

Frequently Asked Questions

1. Will Expro's financial restructuring affect Expro's operations or stakeholders (employees, customers, and suppliers) in any way?

No. It will not affect our operations or relationships with employees, customers, or suppliers in any way. This process is focused on eliminating our debt and interest costs, establishing a more sustainable capital structure, and providing access to significant additional capital. We expect to emerge an even stronger company and better positioned for future development and growth.

2. How do companies use the Chapter 11 process to improve their balance sheets?

It allows companies to restructure under court supervision while continuing to operate. Companies that "file" for Chapter 11 protection utilize the flexibility provided by the process and the protections afforded by the U.S. Court in order to implement financial restructurings, emerging with right-sized balance sheets. Expro has filed with the goal of emerging with a fully deleveraged balance sheet that will support long-term growth and development for the Company.

3. What is a "prepackaged" filing?

A prepackaged filing is one in which a company has obtained the necessary approvals from creditors for its restructuring plan prior to initiating this legal process. Because so much of the work has been done in advance, the process can be completed quickly and efficiently, while business continues uninterrupted.

4. How long is Expro's financial restructuring process likely to take?

Given that we already have an agreement in place with our lenders and shareholders, we will be able to complete the legal process in the most efficient manner possible. As a result of this "prepackaged" arrangement, we are confident that we will complete the process within 60 days.