

NEWS RELEASE

Expro Provides Update on Vessel-Deployed Lightwell Intervention Business

9/27/2023

HOUSTON--(BUSINESS WIRE)-- Expro (NYSE: XPRO) today reported that on September 19, offshore Australia, an incident occurred in which the wire failed on the main crane of the third party-owned vessel working with Expro while the crane was suspending the subsea module (SSM) of Expro's vessel-deployed lightwell intervention (LWI) system. At the time of the failure, the SSM was suspended approximately 15 meters above the seabed. As a result of the wire failure, the SSM, associated umbilical lines, and the severed crane wire descended to the seabed. No personnel were injured during the incident. In addition, an initial ROV survey has confirmed that the equipment has come to rest at a safe location on the seabed.

Expro has suspended vessel-deployed LWI operations and is working with the relevant stakeholders and independent experts to assess the incident, and plan the recovery operation.

Michael Jardon, CEO of Expro, commented "The safety and wellbeing of people and the environment remains core to all activities at Expro, and we are thankful that there were no injuries or release of wellbore hydrocarbons reported in connection with this recent incident."

"While the introduction of Expro's vessel-deployed LWI system has been characterized by start-up and commissioning delays and several issues with the third party-owned vessel and vessel-related equipment, customer interest in cost-effective subsea interventions and vessel-deployed LWI solutions remains strong. We will conduct a thorough investigation of this incident and provide additional information, including the financial impacts of the incident, as part of our quarterly reporting process. In due course, Expro will evaluate LWI service delivery alternatives and then determine a path forward for our vessel-deployed LWI business, focusing on how we can achieve sustainable risk-adjusted returns."

Notes to Editors:

Expro

Working for clients across the entire well life cycle, Expro is a leading provider of energy services, offering cost-effective, innovative solutions and what the Company considers to be best-in-class safety and service quality. The Company's extensive portfolio of capabilities spans well construction, well flow management, subsea well access, and well intervention and integrity solutions.

With roots dating to 1938, Expro has approximately 8,000 employees and provides services and solutions to leading exploration and production companies in both onshore and offshore environments in approximately 60 countries.

For more information, please visit expro.com and connect with Expro on X (formerly Twitter) @ExproGroup and LinkedIn @Expro.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release, and oral statements made from time to time by representatives of the Company, may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are indicated by words or phrases such as "anticipate," "outlook," "estimate," "expect," "project," "believe," "envision," "goal," "target," "can," "will," and similar words or phrases. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, or achievements to be materially different from the future results, performance or achievements expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company's expectations and judgments and are subject to certain risks and uncertainties, many of which are unforeseeable and beyond our control. The factors that could cause actual results, performance, or achievements to materially differ include, among others the risk factors identified in the Company's Annual Report on Form 10-K, Form 10-Q and Form 8-K reports filed with the Securities and Exchange Commission. All information provided is as of the date of the posting, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that its expectations will turn out to be correct, and the reader is cautioned that actual results may differ materially from anticipated results.

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