

EXPRO: A Full-Cycle Energy Services Leader



Diversified Portfolio with Leading Capabilities Across the Well Lifecycle

Well Construction

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

Subsea Well Access

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

Well Flow Management

Leader in gathering valuable well and reservoir data and delivering fast tracked, cost effective solutions in early field production, optimization and enhancement systems with a focus on well-site safety and environmental impact

Well Intervention & Integrity

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

Focused on Defining the Future of our Industry



Advancing our solutions to develop a balanced portfolio through innovation and technology to provide tangible benefits across the well lifecycle

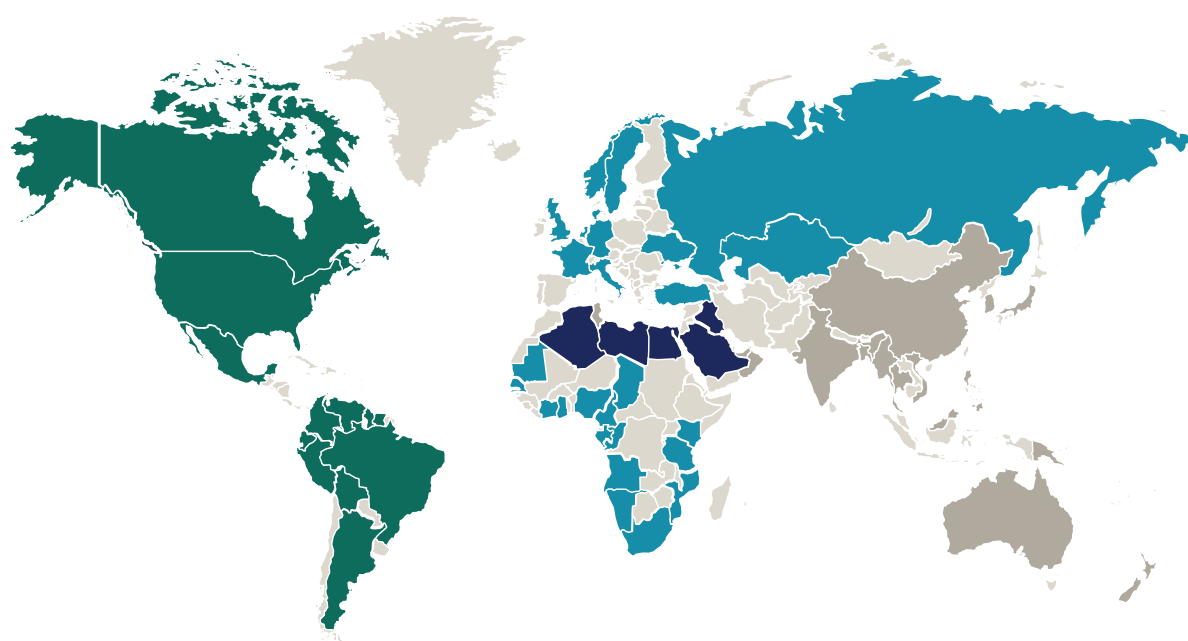


Driving digital transformation by evolving our digital initiatives to unleash the power of data for our business and our customers



Enabling the energy transition by advancing technologies that support our customers to create a lower carbon future

Industry Leader with a Broad Geographic Footprint in Key Markets



	● North & Latin America (NLA)	● Europe & Sub Saharan Africa (ESSA)	● Middle East & North Africa (MENA)	● Asia Pacific (APAC)
2020 Revenue	\$370M	\$298M	\$222M	\$175M
% of Revenue	35%	28%	21%	16%

Strong Financial Profile with Significant Flexibility to Drive Through-Cycle Growth

- ✓ Diverse revenue streams to drive strong financial performance through market cycles and capitalize on upside from recovery in onshore and offshore drilling activity
- ✓ Strong cash flow generation with opportunity to drive annual free cash flow of \$150 million by 2023
- ✓ Debt-free balance sheet with total liquidity of ~\$375 million, including ~\$240 million in cash
- ✓ Diversified customer base with strong revenue visibility
- ✓ Pro forma revenue of ~\$1 billion with \$177 million in adjusted EBITDA and adjusted EBITDA margin of ~17% inclusive of \$70m of estimated synergies to be realized within 24-36 months post-closing
- ✓ Anticipate ~\$55 million of annual run-rate cost synergies within 12 months following close, ramping up to \$70 million of annual cost savings within 24-36 months

Expro's Continued Commitment to ESG Leadership

- ⚙️ No dual class shares, classified board, poison pill and a commitment to regular Board refreshment and Board diversity along with performance based executive compensation
- 💡 Adopting and advancing technologies and adapting our services to participate in the energy transition, including a 50% reduction in carbon intensity by 2030 and achieving net zero CO₂ emissions by 2050
- 🛡️ Building on our industry leading safety records including through engagement with local communities

Company Highlights



Trading on NYSE under ticker
XPRO



~\$2bn
Market Capitalization



Strong and Experienced Board
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Proven Management Team
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Disclaimer

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

The foregoing includes the non-GAAP financial measures of Free Cash Flow, Adjusted EBITDA and Adjusted EBITDA Margin, which may be used periodically by management when discussing the Company's financial results with investors and analysts. Free Cash Flow, Adjusted EBITDA and Adjusted EBITDA Margin are presented because management believes these metrics provide additional information relative to the performance of the Company's business. These metrics are commonly employed by financial analysts and investors to evaluate the operating and financial performance of the Company from period to period and to compare it with the performance of other publicly traded companies within the industry. You should not consider Free Cash Flow, Adjusted EBITDA and Adjusted EBITDA Margin in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Because Free Cash Flow, Adjusted EBITDA and Adjusted EBITDA Margin may be defined differently by other companies in the Company's industry, the Company's presentation of Free Cash Flow, Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For a reconciliation of Free Cash Flow, Adjusted EBITDA and Adjusted EBITDA Margin to the nearest comparable measure in accordance with GAAP, please see the Investor Presentation dated October 2021 and its Appendix posted on the Company's website.