



# 2023 RBC Energy Conference

June 6-7, 2023 | New York, New York

NYSE: **XPRO**

# Disclaimer

This presentation 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. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Expro Group Holdings N.V. (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 and environmental, social and governance goals, targets and initiatives. 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, such as 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, 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, inflationary pressures, 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, 2022 filed with the U.S. Securities and Exchange Commission (the “SEC”), as well as other risks and uncertainties set forth from time to time in the reports the Company files 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, historical practice or otherwise, except as required by applicable law, and we caution you not to rely on them unduly.

This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA Margin, Contribution, Contribution Margin, Support Costs, Adjusted Cash Flow from Operations, Adjusted Net Income (loss) and Cash Conversion, 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, Adjusted Cash Flow from Operations, Adjusted Net Income (loss) and Cash Conversion 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, Adjusted Cash Flow from Operations, Adjusted Net Income (loss) and Cash Conversion 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, Adjusted Cash Flow from Operations, Adjusted Net Income (loss) and Cash Conversion 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, Adjusted Cash Flow from Operations, Adjusted Net Income (loss) and Cash Conversion 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.

[InvestorRelations@expro.com](mailto:InvestorRelations@expro.com)

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Delivering  
**technology, expertise  
and service**  
for the wells of today

Unlocking  
**energy answers**  
for tomorrow

# Get to Know XPRO: Who We Are, What We Do

60

COUNTRIES

~7.6K

EMPLOYEES



STRONG CASH  
FLOW OUTLOOK



DEBT FREE  
BALANCE SHEET  
with significant available liquidity

## SAFETY & SERVICE QUALITY LEADER

~95%

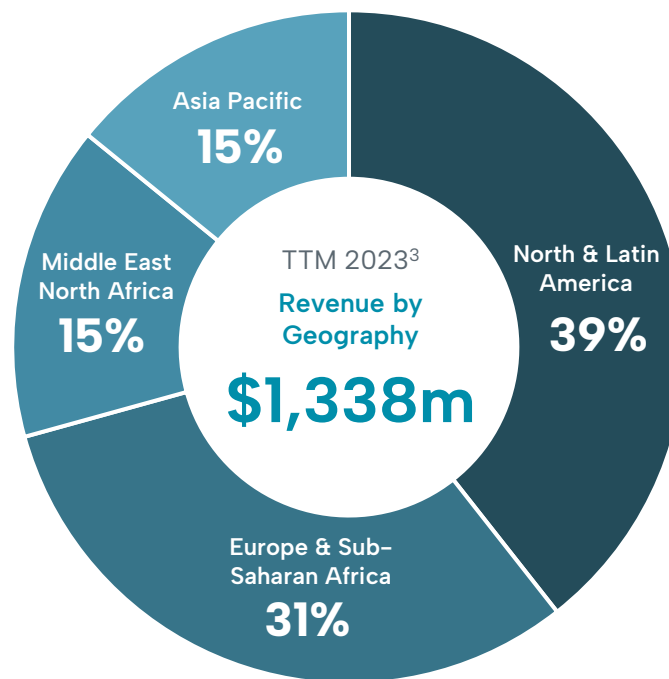
2022 customer service, quality, and  
customer job performance rating

## OUR REVENUE

~80%  
INTERNATIONAL

~70%  
OFFSHORE

~7%  
U.S. LAND



~\$2.2bn

Recent Market Capitalization<sup>1</sup>

~\$2.0bn

Recent Enterprise Value<sup>2</sup>

Wall Street Estimates

\$296m<sup>4</sup>

2023E Adjusted EBITDA

~6.2x<sup>4</sup>

Implied EV/2023E EBITDA

NYSE: **XPRO**

Headquartered in Houston, Texas  
and domiciled in the Netherlands.  
Completed reverse merger with Frank's  
International on October 1, 2021

1) Recent market capitalization based on approximately 109 million total shares outstanding and an XPRO price per share of ~\$20.00

2) Based on no interest-bearing debt and \$186 m cash at 03/31/23

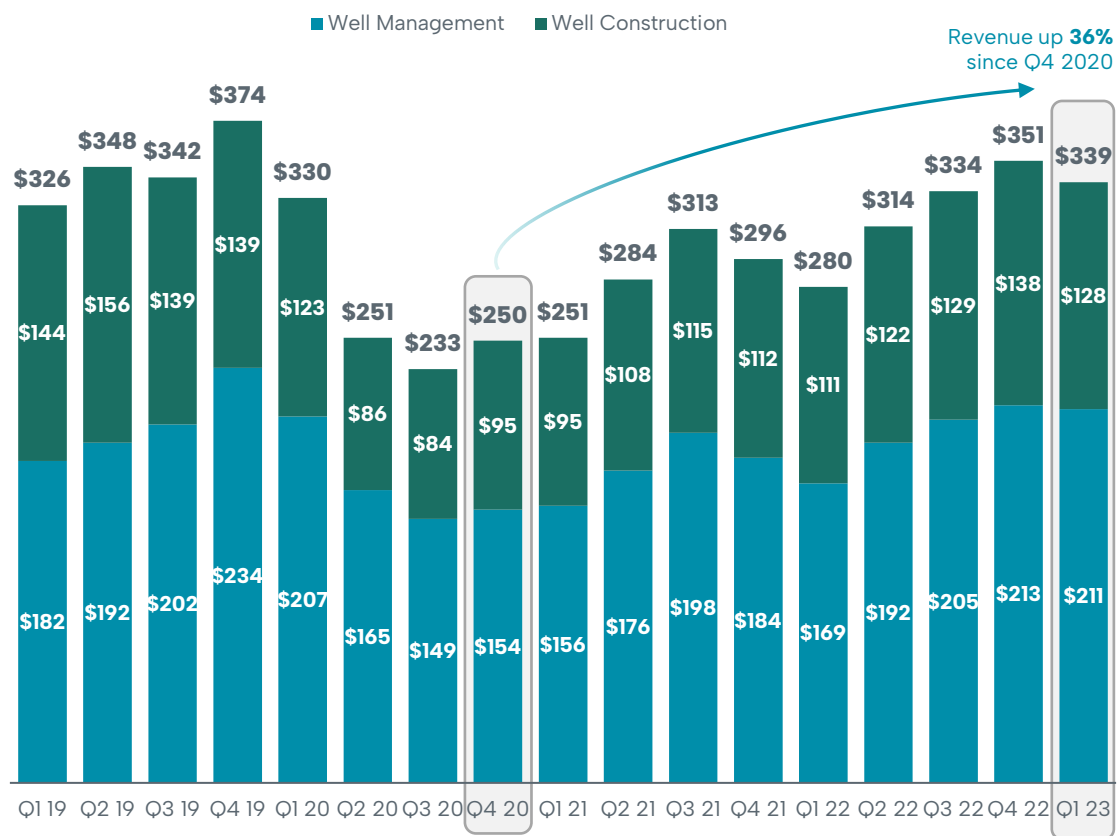
3) TTM 2023 revenue is based on the trailing twelve months for the quarter ended 03/31/23

4) Based on a 6/2/2023 stock price of \$18.66 per-share and average 2023 EBITDA estimates from Goldman Sachs, Barclays, Piper Sandler, Evercore ISI, and Sidoti.

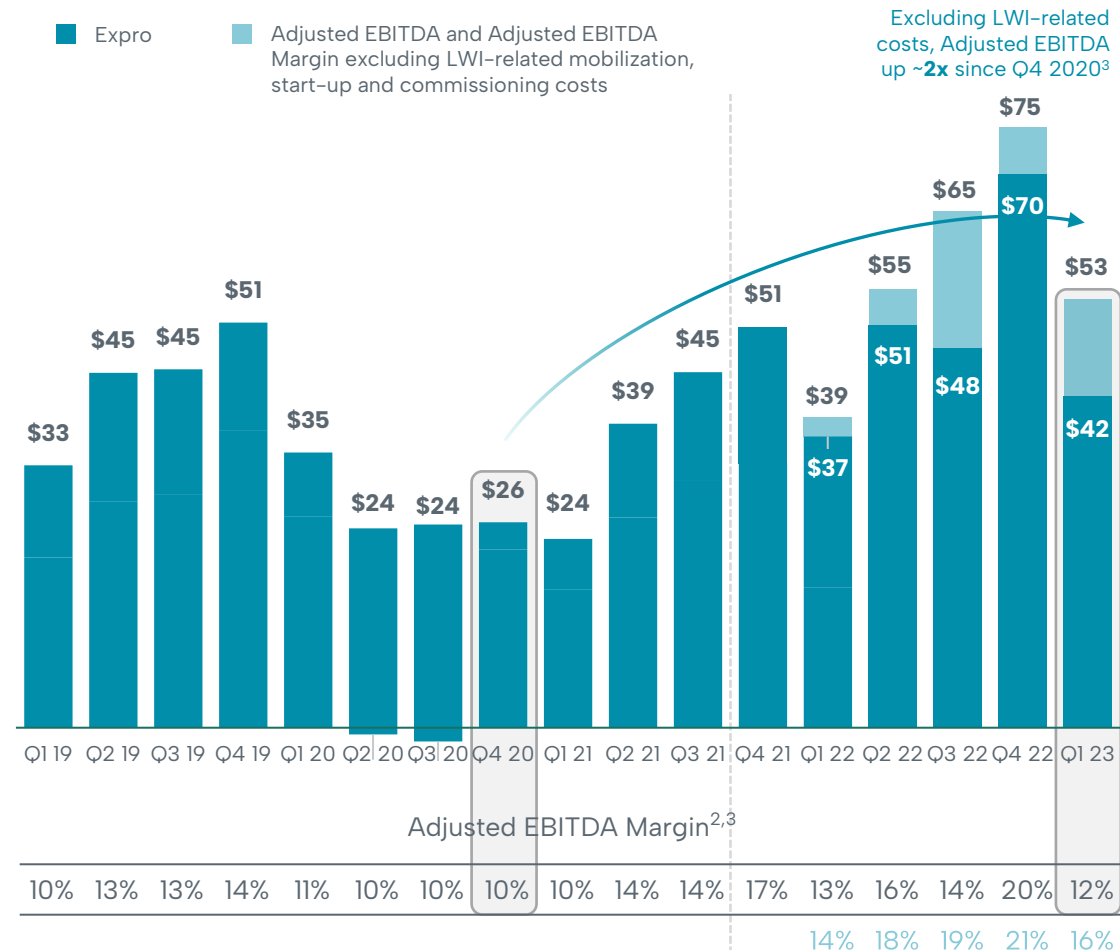


# The Combination of Expro and Franks in Q4 2021 Provides Increased Scale, Business Momentum...

## Historical Revenue (\$m)



## Historical Adjusted EBITDA (\$m)



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

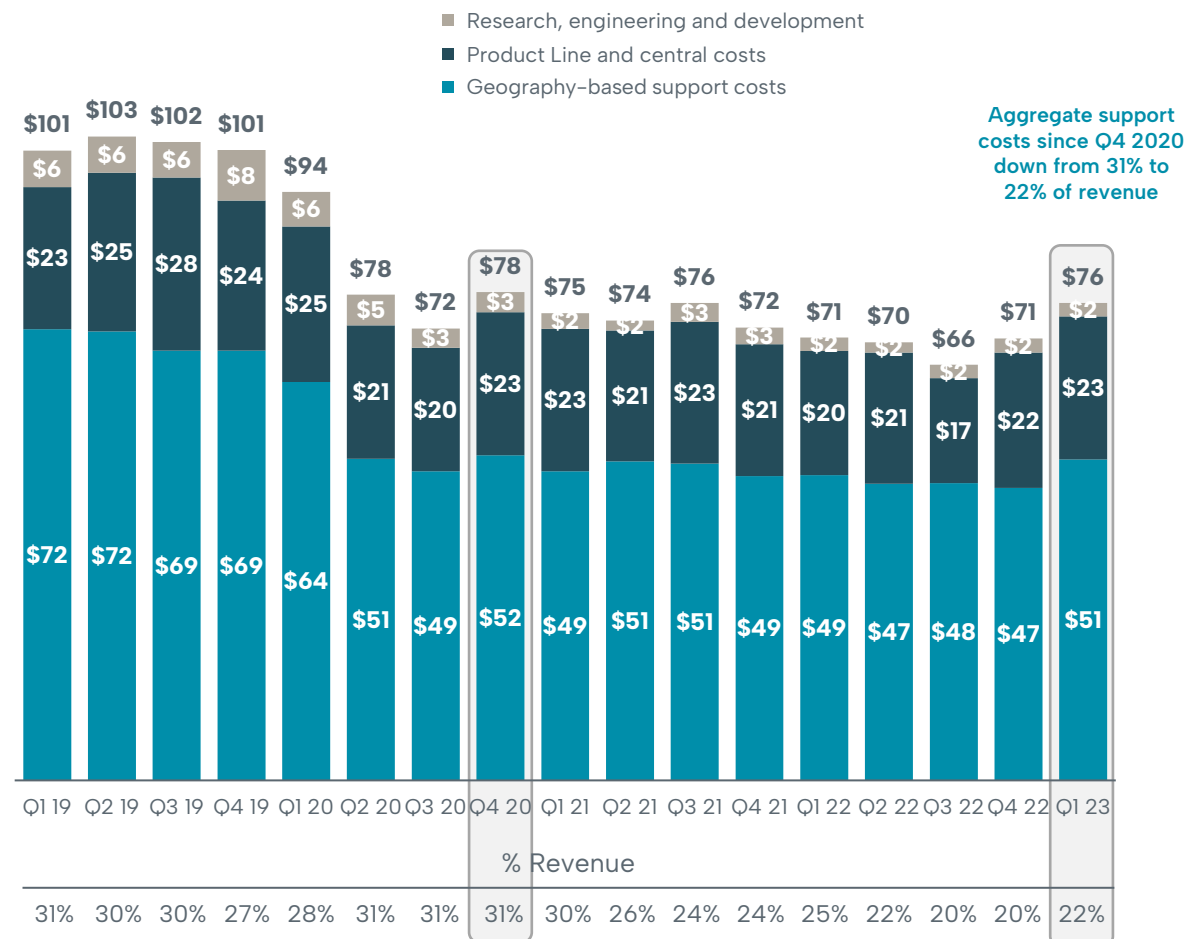
1) Frank's Adjusted EBITDA has been recomputed to conform to Legacy Expro's definition of Adjusted EBITDA.

2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

3) Excluding \$2m, \$4m, \$17m, \$5m, and \$11m, respectively, of mobilization, start-up and commissioning costs on a large subsea project during Q1, Q2, Q3, Q4 2022 and Q1 2023, Adjusted EBITDA would have been \$39m, \$55m, \$65m, \$75m and \$53m respectively, and Adjusted EBITDA margin was 14%, 18%, 19%, 21%, and 16% respectively.

# ... and Improved Operating Leverage

## Historical Support Costs (\$m)



## Trailing Twelve Months Support Costs (\$m)



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

1) 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.

# Long Term Value Creation Strategy



## Maximize Expected Multi-Year Upcycle

Well positioned to capture significant upside from international, offshore, and drilling and completions recovery



## Increase Margins and Free Cash Flow

Improving business mix  
Merger synergies  
Recently-deployed technologies  
Pricing tailwinds



## Maintain Through-cycle Resiliency

Broad portfolio of value-added services and solutions  
Global operating footprint  
Mix of capex-funded and opex-funded activities  
Increase sustainable energy solutions  
Low leverage



## Focus on Shareholder Returns

Achieve sustainable free cash flow through scale  
Accelerate growth through smart, synergies-focused M&A  
Return ~1/3 of FCF to shareholders

Performance is a Core Value  
**People | Partnership | Performance | Planet**



# Where We Operate

~80%  
INTERNATIONAL REVENUE<sup>2</sup>

~20%  
U.S.

~80%  
International

After a strong recovery in the US onshore market, we are seeing increased demand for our services, with international activities expected to accelerate.

~70%  
OFFSHORE REVENUE

~30%  
Onshore

~70%  
Offshore

Significant under investment in energy supply over the last decade, coupled with growing energy demand, is resulting in additional FID approvals, 60% of which are expected to be for offshore projects.

~70%  
DRILLING & COMPLETIONS REVENUE

30%  
Production Optimization

70%\*  
Drilling & Completions <sup>1</sup>

We estimate that 70% of our business is levered to drilling and completions activity, which is poised for strong growth across several geographies, with expected robust fall-through on incremental revenue. In addition, brownfield activity will support steady growth in our production related business.



# +\$75 Oil Provides Strong Support for Offshore Recovery



## Adjusted EBITDA (%)<sup>1</sup> / Cash Conversion (%)<sup>2</sup>

Adjusted EBITDA	31%	27%	14%	7%	11%	13%	10%	14%	16%	19%– 21%
Cash Conversion	81%	122%	99%	88%	28%	67%	133%	40%	56%	

Source: Ranges for 2023-2024 Brent are based on the Rystad Energy and S&P Capital IQ estimates.

Note: Certain columns and rows may not add due to the use of rounded numbers.\* Revenue for 2014-2021 represents unaudited combined revenue of Legacy Expro and Frank's without any pro forma adjustment. See "Disclaimer".

1) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

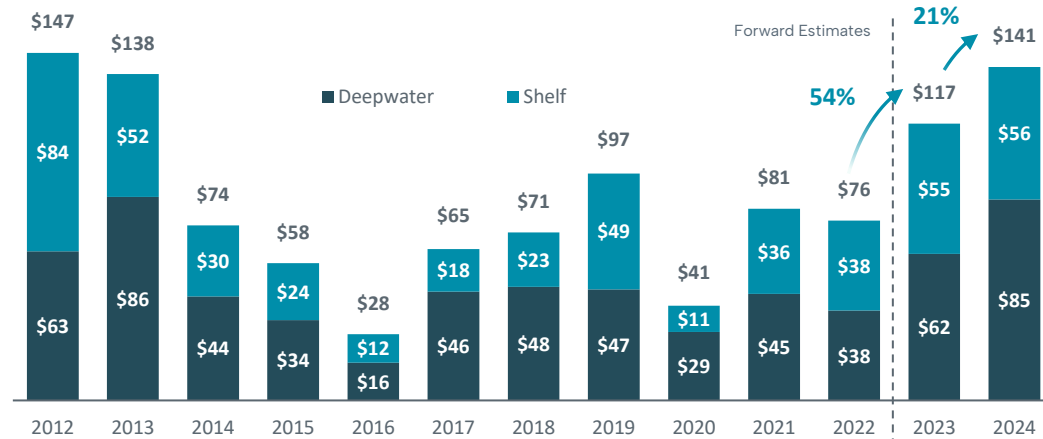
2) Expro defines Cash Conversion as Adjusted Cash Flow from Operations divided by Adjusted EBITDA.

3) 2023E revenue range based on May 2023 guidance.

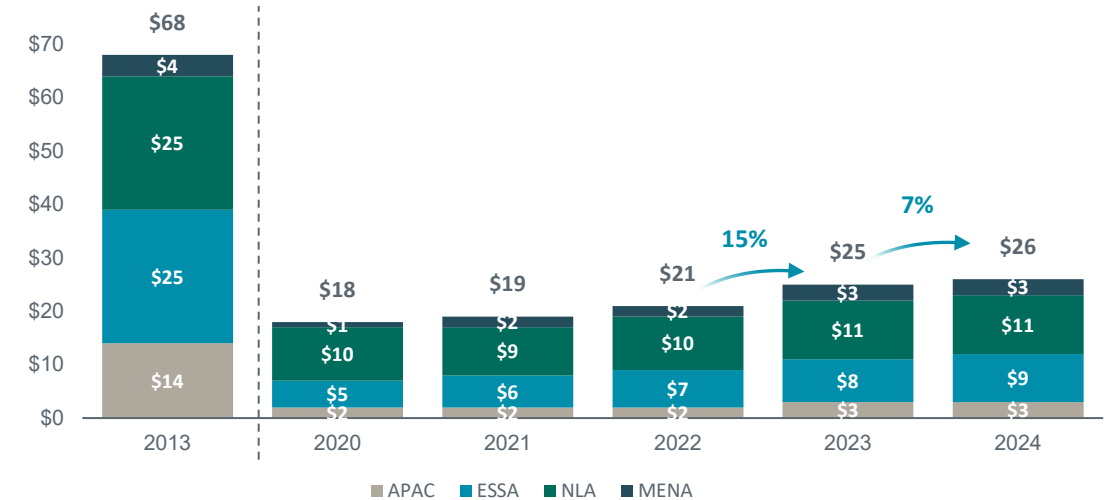


# Positive Fundamental Backdrop is Supported by Announced Customer Spending Plans

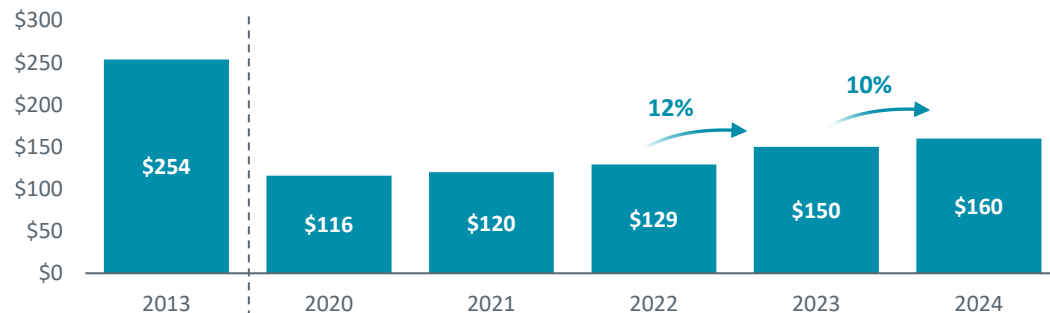
**Capital Committed for Offshore Greenfield by Year (\$m)<sup>1</sup>**



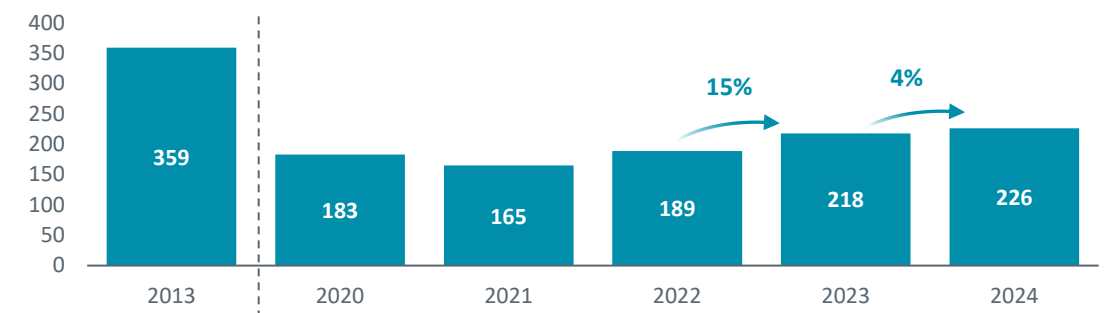
**Offshore Exploration CAPEX (\$m)<sup>2</sup>**



**International CAPEX (\$m)<sup>2</sup>**



**Total Offshore Rigs<sup>3</sup>**



1) Source: Rysted Energy E&P Macro analysis as of May 2023

2) Source: Rysted UCube reports as of May 2023

3) Source: Spears drilling and production outlook March 2023



## Higher Fall-Through on Incremental Revenue

- ✓ FID estimates imply an approximate ~60% increase in offshore investment in 2023-2026 versus 2016-2019
- ✓ Activity and spending trends result in a more favorable business mix
  - ~70% business leverage to drilling and completions activity
  - Offshore revenue potential is 3-10x onshore (per rig)
- ✓ Improved operating leverage provides scope for margin expansion with growth
  - Achieved \$66m annualized, merger-related cost savings in first 15 months, or ~95% of total targeted costs synergies
  - Aggregate support costs down ~10 percentage points vs. Q4 2020 (from 31% of revenue to 22% of revenue)

## Pricing Tailwinds

- ✓ Limited upstream investment for +5 years; production capacity additions required to support demand growth
- ✓ Early innings of the international and offshore recovery
- ✓ Services capacity (personnel and equipment) is tightening

Increasing Profitability and Cash Flow



# Recently-deployed Technologies Designed to Increase Growth and Expand Margins

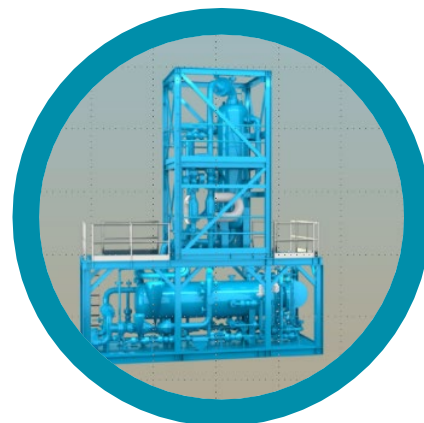
## Technologies for the Most Complex Oil and Gas Challenges

### WELL CONSTRUCTION



#### Cementing Technologies (DeltaTek)

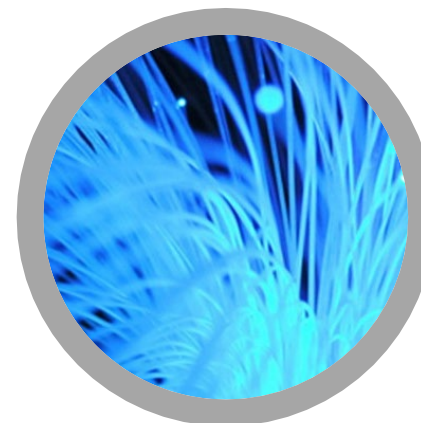
Bolt-on technology that complements our current Cement Head technology and is run with same crew, improving cement bond quality and overall cement job speed.



#### Mega Flow Separator (Well Test Module)

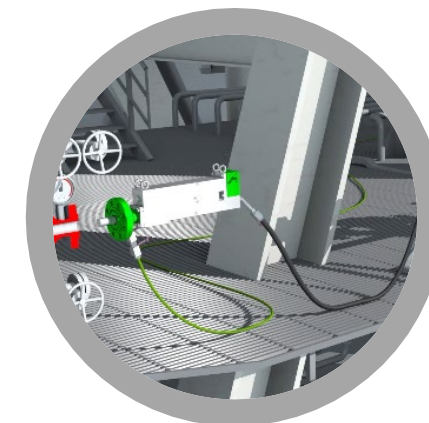
Unique technology for high flow-rate gas testing.

### WELL MANAGEMENT



#### Well Surveillance Technology (Solasense)

Data acquisition and data interpretation technology deployed using fiber optics, leveraging our large fleet of wireline units for faster well diagnostics and improved production optimization strategies.



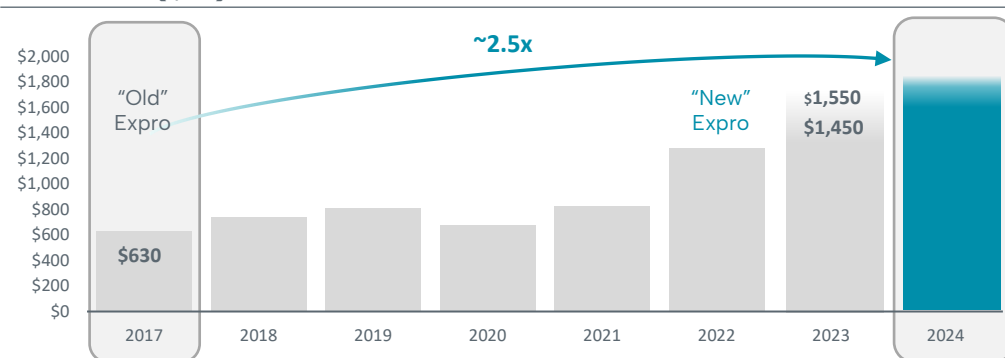
#### Annulus Integrity Solution (Octopoda™)

Unique technology used to solve Sustained Casing Pressure ("SCP") that prevents wells from flowing and would otherwise be suspended.

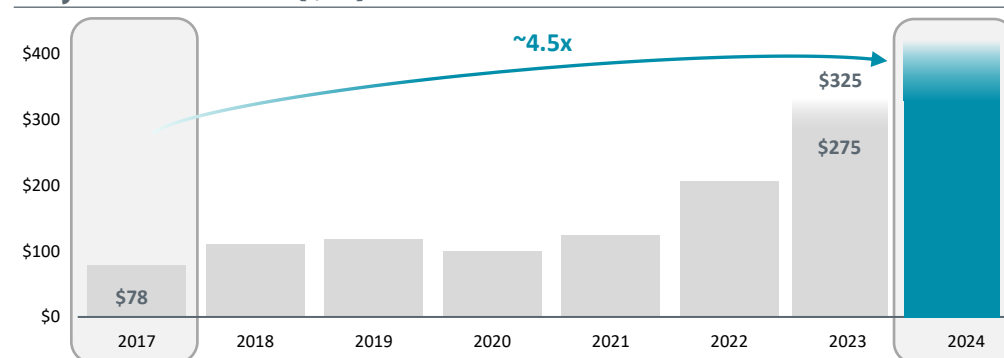


# Illustrative Recovery: Strong Revenue Growth, Increasing Adjusted EBITDA Margin, and a Step-change in Free Cash Flow Generation

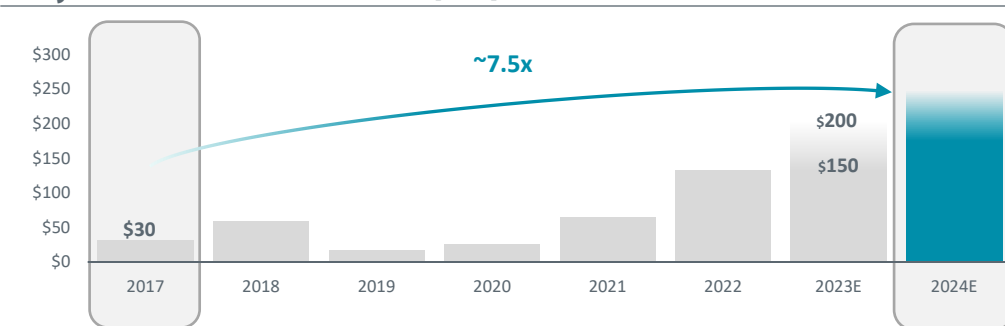
Revenue (\$m)<sup>2</sup>



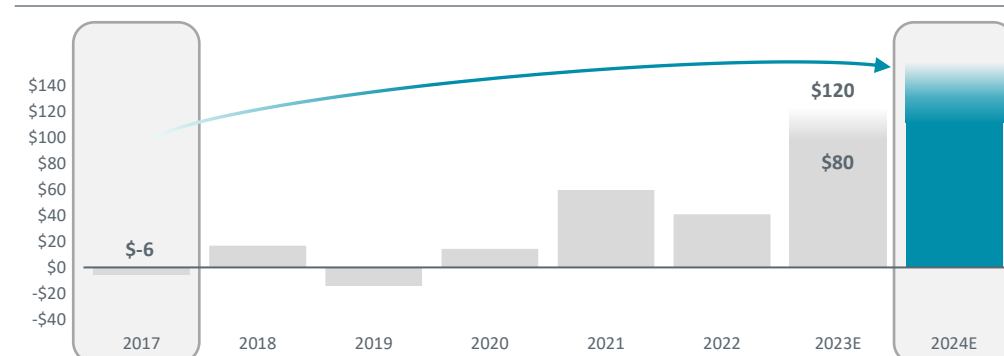
Adjusted EBITDA (\$m)<sup>2</sup>



Adjusted EBITDA -CAPEX (\$m)<sup>3</sup>



Free Cash Flow (\$m)<sup>4</sup>



1) Legacy Expro through Q3 2021. Combined Expro and Frank's Q4 2021 to Q1 2023.

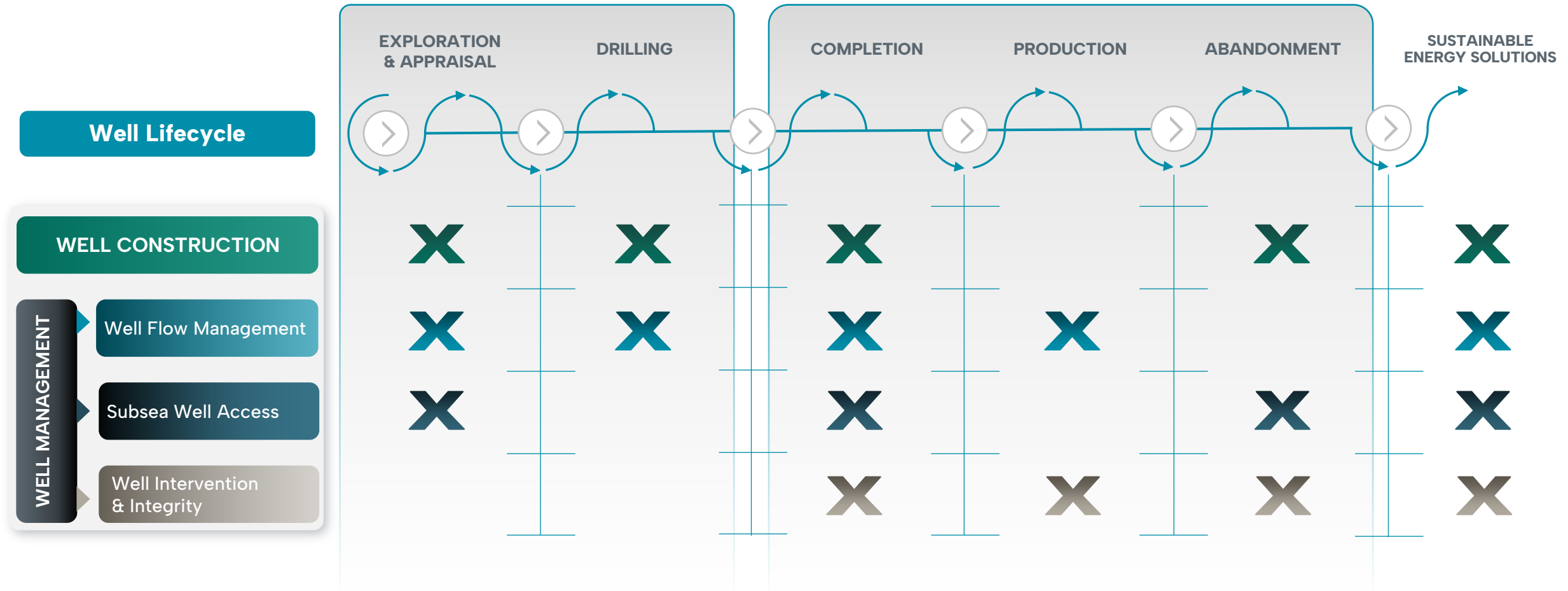
2) Based on a positive activity outlook, on May 6, Expro indicated that it was maintaining its 2023 full-year guidance, with revenues between \$1,450m and \$1,550m, Adjusted EBITDA between \$275m, \$325m and Adjusted EBITDA margin between 19% and 21%.

3) Assume CAPEX is equal to ~8% of revenue.

4) Free cash flow defined as Adjusted CFFO, less CAPEX. Assumes. cash conversion (Adjusted CFFO/Adjusted EBITDA) of ~75% and CAPEX equal to ~8% of revenue.



# Expertise, Technology and Broad Portfolio of Value-Added Services Provide Through-Cycle Resiliency







# Sustainable Energy Solutions for Expro and its Customers

## Emissions Management SUSTAINABLE ENERGY SOLUTIONS



Customer reduced Green House Gas emissions across 10 sites by up to **10,000 tons per day**

[Read the case study](#)



## Environmental Efficiencies WELL FLOW MANAGEMENT



Carbon-efficient solution reduces operating CO<sub>2</sub> footprint by **57%**

[Read the case study](#)



## Annular Well Integrity WELL INTERVENTION & INTEGRITY



Unique solution intervening the A annulus, to remediate well integrity issues, extend well production life and reduce the need for costly workovers

[Read the case study](#)



## Geothermal SUSTAINABLE ENERGY SOLUTIONS



Expertise and transformational technologies that connect to deliver sustainable geothermal operations with integrity

[For more information](#)



## Emissions Management WELL INTERVENTION & INTEGRITY



CoilHose™ operation reduced operational CO<sub>2</sub>e emissions by **+75%**

[Read the case study](#)



## Emissions Management WELL CONSTRUCTION



HI TOOL® optimizes drilling, while reducing operational time that resulted in an emission **reduction of 212 tonnes CO<sub>2</sub>e**

[Read the case study](#)





Disciplined  
Capital Allocation  
&  
Debt Free  
Balance Sheet  
to  
Drive  
Shareholder  
Value

## Strategic and Financial Flexibility

**\$0 Debt**  
OUTSTANDING

**~\$300m**  
AVAILABLE LIQUIDITY

SCOPE FOR  
**8-10%**  
FREE CASH FLOW MARGIN  
(FCF AS A % OF REVENUE)

## Capital Allocation Framework

### FUND ORGANIC GROWTH

Maintenance capex/  
Growth capex

**7-8%**  
OF REVENUE

### VALUE-ADDED ACQUISITIONS

Leverage and/or compliment existing  
capabilities and customer relationships; requires  
identifiable cost and revenue synergies

### RETURN CASH TO SHAREHOLDERS

**1-2%**  
TARGETING ACQUISITION  
OF 1-2% TOTAL SHARES  
OUTSTANDING ANNUALLY

**33%**  
TARGETING THE RETURN  
OF 33% OF FREE CASH  
FLOW ANNUALLY TO  
SHAREHOLDERS



Management expects Q2 revenue to reflect ~20% year-on-year (~10% sequential) growth, with Adjusted EBITDA margin in the 16-18% range



Based on a positive activity outlook, we are maintaining our 2023 guidance, with revenues between \$1,450m and \$1,550m, Adjusted EBITDA between \$275m and \$325m, and Adjusted EBITDA margin between 19% and 21% of revenue



## Appendix:

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Our ESG report



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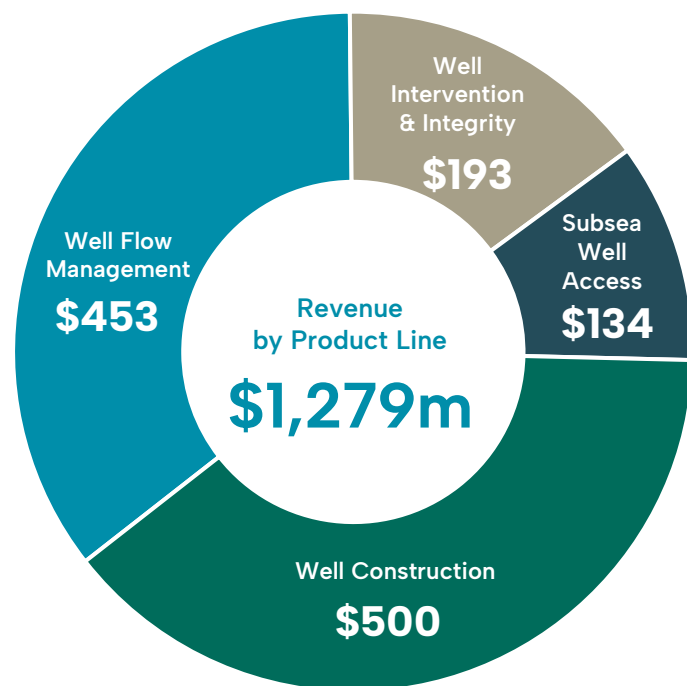
channel

[www.expro.com](#)

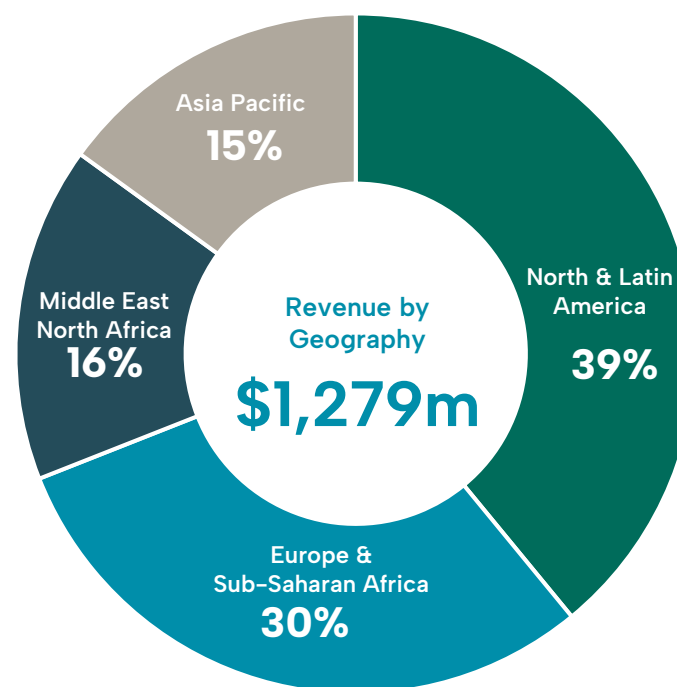


# 2022 Revenue by Product Line and Region

Revenue by Product Line (\$m)

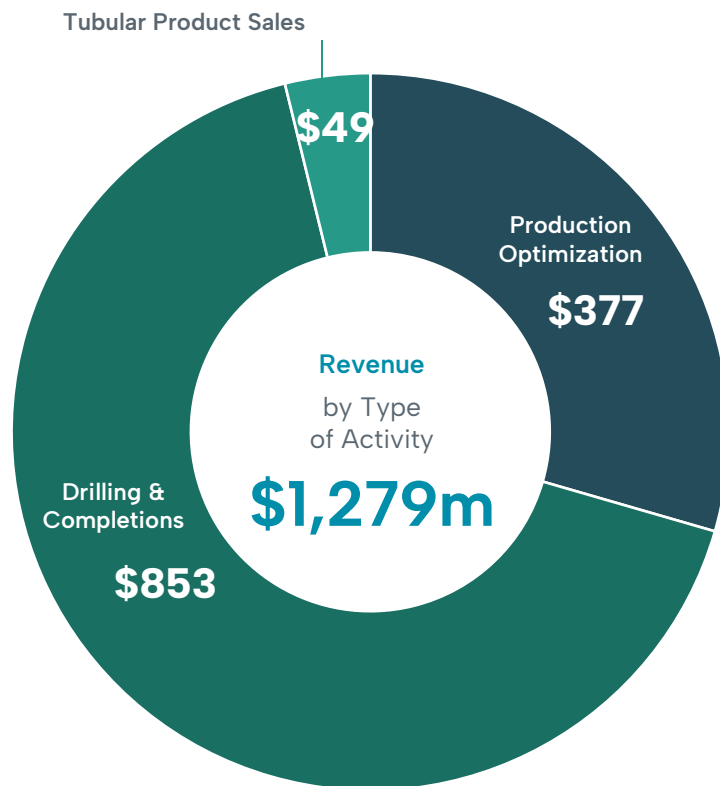


Revenue by Region (\$m)

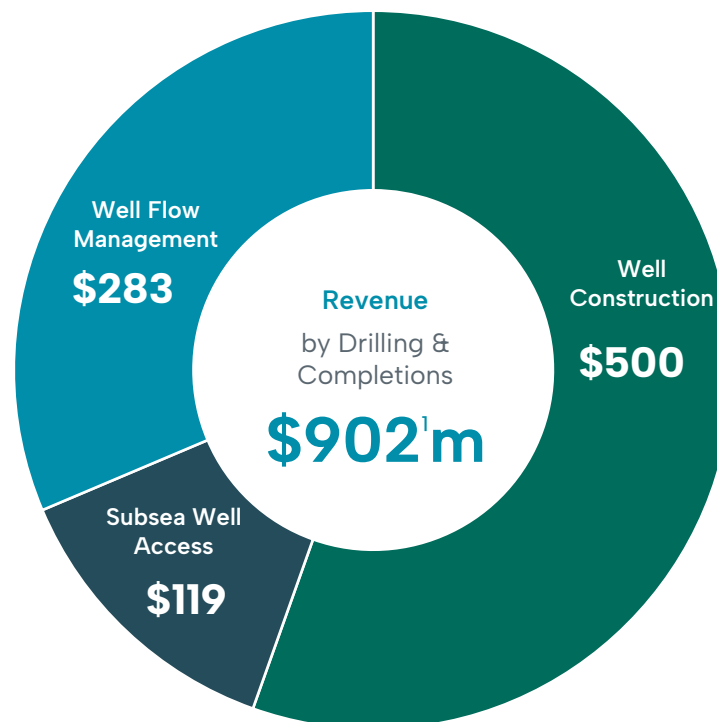


# 2022 Revenue by Type of Activity

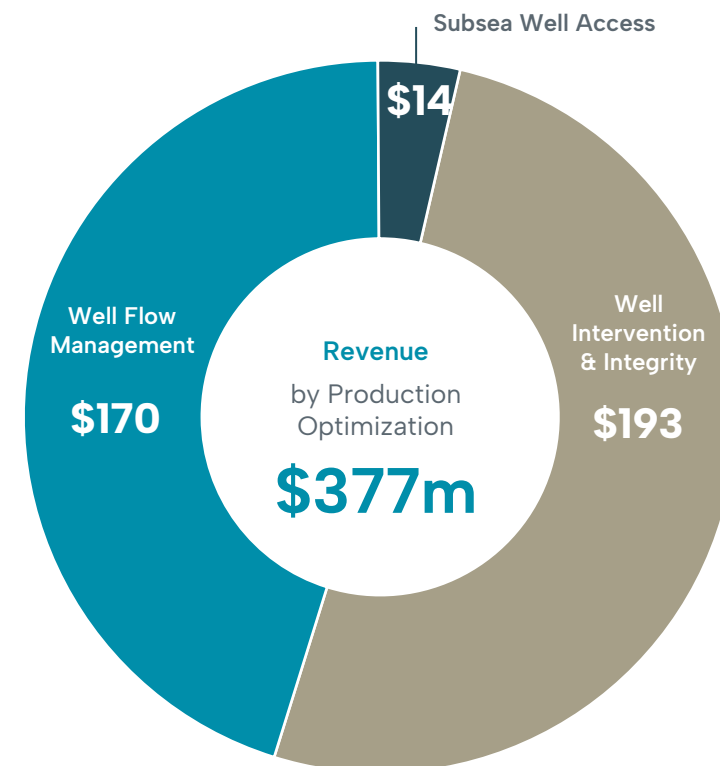
Revenue by Activity (\$m)



Drilling & Completions Revenue (\$m)



Production Optimization Revenue (\$m)



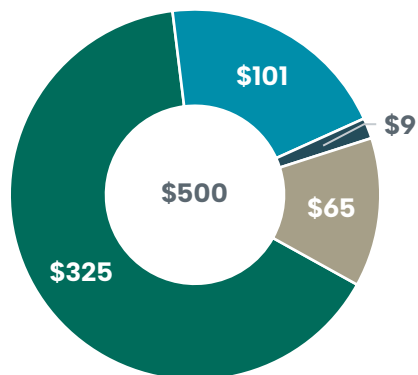
1. Drilling & Completion includes Tubular Product Sales.  
Note: Totals may not add due to the use of rounded numbers.



# 2022 Revenue by Region (by Product Line)

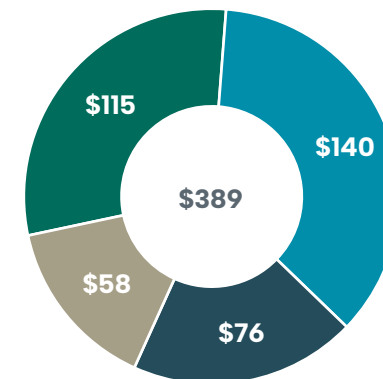
## North & Latin America (\$m)

- Well Construction
- Subsea Well Access
- Well Flow Management
- Well Intervention & Integrity



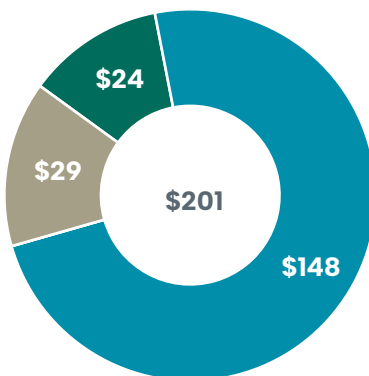
## Europe & Sub-Saharan Africa (\$m)

- Well Construction
- Subsea Well Access
- Well Flow Management
- Well Intervention & Integrity



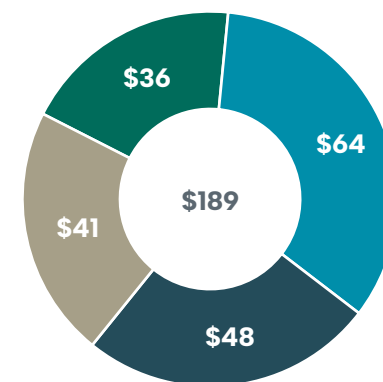
## Middle East & North Africa (\$m)

- Well Construction
- Well Flow Management
- Well Intervention & Integrity



## Asia Pacific (\$m)

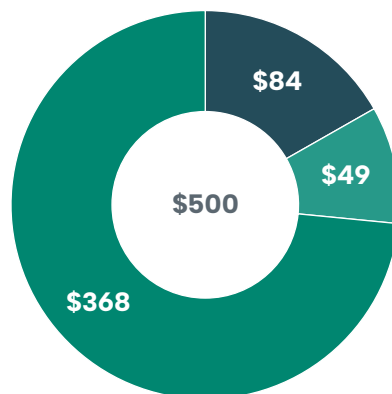
- Well Construction
- Subsea Well Access
- Well Flow Management
- Well Intervention & Integrity



# 2022 Revenue by Region (by Type of Activity)

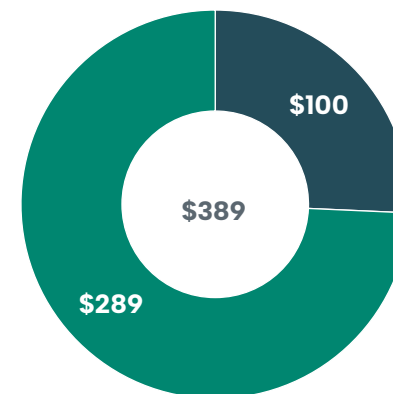
## North & Latin America (\$m)

■ Drilling & Completions ■ Tubular Sales ■ Production Optimization



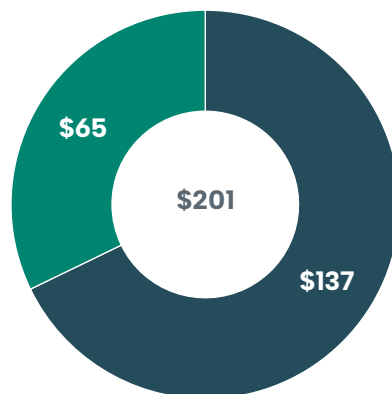
## Europe & Sub-Saharan Africa (\$m)

■ Drilling & Completions ■ Production Optimization



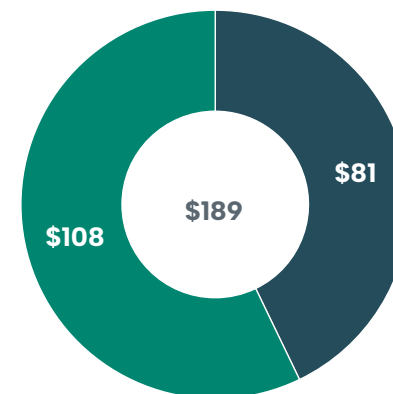
## Middle East & North Africa (\$m)

■ Drilling & Completions ■ Production Optimization



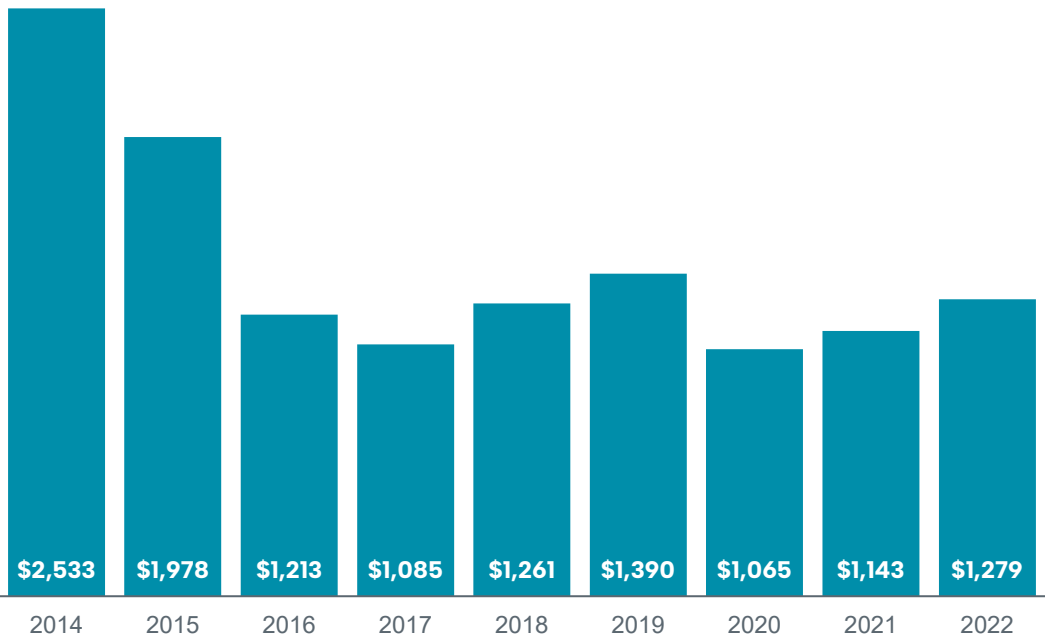
## Asia Pacific (\$m)

■ Drilling & Completions ■ Production Optimization

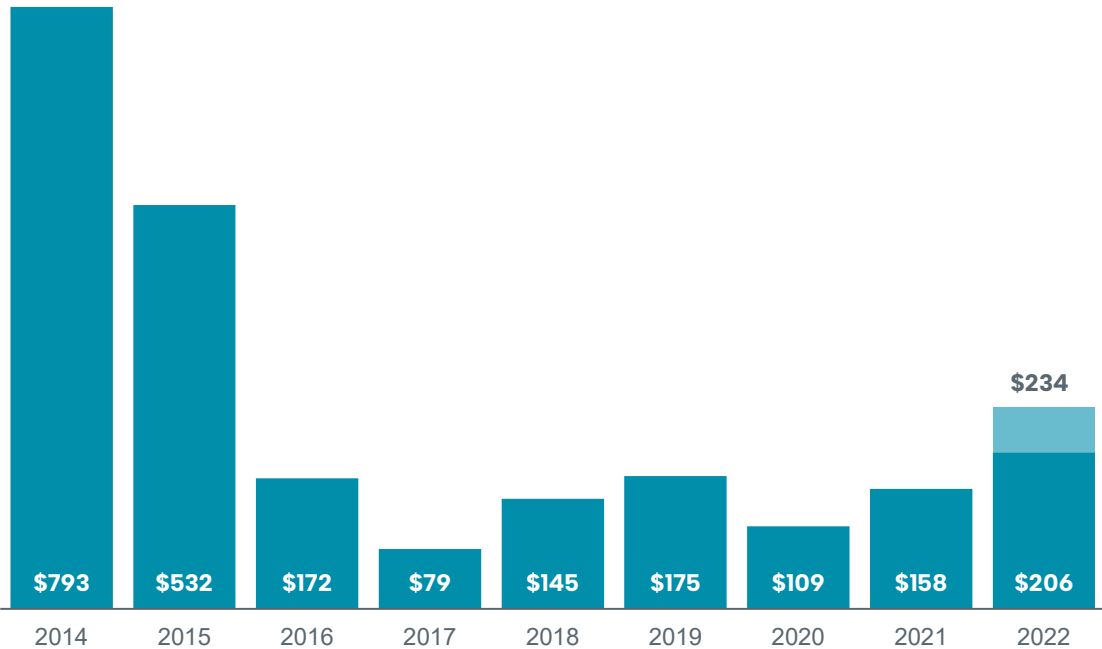


# Historical Revenue & Adjusted EBITDA

Revenue (\$m)



Adjusted EBITDA <sup>1,2</sup> (\$m)



Adjusted EBITDA Margin<sup>3</sup>

31%	27%	14%	7%	11%	13%	10%	14%	16%
								18%

Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.

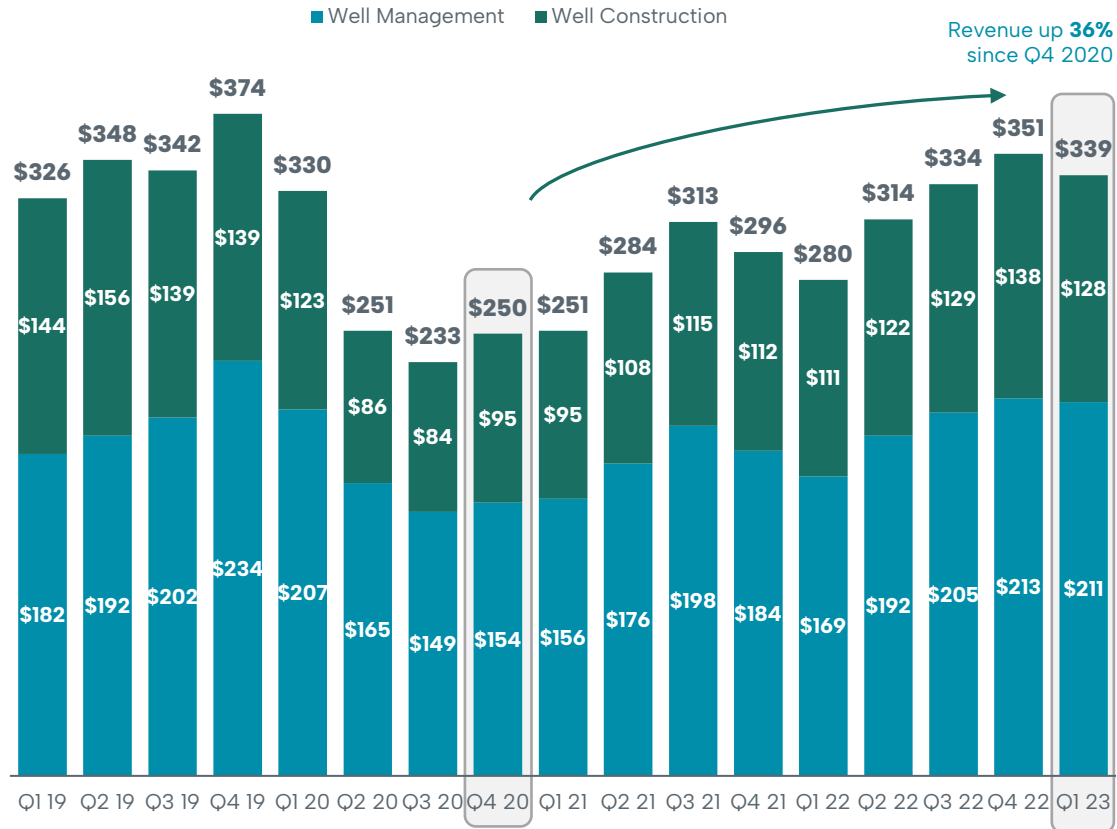
1) Combined results for Legacy Expro and Frank's without pro forma adjustments through Q3 2021.

2) Frank's Adjusted EBITDA has been recomputed to confirm to Legacy Expro's definition of Adjusted EBITDA. Excluding \$28 million of start-up and commissioning costs on a large subsea project during the year ended December 31, 2022, Adjusted EBITDA would have been \$234 million and Adjusted EBITDA margin would have been 18%.

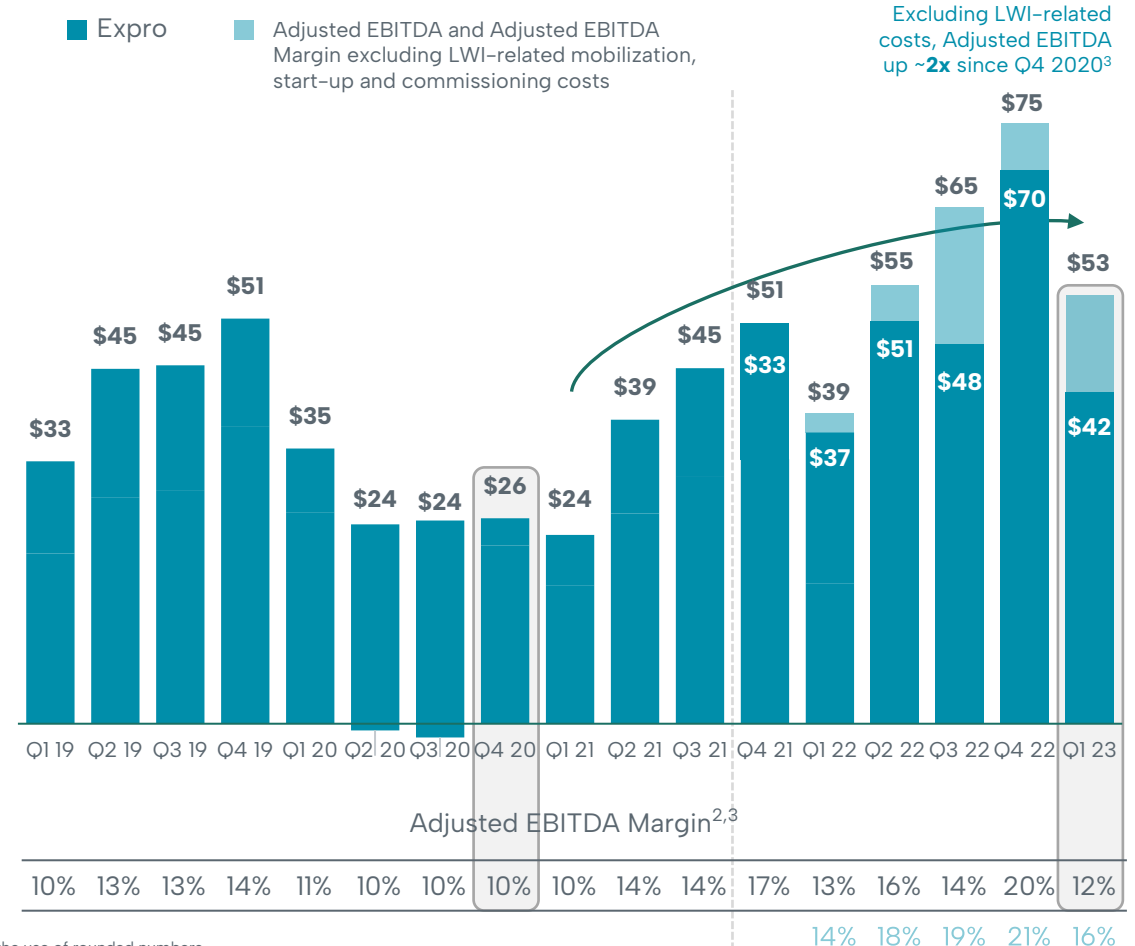
3) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.

# Historical Revenue & Adjusted EBITDA (Quarterly)

## Historical Revenue (\$m)



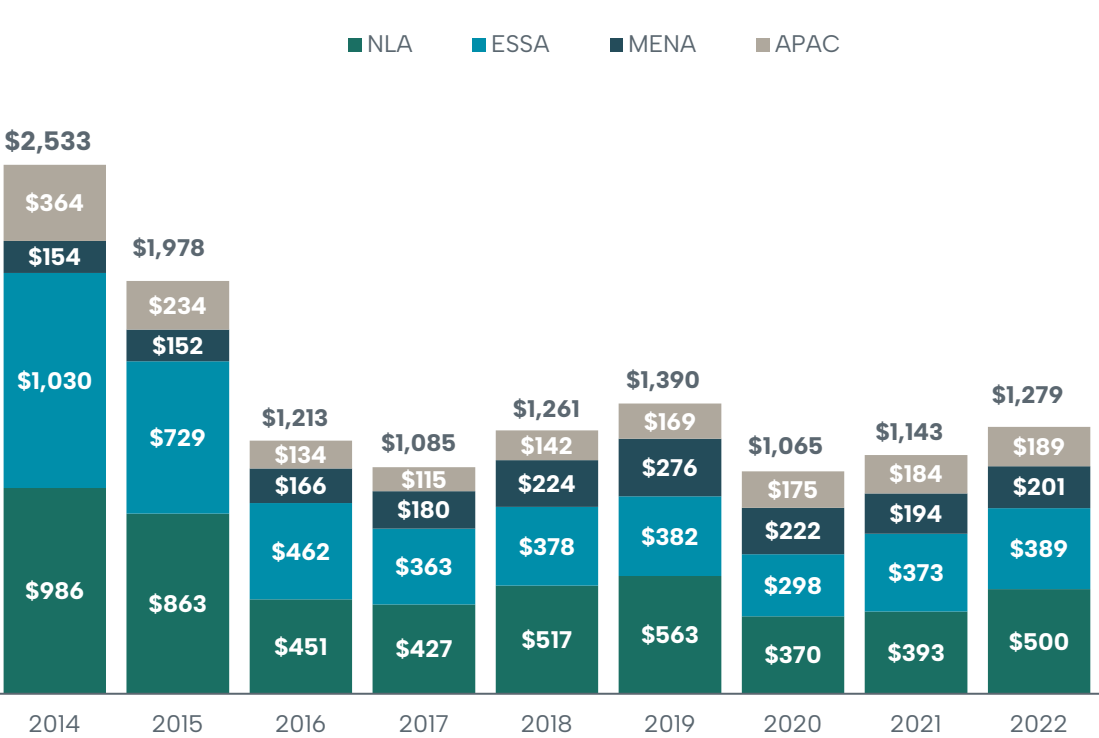
## Historical Adjusted EBITDA (\$m)



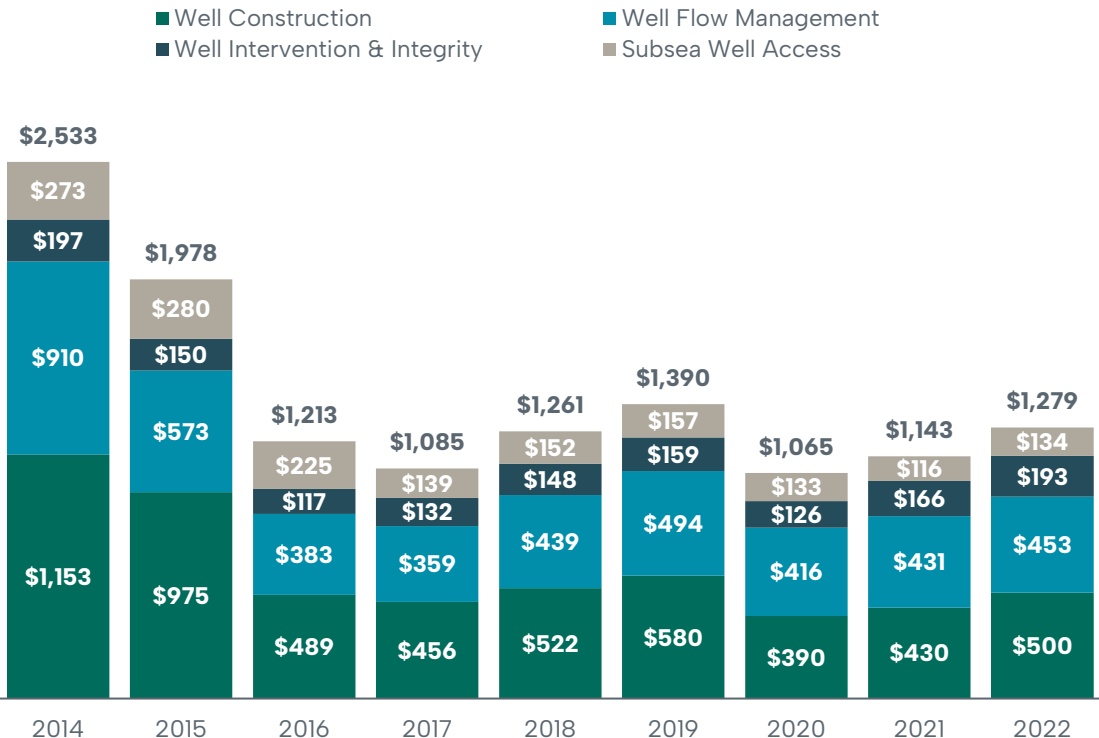
Note: Figures do not assume estimated amounts from synergies; Certain columns and rows may not add due to the use of rounded numbers.  
 Q4 2020 is the last full quarter prior to the announcement of the proposed business combination of Legacy, which closed on October 2021  
 1) Frank's Adjusted EBITDA has been recomputed to conform to Legacy Expro's definition of Adjusted EBITDA.  
 2) Expro defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of Revenue.  
 3) Excluding \$2m, \$4m, \$17m, \$5m, and \$11m, respectively, of mobilization, start-up and commissioning costs on a large subsea project during Q1, Q2, Q3, Q4 2022 and Q1 2023, Adjusted EBITDA would have been \$39m, \$55m, \$65m, \$75m and \$53m respectively, and Adjusted EBITDA margin was 14%, 18%, 19%, 21%, and 16% respectively.

# Historical Revenue by Region and Product Line

By Region (\$m)

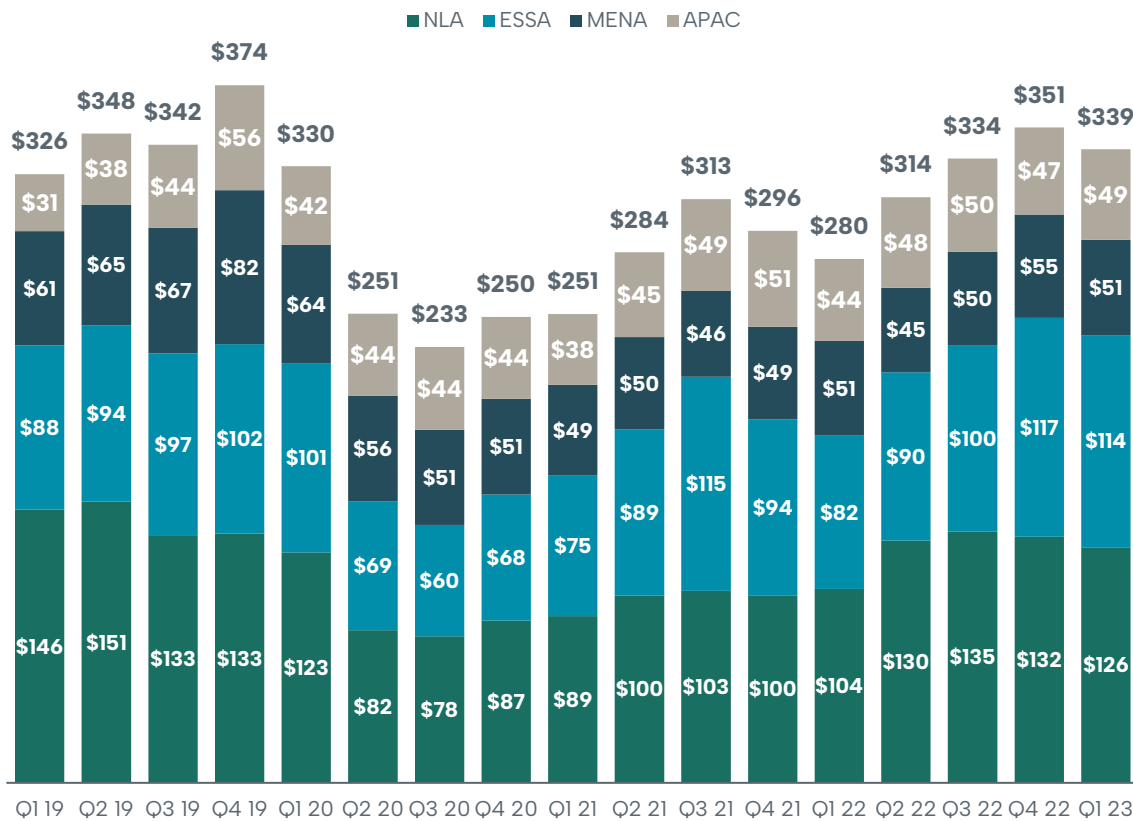


By Product Line (\$m)

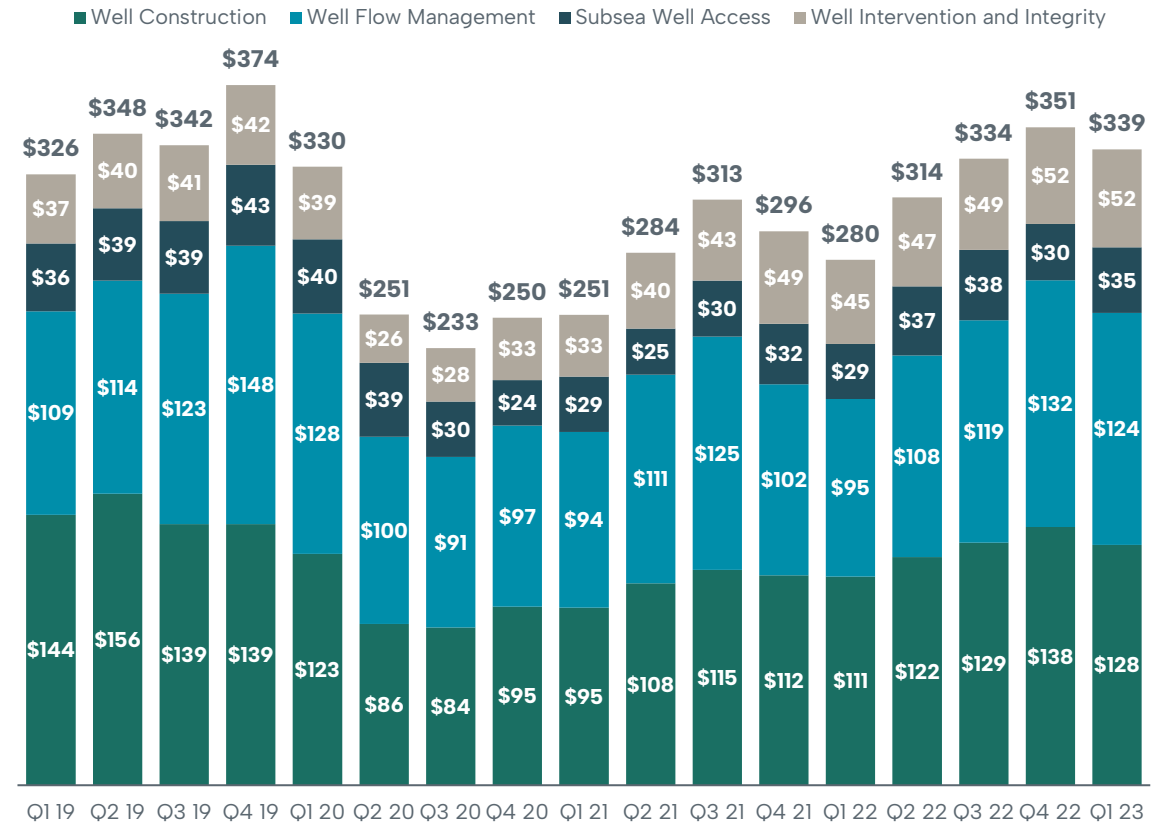


# Historical Revenue by Region and Product Line (Quarterly)

## By Geographical Market (\$m)



## By Product Line (\$m)



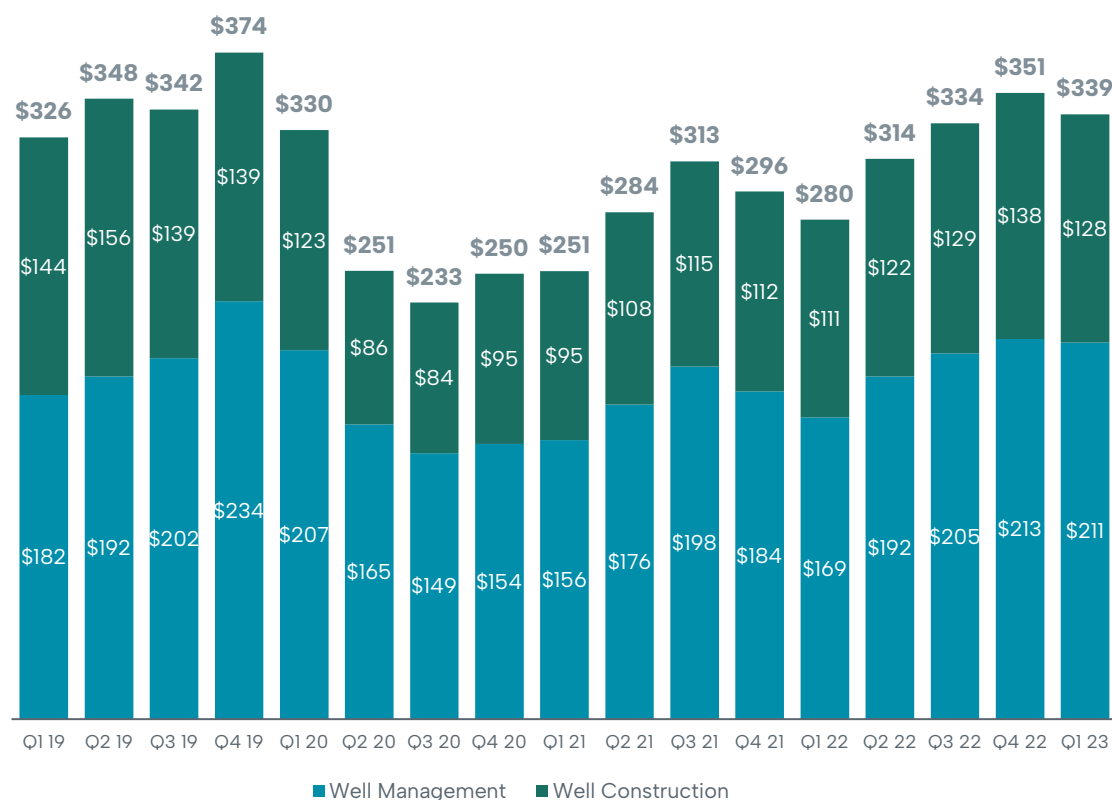
Note: Certain columns and rows may not add due to the use of rounded numbers.

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.

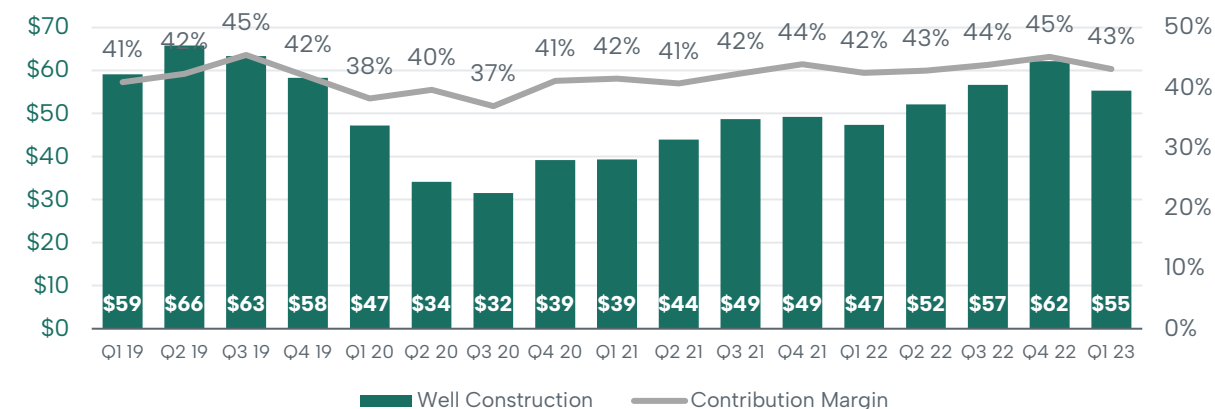


# Historical Revenue & Contribution by Area of Capability (Quarterly)

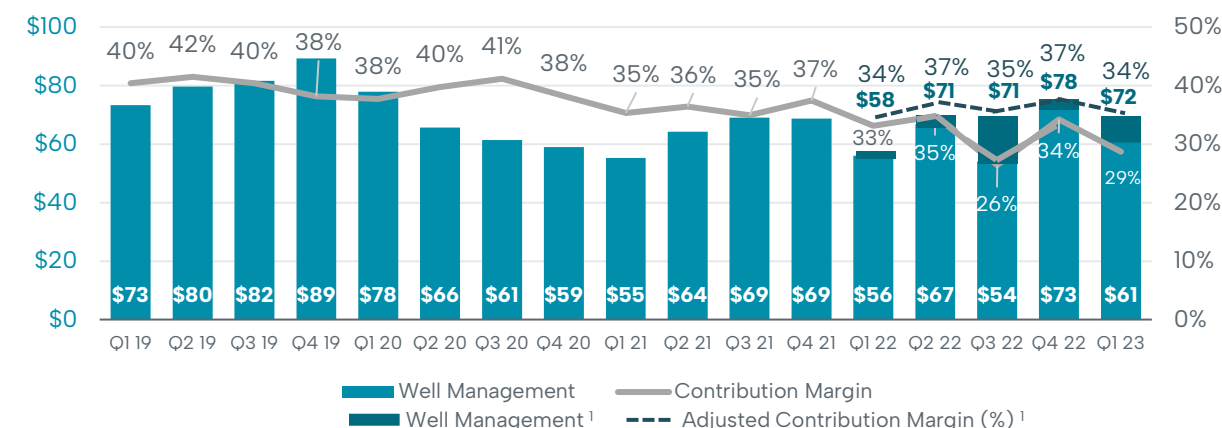
## Revenue (\$m)



## Well Construction (\$m)



## Well Management (\$m)<sup>1</sup>



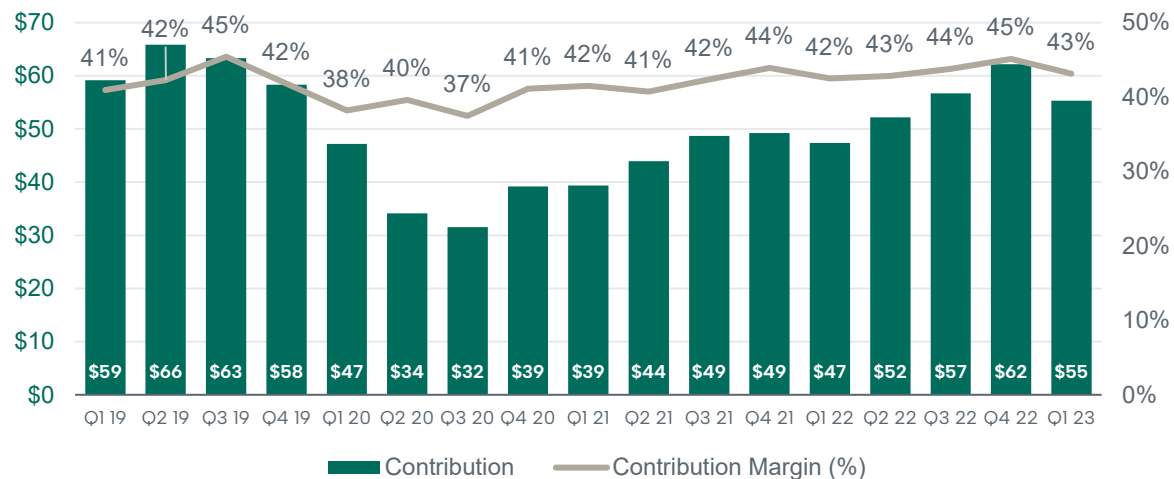
Note: Contribution is defined as total revenue less cost of revenue excluding depreciation and amortization expense, adjusted for indirect support costs and stock-based compensation expense included in cost of revenue.

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.

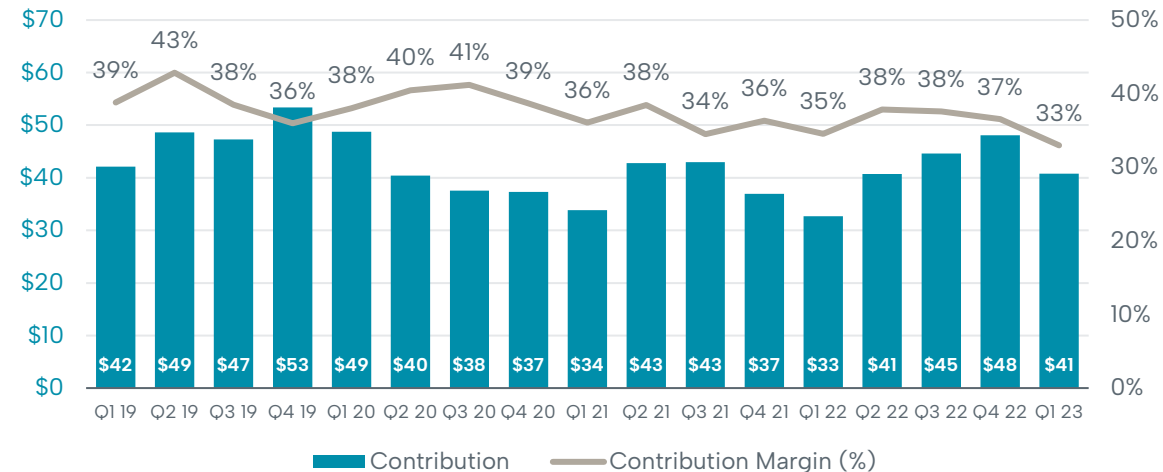
1) Excluding \$2m, \$4m, \$17m, \$5m, and \$11m, respectively, of mobilization, start-up and commissioning costs on a large subsea project during Q1 through Q4 2022, and Q1 2023, Contribution Margin was \$58m, \$71m, \$71m, \$78m, and \$72m, respectively, and Contribution Margin percentage was 34%, 37%, 35%, 37%, and 34%, respectively.

# Historical Contribution by Product Line (Quarterly)

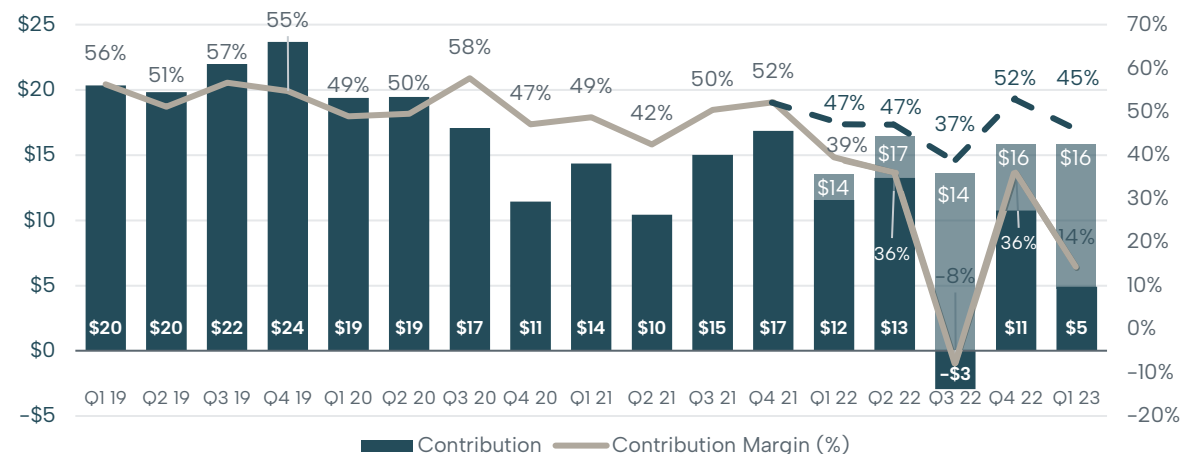
## Well Construction (\$m)



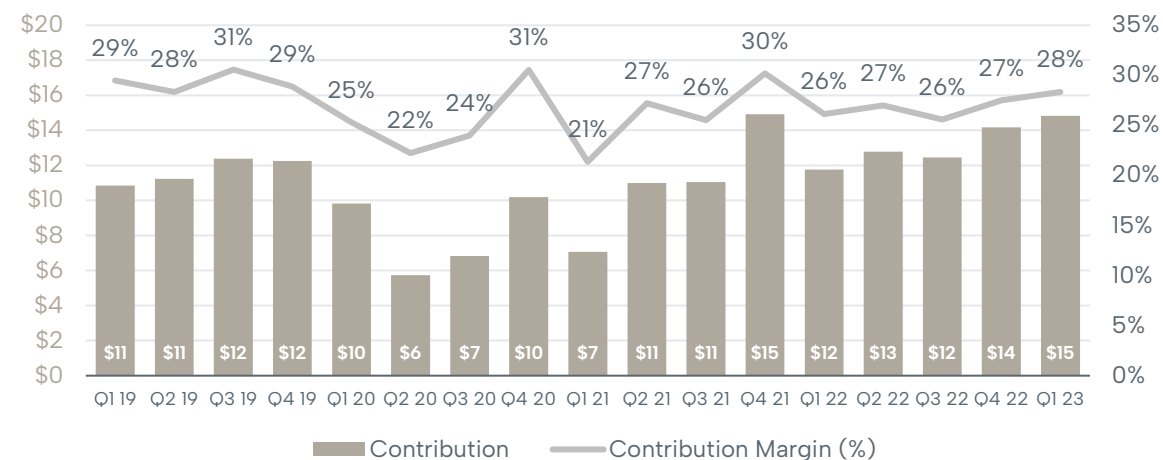
## Well Flow Management (\$m)



## Subsea Well Access (\$m)<sup>1</sup>



## Well Intervention & Integrity (\$m)



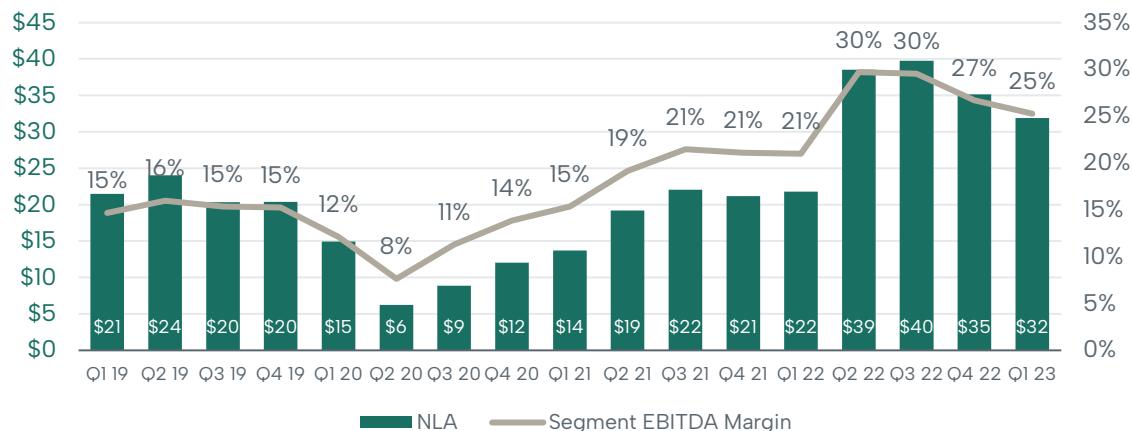
Note: Contribution margin is defined as product line revenue less direct costs attributed able to the product line and excludes transactions

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.

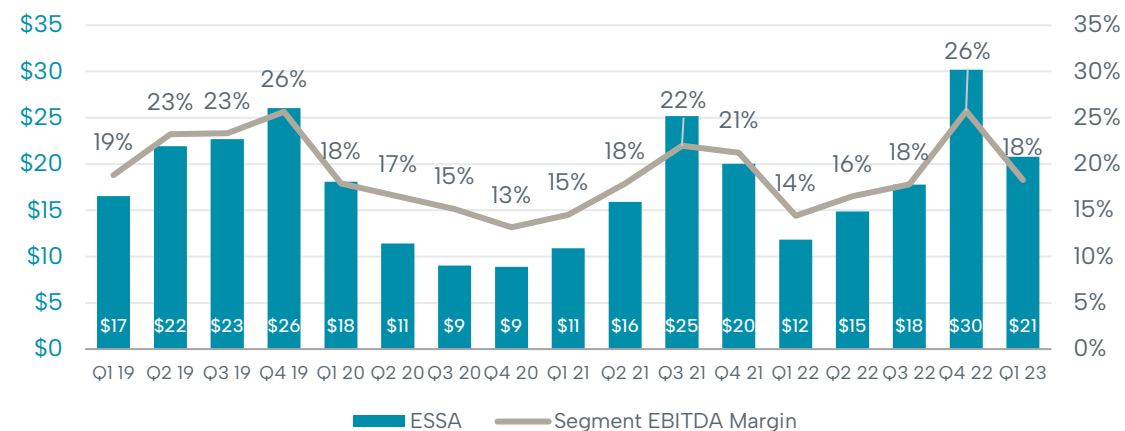
1. Subsea Well Access Contribution for Q1, Q2, Q3, Q4 2022, and Q1 2023 was \$12m, \$13m, (\$3m), \$11m, and \$5m respectively. Excluding the impact of start-up and commissioning costs on a large subsea project, adjusted APAC Segment EBITDA was \$14m, \$17m, \$14m \$16m, and \$16 respectively.

# Historical Segment EBITDA by Region

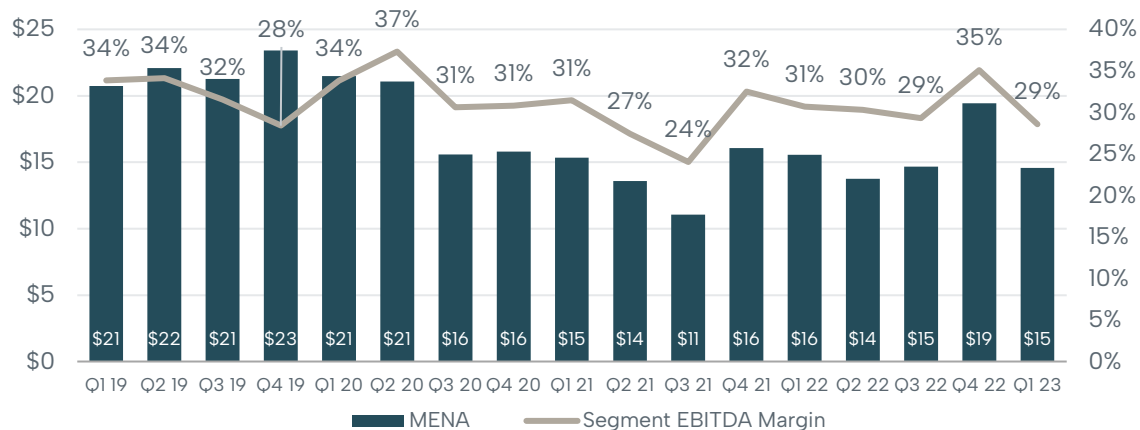
## North & Latin America (\$m)



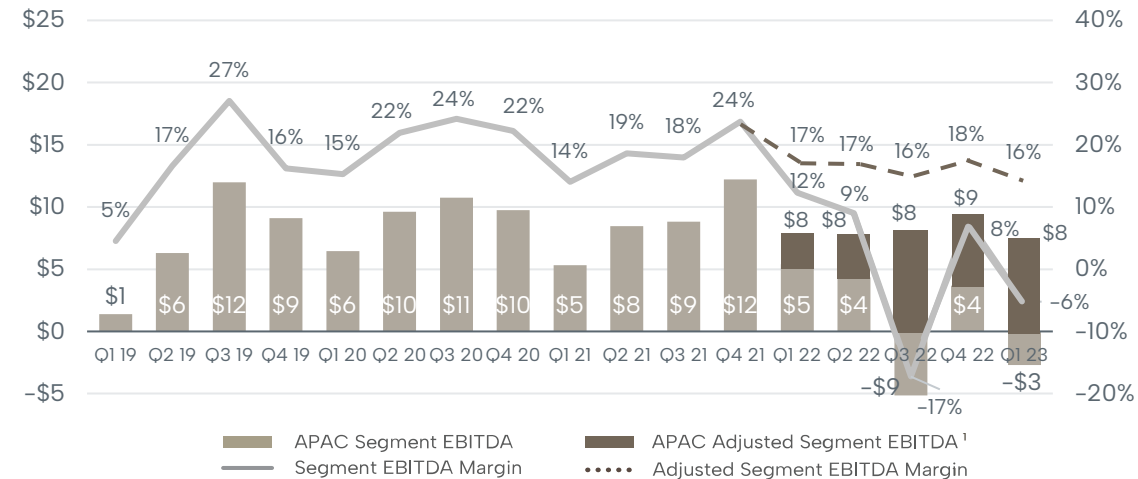
## Europe & Sub-Saharan Africa (\$m)



## Middle East & North Africa (\$m)



## Asia Pacific (\$m)<sup>1</sup>

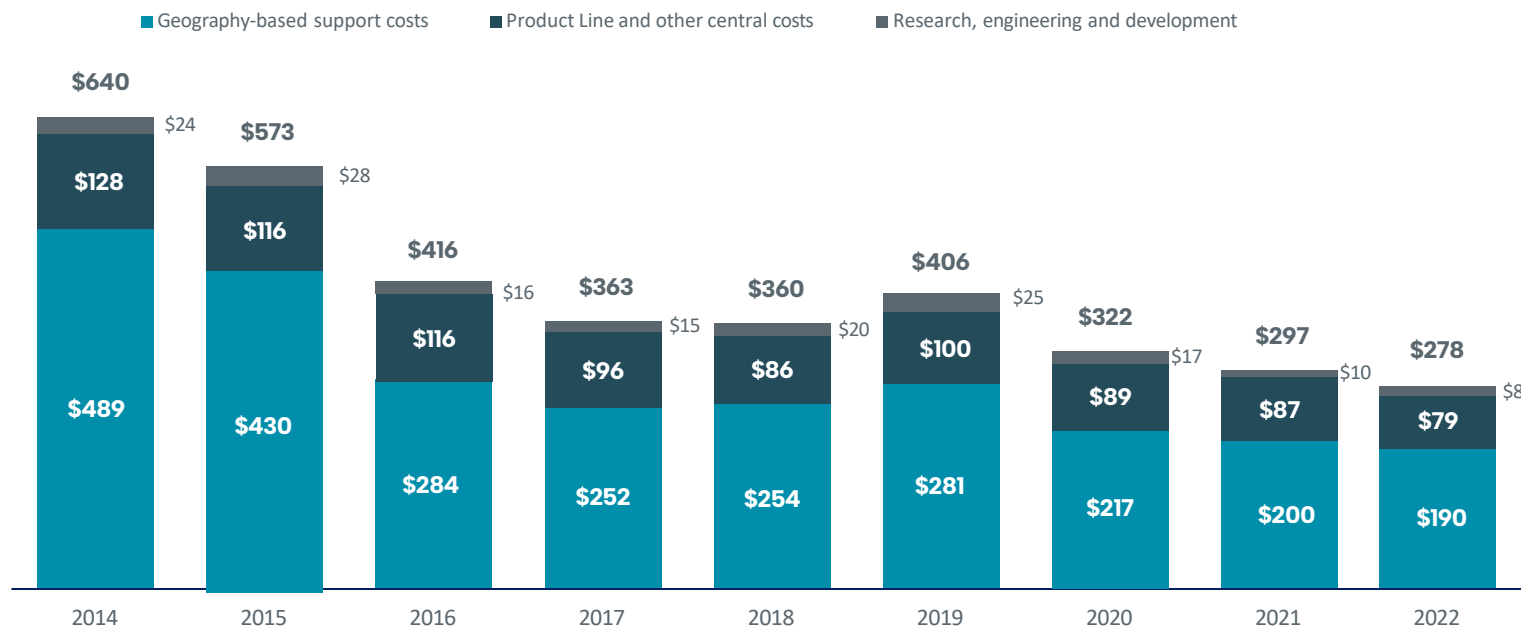


Note: Segment EBITDA is defined as Segment Revenue less direct costs and support costs attributable to the segment and excludes transactions not related to the segment's core cash operating activities, corporate costs and certain non-cash items. Segment Margin is defined as Segment EBITDA expressed as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

1. APAC Segment EBITDA for Q1, Q2, Q3, Q4 2022, and Q1 2023 was \$5m, \$4m, \$4m, \$4m, and (\$3m), respectively. Excluding the impact of mobilization, start-up and commissioning costs on a large subsea project, adjusted APAC Segment EBITDA was \$8m, \$8m, \$8m, \$9m, and \$8m, respectively.

# Historical Support Costs

## Historical Support Costs (\$m)



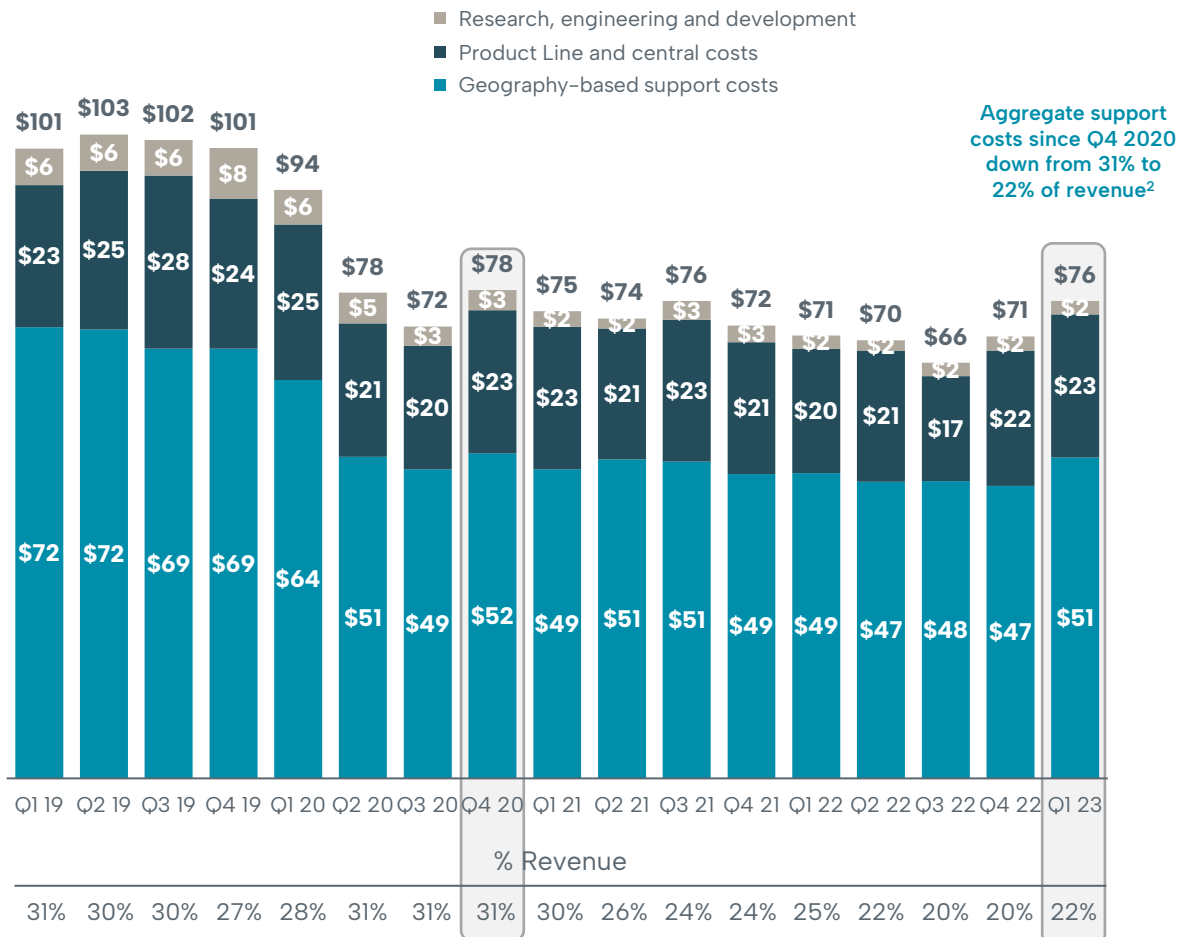
Support Costs as a % Revenue

1%	1%	1%	1%	2%	2%	2%	1%	1%
5%	6%	10%	9%	7%	7%	8%	8%	6%
19%	22%	23%	23%	20%	20%	20%	17%	15%
25%	29%	34%	33%	29%	29%	30%	26%	22%

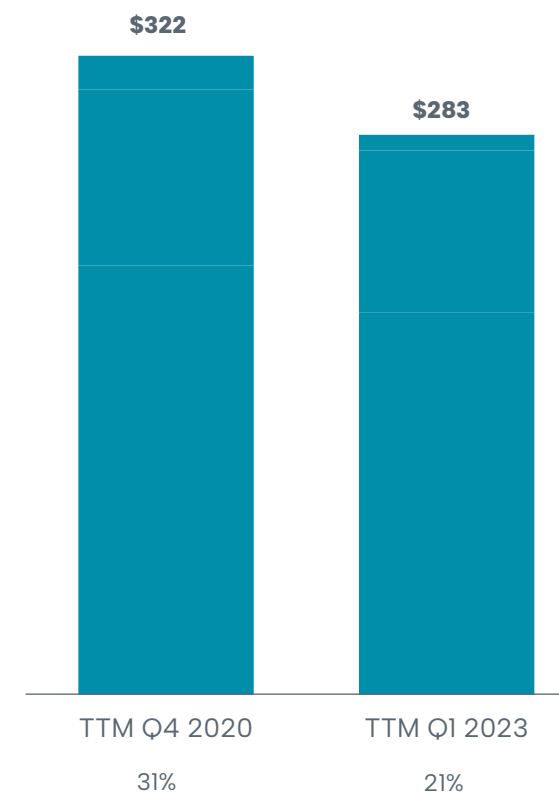
← Included in Segment EBITDA

# Historical Support Costs (Quarterly)

## Historical Support Costs (\$m)



## Trailing Twelve Months Support Costs (\$m)



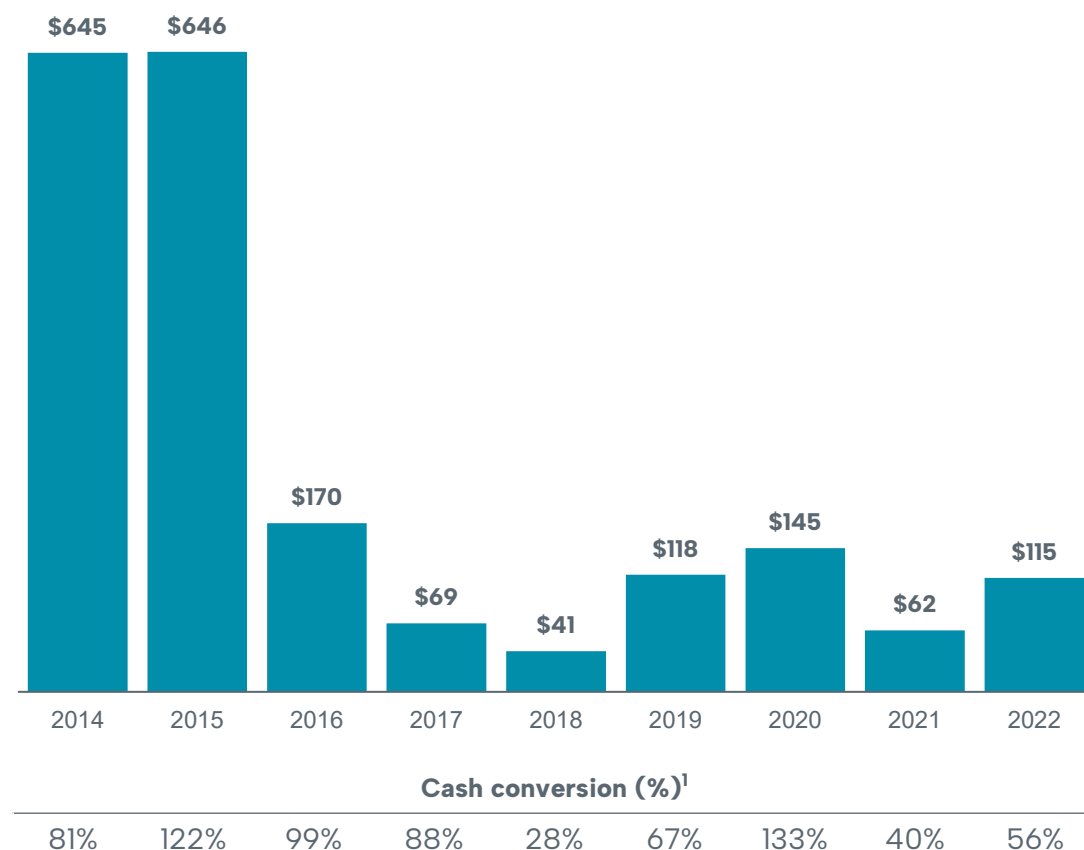
Note: Certain columns and rows may not add due to the use of rounded numbers.

1) 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.

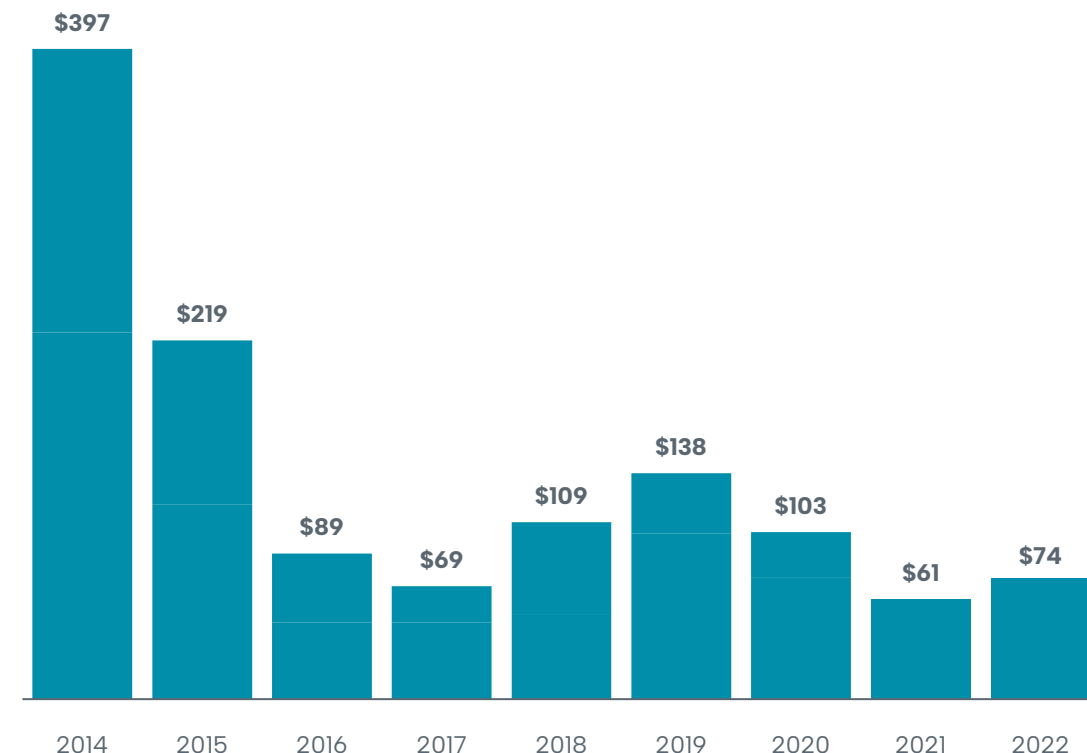
2) Q4 2020 is the last full quarter prior to the announcement of the proposed combination of Legacy Expro and Frank's International.

# Historical Adjusted Cash Flow from Operations & Capex

**Adjusted Cash Flow from Operations (\$m)**



**Core Capital Expenditures (\$m)<sup>2</sup>**



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

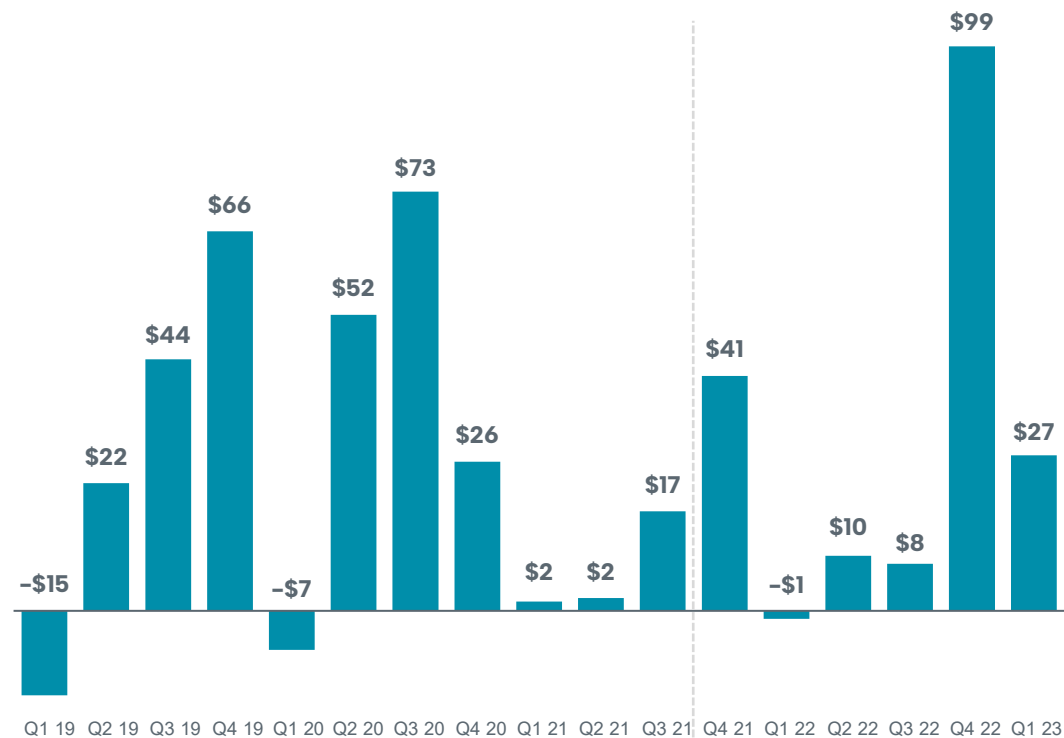
1) Expro defines Cash Conversion as Adjusted Cash Flow from Operations divided by Adjusted EBITDA

2) Core capital expenditures exclude M&A and investments in new technologies (Qi and LWI) in 2019, 2020, 2021 and 2022 of \$51m, \$14m, \$27m and \$15m, respectively.



# Historical Adjusted CFFO & Capex (Quarterly)

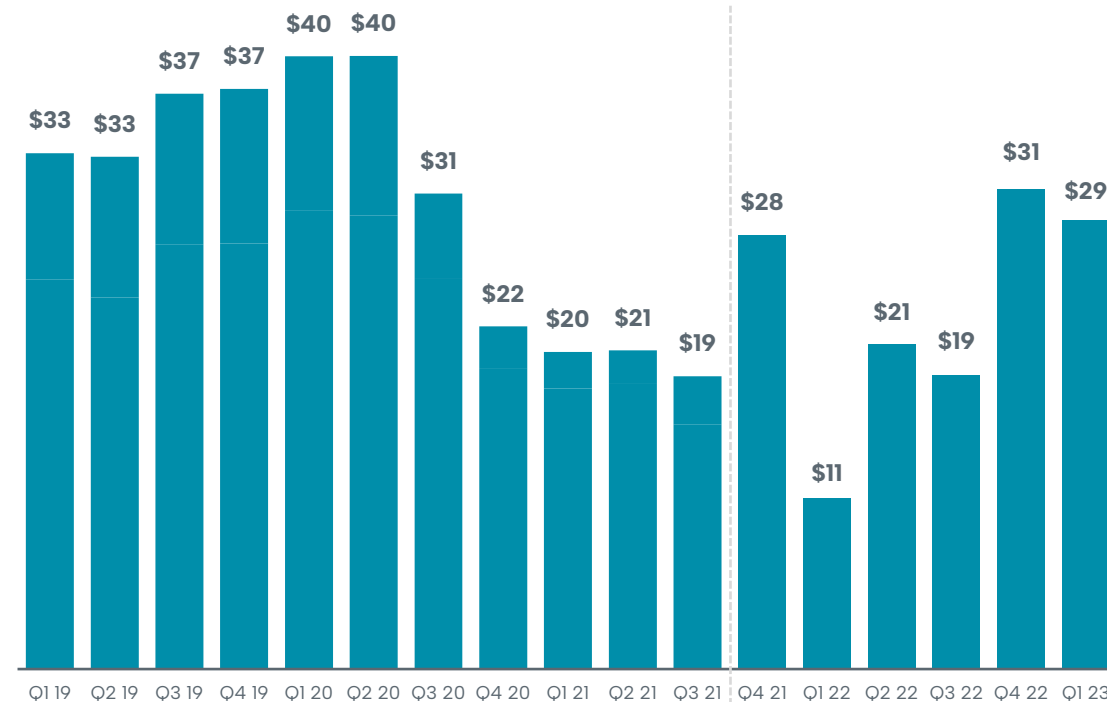
## Adjusted Cash Flow from Operations (\$m)



### Cash Conversion (%)<sup>1</sup>

Quarter	-45%	50%	97%	130%	-20%	213%	306%	100%	7%	6%	39%	81%	-4%	19%	17%	141%	65%
TTM	23%	32%	58%	68%	71%	100%	137%	133%	156%	92%	35%	40%	35%	36%	31%	56%	68%

## Capital Expenditures (\$m)



# Non-GAAP Reconciliations (Annual)

(\$ in millions)

## Adjusted EBITDA <sup>1</sup>

Depreciation, amortization and impairment expenses  
Severance and other expense  
Stock based compensation expense  
Other income (expense) and exceptional items  
Reorganization items / Gain on restructuring and extinguishment of debt  
Interest and finance expense, net  
Foreign exchange gain (losses)  
Income tax (expense) benefit

## Net income (loss)

## Net income (loss)

Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:

Impairment expenses  
Depreciation and amortization expenses  
Gain on disposal of assets  
Exceptional provisions on reorganization  
Equity share of income from joint ventures, net of dividends and margin eliminations  
Non cash interest and finance expenses  
Reorganization items / Gain on restructuring and extinguishment of debt  
Income and deferred tax movements, net  
Debt issuance costs  
Unrealized foreign exchange  
Stock based compensation expense  
Increase/(Decrease) in net working capital <sup>6</sup>  
Other <sup>7</sup>

## Net cash provided by (used in) operating activities

Cash paid during the period for interest, net  
Cash paid during the period for severance and other expenses  
Cash paid during the period for merger & integration expenses

## Adjusted Cash Flow from Operations<sup>8</sup>

## Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)

Twelve Months Ended December 31									
	2014	2015	2016	2017	2018	2019	2020	2021	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Adjusted EBITDA <sup>1</sup>	793	532	172	79	145	175	109	158	206
Depreciation, amortization and impairment expenses	(274)	(301)	(677)	(744)	(241)	(417)	(547)	(168)	(140)
Severance and other expense	(3)	(50)	(42)	(17)	(7)	(14)	(25)	(9)	(8)
Stock based compensation expense	(38)	(26)	(16)	(14)	(11)	(11)	(11)	(64)	(18)
Other income (expense) and exceptional items	3	(10)	(24)	46	(6)	(1)	11	(54)	(10)
Reorganization items / Gain on restructuring and extinguishment of debt	-	-	291	-	564	-	-	-	-
Interest and finance expense, net	(292)	(190)	(162)	(96)	(4)	(1)	(5)	(9)	(0)
Foreign exchange gain (losses)	(22)	(11)	(14)	(1)	(13)	(6)	(2)	(9)	(8)
Income tax (expense) benefit	(110)	(46)	19	(78)	(6)	(23)	7	(28)	(41)
Net income (loss)	\$ 56	\$ (102)	\$ (454)	\$ (824)	\$ 421	\$ (300)	\$ (463)	\$ (183)	\$ (20)
Net income (loss)	56	(102)	(454)	(824)	421	(300)	(463)	(183)	(20)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:									
Impairment expenses	8	12	374	465	3	201	364	0	-
Depreciation and amortization expenses	270	295	313	285	238	216	182	168	140
Gain on disposal of assets	-	-	-	-	-	-	(10)	(1)	-
Exceptional provisions on reorganization	-	-	-	71	-	-	-	-	-
Equity share of income from joint ventures, net of dividends and margin eliminations	(6)	(1)	3	(1)	(4)	(3)	(8)	(12)	(8)
Non cash interest and finance expenses	107	68	54	9	9	0	0	-	-
Reorganization items / Gain on restructuring and extinguishment of debt	-	-	(291)	-	(564)	-	-	-	-
Income and deferred tax movements, net	9	(24)	(49)	3	(23)	(14)	(25)	(5)	9
Debt issuance costs	-	-	-	-	-	-	-	5	-
Unrealized foreign exchange	(4)	(2)	2	(0)	2	0	2	1	6
Stock based compensation expense	38	29	16	14	11	11	11	64	18
Increase/(Decrease) in net working capital <sup>6</sup>	(49)	245	36	38	(68)	(5)	63	(19)	(53)
Other <sup>7</sup>	10	(1)	(7)	(80)	1	(0)	(6)	(14)	(12)
Net cash provided by (used in) operating activities	\$ 440	\$ 518	\$ (4)	\$ (18)	\$ 25	\$ 108	\$ 111	\$ 4	\$ 80
Cash paid during the period for interest, net	187	103	117	72	2	2	4	4	4
Cash paid during the period for severance and other expenses	2	26	56	15	14	8	30	11	4
Cash paid during the period for merger & integration expenses	16	-	-	-	-	-	-	43	27
Adjusted Cash Flow from Operations <sup>8</sup>	\$ 645	\$ 646	\$ 170	\$ 69	\$ 41	\$ 118	\$ 145	\$ 62	\$ 115
Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)	81%	122%	99%	88%	28%	67%	133%	40%	56%

Notes:

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, reorganization items and gain on restructuring and extinguishment of debt 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) Represents the gain on restructuring and extinguishment of loan facility in exchange for equity shares.

3) Other income (expense) and exceptional items include transaction costs associated with the Blackhawk acquisition for the year ended December 2016. For the year ended 31 December 2017, it includes gains associated with the derecognition of a tax receivables agreement (TRA) liability and the impact of a valuation allowance against certain deferred tax assets, partially offset by (\$71m) of adjustments made to carrying value of assets and liabilities as part of fresh start accounting applied upon Reorganization.

4) Represents the net gain (\$564m) recognized on settlement of liabilities upon the Company Reorganization in February 2018, in exchange of equity shares and warrants, net of transaction costs.

5) Includes gain of \$10 million on divestment of a product line and \$3m merger & integration expenses.

6) Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.

7) Others primarily includes net movements in right of use assets and liabilities, movements in pension liabilities and for the year ended December 2017 includes gains associated with the derecognition of a tax receivables agreement (TRA) liability and the impact of a valuation allowance against certain deferred tax assets.

8) Adjusted Cash Flow from Operations is net cash provided by operating activities adjusted for cash paid during the period for interest, net, severance and other expenses and merger & integration expenses.

9) Includes \$60m and \$14m of merger & integration expenses for the year ended December 31, 2021 and 2022, respectively.

10) Certain totals may not add due to the use of rounded numbers.

# Non-GAAP Reconciliations (Annual)

(\$ in millions)	Twelve Months Ended December 31								
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total revenue	\$ 2,533	\$ 1,978	\$ 1,213	\$ 1,085	\$ 1,261	\$ 1,390	\$ 1,065	\$ 1,143	\$ 1,279
Cost of revenue, excluding depreciation and amortization	(1,648)	(1,384)	(973)	(960)	(1,077)	(1,179)	(934)	(974)	(1,057)
Indirect costs included in cost of sales	551	499	346	313	314	355	278	253	239
Stock based compensation expense & others	6	6	(2)	10	5	4	6	17	8
Direct costs (excluding depreciation and amortization)	(1,092)	(880)	(629)	(636)	(757)	(819)	(649)	(705)	(811)
Contribution <sup>(1)</sup>	1,442	1,098	585	448	503	571	416	438	469
Contribution margin <sup>(2)</sup>	57%	56%	48%	41%	40%	41%	39%	38%	37%

Notes:

1) Expro defines Contribution as Total Revenue less Cost of Revenue excluding indirect support costs included in Cost of Revenue.

2) Contribution Margin is defined as Contribution as a percentage of Revenue.

3) Certain columns and rows may not add due to the use of rounded numbers.

4) 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.

(\$ in millions)	Twelve Months Ended December 31								
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cost of revenue, excluding depreciation and amortization	1,648	1,384	973	960	1,077	1,179	934	974	1,057
Stock based compensation expense & others	(6)	(6)	2	(10)	(5)	(4)	(6)	(17)	(8)
Direct costs (excluding depreciation and amortization)	(1,092)	(880)	(629)	(636)	(757)	(819)	(649)	(705)	(811)
Indirect costs included in cost of sales	551	499	346	313	314	355	278	253	239
General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs)	89	75	70	50	46	51	44	44	39
<b>Total support costs</b>	<b>640</b>	<b>573</b>	<b>416</b>	<b>363</b>	<b>360</b>	<b>406</b>	<b>322</b>	<b>297</b>	<b>278</b>
<b>Support costs as a percentage of revenue</b>	<b>25%</b>	<b>29%</b>	<b>34%</b>	<b>33%</b>	<b>29%</b>	<b>29%</b>	<b>30%</b>	<b>26%</b>	<b>22%</b>

Notes:

1) 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, 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, depreciation and other non-routine expenses.

2) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.

3) Certain columns and rows may not add due to the use of rounded numbers.

4) 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.

# Non-GAAP Reconciliations (Quarterly)

(\$ in millions)

	Three Months Ended																	TTM 2023
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	
<b>Adjusted EBITDA <sup>1</sup></b>	\$ 33	\$ 45	\$ 45	\$ 51	\$ 35	\$ 24	\$ 24	\$ 26	\$ 24	\$ 39	\$ 45	\$ 51	\$ 37	\$ 51	\$ 48	\$ 70	\$ 42	\$ 211
Depreciation, amortization and impairment expenses	(56)	(56)	(58)	(248)	(403)	(44)	(43)	(58)	(44)	(40)	(40)	(44)	(35)	(35)	(35)	(35)	(35)	(139)
Severance and other expense	(1)	(1)	(2)	(10)	(2)	(10)	(8)	(5)	(1)	(2)	(4)	(2)	(1)	(1)	(3)	(2)	(1)	(7)
Stock based compensation expense	(3)	(3)	(3)	(3)	(2)	(4)	(3)	(3)	(3)	(3)	(3)	(54)	(6)	(4)	(5)	(4)	(4)	(17)
Other income (expense) and exceptional items <sup>2</sup>	(3)	(0)	3	(1)	(1)	(0)	1	13	(11)	(7)	(11)	(25)	(4)	(2)	(1)	(4)	(3)	(10)
Interest and finance expense, net	(1)	2	2	(5)	4	(0)	(5)	(4)	(2)	(2)	1	(6)	0	2	2	(3)	(1)	(2)
Foreign exchange gain (losses)	(1)	(1)	(5)	0	(7)	1	(1)	4	(4)	2	(5)	(3)	3	(5)	(8)	2	1	(10)
Income tax (expense) benefit	(12)	(1)	(12)	2	25	(14)	(7)	3	(4)	(8)	(9)	(8)	(5)	(10)	(15)	(12)	(5)	(42)
<b>Net income (loss)</b>	<b>(44)</b>	<b>(15)</b>	<b>(29)</b>	<b>(214)</b>	<b>(351)</b>	<b>(46)</b>	<b>(41)</b>	<b>(24)</b>	<b>(44)</b>	<b>(21)</b>	<b>(27)</b>	<b>(91)</b>	<b>(11)</b>	<b>(4)</b>	<b>(18)</b>	<b>13</b>	<b>(6)</b>	<b>(15)</b>
<b>Net income (loss)</b>	<b>(44)</b>	<b>(15)</b>	<b>(29)</b>	<b>(214)</b>	<b>(351)</b>	<b>(46)</b>	<b>(41)</b>	<b>(24)</b>	<b>(44)</b>	<b>(21)</b>	<b>(27)</b>	<b>(91)</b>	<b>(11)</b>	<b>(4)</b>	<b>(18)</b>	<b>13</b>	<b>(6)</b>	<b>(15)</b>
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:																		
Impairment expenses	0	(0)	4	197	353	-	0	12	0	-	-	-	-	-	-	-	-	-
Depreciation and amortization expenses	56	56	53	52	50	44	43	46	44	40	40	44	35	35	35	35	35	139
Gain on disposal of assets	-	-	-	-	-	-	-	(10)	-	-	-	(1)	0	-	-	-	-	-
Equity share of income from joint ventures, net of dividends and margin eliminations	(2)	(2)	(2)	3	(4)	(2)	(1)	(2)	(4)	(4)	(2)	(2)	(4)	1	(4)	(1)	(2)	(7)
Income and deferred tax movements, net	3	(12)	5	(10)	(15)	(3)	(5)	(2)	(1)	(9)	5	1	(3)	2	10	0	(1)	11
Debt issuance costs	-	-	-	-	-	-	-	-	-	-	-	5	0	-	-	-	-	-
Unrealized foreign exchange	0	(0)	1	(0)	(3)	1	2	2	1	(0)	0	0	(3)	5	4	(0)	(2)	7
Stock based compensation expense	3	3	3	3	2	4	3	3	3	3	3	54	6	4	5	4	4	17
Increase/(Decrease) in net working capital <sup>3</sup>	(34)	(8)	9	29	(42)	46	63	(4)	(2)	(15)	(12)	10	(32)	(37)	(29)	46	(3)	(23)
Other <sup>4</sup>	1	(1)	(2)	4	(4)	(1)	(3)	(0)	(2)	(2)	(5)	(5)	(2)	(4)	(4)	(3)	(3)	(13)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (17)</b>	<b>\$ 20</b>	<b>\$ 41</b>	<b>\$ 63</b>	<b>\$ (13)</b>	<b>\$ 42</b>	<b>\$ 61</b>	<b>\$ 21</b>	<b>\$ (6)</b>	<b>\$ (8)</b>	<b>\$ 2</b>	<b>\$ 16</b>	<b>\$ (14)</b>	<b>\$ 2</b>	<b>\$ (1)</b>	<b>\$ 93</b>	<b>\$ 21</b>	<b>\$ 116</b>
Cash paid during the period for interest, net	0	1	1	1	1	1	2	(0)	1	1	1	1	1	1	1	1	1	4
Cash paid during the period for severance and other expenses	2	1	2	3	5	9	11	5	2	3	5	2	0	1	3	1	3	6
Cash paid during the period for merger & integration expenses	-	-	-	-	-	-	-	-	5	6	9	22	12	6	6	4	2	18
<b>Adjusted Cash Flow from Operations<sup>5</sup></b>	<b>\$ (15)</b>	<b>\$ 22</b>	<b>\$ 44</b>	<b>\$ 66</b>	<b>\$ (7)</b>	<b>\$ 52</b>	<b>\$ 73</b>	<b>\$ 26</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 17</b>	<b>\$ 41</b>	<b>\$ (1)</b>	<b>\$ 10</b>	<b>\$ 8</b>	<b>\$ 99</b>	<b>\$ 27</b>	<b>\$ 144</b>
<b>Cash Conversion % (Adjusted Cash Flow from Operations/Adjusted EBITDA)</b>	<b>-45%</b>	<b>50%</b>	<b>97%</b>	<b>130%</b>	<b>-20%</b>	<b>213%</b>	<b>306%</b>	<b>100%</b>	<b>7%</b>	<b>6%</b>	<b>39%</b>	<b>81%</b>	<b>-4%</b>	<b>19%</b>	<b>17%</b>	<b>141%</b>	<b>65%</b>	<b>68%</b>

- 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.
- 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 and Q1 2023 includes \$3m, \$12m, \$7m, \$12m, \$28m, \$5m, \$2m, \$2m, \$5m and \$2m of merger & integration related expenses, respectively.
- Represents movements in accounts receivables, inventories, accounts payable and other assets and liabilities.
- Others primarily includes net movements in right of use assets and liabilities and movements in pension liabilities.
- Adjusted Cash Flow from Operations is net cash provided by operating activities adjusted for cash paid during the period for interest, net, severance and other expenses and merger & integration expenses.

# Non-GAAP Reconciliations (Quarterly)

(\$ in millions)

	Three Months Ended																	TTM
	Q1 19	Q2 19	Q3 19	Q4 19	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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total revenue</b>	326	348	342	374	330	251	233	250	251	284	313	296	280	314	334	351	339	1,338
Cost of revenue, excluding depreciation and amortization	(287)	(290)	(285)	(317)	(280)	(221)	(206)	(224)	(221)	(240)	(261)	(252)	(240)	(257)	(284)	(278)	(290)	(1,107)
Indirect costs included in cost of sales	89	87	90	89	81	67	62	68	63	63	65	62	61	60	58	60	65	243
Stock based compensation expense & others	5	0	(2)	2	(7)	4	4	4	1	2	1	12	2	2	2	1	1	7
Direct costs (excluding depreciation and amortization)	(193)	(202)	(197)	(226)	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(216)	(223)	(857)
<b>Contribution <sup>(1)</sup></b>	<b>132</b>	<b>146</b>	<b>145</b>	<b>148</b>	<b>125</b>	<b>100</b>	<b>93</b>	<b>98</b>	<b>94</b>	<b>108</b>	<b>118</b>	<b>118</b>	<b>103</b>	<b>119</b>	<b>111</b>	<b>135</b>	<b>116</b>	<b>481</b>
<b>Contribution margin <sup>(2)</sup></b>	<b>41%</b>	<b>42%</b>	<b>42%</b>	<b>40%</b>	<b>38%</b>	<b>40%</b>	<b>40%</b>	<b>39%</b>	<b>38%</b>	<b>38%</b>	<b>38%</b>	<b>40%</b>	<b>37%</b>	<b>38%</b>	<b>33%</b>	<b>39%</b>	<b>34%</b>	<b>36%</b>

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

	Three Months Ended																	TTM
	Q1 19	Q2 19	Q3 19	Q4 19	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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost of revenue, excluding depreciation and amortization	287	290	285	317	280	221	206	224	221	240	261	252	240	257	284	278	290	1,107
Stock based compensation expense & others	(5)	(0)	2	(2)	7	(4)	(4)	(4)	(1)	(2)	(1)	(12)	(2)	(2)	(2)	(1)	(1)	(7)
Direct costs (excluding depreciation and amortization)	(193)	(202)	(197)	(226)	(205)	(151)	(140)	(152)	(157)	(176)	(195)	(178)	(177)	(195)	(223)	(216)	(223)	(857)
<b>Indirect costs included in cost of sales</b>	<b>89</b>	<b>87</b>	<b>90</b>	<b>89</b>	<b>81</b>	<b>67</b>	<b>62</b>	<b>68</b>	<b>63</b>	<b>63</b>	<b>65</b>	<b>62</b>	<b>61</b>	<b>60</b>	<b>58</b>	<b>60</b>	<b>65</b>	<b>243</b>
General and administrative, (excluding depreciation and amortization expense, foreign exchange, and other non-routine costs)	12	15	12	12	13	11	10	10	11	11	12	10	10	10	8	10	12	40
<b>Total support costs</b>	<b>\$ 101</b>	<b>\$ 103</b>	<b>\$ 102</b>	<b>\$ 101</b>	<b>\$ 94</b>	<b>\$ 78</b>	<b>\$ 72</b>	<b>\$ 78</b>	<b>\$ 75</b>	<b>\$ 74</b>	<b>\$ 76</b>	<b>\$ 72</b>	<b>\$ 71</b>	<b>\$ 70</b>	<b>\$ 66</b>	<b>\$ 71</b>	<b>\$ 76</b>	<b>283</b>
<b>Support costs as a percentage of revenue</b>	<b>31%</b>	<b>30%</b>	<b>30%</b>	<b>27%</b>	<b>28%</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>30%</b>	<b>26%</b>	<b>24%</b>	<b>24%</b>	<b>25%</b>	<b>22%</b>	<b>20%</b>	<b>20%</b>	<b>22%</b>	<b>21%</b>

Notes:  
1) 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.  
2) Direct Costs include personnel costs, sub-contractor costs, equipment costs, repairs and maintenance, facilities, and other costs directly incurred to generate revenue.  
3) Certain columns and rows may not add due to the use of rounded numbers.

# Non-GAAP Reconciliations (Quarterly)

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

(\$ in millions, except per share amounts)

	Three Months Ended					
	31-Dec-21	31-Mar-22	30-Jun-22	30-Sept-22	31-Dec-22	31-Mar-23
	\$ (91)	\$ (11)	\$ (4)	\$ (18)	\$ 13	\$ (6)
<b>Net Income (loss)</b>						
Adjustments:						
Merger and integration expense	28	5	2	2	5	2
Severance and other expense	2	1	1	3	2	1
New facility expense	5	-	-	-	-	-
Stock-based compensation expense	54	6	4	5	4	4
Gain on disposal of assets	(1)	-	-	-	-	-
Total adjustments, before taxes	88	12	7	10	11	7
Tax benefit	(0)	(0)	(0)	(0)	(0)	(0)
Total adjustments, net of taxes	88	12	7	10	11	7
<b>Adjusted net income (loss) attributable to company</b>	<b>(4)</b>	<b>1</b>	<b>3</b>	<b>(8)</b>	<b>24</b>	<b>1</b>
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
<b>As reported net income (loss) per diluted share</b>	<b>\$ (0.84)</b>	<b>\$ (0.10)</b>	<b>\$ (0.04)</b>	<b>\$ (0.16)</b>	<b>\$ 0.12</b>	<b>\$ (0.06)</b>
<b>Adjusted net income (loss) per diluted share</b>	<b>\$ (0.03)</b>	<b>\$ 0.01</b>	<b>\$ 0.02</b>	<b>\$ (0.07)</b>	<b>\$ 0.22</b>	<b>\$ 0.01</b>

## Notes

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