Expro Group Holdings N.V.

Q3 | 2025

Highlights

NYSE: **XPRO**

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This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, 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, Support Costs, 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, Support Costs, 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, Support Costs, 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, Support Costs, 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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Q3 2025 | Highlights

Revenue
$411m

Adjusted EBITDA
$94m

Adjusted EBITDA Margin
22.8%
+50 basis points Q/Q

Adjusted Free Cash Flow
$46m

Record Adjusted Free Cash Flow Margin
11%

Repurchased
~2m
Shares for $25m

Repaid $22m on the Revolving Credit Facility

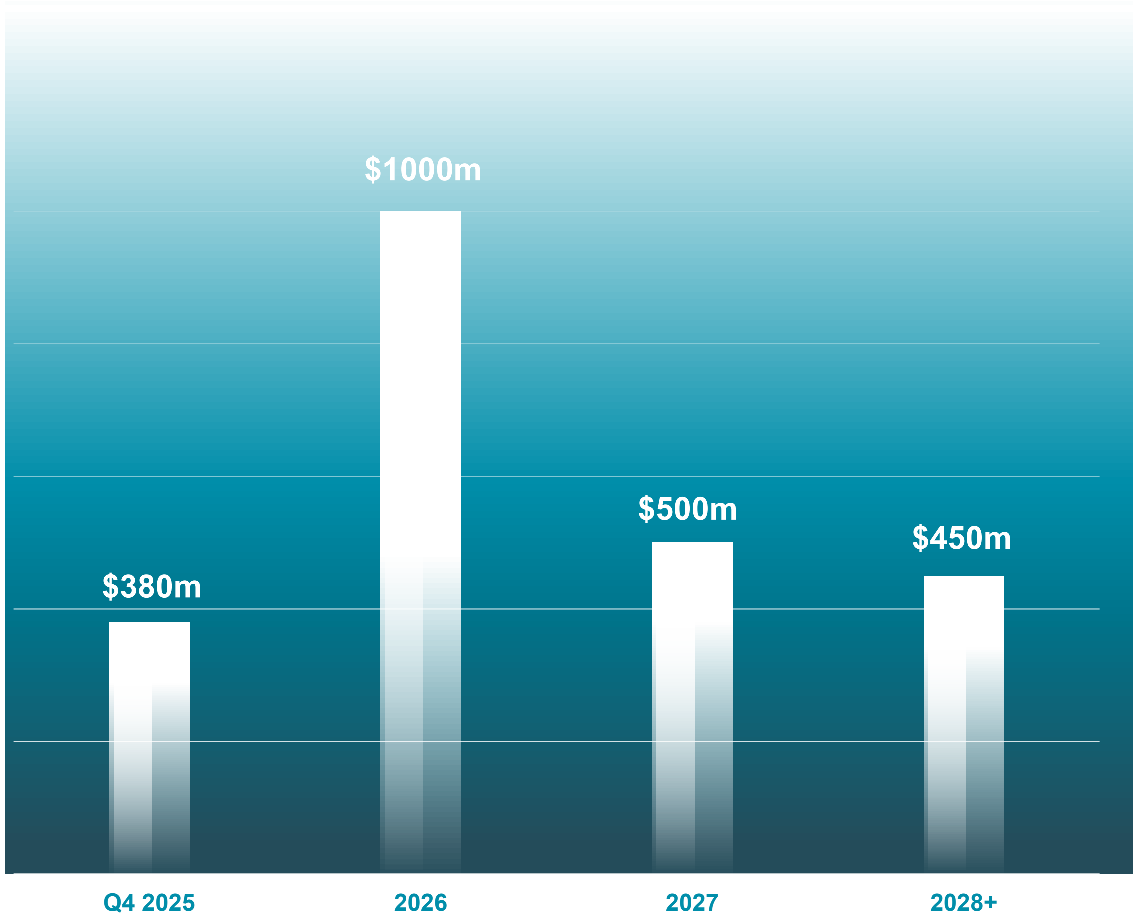
Increased Adjusted EBITDA Guidance to $350m-$360m

Increased Adjusted Free Cash Flow Guidance to $110m-$120m

Strong and defensible businesses; zero net debt balance sheet; robust backlog at $2.3 billion

Expro's Multi-year Backlog of ~2.3bn Provides Long-term Planning Visibility

Backlog by Execution Year



Note: Figures as of 10/1/2025

Visibility on $1 billion of revenue for 2026 already in the backlog. Historically, at this point in the year the backlog for the following year represents ~60% of the expected revenue, so Expro is on track for 2026.

Backlog represents several multi-year contracts, reinforcing our long-term partnership with customers.

Backlog is a valuable health check for the business, but it's not a guarantee of future outcomes.

2026 Outlook

Expro expect investments in oil & gas to remain robust overall, with pockets of growth in some international markets

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2026 expected to be a flat to down year

Offshore activity expected to increase towards the end of 2026 and into 2027

2026 Revenue

Flat to slightly lower compared to 2025

2026 Free Cash Flow

Higher than 2025 in both absolute terms and as a percentage of revenue

2026 EBITDA Margin

Further expansion compared to 2025

Expro's Unique Themes

Business and stock performance should be driven by both broader market and 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

Production Solutions

- Maturing business from consumer of capital to free cash flow generation
- Multi-year fixed contract that provide an annuity and predictable cash flows
- Further opportunity to scale up

Customer and Technology Highlights

Expro wins ENI's Best Contractor HSE Performance

Expro was honored with ENI's "Best Contractor HSE Performance" award for our contributions to the Congo OPT project. This accolade coincided with the first anniversary of our OPT plant operating without a single lost time incident, underscoring our team's success and highlighting our exemplary standards in safety and operational excellence.

Expro wins OTC Brazil Spotlight on New Technology® award for two technologies

Expro's QPulse™ multiphase flow meter and ELITE Composition™ fluid analysis service won the OTC Brazil Spotlight on New Technology® award. Both technologies deliver rapid, reliable wellsite data, reduce operational costs, and were also recognized at the Gulf Energy Awards, underscoring Expro's leadership in innovation and field efficiency.

The awards will be presented 28-30 October at OTC Brazil in Rio de Janeiro.

Award success and industry recognition

10 Technology nominations

At the Gulf Energy Awards in Houston, Expro was shortlisted for a record ten technologies across seven categories, further affirming our leadership and innovative capabilities in the sector.

We are proud to announce that Expro has won the award for **Best Health, Safety or Environmental Contribution – Upstream for VIGILANCE™ Intelligent Safety and Surveillance Solution**.

Read more

Velonix™ first deployment delivers reduces emissions and cost savings

In the U.S., Expro's innovative Velonix™ optimized pig control technology reduced 6.77 million pounds of CO_2 emissions cost savings for the client, all while providing higher-quality data and enabling faster decision-making.

This demonstrates Expro's commitment to sustainability and efficient pipeline solutions.

Expro sets offshore world record marking new standard in offshore cementing

Expro set an offshore world record for heaviest casing string deployment using its advanced Blackhawk® Gen III Wireless Top Drive Cement Head with SKYHOOK® technology.

This achievement, completed in the Gulf of America for a major operator, marks a new standard in offshore cementing by supporting ultra-deep, high-pressure targets safely and reliably.

Read more

Expro's Long-Term Strategic Pillars

Improved Financial Profile

- Margin expansion and FCF generation
- Execute costs efficiencies (Drive25 efficiency campaign)
- Reduce capital intensity
- Continue to deliver top quartile performance

High Grade our Business Leveraging Technical Leadership

- Invest in disruptive technology for our core business segments
- Continue to leverage our digital business with Artificial Intelligence (AI) and Digitalization
- Globalize our recent M&A technology acquisitions

Grow Expro via Inorganic Scalable Acquisitions

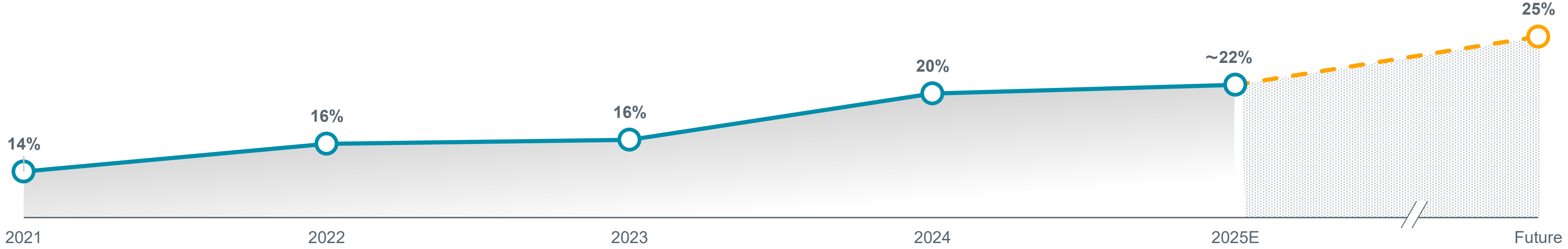
- Continue to focus on internationalization of acquisitions
- Focus on adjacent offerings with robust industrial logic and accretive financial profiles
- Proven blueprint to integrate businesses efficiently and in a timely manner
- Track record of shareholder value creation via M&A

"Building a large diversified and compelling business mix company with clear market leadership positions, while maximizing and sustainably generating FCF through the cycles."

Track Record of EBITDA Margins Expansion

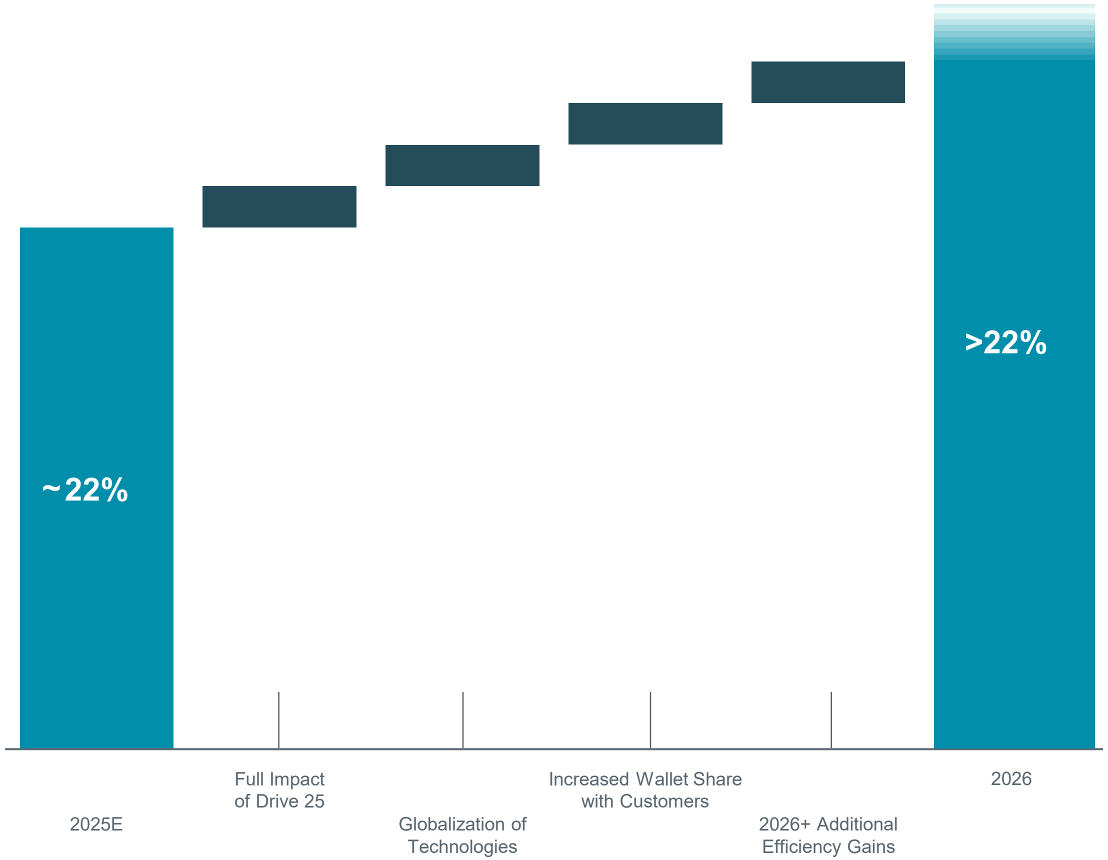
2025 Adjusted EBITDA Margin

Annual Adjusted EBITDA Margin



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 unless otherwise stated.

Expect 2026 Adjusted EBITDA Margins to Expand Further



Even in a flat to slightly lower revenue in 2026 we expect to further expand our EBITDA margins.

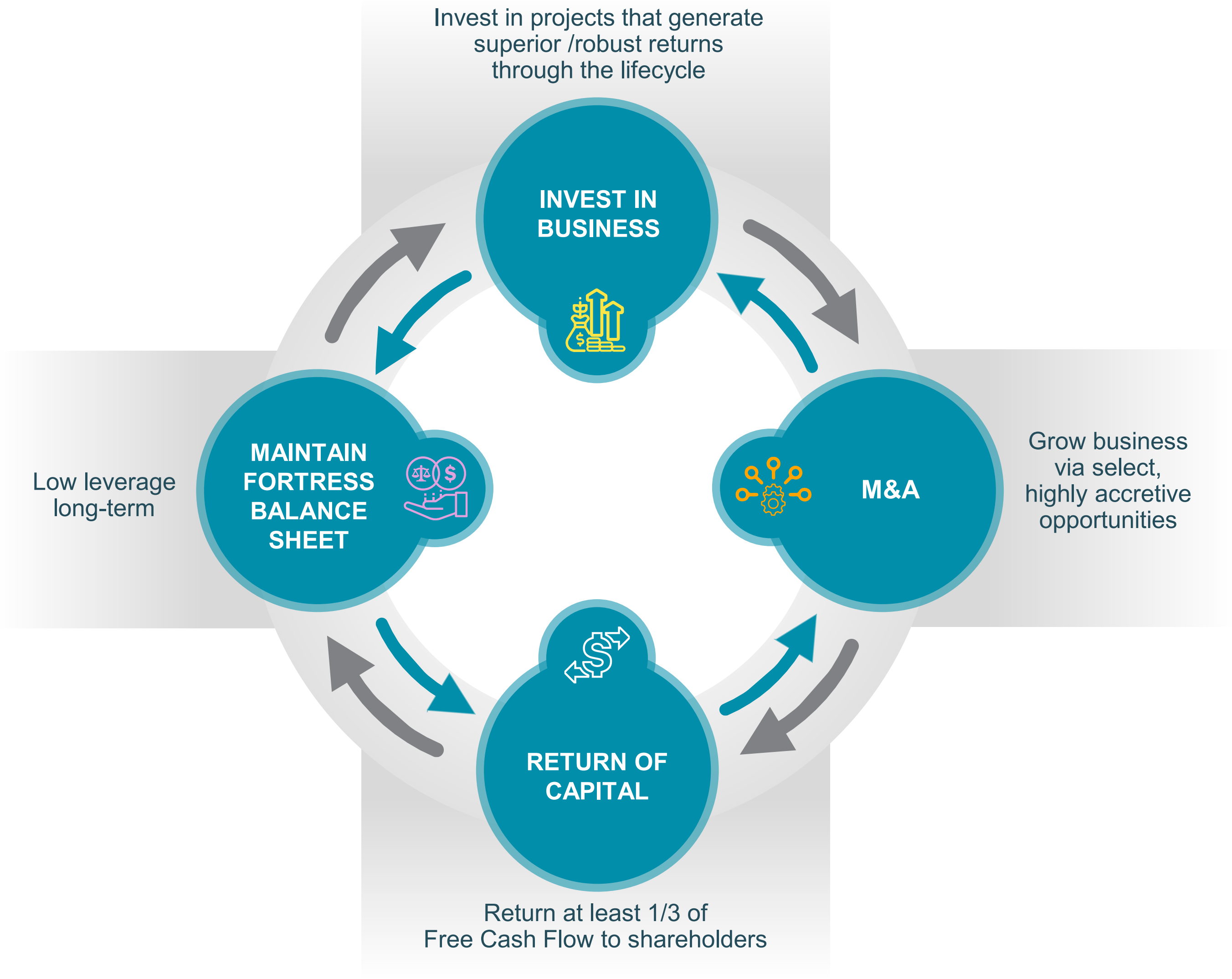
We anticipate that the full effect of Drive25, coupled with increasing the wallet share with customers, the internationalization of our acquisitions with drive most of that expansions.

2025 Increased Guidance

Expro is increasing 2025 guidance to reflect the company's robust operational performance

	PRIOR	NEW
Revenue	~$1.7 billion	$1.60-$1.65 billion
Adjusted EBITDA	>$350 million	$350-$360 million
Capital Expenditures	~$120 million	$110-$120 million
Adjusted Free Cash Flow	~$110 million	$110-$120 million

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 one third of free cash flow annually to shareholders; ~$40 million in 2025

Appendix:

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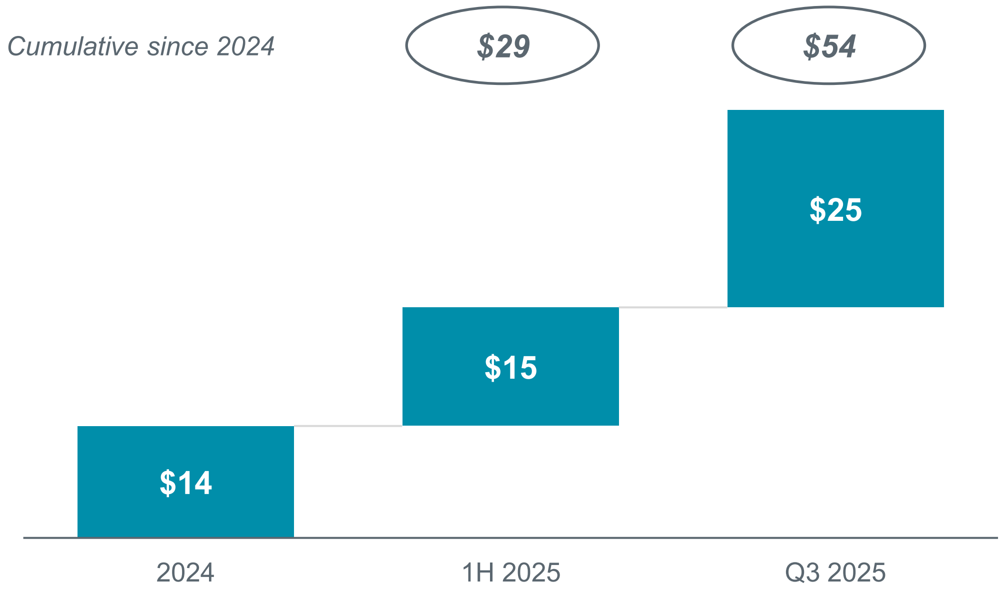
Return of Capital to Shareholders

Share repurchases ($m)



	2024	1H 2025	Q3 2025
% of Adj. FCF[1]	**24%**	**29%**	**54%**

Create long-term value to Shareholders

Preference to share repurchase program

Repurchase shares throughout the year opportunistically

Focus on free cash flow generation

Efficient capital allocation program to create shareholder value

Fortress balance sheet

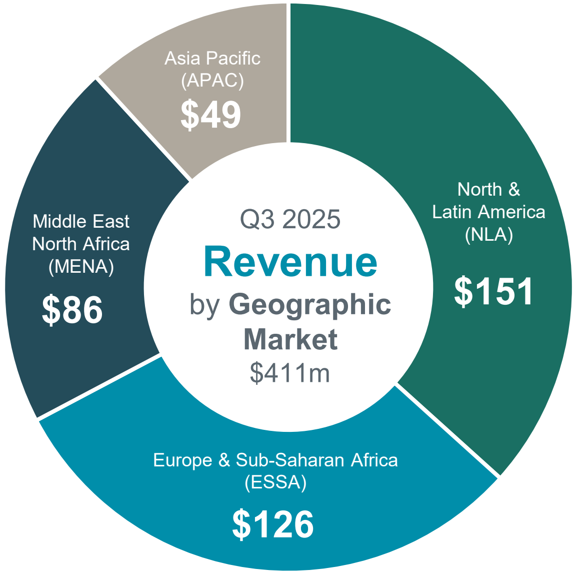
Allocate capital and maintain capital structure to minimize balance sheet risk

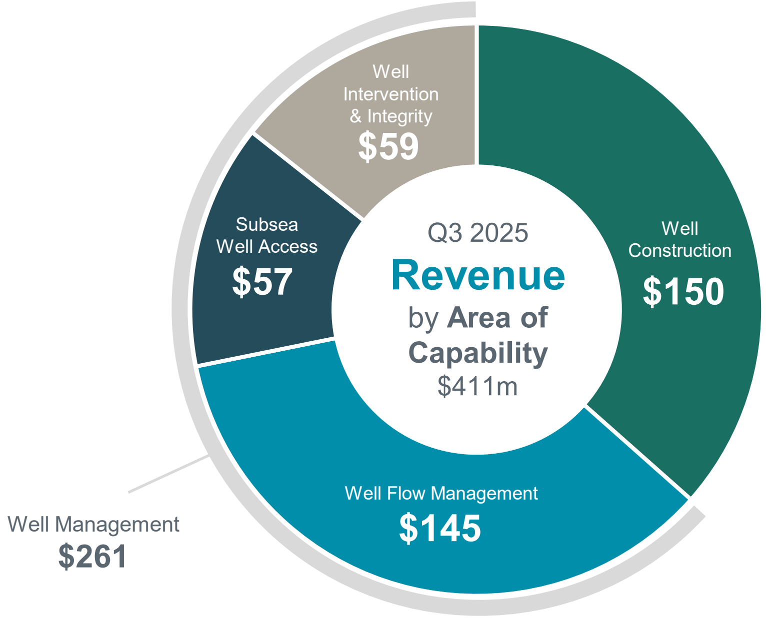
2025 Guidance

Committed to shareholder return targets of ~$40m

1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures, add back 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.

Revenue by Region and Area of Capability





($m)	Q3 2025	Q2 2025	Seq Δ	Q3 2024	Δ 2024	Q3 2023	Δ 2023
NLA	$151	$143	6%	$139	8%	$105	43%
ESSA	$126	$132	-5%	$131	-4%	$135	-7%
MENA	$86	$91	-5%	$87	-1%	$58	48%
APAC	$49	$57	-15%	$65	-26%	$71	-32%
Total	**$411**	**$423**	**-3%**	**$423**	**-3%**	**$370**	**11%**

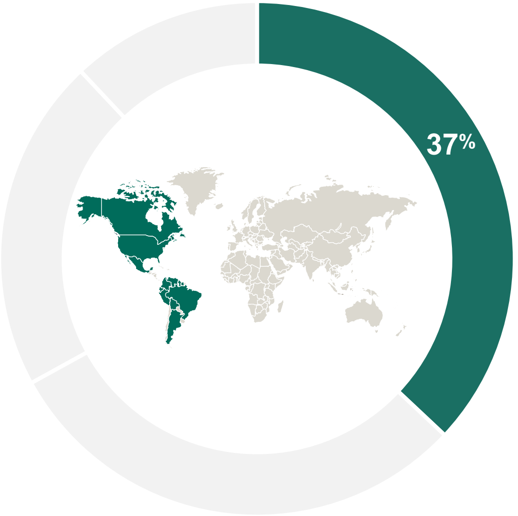
($m)	Q3 2025	Q2 2025	Seq Δ	Q3 2024	Δ 2024	Q3 2023	Δ 2023
Well Construction	$150	$142	6%	$159	-6%	$116	29%
Well Management[1]	$261	$281	-7%	$264	-1%	$254	3%
Total	**$411**	**$423**	**-3%**	**$423**	**-3%**	**$370**	**11%**

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.

North and Latin America (NLA)

Regional Highlights | Q3

North & Latin America



NLA Revenue

$151m

6% Q/Q

8% YoY

NLA Segment EBITDA[1]

$37m

9% Q/Q

11% YoY

NLA Segment EBITDA margin[1]

24%

Key Highlights

Third quarter revenue was up $8 million quarter-over-quarter, reflecting higher well construction and well flow management revenue in the Gulf of Mexico, partially offset by lower well intervention and integrity revenue in Argentina.

In the Gulf of America, Expro signed a five-year extension with a major operator for subsea services estimated at approximately $25 million in revenue.

In Alaska, Expro secured a contract award valued at $20 million with a major operator, expanding our well testing leadership and creating new opportunities to deploy our multiphase flow meters and fluid analysis services.

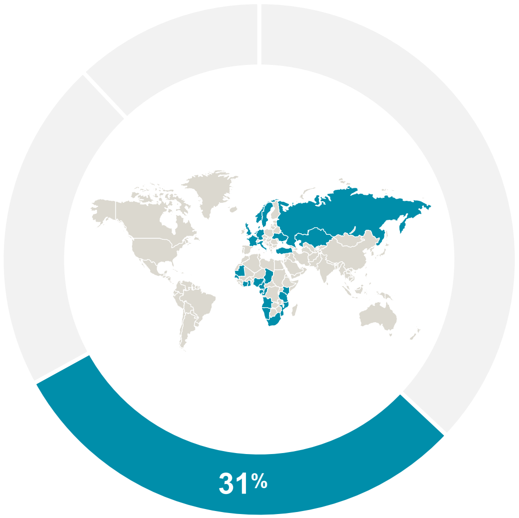
In Brazil, Expro secured a three-year tubular running services (TRS) contract for a customer's second phase of a drilling campaign, which is valued at more than $11 million. This builds on Expro's role within the first phase of the drilling campaign where it covered 100% of the TRS scope.

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 | Q3

Europe & Sub-Saharan Africa



ESSA Revenue

$126m

↓ 5% Q/Q
↓ 4% YoY

ESSA Segment EBITDA[1]

$41m

↑ 2% Q/Q
↑ 26% YoY

ESSA Segment EBITDA margin[1]

32%

Key Highlights

Third quarter revenue decreased $7 million to $126 million sequentially, primarily driven by lower well flow management and subsea well access revenue in the U.K. and Norway.

Expro was recognized by ENI with the "Best Contractor HSE Performance" award for our work on the Congo OPT project. This award coincides with the first anniversary of our OPT plant's operation without a single lost time incident (LTI), which has contributed significantly to our team's success and highlights our industry-leading commitment to safety and operational excellence in the region.

Also in Congo, we secured a multi-year slickline services contract with a customer, valued at nearly $10 million. This contract significantly strengthens our intervention services presence in West Africa. Importantly, this contract was secured through a robust technical evaluation process, further demonstrating our team's expertise and commitment to operational excellence.

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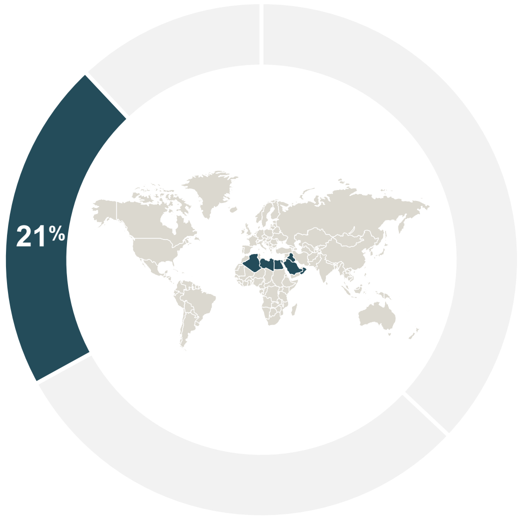
Middle East & North Africa (MENA)

Regional Highlights | Q3

Middle East & North Africa



MENA Revenue

$86m

↓ 5% Q/Q
↓ 1% YoY

MENA Segment EBITDA[1]

$30m

↓ 8% Q/Q
↓ 1% YoY

MENA Segment EBITDA margin[1]

35%

Key Highlights

Another solid quarter delivered but slightly lower as compared to Q2 with revenue at $86 million driven by lower well construction and well intervention and integrity revenue in the Kingdom of Saudi Arabia, the UAE and Qatar.

In the UAE, we secured two strategically important contracts within Well Flow Management totaling approximately $25 million.

The first contract, valued at $14 million, is for well test services for four packages over two years, while the second contract for another customer involves six well test packages and a multiphase pump that will be used as a zero-flaring solution for the well testing activities.

These wins enhance our reputation as a trusted partner in unconventional well development and reinforce our commitment to innovative, sustainable solutions.

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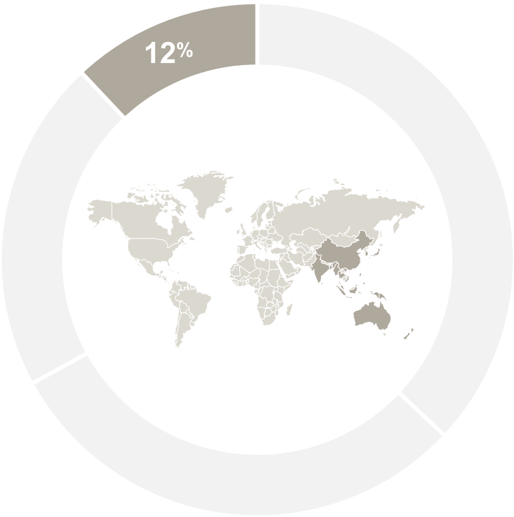
Asia Pacific (APAC)

Regional Highlights | Q3

Asia Pacific



APAC Revenue

$49m

↓ 15% Q/Q
↓ 26% YoY

APAC Segment EBITDA[1]

$10m

↓ 32% Q/Q
↓ 38% YoY

APAC Segment EBITDA margin[1]

21%

Key Highlights

Third quarter revenue decrease of $8 million relative to the second quarter, primarily reflecting the lower well flow management, well intervention and integrity, and well construction revenue in Malaysia, and lower well construction and subsea well access revenue in Australia, partially offset by higher well construction and well flow management revenue in Indonesia.

A decrease of ~500 basis points from the prior quarter reflecting decreased activity and mix.

In Australia, Expro completed the first rigless conductor driving operation in over a decade on a client's platform in Q2. This quarter, Expro received highly positive feedback from NOPSEMA, Australia's offshore safety regulator, for achieving ALARP (As Low As Reasonably Practicable) safety standards, reaffirming Expro's strong commitment to operational excellence and safety.

In Indonesia, the team secured a three-year contract with revenue of approximately $9 million for wireline services.

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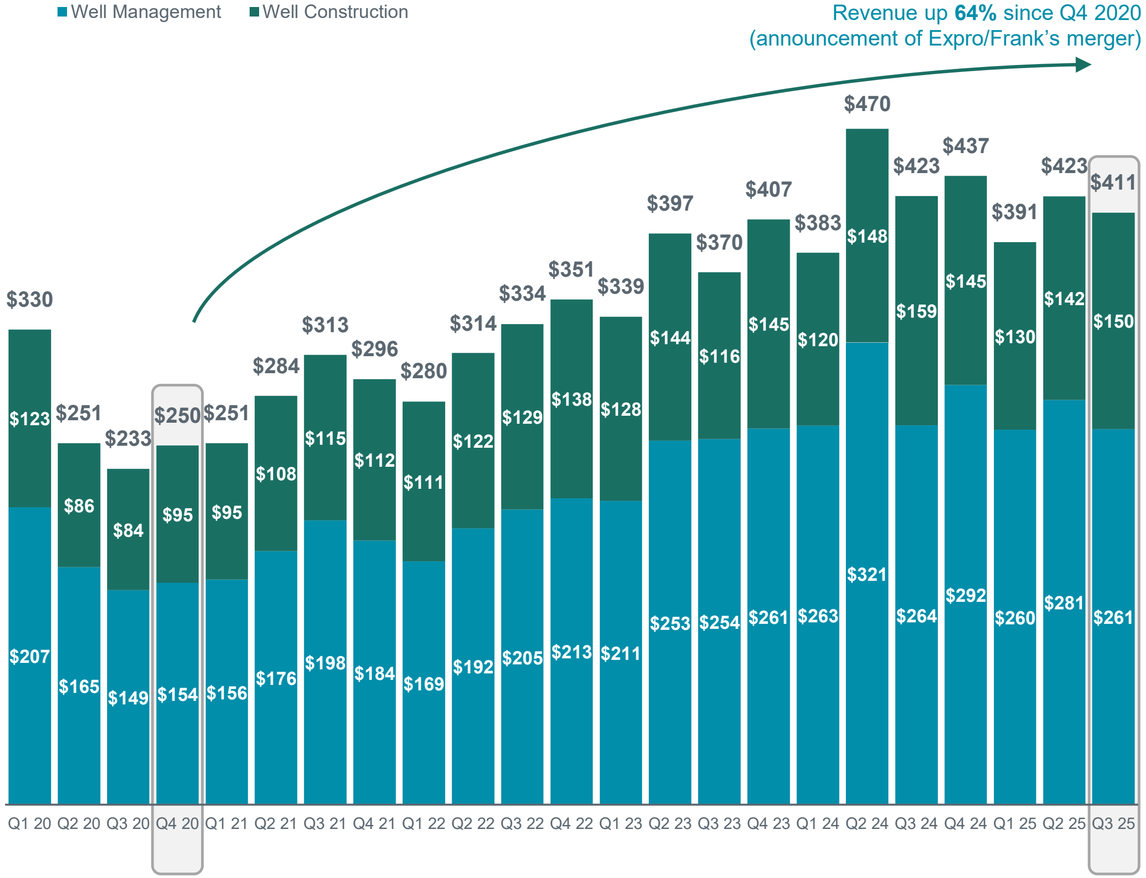
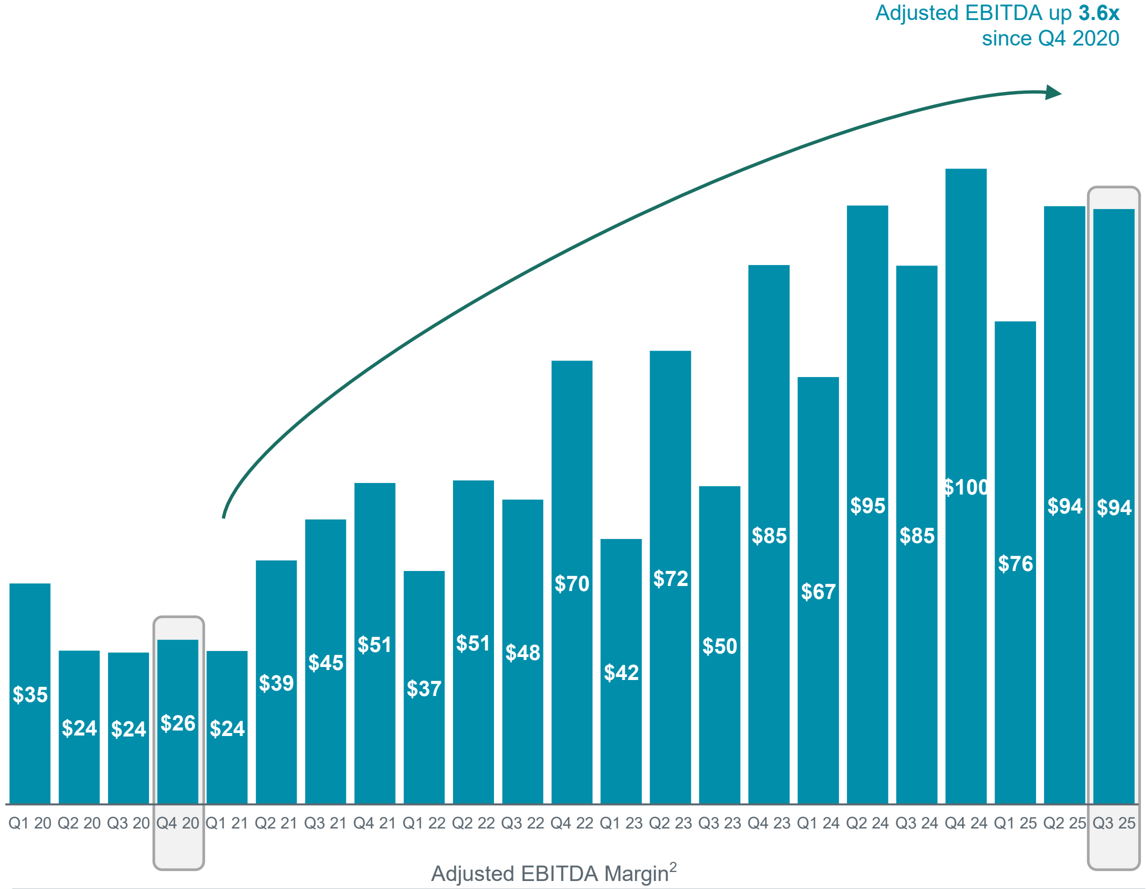
Historical Revenue and Adjusted EBITDA

Revenue ($m)



Adjusted EBITDA ($m)[1]



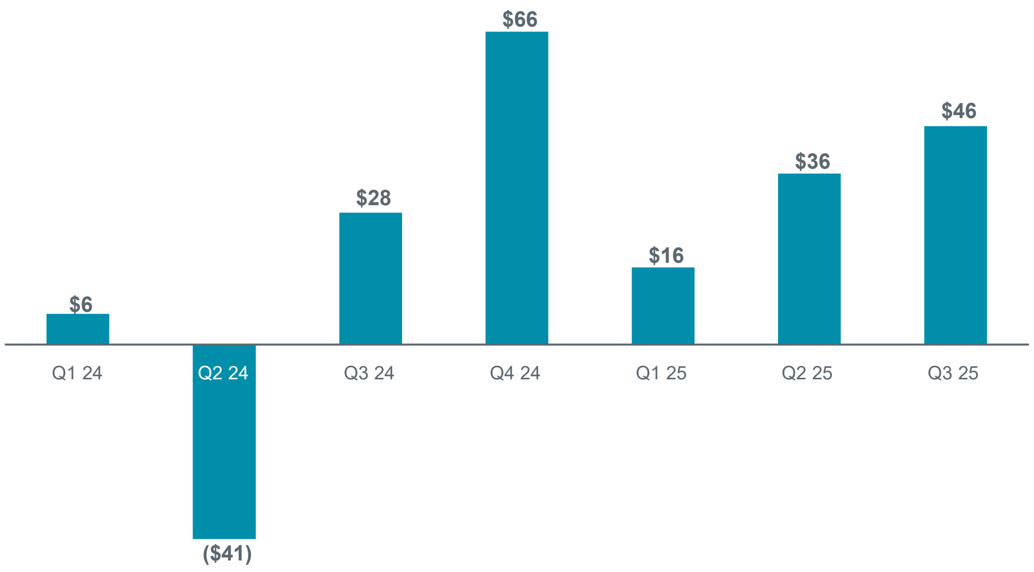
Adjusted EBITDA Margin[2]

11%	10%	10%	10%	10%	14%	14%	17%	13%	16%	14%	20%	12%	18%	14%	21%	18%	20%	20%	23%	20%	22%	23%

Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers; 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) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.
2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

Historical Adjusted Cash Flow from Operations and Capex

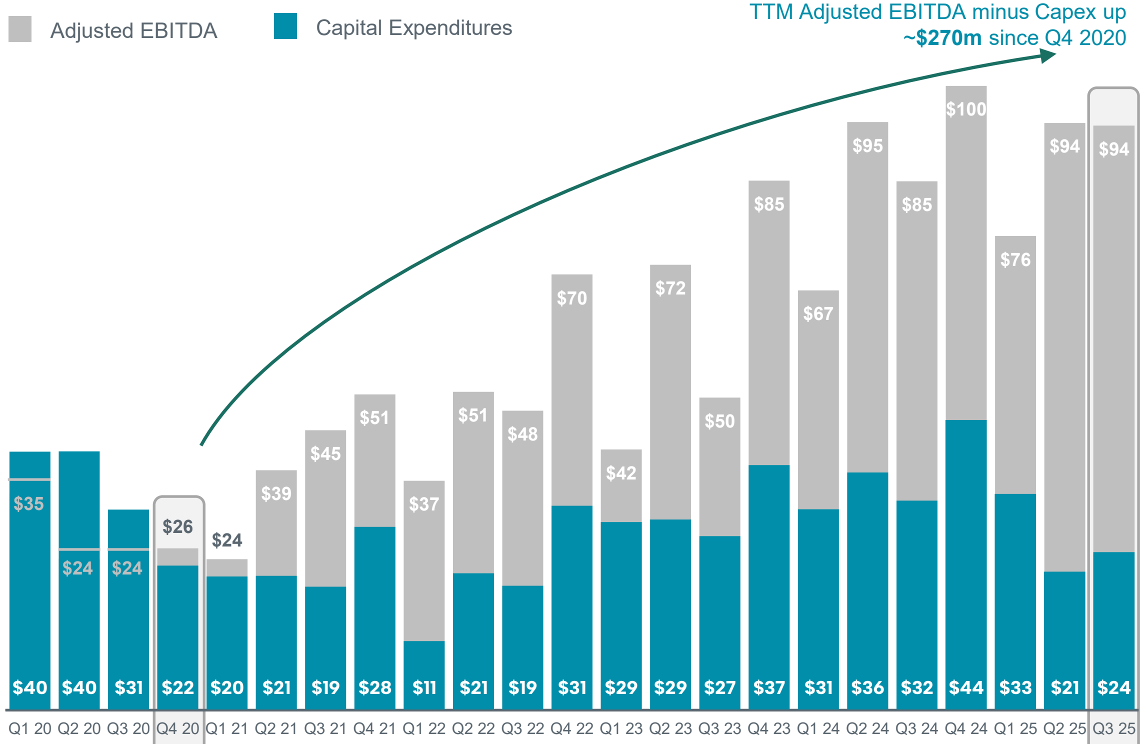
Adjusted Free Cash Flow ($m)[1]



Adjusted Free Cash Flow Margin (%)[1]

Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
2%	-9%	7%	15%	4%	9%	11%

Adjusted EBITDA[2] / Capital Expenditures ($m)



Adjusted EBITDA – Capital Expenditures ($m)

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Quarter	($5)	($16)	($7)	$4	$4	$18	$26	$23	$26	$30	$29	$39	$13	$43	$24	$48	$37	$58	$53	$56	$43	$73	$70
TTM	$29	$1	($14)	($24)	($15)	$19	$52	$71	$93	$105	$108	$124	$111	$124	$119	$127	$150	$166	$196	$204	$210	$225	$242

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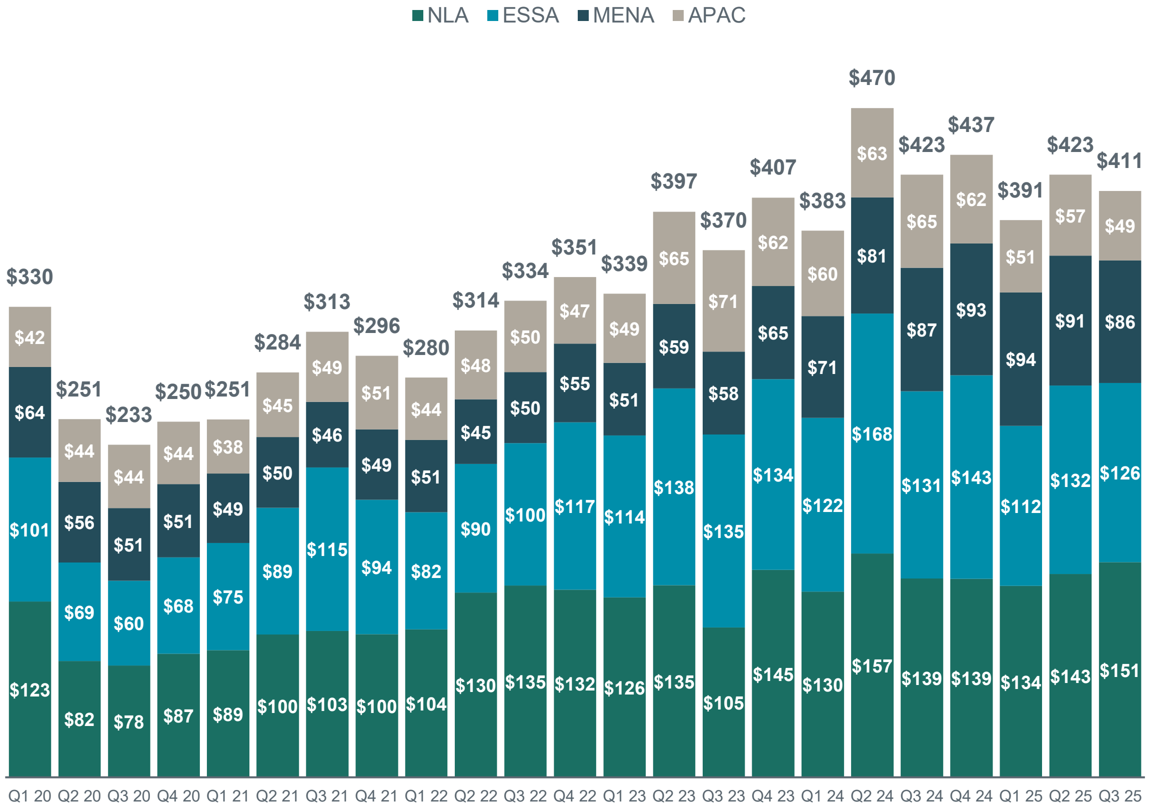
1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures, add back merger and integration expense and severance and other expense (income). Adjusted free cash flow margin is defined as adjusted free cash flow divided by total revenue, expressed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

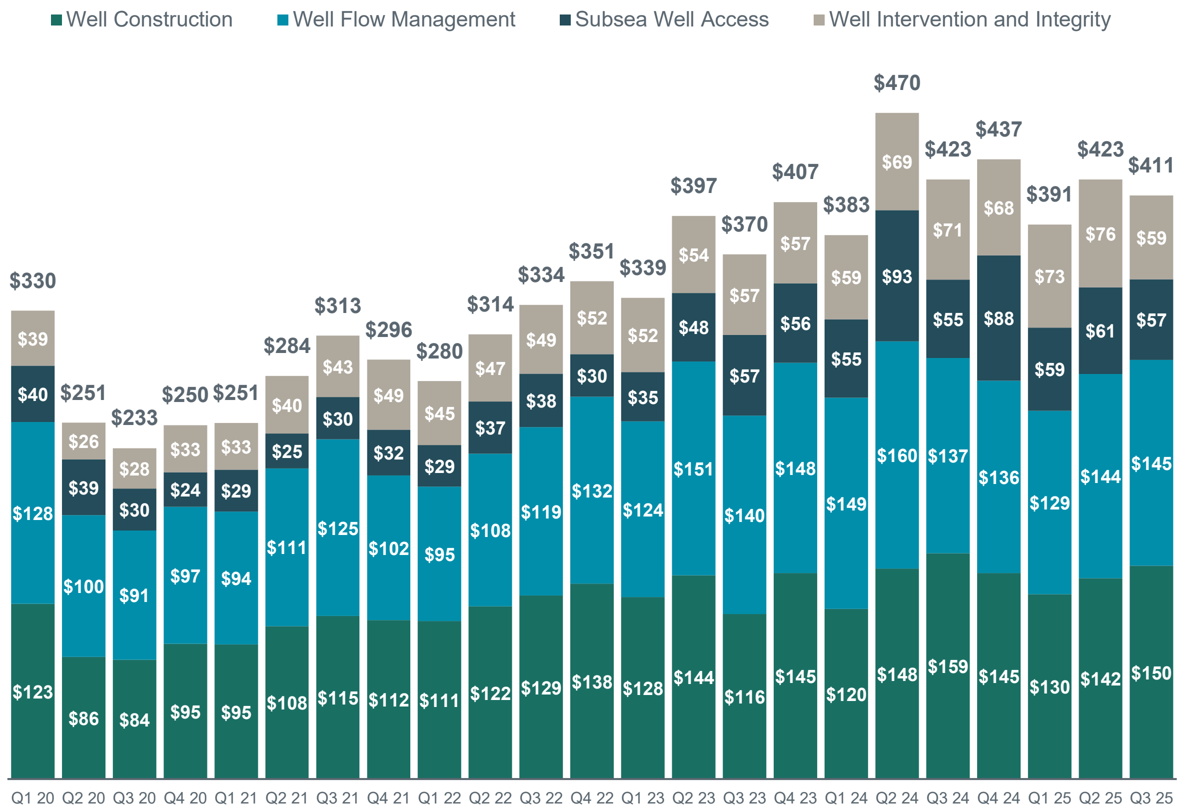
2) Adjusted EBITDA includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.

Historical Revenue by Region and Product Line

By Geographical Market ($m)



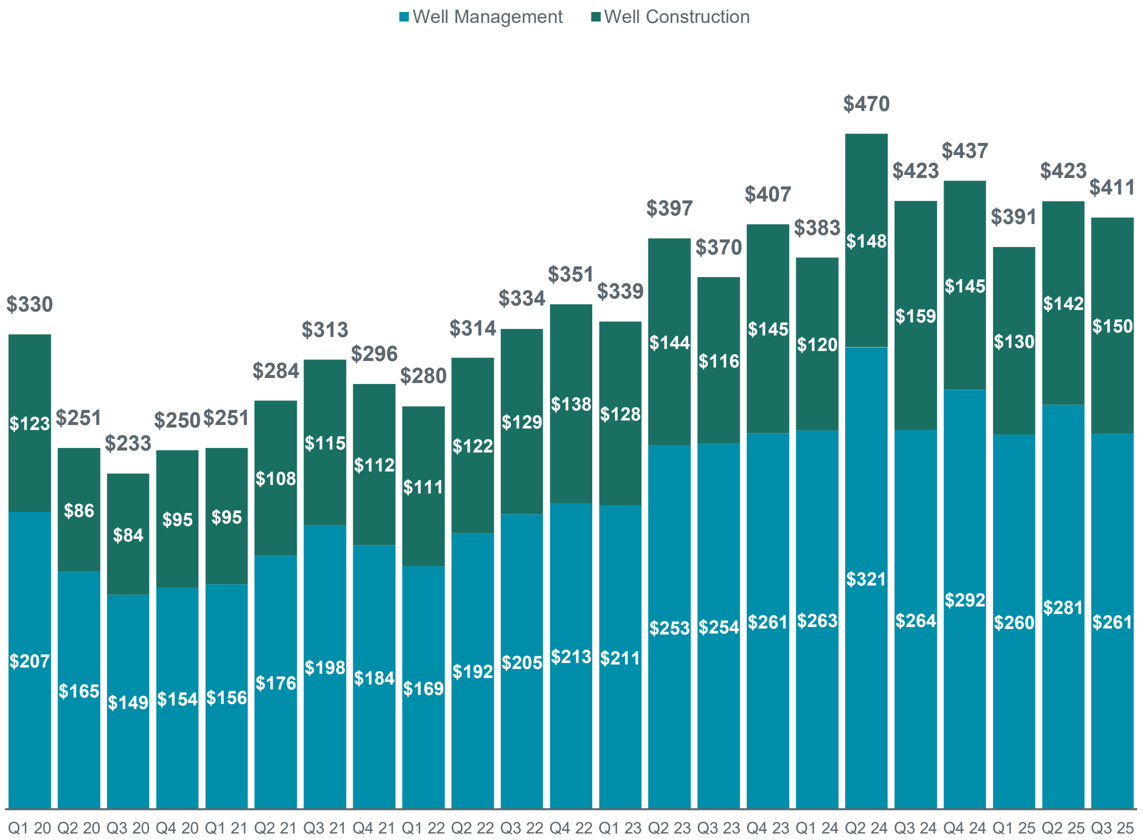
By Product Line ($m)



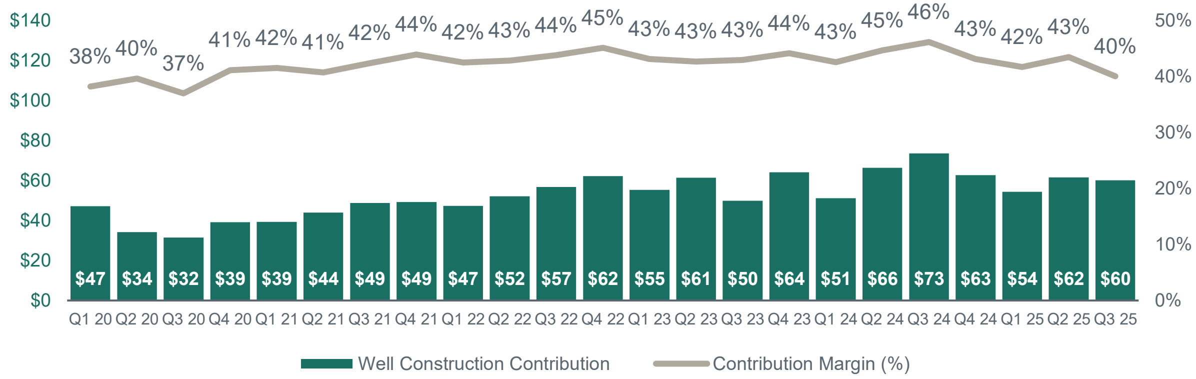
Note: Certain columns and rows may not add due to the use of rounded numbers; All amounts from Q4 2021 are as reported and prior to that are on a pro forma basis for the Expro / Frank's merger for the entire presentation.
During Q1 2022, certain product offerings were realigned between Well Flow Management and Well Intervention & Integrity, and accordingly comparative information has been reclassified to reflect the current product line groupings.

Historical Revenue and Contribution by Areas of Capability

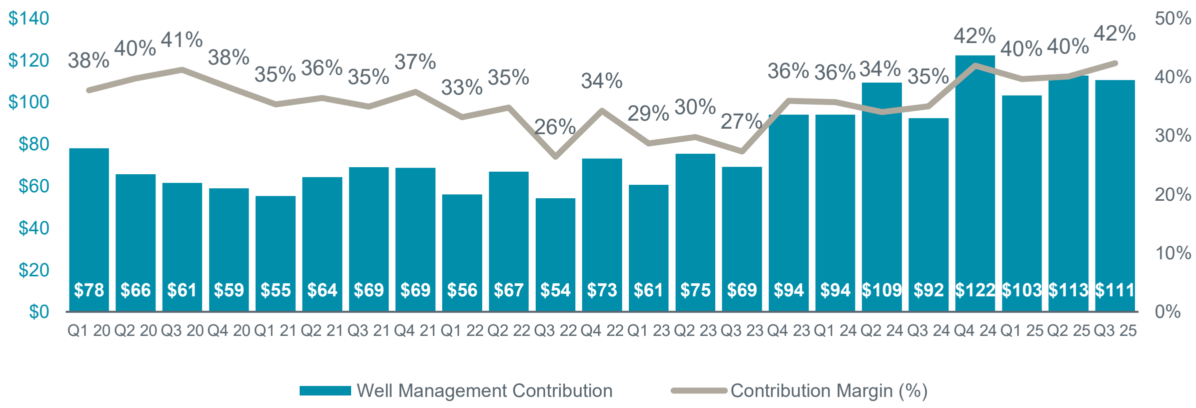
Revenue ($m)



Well Construction ($m)



Well Management ($m)[1]

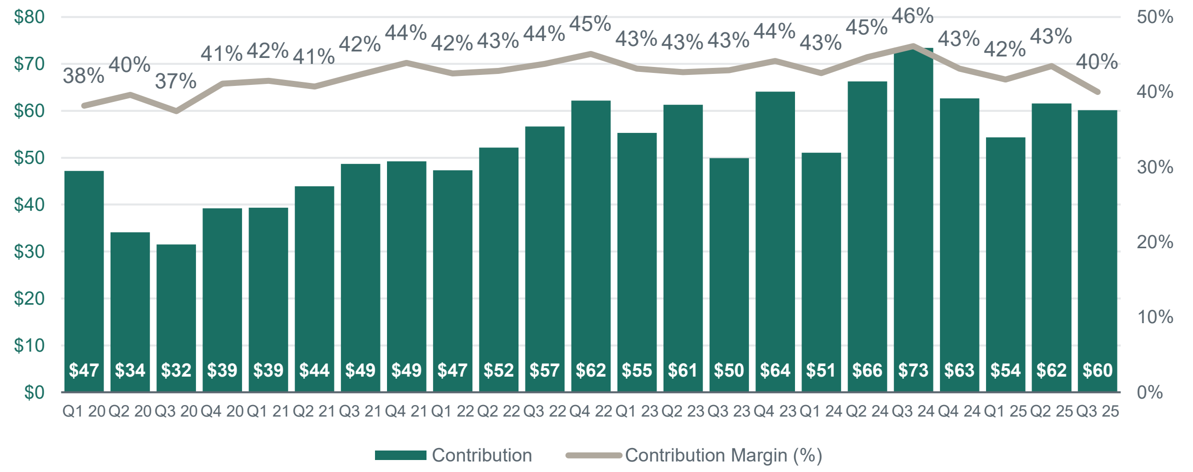


Note: Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue. Comparative information for direct costs, support costs and contribution has been restated to align legacy Frank's direct and geography-based support costs with Expro's definition.

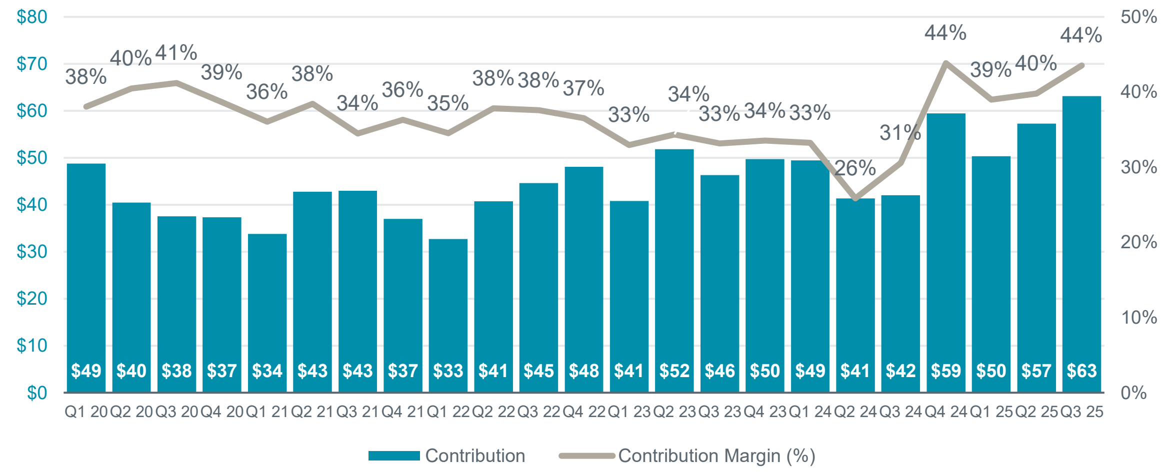
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.

Historical Contribution by Product Line

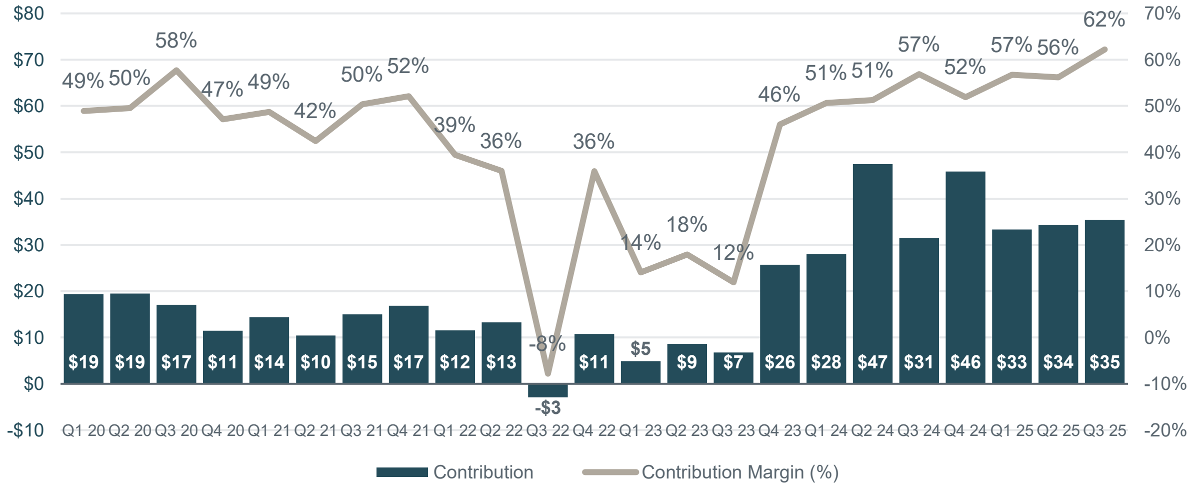
Well Construction ($m)



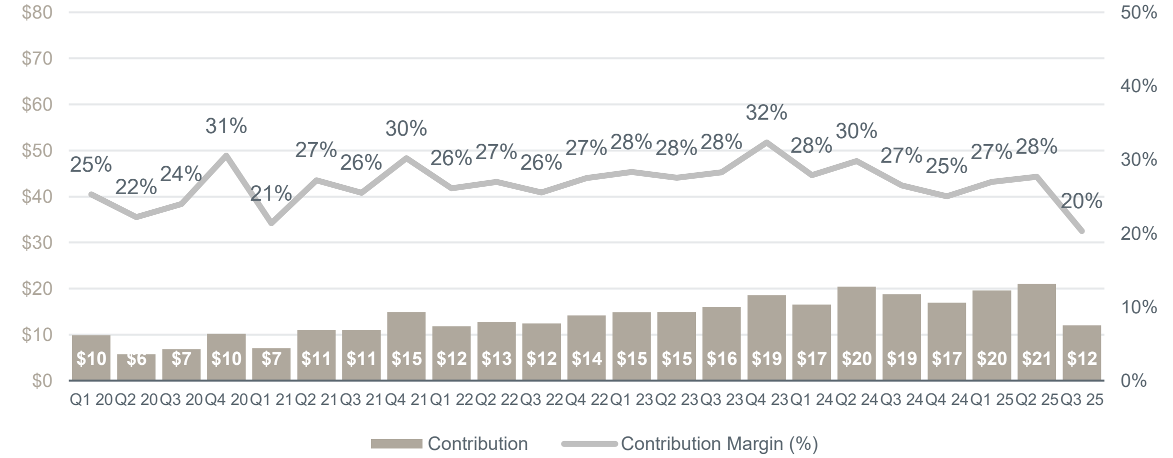
Well Flow Management ($m)



Subsea Well Access ($m)[1]



Well Intervention & Integrity ($m)

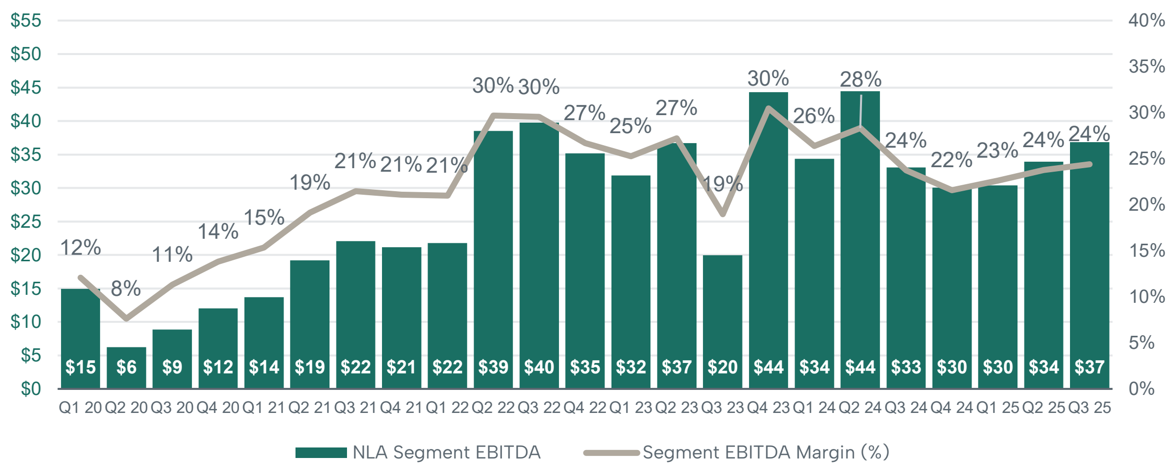


Note: Contribution margin is defined as product line revenue less direct costs attributed able to the product line and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as product line margin expressed as a percentage of revenue; 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.

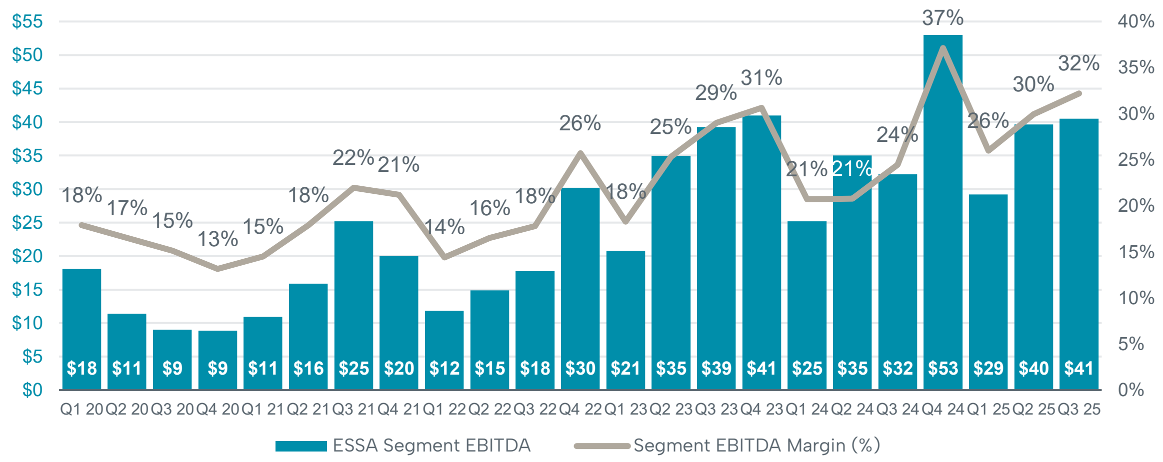
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.

Historical Segment EBITDA by Region

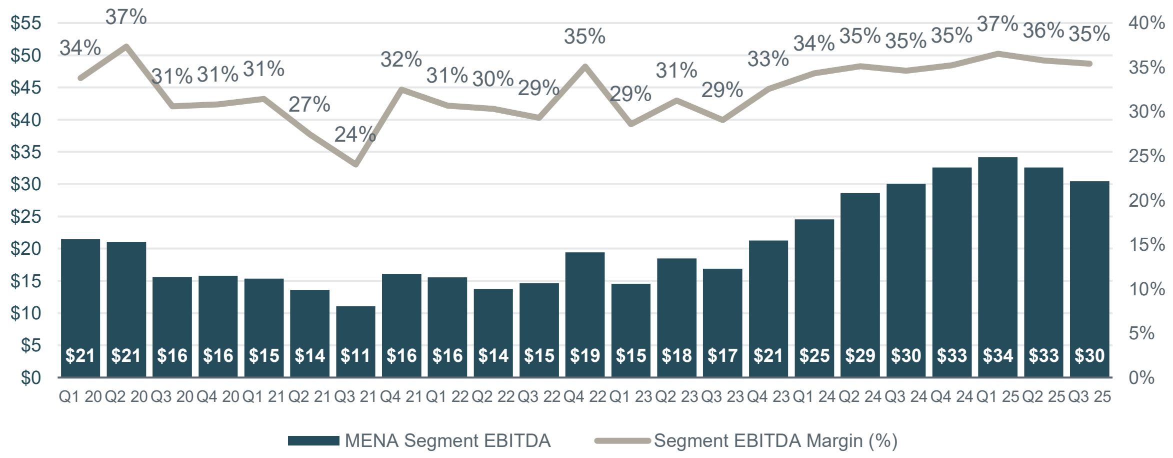
North & Latin America ($m)



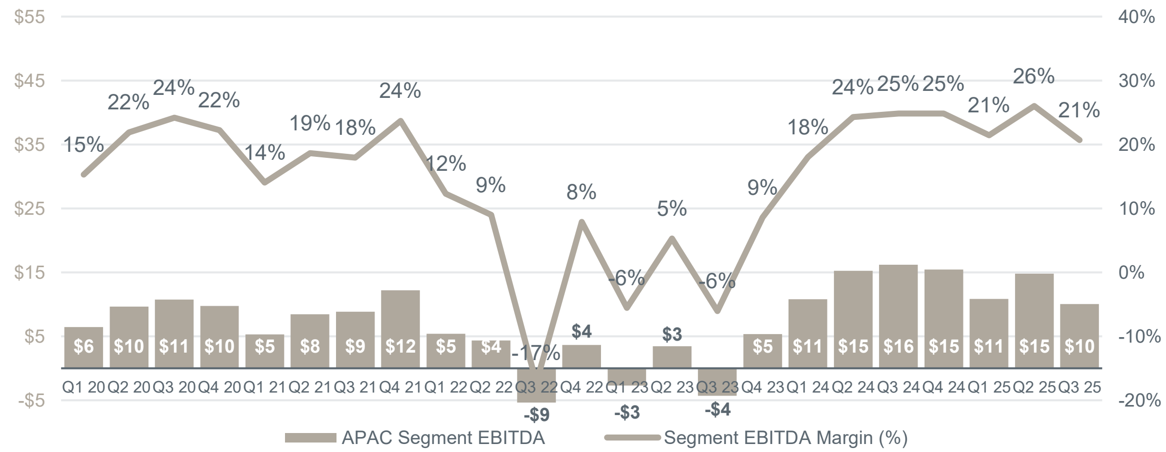
Europe & Sub-Saharan Africa ($m)



Middle East & North Africa ($m)



Asia Pacific ($m)[1]

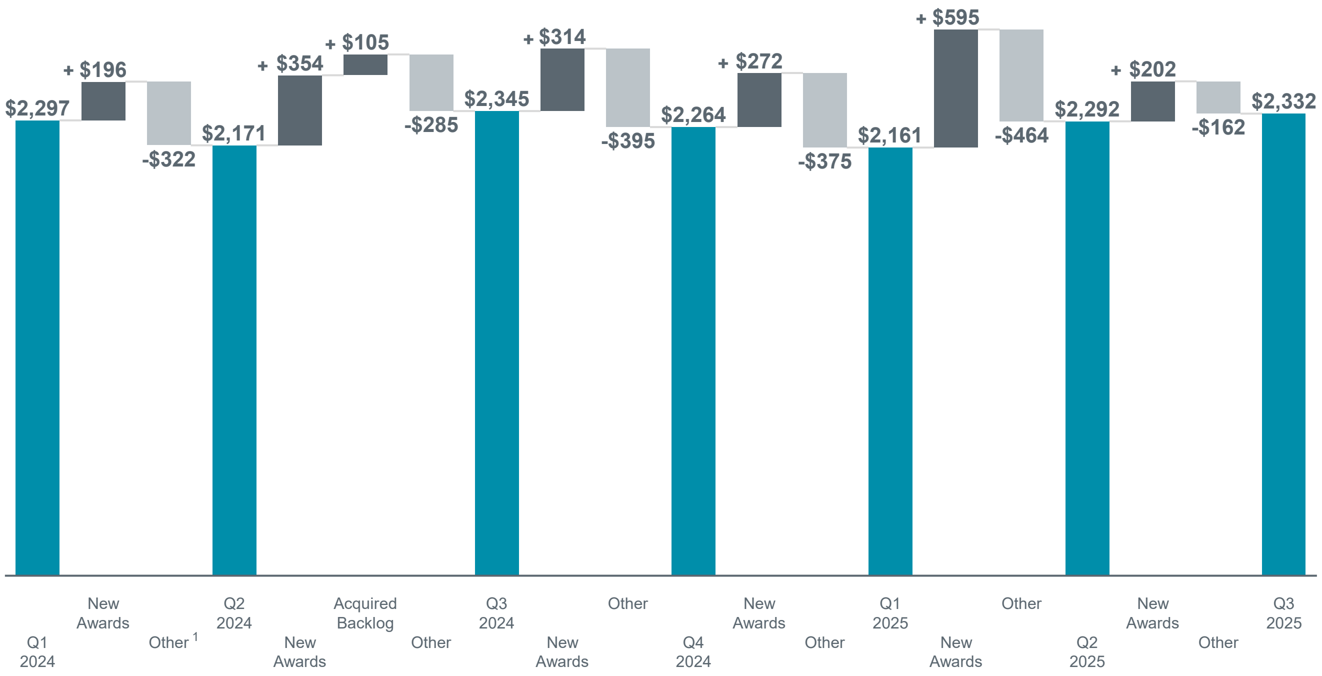


Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as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

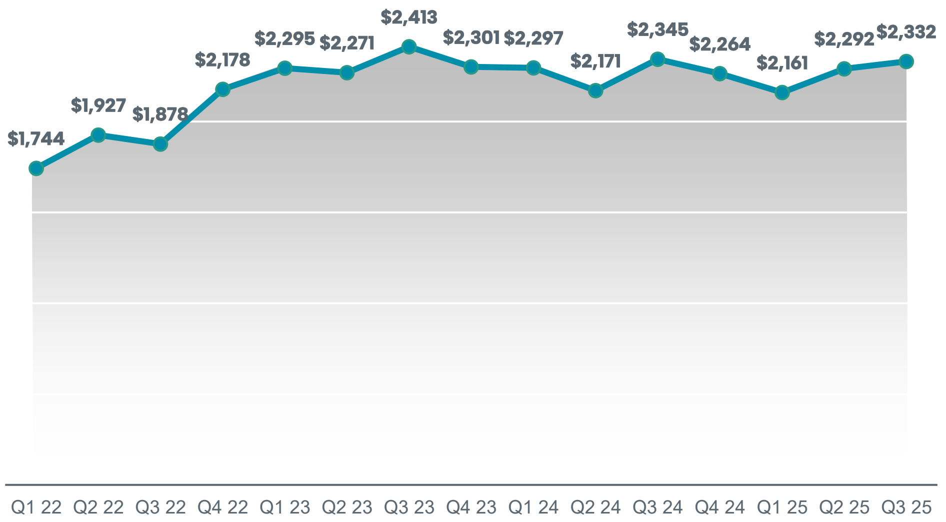
1) Includes unrecoverable LWI-related costs during Q1, Q2, Q3, Q4 2022 and Q1, Q2, Q3, Q4 2023 of $2m, $4m, $17m , $5m, and $11m, $6m, $15m, $4m, respectively.

Order Backlog

Q/Q Change in Order Backlog ($m) – 7 Quarters



Order Backlog at Quarter End ($m) – 15 Quarters



1) “Other” includes revenue from backlog and re-estimations.

Non-GAAP Reconciliations

($ in millions)	Three Months Ended																TTM Q3 2025
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	
Adjusted EBITDA[1]	**$ 51**	**$ 37**	**$ 51**	**$ 48**	**$ 70**	**$ 42**	**$ 72**	**$ 50**	**$ 85**	**$ 67**	**$ 95**	**$ 85**	**$ 100**	**$ 76**	**$ 94**	**$94**	**$ 365**
Depreciation, amortization and impairment expenses	(44)	(35)	(35)	(35)	(35)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(45)	(47)	(46)	(181)
Severance and other expense	(2)	(1)	(1)	(3)	(2)	(1)	(3)	(2)	(9)	(5)	0	(3)	(9)	(6)	(7)	(6)	(28)
Stock based compensation expense	(54)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)	(5)	(7)	(7)	(7)	(7)	(7)	(7)	(29)
Other income (expense) and exceptional items [2]	(25)	(4)	(2)	(1)	(4)	(3)	(3)	(2)	(1)	(2)	(8)	(1)	(5)	(0)	(2)	(1)	(8)
Interest and finance expense, net	(6)	0	2	2	(3)	(1)	(0)	(0)	(2)	(3)	(4)	(4)	(2)	(3)	(4)	(4)	(14)
Foreign exchange gain (losses)	(3)	3	(5)	(8)	2	1	(1)	(4)	(5)	(3)	(5)	(3)	(3)	(2)	5	(1)	(1)
Income tax (expense) benefit	(8)	(5)	(10)	(15)	(12)	(5)	(13)	(13)	(13)	(12)	(14)	(11)	(9)	2	(14)	(15)	(36)
Net income (loss)	**(91)**	**(11)**	**(4)**	**(18)**	**13**	**(6)**	**9**	**(14)**	**(12)**	**(3)**	**15**	**16**	**23**	**14**	**18**	**14**	**69**
Net income (loss) margin	-31%	-4%	-1%	-5%	4%	-2%	2%	-4%	-3%	-1%	3%	4%	5%	4%	4%	3%	4%
Adjusted EBITDA margin	17%	13%	16%	14%	20%	12%	18%	14%	21%	18%	20%	20%	23%	20%	22%	23%	22%

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 in a non-GAAP measure and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under 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 includes $3m, $12m, $7m, $12m, $28m, $5m, $2m, $2m, $5m, $2m, $1m, $1m, $5m, $2m, $9m, $1m, $4m, $2m, $2m and $1m 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
Net cash provided by (used in) operating activities	**$ 30**	**$ (13)**	**$ 55**	**$ 97**	**$ 42**	**$ 48**	**$ 63**
Less: Capital expenditures	(31)	(36)	(32)	(44)	(33)	(21)	(24)
Free cash flow	(1)	(50)	23	53	8	27	39
Add: Merger and integration expense	2	9	1	4	2	2	1
Add: Severance and other expense (income)	5	(0)	3	9	6	7	6
Adjusted Free Cash Flow[1]	**6**	**(41)**	**28**	**66**	**16**	**36**	**46**
Operating cashflow margin	8%	-3%	13%	22%	11%	11%	15%
FCF margin (Free Cash Flow/Revenue)	0%	-11%	6%	12%	2%	6%	9%
Adjusted FCF margin (Adjusted Free Cash Flow/Revenue)[2]	2%	-9%	7%	15%	4%	9%	11%

1) Adjusted free cash flow is defined as cash provided by (used in) operating activities less capital expenditures, add back 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)	Three Months Ended															
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Net Income (loss)	**$ (91)**	**$ (11)**	**$ (4)**	**$ (18)**	**$ 13**	**$ (6)**	**$ 9**	**$ (14)**	**$ (12)**	**$ (3)**	**$ 15**	**$ 16**	**$ 23**	**$ 14**	**$ 18**	**$ 14**
Adjustments:																
Merger and integration expense	28	5	2	2	5	2	1	1	5	2	9	1	4	2	2	1
Severance and other expense	2	1	1	3	2	1	3	2	9	5	(0)	3	9	6	7	6
New facility expense	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	54	6	4	5	4	4	6	5	5	5	7	7	7	7	7	7
Gain on disposal of assets	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	88	12	7	10	11	7	10	8	19	12	16	11	20	15	16	14
Tax benefit	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	-
Total adjustments, net of taxes	88	12	7	10	11	7	10	8	19	12	16	11	20	15	16	14
Adjusted net income (loss) attributable to company	**(4)**	**1**	**3**	**(8)**	**24**	**1**	**19**	**(6)**	**7**	**10**	**31**	**28**	**43**	**29**	**34**	**28**

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

	Three Months Ended															
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Net Income (loss)	**$ (0.84)**	**$ (0.10)**	**$ (0.04)**	**$ (0.16)**	**$ 0.12**	**$ (0.06)**	**$ 0.08**	**$ (0.13)**	**$ (0.11)**	**$ (0.02)**	**$ 0.13**	**$ 0.14**	**$ 0.19**	**$ 0.12**	**$ 0.16**	**$ 0.12**
Adjustments:																
Merger and integration expense	0.26	0.04	0.02	0.01	0.05	0.02	0.01	0.01	0.05	0.02	0.08	0.01	0.03	0.01	0.02	0.01
Severance and other expense	0.02	0.01	0.01	0.03	0.02	0.01	0.02	0.02	0.08	0.05	(0.00)	0.03	0.08	0.05	0.06	0.05
New facility expense	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Stock-based compensation expense	0.50	0.06	0.04	0.04	0.03	0.04	0.05	0.05	0.04	0.05	0.06	0.06	0.06	0.06	0.06	0.06
Gain on disposal of assets	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total adjustments, before taxes	0.81	0.11	0.07	0.09	0.10	0.07	0.09	0.07	0.17	0.11	0.14	0.10	0.17	0.13	0.14	0.12
Tax benefit	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-
Total adjustments, net of taxes	0.80	0.11	0.06	0.09	0.10	0.07	0.09	0.07	0.17	0.11	0.14	0.10	0.17	0.13	0.14	0.12
Adjusted net income (loss) attributable to company	**(0.03)**	**0.01**	**0.02**	**(0.07)**	**0.22**	**0.01**	**0.17**	**(0.06)**	**0.06**	**0.09**	**0.27**	**0.23**	**0.36**	**0.25**	**0.30**	**0.24**
As reported diluted weighted average common shares outstanding	109,119,301	109,266,988	109,582,086	108,708,651	109,348,871	108,854,709	109,381,977	108,777,429	110,325,863	110,176,460	114,923,702	118,293,677	118,129,232	116,929,082	115,508,918	115,447,110

Non-GAAP Reconciliations (continued)

($ in millions)	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	TTM
	Three Months Ended																**TTM**
Total revenue	$ 296	$ 280	$ 314	$ 334	$ 351	$ 339	$ 397	$ 370	$ 407	$ 383	$ 470	$ 423	$ 437	$ 391	$ 423	$411	$ 1,662
Less: Cost of revenue, excluding depreciation and amortization	(252)	(240)	(257)	(284)	(278)	(290)	(319)	(316)	(317)	(308)	(367)	(331)	(327)	(305)	(320)	(311)	(1,264)
Less: Depreciation and amortization related to cost of revenue	(44)	(35)	(35)	(35)	(34)	(35)	(37)	(37)	(63)	(40)	(41)	(40)	(42)	(45)	(47)	(46)	(181)
Gross Profit	**(1)**	**6**	**22**	**16**	**39**	**15**	**41**	**17**	**27**	**35**	**62**	**51**	**67**	**40**	**56**	**54**	**217**
Add: Indirect costs included in cost of sales	62	61	60	58	60	65	57	63	66	68	70	72	73	70	69	68	280
Add: Stock based compensation expense & others	12	2	2	2	1	1	2	2	2	2	3	2	2	2	3	3	10
Add: Depreciation and amortization related to cost of revenue	44	35	35	35	34	35	37	37	63	40	41	40	42	45	47	46	181
Contribution [1]	**118**	**103**	**119**	**111**	**135**	**116**	**137**	**119**	**158**	**145**	**176**	**166**	**185**	**158**	**174**	**171**	**687**
Gross Margin	**0%**	**2%**	**7%**	**5%**	**11%**	**4%**	**10%**	**5%**	**7%**	**9%**	**13%**	**12%**	**15%**	**10%**	**13%**	**13%**	**13%**
Contribution margin [2]	**40%**	**37%**	**38%**	**33%**	**39%**	**34%**	**34%**	**32%**	**39%**	**38%**	**37%**	**39%**	**42%**	**40%**	**41%**	**41%**	**41%**

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.

	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	TTM
	Three Months Ended																**TTM**
Cost of revenue, excluding depreciation and amortization	$ 252	$ 240	$ 257	$ 284	$ 278	$ 290	$ 319	$ 316	$ 317	$ 308	$ 367	$ 331	$ 327	$ 305	$ 320	$ 311	$ 1,264
Stock based compensation expense & others	(12)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)	(2)	(3)	(2)	(2)	(2)	(3)	(3)	(10)
Direct costs (excluding depreciation and amortization) [1]	(178)	(177)	(195)	(223)	(216)	(223)	(260)	(251)	(249)	(238)	(294)	(257)	(252)	(233)	(249)	(241)	(974)
Indirect costs included in cost of sales	**62**	**61**	**60**	**58**	**60**	**65**	**57**	**63**	**66**	**68**	**70**	**72**	**73**	**70**	**69**	**68**	**280**
General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs)	10	10	10	8	10	12	11	8	12	13	16	13	16	15	14	14	59
Total support costs [2]	**$ 72**	**$ 71**	**$ 70**	**$ 66**	**$ 71**	**$ 76**	**$ 68**	**$ 71**	**$ 78**	**$ 81**	**$ 86**	**$ 85**	**$ 88**	**$ 85**	**$ 83**	**$ 82**	**$ 339**
Support costs as a percentage of revenue	**24%**	**25%**	**22%**	**20%**	**20%**	**22%**	**17%**	**19%**	**19%**	**21%**	**18%**	**20%**	**20%**	**22%**	**20%**	**20%**	**20%**

Note: Certain columns and rows may not add due to the use of rounded numbers; 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) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.
2) Support costs includes indirect costs attributable to support the activities of the operating segments, research and engineering expenses and product line management costs included in Cost of revenue, excluding depreciation and amortization expense, and General and administrative expenses representing costs of running our corporate head office and other central functions including logistics, sales and marketing and health and safety and does not include foreign exchange gains or losses and other non-routine expenses.