

Expro Group Holdings N.V.

Q1 | 2026

Highlights

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This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, which may be used periodically by management when discussing the Company’s financial results with investors and analysts. Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, are presented because management believes these metrics provide additional information relative to the performance of the Company’s business. These metrics are commonly employed by the management, financial analysts and investors to evaluate the operating and financial performance of the Company from period to period and to compare it with the performance of other publicly traded companies within the industry. You should not consider Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, in isolation or as a substitute for analysis of the Company’s results as reported under GAAP. Because Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, may be defined differently by other companies in the Company’s industry, the Company’s presentation of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Free Cash Flow, Free Cash Flow Margin, Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin, Adjusted Net Income and Adjusted Net Income per diluted share, may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For a reconciliation of each to the nearest comparable measure in accordance with GAAP, please see the Appendix to this presentation.

The Company is not able to provide a reconciliation of forward-looking Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow Margin to the most directly comparable measure in accordance with U.S. generally accepted accounting principles without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation, including net income (loss) and net cash from operations.

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Q1 2026 | Highlights

Revenue

\$368m

Adjusted EBITDA

\$63m

Adjusted EBITDA Margin

17.1%

-600 basis points Q/Q

Adjusted Free Cash Flow

\$3m

Liquidity at

\$517m

Repurchased

~1.2m

Shares for \$20m

Q1 2026 results impacted by normal seasonal factors – winter weather and slow start to operators spending on their 2026 budgets

Minimal impact from geopolitical tensions in the Middle East

Executed on cash returned to shareholders repurchasing ~1.2 million shares

Announced proposal to redomicile from the Netherlands to the Cayman Islands

A Look at Middle East Exposure

A common view of MENA region is heavily focused on the “ME” - Middle East

For Expro our MENA region is more balanced between the “ME” - Middle East and “NA” - North Africa

For 2025, the MENA region represented

23%

of total revenue

29%

of total segment EBITDA

Quick Takes:

- In the Middle East – limited exposure to Kuwait and Qatar; for Saudi Arabia and UAE near normal operations
- No disruptions in North Africa operations
- **Currently**, no overt major supply chain logistical issues; however, a protraction of hostilities will likely lead to delayed logistics at a higher cost



Enhanced Drilling - Adding Next-Generation Drilling Solutions



- Expands Well Construction offering by adding managed pressure drilling (MPD) solution to the portfolio
- Provides critical technology solutions that are proven and increasingly penetrating the MPD market
- Accretive to cash flow and add sizeable backlog
- Presents growth opportunities with untapped market potential to expand Expro's service offerings
- Executes as part of comprehensive capital allocation strategy and builds on successful M&A track record

Transaction Summary

Purchase Price and Transaction Structure

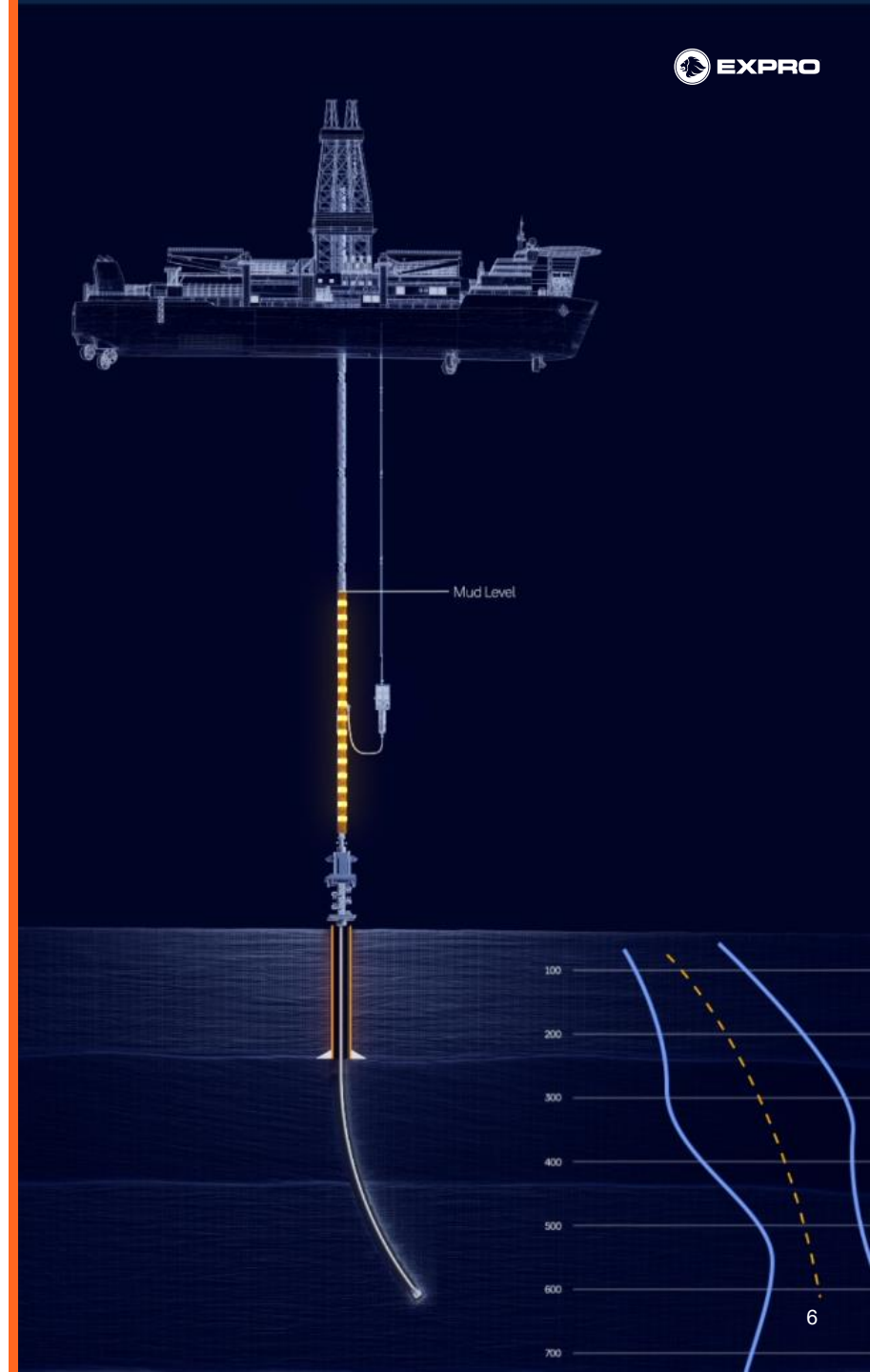
- Expro to acquire Enhanced Drilling for 2 billion NOK in cash (~\$215 million) plus customary closing and working capital adjustments
- Transaction to be funded with cash on hand and borrowings under revolving credit facility

Expected Financial Benefits

- Immediately accretive to cash flow
- Adds over \$275 million of backlog
- Projected to add more than \$50 million of annual Adjusted EBITDA, adding more than 10% to Expro's current annual Adjusted EBITDA projections
- Adjusted EBITDA margin of over 30%

Expected Timing

- Transaction expected to close in the third quarter of 2026



About Enhanced Drilling

Enabling better well economics through risk reduction, increased reliability and consistency



Headquartered
in Norway

~240
Employees

~170
in Norway

~70
in Houston



1100 wells drilled

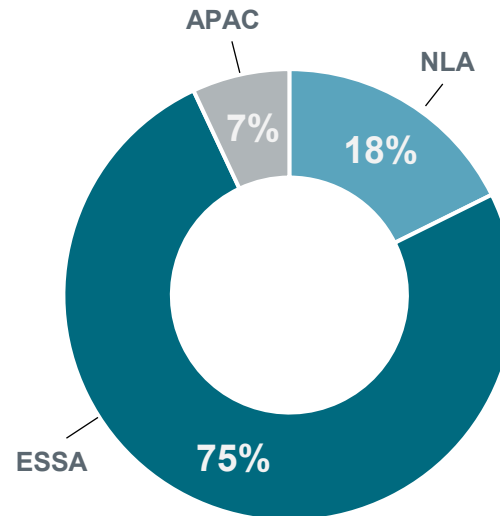


Over \$275m
order backlog



Strong
knowledge base

2026E REVENUE¹ BY REGION



2026E¹ Adjusted EBITDA

>\$50m

2026E¹ EBITDA Margin

>30%

Enhanced Drilling Riser-based Solutions

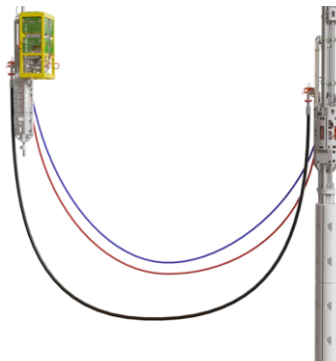
EC-Drill®

Why Operators Choose EC-Drill®

The EC-Drill® enables operators to “drill the undrillable” well. It solves a long-standing challenge commonly encountered in many deep-water wells: Complex architecture from narrow pressure windows. Here’s what sets it apart:

- Adjust pressure up or down as desired
- Combine sections
- Improve tripping margins
- Simplify and optimize operations
- Drill longer wells and unlock new reserves

“EC-Drill® adjusts the mud level in the Riser to maintain optimal bottom hole pressure”



EC-Drill® Dual MPD

Why Operators Choose EC-Drill® Dual MPD

Engineered to meet the toughest offshore challenges, EC-Drill® Dual MPD improves safety, reduces rig time, and enhances drilling. Here’s what sets it apart:

- Improved Influx Management
- Greater operational flexibility
- Operates in CML mode with unique pressure abilities for all operations
- Reduced non-productive time
- Improved safety

“EC-Drill® Dual MPD combines Controlled Mud Level (CML) and Surface Back Pressure (SBP) in a single, flexible system”



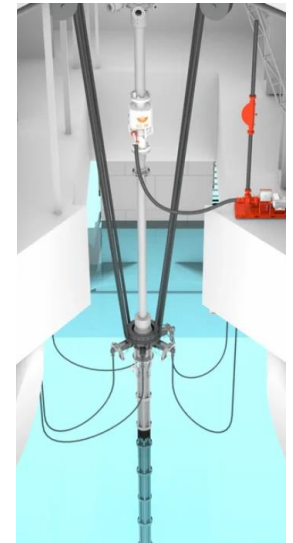
EC-Monitor™

Why Operators Choose EC-Monitor™

EC-Monitor™ reduces uncertainties associated with other Kick and Loss Detection Systems and provides near Instant detection of anomalies. The cognitive load on drillers is minimized, facilitating a step towards automated well control and enhancing overall process safety. Here’s what sets it apart:

- Continuous monitoring directly on the well
- Volume control
- Eliminates uncertainties from rig movement and volume in surface lines.
- Reduced cognitive load for driller

“EC-Monitor™ acts as an inline trip tank, absorbing volume fluctuations and providing real-time, accurate volume control directly on the well”



Enhanced Drilling Riserless Solutions

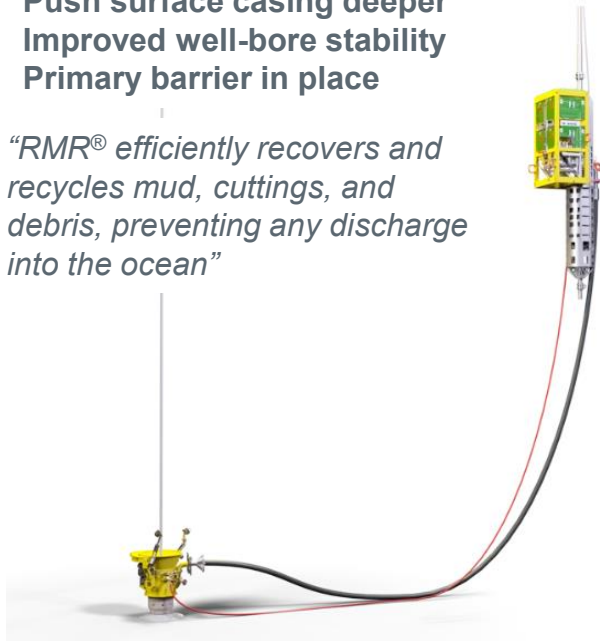
Riserless Mud Recovery (RMR®)

Why Operators Choose RMR®

Designed for optimal efficiency and environmental stewardship, the RMR® technology is the go-to technology for operators aiming to tackle the complexities of top-hole drilling. Here's why it stands out:

- Zero discharge
- Push surface casing deeper
- Improved well-bore stability
- Primary barrier in place

“RMR® efficiently recovers and recycles mud, cuttings, and debris, preventing any discharge into the ocean”



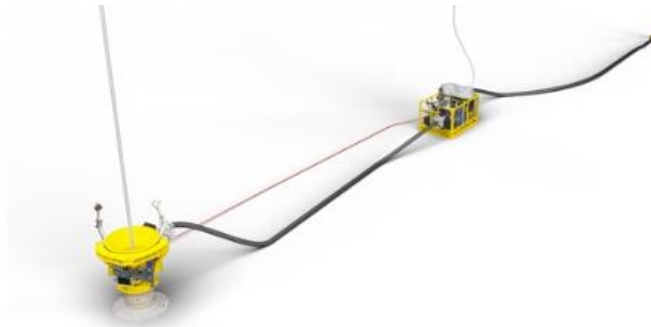
Cuttings Transportation System (CTS®)

Why Operators Choose CTS®

Engineered for robustness the most pressing challenges of offshore drilling, the CTS technology ensures that cutting transportation is handled efficiently and environmentally responsibly. Here's what sets it apart:

- Keep wellhead area free of debris
- Transport cuttings away from environmentally sensitive zones

“The Cutting Transportation System (CTS) enables you to pump away all returns during top-hole drilling ensuring the well head area is free of debris”



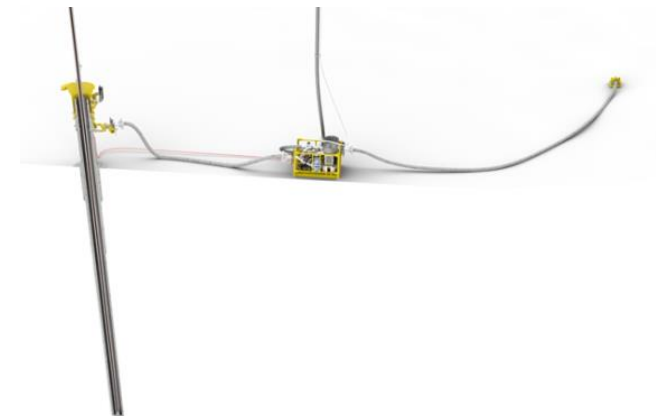
Managed Pressure Cementing (MPC®)

Why Operators Choose MPC®

Whether it is a weak zone with risk of losses or high-pressure zones with risk of channeling flow, MPC® have the solution. Receive verification when cement returns to seabed and barrier test the cement while it is setting. Here's what sets it apart:

- Cement without losses
- Isolating the flow zone
- Apply pressure when cement is setting
- Avoid expensive lightweight or foam cements

“MPC® technology allows the operator to reduce the pressure as heavier fluid such as spacer or cement slurry is displaced up the annulus”



2026 Outlook | Guidance



Revenue
Adjusted EBITDA
Capital Expenditures
Adjusted Fee Cash Flow

2026 Full Year (\$m)	
Revenue	\$1,600 - \$1,650
Adjusted EBITDA	\$355 - \$375
Capital Expenditures	\$110 - \$120
Adjusted Fee Cash Flow	\$125 - \$145

2026

- ↔ Revenue relatively flat compared to 2025
- ↔ Capital Expenditures flat compared to 2025
- ↑ Adjusted EBITDA expected to increase over 2025
- ↑ Adjusted free cash flow expected to increase over 2025

Expro's Unique Themes

Business performance should be driven by Expro-specific differentiations



Customer wallet expansion

- Margin expansion and more free cash flow
- Ability to provide additional services to existing customers utilizing the same personnel on board
- We can also, in some cases, reduce the personnel while growing revenues



Deployment of technology/ innovation

- Expro's ability to innovate with a purpose
- Solving customers' unique problems with tailored solutions
- Ability to grow and retain key customers



Internationalization of M&A

- Expand acquired technologies globally
- Higher margin activities and growth in organic revenue



Product & Geographic Mix

- Balanced portfolio-capabilities across the well lifecycle
- Multiple product lines and technologies
- Global presence-leverage to international and offshore markets

Customer and Technology Highlights

World's First Fully Remote Completion Operation

In Norway, Expro successfully delivered a world first fully remote completion joint makeup with a downhole control line and clamp without a single person in the 'red zone'.

The combination of these disruptive technologies enhances safety, increases execution and efficiency and delivers consistent and repeatable outcomes.

iTONG™ Reaches Major Automated Tubular Handling Milestone

Expro's iTONG™ has reached a significant industry milestone, successfully running and pulling over 1,200,000 ft of casing and tubing in field operations since its first deployment.

This achievement underscores the iTong's™ growing momentum in the market, with an increasing number of clients adopting the technology and experiencing its operational, safety, and performance advantages.

Expro Launches Solus™ to Simplify Subsea Well Access

Expro launched Solus™, a single shear-and-seal valve that replaces conventional two-valve subsea well access systems.

This technology reduces the complexity, operational risk, time and cost during subsea intervention and decommissioning work.

>> [Read more](#)

Accurate Flare Measurement in Complex operations

Expro deployed its MultiTrace™ gas tracing technology to enable accurate flow measurement on a large-diameter flare system, overcoming significant process challenges caused by highly transient flow conditions and fluctuating gas consumption.

MultiTrace™ allows accurate measurement of flare gas in complex conditions, helping operators understand emissions and improve compliance without disrupting operations.

Expro's Long-Term Strategic Pillars



Improve Financial Profile

- Margin expansion and FCF generation
- Execute costs efficiencies (Drive25 efficiency campaign)
- Reduce capital intensity
- Return cash to shareholders
- Maintain a strong balance sheet



High Grade our Business Leveraging Technical Leadership

- Invest in and deploy disruptive technology for our core business segments
- Continue to leverage our digital business with artificial intelligence (AI) and digitalization
- Globalize our technology acquisitions

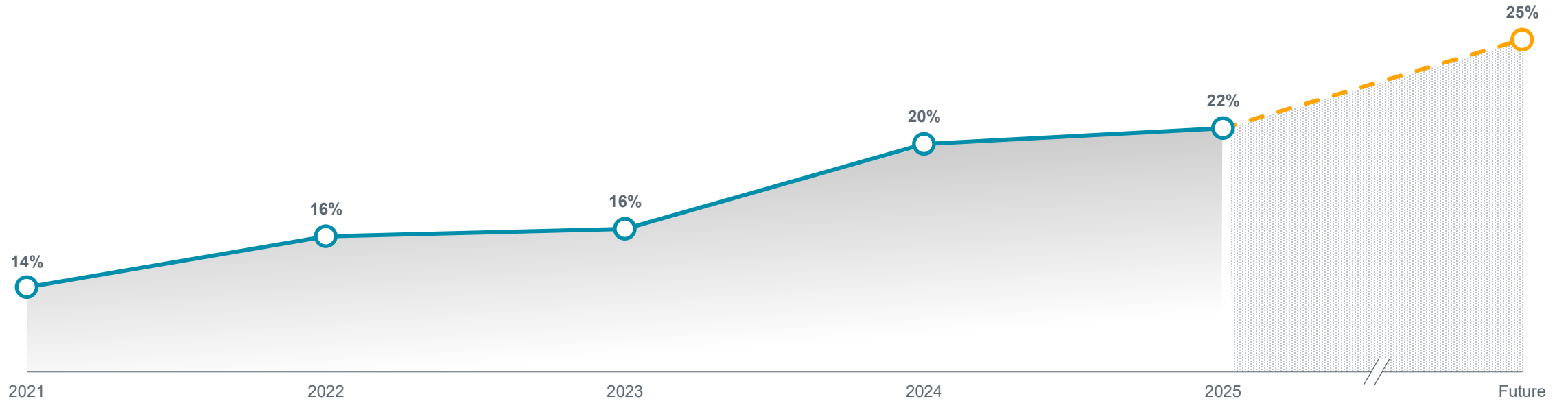


Grow Expro via Inorganic Scalable Acquisitions

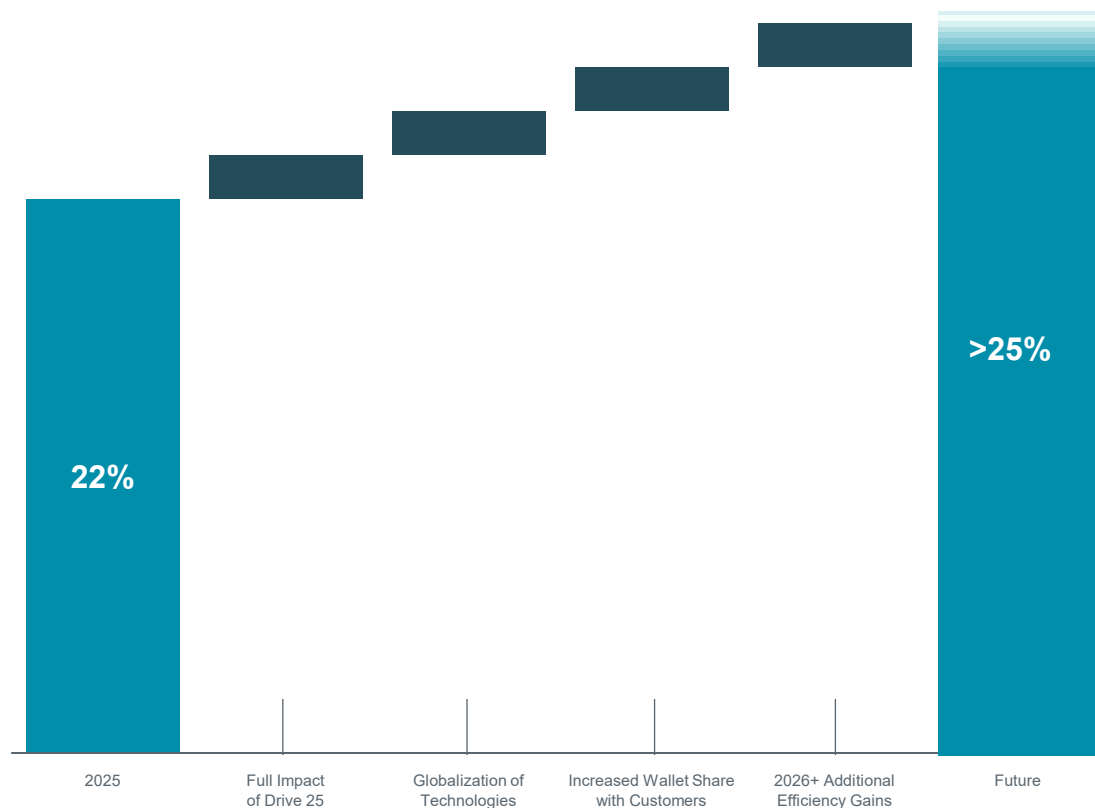
- Continue to focus on internationalization of acquisitions
- Focus on adjacent offerings with robust industrial logic and accretive financial profiles
- Proven blueprint to integrate businesses efficiently and in a timely manner
- Track record of shareholder value creation via M&A

Track Record of EBITDA Margins Expansion

Annual Adjusted EBITDA Margin



Expect Adjusted EBITDA Margins to Expand Further



⁽¹⁾Even with relatively flat revenue projected for 2026, excluding the impacts from the geopolitical tensions in the Middle East

Near-Term⁽¹⁾

- ➔ Cost structure efficiencies
- ➔ Increase customer wallet share
- ➔ Internationalize acquisitions and technologies

Long-Term

- ➔ **Increase top-line revenue**
- ➔ **Continue to:**
 - Gain customer wallet share
 - Internationalize acquisitions and technologies
- ➔ **Possible M&A transactions**

Strong Balance Sheet Allows Expro Financial Flexibility to Execute

Liquidity (\$m)¹

	March 31, 2026
Revolving Credit Facility	\$500
(-) Drawn portion	\$79
(-) Letters of credit & bonds	\$74
(+) Cash & Cash Equivalents	\$171
Total Liquidity	\$517

Debt Maturities (\$m)¹

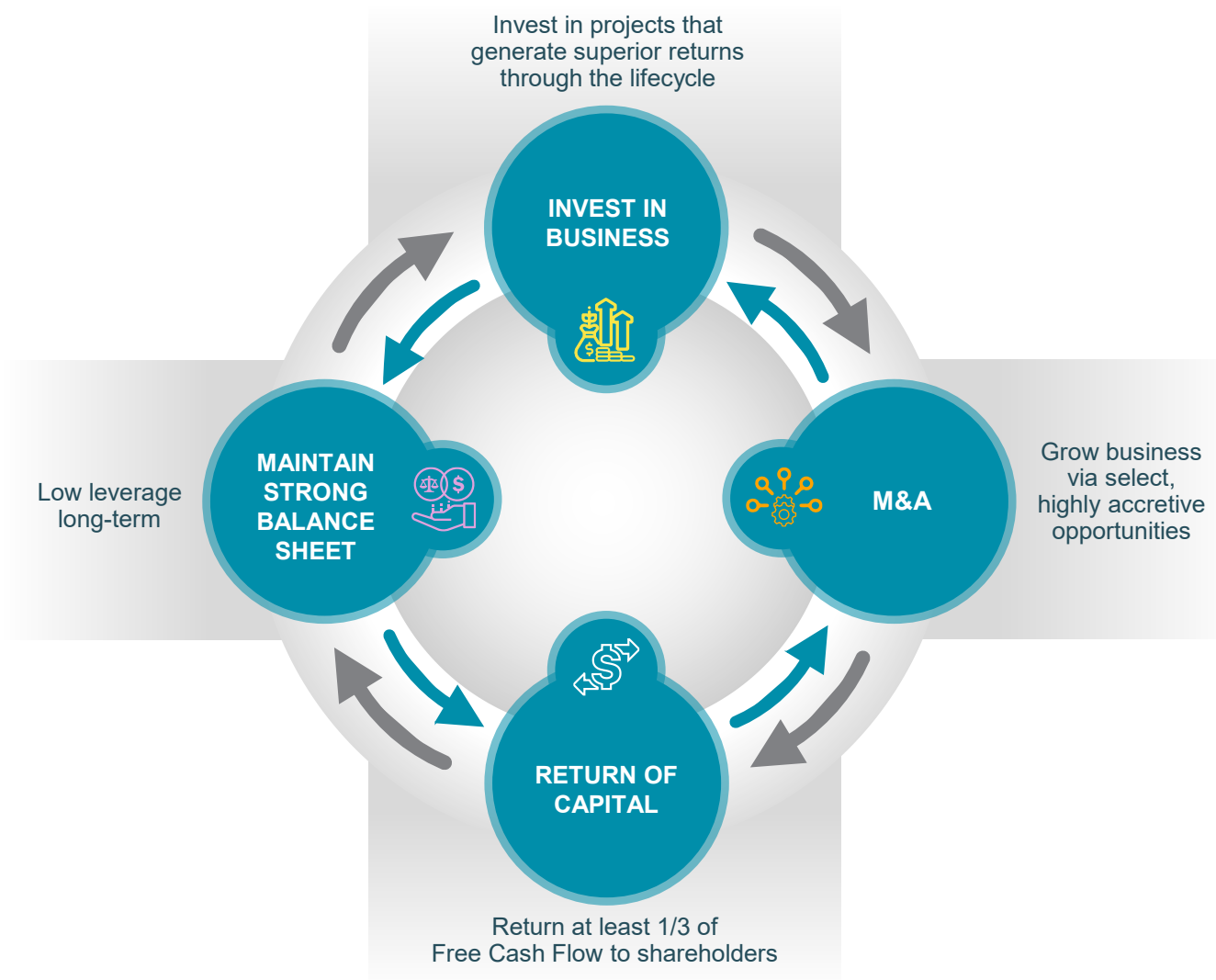


\$92

Million Net Cash

Note: Certain columns and rows may not add due to the use of rounded numbers.
 1) On 7/23/2025, Expro entered a new \$500 million revolving credit facility with \$400 million available as revolving facility loans and \$100 million available as a term bridge loan. Letters of credit and bonds outstandings are based on 12/31/2025 10-Q filings.

Robust and Disciplined Capital Allocation Framework



Balanced Capital Allocation Framework

Maintain strong balance sheet

Fund organic growth investments

Committed to keeping total capex (maintenance and growth) at 7% of revenue

Pursue accretive, value-enhancing acquisitions

Leverage and/or complement existing capabilities and customer relationships to achieve scale and sustainable free cash flow; requires identifiable cost and revenue synergies

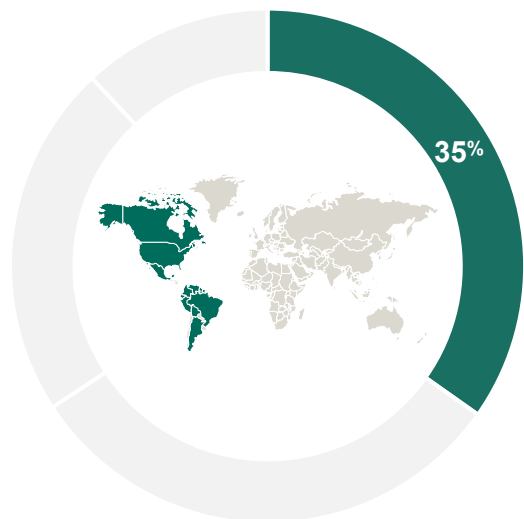
Return capital to shareholders

Targeting return of at least one third of free cash flow annually to shareholders

North and Latin America (NLA)

Regional Highlights | Q1

North & Latin America



NLA Revenue

\$128m

⬇️ 2% Q/Q
⬇️ 5% YoY

NLA Segment EBITDA¹

\$26m

⬇️ 18% Q/Q
⬇️ 15% YoY

NLA Segment EBITDA margin¹

20%

Key Highlights

First quarter revenue was \$128 million, down just \$2 million quarter-over-quarter, reflecting various puts and takes comprised of lower well flow management revenue in Guyana and reduced well construction revenue in the U.S. and Brazil, partially offset by higher subsea well access revenue in the U.S. and increased well flow management revenue in Mexico.

Segment EBITDA margin, at 20% of revenues, was down compared to prior quarter at 24%. This decrease was primarily attributable to a less favorable activity mix in this region during the quarter.

Expro brought its new La Porte, Texas Midstream facility into operation during the period, strengthening its North America footprint and supporting continued growth. The site includes deployment of Velonix™, Expro's automated flow control technology, delivering safer, more efficient pipeline pigging and integrity operations.

Expro's QPulse™ technology was successfully deployed in Argentina, delivering strong performance and positive feedback that advanced commercial discussions and reinforced its role in production optimization and real-time flow insight across diverse operating conditions.

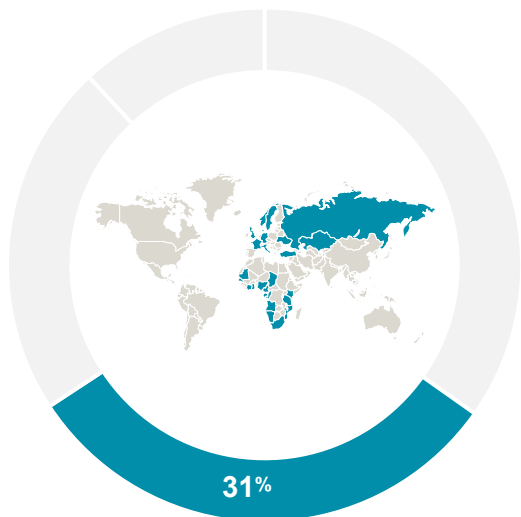
Completed the first deployment of ActiveSONAR™ in Colombia for a major national operator, delivering strong technical performance and positive client feedback. The successful application supports gas injection measurement in challenging conditions and has unlocked anticipated follow-on work.

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

Europe & Sub-Saharan Africa (ESSA)

Regional Highlights | Q1

Europe & Sub-Saharan Africa



ESSA Revenue

\$114m

⬇️ 2% Q/Q
⬆️ 1% YoY

ESSA Segment EBITDA¹

\$32m

⬆️ 21% Q/Q
⬆️ 8% YoY

ESSA Segment EBITDA margin¹

28%

Key Highlights

Revenue was \$114 million, also down just \$2 million on a sequential basis due to lower well flow management revenue in Angola and Bulgaria and lower subsea well access and well construction revenue in Ghana, partially offset by higher well construction revenue in Ivory Coast.

Segment EBITDA margin, at 28% of revenues, was down sequentially, also reflecting an unfavorable product mix relating to a reduction of higher margin projects.

In Kazakhstan, Expro completed the EWT project supporting early monetization of oil and gas production and accelerating asset value, while delivering peak production of >63 MMcf/d gas and >20 Mbbbl/d condensate safely in extreme winter conditions.

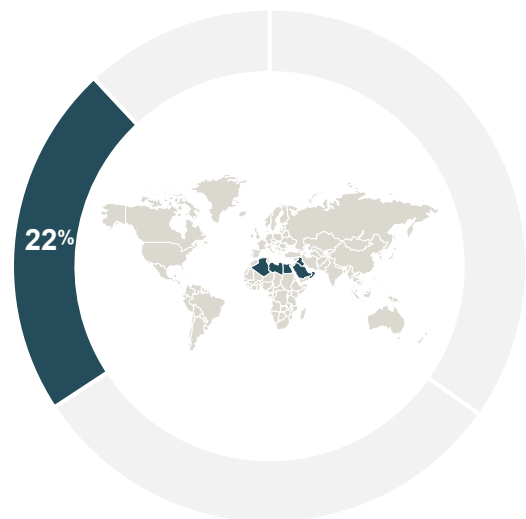
Expro's Azerbaijan team achieved 1 million LTI-free man-hours on 1 March, with no Lost Time Incidents recorded since 2007, underlining a strong and sustained safety culture across long-term operations.

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Middle East & North Africa (MENA)

Regional Highlights | Q1

Middle East & North Africa



MENA Revenue

\$82m

⬇️ 12% Q/Q

⬇️ 13% YoY

MENA Segment EBITDA¹

\$24m

⬇️ 35% Q/Q

⬇️ 31% YoY

MENA Segment EBITDA margin¹

29%

Key Highlights

We delivered a solid quarter, though impacted to some extent by the Middle East conflict that began late in the quarter. Revenues of \$82 million were down sequentially from the previous quarter of \$93 million. The decrease in revenue was primarily driven by lower well flow management revenue in Algeria, Saudi Arabia, and Iraq, together with reduced well intervention activity in Qatar due to ongoing conflicts in the Middle East.

MENA Segment EBITDA margin was 29% of revenues, decreasing from 39% in the prior quarter. The decrease in the Segment EBITDA margin is consistent with the decrease in revenues and change in activity mix experience during the quarter.

Expro deployed ActiveSONAR™ on a major CCUS project in the MENA region, providing reliable CO₂ flow measurement where inline meters had failed. The non-intrusive solution delivered accurate data with zero operational disruption, avoided meter replacement, reduced OPEX, and reinforced Expro's role in measurement solutions for energy transition applications.

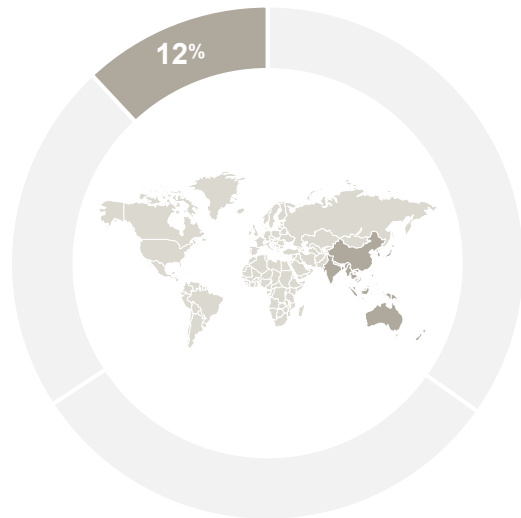
Expro Libya completed its first in-country DST operation since 2011, delivering a rapid and technically complex execution through strong cross-border collaboration and earning recognition that positions the business for expanded DST activity in the region.

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

Asia Pacific (APAC)

Regional Highlights | Q1

Asia Pacific



APAC Revenue

\$44m

↑ 3% Q/Q

↓ 14% YoY

APAC Segment EBITDA¹

\$7m

↔ Q/Q

↓ 34% YoY

APAC Segment EBITDA margin¹

16%

Key Highlights

Revenue was \$44 million, a modest increase of \$1 million sequentially. Here the increase was a result of the puts and takes relating to higher subsea well access activity in Malaysia and increased Coretrax-related activity in Myanmar, partially offset by lower well flow management and subsea well access activity in Australia.

Asia-Pacific Segment EBITDA margin at 16% of revenues was consistent with the prior quarter.

Secured a competitive displacement in Indonesia with the first deployment of Blackhawk Cement Head with Skyhook, delivering flawless execution, improved efficiency and enhanced safety on a 7in. liner run. The technology reduces rig-floor manual handling and logistics and has achieved early revenue with strong contribution margins.

In Australia, Expro secured a six-year framework agreement to deliver Reline RNS casing patch solutions across 100+ wells per year in the Surat Basin, providing a scalable, cost-effective well integrity solution that extends CSG field life beyond 2040.

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

Appendix:

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Our ESG report



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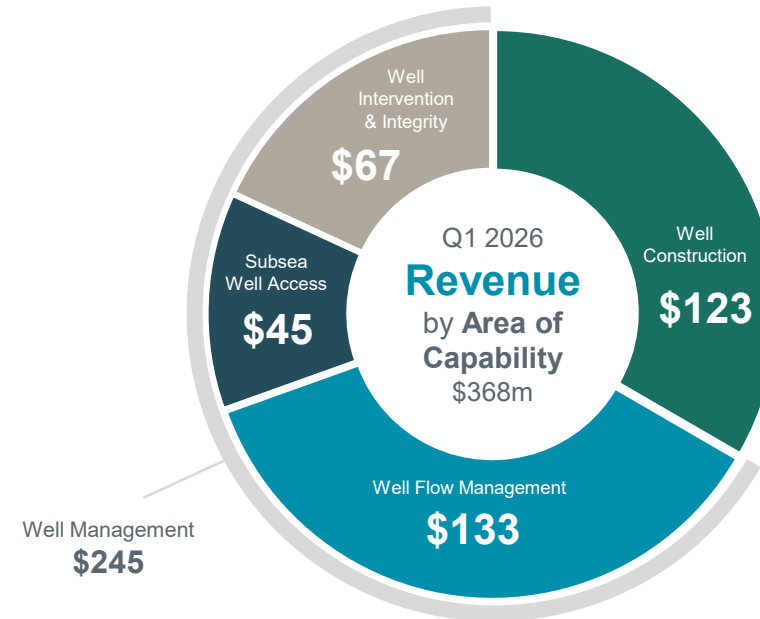


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Revenue by Region and Area of Capability



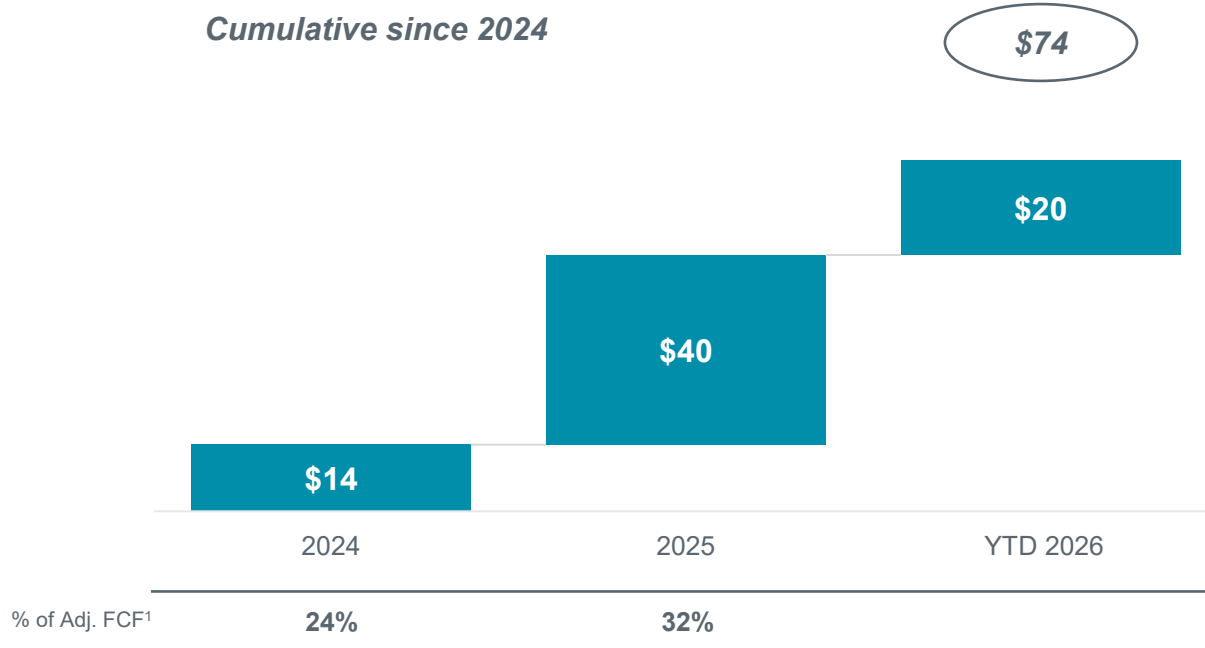
(\$m)	Q1 2026	Q4 2025	Seq Δ	Q1 2025	Δ 2025	Q1 2024	Δ 2024
NLA	\$128	\$130	-2%	\$134	-5%	\$130	-2%
ESSA	\$114	\$116	-2%	\$112	1%	\$122	-6%
MENA	\$82	\$93	-12%	\$94	-13%	\$71	14%
APAC	\$44	\$43	3%	\$51	-14%	\$60	-27%
Total	\$368	\$382	-4%	\$391	-6%	\$383	-4%

(\$m)	Q1 2026	Q4 2025	Seq Δ	Q1 2025	Δ 2025	Q1 2024	Δ 2024
Well Construction	\$123	\$126	-3%	\$130	-6%	\$120	2%
Well Management ¹	\$245	\$256	-4%	\$260	-6%	\$263	-7%
Total	\$368	\$382	-4%	\$391	-6%	\$383	-4%

Note: Certain totals may not add due to use of rounded numbers.
 1) Well Management includes Well Flow Management, Subsea Well Access, and Well Intervention and Integrity.

Return of Capital to Shareholders

Share repurchases (\$m)



Create long-term value to Shareholders

Preference to share repurchase program

Repurchase shares throughout the year opportunistically

An important component of capital allocation framework

Complimentary to other capital allocation priorities

Accretive and provides flexibility

Adds optionality in deploying capital

2026 Guidance

Committed to shareholder return targets of at least 1/3 of Adjusted Free Cash Flow

1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures and other non-cash adjustments, adjusted for merger and integration expense and severance and other expense (income). Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed as a percentage.

Non-GAAP Reconciliations

(\$ in millions)

	Three Months Ended								
	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Adjusted EBITDA¹	\$ 67	\$ 95	\$ 85	\$ 100	\$ 76	\$ 94	\$ 94	\$ 88	\$ 63
Depreciation, amortization and impairment expenses	(40)	(41)	(40)	(42)	(45)	(47)	(46)	(54)	(45)
Severance and other expense	(5)	0	(3)	(9)	(6)	(7)	(6)	(10)	(3)
Stock based compensation expense	(5)	(7)	(7)	(7)	(7)	(7)	(7)	(8)	(7)
Other income (expense) and exceptional items ²	(2)	(8)	(1)	(5)	(0)	(2)	(1)	(1)	0
Interest and finance expense, net	(3)	(4)	(4)	(2)	(3)	(4)	(4)	(2)	(2)
Foreign exchange gain (losses)	(3)	(5)	(3)	(3)	(2)	5	(1)	(0)	(0)
Income tax (expense) benefit	(12)	(14)	(11)	(9)	2	(14)	(15)	(8)	(6)
Net income (loss)	(3)	15	16	23	14	18	14	6	(1)
Net income (loss) margin	-1%	3%	4%	5%	4%	4%	3%	2%	0%
Adjusted EBITDA margin	18%	20%	20%	23%	20%	22%	23%	23%	17%

Note: All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation.

1) Adjusted EBITDA (A-EBITDA) is defined as net income (loss) adjusted for Income tax (expense) benefit, interest and finance expenses, severance and other expenses, other income (expense) and exceptional items, stock based compensation expenses, depreciation, amortization and impairments and foreign exchange gains (losses). A-EBITDA is a non-GAAP measure and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

2) Other income (expense) and exceptional represents unusual or infrequently occurring transactions which do not provide a useful measure of the underlying operating performance of the business. Q4 2020 and Q4 2021 includes gain of \$10 million and \$1 million, respectively, on disposal of assets. Q4 2020, Q1 2021, Q2 2021, Q3 2021, Q4 2021, Q1 2022, Q2 2022, Q3 2022, Q4 2022, Q1 2023, Q2 2023, Q3 2023, Q4 2023, Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025, Q4 2025 and Q1 2026 includes \$3m, \$12m, \$7m, \$12m, \$28m, \$5m, \$2m, \$2m, \$5m, \$2m, \$1m, \$1m, \$5m, \$2m, \$9m, \$1m, \$4m, \$2m, \$2m, \$1m, \$1m and \$0.3m of merger & integration related expenses, respectively.

Non-GAAP Reconciliations (continued)

(\$ in millions)

	Three Months Ended									
	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	
Net cash provided by (used in) operating activities	\$ 30	\$ (13)	\$ 55	\$ 97	\$ 42	\$ 48	\$ 63	\$ 57	\$ 25	
Less: Capital expenditures	(31)	(36)	(32)	(44)	(33)	(21)	(24)	(34)	(26)	
Free cash flow	(1)	(50)	23	53	8	27	39	23	0	
Add: Merger and integration expense	2	9	1	4	2	2	1	1	0	
Add: Severance and other expense (income)	5	(0)	3	9	6	7	6	10	3	
Less: Other adjustments	-	-	-	-	-	-	-	(6)	-	
Adjusted Free Cash Flow¹	6	(41)	28	66	16	36	46	28	3	
Operating cashflow margin	8%	-3%	13%	22%	11%	11%	15%	15%	7%	
FCF margin (Free Cash Flow/Revenue)	0%	-11%	6%	12%	2%	6%	9%	6%	0%	
Adjusted FCF margin (Adjusted Free Cash Flow/Revenue)²	2%	-9%	7%	15%	4%	9%	11%	7%	1%	

- 1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures and other non-cash adjustments, adjusted for merger and integration expense and severance and other expense (income).
2) Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed as a percentage.

Non-GAAP Reconciliations (continued)

Reconciliation of Adjusted Net Income (Loss)

(\$ in millions, except per share amounts)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net Income (loss)	\$ (3)	\$ 15	\$ 16	\$ 23	\$ 14	\$ 18	\$ 14	\$ 6	\$ (1)
Adjustments:									
Merger and integration expense	2	9	1	4	2	2	1	1	0
Severance and other expense	5	(0)	3	9	6	7	6	10	3
New facility expense	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	5	7	7	7	7	7	7	8	7
Gain on disposal of assets	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	12	16	11	20	15	16	14	19	11
Tax benefit	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total adjustments, net of taxes	12	16	11	20	15	16	14	18	11
Adjusted net income (loss) attributable to company	10	31	28	43	29	34	28	24	10

Reconciliation of Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Diluted Share

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Net Income (loss)	\$ (0.02)	\$ 0.13	\$ 0.14	\$ 0.19	\$ 0.12	\$ 0.16	\$ 0.12	\$ 0.05	\$ (0.01)
Adjustments:									
Merger and integration expense	0.02	0.08	0.01	0.03	0.01	0.02	0.01	0.01	0.00
Severance and other expense	0.05	(0.00)	0.03	0.08	0.05	0.06	0.05	0.09	0.03
New facility expense	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.06
Gain on disposal of assets	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	0.11	0.14	0.10	0.17	0.13	0.14	0.12	0.16	0.09
Tax benefit	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total adjustments, net of taxes	0.11	0.14	0.10	0.17	0.13	0.14	0.12	0.16	0.09
Adjusted net income (loss) attributable to company	0.09	0.27	0.23	0.36	0.25	0.30	0.24	0.21	0.09

As reported diluted weighted average common shares outstanding	110,176,460	114,923,702	118,293,677	118,129,232	116,929,082	115,508,918	115,447,110	115,143,267	113,624,307
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Non-GAAP Reconciliations (continued)

(\$ in millions)	Three Months Ended									
	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	
Total revenue	\$ 383	\$ 470	\$ 423	\$ 437	\$ 391	\$ 423	\$ 411	\$ 382	\$ 368	
Less: Cost of revenue, excluding depreciation and amortization	(308)	(367)	(331)	(327)	(305)	(320)	(311)	(287)	(298)	
Less: Depreciation and amortization related to cost of revenue	(40)	(41)	(40)	(42)	(45)	(47)	(46)	(54)	(45)	
Gross Profit	35	62	51	67	40	56	54	42	25	
Add: Indirect costs included in cost of sales	68	70	72	73	70	69	68	70	67	
Add: Stock based compensation expense & others	2	3	2	2	2	3	3	2	3	
Add: Depreciation and amortization related to cost of revenue	40	41	40	42	45	47	46	54	45	
Contribution ¹	145	176	166	185	158	174	171	168	140	
Gross Margin	9%	13%	12%	15%	10%	13%	13%	11%	7%	
Contribution margin ²	38%	37%	39%	42%	40%	41%	41%	44%	38%	

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

1) Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue.

2) Contribution margin is defined as contribution as a percentage of revenue.