reservoir characteristics and production parameters. This data is acquired utilizing a range of equipment installed temporarily at the wellsite facilitating flow and either dispose or storage of the produced fluids

Wireless Wells – Measurement and control technology that allows communications from surface to the wellbore to acquire pressure and temperature data or control downhole devices without the need to deploy wireline in the wellbore or with the completion