

REFINITIV

DELTA REPORT

10-Q

XPRO - EXPRO GROUP HOLDINGS N.V.
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	3367
CHANGES	292
DELETIONS	829
ADDITIONS	2246

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q
(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, 2024** **June 30, 2024**

OR

☐ Transition Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the transition period from _____ to _____
Commission file number: 001-36053

EXPRO GROUP HOLDINGS N.V.

(Exact name of registrant as specified in its charter)

The Netherlands	98-1107145
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
1311 Broadfield Boulevard, Suite 400	
Houston, Texas	77084
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (713) 463-9776

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, €0.06 nominal value	XPRO	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 22, 2024 July 22, 2024, there were 110,537,436 121,051,392 shares of common stock, €0.06 nominal value per share, outstanding.

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PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
Expro Group Holdings N.V.	
Condensed Consolidated Statements of Operations (Unaudited)	
(In thousands, except share data)	

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Total revenue	\$ 383,489	\$ 339,279	\$ 469,642	\$ 396,917	\$ 853,131	\$ 736,196
Operating costs and expenses:						
Cost of revenue, excluding depreciation and amortization expense	(308,487)	(289,647)	(366,520)	(318,948)	(675,007)	(608,595)
General and administrative expense, excluding depreciation and amortization expense	(19,213)	(13,285)	(26,225)	(16,186)	(45,438)	(29,471)
Depreciation and amortization expense	(40,146)	(34,737)	(40,647)	(37,235)	(80,793)	(71,972)
Merger and integration expense	(2,161)	(2,138)	(8,789)	(1,377)	(10,950)	(3,515)
Severance and other expense	(5,062)	(927)				
Severance and other income (expense)			236	(2,663)	(4,826)	(3,590)
Total operating cost and expenses	(375,069)	(340,734)	(441,945)	(376,409)	(817,014)	(717,143)
Operating income (loss)	8,420	(1,455)				
Operating income			27,697	20,508	36,117	19,053
Other income (expense), net	485	(949)	334	(1,462)	819	(2,411)
Interest and finance expense, net	(3,152)	(1,298)	(3,666)	(17)	(6,818)	(1,315)
Income (loss) before taxes and equity in income of joint ventures	5,753	(3,702)				
Income before taxes and equity in income of joint ventures			24,365	19,029	30,118	15,327
Equity in income of joint ventures	3,858	2,436	4,856	2,805	8,714	5,241
Income (loss) before income taxes	9,611	(1,266)				
Income before income taxes			29,221	21,834	38,832	20,568
Income tax expense	(12,288)	(5,085)	(13,935)	(12,539)	(26,223)	(17,624)
Net loss	\$ (2,677)	\$ (6,351)				
Net income			\$ 15,286	\$ 9,295	\$ 12,609	\$ 2,944
Loss per common share:						
Basic and diluted	\$ (0.02)	\$ (0.06)				
Earnings per common share:						
Basic			\$ 0.13	\$ 0.09	\$ 0.11	\$ 0.03
Diluted			\$ 0.13	\$ 0.08	\$ 0.11	\$ 0.03
Weighted average common shares outstanding:						
Basic and diluted	110,176,460	108,854,709				
Basic			113,979,860	108,662,509	112,078,160	108,758,078
Diluted			114,923,702	109,381,977	113,688,752	109,975,739

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Expro Group Holdings N.V.
Condensed Consolidated Statements of Comprehensive Income **(Loss)** (Unaudited)
(in thousands)

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Net loss	\$ (2,677)	\$ (6,351)				
Net income			\$ 15,286	\$ 9,295	\$ 12,609	\$ 2,944
Other comprehensive loss:						

Amortization of prior service credit	(61)	(61)	(61)	(61)	(122)	(122)
Other comprehensive loss	(61)	(61)	(61)	(61)	(122)	(122)
Comprehensive loss	\$ (2,738)	\$ (6,412)				
Comprehensive income			\$ 15,225	\$ 9,234	\$ 12,487	\$ 2,822

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Expro Group Holdings N.V.
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except share data)

	March 31,	December 31,	June 30,	December
	2024	2023	2024	31,
				2023
Assets				
Current assets				
Cash and cash equivalents	\$ 163,221	\$ 151,741	\$ 133,459	\$ 151,741
Restricted cash	1,313	1,425	1,994	1,425
Accounts receivable, net	438,941	469,119	533,735	469,119
Inventories	164,325	143,325	171,493	143,325
Income tax receivables	28,968	27,581	30,307	27,581
Other current assets	65,628	58,409	79,693	58,409
Total current assets	862,396	851,600	950,681	851,600
Property, plant and equipment, net	500,331	513,222	535,538	513,222
Investments in joint ventures	71,001	66,402	75,431	66,402
Intangible assets, net	229,574	239,716	321,144	239,716
Goodwill	247,687	247,687	342,576	247,687
Operating lease right-of-use assets	68,022	72,310	71,549	72,310
Non-current accounts receivable, net	9,179	9,768	8,590	9,768
Other non-current assets	12,064	12,302	11,070	12,302
Total assets	\$ 2,000,254	\$ 2,013,007	\$ 2,316,579	\$ 2,013,007
Liabilities and stockholders' equity				
Current liabilities				
Accounts payable and accrued liabilities	\$ 299,094	\$ 326,125	\$ 334,464	\$ 326,125
Income tax liabilities	47,688	45,084	51,852	45,084
Finance lease liabilities	2,012	1,967	2,242	1,967
Operating lease liabilities	16,885	17,531	17,454	17,531
Other current liabilities	100,110	98,144	93,866	98,144
Total current liabilities	465,789	488,851	499,878	488,851
Long-term borrowings	40,000	20,000	121,065	20,000
Deferred tax liabilities, net	21,636	22,706	47,704	22,706
Post-retirement benefits	8,697	10,445	7,070	10,445
Non-current finance lease liabilities	15,824	16,410	15,093	16,410
Non-current operating lease liabilities	50,249	54,976	54,300	54,976
Uncertain tax positions	59,718	59,544	68,303	59,544
Other non-current liabilities	44,231	44,202	43,972	44,202
Total liabilities	706,144	717,134	857,385	717,134
Commitments and contingencies (Note 17)				
Stockholders' equity:				

Common stock, €0.06 nominal value, 200,000,000 shares authorized, 114,109,774 and 113,389,911 shares issued and 110,537,436 and 110,029,694 shares outstanding	8,102	8,062		
Treasury stock (at cost) 3,572,338 and 3,360,217 shares	(68,792)	(64,697)		
Common stock, €0.06 nominal value, 200,000,000 shares authorized, 120,964,891 and 113,389,911 shares issued and 117,380,710 and 110,029,694 shares outstanding			8,481	8,062
Treasury stock (at cost) 3,584,181 and 3,360,217 shares			(69,048)	(64,697)
Additional paid-in capital	1,914,353	1,909,323	2,064,089	1,909,323
Accumulated other comprehensive income	22,257	22,318	22,196	22,318
Accumulated deficit	(581,810)	(579,133)	(566,524)	(579,133)
Total stockholders' equity	1,294,110	1,295,873	1,459,194	1,295,873
Total liabilities and stockholders' equity	\$ 2,000,254	\$ 2,013,007	\$ 2,316,579	\$ 2,013,007

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Expro Group Holdings N.V.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash flows from operating activities:				
Net loss	\$ (2,677)	\$ (6,351)		
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>				
Net income			\$ 12,609	\$ 2,944
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>				
Depreciation and amortization expense	40,146	34,737	80,793	71,972
Equity in income of joint ventures	(3,858)	(2,436)	(8,714)	(5,241)
Stock-based compensation expense	5,070	4,171	12,420	9,748
Elimination of unrealized (loss) gain on sales to joint ventures	(741)	39	(315)	450
Changes in fair value of contingent consideration	398	-	(6,172)	-
Deferred taxes	(1,071)	(5,225)	(618)	(6,823)
Unrealized foreign exchange	660	(1,753)		
Unrealized foreign exchange losses (gains)			5,413	(1,820)
<i>Changes in assets and liabilities:</i>				
Accounts receivable, net	29,332	(5,761)	(33,756)	(17,004)
Inventories	(17,286)	(2,380)	(7,521)	(1,440)
Other assets	(7,629)	(11,320)	(14,127)	(14,878)
Accounts payable and accrued liabilities	(14,570)	5,362	(11,129)	31,919
Other liabilities	2,755	11,306	(12,805)	(25,722)
Income taxes, net	1,391	3,929	3,432	2,994
Dividends from joint ventures			-	2,754
Other	(1,982)	(2,995)	(2,745)	(3,172)
Net cash provided by operating activities	29,938	21,323	16,765	46,681
Cash flows from investing activities:				
Capital expenditures	(30,739)	(28,776)	(67,107)	(57,968)
Payment for acquisition of business, net of cash acquired	-	(7,536)		
Payment for acquired business, net of cash acquired			(32,458)	(7,536)
Proceeds from disposal of assets			2,900	2,013
Net cash used in investing activities	(30,739)	(36,312)	(96,665)	(63,491)

Cash flows from financing activities:				
Release of (cash pledged for) collateral deposits, net	650	(10)		
Release of collateral deposits, net			557	494
Proceeds from borrowings	21,204	-	117,269	-
Acquisition of common stock	-	(10,011)		
Repayment of borrowings			(44,351)	-
Repurchase of common stock			-	(10,011)
Payment of withholding taxes on stock-based compensation plans	(4,095)	(2,954)	(4,352)	(2,835)
Repayment of financed insurance premium	(2,327)	(2,899)	(3,203)	(4,277)
Repayment of finance leases	(541)	(499)	(1,042)	(1,164)
Net cash provided by (used in) financing activities	14,891	(16,373)	64,878	(17,793)
Effect of exchange rate changes on cash and cash equivalents	(2,722)	(800)	(2,691)	(2,986)
Net increase (decrease) to cash and cash equivalents and restricted cash	11,368	(32,162)		
Net decrease to cash and cash equivalents and restricted cash			(17,713)	(37,589)
Cash and cash equivalents and restricted cash at beginning of period	153,166	218,460	153,166	218,460
Cash and cash equivalents and restricted cash at end of period	\$ 164,534	\$ 186,298	\$ 135,453	\$ 180,871

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Expro Group Holdings N.V.
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
(in thousands)

		Three Months Ended March 31, 2023							Six Months Ended June 30, 2023						
		Accumulated							Accumulated						
		Common	Treasury	Additional	other	Accumulated	Total		Common	Treasury	Additional	other	Accumulated	Total	
		stock	Stock	paid-in	comprehensive	deficit	stockholders'		stock	Stock	paid-in	comprehensive	deficit	stockholders'	
				capital	income		equity				capital	income		equity	
Balance at															
January 1, 2023	1,	108,744	\$ 7,911	\$ (40,870)	\$ 1,847,078	\$ 27,549	\$ (555,773)	\$ 1,285,895	108,744	\$ 7,911	\$ (40,870)	\$ 1,847,078	\$ 27,549	\$ (555,773)	\$ 1,285,895
Net loss		-	-	-	-	-	(6,351)	(6,351)	-	-	-	-	-	(6,351)	(6,351)
Other comprehensive loss		-	-	-	-	(61)	-	(61)	-	-	-	-	-	(61)	(61)
Stock-based compensation expense		-	-	-	4,171	-	-	4,171	-	-	-	4,171	-	-	4,171
Common shares issued upon vesting of share-based awards		582	32	-	566	-	-	598	582	32	-	566	-	-	598
Treasury shares withheld		(185)	-	(3,556)	-	-	-	(3,556)	(185)	-	(3,556)	-	-	-	(3,556)
Acquisition of common stock		(557)	-	(10,011)	-	-	-	(10,011)	(557)	-	(10,011)	-	-	-	(10,011)

Balance at														
March 31, 2023	108,584	\$ 7,943	\$(54,437)	\$ 1,851,815	\$	27,488	\$(562,124)	\$	1,270,685	108,584	\$ 7,943	\$(54,437)	\$ 1,851,815	\$ 27,488
Net income										-	-	-	-	-
Other comprehensive loss										-	-	-	-	(61)
Stock-based compensation expense										-	-	-	5,577	-
Common shares issued upon vesting of share-based awards										113	6	-	(6)	-
Treasury shares refunded										7	-	119	-	-
Balance at June 30, 2023										108,704	\$ 7,949	\$(54,318)	\$ 1,857,386	\$ 27,427

	Three Months Ended March 31, 2024							Six Months Ended June 30, 2024						
	Accumulated							Accumulated						
	Common stock	Treasury Stock	Additional paid-in capital	other comprehensive income	Accumulated deficit	Total stockholders' equity		Common stock	Treasury Stock	Additional paid-in capital	other comprehensive income	Accumulated deficit	Total stockholders' equity	
Balance at January 1, 2024	110,030	\$ 8,062	\$(64,697)	\$ 1,909,323	\$	22,318	\$(579,133)	\$	1,295,873	110,030	\$ 8,062	\$(64,697)	\$ 1,909,323	\$ 22,318
Net loss	-	-	-	-	-	(2,677)	(2,677)	-	-	-	-	-	-	-
Other comprehensive loss	-	-	-	-	(61)	-	(61)	-	-	-	-	-	-	(61)
Stock-based compensation expense	-	-	-	5,070	-	-	5,070	-	-	-	-	5,070	-	-
Common stock issued upon vesting of share-based awards	719	40	-	(40)	-	-	-	719	40	-	(40)	-	-	-
Treasury shares withheld	(212)	-	(4,095)	-	-	(4,095)	(4,095)	(212)	-	(4,095)	-	-	(4,095)	-
Balance at March 31, 2024	110,537	\$ 8,102	\$(68,792)	\$ 1,914,353	\$	22,257	\$(581,810)	\$	1,294,110	110,537	\$ 8,102	\$(68,792)	\$ 1,914,353	\$ 22,257
Net income										-	-	-	-	-
Other comprehensive loss										-	-	-	-	(61)
Stock-based compensation expense										-	-	-	7,350	-

Common stock issued upon vesting of share-based awards	105	6	-	(6)	
Treasury shares withheld	(12)	-	(256)	-	
Coretrax Acquisition	6,750	373	-	142,392	
Balance at June 30, 2024	117,380	\$ 8,481	\$ (69,048)	\$ 2,064,089	\$ 22,194

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

1. Business description

With roots dating to 1938, Expro Group Holdings N.V. (the "Company," "Expro," "we," "our" or "us") is a global provider of energy services with operations in approximately 60 countries. The Company's broad portfolio of products and services provides solutions to enhance production and improve recovery across the well lifecycle, from exploration through abandonment.

On October 25, 2023, the Company's Board of Directors (the "Board") approved an extension to the its stock repurchase program, first approved on June 16, 2022. Pursuant pursuant to the extended stock repurchase program, which the Company is now authorized to acquire up to \$100.0 million of its outstanding common stock from October 25, 2023 through November 24, 2024 (the "Stock Repurchase Program"). Under the Stock Repurchase Program, the Company may repurchase shares of the Company's common stock in open market purchases, in privately negotiated transactions or otherwise. The Stock Repurchase Program will continue to be utilized at management's discretion and in accordance with federal securities laws. The timing and actual numbers of shares repurchased will depend on a variety of factors including price, corporate requirements, the constraints specified in the Stock Repurchase Program along with general business and market conditions. The Stock Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it could be modified, suspended or discontinued at any time. The Company has made no repurchases under the Stock Repurchase Program during the three six months ended March 31, June 30, 2024. During the three six months ended March 31, June 30, 2023, the Company repurchased approximately 0.6 million shares at an average price of \$17.99 per share, for a total cost of approximately \$10.0 million.

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Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

2. Basis of presentation and significant accounting policies

Basis of presentation

The unaudited condensed consolidated financial statements reflect the accounts of the Company and its subsidiaries. All intercompany balances and transactions, including unrealized profits arising from them, have been eliminated for purposes of preparing these unaudited condensed consolidated financial statements. Investments in which we do not have a controlling interest, but over which we do exercise significant influence, are accounted for under the equity method of accounting.

The accompanying condensed consolidated financial statements have not been audited by our independent registered public accounting firm. The unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim consolidated financial information. Accordingly, these unaudited condensed consolidated financial statements do not include all of the information and footnotes required by U.S. GAAP for annual consolidated financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2023, included in our most recent Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC") on February 21, 2024 (the "Annual Report").

In the opinion of management, these unaudited condensed consolidated financial statements, which are prepared in accordance with the rules of the SEC and U.S. GAAP for interim financial reporting, included herein contain all adjustments necessary to present fairly our financial position as of **March 31, June 30**, 2024, the results of our operations for the **three six** months ended **March 31, June 30**, 2024 and 2023 and our cash flows for the **three six** months ended **March 31, June 30**, 2024 and 2023. Such adjustments are of a normal recurring nature. Operating results for the **three six** months ended **March 31, June 30**, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024 or for any other period.

The unaudited condensed consolidated financial statements have been prepared on an historical cost basis using the United States dollar (“\$” or “U.S. dollar”) as the reporting currency.

Significant accounting policies

Refer to Note 2 “*Basis of presentation and significant accounting policies*” of our consolidated financial statements as of and for the year ended December 31, 2023, which are included in our most recent Annual Report for a discussion of our significant accounting policies. There have been no material changes in our significant accounting policies as compared to the significant accounting policies described in our consolidated financial statements as of and for the year ended December 31, 2023.

Recent accounting pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board (“FASB”) generally in the form of accounting standards updates (“ASUs”) to the FASB’s Accounting Standards Codification.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” (“ASU 2023-09”), which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 provide for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for the Company prospectively to all annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of this standard on our disclosures.

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures” (“ASU 2023-07”), which enhances the disclosures required for operating segments in the Company’s annual and interim consolidated financial statements. ASU 2023-07 is effective retrospectively for fiscal years beginning after December 15, 2023 and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact of this standard on our disclosures.

All other recently issued ASUs were assessed and were either determined to be not applicable or are expected to have immaterial impact on our consolidated financial position, results of operations and cash flows.

Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

3. Business combinations and dispositions

DeltaTek Oil Tools Limited

On February 8, 2023 (“DeltaTek Closing Date”), DeltaTek Oil Tools Limited, a limited liability company registered in the United Kingdom, and its subsidiary (“DeltaTek”), was acquired (“the DeltaTek Acquisition”) by our wholly owned subsidiary Exploration and Production Services (Holdings) Limited, a limited liability company registered in the United Kingdom (“EPSH”). DeltaTek has developed a number of innovative technologies and solutions and their range of low-risk open water cementing solutions increases clients’ operational efficiency, delivers rig time and cost savings, and improves the quality of cementing operations of clients. The fair value of consideration for the DeltaTek Acquisition was \$18.4 million, including final cash consideration paid of \$9.9 million and contingent consideration which is estimated to be \$8.5 million.

The contingent consideration arrangement requires the Company to pay the former owners of DeltaTek a percentage of future revenues generated specifically from the acquired technology over a period of seven years. The fair value of the contingent consideration arrangement of \$8.5 million was estimated by applying the income approach and is reflected in “Other liabilities” on the **unaudited** condensed consolidated balance sheets. That measure is based on significant inputs that are not observable in the market, referred to as Level 3 inputs in accordance with ASC 820. To the extent our estimates and assumptions changed during the measurement period and such changes are based on facts and circumstances that existed as of the DeltaTek Closing Date, an adjustment to the contingent consideration liability was recorded with an offsetting adjustment to goodwill. To the extent our estimates and assumptions change based on facts and circumstances subsequent to the measurement period, an adjustment to the contingent consideration liability would be recorded with an offsetting adjustment to earnings during the applicable period.

The DeltaTek Acquisition is accounted for as a business combination and Expro has been identified as the acquirer for accounting purposes. As a result, the Company has in accordance with ASC 805, *Business Combinations*, applied the acquisition method of accounting to account for DeltaTek's assets acquired and liabilities assumed. Applying the acquisition method of accounting includes recording the identifiable assets acquired and liabilities assumed at their fair values and recording goodwill for the excess of the consideration transferred over the net aggregate fair value of the identifiable assets acquired and liabilities assumed.

The following table sets forth the allocation of the DeltaTek Acquisition consideration exchanged to the fair value of identifiable tangible and intangible assets acquired and liabilities assumed as of the DeltaTek Closing Date, with the recording of goodwill for the excess of the consideration transferred over the net aggregate fair value of the identifiable assets acquired and liabilities assumed (in thousands):

	Initial allocation of the consideration	Measurement period adjustments	Final allocation of the consideration
Cash and cash equivalents	\$ 1,464	\$ -	\$ 1,464
Accounts receivables, net	723	-	723
Inventories	183	-	183
Property, plant and equipment	642	-	642
Goodwill	7,157	994	8,151
Intangible assets	11,063	2	11,065
Other assets	27	-	27
Total assets	21,259	996	22,255
Accounts payable and accrued liabilities	245	2	247
Deferred tax liabilities	2,700	66	2,766
Other liabilities	831	(16)	815
Total Liabilities	3,776	52	3,828
Fair value of net assets acquired	\$ 17,483	\$ 944	\$ 18,427

Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

The preliminary valuation of the assets acquired and liabilities assumed, including other liabilities, in the DeltaTek Acquisition initially resulted in a goodwill of \$7.2 million. During the third quarter of 2023, the Company finalized the valuation and recorded measurement period adjustments to its preliminary estimates due to additional information received primarily related to a customary purchase price adjustment. The measurement period adjustments resulted in an increase in goodwill of \$1.0 million, for final total goodwill associated with the DeltaTek Acquisition of \$8.2 million.

The fair values of identifiable intangible assets were prepared using an income valuation approach, which requires a forecast of expected future cash flows either using the relief from royalty method or the multi-period excess earnings method, which are discounted to approximate their current value. The estimated useful lives are based on management's historical experience and expectations as to the duration of time that benefits from these assets are expected to be realized.

The intangible assets will be amortized on a straight-line basis over an estimated 5 to 15 years life. We expect annual amortization to be approximately \$1.0 million associated with these intangible assets. An associated deferred tax liability has been recorded in regards to these intangible assets. Refer to Note 14 "Intangible assets, net" for additional information regarding the various acquired intangible assets.

The goodwill consists largely of the synergies and economies of scale expected from the technology providing more efficient services and expected future developments resulting from the assembled workforce. The goodwill is not subject to amortization but will be evaluated at least annually for impairment or more frequently if impairment indicators are present. Goodwill recorded in the DeltaTek Acquisition is not expected to be deductible for tax purposes.

The Company has determined the estimated unaudited pro forma information to be insignificant for the three months ended March 31, 2023, assuming the DeltaTek Acquisition were to have been completed as of January 1, 2023. This is not necessarily indicative of the results that would have occurred had the DeltaTek Acquisition been completed on the date indicated or of future operating results.

PRT Offshore

On October 2, 2023 ("PRT the "PRT Closing Date"), Professional Rental Tools, LLC ("PRT" or "PRT Offshore"), was acquired (the "PRT Acquisition") from PRT Partners, LLC by our wholly owned subsidiary, EPSH. The acquisition will enable Expro to expand its portfolio of cost-effective, technology-enabled services and solutions within the subsea well access sector in the North and Latin America region and is expected to accelerate the growth of PRT Offshore's surface equipment offering in the Europe and Sub-Saharan Africa and Asia Pacific regions. We have estimated the fair value of consideration for the PRT Acquisition to be \$91.0 million, \$90.1 million, including cash consideration of \$21.7 million \$20.9 million, net of cash received, equity consideration of \$40.9 million, and contingent consideration of \$13.2 million, subject to a true-up for customary working capital adjustments, \$13.2 million. As of March 31, 2024 and December 31, 2023 the Company has we had accrued \$1.5 million of the cash consideration related to standard holdback provisions, provisions. During the second quarter, we paid \$0.6 million for the settlement of the true-up for working capital adjustments which is expected to be paid later resulted in 2024, a decrease in cash consideration transferred and goodwill of \$0.9 million.

The contingent consideration arrangement requires the Company to pay the former owners of PRT additional consideration based on PRT Offshore's financial performance during the four quarters following closing. The fair value of the contingent consideration arrangement of \$13.2 million was estimated by applying the income approach and is reflected in "Other current liabilities" on the unaudited condensed consolidated balance sheets. That measure is based on significant inputs that are not observable in the market, referred to as Level 3 inputs in accordance with ASC 820. To the extent our estimates and assumptions change during the measurement period and such changes are based on facts and circumstances that existed as of the PRT Closing Date, an adjustment to the contingent consideration liability would be recorded with an offsetting adjustment to goodwill. To the extent our estimates and assumptions change based on facts and circumstances subsequent to the PRT Closing Date or after the measurement period, an adjustment to the contingent consideration liability would be recorded with an offsetting adjustment to earnings during the applicable period.

Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

The PRT Acquisition is accounted for as a business combination and Expro has been identified as the acquirer for accounting purposes. As a result, the Company has in accordance with ASC 805, *Business Combinations*, applied the acquisition method of accounting to account for PRT's assets acquired and liabilities assumed.

	Amount	Initial allocation of the consideration	Measurement period adjustments	Allocation of the consideration as of June 30, 2024
Cash and cash equivalent	\$ 15,086			
Cash and cash equivalents		\$ 15,086	\$ -	\$ 15,086
Accounts receivables, net	15,195	15,195	-	15,195
Other current assets	986	986	-	986
Property, plant and equipment	52,278	52,278	-	52,278
Goodwill	18,556	18,556	(884)	17,672
Intangible assets	33,940	33,940	-	33,940
Operating lease right-of-use assets	1,242	1,242	-	1,242
Total assets	137,283	137,283	(884)	136,399
Accounts payable and accrued liabilities	8,621	8,621	-	8,621
Operating lease liabilities	505	505	-	505
Other current liabilities	1,811	1,811	-	1,811
Non-current operating lease liabilities	678	678	-	678
Long-term borrowings	34,701	34,701	-	34,701
Total liabilities	46,316	46,316	-	46,316
Fair value of net assets acquired	\$ 90,967	\$ 90,967	\$ (884)	\$ 90,083

Due to the recency of the PRT Acquisition, these amounts, including the estimated fair values, are based on preliminary calculations and subject to change as our fair value estimates and assumptions are finalized during the measurement period. The final fair value determination could result in material adjustments to the values presented in the preliminary purchase price allocation table above. The fair values of identifiable intangible assets were prepared using an income valuation approach, which requires a forecast of expected future cash flows either using the relief-from royalty method or the multi-period excess earnings method, which are discounted to approximate their current value. The

estimated useful lives are based on management's historical experience and expectations as to the duration of time that benefits from these assets are expected to be realized. The cost approach was used to determine the fair value of property, plant and equipment.

The intangible assets will be amortized on a straight-line basis over an estimated 5 to 15 years life. We expect annual amortization to be approximately \$3.3 million associated with these intangible assets. An associated deferred tax liability has been recorded in regards to for these intangible assets. Refer to Note 14 "Intangible assets' assets, net", net for additional information regarding the various acquired intangible assets.

The goodwill consists largely of the synergies and economies of scale expected from the acquired customer relationships and contracts. The goodwill is not subject to amortization but will be evaluated at least annually for impairment or more frequently if impairment indicators are present.

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Expro Group Holdings N.V.

Notes to Unaudited Condensed Consolidated Financial Statements

Coretrax

On May 15, 2024 ("Coretrax Closing Date"), CTL UK Holdco Limited, a company incorporated and registered in England and Wales ("Coretrax"), was acquired (the "Coretrax Acquisition"), by our wholly owned subsidiary, Expro Holdings UK 3 Limited with an effective date of May 1, 2024. The acquisition will enable Expro to expand its portfolio of cost-effective, technology-enabled Well Construction and Well Intervention & Integrity solutions.

We estimated the fair value of consideration for the Coretrax Acquisition to be \$187.2 million, including cash consideration of \$31.8 million, net of cash received, equity consideration of \$142.8 million, and contingent consideration of \$3.3 million, subject to a true-up for customary working capital adjustments.

The Company's operating contingent consideration arrangement requires the Company to pay the former owners of Coretrax additional consideration based on Expro's stock price and foreign exchange rate movement during a period of up to 150 days following the Coretrax Closing Date. The fair value of the contingent consideration arrangement of \$3.3 million was estimated based on a Monte Carlo valuation model which used the historic performance of Expro's stock price and the GBP to USD exchange rate and was reflected in "Other current liabilities" on the unaudited condensed consolidated balance sheet. That measure is based on significant inputs that are not observable in the market, referred to as Level 3 inputs in accordance with ASC 820. To the extent our estimates and assumptions change during the measurement period and such changes are based on facts and circumstances that existed as of the Coretrax Closing Date, an adjustment to the contingent consideration liability would be recorded with an offsetting adjustment to goodwill. To the extent our estimates and assumptions change based on facts and circumstances subsequent to the Coretrax Closing Date or after the measurement period, an adjustment to the contingent consideration liability would be recorded with an offsetting adjustment to earnings during the applicable period.

The Coretrax Acquisition is accounted for as a business combination and Expro has been identified as the acquirer for accounting purposes. As a result, the Company has in accordance with ASC 805, Business Combinations, applied the acquisition method of accounting to account for Coretrax's assets acquired and liabilities assumed.

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Expro Group Holdings N.V.

Notes to Unaudited Condensed Consolidated Financial Statements

	Amount
Cash and cash equivalents	\$ 9,315
Accounts receivables, net	31,414
Inventories	16,933
Other current assets	3,170
Property, plant and equipment	28,685
Goodwill	95,773
Intangible assets	101,650
Operating lease right-of-use assets	2,581
Total assets	289,521
Accounts payable and accrued liabilities	25,529
Operating lease liabilities	825
Current tax liabilities	1,300
Other current liabilities	11,098
Non-current tax liabilities	8,096
Deferred tax liabilities	25,616
Non-current operating lease liabilities	1,756
Long-term borrowings	28,147

Total liabilities	102,367
Fair value of net assets acquired	\$ 187,154

Due to the recency of the Coretrax Acquisition, these amounts, including the estimated fair values, are based on preliminary calculations and subject to change as our fair value estimates and assumptions are finalized during the measurement period. The final fair value determination could result in material adjustments to the values presented in the preliminary purchase price allocation table above. The fair values of identifiable intangible assets were prepared using an income valuation approach, which requires a forecast of expected future cash flows either using the relief-from royalty method or the multi-period excess earnings method, which are discounted to approximate their current value. The estimated useful lives are based on management's historical experience and expectations as to the duration of time that benefits from these assets are expected to be realized. The cost approach was used to determine the fair value of property, plant and equipment.

The intangible assets will be amortized on a straight-line basis over an estimated 1 to 15 years life. We expect annual amortization to be approximately \$8.9 million associated with these intangible assets. An associated deferred tax liability has been recorded for these intangible assets. Refer to Note 14 "Intangible assets, net" for additional information regarding the various acquired intangible assets.

The goodwill consists largely of the synergies and economies of scale expected from the acquired technology and customer relationships and contracts. The goodwill is not subject to amortization but will be evaluated at least annually for impairment or more frequently if impairment indicators are present.

Revenue and earnings of the acquirees

The results of operations for the Coretrax Acquisition since the Coretrax Closing Date have been included in our unaudited condensed consolidated financial statements for the three months and six months ended March 31, 2024 June 30, 2024. Include \$14.6 million The amount of revenue of Coretrax included in the accompanying unaudited condensed consolidated statements of operations was approximately \$21.1 million for both the three and \$2.1 million of net income attributable to PRT six months ended June 30, 2024.

Supplemental pro forma financial information

The Company has determined the estimated unaudited pro forma financial information to be immaterial for the three months and six months ended March 31, June 30, 2024 and 2023, assuming the DeltaTek Acquisition, PRT Acquisition were to have and Coretrax Acquisition had been completed as of January 1, 2023. This is not necessarily indicative of the results that would have occurred had the DeltaTek Acquisition, PRT Acquisition and Coretrax Acquisition been completed on the date respective dates indicated or of future operating results.

Coretrax

On February 12, 2024, Expro announced that it had agreed to acquire Scotland-based Coretrax, a technology leader in performance drilling tools and wellbore cleanup, well integrity and production optimization solutions. The Headline Price (as defined in the agreement) is \$210.0 million subject to customary purchase price adjustments. The consideration to be paid at closing includes at least \$75.0 million in cash and up to 6.8 million newly issued shares of the Company's common stock. The cash component of the consideration to be paid may be increased at the Company's election, and the notional value of any equity consideration will be unitized based on our thirty trading day volume weighted average price prior to closing, which is expected to occur in the second quarter of 2024.

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Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

4. Fair value measurements

Recurring Basis

A summary of financial assets and liabilities that are measured at fair value on a recurring basis, as of March 31, June 30, 2024 and December 31, 2023, were as follows (in thousands):

	March 31, 2024				June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Non-current accounts receivable, net	\$ -	\$ 9,179	\$ -	\$ 9,179	\$ -	\$ 8,590	\$ -	\$ 8,590
Contingent consideration	-	-	-	-	-	-	3,307	3,307
Liabilities:								
Contingent consideration liabilities	-	-	25,103	25,103	-	-	25,103	25,103
Borrowings	-	41,874	-	41,874	-	121,775	-	121,775
Finance lease liabilities	-	17,836	-	17,836	-	17,335	-	17,335

	December 31, 2023				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Non-current accounts receivable, net	\$ -	\$ 9,768	\$ -	\$ 9,768	\$ -	\$ 9,768	\$ -	\$ 9,768
Liabilities:								
Contingent consideration liabilities	-	-	24,705	24,705	-	-	24,705	24,705
Contingent consideration					-	-	24,705	24,705
Borrowings	-	20,701	-	20,701	-	20,701	-	20,701
Finance lease liabilities	-	18,377	-	18,377	-	18,377	-	18,377

We have certain contingent consideration **assets and** liabilities related to acquisitions which are measured at fair value using Level 3 inputs. The amount of contingent consideration **due from or** due to the sellers is based on the achievement of agreed-upon financial performance metrics by the acquired company, as determined by the terms of the contingent consideration agreements with the sellers of each acquired company. We record a liability at the time of the acquisition based on the present value of management's best estimates of the future results of the acquired companies compared to the agreed-upon metrics. After the date of acquisition, we update the original valuation to reflect the passage of time and current projections of future results of the acquired companies. Accretion of, and changes in the valuations of, contingent consideration are reported on the condensed consolidated statement of operations within "Severance and other **expense. income (expense).**"

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Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

5. Business segment reporting

Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly evaluated by the Company's Chief Operating Decision Maker ("CODM"), which is our Chief Executive Officer, in deciding how to allocate resources and assess performance. Our CODM manages our operational segments that are aligned with our geographical regions as below:

- North and Latin America ("NLA"),
- Europe and Sub-Saharan Africa ("ESSA"),
- Middle East and North Africa ("MENA"), and
- Asia-Pacific ("APAC").

The following table presents our revenue disaggregated by our operating segments (in thousands):

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
NLA	\$ 130,389	\$ 126,228	\$ 156,990	\$ 134,830	\$ 287,379	\$ 261,058
ESSA	121,746	113,648	168,431	138,062	290,177	251,710
MENA	71,494	50,945	81,429	59,163	152,923	110,108
APAC	59,860	48,458	62,792	64,862	122,652	113,320
Total	\$ 383,489	\$ 339,279	\$ 469,642	\$ 396,917	\$ 853,131	\$ 736,196

Segment EBITDA

Our CODM regularly evaluates the performance of our operating segments using Segment EBITDA, which we define as income (loss) before income taxes adjusted for corporate costs, equity in income of joint ventures, depreciation and amortization expense, impairment expense, gain (loss) on disposal of assets, merger and integration expense, severance and other expense, stock-based compensation expense, foreign exchange gains (losses), other income (expense), net, and interest and finance income (expense), net.

The following table presents our Segment EBITDA disaggregated by our operating segments and a reconciliation to income **(loss)** before income taxes (in thousands):

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
NLA	\$ 34,377	\$ 31,874	\$ 44,474	\$ 36,703	\$ 78,851	\$ 68,577
ESSA	25,201	20,785	34,997	34,964	60,198	55,749
MENA	24,538	14,568	28,611	18,491	53,149	33,059
APAC	10,786	(2,698)	15,248	3,452	26,034	754
Total Segment EBITDA	94,902	64,529	123,330	93,610	218,232	158,139
Corporate costs	(31,300)	(25,081)	(33,636)	(24,810)	(64,936)	(49,891)
Equity in income of joint ventures	3,858	2,436	4,856	2,805	8,714	5,241
Depreciation and amortization expense	(40,146)	(34,737)	(40,647)	(37,235)	(80,793)	(71,972)
Merger and integration expense	(2,161)	(2,138)	(8,789)	(1,377)	(10,950)	(3,515)
Severance and other expense	(5,062)	(927)				
Severance and other income (expense)			236	(2,663)	(4,826)	(3,590)
Stock-based compensation expense	(5,070)	(4,171)	(7,350)	(5,577)	(12,420)	(9,748)
Foreign exchange (loss) gain	(2,743)	1,070				
Foreign exchange loss			(5,447)	(1,440)	(8,190)	(370)
Other income (expense), net	485	(949)	334	(1,462)	819	(2,411)
Interest and finance expense, net	(3,152)	(1,298)	(3,666)	(17)	(6,818)	(1,315)
Income (loss) before income taxes	\$ 9,611	\$ (1,266)				
Income before income taxes			\$ 29,221	\$ 21,834	\$ 38,832	\$ 20,568

Corporate costs include the costs of running our corporate head office and other central functions that support the operating segments, including research, engineering and development, logistics, sales and marketing and health and safety and are not attributable to a particular operating segment.

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Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

6. Revenue

Disaggregation of revenue

We disaggregate our revenue from contracts with customers by geography, as disclosed in Note 5 “*Business segment reporting*,” as we believe this best depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors. Additionally, we disaggregate our revenue into main areas of capabilities.

The following table sets forth the total amount of revenue by main area of capabilities as follows (in thousands):

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Well construction	\$ 120,030	\$ 128,265	\$ 148,476	\$ 143,719	\$ 268,507	\$ 271,984
Well management	263,459	211,014	321,166	253,198	584,624	464,212
Total	\$ 383,489	\$ 339,279	\$ 469,642	\$ 396,917	\$ 853,131	\$ 736,196

Contract balances

We perform our obligations under contracts with our customers by transferring services and products in exchange for consideration. The timing of our performance often differs from the timing of our customer's payment, which results in the recognition of unbilled receivables and deferred revenue.

Unbilled receivables are initially recognized for revenue earned on completion of the performance obligation which are not yet invoiced to the customer. The amounts recognized as unbilled receivables are reclassified to trade receivable upon billing. Deferred revenue represents the Company's obligations to transfer goods or services to customers for which the Company has received consideration, in full or part, from the customer.

Contract balances consisted of the following as of March 31, June 30, 2024, and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Trade receivable, net	\$ 295,083	\$ 222,591	\$ 354,993	\$ 222,591
Unbilled receivables (included within accounts receivable, net)	\$ 136,417	\$ 203,689	\$ 170,410	\$ 203,689
Contract assets (included within accounts receivable, net)	\$ 16,620	\$ 52,607	\$ 16,922	\$ 52,607
Deferred revenue (included within other liabilities)	\$ 28,016	\$ 27,206	\$ 6,712	\$ 27,206

Contract assets include unbilled amounts resulting from sales under our long-term construction-type contracts when revenue recognized exceeds the amount billed to the customer and right to payment is conditional or subject to completing a milestone, such as a phase of the project. Contract assets are not considered a significant financing component, as they are intended to protect the customer in the event that we do not perform our obligations under the contract. Contract assets are generally classified as current, as it is very unusual for us to have contract assets with a term of greater than one year. Our contract assets are reported in a net position on a contract-by-contract basis at the end of each reporting period.

The Company recognized revenue during the three and six months ended June 30, 2024 of \$5.9 \$16.2 million and \$25.2 million \$22.1 million, respectively, and for the three and six months ended March 31, 2024 June 30, 2023 of \$17.1 million and 2023, \$42.3 million, respectively, out of the deferred revenue balance as of the beginning of the applicable year. period.

As of March 31, June 30, 2024, \$26.6 \$5.2 million of our deferred revenue was classified as current and is included in "Other current liabilities" on the unaudited condensed consolidated balance sheets, with the remainder classified as non-current and included in "Other non-current liabilities" on the unaudited condensed consolidated balance sheets.

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Expro Group Holdings N.V.

Notes to Unaudited Condensed Consolidated Financial Statements

Transaction price allocated to remaining performance obligations

Remaining performance obligations represent firm contracts for which work has not been performed and future revenue recognition is expected. We have elected the practical expedient permitting the exclusion of disclosing remaining performance obligations for contracts that have an original expected duration of one year or less and for our long-term contracts we have a right to consideration from customers in an amount that corresponds directly with the value to the customer of the performance completed to date. With respect to our long-term construction contracts, revenue allocated to remaining performance obligations is \$10.9 million. \$0.9 million.

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Expro Group Holdings N.V.

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7. Income taxes

For interim financial reporting, the annual tax rate is based on pre-tax income (loss) before equity in income of joint ventures. We have historically calculated the income tax expense/(benefit) during interim reporting periods by applying a full year estimated Annual Effective Tax Rate ("AETR") to income (loss) before income taxes, excluding infrequent or unusual discrete items, for the reporting period. For the three six months ended March 31, June 30, 2024, we determined that using an AETR would not provide a reliable estimate of income taxes due to the forecasting methodology used to project income (loss) before income taxes, resulting in significant changes in the estimated AETR. Thus, we concluded to use a discrete effective tax rate, which treats the year-to-date period as an annual period, to calculate income taxes for the three six months ended March 31, June 30, 2024.

Our effective tax rates were 213.6% 57.2% and (137.4)% 87.1% for the three and six months ended March 31, June 30, 2024, respectively, and were 65.9% and 115.0% for the three and six months ended June 30, 2023 respectively.

Our effective tax rate was impacted primarily due to changes in the mix of taxable profits between jurisdictions with different tax regimes, in particular in Asia Pacific, Latin America and in our ESSA region.

8. Investment in joint ventures

We have investments in two joint venture companies, which together provide us access to certain Asian markets that otherwise would be challenging for us to penetrate or develop effectively on our own. COSL-Expro Testing Services (Tianjin) Co. Ltd ("CETS"), in which we have a 50% equity interest, has extensive offshore well testing and completions capabilities and a reputation for providing technology-driven solutions in China. Similarly, PV Drilling Expro International Co. Ltd. ("PVD-Expro") in which we have a 49% equity interest, offers the full suite of Expro products and services, including well testing and completions, in Vietnam. Both of these are strategic to our activities and offer the full capabilities and technology of Expro, but each company is independently managed.

The carrying value of our investment in joint ventures as of March 31, June 30, 2024, and December 31, 2023, was as follows (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
CETS	\$ 67,343	\$ 62,704	\$ 71,821	\$ 62,704
PVD-Expro	3,658	3,698	3,610	3,698
Total	\$ 71,001	\$ 66,402	\$ 75,431	\$ 66,402

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Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

9. Accounts receivable, net

Accounts receivable, net consisted of the following as of March 31, June 30, 2024, and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Accounts receivable	\$ 467,242	\$ 497,135	\$ 561,755	\$ 497,135
Less: Expected credit losses	(19,122)	(18,248)	(19,430)	(18,248)
Total	\$ 448,120	\$ 478,887	\$ 542,325	\$ 478,887
Current	438,941	469,119	533,735	469,119
Non – current	9,179	9,768	8,590	9,768
Total	\$ 448,120	\$ 478,887	\$ 542,325	\$ 478,887

10. Inventories

Inventories consisted of the following as of March 31, June 30, 2024, and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Finished goods	\$ 16,122	\$ 25,854	\$ 17,368	\$ 25,854
Raw materials, equipment spares and consumables	119,281	99,011	139,525	99,011
Work-in-progress	28,922	18,460	14,600	18,460
Total	\$ 164,325	\$ 143,325	\$ 171,493	\$ 143,325

11. Other assets and liabilities

Other assets consisted of the following as of March 31, June 30, 2024, and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Prepayments	\$ 31,473	28,725	\$ 36,956	28,725

Value-added tax receivables	24,668	20,622	23,862	20,622
Collateral deposits	1,239	1,886	1,329	1,886
Deposits	8,986	8,912	9,449	8,912
Contingent consideration			3,307	-
Other	11,326	10,566	15,860	10,566
Total	\$ 77,692	\$ 70,711	\$ 90,763	\$ 70,711
Current	65,628	58,409	79,693	58,409
Non – current	12,064	12,302	11,070	12,302
Total	\$ 77,692	\$ 70,711	\$ 90,763	\$ 70,711

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Expro Group Holdings N.V.
Notes to Unaudited Condensed Consolidated Financial Statements

Other liabilities consisted of the following as of March 31, June 30, 2024, and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Deferred revenue	\$ 28,016	\$ 27,206	\$ 6,712	\$ 27,206
Other tax and social security	32,488	34,004	35,498	34,004
Provisions	37,628	38,576	49,048	38,576
Contingent consideration liabilities	25,103	24,705		
Contingent consideration			25,103	24,705
Other	21,106	17,855	21,477	17,855
Total	\$ 144,341	\$ 142,346	\$ 137,838	\$ 142,346
Current	100,110	98,144	93,866	98,144
Non – current	44,231	44,202	43,972	44,202
Total	\$ 144,341	\$ 142,346	\$ 137,838	\$ 142,346

12. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consisted of the following as of March 31, June 30, 2024, and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Accounts payable – trade	\$ 146,192	\$ 146,759	\$ 135,386	\$ 146,759
Payroll, vacation and other employee benefits	32,030	43,924	38,454	43,924
Accruals for goods received not invoiced	11,154	22,921	16,941	22,921
Other accrued liabilities	109,718	112,521	143,683	112,521
Total	\$ 299,094	\$ 326,125	\$ 334,464	\$ 326,125

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Expro Group Holdings N.V.
Notes to Unaudited Condensed Consolidated Financial Statements

13. Property, plant and equipment, net

Property, plant and equipment, net consisted of the following as of March 31, June 30, 2024, and December 31, 2023 (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Cost:				
Land	\$ 22,176	\$ 22,176	\$ 22,176	\$ 22,176
Land improvements	3,332	3,332	3,332	3,332
Buildings and lease hold improvements	101,642	100,404	102,017	100,404
Plant and equipment	986,348	971,178	1,049,713	971,178
	1,113,498	1,097,090	1,177,238	1,097,090
Less: accumulated depreciation	(613,167)	(583,868)	(641,700)	(583,868)
Total	\$ 500,331	\$ 513,222	\$ 535,538	\$ 513,222

The carrying amount of our property, plant and equipment recognized in respect of assets held under finance leases as of March 31, June 30, 2024 and December 31, 2023 and included in amounts above is as follows (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Cost:				
Buildings	\$ 23,859	\$ 23,859	\$ 23,539	\$ 23,859
Plant and equipment	589	589	743	589
Total	24,448	24,448	24,282	24,448
Less: accumulated amortization	(10,868)	(10,315)	(11,370)	(10,315)
Total	\$ 13,580	\$ 14,133	\$ 12,912	\$ 14,133

Depreciation expense relating to property, plant and equipment, including assets under finance leases, was \$29.6 \$28.3 million and \$25.5 million \$57.9 million for the three and sixmonths ended March 31, June 30, 2024, and \$27.8 million and \$53.3 million for the three and six months ended June 30, 2023, respectively. During the six months ended June 30, 2023 respectively, assets held for sale were sold for net proceeds \$2.0 million.

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Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

14. Intangible assets, net

The following table summarizes our intangible assets comprising of Customer Relationships & Contracts ("CR&C"), Trademarks, Technology and Software as of March 31, June 30, 2024 and December 31, 2023 (in thousands):

	March 31, 2024			December 31, 2023			March 31, 2024	June 30, 2024			December 31, 2023		
	Gross carrying amount	Accumulated impairment and amortization	Net book value	Gross carrying amount	Accumulated impairment and amortization	Net book value	Weighted average remaining life (years)	Gross carrying amount	Accumulated impairment and amortization	Net book value	Gross carrying amount	Accumulated impairment and amortization	N
CR&C	\$ 256,835	\$ (145,125)	\$ 111,710	\$ 256,835	\$ (139,302)	\$ 117,533	5.8	\$ 302,707	\$ (151,405)	\$ 151,302	\$ 256,835	\$ (139,302)	\$
Trademarks	58,977	(38,457)	20,520	58,977	(36,578)	22,399	6.2	64,228	(38,664)	25,564	58,977	(36,578)	\$
Technology	179,154	(84,151)	95,003	179,154	(82,266)	96,888	10.9	229,022	(88,307)	140,715	179,154	(82,266)	\$
Software	15,634	(13,293)	2,341	15,248	(12,352)	2,896	0.6	17,853	(14,290)	3,563	15,248	(12,352)	\$
Total	\$ 510,600	\$ (281,026)	\$ 229,574	\$ 510,214	\$ (270,498)	\$ 239,716	7.9	\$ 613,810	\$ (292,666)	\$ 321,144	\$ 510,214	\$ (270,498)	\$

Amortization expense for intangible assets was \$10.5 \$11.7 million and \$9.2 million \$22.2 million for the three and sixmonths ended March 31, June 30, 2024, and \$9.4 million and \$18.6 million for the three and six months ended June 30, 2023, respectively.

The following table summarizes the intangible assets which were acquired pursuant to the Coretrax Acquisition in 2024 (in thousands):

	Acquired Fair Value	Weighted average life (years)
<i>Coretrax:</i>		
CR&C	\$ 45,883	13.0
Trademarks	5,251	5.0
Software	648	1.0
Technology	49,868	10-15
Total	\$ 101,650	9.8

The following table summarizes the intangible assets which were acquired pursuant to the DeltaTek Acquisition and the PRT Acquisition during 2023 (in thousands):

	Acquired Fair Value	Weighted average life (years)
<i>DeltaTek:</i>		
CR&C	\$ 2,571	6.0
Trademarks	257	5.0
Technology	8,237	15.0
Total	\$ 11,065	12.7
<i>PRT:</i>		
CR&C	\$ 32,048	10.0
Trademarks	1,627	4.0
Technology	265	15.0
Total	\$ 33,940	9.8

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Expro Group Holdings N.V.

Notes to Unaudited Condensed Consolidated Financial Statements

15. Goodwill

Our reporting units are our operating segments which are NLA, ESSA, MENA and APAC.

The allocation of goodwill by operating segment as of March 31, June 30, 2024 and December 31, 2023 is as follows (in thousands):

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
NLA	\$ 139,512	\$ 139,512	\$ 161,614	\$ 139,512
ESSA	83,319	83,319	101,516	83,319
MENA	5,441	5,441	47,581	5,441
APAC	19,415	19,415	31,865	19,415
Total	\$ 247,687	\$ 247,687	\$ 342,576	\$ 247,687

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Expro Group Holdings N.V.

Notes

The following table summarizes the goodwill by operating segment which were acquired pursuant to Unaudited Condensed Consolidated Financial Statements the Coretrax Acquisition in 2024 (in thousands):

	Coretrax
NLA	\$ 22,986

ESSA	18,197
MENA	42,140
APAC	12,450
Total	<u>\$ 95,773</u>

The following table summarizes the goodwill by operating segment which were acquired pursuant to the DeltaTek Acquisition and the PRT Acquisition during 2023 (in thousands):

	DeltaTek	PRT	DeltaTek	PRT
NLA	\$ 2,445	\$ 18,556	\$ 2,445	\$ 17,672
ESSA	3,261	-	3,261	-
MENA	1,223	-	1,223	-
APAC	1,222	-	1,222	-
Total	<u>\$ 8,151</u>	<u>\$ 18,556</u>	<u>\$ 8,151</u>	<u>\$ 17,672</u>

As of **March 31, June 30, 2024**, we did not identify any triggering events that would represent an indicator of impairment of our goodwill. Accordingly, no impairment charges related to goodwill have been recorded during the **three six** months ended **March 31, June 30, 2024**.

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Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

16. Interest bearing loans

On October 6, 2023, we amended and restated the previous revolving credit facility agreement pursuant to an amendment and restatement agreement (the "Amended and Restated Facility Agreement") with DNB Bank ASA, London Branch, as agent, in order to extend the maturity of the revolving credit facility agreement. The maturity date of the Amended and Restated Facility Agreement is October 6, 2026. The Amended and Restated Facility Agreement increased the total commitments to \$250.0 million, **of which \$166.7 million was available for drawdowns as loans and \$83.3 million was available for letters of credit**. The Company has the ability to increase the commitments to \$350.0 million.

Borrowings under the Amended and Restated Facility Agreement bear interest at a rate per annum of Term SOFR (as defined in the Amended and Restated Facility Agreement), subject to a 0.00% floor, plus an applicable margin of 3.75% (which is subject to a margin ratchet which reduces the margin in 4 step downs according to the Total Net Leverage Ratio (as defined in the Amended and Restated Facility Agreement)) for cash borrowings or 2.50% for letters of credit (which are similarly subject to a margin ratchet which reduces the margin in 4 step downs according to the Total Net Leverage Ratio). A 0.40% per annum fronting fee applies to letters of credit, and an additional 0.25% or 0.50% per annum utilization fee is payable on cash borrowings to the extent one-third or two-thirds, respectively, or more of Facility A (as defined in the Amended and Restated Facility Agreement) commitments are drawn. The unused portion of the Amended and Restated Facility Agreement is subject to a commitment fee of 35% per annum of the applicable margin.

The Amended and Restated Facility Agreement retains various undertakings and affirmative and negative covenants (with certain agreed amendments) which limit, subject to certain customary exceptions and thresholds, the Company and its subsidiaries' ability to, among other things, (1) enter into asset sales; (2) incur additional indebtedness; (3) make investments, acquisitions, or loans and create or incur liens; (4) pay certain dividends or make other distributions and (5) engage in transactions with affiliates. The Amended and Restated Facility Agreement amends certain of the financial covenants such that the Company is required to maintain (i) a minimum interest cover ratio of 4.0 to 1.0 based on the ratio of EBITDA to net finance charges and (ii) a maximum total net leverage ratio of 2.50 to 1.0 based on the ratio of total net debt to EBITDA, in each case tested quarterly on a last-twelve-months basis, subject to certain exceptions. We are in compliance with all our debt covenants as of **March 31, June 30, 2024**.

On May 15, 2024, the Company established an incremental facility under its Amended and Restated Facility Agreement, in order to increase its existing \$250.0 million revolving credit facility by an additional \$90.0 million in commitments, to a total of \$340.0 million, of which \$256.7 million was available for drawdowns as loans and \$83.3 million was available for letters of credit. The establishment of the incremental facility was accomplished by a notice entered into with DNB Bank ASA as Agent, together with a consortium of banks as lenders. The incremental facility has the same terms and conditions as the existing facility provided under the Amended and Restated Facility Agreement. The incremental facility is available for the same general corporate purposes as the existing facility provided under the Amended and Restated Facility Agreement, including acquisitions. On May 15, 2024, the Company drew down on the new facility in the amount of approximately \$76.1 million to partially finance the Coretrax Acquisition.

As of **March 31, June 30, 2024**, we had **\$40.0 \$121.1** million of borrowings outstanding under the Amended and Restated Facility Agreement. The effective interest rate on our outstanding borrowings was 7.6%. As of December 31, 2023, we had \$20.0 million of borrowings outstanding. We utilized **\$44.6 \$44.8 million and \$50.4 million of the Amended and \$50.4 million Restated Facility** as of **March 31, June 30, 2024** and December 31, 2023, respectively, for bonds and guarantees.

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Expro Group Holdings N.V.
Notes to Unaudited Condensed Consolidated Financial Statements

17. Commitments and contingencies

Commercial Commitments

During the normal course of business, we enter into commercial commitments in the form of letters of credit and bank guarantees to provide financial and performance assurance to third parties. We entered into contractual commitments for the acquisition of property, plant and equipment totaling **\$33.5** **\$33.0** million and \$36.7 million as of **March 31**, **June 30**, 2024 and December 31, 2023, respectively.

Contingencies

Certain conditions may exist as of the date our unaudited condensed consolidated financial statements are issued that may result in a loss to us, but which will only be resolved when one or more future events occur or fail to occur. Our management, with input from legal counsel, assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings pending against us or unasserted claims that may result in proceedings, our management, with input from legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates it is probable a material loss has been incurred and the amount of liability can be reasonably estimated, then the estimated liability would be accrued in our unaudited condensed consolidated financial statements. If the assessment indicates a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, is disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed. We are the subject of lawsuits and claims arising in the ordinary course of business from time to time. A liability is accrued when a loss is both probable and can be reasonably estimated. We had no material accruals for loss contingencies, individually or in the aggregate, as of **March 31**, **June 30**, 2024 and December 31, 2023. We believe the probability is remote that the ultimate outcome of these matters would have a material adverse effect on our financial position, results of operations or cash flows.

We have conducted an internal investigation of the operations of certain of the Company's foreign subsidiaries in West Africa including possible violations of the U.S. Foreign Corrupt Practices Act, our policies and other applicable laws. In June 2016, we voluntarily disclosed the existence of our internal review to the SEC and the U.S. Department of Justice ("DOJ"). The DOJ has provided a declination, subject to the Company and the SEC reaching a satisfactory settlement of civil claims. On the basis of discussions with the SEC up to the end of the first quarter of 2023, we believed that a final resolution of this matter was likely to include a civil penalty in the amount of approximately \$8.0 million and, accordingly, we had recorded a loss contingency in that amount within "Other current liabilities" on our **unaudited** condensed consolidated balance sheet, with the offset taken as an increase to goodwill as a measurement period adjustment associated with our 2021 business combination with Expro Group Holdings International Limited (the "Merger").

On April 26, 2023, the SEC issued a cease-and-desist order against the Company pursuant to section 21C of the Securities Exchange Act of 1934 ("Exchange Act"). Under this Order, the Company neither admitted nor denied any of the SEC's findings and agreed to cease and desist from committing or causing any violations and any future violations of the anti-bribery, books and records and internal accounting controls requirements of the FCPA and the Exchange Act. In accepting the Company's settlement offer, the SEC noted the Company's self-reporting, co-operation afforded to the SEC staff and remedial action including improving the Company's internal controls and further enhancements to its internal controls environment and compliance program following the Merger. The Company paid \$8.0 million to the SEC in respect of disgorgement, prejudgment interest and civil penalty during the second quarter of 2023.

Other than discussed above, we had no other material legal accruals for loss contingencies, individually or in the aggregate, as of **March 31**, **June 30**, 2024 and December 31, 2023.

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Expro Group Holdings N.V.
Notes to Unaudited Condensed Consolidated Financial Statements

18. Post-retirement benefits

Amounts recognized in the unaudited condensed consolidated statements of operations in respect of the defined benefit schemes were as follows (in thousands):

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Amortization of prior service credit	\$ 61	\$ 61	\$ 61	\$ 61	\$ 122	\$ 122
Interest cost	(1,604)	(1,533)	(1,574)	(1,551)	(3,178)	(3,084)
Expected return on plan assets	1,926	986	1,909	1,007	3,835	1,993
Total	\$ 383	\$ (486)	\$ 396	\$ (483)	\$ 779	\$ (969)

The Company contributed \$1.3 million and \$1.2 million \$2.6 million for the three and six months ended March 31, June 30, 2024, and \$1.3 million and \$2.5 million for the three and six months ended June 30, 2023, respectively, to defined benefit schemes.

Amortization of prior service credit, interest cost and expected return on plan assets have been recognized in "Other income, net" in the unaudited condensed consolidated statements of operations.

19. Loss Earnings per share

Basic loss earnings per share attributable to Company stockholders is calculated by dividing net loss income attributable to the Company by the weighted-average number of common shares outstanding for the period. Diluted earnings per share attributable to Company stockholders is computed by dividing net loss income attributable to common stockholders by the weighted average number of common shares outstanding, assuming all potentially dilutive shares were issued. We apply the treasury stock method to determine the dilutive weighted average common shares represented by unvested restricted stock units, stock options and Employee Stock Purchase Program ("ESPP") shares.

The calculation of basic and diluted loss earnings per share attributable to Company stockholders for the three and six months ended March 31, June 30, 2024 and 2023, respectively, are as follows (in thousands):

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (2,677)	\$ (6,351)
Basic and diluted weighted average number of shares outstanding	110,176,460	108,854,709
Total basic and diluted loss per share	\$ (0.02)	\$ (0.06)

Approximately 0.8 million and 0.7 million shares of unvested restricted stock units and stock to be issued pursuant to the ESPP have been excluded from the computation of diluted loss per share as the effect would be anti-dilutive for the three months ended March 31, 2024 and 2023 respectively.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	\$ 15,286	\$ 9,295	\$ 12,609	\$ 2,944
Basic weighted average number of shares outstanding	113,980	108,663	112,078	108,758
Effect of dilutive securities:				
Unvested restricted stock units	429	386	1,271	612
ESPP shares	23	7	15	5
Stock options	492	326	325	601
Diluted weighted average number of shares outstanding	114,924	109,382	113,689	109,976
Total basic earnings per share	\$ 0.13	\$ 0.09	\$ 0.11	\$ 0.03
Total diluted earnings per share	\$ 0.13	\$ 0.08	\$ 0.11	\$ 0.03

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Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

20. Related party disclosures

Our related parties consist primarily of CETS and PVD-Expro, the two companies in which we exert significant influence, and Mosing Holdings LLC and its affiliates (Mr. Erich Mosing served as a director until May 24, 2023). During the three and six months ended March 31, June 30, 2024 and 2023, we provided goods and services to related parties totaling \$4.3 \$2.0 million and \$6.3 million, respectively, and \$2.0 million and \$2.1 \$4.1 million, respectively, respectively, for the three and six months ended June 30, 2023. During the three and six months ended March 31, June 30, 2024 and 2023 we received material goods and services from related parties totaling \$0.1 million less than \$0.1 million and \$0.4 million, respectively, \$0.1 million, respectively, and \$0.1 million and \$0.4 million, respectively, for the three and six months ended June 30, 2023.

Additionally, we entered into various operating lease agreements to lease facilities with affiliated companies. Rent expense associated with our related party leases was \$0.1 \$0.2 million and \$0.1 million, respectively, \$0.3 million for the three and six months ended March 31, June 30, 2024, and \$0.2 million and \$0.3 million for the three and 2023, six months ended June 30, 2023, respectively.

As of March 31, June 30, 2024 and December 31, 2023 amounts receivable from related parties were \$4.1 \$1.8 million and \$2.7 million, respectively, and amounts payable to related parties were \$0.6 million none and \$1.2 million, respectively.

As of March 31, June 30, 2024, \$0.5 \$0.3 million of our operating lease right-of-use assets and \$0.5 \$0.3 million of our lease liabilities were associated with related party leases. As of December 31, 2023, \$0.6 million of our operating lease right-of-use assets and \$0.6 million of our lease liabilities were associated with related party leases.

Tax Receivable Agreement

Mosing Holdings, LLC, a Delaware limited liability company ("Mosing Holdings"), converted all of its shares of Frank's International N.V. ("Frank's") Series A convertible preferred stock into shares of Frank's common stock on August 26, 2016, in connection with its delivery to Frank's of all of its interests in Frank's International C.V. ("FICV") (the "Conversion").

The tax receivable agreement (the "Original TRA") that Frank's entered into with FICV and Mosing Holdings in connection with Frank's initial public offering ("IPO") generally provided for the payment by Frank's to Mosing Holdings of 85% of the net cash savings, if any, in U.S. federal, state and local income tax and franchise tax that Frank's actually realized (or were deemed to be realized in certain circumstances) in periods after the IPO as a result of (i) tax basis increases resulting from the Conversion and (ii) imputed interest deemed to be paid by Frank's as a result of, and additional tax basis arising from, payments under the Original TRA. Frank's retained the benefit of the remaining 15% of these cash savings, if any.

In connection with the merger agreement providing for the Merger, Frank's, FICV and Mosing Holdings entered into the Amended and Restated Tax Receivable Agreement, dated as of March 10, 2021 (the "A&R TRA"). Pursuant to the A&R TRA, on October 1, 2021, the Company made a payment of \$15 million to settle the early termination payment obligations that would otherwise have been owed to Mosing Holdings under the Original TRA as a result of the Merger. As the payment was a condition precedent to effect the Merger, it was included in the determination of Merger consideration exchanged. The A&R TRA also provides for other contingent payments to be made by the Company to Mosing Holdings in the future in the event the Company realizes cash tax savings from tax attributes covered under the Original TRA during the ten-year period following October 1, 2021 in excess of \$18.1 million.

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Expro Group Holdings N.V. Notes to Unaudited Condensed Consolidated Financial Statements

21. Stock-based compensation

The Company recognized no stock-based compensation expense attributable to the Management Incentive Plan ("MIP") stock options during the three and six months ended March 31, June 30, 2024. The Company recognized expense of \$0.5 million \$0.2 million and \$0.7 million attributable to the MIP stock options during the three and six months ended March 31, June 30, 2023.

Stock-based compensation expense relating to the Long-Term Incentive Plan ("LTIP"), including restricted stock units ("RSUs") and performance restricted stock units ("PRSUs") for the three and six months ended March 31, June 30, 2024 was \$4.9 \$7.2 million and \$12.1 million. Stock-based compensation expense relating to LTIP RSUs and PRSUs for the three and six months ended March 31, June 30, 2023 was \$3.6 million, \$5.3 million and \$8.8 million.

During the three six months ended March 31, June 30, 2024, 1,002,359 1,190,222 RSUs and 308,412 PRSUs were granted to employees and directors at a weighted average grant date fair value of \$19.45 \$19.73 per RSU and \$26.00 per PRSU.

During the three and six months ended March 31, June 30, 2024 we recognized \$0.2 \$0.1 million and \$0.3 million of compensation expense related to stock purchased under the ESPP. The Company recognized ESPP expense for the three and six months ended March 31, June 30, 2023 of \$0.1 million. million and \$0.2 million.

22. Supplemental cash flow

Supplemental disclosure of cash flow information:

Cash paid for income taxes, net of refunds

Cash paid for interest, net

Change in accounts payable and accrued expenses related to capital expenditures

Three Months Ended March 31,		Six Months Ended June 30,	
2024	2023	2024	2023
\$ 11,956	\$ 6,381	\$ 22,672	\$ 21,644
\$ 2,910	\$ 966	\$ 5,629	\$ 546
\$ 9,922	\$ 3,551	\$ 6,306	\$ 2,809

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the related notes thereto included elsewhere in this Form 10-Q and the audited consolidated financial statements and notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report.

This section contains forward-looking statements that are based on management’s current expectations, estimates and projections about our business and operations, and involve risks and uncertainties. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements because of various factors, including those described in the sections titled “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” of this Form 10-Q and our Annual Report.

Overview of Business

Working for clients across the entire well life cycle, we are a leading provider of energy services, offering cost-effective, innovative solutions and what we consider to be best-in-class safety and service quality. Our broad portfolio of products and services are designed to enhance production and improve recovery across the well lifecycle from exploration through abandonment.

With roots dating to 1938, we have approximately 8,000 employees and provide services and solutions to leading exploration and production companies in both onshore and offshore environments in approximately 60 countries.

The Company’s extensive portfolio of capabilities spans well construction, well flow management, subsea well access, and well intervention and integrity solutions.

Well Construction

- Our well construction products and services support customers’ new wellbore drilling, wellbore completion and recompletion, and wellbore plug and abandonment requirements. In particular, we offer advanced technology solutions in drilling, tubular running services, tubular products, cementing, drilling and tubulars, wellbore cleanup. With a focus on innovation, we are continuing to advance the way wells are constructed by optimizing process efficiency on the rig floor, developing new methods to handle and install tubulars and mitigating well integrity risks. We believe we are a market leader in deepwater tubular running services and solutions. In recent years, we have added a range of lower-risk, open water cementing solutions, including the proprietary SeaCure® and QuikCure® solutions. We also offer a range of performance drilling tools designed to mitigate risk and optimize drilling efficiency, efficiency, including proprietary downhole circulation tools and hydraulic pipe recovery systems.

Well Management

Our well management offerings consist of well flow management, subsea well access and well intervention and integrity services:

- **Well flow management:** We gather valuable well and reservoir data, with a particular focus on well-site safety and environmental impact. We provide global, comprehensive well flow management systems for the safe production, measurement and sampling of hydrocarbons from a well during the exploration and appraisal phase of a new field; the flowback and clean-up of a new well prior to production; and in-line testing of a well during its production life. We also provide early production facilities to accelerate production; production enhancement packages to enhance reservoir recovery rates through the realization of production that was previously locked within the reservoir; and metering and other well surveillance technologies to monitor and measure flow and other characteristics of wells.
- **Subsea well access:** With over 40 years of experience providing a wide range of fit-for-purpose subsea well access solutions, our technology aims to provide safe well access and optimized production throughout the lifecycle of the well. We provide what we believe to be the most reliable, efficient and cost-effective subsea well access systems for exploration and appraisal, development, intervention and abandonment, including an extensive portfolio of standard and bespoke Subsea Test Tree Assemblies, Assemblies and a range motion-compensating and other surface handling equipment. We also provide services and solutions utilizing a rig-deployed Intervention Riser System ("IRS") owned by a third party and have capabilities capabilities for vessel-deployed light well intervention services. In addition, we provide systems integration and project management services.
- **Well intervention and integrity:** We provide well intervention solutions to acquire and interpret well data, maintain and restore well bore integrity and improve production. In addition to our extensive fleet of mechanical and cased hole wireline units, we have recently introduced and acquired a number of cost-effective, innovative well intervention services, including CoilHose™, a lightweight, small-footprint solution for wellbore lifting, cleaning and chemical treatments; Octopoda™, for fluid treatments in wellbore annuli; and Galea™, an autonomous well intervention solution. solution, and expandable casing patches designed to repair damaged production casing or isolate existing perforations prior to refracturing a well (a so called "patch and perf"). We also possess several other distinct technical capabilities, including non-intrusive metering technologies and wireless telemetry systems for reservoir monitoring.

We operate a global business and have a diverse and relatively stable customer base that is comprised of national oil companies ("NOC"), international oil companies ("IOC"), independent exploration and production companies ("Independents") and service partners. We have strong relationships with a number of the world's largest NOCs and IOCs, some of which have been our customers for decades. We are dedicated to safely and sustainably delivering maximum value to our customers.

We organize and manage our operations on a geographical basis. Our reporting structure and the key financial information used by our management team is organized around our four operating segments: (i) North and Latin America ("NLA"), (ii) Europe and Sub-Saharan Africa ("ESSA"), (iii) Middle East and North Africa ("MENA") and (iv) Asia-Pacific ("APAC").

How We Generate Our Revenue

Our revenue is derived primarily from providing services in well construction, well flow management, subsea well access and well intervention and integrity to operators globally. Our revenue includes equipment service charges, personnel charges, run charges and consumables. Some of our contracts allow us to charge for additional deliverables, such as the costs of mobilization of people and equipment and customer specific engineering costs associated with a project. We also procure products and services on behalf of our customers that are provided by third parties for which we are reimbursed with a mark-up or in connection with an integrated services contract. We also design, manufacture and sell equipment, which is typically done in connection with a related operations and maintenance arrangement with a particular customer. In addition, we also generate revenue from the sale of certain well construction products.

Market Conditions and Price of Oil and Gas

The first second quarter of 2024 has seen continued a continuation of strong investment and activity growth as a result of stabilizing and strengthening driven by strong yet volatile commodity prices. Heightened tensions resulting from The volatility associated with prices have generally coincided with periods of escalation and de-escalation of the ongoing conflicts in Europe and the Middle East remains a source of uncertainty and volatility for energy and energy services market. East. There are a number of market factors that have had, and may continue to have, an effect on our business, including:

- The market for energy services and our business are substantially dependent on the price of oil and, to a lesser extent, the regional price of gas, which are both driven by market supply and demand. Changes in oil and gas prices impact customer willingness to spend on exploration and appraisal, development, production, and abandonment activities. The extent of the impact of a change in oil and gas prices on these activities varies extensively between geographic regions, types of customers, types of activities and the financial returns of individual projects.
- Average daily oil demand in the first second quarter of 2024 exceeded the average daily demand levels in the second quarter of 2023, as well as the full year average for 2023, with liquid demand expected to grow by 0.8 million 1.1 million b/d in 2024 over 2023. Brent crude oil prices have generally been increasing declining over the first second quarter, from an average of \$80/\$90/bbl in January increasing April decreasing to an average of \$85/\$82/bbl in March. May. The Brent price increase is attributable decrease has largely been due to the ongoing conflicts reduction in geopolitical risk premium amid a de-escalation of tensions in the Middle East since April as well as the Russia-Ukraine war, increasing demand in Asia and market perception that the recent announcement of an extension the unwinding of voluntary supply cuts by the Organization of Petroleum Exporting Countries and certain other oil producing nations ("OPEC+"), production cuts in the fourth quarter could cause a significant increase in global inventories.

- Activity related to gas and liquefied natural gas (“LNG”) production (and associated asset development) continues to grow within our ESSA and MENA regions in support of Europe’s ongoing drive to diversify away from its reliance on Russian pipeline gas supplies over the long term. More broadly, the energy security and energy transition imperatives of policymakers in the U.S. and Europe are expected to result in increased investment in global gas development.
- International, offshore and deepwater activity has continued to strengthen throughout 2024 as operator upstream investments are expected to return to near 2015 levels. We also have experienced an increased demand for services and solutions related to brownfield and production enhancement and infield development programs as operators strive to maximize their previous investments and maintain production with a lower carbon footprint. In addition, we have seen an increase in demand for production optimization technologies, especially in support of gas and LNG developments.
- The clean energy transition continues to gain momentum. We believe, however, that hydrocarbons, and natural gas in particular, will continue to play a vital role in the transition towards more sustainable energy resources and that existing expertise and future innovation within the energy services sector, both to reduce emissions and enhance efficiency, will be critical. We are already active in the early-stage carbon capture and storage segment and have expertise and established operations within the geothermal and flare reduction segments. We continue to develop technologies to enhance the sustainability of our customers’ operations which, along with our digital transformation initiatives, are expected to enable us to continue to support our customers’ commercial and environmental initiatives. As the industry changes, we continue to evolve our approach to adapt and help our customers develop more sustainable energy solutions.

Outlook

Global liquids demand growth slowed increased in the first second quarter of 2024 compared to the previous quarter however, and average year-on-year consumption is expected to continue to grow in 2024. Demand growth, particularly Persistent withdrawals from global inventories, stemming in Asia, along with an extension of voluntary part from OPEC+ production cuts by OPEC+, which the group announced in early June would remain until at least end of September, as well as escalating a strong rebound in demand and geopolitical tension in the Middle East have led are expected to a tightening of the market and supply concerns, adding upward pressure to prices, add upside price pressure.

The U.S. Energy Information Administration (“EIA”) forecasts estimates that global liquids fuels consumption will average 102.9 million b/d in 2024, continuing growth from pre-pandemic levels and increasing by 0.9 million 1.1 million b/d over 2023. Global liquid fuels demand is then expected to grow by an additional 1.4 million a further 1.8 million b/d to reach 104.3 million 104.7 million b/d in 2025. Global liquids fuels demand growth is mostly driven by non-OECD Asian countries. In 2024, consumption of liquid fuels by non-OECD countries increases by 1.2 million b/d, offsetting a small decline in OECD, particularly in Europe and Japan. Consumption growth in 2025 is also largely driven by non-OECD countries, particularly China and India, with significant OECD consumption growth also expected in driven by the Middle East and United States, increasing industrial requirements and jet fuel consumption resulting from increasing global travel. States.

The EIA forecasts that global liquid fuels production will average 102.6 million 102.4 million b/d in 2024 - an increase of 0.8 million 0.6 million b/d over 2023 – and average 104.6 million b/d in 2025, a further 2.0 million 2.2 million b/d increase over 2024. Supply Although supply growth in 2024 is slowing from the increases seen in 2023 as limited by the extension of OPEC+ voluntary production cuts, are offset by supply growth outside of OPEC+. Although forecast the group is estimated to remain strong. OPEC+ crude oil liquids fuels production in 2024 is expected to decrease by 0.9 million 1.3 million b/d in 2024 compared to last year, forecast 2023, while production outside of OPEC+ is set to increase by 1.8 million 1.9 million b/d, led by growth in the United States, Canada, Guyana Brazil and Canada. Brazil. Global liquid fuels production growth in 2025 is predicted expected to be driven by the gradual unwinding of the OPEC+ voluntary supply cuts throughout the year with OPEC+ production expected to increase by 2.0 million 0.7 million b/d, in 2025 as the OPEC+ production cuts expire and supply growth well as a 1.4 million b/d increase from countries outside of OPEC+ continues to grow. .

Oil prices rose declined in the first second quarter of 2024 driven by heightened geopolitical risk a de-escalation in the Middle East with conflict reducing the geopolitical risk premium, as well as the market perception that the recent extension announcement of the unwinding of OPEC+ voluntary production cuts adding further upward price pressure. The combination in the fourth quarter could cause a significant increase in global inventories. Since the end of flat production and rising consumption caused the EIA to forecast a reduction of global inventories for the second quarter, of 2024, with the tighter Brent spot price has increased, and the EIA expects this trend to continue as market balance keeping oil prices relatively elevated. participants have reassessed the announcement based on current global inventory levels and the indication by OPEC+ that production cuts remain subject to market conditions. As a result, the EIA expects oil prices to average \$90/ \$89/bbl in for the second quarter half of 2024 and \$89/ \$86/bbl for all of 2024. Inventories are forecast expected to build return to moderate builds in 2025 following the expected unwinding expiration of OPEC+ cuts and forecast supply cuts putting downward pressure on prices and as growth from non-OPEC+ countries expected to meet growth in global oil demand. As a result, the EIA estimates predicts oil prices will decline slightly to average \$87/ \$88/bbl in for 2025.

In addition to the continued positive oil market outlook, global natural gas prices are expected to be generally constructive for development activity and investment by our customers. remain elevated as the market remains fundamentally tight.

The EIA estimates expects that annual average Henry Hub prices will remain under \$3.00 average almost \$2.90 per million British thermal unit (“MMBtu”) for the second half of 2024 and 2025, averaging \$2.20/ \$2.50/MMBtu for all of 2024, up from an average of \$2.10/MMBtu for the second quarter. The Henry Hub price is expected to average \$3.30/MMBtu in 2024 and \$2.90/MMBtu in 2025 respectively. The 2025. Prices are low prices are driven by due to high levels of natural gas in storage, inventories however, they are forecast to increase over the remainder of 2024 as production declines slightly due to a surplus at the start of winter and a milder winter resulting in below average less natural gas consumption directed drilling and production curtailments in the residential and commercial sectors. response to low prices. Rystad Energy predicts forecasts that prices at the

European Title Transfer Facility (TTF) ("TTF") and Northeast Asian LNG spot will average \$9.20/MMBtu and \$9.80/MMBtu respectively in 2024, remaining bullish as demand for 2024 as LNG recovers, particularly in China and India. European prices have declined in the first quarter driven by slightly due to muted demand, increased pipeline gas imports and healthy storage levels, milder weather and some bearish indicators leaving room for economic Asian demand growth. Despite muted demand growth globally and healthy European storage levels, muted LNG supply growth this year should maintain a price floor for gas and LNG.

Consequently, the market outlook for 2024 remains positive with strong prices driving growth in exploration and production expenditures, expenditures and the highest level of upstream investment since 2015 expected. Strong investment growth is expected in the deepwater and offshore shelf segments with support from large projects in the Middle East driven by Saudi Arabia and the UAE, and Qatar, as well as China, Norway, and Brazil Guyana and Guyana Brazil in Latin America.

As a result, we expect demand for our services and solutions to continue trending positively to trend upwards throughout 2024.

How We Evaluate Our Operations

We use a number of financial and operational measures to routinely analyze and evaluate the performance of our business, including Revenue and Adjusted EBITDA.

Revenue: We analyze our performance by comparing actual monthly revenue by operating segments and areas of capabilities to our internal projections for each month. Our revenue is primarily derived from well construction, well flow management, subsea well access and well intervention and integrity solutions.

Adjusted EBITDA: We regularly evaluate our financial performance using Adjusted EBITDA. Our management believes Adjusted EBITDA is a useful financial performance measure as it excludes non-cash charges and other transactions not related to our core operating activities and allows more meaningful analysis of the trends and performance of our core operations.

Adjusted EBITDA is a non-GAAP financial measures. Please refer to the section titled "Non-GAAP Financial Measures" for a reconciliation of Adjusted EBITDA to net income (loss) income, the most directly comparable financial performance measure calculated and presented in accordance with GAAP.

Executive Overview

Three months ended March 31, 2024 June 30, 2024, compared to three months ended December 31, 2023 March 31, 2024

Certain highlights of our financial results and other key developments include:

- Revenue for the three months ended March 31, 2024 June 30, 2024, decreased increased by \$23.3 \$86.2 million, or 5.7% 22.5%, to \$383.5 million \$469.6 million, compared to \$406.8 \$383.5 million for the three months ended December 31, 2023 March 31, 2024. The decrease increase in revenue was driven by lower activity primarily in is a result of higher revenue across all operating segments with the largest contributions from NLA and ESSA segments. Revenue for our segments is discussed separately below under the heading "Operating Segment Results." Second quarter operating results include \$21.1 million of revenue attributable to Coretrax.
- We reported net income for the three months ended June 30, 2024, of \$15.3 million, compared to a net loss of \$2.7 million for the three months ended March 31, 2024. Net income margin was 3.3% for the three months ended June 30, 2024 compared to (0.7)% for the three months ended March 31, 2024. The increase primarily reflected higher Adjusted EBITDA by \$27.1 million and lower severance and other expense by \$5.3 million, partially offset by higher merger and integration expense of \$6.6 million; higher stock-based compensation expense of \$2.3 million; higher foreign exchange loss of \$2.7 million; and higher income tax expense of \$1.6 million.

- Adjusted EBITDA for the three months ended June 30, 2024, increased by \$27.1 million, or 40.2%, to \$94.6 million from \$67.5 million for the three months ended March 31, 2024. Adjusted EBITDA margin increased to 20.1% during the three months ended June 30, 2024, as compared to 17.6% during the three months ended March 31, 2024. The increase in Adjusted EBITDA and Adjusted EBITDA margin is primarily attributable to higher revenue, better activity mix across all operating segments and contributions resulting from the Coretrax acquisition.

The Company suspended vessel-deployed light well intervention ("LWI") operations during the third quarter of 2023 following a wire failure on the main crane of the third party-owned vessel working with Expro while the crane was suspending the subsea module ("SSM") of Expro's vessel-deployed LWI system. We are continuing to work with the relevant stakeholders and independent experts to assess the incident. The well control package and lubricator components of this vessel-deployed LWI system have been safely recovered. The subsea module was also subsequently recovered from the seabed but as we had abandoned it as a wreck we did not participate in its recovery. Consistent with historical patterns, revenue its recovery. We are pursuing an insurance claim in respect of the subsea module and profitability related umbilical and flushing lines. We are continuing to determine the path forward for our vessel-deployed LWI operations, including what alternative service delivery options and service partner options are available to the Company, and the timing and cost (including potential damage claims) of completing customer work scopes for which our vessel-deployed LWI system was integral. At this time, we are not able to assess the timing and potential cost of completing customer work scopes but do not expect such costs to be material to Expro's financial results.

- Net cash used in operating activities for the three months ended June 30, 2024, was \$13.2 million, a decrease compared to net cash provided by operating activities of \$29.9 million for the three months ended March 31, 2024, primarily driven by an increase in net working capital of \$62.0 million and an increase in cash paid for merger and integration expense and for severance and other expense by \$10.6 million compared to the prior quarter, partially offset by an increase in Adjusted EBITDA by \$27.1 million.

Six months ended June 30, 2024, compared to six months ended June 30, 2023

Certain highlights of our financial results and other key developments include:

- Revenue for the six months ended June 30, 2024, increased by \$116.9 million, or 15.9%, to \$853.1 million, compared to \$736.2 million for the six months ended June 30, 2023. The increase in revenue was negatively impacted driven by the winter season higher activity across all segments, in the Northern Hemisphere particular in ESSA and the budget cycles of our NOC customers. MENA segments. Revenue for our segments is discussed separately below under the heading "Operating Segment Results."
- We reported net loss income for the three six months ended March 31, 2024 June 30, 2024, of \$2.7 million \$12.6 million, an increase of \$9.7 or 328.3% as compared to a net loss income of \$12.4 million \$2.9 million for the three six months ended December 31, 2023 June 30, 2023. Net loss income margin was (0.7)% 1.5% for the three six months ended March 31, 2024 June 30, 2024 compared to (3.1)% 0.4% for the three six months ended December 31, 2023 June 30, 2023. The change in net loss increase primarily reflected lower higher Adjusted EBITDA (which was up \$48.5 million) partially offset by higher depreciation and amortization expense of \$22.7 million, lower severance and other \$8.8 million; higher income tax expense of \$3.8 million and lower \$8.6 million; higher foreign exchange loss of \$7.8 million; higher merger and integration expense of \$3.3 million, partially offset by lower Adjusted EBITDA by \$17.6 million, as discussed below, \$7.4 million, which includes professional costs incurred in connection with the Coretrax Acquisition; higher interest and finance expense of \$5.5 million; and higher other income, net, stock-based compensation expense of \$4.3 million. \$2.7 million.
- Adjusted EBITDA for the three six months ended March 31, 2024 June 30, 2024, decreased increased by \$17.6 million, \$48.5 million, or 20.7% 42.8%, to \$67.5 million \$162.0 million from \$85.1 million \$113.5 million for the three six months ended December 31, 2023 June 30, 2023. Adjusted EBITDA margin decreased increased to 17.6% 19.0% during the three six months ended March 31, 2024 June 30, 2024, as compared to 20.9% 15.4% during the three six months ended December 31, 2023 June 30, 2023. The decrease increase in Adjusted EBITDA and Adjusted EBITDA margin is primarily attributable to lower higher revenue and an improved activity mix, primarily in NLA and ESSA segments, partially offset by increased activity on higher-margin projects in MENA. mix.

The Company suspended vessel-deployed light well intervention ("LWI") operations during the third quarter of 2023 following a wire failure on the main crane of the third party-owned vessel working with Expro while the crane was suspending the subsea module ("SSM") of Expro's vessel-deployed LWI system. We are continuing to work with the relevant stakeholders and independent experts to assess the incident. The well control package and lubricator components of this vessel-deployed LWI system have been safely recovered. The subsea module was also subsequently recovered from the seabed but as we had abandoned it as a wreck we did not participate in its recovery. We are pursuing an insurance claim in respect of the subsea module and related umbilical and flushing lines. We are continuing to determine the path forward for our vessel-deployed LWI operations, including what alternative service delivery options and service partner options are available to the Company, and the timing and cost (including potential damage claims) of completing customer work scopes for which our vessel-deployed LWI system was integral. At this time, we are not able to assess the timing and potential cost of completing customer work scopes but do not expect such costs to be material to Expro's financial results.

- Net cash provided by operating activities for was \$16.8 million during the three six months ended March 31, 2024, was \$29.9 million, June 30, 2024 as compared to \$46.7 million during the six months ended June 30, 2023. The decrease in net cash provided by operating activities of \$32.8 \$29.9 million for the three six months ended December 31, 2023 June 30, 2024, with the change was primarily driven by a decreases unfavorable movement in Adjusted EBITDA net working capital of \$60.3 million, an increase in cash paid for merger and integration expense and for severance and other expense by \$17.6 million \$5.5 million, non-receipt of dividend income in the current quarter period of \$2.8 million and non-repeat higher payments for corporate taxes of dividends received from joint ventures of \$5.6 million \$1.0 million, partially offset by a favorable movement an increase in working capital of \$21.2 million compared to the prior quarter. Adjusted EBITDA.

Non-GAAP Financial Measures

We include in this Form 10-Q the non-GAAP financial measures Adjusted EBITDA and Adjusted EBITDA margin. We provide reconciliations of net income (loss), the most directly comparable financial performance measure calculated and presented in accordance with GAAP, to Adjusted EBITDA.

Adjusted EBITDA and Adjusted EBITDA margin are used as supplemental financial measures by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others. These non-GAAP financial measures allow our management and others to assess our financial and operating performance as compared to those of other companies in our industry, without regard to the effects of our capital structure, asset base, items outside the control of management and other charges outside the normal course of business.

We define Adjusted EBITDA as net income (loss) adjusted for (a) income tax expense (benefit), (b) depreciation and amortization expense, (c) impairment expense, (d) severance and other expense, net, (e) stock-based compensation expense, (f) merger and integration expense, (g) gain on disposal of assets, (h) other income (expense), net, (i) interest and finance (income) expense, net and (j) foreign exchange (gain) loss. Adjusted EBITDA margin reflects our Adjusted EBITDA as a percentage of revenues.

Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. As Adjusted EBITDA may be defined differently by other companies in our industry, our presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

The following table presents a reconciliation of net **loss income (loss)** to Adjusted EBITDA for each of the three **and six** months presented (in thousands):

	Three Months Ended			Three Months Ended		Six Months Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	June 30, 2024	March 31, 2024	June 30, 2024	June 30, 2023
Net loss	\$ (2,677)	\$ (12,418)	\$ (6,351)				
Net income (loss)				\$ 15,286	\$ (2,677)	\$ 12,609	\$ 2,944
Income tax expense	\$ 12,288	\$ 13,376	\$ 5,085	\$ 13,935	\$ 12,288	\$ 26,223	\$ 17,624
Depreciation and amortization expense	40,146	62,874	34,737	40,647	40,146	80,793	71,972
Severance and other expense	5,062	8,901	927				
Severance and other (income) expense				(236)	5,062	4,826	3,590
Merger and integration expense	2,161	5,432	2,138	8,789	2,161	10,950	3,515
Other (income) expense, net (1)	(485)	(4,774)	949	(334)	(485)	(819)	2,411
Stock-based compensation expense	5,070	4,892	4,171	7,350	5,070	12,420	9,748
Foreign exchange loss (gain)	2,743	4,608	(1,070)				
Foreign exchange loss				5,447	2,743	8,190	370
Interest and finance expense, net	3,152	2,255	1,298	3,666	3,152	6,818	1,315
Adjusted EBITDA	\$ 67,460	\$ 85,146	\$ 41,884	\$ 94,550	\$ 67,460	\$ 162,010	\$ 113,489
Net loss margin	(0.7)%	(3.1)%	(1.9)%				
Net income (loss) margin				3.3%	(0.7)%	1.5%	0.4%
Adjusted EBITDA margin	17.6%	20.9%	12.3%	20.1%	17.0%	19.0%	15.4%

(1) Other **expense (income) income (expense)**, net, is comprised of immaterial, unusual or infrequently occurring transactions which, in management's view, do not provide useful measures of the underlying operating performance of the business.

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Results of Operations

Operating Segment Results

We evaluate our business segment operating performance using segment revenue and Segment EBITDA, as described in Note 5 “Business segment reporting” in our consolidated financial statements. We believe Segment EBITDA is a useful operating performance measure as it excludes non-cash charges and other transactions not related to our core operating activities and corporate costs, and Segment EBITDA allows management to more meaningfully analyze the trends and performance of our core operations by segment as well as to make decisions regarding the allocation of resources to our segments.

The following table shows revenue by segment and revenue as a percentage of total revenue by segment for each the three months ended June 30, 2024 and March 31, 2024 (in thousands):

	Three Months Ended		Percentage	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
NLA	\$ 156,990	\$ 130,389	33.4 %	34.0 %
ESSA	168,431	121,746	35.9 %	31.7 %
MENA	81,429	71,494	17.3 %	18.6 %
APAC	62,792	59,860	13.4 %	15.7 %
Total Revenue	\$ 469,642	\$ 383,489	100.0 %	100.0 %

The following table shows revenue by segment and revenue as a percentage of total revenue by segment for the periods presented: six months ended June 30, 2024 and June 30, 2023 (in thousands):

(in thousands)	Three Months Ended			Percentage		
	December 31,			December 31,		
	March 31, 2024	2023	March 31, 2023	March 31, 2024	2023	March 31, 2023
NLA	\$ 130,389	\$ 145,490	\$ 126,228	34.0 %	35.8 %	37.2 %
ESSA	121,746	133,846	113,648	31.7 %	32.9 %	33.5 %
MENA	71,494	65,363	50,945	18.6 %	16.1 %	15.0 %
APAC	59,860	62,051	48,458	15.6 %	15.3 %	14.3 %
Total Revenue	\$ 383,489	\$ 406,750	\$ 339,279	100.0 %	100.0 %	100.0 %

	Six Months Ended		Percentage	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
NLA	\$ 287,379	\$ 261,058	33.7 %	35.5 %
ESSA	290,177	251,710	34.0 %	34.2 %
MENA	152,923	110,108	17.9 %	15.0 %
APAC	122,652	113,320	14.4 %	15.3 %
Total Revenue	\$ 853,131	\$ 736,196	100.0 %	100.0 %

The following table shows Segment EBITDA and Segment EBITDA margin by segment and a reconciliation to income before income taxes for each of the periods presented: three months ended June 30, 2024 and March 31, 2024 (in thousands):

(in thousands)	Three Months Ended			Segment EBITDA Margin		
	December 31,			December 31,		
	March 31, 2024	2023	March 31, 2023	March 31, 2024	2023	March 31, 2023
NLA	\$ 34,377	\$ 44,325	\$ 31,874	26.4 %	30.5 %	25.3 %
ESSA	25,201	40,990	20,785	20.7 %	30.6 %	18.3 %
MENA	24,538	21,271	14,568	34.3 %	32.5 %	28.6 %
APAC	10,786	5,337	(2,698)	18.0 %	8.6 %	(5.6)%
Total Segment EBITDA	94,902	111,923	64,529			
Corporate costs (1)	(31,300)	(31,894)	(25,081)			
Equity in income of joint ventures	3,858	5,117	2,436			
Depreciation and amortization expense	(40,146)	(62,874)	(34,737)			
Merger and integration expense	(2,161)	(5,432)	(2,138)			
Severance and other expense	(5,062)	(8,901)	(927)			

Stock-based compensation expense	(5,070)	(4,892)	(4,171)
Foreign exchange (loss) gain	(2,743)	(4,608)	1,070
Other income (expense), net	485	4,774	(949)
Interest and finance expense, net	(3,152)	(2,255)	(1,298)
Income (loss) before income taxes	<u>\$ 9,611</u>	<u>\$ 958</u>	<u>\$ (1,266)</u>

	Three Months Ended		Segment EBITDA Margin	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
NLA	\$ 44,474	\$ 34,377	28.3 %	26.4 %
ESSA	34,997	25,201	20.8 %	20.7 %
MENA	28,611	24,538	35.1 %	34.3 %
APAC	<u>15,248</u>	<u>10,786</u>	<u>24.3 %</u>	<u>18.0 %</u>
Total Segment EBITDA	123,330	94,902		
Corporate costs (1)	(33,636)	(31,300)		
Equity in income of joint ventures	4,856	3,858		
Depreciation and amortization expense	(40,647)	(40,146)		
Merger and integration expense	(8,789)	(2,161)		
Severance and other income (expense)	236	(5,062)		
Stock-based compensation expense	(7,350)	(5,070)		
Foreign exchange loss	(5,447)	(2,743)		
Other income, net	334	485		
Interest and finance expense, net	(3,666)	(3,152)		
Income before income taxes	<u>\$ 29,221</u>	<u>\$ 9,611</u>		

The following table shows Segment EBITDA and Segment EBITDA margin by segment and a reconciliation to income before income taxes for the six months ended June 30, 2024 and June 30, 2023 (in thousands):

	Six Months Ended		Segment EBITDA Margin	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
NLA	\$ 78,851	\$ 68,577	27.4 %	26.3 %
ESSA	60,198	55,749	20.7 %	22.1 %
MENA	53,149	33,059	34.8 %	30.0 %
APAC	<u>26,034</u>	<u>754</u>	<u>21.2 %</u>	<u>0.7 %</u>
Total Segment EBITDA	218,232	158,139		
Corporate costs (1)	(64,936)	(49,891)		
Equity in income of joint ventures	8,714	5,241		
Depreciation and amortization expense	(80,793)	(71,972)		
Merger and integration expense	(10,950)	(3,515)		
Severance and other expense	(4,826)	(3,590)		
Stock-based compensation expense	(12,420)	(9,748)		
Foreign exchange loss	(8,190)	(370)		
Other income (expense), net	819	(2,411)		
Interest and finance expense, net	(6,818)	(1,315)		
Income before income taxes	<u>\$ 38,832</u>	<u>\$ 20,568</u>		

(1) Corporate costs include the costs of running our corporate head office and other central functions that support the operating segments, including research, engineering and development, logistics, sales and marketing and health and safety and are not attributable to a particular operating segment.

Three months ended **March 31, 2024** June 30, 2024 compared to three months ended **December 31, 2023** March 31, 2024

NLA

Revenue for the NLA segment was \$157.0 million for the three months ended June 30, 2024, an increase of \$26.6 million, or 20.4%, compared to \$130.4 million for the three months ended March 31, 2024, a decrease of \$15.1 million, or 10.4%, compared to \$145.5 million for the three months ended December 31, 2023. The decrease increase was primarily due to lower higher revenue from all product lines, in particular from higher well construction revenue activity in the United States, U.S., Guyana and Mexico, partially offset by increased well intervention and integrity revenue in the United States and Brazil Trinidad and higher well flow management activity in the U.S. and Argentina. The increase was supplemented by \$4.6 million of additional revenue in Colombia, as a result of the Coretrax Acquisition.

Segment EBITDA for the NLA segment was \$44.5 million, or 28.3% of revenues, during the three months ended June 30, 2024, an increase of \$10.1 million, or 29.4%, compared to \$34.4 million or 26.4% of revenues during the three months ended March 31, 2024, a decrease of \$9.9 million, or 22.3%, compared to \$44.3 million or 30.5% of revenues during the three months ended December 31, 2023. The decrease increase in Segment EBITDA and Segment EBITDA margin was attributable to lower higher activity and less more favorable activity mix during the three months ended March 31, 2024 June 30, 2024.

ESSA

Revenue for the ESSA segment was \$168.4 million for the three months ended June 30, 2024, an increase of \$46.7 million, or 38.3%, compared to \$121.7 million for the three months ended March 31, 2024, a decrease of \$12.1 million, or 9.0%, compared to \$133.8 million for the three months ended December 31, 2023. The decrease increase in revenues was primarily driven by lower well flow management revenue in the Congo, lower increased subsea well access revenue in Western and Central Africa, and lower Well Construction revenue in the UK and Angola partially offset by higher well intervention and integrity revenue in the UK and higher well flow management revenue in Norway and Denmark, Congo. The increase was supplemented by \$3.8 million of additional revenue as a result of the Coretrax Acquisition.

Segment EBITDA for the ESSA segment was \$35.0 million, or 20.8% of revenues, for the three months ended June 30, 2024, an increase of \$9.8 million, or 38.9%, compared to \$25.2 million, or 20.7% of revenues, for the three months ended March 31, 2024, a decrease of \$15.8 million, or 38.5%, compared to \$41.0 million, or 30.6% of revenues, for the three months ended December 31, 2023. The decrease increase in Segment EBITDA and Segment EBITDA margin was attributable to a combination of a less more favorable activity mix and decreased increased activities on higher margin services during the three months ended March 31, 2024 June 30, 2024.

MENA

Revenue for the MENA segment was \$81.4 million for the three months ended June 30, 2024, an increase of \$9.9 million, or 13.9%, compared to \$71.5 million for the three months ended March 31, 2024, an increase of \$6.1 million, or 9.3%, compared to \$65.4 million for the three months ended December 31, 2023. The increase in revenue was driven higher well flow management by \$10.4 million of Coretrax revenue, in Algeria and Saudi Arabia, partially offset by lower well construction a slight decline in revenue in Morocco, across other product lines.

Segment EBITDA for the MENA segment was \$28.6 million, or 35.1% of revenues, for the three months ended June 30, 2024, an increase of \$4.1 million, or 16.6%, compared to \$24.5 million, or 34.3% of revenues, for the three months ended March 31, 2024, an increase of \$3.2 million, or 15.0%, compared to \$21.3 million, or 32.5% of revenues, for the three months ended December 31, 2023. The increase in Segment EBITDA and Segment EBITDA margin was primarily due to increased activity on higher-margin projects and more favorable activity mix during the three months ended March 31, 2024 June 30, 2024, including impacts of the Coretrax Acquisition.

APAC

Revenue for the APAC segment was \$62.8 million for the three months ended June 30, 2024, an increase of \$2.9 million, or 4.9%, compared to \$59.9 million for the three months ended March 31, 2024, a decrease of \$2.2 million, or 3.5%, compared to \$62.1 million for the three months ended December 31, 2023. The decrease increase in revenue was primarily due to lower increased well construction activity in Malaysia and Australia and well flow management well intervention and integrity and activity in Thailand supplemented by \$2.2 million of additional revenue as a result of the Coretrax Acquisition, partially offset by lower subsea well access revenue in Malaysia, offset by higher subsea well access revenue activity in China and Australia, and higher well flow management revenue in Australia and Thailand, Australia.

Segment EBITDA for the APAC segment was \$10.8 million \$15.2 million, or 24.3% of revenues, for the three months ended June 30, 2024, an increase of \$4.5 million compared to \$10.8 million, or 18.0% of revenues, for the three months ended March 31, 2024, an increase of \$5.5 million compared to \$5.3 million, or 8.6% of revenues, for the three months ended December 31, 2023. The increase in Segment EBITDA is attributable primarily to higher activity.

Depreciation and amortization expense

Depreciation and amortization expense for the three months ended March 31, 2024 decreased by \$22.7 million or 36.1% to \$40.1 million as compared to \$62.9 million for the three months ended December 31, 2023. The decrease was primarily due to non recurrence of \$19.3 million of accelerated depreciation expense related to the SSM of Expro's vessel-deployed LWI system and related equipment.

Merger and integration expense

Merger and integration expense for the three months ended March 31, 2024 June 30, 2024, decreased increased by \$3.2 \$6.6 million, to \$2.2 \$8.8 million as compared to \$5.4 \$2.2 million for the three months ended December 31, 2023 March 31, 2024. The decrease increase was primarily attributable to lower integration related expenses professional costs incurred in connection with the Coretrax Acquisition during the three months ended March 31, 2024, as compared to the three months ended December 31, 2023 June 30, 2024.

Severance and other expense income (expense)

Severance and other income was \$0.2 million for the three months ended June 30, 2024 as compared to severance and other expense of \$5.1 million for the three months ended June 30, 2023. The decrease in severance and other expense was primarily attributable to a favorable valuation adjustment of contingent consideration, partially offset by an increase in restructuring costs across all regions.

Stock-based compensation expense

Stock-based compensation expense for the three months ended March 31, 2024 decreased June 30, 2024 increased by \$3.8 million \$2.3 million or 43.1% 45.0% to \$5.1 million \$7.4 million as compared to \$8.9 million \$5.1 million for the three months ended December 31, 2023 March 31, 2024. The decrease increase was primarily attributable to non recurrence of unrecoverable LWI-related costs and a change stock-based compensation awarded in the fair value of deferred consideration. The LWI-related costs annual LTIP grant cycle which contributed to higher expense in the preceding second quarter resulted from the wire failure on the main crane of a third-party vessel and were comprised of equipment costs, legal costs, and an immaterial write-off of spare parts. 2024.

Foreign exchange loss

Foreign exchange loss for the three months ended March 31, 2024 decreased June 30, 2024 increased by \$1.9 \$2.7 million or 40.5% 98.6% to \$2.7 million \$5.4 million as compared to \$4.6 million \$2.7 million for the three months ended December 31, 2023 March 31, 2024. The decrease increase was primarily due to favorable unfavorable changes in various exchange rates.

Other income, net

Other income, net for rates, including the three months ended March 31, 2024 decreased by \$4.3 million or 89.8% to \$0.5 million as compared to \$4.8 million for Brazilian Real and the three months ended December 31, 2023. The decrease was primarily due to a decrease in interest income on post retirement benefits. Nigerian Naira.

Three Six months ended March 31, 2024 June 30, 2024 compared to three six months ended March 31, 2023 June 30, 2023

NLA

Revenue for the NLA segment was \$130.4 \$287.4 million for the three six months ended March 31, 2024 June 30, 2024, an increase of \$4.2 \$26.3 million, or 3.3% 10.1%, compared to \$126.2 \$261.1 million for the three six months ended March 31, 2023 June 30, 2023. The increase was primarily due to increases in subsea well access revenue in the United States and driven by the PRT Acquisition, well flow management activity in Mexico, well intervention and integrity revenue in Brazil, South America and additional revenue as a result of the Coretrax Acquisition. These were partially offset by lower well construction revenue in the United States and Guyana.

Segment EBITDA for the NLA segment was \$34.4 \$78.9 million, or 26.4% 27.4% of revenues, during the three six months ended March 31, 2024 June 30, 2024, an increase of \$2.5 \$10.3 million, or 7.8% 15.0%, compared to \$31.9 \$68.6 million or 25.3% 26.3% of revenues during the three six months ended March 31, 2023 June 30, 2023. The increase in Segment EBITDA and Segment EBITDA margin was attributable to higher activity and more favorable activity mix during the three six months ended March 31, 2024 June 30, 2024.

ESSA

Revenue for the ESSA segment was \$121.7 \$290.2 million for the three six months ended March 31, 2024 June 30, 2024, an increase of \$8.1 \$38.5 million, or 7.1% 15.3%, compared to \$113.6 \$251.7 million for the three six months ended March 31, 2023 June 30, 2023. The increase in revenues was primarily majorly driven by increased well flow management activity in Namibia, Norway and Denmark, higher well construction revenue in Equatorial Guinea and Norway, and higher subsea well access activity, primarily in Angola, and supplemented by higher well flow management revenue in Norway and Denmark and additional revenue as a result of the Congo, partially offset by lower subsea well access activity in Cote d'Ivoire and Angola. Coretrax Acquisition.

Segment EBITDA for the ESSA segment was \$25.2 \$60.2 million, or 20.7% of revenues, for the three six months ended March 31, 2024 June 30, 2024, an increase of \$4.4 million, or 21.2% 8.0%, compared to \$20.8 \$55.7 million, or 18.3% 22.1% of revenues, for the three six months ended March 31, 2023 June 30, 2023. The increase in Segment EBITDA and Segment EBITDA margin was attributable to a combination of a more favorable activity mix and increase activities on higher margin services during the three six months ended March 31, 2024 June 30, 2024.

MENA

Revenue for the MENA segment was \$71.5\$152.9 million for the three six months ended March 31, 2024 June 30, 2024, an increase of \$20.6\$42.8 million, or 40.5% 38.9%, compared to \$50.9\$110.1 million for the three six months ended March 31, 2023 June 30, 2023. The increase in revenue was driven by higher well flow management activity in Saudi Arabia and Algeria. Algeria and higher well construction revenue in United Arab Emirates, Egypt and Oman. Coretrax-related revenue included in the results for the six months ended June 30, 2024 was \$10.4 million.

Segment EBITDA for the MENA segment was \$24.5\$53.1 million, or 34.3% 34.8% of revenues, for the three six months ended March 31, 2024 June 30, 2024, an increase of \$9.9\$20.1 million, or 67.8% 60.8%, compared to \$14.6\$33.1 million, or 28.6% 30.0% of revenues, for the three six months ended March 31, 2023 June 30, 2023. The increase in Segment EBITDA and Segment EBITDA margin was primarily due to increased activity on higher-margin projects and more favorable activity mix during the three six months ended March 31, 2024. June 30, 2024, including impacts of the Coretrax Acquisition.

APAC

Revenue for the APAC segment was \$59.9\$122.7 million for the three six months ended March 31, 2024 June 30, 2024, an increase of \$11.4\$9.3 million, or 23.5% 8.2%, compared to \$48.5\$113.3 million for the three six months ended March 31, 2023 June 30, 2023. The increase in revenue was primarily due to increased well flow management construction activity in Indonesia, Australia and China and well intervention and integrity revenue in Australia and higher Brunei, partially offset by lower subsea well access revenue activity in China and Australia.

Segment EBITDA for the APAC segment was \$10.8\$26.0 million, or 18.0% 21.2% of revenues, for the three six months ended March 31, 2024 June 30, 2024, an increase of \$13.5\$25.3 million compared to (\$2.7)\$0.8 million, or (5.6)% 0.7% of revenues, for the three six months ended March 31, 2023 June 30, 2023. The increase in Segment EBITDA is attributable primarily to \$10.6 million of unrecoverable LWI-related costs during the first quarter of 2023 that did not repeat in 2024.

Corporate costs

Corporate costs for the three six months ended March 31, 2024 June 30, 2024 increased by \$6.2 million\$15.0 million or 24.8% 30.2% to \$31.3 million\$64.9 million as compared to \$25.1 million\$49.9 million for the three six months ended March 31, 2023 June 30, 2023. The increase in the corporate costs was due to higher research and development costs, higher corporate headcount, and the Coretrax-related corporate costs. The remaining increase was generally proportional with increases in activity and revenue year over year.

Depreciation and amortization expense

Depreciation and amortization expense for the three six months ended March 31, 2024 June 30, 2024 increased by \$5.4 million\$8.8 million or 15.6% 12.3% to \$40.1 million\$80.8 million as compared to \$34.7 million\$72.0 million for the three six months ended March 31, 2023 June 30, 2023. The increase was generally proportional to the increase in property plant and equipment year over year, including impacts of the Coretrax Acquisition.

Severance Merger and other integration expense

Severance Merger and other integration expense for the three six months ended March 31, 2024 June 30, 2024 increased by \$4.1\$7.4 million or 446.1% 211.5% to \$5.1 million\$10.9 million as compared to \$0.9 million\$3.5 million for the three six months ended March 31, 2023 June 30, 2023. The increase was primarily attributable to an increase in restructuring costs across all regions the acquisition of Coretrax and a contractual settlement ongoing integration expenses for the DeltaTek and PRT acquisitions in the first quarter half of 2024 as a result compared to the first half of the LWI wire failure incident, 2023.

Foreign exchange loss

Foreign exchange loss for the three six months ended March 31, 2024 June 30, 2024 increased by \$7.8 million to \$8.2 million as compared to foreign exchange gain of \$1.1\$0.4 million for the three six months ended March 31, 2023 June 30, 2023. The change was primarily due to unfavorable changes in various exchange rates, rates, including the Argentine Peso and Brazilian Real, and higher activity.

Interest and finance expense, net

Interest and finance expense, net for the three six months ended March 31, 2024 June 30, 2024 increased by \$1.9\$5.5 million or 142.8% 418.5% to \$3.1\$6.8 million as compared to \$1.3 million for the three six months ended March 31, 2023 June 30, 2023. The increase was consistent with the higher balance of long-term debt outstanding at the end of the

second quarter of 2024, primarily due reflecting borrowings related to an increase in interest cost on post retirement benefits, the PRT Acquisition and Coretrax Acquisition, as compared to the end of the second quarter of 2023.

Liquidity and Capital Resources

Liquidity

Our financial objectives include the maintenance of sufficient liquidity, adequate financial resources and financial flexibility to fund our business. As of March 31, 2024 June 30, 2024, total available liquidity was \$291.2 \$271.1 million, including cash and cash equivalents and restricted cash of \$164.5 million \$135.5 million and \$126.7 \$135.6 million available for borrowings under our Amended and Restated Facility Agreement. Expro believes these amounts, along with cash generated by ongoing operations, will be sufficient to meet future business requirements for the next 12 months and beyond. Our primary sources of liquidity have been cash flows from operations. Our primary uses of capital have been for capital expenditures, acquisitions and repurchase of company stock. We monitor potential capital sources, including equity and debt financing, in order to meet our investment and liquidity requirements.

Our total capital expenditures are estimated to range between \$100.0 million \$65 million and \$110.0 million \$75 million for the remaining nine six months of 2024. Our total capital expenditures were \$30.7 million \$67.1 million for the three six months ended March 31, 2024 June 30, 2024, of which approximately 90% were used for the purchase and manufacture of equipment to directly support customer-related activities and approximately 10% for other property, plant and equipment, inclusive of software costs. In addition, we plan to use at least \$75.0 million of cash during the second quarter of 2024 for the acquisition of Coretrax. We continue to focus on preserving and protecting our strong balance sheet, optimizing utilization of our existing assets and, where practical, limiting new capital expenditures.

On October 25, 2023, the Company's Board of Directors (the "Board") approved an extension to the its stock repurchase program, first approved on June 16, 2022. Pursuant pursuant to the extended stock repurchase program, which the Company is authorized to acquire up to \$100.0 million of its outstanding common stock from October 25, 2023 through November 24, 2024 (the "Stock Repurchase Program"). Under the Stock Repurchase Program, the Company may repurchase shares of the Company's common stock in open market purchases, in privately negotiated transactions or otherwise. The Stock Repurchase Program will continue to be utilized at management's discretion and in accordance with federal securities laws. The timing and actual numbers of shares repurchased will depend on a variety of factors including price, corporate requirements, the constraints specified in the Stock Repurchase Program along with general business and market conditions. The Stock Repurchase Program does not obligate the Company to repurchase any particular amount of common stock, and it could be modified, suspended or discontinued at any time. The Company has made no repurchases under the Stock Repurchase Plan during the three six months ended March 31, 2024 June 30, 2024

Credit Facility

Revolving Credit Facility

On October 6, 2023, we amended and restated our previous revolving credit facility agreement pursuant to an amendment and restatement agreement (the "Amended and Restated Facility Agreement") with DNB Bank ASA, London Branch, as agent in order to extend the maturity of the Amended and Restated Facility Agreement for a further 36 months and increase the total commitments to \$250.0 million, of which \$166.7 million was available for drawdowns as loans and \$83.3 million was available for letters of credit. The Company has the ability to increase the commitments to \$350.0 million.

On May 15, 2024, the Company established an incremental facility under its Amended and Restated Facility Agreement, in order to increase its existing \$250.0 million revolving credit facility by an additional \$90.0 million in commitments, to a total of \$340.0 million. The establishment of the incremental facility was accomplished by a notice entered into with DNB Bank ASA as Agent, together with a consortium of banks as lenders. The incremental facility has the same terms and conditions as the existing facility provided under the Amended and Restated Facility Agreement. The incremental facility is available for the same general corporate purposes as the existing facility provided under the Amended and Restated Facility Agreement, including acquisitions. On May 15, 2024, the Company drew down on the new facility in the amount of approximately \$76.1 million to partially finance the acquisition of Coretrax.

Please see Note 16 "Interest bearing loans" in the Notes to the Unaudited Condensed Consolidated Financial Statements for additional information.

Cash flow from operating, investing and financing activities

Cash flows provided by (used in) our operations, investing and financing activities are summarized below (in thousands):

Three Months Ended	Six Months Ended
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	March 31, 2024	March 31, 2023	June 30, 2024	June 30, 2023
Net cash provided by operating activities	\$ 29,938	\$ 21,323	\$ 16,765	\$ 46,681
Net cash used in investing activities	(30,739)	(36,312)	(96,665)	(63,491)
Net cash provided by (used in) financing activities	14,891	(16,373)	64,878	(17,793)
Effect of exchange rate changes on cash activities	(2,722)	(800)	(2,691)	(2,986)
Net increase (decrease) to cash and cash equivalents and restricted cash	\$ 11,368	\$ (32,162)		
Net decrease to cash and cash equivalents and restricted cash			\$ (17,713)	\$ (37,589)

Analysis of cash flow changes between the three six months ended March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023

Net cash provided by (used in) operating activities

Net cash provided by operating activities was \$29.9 \$16.8 million during the three six months ended March 31, 2024 June 30, 2024 as compared to net cash used in operating activities of \$21.3 \$46.7 million during the three six months ended March 31, 2023 June 30, 2023. The increase decrease in net cash provided by operating activities of \$8.6 \$29.9 million for the three six months ended March 31, 2024 June 30, 2024, was primarily driven by an increase in Adjusted EBITDA of \$25.6 million, partially offset by unfavorable movement in net working capital of \$7.7 \$60.3 million, an increase in cash paid for merger and integration expense and for severance and other expense by \$5.5 million, non-receipt of dividend income in the current period of \$2.8 million and higher payments for corporate taxes of \$5.9 million. \$1.0 million, partially offset by an increase in Adjusted EBITDA.

Net cash used in investing activities

Net cash used in investing activities was \$30.7 \$96.7 million during the three six months ended March 31, 2024 June 30, 2024, as compared to \$36.3 \$63.5 million during the three six months ended March 31, 2023 June 30, 2023, a decrease an increase of \$5.6 \$33.2 million. Our principal recurring investing activity is our capital expenditures. The decrease increase in net cash used in investing activities was primarily due to the payment of net cash of \$32.1 million for the acquisition of Coretrax during the six months ended June 30, 2024, as compared to the payment of \$7.5 million for the acquisition of DeltaTek, during the three months ended March 31, 2023 additionally increase is due to increase in capital expenditures by \$9.1 million.

Net cash provided by (used in) financing activities

Net cash provided by financing activities was \$14.9 \$64.9 million during the three six months ended March 31, 2024 June 30, 2024, as compared to net cash used in financing activities of \$16.4 \$17.8 million during the three six months ended March 31, 2023 June 30, 2023. The increase of \$31.3 \$82.7 million in net cash used in financing activities is primarily due to the net proceeds received from long-term and short-term borrowing borrowings of \$20.1 million \$72.9 million and non-repeat of acquisition repurchase of common stock of \$10.0 million \$10.0 million during the three six months ended March 31, 2023 June 30, 2024.

New accounting pronouncements

See Note 2 "Basis of presentation and significant accounting policies" in our unaudited condensed consolidated financial statements under the heading "Recent accounting pronouncements."

Critical accounting policies and estimates

There were no changes to our critical accounting policies and estimates from those disclosed in our Annual Report.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Form 10-Q") includes certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include those that express a belief, expectation or intention, as well as those that are not statements of historical fact. Forward-looking statements include information regarding our future plans and goals and our current expectations with respect to, among other things:

- our business strategy and prospects for growth;
- our cash flows and liquidity;

- our financial strategy, budget, projections and operating results;
- the amount and timing of any future share repurchases;
- the amount, nature and timing of capital expenditures;
- the availability and terms of capital;
- the exploration, development and production activities of our customers;
- the market for our existing and future products and services;
- competition and government regulations; and
- general economic and political conditions, including political tensions, conflicts and war (such as the ongoing Russian war in Ukraine and heightened tensions resulting from the ongoing conflicts in the Middle East).

These forward-looking statements are generally accompanied by words such as “anticipate,” “believe,” “estimate,” “expect,” “goal,” “plan,” “intend,” “potential,” “predict,” “project,” “may,” “outlook,” or other terms that convey the uncertainty of future events or outcomes, although not all forward-looking statements contain such identifying words. The forward-looking statements in this Form 10-Q speak only as of the date of this report; we disclaim any obligation to update these statements unless required by law, and we caution you not to rely on them unduly. Forward-looking statements are not assurances of future performance and involve risks and uncertainties. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties include, but are not limited to, the following:

- continuing uncertainty relating to global crude oil demand and crude oil prices that correspondingly may lead to further significant reductions in domestic oil and gas activity, which in turn could result in further significant declines in demand for our products and services;
- uncertainty regarding the timing, pace and extent of an economic recovery, or economic slowdown or recession, in the U.S. and other countries, which in turn will likely affect demand for crude oil and therefore the demand for the products and services we provide and the commercial opportunities available to us;
- the impact of current and future laws, rulings, governmental regulations, accounting standards and statements, and related interpretations;
- unique risks associated with our offshore operations (including the ability to recover, and to the extent necessary, service and/or economically repair any equipment located on the seabed);
- political, economic and regulatory uncertainties in our international operations, including the impact of actions taken by the OPEC and non-OPEC nations with respect to production levels and the effects thereof;
- our ability to develop new technologies and products and protect our intellectual property rights;
- our ability to attract, train and retain key employees and other qualified personnel;
- operational safety laws and regulations;
- international trade laws and sanctions;
- severe weather conditions and natural disasters, and other operating interruptions (including explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, spills and releases and other environmental risks);
- policy or regulatory changes;
- the overall timing and level of transition of the global energy sector from fossil-based systems of energy production and consumption to more renewable energy sources; and
- perception related to our environmental, social and governance (“ESG”) performance as well as current and future ESG reporting requirements.

These and other important factors that could affect our operating results and performance are described in (1) “Risk Factors” in Part II, Item 1A of this Form 10-Q, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2 of this Form 10-Q, and elsewhere within this Form 10-Q, (2) our Annual Report, (3) our other reports and filings we make with the SEC from time to time and (4) other announcements we make from time to time. Should one or more of the risks or uncertainties described in the documents above or in this Form 10-Q occur, or should underlying assumptions prove incorrect, our actual results, performance, achievements or plans could differ materially from those expressed or implied in any forward-looking statements. All such forward-looking statements in this Form 10-Q are expressly qualified in their entirety by the cautionary statements in this section.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For quantitative and qualitative disclosures about market risk, see Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” in the Annual Report. Our exposure to market risk has not changed materially since December 31, 2023.

Item 4. Controls and Procedures

a) *Evaluation of Disclosure Controls and Procedures*

As required by Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the three months covered by this Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure, and such information is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon our evaluation, our CEO and CFO have concluded that our disclosure controls and procedures were effective as of **March 31, 2024** **June 30, 2024** at the reasonable assurance level.

b) *Change in Internal Control Over Financial Reporting*

As of **March 31, 2024** **June 30, 2024**, management has concluded that there have been no changes in our internal control over financial reporting that occurred during the quarter ended **March 31, 2024** **June 30, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Please see Note 17 "Commitments and contingencies" in the Notes to the Unaudited Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risks discussed under the heading "Risk Factors" in our Annual Report, which risks could materially affect our business, financial condition or future results. These risks are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Following is a summary of repurchases of Company common stock during the three months ended **March 31, 2024** **June 30, 2024**.

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Shares Purchased as Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Program (2)
January 1 - January 31	-	\$ -	-	\$ 89,987,162
February 1 - February 29	-	\$ -	-	\$ 89,987,162
March 1 - March 31	-	\$ -	-	\$ 89,987,162
Total	-	\$ -	-	

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Shares Purchased as Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Program (2)
April 1 - April 30	-	\$ -	-	\$ 89,987,162
May 1 - May 31	-	\$ -	-	\$ 89,987,162
June 1 - June 30	-	\$ -	-	\$ 89,987,162
Total	-	\$ -	-	

- 1) This table excludes shares withheld from employees to satisfy tax withholding requirements on equity-based transactions. We administer cashless settlements and generally do not repurchase stock in connection with cashless settlements.
- 2) Our Board authorized a program to repurchase our common stock from time to time. Approximately \$90.0 million remained authorized for repurchases as of **March 31, 2024** **June 30, 2024**, subject to the limitation set in our shareholder authorization for repurchases of our common stock.

Item 5. Other Information

Securities Trading Arrangements with Officers and Directors

On **March 4, June 13, 2024**, **Steven Russell Lisa L. Troe, Chief Technology Officer** non-executive director, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell sufficient shares of the Company's common stock between June 3, 2025 and June 16, 2025, subject to certain conditions, to cover tax obligations related to the vesting of restricted stock units on June 1, 2025.

On June 13, 2024, Michael C. Kearney, non-executive director, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 8,000 shares of the Company's common stock between September 16, 2024 and September 16, 2025, subject to certain conditions.

On **30,000** June 14, 2024, Eileen G. Whelley, non-executive director, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell sufficient shares of the Company's common stock between June **5, 2024** **3, 2025** and June **5, 16, 2025**, subject to certain **conditions.** conditions, to cover tax obligations related to the vesting of restricted stock units on June 1, 2025.

During the three months ended **March 31, June 30, 2024**, no other director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

40 45

Item 6. Exhibits

The exhibits required to be filed by Item 6 are set forth in the Exhibit Index included below.

EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement relating to the sale and purchase of CTL UK Holdco Limited, dated February 13, 2024, by and among Expro Group Holdings N.V., Expro Holdings UK 3 Limited and the sellers party thereto (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K (File No. 001-36053), filed on February 14, 2024).
*2.2	Deed of Amendment and Waiver, dated May 15, 2024, among Expro Group Holdings N.V. and the sellers party thereto.
*2.3	Deed of Amendment, dated July 8, 2024, among Expro Group Holdings N.V. and the sellers party thereto.
3.1	Deed of Amendment to Articles of Association of Expro Group Holdings N.V., dated October 1, 2021 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-36053), filed on October 1, 2021).
4.1	Registration Rights Agreement, dated May 15, 2024, by and among Expro Group Holdings N.V. and the shareholders party thereto (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-36053), filed on May 15, 2024).
*10.1	Commitment Letter Incremental Facility Notice, dated February 12, 2024 May 9, 2024, to the Revolving Facility Agreement by and among, inter alios, Expro Group Holdings N.V., as parent, Exploration the borrowers and Production Services (Holdings) Limited and Expro Holdings US, Inc. as borrowers, the guarantors guarantor party thereto, and Wells Fargo DNB Bank National Association and Wells Fargo Securities, LLC, ASA, London Branch as agent.
**10.2	Expro Group Holdings N.V. Sharesave Scheme (UK), a Sub-Plan under the 2023 Employee Stock Purchase Plan.
*31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 (a) under the Securities Exchange Act of 1934.
*31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
**32.1	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350.
**32.2	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350.
*101.1	The following materials from Expro Group Holdings N.V.'s Quarterly Report on Form 10-Q for the period ended March 31, 2024 June 30, 2024 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Statements of Operations; (ii) Condensed Consolidated Statements of Comprehensive Income (Loss); (iii) Condensed Consolidated Balance Sheets; (iv) Condensed Consolidated Statements of Cash Flows; (v) Condensed Consolidated Statements of Stockholders' Equity; and (vi) Notes to Unaudited Condensed Consolidated Financial Statements.

† Represents management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EXPRO GROUP HOLDINGS N.V.

Date: April July 25, 2024

By: /s/ Quinn P. Fanning
Quinn P. Fanning
Chief Financial Officer
(Principal Financial Officer)

42 47

Exhibit 2.2

cmslogo.jpg

DATE: 15 MAY 2024

DEED OF AMENDMENT AND WAIVER

Among

SELLER REPRESENTATIVES

and

EXPRO GROUP HOLDINGS N.V.

and

KENNY MURRAY

and

BRICE MARC BOUFFARD

and

MICHAEL ANTHONY DE RHUNE

CMS Cameron McKenna Nabarro Olswang LLP

6 Queens Road

Aberdeen AB15 4ZT

T +44 1224 622002

F +44 1224 622066

cms.law

cmslogo.jpg

THIS DEED IS MADE ON 15 MAY 2024

AMONG:

- (1) **BP INV4 HOLDCO LTD** a company incorporated and registered in England and Wales with number 11701047 which has its registered office at International House, 36-38 Cornhill, London, EC3V 3NG, United Kingdom (the "**Institutional Seller**");
- (2) **EXPRO GROUP HOLDINGS N.V.**, a public company (*naamloze vennootschap*) incorporated and existing under Dutch law, having its registered office (*statutaire zetel*) in Amsterdam, The Netherlands and its office address at Mastenmakersweg 1, Den Helder, 1786PB, The Netherlands, registered with the trade register of the chamber of commerce under number 34241787 (the "**Purchaser**");
- (3) **JOHN PAUL FRASER** of 3 Union Place, Montrose, DD10 8QB ("**First Management Representative**");
- (4) **SCOTT BENZIE** of Princes House, Jermyn Street, London, England, SW1Y 6DN ("**Second Management Representative**");
- (5) **KENNY MURRAY** of Sport City, Victory Heights, Novelia, Street 1, Villa 50, Dubai, United Arab Emirates;

(6) **BRICE MARC BOUFFARD** of Johan van Oldenbarneveltlaan 74, 2582, NW Den Haag, The Netherlands; and

(7) **MICHAEL ANTHONY DE RHUNE** of 4 Stevens Lane, Claygate, Esher, Surrey, United Kingdom, KT10 0TE.

(each a "Party" and together, the "Parties")

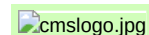
RECITALS:

(A) The Parties are party to a share purchase agreement dated 13 February 2024 (the "Agreement").

(B) Pursuant to clause 25 of the Agreement, no variation can be made to the Agreement unless it is in writing and signed by or on behalf of the Seller Representatives, the Purchaser and Kenny Murray.

(C) Pursuant to clause 19.1, the First Management Representative is appointed as the representative of the First Management Sellers and the Second Management Representative is appointed as the representative of the Second Management Sellers.

(D) The Parties have therefore: (i) agreed to amend the terms of the Agreement as provided below; and (ii) agreed to enter into the undertakings provided below in order to facilitate Completion on the date set out in clause 2.



IT IS AGREED as follows:

1. INTERPRETATION

1.1 Expressions defined in the Agreement shall (unless the context otherwise requires) have those meanings when used in this deed.

1.2 The provisions of clauses 1.2 to 1.6 inclusive (Definitions and Interpretation) of the Agreement shall (unless the context otherwise requires) apply to this deed as if set out in full and as if all references to the Agreement were references to this deed.

2. COMPLETION

In accordance with clause 7.1.2 of the Agreement, it is hereby agreed that Completion shall occur on 15 May 2024 (or on such other date as the Purchaser and Institutional Seller may agree in writing).

3. AMENDMENT AND WAIVER

3.1 The Agreement shall be amended as follows and shall for all purposes be deemed to have been in such amended form when the Agreement was first constituted:

(i) the words, "Completion Date" shall be deleted from:

(A) the definitions of "Closing LTM Revenue", "Completion VWAP" and "Effective Time", set forth in clause 1.1 of the Agreement; and

(B) Schedules 5 and 6 to the Agreement,

and shall in each case be replaced with the words "Effective Date";

(ii) the following definition shall be inserted into clause 1.1 of the Agreement: "'Effective Date" means 1 May 2024, or such other date and time as the Institutional Seller and Purchaser may agree in writing;";

(iii) the words "Completion Date" shall be deleted from the definition of "Effective Time" in clause 1.1 of the Agreement and replaced with the words "Effective Date";

(iv) the words "Michael De Rhune" and "John Fraser" shall be deleted from the definition of "Retiring Directors" in clause 1.1 of the Agreement;

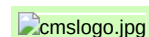
(v) the words, "By no later than the date falling 15 Business Days before Completion" shall be deleted from clause 3.2 of the Agreement;

(vi) the words "By no later than the date falling 10 Business Days before the expected Completion Date" shall be deleted from clause 3.3 of the Agreement;

(vii) the words "not less than 5 Business Days prior to the Completion Date" shall be deleted from clause 3.5.2 of the Agreement;

(viii) the words "or such other place as the Institutional Seller agrees in writing with the Purchaser" shall be inserted after the word "Lawyers" in clause 7.1 of the Agreement;

(ix) the words "on or" shall be added before the words "prior to the Completion Date" in clause 13.1 of the Agreement;



(x) the parenthesised words "and at least five Business Days" shall be deleted from clause 15.5.1 of the Agreement and replaced with the words "at or"; and

(xi) subsection (g) of paragraph 1.1 of Schedule 4 shall be deleted in its entirety.

3.2 The Parties (and, in the case of the First Management Representative, in respect of himself and each of the other First Management Sellers, and in the case of the Second Management Representative, in respect of himself and each of the other Second Management Sellers) each agree to waive all claims they may have as a result of a breach of clauses 3.2, 3.3, and/or 15.5.1 of the Agreement prior to the date of this deed and each Party (and, in the case of the First Management Representative, in respect of himself and each of the other First Management Sellers, and in the case of the Second Management Representative, in respect of himself and each of the other Second Management Sellers) shall forever release the other Parties in respect of such claims notwithstanding that this clause 3.2 shall not apply to any breaches of this deed.

4. INSTITUTIONAL SELLER CONFIRMATIONS

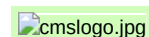
4.1 The Institutional Seller confirms that:

- (i) the Initial Consideration Statement is as set out in Schedule 1;
- (ii) the Sellers' Nominated Account details are as set out in Schedule 2;
- (iii) the bank account details of the Company are as set out in Schedule 3; and
- (iv) the September 2020 Share Payment Amount is \$96,018.67,

and, accordingly, each of the other Parties (and, in the case of the First Management Representative, in respect of himself and each of the other First Management Sellers, and in the case of the Second Management Representative, in respect of himself and each of the other Second Management Sellers) hereby acknowledges and accepts notification of the foregoing items.

5. PURCHASER OBLIGATIONS

- 5.1 The Purchaser undertakes to enter into the novation contemplated by clause 15.5.1 (as amended by this deed) on or before the date of this deed under which the Purchaser shall novate rights and obligations to Expro Holdings UK 3 Limited ("Holdings 3") to acquire certain of the Shares and pay the Completion Subscription Consideration and agrees that the Shares shall be transferred to the Purchaser and Holdings 3 in the proportions provided in the stock transfer forms to be delivered by each Seller to the Purchaser in accordance with paragraph 1.3(c) of Schedule 4 of the Agreement.
- 5.2 The Purchaser notifies the Institutional Seller that Domenico Sansalone and John McAlister are nominated as directors of the companies in the Group incorporated in the United Kingdom in accordance with paragraph 1.4(c) of the Schedule 4 of the Agreement and that no directors are nominated for closing in respect of the other companies in the Group.
- 5.3 The Purchaser confirms that it has notified the Institutional Seller that the Completion Subscription Consideration Amount is \$135,000,000.00.



- 5.4 The Purchaser hereby waives the requirement of the Management Sellers to deliver to the Purchaser evidence that the Group owns the legal and beneficial title to 100% of the entire issued share capital of Churchill Drilling Tools Oil Wells Drilling LLC under clause 1.1(f) of Schedule 4 of the Agreement.
- 5.5 The Purchaser hereby irrevocably acknowledges and agrees that the obligations under clause 5.9 of the Agreement have been satisfied in their entirety and waives any further obligations of the Sellers under clause 5.9.

6. SUPPLEMENT

- 6.1 This deed is supplemental to the Agreement and shall be read and construed as one instrument together with the Agreement. Except as amended by this deed, the Agreement shall continue in full force and effect.
- 6.2 Notwithstanding any other provision of this deed, the provisions of this deed shall except insofar as clause 3.1(xi) provides otherwise be without prejudice to any rights or claims of any Party arising under the terms of the Agreement prior to the date of this deed.

7. GENERAL

- 7.1 The provisions in clauses 15, 17, 21, 22, 24, 26, 27, 28, 29 and 30 of the Agreement shall apply to this deed *mutatis mutandis* as if set out in full herein.
- 7.2 It is agreed and acknowledged that this deed is intended to benefit each of the Sellers who shall be entitled to enforce the benefit of any term of this deed. Subject to the foregoing, any person who is not a party to this deed shall not have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed.

[Schedules follow the signature pages]

SIGNATURE PAGES

IN WITNESS WHEREOF these presents consisting of this page and the preceding page are executed as follows and delivered on the date specified above:

Executed as a deedby)	/s/ Mark Chaichian
BP INV4 HOLDCO LTD)	Authorised Signatory
acting by two authorised signatories)	/s/ Nicholas Gee
)	Authorised Signatory
)	
)	

Executed as a deedby)	/s/ John McAlister
EXPRO GROUP HOLDINGS N.V.)	Authorised Signatory
acting by its authorised signatory)	
)	

Executed as a deed by)	/s/ John Kenneth Fraser Murray
JOHN KENNETH FRASER MURRAY)	
in the presence of)	
/s/ Jennifer Murray		
Signature of witness		

Name Jennifer Murray
Address Villa 50 Street 1
Novelia Victory Heights Dubai

Executed as a deed by) /s/ John Paul Fraser
JOHN PAUL FRASER)
in the presence of)
/s/ Fiona Fraser
Signature of witness
Name Fiona Fraser
Address 3 Union Place, Montrose DD10 8QB
Angus, Scotland

Executed as a deed by) /s/ Scott Anthony Benzie
SCOTT ANTHONY BENZIE)
in the presence of)
/s/ Neil Buffington
Signature of witness
Name Neil Buffington
Address 12227 FM 529
Houston, Texas 77041

Executed as a deed by) /s/ Brice Marc Bouffard
BRICE MARC BOUFFARD)
in the presence of)
/s/ DA Guez
Signature of witness
Name DA Guez
Address Statenlaan 16 Den Haag NL

Executed as a deed by) /s/ Michael Anthony De Rhune
MICHAEL ANTHONY DE RHUNE)
in the presence of)
/s/ Fiona Aitken
Signature of witness
Name Fiona Aitken
Address 4 Stevens Lane Claygate Esher
Surrey KT10 0TE

Exhibit 2.3

EXECUTION VERSION

DATE: 8 JULY 2024

DEED OF AMENDMENT

Among
SELLER REPRESENTATIVES
and
EXPRO GROUP HOLDINGS N.V.
and
JOHN KENNETH FRASER MURRAY
and
BRICE MARC BOUFFARD
and
MICHAEL ANTHONY DE RHUNE

THIS DEED IS MADE ON 8 JULY 2024
AMONG:

- (1) **BP INV4 HOLDCO LTD** a company incorporated and registered in England and Wales with number 11701047 which has its registered office at International House, 36-38 Cornhill, London, EC3V 3NG, United Kingdom (the **"Institutional Seller"**);
 - (2) **EXPRO GROUP HOLDINGS N.V.**, a public company (*naamloze vennootschap*) incorporated and existing under Dutch law, having its registered office (*statutaire zetel*) in Amsterdam, The Netherlands and its office address at Mastenmakersweg 1, Den Helder, 1786PB, The Netherlands, registered with the trade register of the chamber of commerce under number 34241787 (the **"Purchaser"**);
 - (3) **JOHN PAUL FRASER** of 3 Union Place, Montrose, DD10 8QB (**"First Management Representative"**);
 - (4) **SCOTT ANTHONY BENZIE** of Princes House, Jermyn Street, London, England, SW1Y 6DN (**"Second Management Representative"**);
 - (5) **JOHN KENNETH FRASER MURRAY** of Sport City, Victory Heights, Novelia, Street 1, Villa 50, Dubai, United Arab Emirates;
 - (6) **BRICE MARC BOUFFARD** of Johan van Oldenbarneveltlaan 74, 2582, NW Den Haag, The Netherlands; and
 - (7) **MICHAEL ANTHONY DE RHUNE** of 4 Stevens Lane, Claygate, Esher, Surrey, United Kingdom, KT10 0TE,
- (each a **"Party"** and together, the **"Parties"**)

RECITALS:

- (A) The Parties are party to a share purchase agreement dated 13 February 2024 as amended on 15 May 2024 (the **"Agreement"**).
- (B) Pursuant to clause 25 of the Agreement, no variation can be made to the Agreement unless it is in writing and signed by or on behalf of the Seller Representatives, the Purchaser and Kenny Murray.
- (C) Pursuant to clause 19.1 of the Agreement, the First Management Representative is appointed as the representative of the First Management Sellers and the Second Management Representative is appointed as the representative of the Second Management Sellers.
- (D) The Parties have therefore: (i) agreed to amend the terms of the Agreement as provided below; and (ii) agreed to enter into the undertakings provided below in order to facilitate Completion on the date set out in clause 2.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 Expressions defined in the Agreement shall (unless the context otherwise requires) have those meanings when used in this deed.
- 1.2 The provisions of clauses 1.2 to 1.6 inclusive (Definitions and Interpretation) of the Agreement shall (unless the context otherwise requires) apply to this deed as if set out in full and as if all references to the Agreement were references to this deed.

2. AMENDMENT

- 2.1 The Agreement shall be amended as follows and shall for all purposes be deemed to have been in such amended form when the original unamended Agreement was first constituted:
 - (i) subclause (a) of the definition of "GBP Total Consideration" in clause 1.1 of the Agreement shall be deleted and the words "the total of the Headline Price less the Completion Subscription Consideration Amount, converted to GBP at the GBP Consideration Conversion Rate on the Completion Date; plus" shall be inserted into clause 1.1 of the Agreement as subclause (a) of the definition of "GBP Total Consideration"; and
 - (ii) the words "means the next Business Day falling 90 calendar days after the Completion Date" shall be deleted from the definition of "Lock Up Expiry 1" in clause 1.1 of the Agreement and shall be replaced with the words "5 July 2024".

3. SUPPLEMENT

- 3.1 This deed is supplemental to the Agreement and shall be read and construed as one instrument together with the Agreement. Except as amended by this deed, the Agreement shall continue in full force and effect.
- 3.2 Notwithstanding any other provision of this deed, the provisions of this deed shall be without prejudice to any rights or claims of any Party arising under the terms of the Agreement prior to the date of this deed.

4. GENERAL

- 4.1 The provisions in clauses 15, 17, 21, 22, 24, 26, 27, 28, 29 and 30 of the Agreement shall apply to this deed *mutatis mutandis* as if set out in full herein.
- 4.2 It is agreed and acknowledged that this deed is intended to benefit each of the Sellers who shall be entitled to enforce the benefit of any term of this deed. Subject to the foregoing, any person who is not a party to this deed shall not have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed.

[Signature pages follow]

SIGNATURE PAGES

IN WITNESS WHEREOF these presents consisting of this page and the preceding page are executed as follows and delivered on the date specified above:

Executed as a deedby) /s/ Mark Chaichian
BP INV4 HOLDCO LTD) Authorised Signatory
acting by two authorised signatories) /s/ Nicholas Gee
) Authorised Signatory
)
)

Executed as a deedby) /s/ John McAlister
EXPRO GROUP HOLDINGS N.V.) Authorised Signatory
acting by its authorised signatory) 8 July 2024
) Date
)
)
)
)

Executed as a deed by)
JOHN KENNETH FRASER MURRAY)
in the presence of) /s/ John Kenneth Fraser Murray
/s/ Jennifer Murray
Signature of witness
Name Jennifer Murray
Address Villa 50 Street 1
Novelia Victory Heights Dubai

Executed as a deed by)
JOHN PAUL FRASER)
in the presence of) /s/ John Paul Fraser
/s/ Fiona Fraser
Signature of witness
Name Fiona Fraser
Address 3 Union Place, Montrose DD10 8QB
Angus, Scotland

Executed as a deed by)
SCOTT ANTHONY BENZIE)
in the presence of) /s/ Scott Anthony Benzie
/s/ Pamela Woodson
Signature of witness
Name Pamela Woodson
Address 12227 FM 529
Houston, Texas 77041

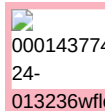
Executed as a deed by)
BRICE MARC BOUFFARD)
in the presence of) /s/ Brice Marc Bouffard
/s/ Victor Bouffard
Signature of witness
Name Victor Bouffard
Address John van Oldenbarneveltlaan 74
The Hague

Executed as a deed by)
MICHAEL ANTHONY DE RHUNE)
in the presence of) /s/ Michael Anthony De Rhune
/s/ Fiona Aitken

Signature of witness
Name Fiona Aitken
Address 4 Stevens Lane Claygate Esher
Surrey KT10 0TE

Exhibit 10.1
EXECUTION VERSION

Incremental Facility Notice


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24-
013236wflogo.jpg
To: DNB Bank ASA, London Branch as Agent and as Security Agent

From: Expro Group Holdings N.V. as the Parent and each entity listed in Schedule 1 (*Incremental Facility Commitment*) as an Incremental Facility Lender (individually, an "Incremental Facility Lender" and collectively, "Incremental Facility Lenders"; and Wells Fargo Bank, National Association as an Incremental Facility Lender, also being referred to herein as the "Lead Incremental Facility Lender")

Dated: April 26, 2024

Expro Group Holdings N.V. - Revolving Facility Agreement dated 1 October 2021, as amended (the "Revolving Facility Agreement")

1. We refer to the Revolving Facility Agreement and to the Intercreditor Agreement (as defined in the Revolving Facility Agreement). This is an Incremental Facility Notice. This Incremental Facility Notice shall take effect as an Incremental Facility Notice for the purposes of the Revolving Facility Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Revolving Facility Agreement have the same meaning in this Incremental Facility Notice unless given a different meaning in this Incremental Facility Notice.
2. We refer to Clause 10 (*Establishment of Incremental Facilities*) of the Revolving Facility Agreement.
3. We request the establishment of an Incremental Facility with the following Incremental Facility Terms:
 - (a) **Currency:**
The Base Currency
 - (b) **Total Incremental Facility Commitments:**
\$90,000,000
 - (c) **Margin:**
The same as with respect to Facility A in the Revolving Facility Agreement including the Margin, *mutatis mutandis*.
 - (d) **Commitment Fee:**
The same as with respect to Facility A as set forth in Clause 18.1(a)(i) of the Revolving Facility Agreement, *mutatis mutandis*.
 - (e) **Utilisation Fee:**
The same as with respect to Facility A as set forth in Clause 18.6 of the Revolving Facility Agreement, *mutatis mutandis*.
 - (f) **Upfront Fees:**
As payable pursuant to Clause 18.2 (*Arrangement Fee*) of the Revolving Facility Agreement in respect of the Incremental Facility.
 - (g) **Borrower(s) to which the Incremental Facility is to be made available:**
 - (i) Exploration and Production Services (Holdings) Limited;
 - (ii) Expro Holdings US Inc.; and
 - (iii) Frank's International LP B.V.
 - (h) **Purpose(s) for which all amounts borrowed under the Incremental Facility shall be applied pursuant to Clause 3.1 (*Purpose*) of the Revolving Facility Agreement:**
Same as with respect to Facility A pursuant to paragraph (a) of Clause 3.1 (*Purpose*) of the Revolving Facility Agreement.
 - (i) **The Incremental Facility shall be secured by the same Transaction Security as, and on a *pari passu* basis with, Facility A and Facility B.**
 - (j) **Availability Period:**
From the Establishment Date to and including the date falling one Month prior to the Termination Date of the Incremental Facility as set forth below.
 - (k) **Incremental Facility Conditions Precedent:**

EXECUTION VERSION

The Incremental Facility Lenders will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) of the Revolving Facility Agreement in relation to the Incremental Facility if, on or before the Establishment Date, the Agent has received (or is satisfied that they will receive or have waived the requirement to receive (acting on the instructions of the Incremental Facility Majority Lenders)) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) to this Incremental Facility Notice in form and substance satisfactory (save to the extent otherwise expressly specified in Schedule 2 (*Conditions Precedent*) to this Incremental Facility Notice) to the Agent. The Agent shall notify the Parent and the Incremental Facility Lenders promptly upon being so satisfied in accordance with clause 4.1(c) of the Revolving Facility Agreement.

Any Utilisation of the Incremental Facility will also be subject to Clause 4 (*Conditions of Utilisation*) of the Revolving Facility Agreement in the customary manner.

(l) The repayment terms for the Incremental Facility for the purposes of Clause 11.1 (*Repayment of Loans*) of the Revolving Facility Agreement:

As set forth in Clause 11.1 (*Repayment of Loans*) of the Revolving Facility Agreement with respect to Incremental Facilities, *mutatis mutandis*.

(m) Termination Date:

Same as with respect to Facility A.

4. The proposed Establishment Date is the date on or prior to which all of the conditions set forth in Schedule 2 (*Conditions Precedent*) have been satisfied, in accordance with paragraph 3(k) above, which date is no less than 3 Business Days after the date of this Incremental Facility Notice.

5. Representations:

The Obligor's Agent (on its own behalf and on behalf of each Obligor):

(a) makes:

(i) each of the Repeating Representations; and

EXECUTION VERSION

(ii) each of the representations and warranties in Clause 25.8 (*Insolvency*) and Clause 25.18 (*Anti-Corruption Laws*) of the Revolving Facility Agreement, in each case on the date of this Incremental Facility and on the Establishment Date, by reference to the facts and circumstances existing on such date;

(b) represents and warrants that:

(i) the factual information contained in the lender presentation delivered in connection with the Incremental Facility and dated March 2024 (the "**Lender Presentation**") is true and accurate in all material respects, in each case as at the date of the Lender Presentation;

(ii) all forecasts and projections included in the Lender Presentation (A) are fair (as at the date of the Lender Presentation) and were arrived at after careful consideration, (B) were prepared in good faith on the basis of recent historical information, and (C) were prepared on the basis of assumption which were reasonable, in each case as at the date of the Lender Presentation ;

(iii) no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Lender Presentation being untrue or misleading in any material respect; and

(iv) all other written factual information provided by any member of the Group (including its advisers) to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect.

6. Conditions Subsequent:

Subject to the Establishment Date occurring and to the extent not delivered on or prior to the Establishment Date under paragraph 13 of Schedule 2 (*Conditions Precedent*), the Parent shall procure the delivery of the constitutional documents, corporate approvals, customary legal opinions, security confirmations, supplemental security agreements and other items detailed in paragraphs 1 and 3 of Part 1, Part 2 and Part 3 of Schedule 2 (*Conditions Precedent*) to the Amendment and Restatement Agreement dated 6 October, 2023 (the "**October 2023 ARA**") but relating to the Incremental Facility, *mutatis mutandis*, within 30 days of the Establishment Date, in all material respects in substantially the same form as previously delivered in connection with the Revolving Facility Agreement or otherwise in form and substance satisfactory to the Agent.

7. The Parent confirms that:

(a) each of:

(i) the Incremental Facility Terms set out above;

(ii) the Aggregate Yield applicable to the Incremental Facility; and

(iii) the fees payable to any arranger of the Incremental Facility,

comply with Clause 10.4 (*Restrictions on Incremental Facility Terms and Fees*) of the Revolving Facility Agreement;

(b) each Incremental Facility Lender set out in this Incremental Facility Notice complies with Clause 10.1 (*Incremental Facility Lenders*);

EXECUTION VERSION

- (c) each condition specified in paragraph (a)(i) of Clause 10.5 (*Conditions to Establishment*) of the Revolving Facility Agreement is satisfied on the date of this Incremental Facility Notice; and
- (d) each document specified in paragraph (a)(iv) of Clause 10.5 (*Conditions to Establishment*) of the Revolving Facility Agreement as is reasonably necessary as a result of the establishment of the Incremental Facility to maintain the effectiveness of the Security, guarantees, indemnities and other assurance against loss provided to the Finance Parties pursuant to the Finance Documents is satisfied on the date of this Incremental Facility Notice or will, as agreed between the Parent, the Lead Incremental Facility Lender and the Agent, be satisfied within 30 days of the Establishment Date pursuant to Clause 6 (*Conditions Subsequent*) and in accordance with paragraph 12 of this Incremental Facility Notice.
8. The Obligors' Agent pursuant to Clause 2.5 (*Obligors' Agent*) of the Revolving Facility Agreement, for and on behalf of itself and each other Obligor, (i) hereby confirms and reaffirms its respective guarantees under the Revolving Facility Agreement and its respective Transaction Security and other obligations under each Finance Document to which it is party, as applicable, under and subject to the terms of each of the Transaction Security Documents (collectively, the "**Reaffirmed Documents**"), (ii) agrees that, notwithstanding the effectiveness of this Incremental Facility Notice or any of the transactions contemplated thereby, such guarantees, Transaction Security and other obligations, and the terms of each of the Reaffirmed Documents to which it is a party and the security interests created thereby, are not impaired or adversely affected in any manner whatsoever and shall continue to be in full force and effect and shall continue to secure all the Secured Obligations (as defined in the Intercreditor Agreement), as amended, increased and/or extended pursuant to this Incremental Facility Notice (including, for the avoidance of doubt, the Total Incremental Facility Commitments); and (iii) agrees this Incremental Facility Notice shall not evidence or result in a novation of such Secured Obligations or the Reaffirmed Documents.
- 9.
- (a) The Obligors' Agent, pursuant to Clause 2.5 (*Obligors' Agent*) of the Revolving Facility Agreement, for and on behalf of itself and each other Obligor confirms that the guarantee and indemnity contained in clause 24 (*Guarantee and Indemnity*) of the Revolving Facility Agreement and/or each Finance Document to which it is a party shall, after giving effect to the establishment of the Incremental Facility pursuant to this Incremental Facility Notice (including any increase to the Commitments thereunder), on and after the Establishment Date:
- (i) continue in full force and effect and extend to the liabilities and obligations of each of the Obligors under the Revolving Facility Agreement and the other Finance Documents (as amended and restated from time to time); and
- (ii) continue to constitute legal, valid and binding obligations of the Guarantors enforceable in accordance with their terms.
- (b) The Obligors' Agent, pursuant to Clause 2.5 (*Obligors' Agent*) of the Revolving Facility Agreement, for and on behalf of itself and each other Obligor, confirms that after giving effect to this Incremental Facility Notice (including any increase to the Commitments thereunder), each of the security interests created under any Transaction Security Documents:
- (i) continue in full force and effect as security for the payment or discharge of all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the relevant Obligor to the Secured Parties under the Finance Documents (including, without limitation, the Revolving Facility Agreement).
- (ii) continue to constitute legal, valid and binding obligations of the relevant Obligors enforceable in accordance with their terms.
- (c) The Obligors' Agent shall, at the request of the Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the confirmations effected or to be effected pursuant to this Incremental Facility Notice.
10. Each Incremental Facility Lender agrees to assume and will assume all of the obligations corresponding to the Incremental Facility Commitment set opposite its name in Schedule 1 (*Incremental Facility Commitment*) as if it had been an Original Lender under the Revolving Facility Agreement in respect of that Incremental Facility Commitment.
11. On the Establishment Date each Incremental Facility Lender becomes (to the extent not already a party in such capacity):
- (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
- (b) party to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement).
12. Each Incremental Facility Lender (being the Majority Lenders under the Revolving Facility Agreement as at the date of this Incremental Facility Notice) agree that the conditions specified in Clause 10.5(a)(iv) of the Revolving Facility Agreement will be satisfied if such documents are provided within 30 days of the Establishment Date pursuant to Clause 6 (*Conditions Subsequent*) of this Incremental Facility Notice.
13. Each Incremental Facility Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 10.11 (*Limitation of Responsibility*) of the Revolving Facility Agreement.
14. Each Incremental Facility Lender agrees that the time period specified in Clause 10.2(a) (*Incremental Facility Lenders*) of the Revolving Facility Agreement shall be reduced from 5 Business Days to 3 Business Days.

EXECUTION VERSION

15. We refer to clause 21.8 (*Creditor Accession Undertaking*) of the Intercreditor Agreement. In consideration of each Incremental Facility Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), each Incremental Facility Lender confirms that, as from the Establishment Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
16. This Incremental Facility Notice is irrevocable.
17. This Incremental Facility Notice may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Incremental Facility Notice.
18. This Incremental Facility Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.
19. This Incremental Facility Notice has been entered into on the date stated at the beginning of this Incremental Facility Notice.

EXECUTION VERSION

Signatories

The Parent:

EXPRO GROUP HOLDINGS N.V.

By: /s/ John McAlister.....

Name: John McAlister

Date: 26 April 2024

Acknowledged and agreed by the Borrowers and Obligors' Agent:

EXPLORATION AND PRODUCTION SERVICES (HOLDINGS) LIMITED as Borrower

By: /s/ John McAlister

Name: John McAlister

Date: 26 April 2024

EXPRO HOLDINGS US, INC. as Borrower

By: /s/ John McAlister

Name: John McAlister

Date: 26 April 2024

FRANK'S INTERNATIONAL LP B.V. as Borrower

By: /s/ John McAlister

Name: John McAlister

Date: 26 April 2024

EXECUTION VERSION

EXPRO HOLDINGS UK 2 LIMITED as Obligors' Agent

By: /s/ John McAlister

Name: John McAlister

Date: 26 April 2024

EXECUTION VERSION

The Incremental Facility Lenders

DNB (UK) LIMITED

By: /s/ Craig Ramsay..... By: /s/ Kay Newman.....

Name: Craig Ramsay Name: Kay Newman

Date: 26 April 2024 Date: 26 April 2024

EXECUTION VERSION

HSBC UK BANK PLC

By: /s/ Stephanie Watson.....

Name: Stephanie Watson

Date: 26 April 2024

EXECUTION VERSION

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Rosalind Michael.....

Name: Rosalind Michael, Director UKFS Scotland

Date: 26 April 2024

EXECUTION VERSION

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Justyn Thomas.....

Name: Justyn Thomas

Date: 26 April 2024

[Signature Page to Incremental Facility Notice]

EXECUTION VERSION

This document is accepted as an Incremental Facility Notice for the purposes of the Revolving Facility Agreement by the Agent and the Establishment Date confirmed as 15 May, 2024, being the date that on or prior to which all of the conditions set forth in Schedule 2 (Conditions Precedent) have been satisfied, in accordance with paragraph 3(k) above.

The Agent

DNB BANK ASA, LONDON BRANCH

By: /s/ Craig Ramsay.....

Name: Craig Ramsay

By: /s/ Daniel Hodt.....

Name: Daniel Hodt

The Security Agent

DNB BANK ASA, LONDON BRANCH

By: /s/ Craig Ramsay.....

Name: Craig Ramsay

By: /s/ Daniel Hodt.....

Name: Daniel Hodt

[Signature Page to Incremental Facility Notice]

Exhibit 10.2

EXPRO GROUP HOLDINGS N.V.
1000 Louisiana Street, 12th Floor

SHARESAVE SCHEME (UK) – A SUB-PLAN

Houston, Texas 77002 UNDER THE EXPRO GROUP HOLDINGS N.V.

2023 EMPLOYEE STOCK PURCHASE PLAN

WELLS FARGO SECURITIES, LLC

Duke Energy Center

550 South Tryon Street, 7th Floor

Charlotte, NC 28202 Effective Date: 1 July 2024

CONFIDENTIAL

FEBRUARY 12, 2024

Exploration and Production Services (Holdings) Limited

Expro Holdings US, Inc.

Frank's International LP B.V.

c/o Expro Holdings UK 2 Limited, as Obligors' Agent

2nd Floor

Davidson House

Forbury Square

Reading RG1 3EU

Attention: Quinn Fanning, Chief Financial Officer

Re: Project Ace - Commitment Letter

Up to \$100 Million Incremental Facility

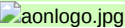
Ladies and Gentlemen:

Reference **The Plan** is made to that certain Revolving Facility Agreement, dated as of October 1, 2021, as amended, restated, supplemented or otherwise modified prior to the date hereof, including pursuant the Amendment and Restatement Agreement dated as of October 6, 2023 (the "**Revolving Facility Agreement**"), a discretionary benefit offered by and among Expro Group Holdings N.V. (the "**Parent**"), for the companies listed therein benefit of its UK employees. Its main purpose is to increase the interest of the UK employees in Expro Group Holding N.V.'s long term business goals and performance through share ownership. The Plan is an incentive for the employees' future performance and commitment to the goals of the Expro Group Holdings N.V. group.

Shares purchased under the Plan and gains achieved by exercising options granted under the Plan are **not** part of salary for any purpose (except to any extent required by statute). The Plan will be offered (if at all) at the discretion of the Board.

Participating in the Plan is an investment opportunity distinct from any employment contract. Participation in the Plan entails the risk associated with an investment. An individual who participates in the Plan is treated as **borrowers** being aware of such risks and **guarantors** ("**Borrowers**" and "**Guarantors**") including Exploration and Production Services (Holdings) Limited, Expro Holdings US, Inc. and Frank's International LP B.V. (collectively, **accepts** such risks of their own free will.

The detailed rules for the "**Borrowers**" or "**you**" and individually a "**Borrower**" or "**you**", DNB Bank ASA, London Branch as administrative agent (in such capacity, the "**Agent**") and as security agent (in such capacity, the "**Security Agent**"), the lenders party thereto from time to time (the "**Lenders**"), Wells Fargo Bank, National Association ("**Wells Fargo Bank**") as a mandated lead arranger and the other financial institutions party thereto from time to time in such other arranger and agent capacities. Except as expressly provided herein, capitalized terms used **Plan** are set out in this letter agreement (including the Annexes attached hereto, the "**Commitment Letter**") and not defined herein shall have the meanings set forth in the Revolving Facility Agreement. document.



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1. DEFINITIONS AND INTERPRETATION

You have advised Wells Fargo Bank and Wells Fargo Securities, LLC ("**Wells Fargo Securities**" and, collectively with Wells Fargo Bank, the "**Wells Fargo Parties**" or "**Commitment Parties**") that you intend to exercise the right under *Clause 10*

1.1 In this Plan, unless the context otherwise requires:

"**Associated Company**" means an associated company of the Revolving Facility Agreement to establish an Incremental Facility in an aggregate amount up to \$100 million (the "**Proposed Incremental Facility**") all Company as more fully described in paragraph 47 of Schedule 3 except for the form purpose of Incremental Facility Notice attached hereto as **Annex A** (the "**Incremental Facility Notice**"). You have also advised the Wells Fargo Parties that you intend to apply the proceeds of Proposed Incremental Facility to fund general corporate and working capital purposes Rules 10.2(d) (*Leavers: transfer out of the Group as required under Section 3.1 group*) and 10.6 (*Meaning of ceasing employment*) when that expression shall have the meaning described in paragraph 35 of Schedule 3;

"**Board**" means the board of directors of the Revolving Facility Agreement and may apply such proceeds to partially fund the acquisition of all of theequity interests Company or a duly authorised committee of the **CTL UK Holdco Limited, Board** or a company incorporated and registered in England and Wales (the "**Acquired Company**") from the existing equity holders of the Acquired Company (collectively, the "**Seller**") pursuant to a purchase agreement between the BP INV4 Holdco Ltd., the

persons listed in the schedules attached thereto as "Management Sellers" or "Individual Sellers", Expro Holdings UK 3 Limited and the Parent (the "Acquisition Agreement" and such acquisition, the "Acquisition"). duly authorised person;

As used herein, "Bonus Date" means the term "Transactions" means, collectively, the Acquisition, the establishment of the Proposed Incremental Facility and the initial utilization, if any, thereunder on the Closing Date and the payment of fees, commissions and expenses in connection with each of the foregoing. This letter, including the terms set forth in the Incremental Facility Notice, is hereinafter referred to as this "Commitment Letter". The date on which Proposed Incremental Facility becomes available repayment under the relevant Savings Contract is due and from which date an Option is normally exercisable;

"the Company" means Expro Group Holdings N.V.;

"Contribution" means a contribution under a Savings Contract;

"Control" means control within the meaning of section 995 of the Income Tax Act 2007;

"dealing day" means a dealing day of either the New York Stock Exchange or any other securities exchange on which Shares are quoted and from which the Acquisition Option Price is to close (with or without determined);

"Eligible Employee" means a utilization under person who satisfies the Proposed Incremental Facility) is referred to as conditions described in Rule 2.1 (General rule on eligibility);

"Grant Date" means the "Closing Date". The date on which an Option is granted;

"HMRC" means HM Revenue and Customs;

"Invitation" means an invitation to apply for an Option as described in Rule 3 (Invitations);

"ITEPA" means the Incremental Facility Notice is delivered Income Tax (Earnings and Pensions) Act 2003;

"Option" means a right to the Agent acquire Shares granted under the Revolving Facility Agreement with respect to the Incremental Facility is referred to as the "Delivery Date". Plan;

1. Commitment. Upon "Option Price" means the terms and subject to price at which Shares may be acquired on the conditions set forth in this Commitment Letter and in the Fee Letter (as defined below), Wells Fargo Bank (in its capacity exercise of an Option as a lender determined under the Proposed Incremental Facility, the "Lead Lender" Rule 6 (Option Price) is pleased to advise you of its commitment to provide to the Borrowers \$75 million of the principal amount of the Proposed Incremental Facility (the "Commitment").;

2. Titles and Roles. Wells Fargo Securities, acting alone or through or with affiliates selected by it, will act as the sole physical bookrunner, sole global coordinator, and as sole mandated lead arranger for the Proposed Incremental Facility (in such capacity, the "Lead Arranger"). No additional agents, co-agents, arrangers or bookrunners will be appointed, no other titles will be awarded and, other than compensation payable to the Agent as agreed to by the Borrowers and alerted to the Commitment Parties prior to the date hereof, no other compensation will be paid (other than compensation expressly contemplated by this Commitment Letter and the Fee Letter) unless you and we shall agree in writing; provided that, the Lead Arranger will have the right, in consultation with you, to award titles to other mandated lead arrangers, bookrunners, documentation bank, or coordinator "Participant" means a person who will be lenders that provide (or whose affiliates provide) commitments under the Proposed Incremental Facility (it being further agreed that (i) each of the parties hereto shall, upon request by the Lead Arranger, execute a revised version of this Commitment Letter or holds an amendment or joinder hereto to reflect the commitment or commitments of any such financial institutions, (ii) Wells Fargo Securities will have the "left" and "highest" placement in any and all marketing materials or other documentation used in connection with the Proposed Incremental Facility and shall hold the leading role and responsibilities conventionally associated with such placement with respect to the Proposed Incremental Facility, but in coordination with the Agent with respect to all necessary financing documentation required in connection with the establishment of the Proposed Incremental Facility ("Financing Documentation"), and (iii) no such other mandated lead arrangers, bookrunners, documentation bank, or coordinator (other than the Lead Arranger) will have rights in respect of the management of the syndication of the Proposed Incremental Facility (including, without limitation, in respect of "market flex" rights under the Fee Letter, over which the Lead Arranger will have sole control). Option including their personal representatives;

"Participating Company" means:

- (a) the Company;
- (b) Expro North Sea Limited;
- (c) Frank's International Limited;
- (d) CTL UK Holdco Ltd;
- (e) Coretrax Global Limited; and
- (f) any Subsidiary designated by the Board

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3. Conditions "Plan" means the Expro Group Holdings N.V. Sharesave Scheme (UK) as amended from time to Commitment time;

"Restriction" means any contract, agreement, arrangement or condition which makes provision to which any of subsections (2) to (4) of section 423 of ITEPA (*Restricted securities*) would apply if the references in those subsections to the employment-related securities were to Shares and the 'restriction' in that provision;

"Rule" means a rule of the Plan;

"Savings Contract" means an agreement under a certified SAYE savings arrangement, within the meaning of paragraph 48(1) of Schedule 3, which has been approved by HMRC for the purposes of Schedule 3;

"Schedule 3" means Schedule 3 to ITEPA;

"Shares" means the fully paid up common shares of the Company which satisfy the requirements of paragraphs 18 to 20 and paragraph 22 of Schedule 3, unless Rule 11.5 (*Exercise following disqualifying event*) applies;

"Subsidiary" means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006) of the Company and of which the Company has Control; and

"TUPE" means the Transfer of Undertakings (Protection of Employment) Regulations 2006.

1.2 Expressions not defined in this Plan have the same meanings as they have in Schedule 3, and interpretive provisions in Schedule 3 and any guidance issued by HMRC shall apply in interpreting this Plan except where the Plan expressly provides otherwise.

1.3 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.4 Expressions in italics, headings and any footnotes are for guidance only and do not form part of the Plan.

1.5 Where the context admits, a reference to the singular includes the plural.

2. ELIGIBILITY

2.1 General rule on eligibility

An individual is eligible to be invited to apply for an Option only if:

- (a) They are either an employee (but not a director) of a Participating Company or a director of a Participating Company who is required to work for the company for at least 25 hours a week (excluding meal breaks);
- (b) They either satisfy the conditions in Rule 2.2 (*Individuals eligible*) or are nominated by the Board for this purpose.

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2.2 Individuals eligible

The conditions referred to in Rule 2.1(b) are that:

- (a) the individual shall have a qualifying period of continuous service (if any) with the Company or any Subsidiary from time to time as the Board may decide, such period not to exceed five years before the Grant Date; and
- (b) the individual's earnings from the office or employment referred to in Rule 2.1(a) are (or would be if there were any) general earnings to which section 15 ITEPA (*UK resident employees*) applies.

3. INVITATIONS

3.1 Issuing Invitations

The Board shall decide if and when Invitations will be issued. If the Board decides to issue Invitations then it must issue an Invitation to each Eligible Employee.

3.2 Timing of Invitations

Invitations may be issued at any time but before the Board decides when to issue Invitations it must have regard both to when the Option Price may be determined under Rule 6.1 (*Option Price – timing of determination*) and any regulatory restrictions on both the issuing of such Invitations and any subsequent grant of Options.

3.3 Content of Invitations

Each Invitation will specify:

- (a) the date by which an application for an Option must be received (being not less than 14 days after the date of the Invitation);
- (b) the Option Price (or how the Option Price will be determined);
- (c) any choice of Saving Contracts (in terms of the number of monthly contributions payable);
- (d) the minimum monthly Contribution which must not be less than £5 (or as otherwise stated in the relevant Savings Contract) nor more than £10;
- (e) the maximum monthly Contribution, which must be not more than £500 or as otherwise specified in paragraph 25 of Schedule 3; and
- (f) if any bonus payable under a Savings Contract shall not be taken into account in determining the number of Shares made subject to an Option, then that fact.

4. APPLICATIONS

4.1 Form of application

An application for an Option shall be accompanied by an application for a Savings Contract in which the Eligible Employee must state:

- (a) the Contribution they propose to make;
- (b) that their proposed Contribution, when added to any other Contribution they make under any other Savings Contract, will not exceed the maximum permitted under Schedule 3; and

- (c) if they have a choice of Savings Contract, the Savings Contract chosen.

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4.2 Number of Shares under Option

An application for an Option shall be for an Option to acquire the largest whole number of Shares which could be acquired at the Option Price with an amount equal to the expected Contributions plus any bonus payable under the relevant Savings Contract on the Bonus Date unless it was specified in the Invitation that the bonus would not be included for this purpose.

4.3 Effect of limits

If there are applications for Options over more Shares than permitted under Rule 8 (Limits) then each application for an Option and a related Savings Contract shall be deemed to have been amended or withdrawn under Rule 5 (Scaling back).

(a) The Commitment and If an Eligible Employee specifies in their application for a Savings Contract a proposed Contribution which, when added to any other Contribution they make under any other Savings Contract, would exceed the undertakings maximum permitted in the related Invitation then the Board is authorised to reduce the proposed Contribution to the maximum amount permitted.

5. SCALING BACK

If valid applications for Options are received for a total number of Shares which exceeds any maximum number permitted by the Board or permitted by the limit in Rule 8 (Limits) then the Board shall scale back the applications using one or more of the Commitment Parties hereunder following methods:

- (a) by treating the expected repayment under a Savings Contract as not including a bonus;
- (b) by reducing the proposed Contributions by the same proportion provided that the reduced amount shall not be less than the minimum amount permitted under the relevant Savings Contract;
- (c) by reducing the maximum monthly Contribution specified in the relevant Invitation successively by £1, £2, £3 and so on to an amount not less than the minimum amount specified in the relevant Invitation; or
- (d) by deeming each choice of a Savings Contract of a five year term as one of a three year term.

If scaling back under the preceding provisions of this Rule does not make available sufficient Shares to allow all Eligible Employees who have made valid applications to be granted Options the Board may either select applications by lot or decide not to accept any applications on that occasion.

6. OPTION PRICE

6.1 Option Price – timing of determination

The Option Price may only be determined by reference to dealing days falling:

- (a) within the period of 6 weeks starting on:
 - (i) the day on which the Plan is adopted by the Board of the Company;
 - (ii) the dealing day after the day on which the Company announces its results for any period; or

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- (iii) any day on which a new Savings Contract prospectus is announced or comes into force; or

- (b) at any other time when the circumstances are considered by the Board to be sufficiently exceptional to justify the issuing of Invitations.

6.2 Option Price – method of determination

The Board will determine the Option Price which must be:

- (a) not manifestly less than 80 per cent (or such other percentage as may be specified in paragraph 28(1) of Schedule 3) of the Market Value (as defined below) of a Share on either:
 - (i) the day immediately preceding the date on which Invitations are sent to Eligible Employees; or
 - (ii) the date specified in the Invitation (such date to be no earlier than the day immediately preceding the date on which Invitations are sent to Eligible Employees and no later than the Grant Date); and
- (b) in the case of an Option to acquire Shares only by subscription, not less than the nominal value of those Shares.

For the purpose of this Rule, "Market Value" on any day means:

- (aa) if Shares are quoted in the New York Stock Exchange Daily Official List, the Sterling equivalent of:
 - (i) the middle-market quotation of Shares (as derived from that list) for that day;
 - (ii) if the Board decides, the average of the middle-market quotations of Shares (as derived from that list) over the three dealing days ending on that day; or
 - (iii) the middle-market quotation of the Shares (as derived from that list) on such other dealing day or days as may be agreed in advance with HMRC;
- (bb) if paragraph (aa) above does not apply, the market value (within the meaning of Part VIII of the Taxation of Chargeable Gains Act 1992) of a Share as agreed in advance for the purposes of the Plan with HMRC Shares and Assets Valuation;

(cc) if Shares are subject to any Restriction, the Market Value is to be determined as if they were not subject to that Restriction.

7. GRANT OF OPTIONS

7.1 Grant procedure

Subject to Rule 5 (*Scaling back*) and Rule 7.5 (*Approvals and consents*), the Board may grant an Option to every individual who:

- (a) has submitted a valid application for an Option; and
- (b) is an Eligible Employee on the Grant Date.

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7.2 Restrictions on timing of grant of Options

Options must be granted within 30 days (or 42 days if applications are subject solely scaled back) after the first day by reference to which the Option Price is set under Rule 6.2 but not later than 30 June 2033 (that is, the expiry of the period of 10 years beginning with the date on which the Plan is adopted by the Board of the Company).

7.3 Method of satisfying options

Unless specified to the satisfaction contrary by the Board at the time of (i) grant of an Option, an Option may be satisfied:

- (a) by the issue of new Shares; and/or
- (b) by the transfer of treasury Shares; and/or
- (c) by the transfer of Shares other than the transfer of treasury Shares.

The Board may decide to change the conditions set forth way in the Incremental Facility Notice and (ii) the conditions set forth in the Conditions Annex attached hereto as Annex B ("Conditions Annex"). There are no other conditions, implied or otherwise, which it is intended that an Option may be satisfied after it has been granted, having regard to the commitments provisions of Rule 8 (*Limits*).

7.4 Non-transferability and bankruptcy

An Option granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of (except on their death to their personal representatives) and shall lapse immediately on any attempt to do so; and
- (b) shall lapse immediately if they are declared bankrupt.

7.5 Approvals and consents

The grant of any Option shall be subject to obtaining any approval or consent required under the any relevant share dealing code of the Commitment Parties hereunder Company, the City Code on Takeovers and their entry into Mergers, or any other relevant UK or overseas regulation or enactment.

7.6 Option certificate

Each Participant shall receive an Option certificate as soon as practicable after the Incremental Facility Notice other than as expressly referred grant of an Option to them which shall state:

- (a) the Option Price of the Option in sterling; and
- (b) whether or not the Shares which may be acquired by the exercise of the Option may be subject to any Restriction and, if so, the details of that Restriction.

8. LIMITS

8.1 Shares reserved for the Plan

An Option shall not be granted in any calendar year if, at the foregoing sentence, time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 8.2) to exceed the number of Shares available under Article IV of the Expro Group Holdings N.V. Amended and Restated Employee Stock Purchase Plan.

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8.2 Meaning of "allocated"

For the purpose of Rule 8.1:

- (a) Shares are allocated:
 - (i) when an option, award or other contractual right to acquire unissued Shares or treasury Shares is granted;
 - (ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an option, award or other contractual right to acquire Shares, when those Shares are issued or treasury Shares transferred; and
- (b) any Shares which have been issued or which may be issued (or any Shares transferred out of treasury or which may be transferred out of treasury) to any trustees to satisfy the exercise of any option, award or other contractual right shall be treated as "allocated" unless they are already treated as allocated under this Rule.

8.3 Post-grant events affecting numbers of "allocated" Shares

For the purposes of Rule 8.2:

- (a) where:

- (i) any option, award or other contractual right to acquire unissued Shares or treasury Shares is released or lapses (whether in whole or in part); or
- (ii) after the grant of an option, award or other contractual right the Board determines that:
 - (aa) it shall be satisfied by the payment of cash equal to the gain made on its vesting or exercise; or

(b) (bb) it shall be satisfied by the transfer of existing Shares (other than Shares transferred out of treasury), the unissued Shares or treasury Shares which consequently cease to be subject to the option, award or other contractual right shall not count as "allocated"; and

(b) the number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine from time to time.

8.4 Changes to investor guidelines

Treasury Shares shall cease to count as "allocated" for the purpose of Rule 8.1 if institutional investor guidelines cease to require such Shares to be so counted.

8.5 Board Limit

The Proposed Incremental Facility will Board may impose a limit on the number of Shares over which Options may be implemented as granted on any particular occasion.

9. EXERCISE OF OPTIONS

9.1 Normal period for exercise

An Option may only be exercised during the period beginning with the Bonus Date and ending 6 months after the Bonus Date except where Rule 10 (Leavers and deceased participants) or Rule 11 (Takeovers and other corporate events) applies.

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9.2 Long stop date for exercise

Unless Rule 10.1 (Deceased Participants) applies, an "Incremental Facility" under Option shall not be capable of exercise later than 6 months after the Bonus Date and, as defined in if not exercised, it shall lapse at the Revolving Facility Agreement by delivery end of that period.

9.3 No exercise on early cessation of savings

Regardless of any other rule of this Plan, where, before an Option has become capable of exercise, the Participant:

- (a) gives notice that they intend to stop paying Contributions under the related Savings Contract;
- (b) is deemed under the terms of the Savings Contract to have given such notice (for example, for missing more than 12 monthly Contributions); or
- (c) makes an application for repayment of the Contributions paid under it

the Option shall not become exercisable and shall immediately lapse.

9.4 Limitation on exercise

The amount paid for Shares on the exercise of an Option shall not exceed the amount of the Incremental Facility Notice substantially Contributions made under the related Savings Contract before the date of exercise together with any interest or bonus paid under that Savings Contract.

9.5 Option only exercisable once

An Option shall not be capable of being exercised more than once.

9.6 Method of exercise

The exercise of any Option shall be effected in the form and manner prescribed by the Board. Any notice of Annex exercise shall take effect only when the Company receives it together with payment of the relevant aggregate Option Price.

9.7 Restriction on use of unissued Shares or treasury Shares

No Shares may be issued or treasury Shares transferred to satisfy the exercise of any Option to the extent that such issue or transfer would cause the number of Shares allocated (as defined in Rule 8.2 (Meaning of "allocated") and adjusted under Rule 8.3 (Post-grant events affecting numbers of "allocated" Shares)) to exceed the limit in Rule 8.1 (10 per cent in 10 years limit) except where there is a variation in the share capital of the Company which results in the number of Shares so allocated exceeding such limits solely by virtue of that variation.

9.8 Allotment and transfer timetable

Within 30 days after an Option has been exercised by a Participant, the Board shall allot to them (or an authorised nominee) or, if appropriate, procure the transfer to them (or an authorised nominee) of the number of Shares in respect of which the Option has been exercised, provided that the Board considers that the issue or transfer of those Shares would be lawful in all relevant jurisdictions.

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9.9 Share rights

All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

Where Shares are transferred under the Plan, Participants will be entitled to any rights attaching to such Shares by reference to a record date on or after the date of such transfer.

10. LEAVERS AND DECEASED PARTICIPANTS

10.1 Deceased Participants

If a Participant dies:

- (a) before the Bonus Date then their Option may be exercised by their personal representatives during the period of 12 months after their death and, if not exercised, it shall lapse at the end of that period; or
- (b) on or within 6 months after the Bonus Date then their Option may be exercised by their personal representatives during the period of 12 months after the Bonus Date and, if not exercised, it shall lapse at the end of that period.

10.2 Injury, disability, redundancy, retirement and transfer out of the group

If a Participant ceases to be a director or employee of a Participating Company by reason of:

- (a) injury, disability or redundancy (within the meaning of the Employment Rights Act 1996);
- (b) retirement;
- (c) a relevant transfer within the meaning of TUPE;
- (d) the Participant's office or employment being with a company which ceases to be an Associated Company of the Company by reason of a change of control (as determined in accordance with sections 450 and 451 of the Corporation Tax Act 2010) of that company; or
- (e) the business or part of a business in which they work being transferred to a person who is not an Associated Company where the transfer is not a relevant transfer within the meaning of TUPE

he may, subject to Rule 9.2 (Long stop date for exercise), exercise their Option during the period of 6 months after such cessation and, if not exercised it shall, subject to Rule 10.1 (Deceased Participants), lapse at the end of that period.

10.3 Cessation of employment in other circumstances on or before third anniversary

If a Participant ceases to be a director or employee of a Participating Company on or before the third anniversary of the Grant Date for a reason other than one of those specified in Rule 10.1 (Deceased Participants) or Rule 10.2 (Injury, disability, redundancy, retirement and transfer out of the group) then their Option shall lapse on such cessation.

10.4 Cessation of employment after third anniversary

If a Participant ceases to be a director or employee of a Participating Company after the third anniversary of the Grant Date for any reason (other than dismissal for misconduct) they may, subject to Rule 9.2 (Long stop date for exercise), exercise their Option during the period of 6 months following such cessation and if not exercised it shall, subject to Rule 10.1 (Deceased Participants), lapse at the end of that period.

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10.5 Employment by Associated Company

If, on the Bonus Date, a Participant holds an office or employment with a company which is not a Participating Company but which is an Associated Company or a company of which the Company has Control, they may exercise their Option on and within 6 months after the Bonus Date and if not exercised it shall, subject to Rule 10.1 (Deceased Participants), lapse at the end of that period.

10.6 Meaning of ceasing employment

A attached Participant shall not be treated for the purposes of Rule 10 (Leavers and Deceased Participants) as ceasing to be a director or employee of a Participating Company until they cease to be a director or employee of the Company, any Associated Company and any company under the Control of the Company. The reason for the termination of office or employment of a Participant shall be determined by reference to Rules 10.1 to 10.4 regardless of whether such termination was lawful or unlawful.

11. TAKEOVERS AND OTHER CORPORATE EVENTS

11.1 General offers

In the event that any person (or any group of persons acting in concert) makes a general offer to acquire either:

- (a) all the shares in the Company which are of the same class as the shares in question under the Plan which it (or any person connected with it) does not already own; or
- (b) the whole of the issued ordinary share capital of the Company which it (or any person connected with it) does not already own which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company

and, as a result of such offer, that person (and any others acting in concert) obtains Control of the Company and any condition subject to which the offer was made has been satisfied (the "Relevant Event") then, subject to Rule 9.2 (Long Stop date for exercise), Rule 10 (Leavers and deceased Participants), Rule 11.5 (Exercise following disqualifying event) and Rule 11.9 (Internal reorganisations), any Option may be exercised within the period of one month (or such longer period not exceeding 6 months as the Board may permit) following the date of the Relevant Event. To the extent that the Option is not exercised within that period it shall, regardless of any other provision of the Plan except Rule 10.1 (Deceased Participants), lapse at the end of that period.

For the purposes of this Commitment Letter Rule 11.1 "connected" has the meaning within section 993 of the Income Tax Act 2007.

11.2 Compulsory acquisition

In the event that any person becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006 (the "Relevant Event") any Option may, subject to Rule 9.2 (Long stop date for exercise), Rule 10 (Leavers and deceased participants), Rule 11.5 (Exercise following

disqualifying event) and Rule 11.9 (Internal reorganisations), be exercised at any time when that person remains so bound or entitled, but to the extent that it is not exercised within that period it shall, regardless of any other provision of the Plan except Rule 10.1 (Deceased Participants), lapse at the end of that period.

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11.3 Scheme of arrangement or non-UK arrangement

In the event that:

- (a) under section 899 of the Companies Act 2006 a court sanctions a compromise or arrangement; or
- (b) a non-UK company reorganisation arrangement (as defined in paragraph 47A of Schedule 3) becomes binding on the shareholders covered by it

(the "Relevant Event")

and it is applicable to or affecting:

- (i) all the ordinary share capital of the Company or all the shares of the same class as the shares to which the Option relates; or
- (ii) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a plan which meets the requirements of Schedule 3

an Option may, subject to Rule 9.2 (Long stop date for exercise), Rule 10 (Leavers and deceased participants), Rule 11.5 (Exercise following disqualifying event) and Rule 11.9 (Internal reorganisations), be exercised within six months of such Relevant Event, but to the extent that it is not exercised within that period it shall, regardless of any other provision of the Plan except Rule 10.1 (Deceased Participants), lapse at the end of that period.

11.4 Conditional exercise

Where a Relevant Event under any of Rule 11.1 (General Offers), Rule 11.2 (Compulsory Acquisition) or Rule 11.3 (Scheme of arrangement or non-UK arrangement) is anticipated the Board may, subject to Rule 9.2 (Long stop date for exercise) and Rule 10 (Leavers and deceased Participants), notify Participants that any Option may be exercised in anticipation of such event in the period of 20 days ending with the date of the Relevant Event and shall be treated as if it had been exercised in accordance with Clause 10 (Establishment) the relevant Rule.

If the anticipated Relevant Event does not occur within a period of Incremental Facilities) 20 days beginning with the date of exercise of any Option under this Rule 11.4 then any such exercise shall be treated as having had no effect.

11.5 Exercise following disqualifying event

If as a consequence of a person obtaining Control of the Revolving Facility Agreement and, if applicable for Company in any new lender of the circumstances in Rule 11.1 (General Offers), (ignoring whether any condition subject to which an offer was made has been satisfied), Rule 11.2 (Compulsory Acquisition) or Rule 11.3 (Scheme of arrangement or non-UK arrangement) the Shares no longer meet the requirements of Part 4 of Schedule 3, any Option may be exercised in accordance with the relevant Rule no later than 20 days after the day on which the person obtains Control of the Company notwithstanding that the Shares no longer meet such requirements, but to the Revolving Facility Agreement, delivery extent that it is not exercised within that period it shall (regardless of an "Incremental Facility Lender Certificate" as defined in and substantially in the form attached to the Revolving Facility Agreement, and the acceptance and countersigned delivery thereof by the Agent and the Security Agent.

4. Syndication.

(a) The Lead Arranger intends and reserves the right, both prior to and after the Closing Date but in consultation with the Borrowers as to the timing of syndication and identity and number of potential lenders to be approached, to secure commitments for the portion any other provision of the Proposed Incremental Facility represented by Plan except Rule 10.1 (Deceased Participants)) lapse at the Commitment (the "Underwritten Portion") from a syndicate end of banks and financial institutions (such banks and financial institutions committing to the Proposed Incremental Facility, including Wells Fargo Bank, the "Incremental Lenders") identified on Schedule A attached hereto (the "Approved Lenders") or such other banks or financial institutions later identified by the Lead Arranger and acceptable to you (with such consent not to be unreasonably withheld or delayed), in any case, upon the terms and subject to the conditions set forth in this Commitment Letter. At the request of the Borrowers, the Lead Arranger shall use its commercially reasonable efforts to secure commitments for the \$25 million portion of the Proposed Incremental Facility not represented by the Commitment (the "Best Efforts Portion") from Incremental Lenders upon the terms and subject to the conditions set forth in this Commitment Letter. Until the earlier of (i) the date that a Successful Syndication (as defined in the Fee Letter) is achieved and (ii) the date that is 60 days following the Closing Date (such earlier date, the "Syndication Date"), you agree to actively assist us in achieving a syndication of the Proposed Incremental Facility that is satisfactory to us and you. To assist us in our syndication efforts, you agree that you will, and will cause your representatives and non-legal advisors to: (i) provide reasonably promptly to the Commitment Parties and the other prospective Incremental Lenders upon request all information relating to the Group and the Acquired Company available to you which are reasonably deemed necessary by the Lead Arranger to assist the Lead Arranger and each prospective Incremental Lender in their evaluation of the Transactions and to complete the syndication (including, without limitation, projections prepared by your management of balance sheets, income statements and cash flow statements of the Group for the period ending on the Termination Date under the Revolving Facility Agreement), (ii) make your senior management available to prospective Incremental Lenders on reasonable prior notice and at reasonable times and places, (iii) host, with the Lead Arranger, one or more meetings and/or calls with prospective Incremental Lenders at mutually agreed times and locations, (iv) assist, and cause your affiliates and advisors to assist, the Lead Arranger in the preparation of a confidential lender presentation in form and substance substantially similar with the lender presentation prepared in connection with the A&E transaction in October 2023, (v) use commercially reasonable efforts to ensure that the syndication efforts of the Lead Arranger benefit materially from the existing lending relationships of the Parent or any Borrower, and (vi) ensure that prior to the later of the Closing Date and Syndication Date there will be no competing issues, offerings, placements or syndications of loan or other credit facilities by or on behalf of you or your subsidiaries or the Acquired Company and its subsidiaries, being offered, placed or arranged (other than (A) the Proposed Incremental Facility, (B) loans and credits under Facility A and Facility B of the Revolving Facility Agreement, (C) loans permitted under paragraphs (b) – (p) (inclusive) of the definition of "Permitted Financial Indebtedness" under the Revolving Facility Agreement, and (D) unsecured loans and credit facilities permitted under clause (p) of such definition of "Permitted Financial Indebtedness") without the written consent of the Lead Arranger, and (iii) the delivery of a notice by the Parent under Clause 10.1(a) of the Revolving Facility Agreement

and the receipt of Offered Terms within five Business Days of such notice from the Lenders under the Revolving Facility Agreement (but, for the avoidance of doubt, not any arrangement, syndication, placement or implementation of any Incremental Facility under the Revolving Facility Agreement other than the Proposed Incremental Facility)), period.

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(b) The Lead Arranger and/ This Rule 11.5 shall not authorise the exercise of any Option at a time outside the relevant period of exercise within any of Rule 11.1 (General Offers), Rule 11.2 (Compulsory Acquisition) or one Rule 11.3 (Scheme of arrangement or more non-UK arrangement).

11.6 Voluntary winding up

In the event that the Company passes a resolution for voluntary winding up the Board shall, as soon as practicable, notify every Participant of its affiliates will exclusively manage all aspects of the syndication of the Proposed Incremental Facility (in consultation with you that event and, subject to your approval as provided in Section 4(a) above) Rule 9.2 (Long stop date for exercise), including decisions as Rule 10 (Leavers and deceased participants), Rule 11.5 (Exercise following disqualifying event) and Rule 11.9 (Internal reorganisations), any Option may be exercised within six months after the passing of the resolution for the winding up, but to the selection and number extent that it is not exercised within that period an Option shall, regardless of prospective Incremental Lenders any other provision of the Plan, lapse at the end of that period.

11.7 Option rollover: general provisions

If any company ("the acquiring company"):

- (a) obtains Control of the Company as a result of making a general offer to acquire:
 - (i) the whole of the issued ordinary share capital of the Company (other than that which is already owned by it or any person connected with it) which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or
 - (ii) all the shares in the Company which are of the same class as those subject to the Plan (other than those already owned by it or any person connected with it); or
- (b) obtains Control of the Company as a result of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006 or as a result of a non-UK company reorganisation arrangement (as defined in paragraph 47A of Schedule 3) which has become binding on the shareholders covered by it; or
- (c) becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006

any Participant may, at any time within the relevant period specified under paragraph 38(3) of Schedule 3, by agreement with the acquiring company, release any Option ("the Old Option") in consideration of the grant to be approached, when they will be approached, whose commitments will be accepted, any titles offered them of an option ("the New Option") which, for the purposes of paragraph 39 of Schedule 3, is equivalent to the Incremental Lenders and Old Option but relates to shares in a different company (whether the final allocations acquiring company itself or some other company falling within paragraph 18(b) or (c) of the commitments and any related fees among the Incremental Lenders, and the Lead Arranger will exclusively perform all functions and exercise all authority as is customarily performed and exercised in such capacities. Notwithstanding anything herein to the contrary, the commitments from Incremental Lenders (other than Wells Fargo Bank) shall be applied first to the Underwritten Portion of the Proposed Incremental Facility until Successful Syndication (as defined in the Fee Letter) has occurred and then to the Best Efforts Portion of the Proposed Incremental Facility. With respect to the Underwritten Portion of the Proposed Incremental Facility, unless otherwise agreed to by you, (i) Wells Fargo Bank shall not be relieved or released from its obligations with respect thereto (including its obligation to fund such Underwritten Portion on the Closing Date if a utilisation is to occur on the Closing Date) in connection with any syndication, assignment or participation of such Underwritten Portion, until the Closing Date has occurred, and (ii) no assignment by Wells Fargo Bank shall become effective with respect to all or any portion of the Commitment until the Closing Date has occurred with or without a utilisation thereunder. Without limiting your obligations to assist with the syndication efforts as set forth herein, it is understood that the Commitment hereunder is not conditioned upon the syndication of, or receipt of commitments in respect of, the Proposed Incremental Facility and in no event shall the successful completion of the syndication of the Proposed Incremental Facility constitute a condition to the availability of the Underwritten Portion of the Proposed Incremental Facility on the Closing Date.

5. Information Schedule 3).

(a) You represent, warrant and covenant that (i) all written information and written data (other than For the Projections, as defined below, other forward-looking information and information purposes of a general economic or industry specific nature) concerning the Group, the Acquired Company and their subsidiaries, and the Transactions that has been, or will be, made available to the Commitment Parties or the prospective Incremental Lenders by you or any your respective representatives, subsidiaries or affiliates (or on your or their behalf) (the "Information"), when taken as a whole, (x) is, and in the case of Information made available after the date hereof, will be, complete and correct in all material respects and (y) does not, and in the case of Information made available after the date hereof, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading and (ii) all financial projections concerning the Parent, the Borrowers, the Guarantors, the Acquired Company and its/their respective subsidiaries, taking into account the consummation of the Transactions, that have been or will be made available to the Commitment Parties or the prospective Incremental Lenders by you or any of your representatives, subsidiaries or affiliates (or on your or their behalf) (the "Projections") have been and will be prepared in good faith based upon assumptions believed by you to be reasonable at the time made available to the Commitment Parties or the prospective Incremental Lenders, it being understood that such Projections are not to be viewed as facts and that actual results may vary materially from the Projections. You agree that if, at any time prior to the later of the Closing Date and the Syndication Date, you become aware that any of the representations and warranties contained in the preceding sentence would be incorrect in any material respect if the Information and

Projections were being furnished, and such representations and warranties were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations and warranties are correct in all material respects under those circumstances. We will be entitled to use and rely upon, without responsibility to verify independently, the Information and the Projections. You acknowledge that we may share with any of our affiliates (it being understood that such affiliates will be subject to the confidentiality agreements between you and us), and such affiliates may share with the Commitment Parties, any information related to you, the Acquired Company, or any of your subsidiaries or affiliates (including, without limitation, in each case, information relating to creditworthiness) and the transactions contemplated hereby, this Rule 11.7:

- (i) "connected" has the meaning within section 993 of the Income Tax Act 2007; and
- (ii) when determining if a New Option is equivalent to an Old Option, the market value of any share is to be determined using a methodology agreed by HMRC.

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11.8 Option rollover: interpretation of Rules

(b) You acknowledge that

Where a New Option is granted under Rule 11.7 (*Option rollover: general provisions*) the Commitment Parties will make available, on your behalf, following terms of the Information, Projections and other marketing materials and presentations, including the lender presentation (collectively, the "Informational Materials"). Plan shall, in relation to the prospective Incremental Lenders by posting New Option, be construed as if:

- (a) except for the purposes of the definitions of "Participating Company" and "Subsidiary" in Rules 1.1 (*Definitions*), the expression "the Company" were defined as "a company whose shares may be acquired by the exercise of options granted under the Plan";
- (b) the Savings Contract made in connection with the Old Option had been made in connection with the New Option;
- (c) the Bonus Date in relation to the New Option were the same as that in relation to the Old Option; and
- (d) Rule 13.2 (*Shareholder approval*) were omitted except where a New Option is granted pursuant to Rule 11.7 as a result of the operation of Rule 11.9 (*Internal reorganisations*).

11.9 Internal reorganisations

In the Informational Materials on SyndTrak Online event that:

- (a) an offer (as referred to in Rule 11.1 (*General offers*)) is made or a compromise or arrangement or a non-UK company reorganisation arrangement (as referred to in Rule 11.3 (*Scheme of arrangement or non-UK arrangement*)) is proposed which is expected to result in the Company becoming controlled by a new company (the "New Company"); and
- (b) at least 75 per cent of the shares in the New Company are expected to be held by substantially the same persons who immediately before the offer or proposal was made were shareholders in the Company; and
- (c) an offer will be made to Participants by the New Company for the release of Options for New Options pursuant to Rule 11.7 (*Option roll-over: general provisions*) then an Option shall not become exercisable under Rule 11.1 (*General Offers*) or by other similar electronic means (collectively, Rule 11.3 (*Scheme of arrangement or non-UK arrangement*)) and, if the "Electronic Means" Option is not released pursuant to Rule 11.7 (*Option rollover: general provisions*), Before distribution, it shall lapse, subject to Rule 10.1 (*Deceased Participants*), at the end of the relevant period specified under paragraph 38(3) of Schedule 3.

12. ADJUSTMENT OF OPTIONS

12.1 General rule

In the event of any Informational Materials to prospective Incremental Lenders, you shall provide us with a customary letter authorizing the dissemination variation of the Informational Materials and confirming the accuracy and completeness in all material respects share capital of the information contained therein. None Company, the Board may make such adjustments so far as necessary under Rule 12.2 (*Method of adjustment*).

12.2 Method of adjustment

An adjustment made under this Rule shall be to one or more of the Commitment Parties are responsible for any determination as to whether any information provided or to be provided to any prospective Incremental Lenders is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise, following:

(c) You hereby authorize the Lead Arranger to download copies of your trademark logos from your websites and post copies thereof on the SyndTrak site or similar workspace established by the Lead Arranger to syndicate the Proposed Incremental Facility and use the logos on any presentations and other marketing materials prepared in connection with the syndication of the Proposed Incremental Facility or in any advertisements that we may place after the closing of the Proposed Incremental Facility in financial and other newspapers, journals, the World Wide Web, home page or otherwise, at our own expense describing its services to the Borrowers hereunder.

- (a) the number of Shares in respect of which any Option may be exercised;

6. Fees. As consideration for the commitments and agreements of the Commitment Parties hereunder, you agree to cause to be paid the nonrefundable fees described in the letter dated the date hereof and delivered herewith (the "Fee Letter") on the terms and subject to the conditions set forth therein. For the avoidance of doubt, no fees shall be payable unless Closing Date occurs.

- (b) the description of the Shares which may be acquired by the exercise of any Option; and

7. Expenses. The Borrowers agree to reimburse each of the Commitment Parties and their respective affiliates, from time to time on demand, for all reasonable out-of-pocket costs and expenses of the Commitment Parties and their respective affiliates, including, without limitation, reasonable legal fees and expenses, due diligence expenses and all printing, reproduction, document delivery, travel, CUSIP, SyndTrak, and communication costs, incurred in connection with the syndication and execution of the Proposed Incremental Facility and the preparation, review, negotiation, execution, delivery and enforcement of this Commitment Letter, the Fee Letter, the Financing Documentation and any security arrangements in connection therewith regardless of whether the Delivery Date or the Closing Date occurs.

8. Indemnification.

(a) Whether or not the Delivery Date or the Closing Date occurs, the Borrowers shall within 10 Business Days of demand indemnify each Indemnified Person (as defined below) against any cost, expense, loss or liability (including without limitation reasonable legal fees) incurred by or awarded against that Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to: (i) the use of the proceeds of the Proposed Incremental Facility; (ii) any Commitment Document (as defined below) or any Financing Documentation; and/or (iii) the arranging (including, but not limited to, the syndication) of the Proposed Incremental Facility. The Borrowers will not be liable under the indemnity set forth above in this Section 8 for any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against an Indemnified Person if that cost, expense, loss or liability results directly from any breach by that Indemnified Person of any Commitment Document or any Financing Documentation which is in each case finally judicially determined to have resulted directly from the gross negligence or wilful misconduct of that Indemnified Person. For the purposes of this Section 8: "Indemnified Person" means Wells Fargo Bank, Wells Fargo Securities, each Incremental Lender, in each case, any of their respective Affiliates and each of their (or their respective Affiliates') respective directors, officers, employees and agents.

- (c) subject to Rule 12.3 (*Adjustment below nominal value*), the Option Price.

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12.3 Adjustment below nominal value

(b) No Commitment Party

An adjustment under Rule 12.2 (*Method of adjustment*) may have the effect of reducing the Option Price of those Options to be satisfied by the subscription of Shares to less than the nominal value of a Share, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised exceeds the Option Price; and
- (b) to apply that sum in paying up that amount on such Shares;

so that on the exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

13. ALTERATIONS

13.1 General rule

Except as described in Rule 13.2 (*Shareholder approval*) and Rule 13.4 (*Alterations to disadvantage of Participants*), the Board may at any duty time alter the Plan.

13.2 Shareholder approval

Except as described in Rule 13.3 (*Exceptions to shareholder approval*), no alteration to the advantage of an individual to whom an Option has been or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to may be granted shall be made under Section 8, Rule 13.1 (*General rule on alterations*) to the provisions concerning:

- (a) eligibility;

(c) Each Borrower represents

- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares under the Plan;
- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares provided under the Plan;
- (e) the adjustments that may be made in the event of a rights issue or any other variation of capital; and
- (f) the terms of this Rule 13.2

without the Commitment Parties and agrees that: (i) it is acting for its own account and it has made its own independent decisions to enter into the transaction contemplated in the Commitment Documents and as to whether such transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary; (ii) it is not relying on any communication (written or oral) from any or all prior approval by ordinary resolution of the Commitment Parties as investment advice or as a recommendation to enter into such transaction, it being understood that information and explanations related to the terms and conditions of such transaction shall not be considered investment advice or a recommendation to enter into such transaction; (iii) no communication (written or oral) received from any or all members of the Commitment Parties shall be deemed to be an assurance or guarantee as to the expected results of such transaction; (iv) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of such transaction; (v) it is also capable of assuming, and assumes, the risks of such transaction; and (vi) no Commitment Party is acting as a fiduciary for or as an adviser to it Company in connection with the Transaction (other than as Financial Advisor as described in Section 12 below), general meeting.

(d) Each Borrower agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to any Borrower or any of its Affiliates for or in connection with anything referred to in this Section 8 above except, following the Borrowers' execution and delivery of the Commitment Documents, for any such cost, expense, loss or liability incurred by the Borrowers that results directly from any breach by that Indemnified Person of any Commitment Document or any Financing Documentation which is in each case finally judicially determined to have resulted directly from the gross negligence or wilful misconduct of that Indemnified Person.

13.3 Exceptions to shareholder approval

(e) The Contracts (Rights of Third Parties) Act 1999 shall apply to this Section 8 but only for the benefit of the other Indemnified Persons, subject always to the terms of Section 15 and 16 below.

9. Exculpation and Consequential Damages. Without limiting the generality of Section 8, the Commitment Parties, their respective affiliates and each of their and their affiliates' directors, officers, employees, partners, representatives, advisors and agents and each of their respective heirs, successors and assigns (such persons, collectively, the "Commitment Party Related Parties" Rule 13.2 (Shareholder approval), shall not have apply to any liability (whether direct or indirect, minor alteration to benefit the administration of the Plan, to take account of a change in contract or tort, or otherwise) to your affiliates legislation or to your obtain or their respective equity holders maintain favourable tax, exchange control or creditors arising out regulatory treatment for Participants, the Company, any company of related to or in connection with any aspect of which the transactions contemplated hereby. Neither you nor any of the Commitment Party Related Party will be liable for any indirect, consequential, special or punitive damages in connection with this Commitment Letter, the Fee Letter, the Financing Documentation Company has Control or any other element of the Transactions; provided that, the foregoing shall not limit or relieve any of your obligations under the foregoing paragraph 8 as to any indirect, consequential, special or punitive damages asserted against an Indemnified Party by a third party. No Commitment Party Related Party will be liable to you, your affiliates Associated Company or any other person for any damages arising from the use by others of Informational Materials or other materials obtained by Electronic Means, Related Company.

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13.4 Alterations to disadvantage of Participants

10. Confidentiality

Subject to Rule 13.5 (Exceptions to Participant approval), no alteration to the material disadvantage of any Participant shall be made under Rule 13.1 unless:

(a) the Board shall have invited every relevant Participant to indicate whether or not they approve the alteration; and

(a) This Commitment Letter

(b) the alteration is approved by a majority of those Participants who have given such an indication.

13.5 Exceptions to Participant approval

Rule 13.4 (Alterations to disadvantage of Participants) shall not apply to any alteration which is required in accordance with paragraph 40(2)(b) of Schedule 3 or which is otherwise required in order that the Plan complies with the requirements of Schedule 3.

14. MISCELLANEOUS

14.1 Employment

The rights and obligations of any individual under the terms of their office or employment with the Company, any Associated Company, any company of which the Company has Control shall not be affected by their participation in the Plan or any right which they may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever insofar as those rights arise or may arise from their ceasing to have rights under or be entitled to exercise any option under the Plan as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The issuing of an Invitation and the Fee Letter (collectively, grant of an Option does not imply that any further Invitations or grants of Options will be made nor that a Participant has any right receive such an Invitation or be granted any further Option.

14.2 Disputes

In the "Commitment Documents") and event of any dispute or disagreement as to the existence and contents hereof and thereof interpretation of the Plan, or as to any question or right arising from or related to the Plan, the decision of the Board shall be confidential final and may binding upon all persons.

14.3 Exercise of powers and discretions

The exercise of any power or discretion by the Board shall not be disclosed, directly or indirectly, open to question by you in whole or in part to any person without our prior written consent, except for (i) the disclosure of the Commitment Documents on and a confidential basis to your respective directors, officers, employees, accountants, attorneys and other professional advisors who Participant or former Participant shall have been advised of your obligation to maintain the confidentiality of the Commitment Documents for the purpose of evaluating, negotiating or entering into the Transactions, (ii) the disclosure of the Commitment Documents pursuant no rights in relation to the order exercise of or omission to exercise any court such power or administrative agency or in any judicial or administrative proceeding or as otherwise required by law or regulation (in which case you shall use reasonable efforts to promptly notify us in advance, to the extent practicable and permitted by law), (iii) the disclosure of this Commitment Letter, but not the Fee Letter, to or as required by any supervisory or listing authority, the Securities and Exchange Commission discretion.

14.4 Notices

Any notice or other regulatory communication under or listing authorities and stock exchanges, (iv) for purposes of establishing a "due diligence" defense, and (v) in connection with the exercise of any remedies hereunder, any action or proceeding relating to the Commitment Documents or the enforcement of rights thereunder. In connection with any disclosure by you to any third party as set forth above (except as set forth in clause (ii) and clause (iii) above), you shall notify such third party of the confidential nature of the Commitment Documents and agree to Plan may be responsible for any failure by any third party to whom you disclosed the Commitment Documents or any portion thereof to maintain the confidentiality of the Commitment Documents or any portion thereof, given:

(b) The Commitment Parties shall use all confidential information provided to it by or on behalf of you or your affiliates in the course of the Transactions (including, without limitation, the Commitment Documents, the Information, the Projections and the Informational Materials) solely for the purposes of providing the services that are the subject of this Commitment Letter and shall treat all such information as confidential; provided that nothing herein shall prevent the Commitment Parties or their respective affiliates from disclosing any such information, (i) to any Incremental Lenders or participants or prospective Incremental Lenders or prospective participants (provided that any such disclosure shall be made subject to the acknowledgment and acceptance by such Incremental Lender or participant or prospective Incremental Lender or prospective participant that such information is being disseminated on a confidential basis (and they shall agree to be bound to substantially the same terms as are set forth in this paragraph or as are otherwise reasonably acceptable to you and us, including as agreed in any informational memoranda or other marketing materials) in accordance with the standard syndication processes of the Commitment Parties or customary market standard for dissemination of such type of information), (ii) pursuant to the order of any court or administrative agency or in any judicial or administrative proceeding or as otherwise required by law or compulsory legal process (in which case the applicable Commitment Party shall use commercially reasonable efforts to promptly notify you, in advance, to the extent practicable and permitted by law), (iii) upon the request or demand of any regulatory authority having jurisdiction over any of the Commitment Parties (in which case the applicable Commitment Party shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental regulatory authority exercising examination or regulatory authority, promptly notify you, in advance, to the extent practicable and permitted by law), (iv) to their respective affiliates involved in the Transactions and their and their affiliates' respective directors, officers, employees, accountants, attorneys, agents and other professional advisors (collectively, "Representatives") on a need-to-know basis who are informed of the confidential nature of such information, (v) to the extent that such information is independently developed by the Commitment Parties, so long as the Commitment Parties have not otherwise breached their confidentiality obligations hereunder and have not developed such information based on information received from a third party that to their knowledge has breached confidentiality obligations owing to you, (vi) to the extent any such information becomes publicly available other than by reason of disclosure by us in breach of this provision, (vii) to the extent that such information is received by a Commitment Party or any or its affiliates from a third party that is not to its knowledge subject to confidentiality obligations to you or your affiliates, (viii) for purposes of establishing a "due diligence" defense, (ix) in connection with the exercise of any remedies hereunder, any action or proceeding relating to the Commitment Documents or the enforcement of rights thereunder, or (x) with your prior written consent. The provisions of this paragraph with respect to the Commitment Parties and their respective affiliates shall automatically terminate on the earlier of (x) one year following the date of this Commitment Letter and (y) the execution of the Incremental Facility Notice (in which case, the confidentiality provisions in the Financing Documentation shall supersede the provisions of this paragraph (b)). The terms of this paragraph (b) shall supersede all prior confidentiality or non-disclosure agreements and understandings between you and the Commitment Parties relating to the Transactions.

- (a) by personal delivery or by internal or ordinary post, in the case of a company to the company secretary at its registered office or to such other address as may from time to time be notified to an individual, and in the case of an individual to their last known address, or, where they are a director or employee of a Participating Company or an Associated Company, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment;

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- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice;
or

(c) The Commitment Parties

- (c) by such other method as the Board determines.

Where a notice or document is sent to an Eligible Employee or Participant by ordinary or internal post, it shall be permitted treated as being received 72 hours after it was put into the post properly addressed and, where relevant, stamped. In all other cases, the notice or document shall be treated as received when it is given. A notice or document sent to use information related a company shall only be effective once it is received by that company, unless otherwise agreed by that company. All notices and documents given or sent to a company shall be given or sent at the syndication and arrangement risk of the Proposed Incremental Facility in connection with obtaining a CUSIP number, marketing, press releases or other transactional announcements or updates provided to investor or trade publications, subject to confidentiality obligations or disclosure restrictions reasonably requested by you. Prior to the Closing Date, the Commitment Parties shall have the right to review and approve any public announcement or public filing made by you or your respective representatives relating to the Proposed Incremental Facility or to any of the Commitment Parties or any of their respective affiliates in connection therewith, before any such announcement or filing is made (such approval not to be unreasonably withheld or delayed), sender.

11. PATRIOT Act Notification. The Commitment Parties hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), each of them is required to obtain, verify and record information that identifies you and any additional borrowers and guarantors under the Proposed Incremental Facility, which information includes your and their respective names, addresses, tax identification numbers and other information that will allow the Commitment Parties and the other prospective Incremental Lenders to identify you and such other parties in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each of us and the prospective Incremental Lenders.

14.5 Third Parties

12. Other Services.

(a) Nothing contained herein shall limit or preclude the Commitment Parties or any of their respective affiliates from carrying on any business with, providing banking or other financial services to, or from participating in any capacity, including as an equity investor, in any No third party whatsoever, including, without limitation, any competitor, supplier or customer of you, the Seller, the Acquired Company or any of your or their respective affiliates, or any other party that may have interests different than or adverse to such parties.

(b) You acknowledge that the Commitment Parties and their affiliates (the term "Commitment Parties" as used in this Section 12 being understood to include such affiliates) (i) may be providing debt financing, equity capital or other services (including financial advisory services) to other entities and persons with which you, the Seller, the Acquired Company or your or their respective affiliates may have conflicting interests regarding the Transactions and otherwise, (ii) may act, without violation of its contractual obligations to you, as it deems appropriate with respect to such other entities or persons, and (iii) have no obligation in connection with the Transactions to use, or to furnish to you, the Seller, the Acquired Company or any of your or their respective affiliates or subsidiaries, confidential information obtained from other entities or persons.

(c) In connection with all aspects of the Transactions, you acknowledge and agree that: (i) the Proposed Incremental Facility and any related arranging or other services contemplated in this Commitment Letter constitute an arm's-length commercial transaction between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand, and you are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the Transactions, (ii) other than as described in Section 12(d) below, in connection with the process leading to the Transactions, each of the Commitment Parties is and has been acting solely as a principal and not as a financial advisor, agent or fiduciary, for you, the Acquired Company or any of your or their respective management, affiliates, equity holders, directors, officers, employees, creditors or any other party, (iii) other than as described in Section 12(d) below, no Commitment Party nor any affiliate thereof has assumed or will assume an advisory, agency or fiduciary responsibility in your or your affiliates' favor with respect to any of the Transactions or the process leading thereto (irrespective of whether any Commitment Party or any of its affiliates has advised or is currently advising you or your affiliates or the Acquired Company or its affiliates on other matters) and no Commitment Party has any obligation to you or your affiliates with respect to the Transactions except those obligations expressly set forth in the Commitment Documents, (iv) the Commitment Parties and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and those of your affiliates and no Commitment Party shall have any obligation to disclose any of such interests, and (v) no Commitment Party has provided any legal, accounting, regulatory or tax advice with respect to any of the Transactions and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate. You hereby waive and release, to the fullest extent permitted by law, any claims that you may have against any Commitment Party or any of their respective affiliates with respect to any breach or alleged breach of agency, fiduciary duty or conflict of interest.

(d) Wells Fargo Securities or one of its affiliates has been retained as the buy-side financial advisor (in such capacity, the "Financial Advisor") to the Parent or any affiliate thereof in connection with the Acquisition. Each of the parties hereto agree to any such retention, and further agree not to assert any claim any such party might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of the Financial Advisor, and, on the other hand, the Commitment Parties' respective relationship with you as described and referred to herein.

13. Acceptance/Expiration of Commitments.

(a) This Commitment Letter and the Commitment of Wells Fargo Bank and the undertakings of Wells Fargo Securities set forth herein shall automatically terminate at 5:00 p.m. (New York City Time) on February 22, 2024 (the "Acceptance Deadline"), without further action or notice unless signed counterparts of this Commitment Letter and the Fee Letter shall have been delivered to the Lead Arranger by such time to the attention of Kevin Scotto of Wells Fargo Securities at kevin.scotto@wellsfargo.com.

(b) In the event this Commitment Letter and the Fee Letter are accepted by you as provided above, the commitments and agreements of Wells Fargo Bank and the undertakings of Wells Fargo Securities set forth herein will automatically terminate without further action or notice upon the earliest to occur of (i) the consummation of the Acquisition (with or without the use of the Proposed Incremental Facility), (ii) the date on which you confirm in writing to the Commitment Parties that your offer to acquire the Acquired Company is withdrawn and/or the termination of the Acquisition Agreement, and (iii) 5:00 p.m. (New York City Time) on the 5th Business Day after August 31, 2024.

14. Survival. The sections of this Commitment Documents relating to "Expenses", "Indemnification", "Exculpation and Consequential Damages", "Confidentiality", "Other Services", "Survival", "Governing Law" and "Miscellaneous" shall survive any termination or expiration of this Commitment Letter, the commitments of the Commitment Parties or the

undertakings of Wells Fargo Securities set forth herein (regardless of whether definitive Financing Documentation is executed and delivered), and the sections relating to "Syndication" and "Information" shall survive until the Syndication Date.

15. Governing Law. The Commitment Documents and all claims, disputes and proceedings and any non-contractual obligations arising out of or in connection with any of them are governed by English law. Each party submits to the exclusive jurisdiction of the English courts for resolution of any dispute or proceedings arising out of or in connection with the Commitment Documents (including any dispute relating to non-contractual obligations arising out of or in connection with any Commitment Document).

16. Miscellaneous. This Commitment Letter and the Fee Letter embody the entire agreement and understanding among the Commitment Parties and their respective affiliates and you and your affiliates with respect to the specific matters set forth above and supersede all prior agreements and understandings relating to the subject matter hereof or thereof. No person has been authorized by any of the Commitment Parties to make any oral or written statements inconsistent with this Commitment Letter or the Fee Letter. This Commitment Letter and the Fee Letter shall not be assignable by any party hereto without the prior written consent of the other parties, and any purported assignment without such consent shall be void. This Commitment Letter and the Fee Letter are not intended to benefit or create any rights in favor of any person other than the parties hereto, the prospective Incremental Lenders and, with respect to Section 8, each Indemnified Person and with respect to Section 9, each Commitment Party Related Party. Except as stated in the foregoing sentence, the terms of this letter may be enforced or relied on only by a party to it or such party's successors or permitted assigns and the terms of right under the Contracts (Rights of Third Parties) Act 1999 are excluded. Notwithstanding the rights of to enforce any Indemnified Person, this letter may at any time be amended, waived, rescinded or terminated by the parties hereto without the consent of any person who is not a party hereto. This Commitment Letter and the Fee Letter may be executed in separate counterparts with the same effect as if all signatory parties had signed the same document, all of which taken together shall together be considered one and the same agreement. The execution and delivery of this Commitment Letter and the Fee Letter shall be deemed to include electronic signatures on electronic platforms approved by the Lead Arranger, which shall be term of the same legal effect, validity or enforceability as delivery of a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, upon the request of any party hereto, such electronic signature shall be promptly followed by the original thereof. This Commitment Letter and the Fee Letter may only be amended, modified or superseded by an agreement in writing signed by each of you and the Commitment Parties, and shall remain in full force and effect and not be superseded by any other documentation unless such other documentation is signed by each of the parties hereto and expressly states that this Commitment Letter or the Fee Letter, as applicable, is superseded thereby.

[Signature Pages Follow]

If you are in agreement with the foregoing, please indicate acceptance of the terms hereof by signing the enclosed counterpart of this Commitment Letter and returning it to the Lead Arranger, together with executed counterparts of the Fee Letter, by no later than the Acceptance Deadline.

Plan.

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14.6

Sincerely,
WELLS
FARGO BANK,
NATIONAL
ASSOCIATION

By: /s/Michael Janak
Name: Michael Janak
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Kevin J. Scotto
Name: Kevin J. Scotto
Title: Managing Director Benefits not pensionable

Expro Holdings -Incremental Facility
Commitment Letter
Signature Page

Agreed to and accepted as of Benefits provided under the date first
above written:Plan shall not be pensionable.

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EXPLORATION
AND
PRODUCTION
SERVICES
(HOLDINGS)
LIMITED

14.7

By: /s/ John McAlister
Name: John McAlister
Title: Director

EXPRO HOLDINGS US, INC.

By: /s/John McAlister
Name: John McAlister
Title: Director / Authorised Signatory

FRANK'S INTERNATIONAL LP B.V.

By: /s/Alistair Geddes
Name: Alistair Geddes
Title: On behalf of Frank's International Management B.V. (as one of the directors of Frank's International L.P. B.V.)

EXPRO HOLDINGS UK 2 LIMITED

By: /s/ John McAlister
Name: John McAlister
Title: Director
Data Protection

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Parent Acknowledgment Personal data relating to Eligible Employees and/or Participants may be collected, processed and Consent
The Parent hereby consents transferred for any purpose relating to the assignment by Wells Fargo Bank as an Incremental Lender operation of its Commitment, the Plan in compliance with relevant UK or overseas regulation or enactment and the rights and obligations with respect thereto, under the Proposed Incremental Facility any data privacy notice and/or policies of any Participating Company in force from time to any Approved Lender after the Closing Date in order to achieve Successful Syndication. time.

14.8

EXPRO
GROUP
HOLDINGS
N.V.

By: /s/ John McAlister
Name: John McAlister
Title: Authorised Signatory
International Plans

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The Plan has been established as a sub-plan under the authority of the Expro Group Holdings N.V. 2023 Employee Stock Purchase Plan (the "2023 ESPP"), taking into account local taxation laws. Any Shares made available under the Plan are to be treated as counting against the limits on individual and overall participation in the 2023 ESPP.

Expro Holdings -Incremental Facility
Commitment Letter
Signature Page

14.9 Governing law

The Plan and all Options shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.

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EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

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I, Michael Jardon, certify that:

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1. I have reviewed this Quarterly Report on Form 10-Q (this "report") of Expro Group Holdings N.V. (the "registrant");
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the three months covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the three months presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the three months for which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the three months covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024 July 25, 2024

/s/ Michael Jardon

Michael Jardon

President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Quinn P. Fanning, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (this "report") of Expro Group Holdings N.V. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the three months covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the three months presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the three months for which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the three months covered by this report based on such evaluation; and

- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024 July 25, 2024

/s/ Quinn P. Fanning
Quinn P. Fanning
Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER UNDER SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350**

In connection with the Quarterly Report of Expro Group Holdings N.V. (the "Company") on Form 10-Q for the three months ended March 31, June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Jardon, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April July 25, 2024

/s/ Michael Jardon
Michael Jardon
President and Chief Executive Officer

EXHIBIT 32.2

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER UNDER SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350**

In connection with the Quarterly Report of Expro Group Holdings N.V. (the "Company") on Form 10-Q for the three months ended March 31, June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Quinn P. Fanning, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April July 25, 2024

/s/ Quinn P. Fanning
Quinn P. Fanning
Chief Financial Officer

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