

Form 3101  
Exhibit A  
Appeal to Board of Review  
by Taxpayer  
For Real and Personal Property

Name: Frank's International LLC Parish/District: Lafayette

**Taxpayer**  
Address: P.O. Box 51729 City, State, Zip: Lafayette, LA 70505

Ward: Unincorporated Assessment/Tax Bill Number: 2149302 Appeal No. \_\_\_\_\_

(Attach copy of complete appeal submitted to the Board of Review) **Board of Review**  
Address or Legal Description of Property Being Appealed (**Also, please identify building by place of business for convenience of appraisal**) See Attached Listing of Accounts and Market Values.

2149302

I hereby request the review of the assessment of the above described property pursuant to L.R.S. 47:1992. I timely filed my reports (if personal property) as required by law, and I have reviewed my assessment with my assessor.

**The assessor has determined Fair Market Value of this property at:**

Land \$ \_\_\_\_\_ Improvement \$ \_\_\_\_\_ \*Personal Property \$ 16,460,493

Total \$ 16,460,493

**I am requesting that the Fair Market Value of this property be fixed at:**

Land \$ \_\_\_\_\_ Improvement \$ \_\_\_\_\_ \*Personal Property \$ To Be Determined

Total \$ To Be Determined

\*If you are not appealing personal property, leave this section blank.

I understand that property is assessed at a percentage of fair market value which means the price for the property which would be agreed upon between a willing and informed buyer and a willing and informed seller under usual and ordinary circumstances, the highest price the property would bring on the open market if exposed for sale for a reasonable time. I understand that I must provide the Board of Review with evidence of fair market value to support my claim.

Please notify me of the date, place and time of my appeal at the address shown below.

Andrew Hall – Kroll, LLC

Appellant:

Address: P.O. Box 2629  
Addison, TX 75001

Telephone No.: 469-547-4288

NOTE: If appellant disputes Board of Review's decision, appellant may appeal to Louisiana Tax Commission by completing and submitting Appeal Form 3103.A to LTC within 10 business days after certified mail delivery to the appealing taxpayer or assessor of BOR's written determination. For further information, call LTC at (225) 219-0339



September 05, 2025

Lafayette Parish Assessor  
Consolidated Council / Board of Review  
P.O. Box 3225  
Lafayette, LA 70502-3225

Re: Frank's International LLC  
Tax Year 2025 Appeals To Lafayette Consolidated Council

Dear Lafayette Consolidated Council,

Please find following documentation along with Appeals to Board of Review form 3101 Exhibit A for the below listed parcels in Lafayette Parish.

- Pages 3-17: Appeals to Board of Review form 3101 Exhibit A
- Page 18: Expro Group Holdings N.V. 2024 Annual Report
- Page 19: Product and Services Overview
- Pages 20-23: Industry Risk Factors
- Page 24: Comparison of 5 Year Cumulative Total Return
- Pages 25-26: Management's Discussion and Analysis of Financial Condition & Results of Operation
- Page 27: Consolidated Statement of Operations
- Page 28: Expro and Frank's Merger Release
- Page 29: PWC's Review of Obsolescence for PPE For Restated Books Recognizing 2021 Merger
- Pages 30-33: Oil & Gas Industry 2025 Economic Obsolescence Model – Revenue & Rig count

Address	Account Number	Category of District	Noticed Market Value	Appeal Value
100 Easement Dr Broussard, LA 70518	2149426	Unincorporated Lafayette Parish	\$ 15,219,420	TBD
104 Easement Dr Broussard, LA 70518	2149272	Unincorporated Lafayette Parish	\$ 123,020	TBD
200 Queens Row Lafayette, LA 70508	2149302	Unincorporated Lafayette Parish	\$ 18,460,493	TBD
203 Beau Pre Rd Lafayette, LA 70508	2123087	City of Lafayette	\$ 41,027	TBD
207 Bowie Bend Rd Lafayette, LA 70508	2087858	Unincorporated Lafayette Parish	\$ 20,893	TBD
302 Offshore Dr Broussard, LA 70518	2148898	Unincorporated Lafayette Parish	\$ 27,953	TBD
321 Mineral Rd Broussard, LA 70518	2149274	Unincorporated Lafayette Parish	\$ 353,847	TBD
341 Queens Row Lafayette, LA 70508	2156078	Unincorporated Lafayette Parish	\$ 10,240	TBD
425 Industrial Pkwy Lafayette, LA 70508	2150358	City of Lafayette	\$ 633	TBD
505 Industrial Pkwy Lafayette, LA 70508	2148897	City of Lafayette	\$ 194,380	TBD
515 E. Verot School Rd Lafayette, LA 70508	2149299	City of Lafayette	\$ 6,781,780	TBD
617 E. Verot School Rd Lafayette, LA 70508	2132668	City of Lafayette	\$ 51,533,600	TBD
700 Verot School Rd Lafayette, La 70508	2107459	City of Lafayette	\$ 1,883,793	TBD
701 E. Verot School Rd Lafayette, LA 70508	2148900	Unincorporated Lafayette Parish	\$ 406,720	TBD
715 B Beau Pre Rd Lafayette, LA 70508	2148890	City of Lafayette	\$ 8,585,660	TBD

Sincerely,

Andrew Hall  
Director, Property Tax  
Kroll, LLC

kroll.com

T +1 469 547 4288

2140 Lake Park Blvd  
Richardson, TX 75080

Form 3103.B  
Exhibit B  
Power of Attorney

PLEASE TYPE OR PRINT

Taxpayer(s) must sign and date this form on page 2.

I. TAXPAYER:

Your Name or Name of Entity: Frank's International, LLC

Street Address, City, State, ZIP: 700 E Verot School Rd, Lafayette, LA 70508

I/we appoint the following representative as my/our true and lawful agent and attorney-in-fact to represent me/us before the Louisiana Tax Commission. The representative is authorized to receive and inspect confidential information concerning my/our tax matters, and to perform any and all acts that I/we can perform with respect to my/our tax matters, unless noted below. Modes of communication for requesting and receiving information may include telephone, e-mail, or fax. The authority does not include the power to receive refund checks, the power to substitute another representative, the power to add additional representatives, or the power to execute a request for disclosure of tax information to a third party.

Representative must sign and date this form on page 2.

II. AUTHORIZED REPRESENTATIVE:

Name: Kroll LLC - Attn: Andrew Hall

Firm: Kroll LLC

Street Address: P.O. Box 2629

City, State, ZIP: Addison, TX 75001

Telephone Number: ( 469 ) 547-4288

Fax Number: ( \_\_\_\_\_ ) \_\_\_\_\_

E-mail Address: andrew.hall@kroll.com

III. SCOPE OF AUTHORIZED APPOINTMENT:

Acts Authorized. Mark only the boxes that apply. By marking the boxes, you authorize the representative to perform any and all acts on your behalf, including the authority to sign tax returns, with respect only to the indicated tax matters:

A. Duration:  
\_\_\_\_\_ Tax Year \_\_\_\_\_ (Days, Months, etc.)  Until Revoked

- B. Agent Authority:
1.  General powers granted to represent taxpayer in all matters.
  2. \_\_\_\_\_ Specified powers as listed.
    - (a.) \_\_\_\_\_ File notices of protest and present protests before the Louisiana Tax Commission.
    - (b.) \_\_\_\_\_ Receive confidential information filed by taxpayer.
    - (c.) \_\_\_\_\_ Negotiate and resolve disputed tax matters without further authorization
    - (d.) \_\_\_\_\_ Represent taxpayer during appeal process.

C. Properties Authorized to Represent:

1.  All property.
2. \_\_\_\_\_ The following property only (give assessment number and municipal address or legal description).

Additional properties should be contained on separate page

NOTICES AND COMMUNICATIONS. Original notices and other written communications will be sent only to you, the taxpayer. Your representative may request and receive information by telephone, e-mail, or fax. Upon request, the representative may be provided with a copy of a notice or communication sent to you. If you want the representative to request or receive a copy of notices and communications sent to you, check this box.

REVOCAION OF PRIOR POWER(S) OF ATTORNEY. Except for Power(s) of Attorney and Declaration of Representative(s) filed on this Form, the filing of this Power of Attorney automatically revokes all earlier Power(s) of Attorney on file with the Louisiana Tax Commission for the same tax matters and years or periods covered by this document.

SIGNATURE OF TAXPAYER(S). If a tax matter concerns jointly owned property, all owners must sign if joint representation is requested. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

IF THIS POWER OF ATTORNEY IS NOT SIGNED AND DATED, IT WILL BE RETURNED.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date (mm/dd/yyyy)

\_\_\_\_\_  
Spouse/Other Owner signature

\_\_\_\_\_  
Date (mm/dd/yyyy)

*Andris Tornew MGR-TAX*  
Signature of duly authorized representative, if the taxpayer title is a corporation, partnership, executor, or administrator

*9/18/2024*  
Date (mm/dd/yyyy)

IV. DECLARATION OF REPRESENTATIVE:

Under penalties of perjury, I declare that:

1. I am authorized to represent the taxpayer identified above and to represent that taxpayer as set forth in Part III specified herein;
2. I have read and am familiar with all the rules and regulations promulgated by the commission;
3. I have fully complied with all rules adopted by the commission regarding professional conduct and ethical considerations.

*[Signature]*  
\_\_\_\_\_  
Signature

9/18/2024  
\_\_\_\_\_  
Date (mm/dd/yyyy)

IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K  
(Mark One)

Annual Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2024

OR

Transition Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-36053

**Expro Group Holdings N.V.**

(Exact name of registrant as specified in its charter)

The Netherlands	98-1107145
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
1311 Broadfield Boulevard, Suite 400 Houston, Texas	77084
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (713) 463-9776

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, €0.06 nominal value	XPRO	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of June 30, 2024, the aggregate market value of the common stock of the registrant held by non-affiliates of the registrant was approximately \$2,035.4 million.

As of February 18, 2025, there were 116,377,932 shares of common stock, €0.06 nominal value per share, outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Proxy Statement in connection with the 2025 Annual Meeting of Stockholders, to be filed no later than 120 days after the end of the fiscal year to which this Form 10-K relates, are incorporated by reference into Part III of this Form 10-K.

Our broad portfolio of products and services includes:

#### Well Construction

- Our well construction products and services support customers' new wellbore drilling, wellbore completion and recompletion, and wellbore plug and abandonment requirements. We offer advanced technology solutions in tubular running services, tubular products, cementing, drilling and wellbore cleanup. With a focus on innovation, we are continuing to advance the way wells are constructed by optimizing process efficiency on the rig floor, developing new methods to handle and install tubulars, and mitigating well integrity risks. We believe we are a market leader in deepwater tubular running services and solutions. In recent years, we have added a range of lower-risk, open water cementing solutions, including the proprietary SeaCure® and QuikCure® solutions. We also offer a range of performance drilling tools designed to mitigate risk and optimize drilling efficiency, including proprietary downhole circulation tools and hydraulic pipe recovery systems.

#### Well Management

Our well management offerings consist of well flow management, subsea well access and well intervention and integrity services.

- **Well flow management:** We gather valuable well and reservoir data, with a particular focus on well-site safety and environmental impact. We provide global, comprehensive well flow management systems for the safe production, measurement and sampling of hydrocarbons from a well, including well testing during the exploration and appraisal phase of a new field; flowback and clean-up of a new well prior to production; and in-line testing of a well during its production life. We also provide early production facilities to accelerate production; production enhancement packages to enhance reservoir recovery rates through the realization of production that was previously locked within the reservoir; and metering and other well surveillance technologies to monitor and measure flow and other characteristics of wells.
- **Subsea well access:** With nearly 50 years of experience providing a wide range of fit-for-purpose subsea well access solutions, our technology aims to provide safe well access and optimized production throughout the lifecycle of the well. We provide what we believe to be the most reliable, efficient and cost-effective subsea well access systems for exploration and appraisal, development, intervention, and abandonment, including an extensive portfolio of standard and bespoke Subsea Test Tree Assemblies ("STTA") and a range motion-compensating and other surface handling equipment. We also provide services and solutions utilizing a rig-deployed Intervention Riser System ("IRS") owned by a third party and have capabilities for vessel-deployed light well intervention services. In addition, we provide systems integration and project management services.
- **Well intervention and integrity:** We provide well intervention solutions to acquire and interpret well data, maintain and restore well bore integrity and improve production. In addition to our extensive fleet of mechanical and cased hole wireline units, we have recently introduced and acquired a number of cost-effective, innovative well intervention services, including CoilHose™, a lightweight, small-footprint solution for wellbore lifting, cleaning and chemical treatments; Octopoda™, for fluid treatments in wellbore annuli; Galea™, an autonomous well intervention solution; and expandable casing patches designed to repair damaged production casing or isolate existing perforations prior to refracturing a well (a so called "patch and perf"). We also possess several other distinct technical capabilities, including non-intrusive metering technologies and wireless telemetry systems for reservoir monitoring.

#### Corporate Strategy

Our corporate strategy is designed to leverage existing capabilities and position Expro as a solutions provider with a technologically differentiated offering. Our objectives for 2025, which we expect will drive our performance in the year ahead, are organized around three themes: relevancy, resilience and results. In particular, we seek to (i) exceed industry expectations in regard to safety and operational performance; (ii) advance our products and services portfolio to provide customers with cost-effective, innovative solutions to produce oil, gas and geothermal resources more efficiently and with a lower carbon footprint; (iii) sustain our relentless drive for efficiency and better utilize existing assets; (iv) nurture our culture based on core values and agreed behaviors, empowering our people to be purposeful, adaptive, tough, and tireless; and (v) leverage the power of data to improve our own business practices and to deliver more value to our customers. We are committed to delivering above-market revenue growth, strong profitability and sustained generation of free cash flow. We believe improved business results require clear goals, an organizational commitment to continuous, systematic improvements, and top-to-bottom accountability.

**Item 1A. Risk Factors**

*You should carefully consider the risks described below together with the other information contained in this Annual Report on Form 10-K (this "Form 10-K"). Realization of any of the following risks could have a material adverse effect on our business, financial condition, cash flows and results of operations.*

**Risks Related to Our Business and Operations**

*Our business depends on the level of activity in the oil and gas industry.*

Our business depends on the level of activity in oil and gas exploration, development and production in market sectors worldwide. Oil and gas prices and market expectations of potential changes in these prices significantly affect this level of activity. However, higher commodity prices do not necessarily translate into increased drilling or well construction and completion activity, since customers' expectations of future commodity prices typically drive demand for our services and products. In addition, the effects of world events, such as the Russian war in Ukraine and heightened tensions resulting from ongoing conflicts in the Middle East, have and may continue to materially impact the demand for crude oil and natural gas, which has contributed further to price volatility. Prices are also impacted by decisions made by the Organization of the Petroleum Exporting Countries ("OPEC") plus the countries of Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan and Sudan (together with OPEC, "OPEC+") to either increase or cut production of oil and gas as well as their compliance with those decisions. Global economic conditions have a significant impact on oil and natural gas prices, and any stagnation or deterioration in these conditions could result in less demand for our products and services and could cause our customers to reduce their planned capital spending. Adverse global economic conditions also may cause our customers, vendors and/or suppliers to lose access to the financing necessary to sustain or increase their current level of operations, fulfill their commitments and/or fund future operations and obligations. Even during periods of high prices for oil and natural gas, companies exploring for oil and gas may cancel or curtail programs, seek to renegotiate contract terms, including the price of our products and services, or reduce their levels of capital expenditures for exploration and production for a variety of reasons. These risks are greater during periods of low or declining commodity prices. As a result of declining commodity prices, certain of our customers may be unable to pay their vendors and service providers, including us. A prolonged reduction in oil and natural gas prices may require us to record asset impairments. Such a potential impairment charge could have a material adverse impact on our operating results.

The availability of quality drilling prospects, exploration success, relative production costs, the stage of reservoir development and political and regulatory environments also affect the demand for our services and products. Worldwide military, political, economic and public health events have in the past contributed to volatility in demand and prices for oil and gas and continue to do so at present.

Demand for our offshore services and products substantially depends on the level of activity in offshore oil and gas exploration, development and production. The level of offshore activity is historically cyclical and characterized by large fluctuations in response to relatively minor changes in a variety of factors, including oil and gas prices. Other factors that influence the demand for offshore services can include:

- hurricanes, ocean currents and other adverse weather conditions;
- terrorist attacks and piracy;
- failure of offshore equipment and facilities;
- local and international political and economic conditions and policies and regulations related to offshore drilling;
- territorial disputes involving sovereignty over offshore oil and gas fields;
- unavailability of offshore drilling rigs in the markets that we operate;
- the cost of offshore exploration for, and production and transportation of, oil and gas;
- successful exploration for, and production and transportation of, oil and gas from onshore sources;
- the technical specifications of wells including depth of wells and complexity of well design;
- demand for, availability of and technological viability of alternative sources of energy;
- technological advances affecting energy exploration, production, transportation and consumption;
- the availability and rate of discovery of new oil and gas reserves in offshore areas;
- the availability of infrastructure to support oil and gas operations; and
- the ability of oil and gas companies to generate or otherwise obtain funds on economically advantageous terms for exploration and production.

While the impact of these factors is difficult to predict, any one or more of these factors could adversely affect our business, financial condition and results of operations.

***Physical dangers and operating hazards are inherent in our operations and may expose us to significant potential losses.***

Our services and products are provided in connection with potentially hazardous drilling, completion and production applications in the oil and gas industry where an accident can potentially have catastrophic consequences.

Risks inherent to these applications, such as equipment malfunctions and failures, equipment misuse and defects, explosions, blowouts and uncontrollable flows of oil, gas or well fluids and natural disasters, on land or in deepwater or shallow water environments, can cause personal injury, loss of life, suspension of operations, damage to formations, damage to facilities, business interruption and damage to or destruction of property, surface water and drinking water resources, equipment, natural resources and the environment.

We may face significant warranty, contract and other litigation claims and incur substantial fines, liabilities or losses as a result of these hazards. Our insurance and contractual indemnity protection may not be sufficient or effective to protect us under all circumstances or against all risks. The occurrence of a significant event, against which we are not fully insured or indemnified or the failure of a customer to meet its indemnification obligations to us, could materially and adversely affect our results of operations and financial condition.

***We may not be fully indemnified against financial losses in all circumstances where damage to or loss of property, personal injury, death or environmental harm occur.***

As is customary in our industry, our contracts typically provide that our customers indemnify us for claims arising from the injury or death of their employees, the loss or damage of their equipment, damage to the reservoir, pollution emanating from the customer's equipment or from the reservoir (including uncontained oil flow from a reservoir) and catastrophic events, such as a well blowout, fire or explosion. Conversely, we typically indemnify our customers for claims arising from the injury or death of our employees, the loss or damage of our equipment, or pollution emanating from our equipment.

Our indemnification arrangements may not protect us in every case. For example, from time to time (i) we may enter into contracts with less favorable indemnities or perform work without a contract that protects us, (ii) our indemnity arrangements may be held unenforceable in some courts and jurisdictions or (iii) we may be subject to other claims brought by third parties or government agencies. Furthermore, the parties from which we seek indemnity may not be solvent, may become bankrupt, may lack resources or insurance to honor their indemnities, or may not otherwise be able to satisfy their indemnity obligations to us. The lack of enforceable indemnification could expose us to significant potential losses. Further, our assets generally are not insured against loss from political violence such as war, terrorism or civil unrest. If any of our assets are damaged or destroyed as a result of an uninsured cause, we could recognize a loss of those assets.

***Our operations and revenue expose us to political, economic and other uncertainties inherent in doing business in each of the countries in which we operate.***

We are exposed to risks inherent in doing business in each of the countries in which we operate, including, but not limited to, the following:

- political, social and economic instability;
- potential expropriation, seizure or nationalization of assets, and trapped assets;
- deprivation of contract rights;
- inflationary pressures;
- increased operating costs;
- inability to collect revenue due to shortages of convertible currency;
- unwillingness of foreign governments to make new onshore and offshore areas available for drilling;
- civil unrest and protests, strikes, acts of terrorism, war or other armed conflict;
- import/export quotas;
- tariffs;
- confiscatory taxation or other adverse tax policies;
- continued application of foreign tax treaties;
- currency exchange controls;
- currency exchange rate fluctuations and devaluations;
- restrictions on the repatriation of funds;
- pandemics, epidemics and other public health events; and
- other forms of government regulation which are beyond our control.

Instability and disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business, including economically and politically volatile areas such as Eastern Europe, Africa and the Middle East, could cause or contribute to factors that could have an adverse effect on the demand for the products and services we provide. Worldwide political, economic, and military events have contributed to oil and gas price volatility and are likely to continue to do so in the future. In particular, heightened levels of uncertainty related to the ongoing Russian war in Ukraine and heightened tensions resulting from the ongoing conflicts in Middle East could further disrupt financial and commodities markets. Depending on the market prices of oil and gas, oil and gas exploration and development companies may cancel or curtail their drilling or other programs, thereby reducing demand for our services.

In addition, in some countries our local managers may be personally liable for the acts of the Company, and may be subject to prosecution, detention, and the assessment of monetary levies, fines or penalties, or other actions by local governments in their individual capacity. Any such actions taken against our local managers could cause disruption of our business and operations and could cause us to incur significant costs.

While the impact of these factors is difficult to predict, any one or more of these factors could adversely affect our business, financial condition and results of operations.

***To compete in our industry, we must continue to develop new technologies and products to support our operations, secure and maintain patents related to our current and new technologies and products and protect and enforce our intellectual property rights.***

The markets for our services and products are characterized by continual technological developments. Substantial improvements in the scope and quality of the equipment in the markets in which we operate may occur over a short period of time. Alternative products and services have been and may in the future be developed which compete with or displace our products and services. If we are not able to develop commercially competitive products in a timely manner, our ability to service our customers' demands may be adversely affected.

We may encounter resource constraints, technical barriers, or other difficulties that would delay introduction of new services and products in the future. Our competitors may introduce new products or obtain patents before we do and achieve a competitive advantage. Additionally, the time and expense invested in product development may not result in commercial applications. If we are not able to keep pace with technological advances in a timely and cost-effective manner, demand for our services and products may decline.

It may also be possible for a third party to design around our patents. Patent rights have territorial limits. We may not be able to enforce our patents against infringement occurring in international waters and other "non-covered" territories. We do not have patents in every jurisdiction in which we conduct business and our patent portfolio will not protect all aspects of our business and may relate to obsolete or unusual methods, which would not prevent third parties from entering the same market.

We attempt to limit access to and distribution of our technology and trade secrets by customarily entering into confidentiality agreements with our employees, customers and potential customers and suppliers. However, our rights in our confidential information, trade secrets, and confidential know-how will not prevent third parties from independently developing similar information. Publicly available information (for example, information in expired issued patents, published patent applications, and scientific literature) can also be used by third parties to independently develop technology. We cannot provide assurance that this independently developed technology will not be equivalent or superior to our proprietary technology. The weakening of protection of our trademarks, patents, trade secrets and other intellectual property rights could also adversely affect our business.

In addition, we may become involved in legal proceedings from time to time to protect and enforce our intellectual property rights. Third parties from time to time may initiate litigation against us by asserting that the conduct of our business infringes, misappropriates or otherwise violates intellectual property rights. We may not prevail in any such legal proceedings related to such claims, and our products and services may be found to infringe, impair, misappropriate, dilute or otherwise violate the intellectual property rights of others. Any legal proceeding concerning intellectual property could be protracted and costly and is inherently unpredictable and could have a material adverse effect on our business, regardless of its outcome. Further, our intellectual property rights may not have the value that management believes them to have and such value may change over time as we and others develop new product designs and improvements.

Instability and disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business, including economically and politically volatile areas such as Eastern Europe, Africa and the Middle East, could cause or contribute to factors that could have an adverse effect on the demand for the products and services we provide. Worldwide political, economic, and military events have contributed to oil and gas price volatility and are likely to continue to do so in the future. In particular, heightened levels of uncertainty related to the ongoing Russian war in Ukraine and heightened tensions resulting from the ongoing conflicts in Middle East could further disrupt financial and commodities markets. Depending on the market prices of oil and gas, oil and gas exploration and development companies may cancel or curtail their drilling or other programs, thereby reducing demand for our services.

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While the impact of these factors is difficult to predict, any one or more of these factors could adversely affect our business, financial condition and results of operations.

***To compete in our industry, we must continue to develop new technologies and products to support our operations, secure and maintain patents related to our current and new technologies and products and protect and enforce our intellectual property rights.***

The markets for our services and products are characterized by continual technological developments. Substantial improvements in the scope and quality of the equipment in the markets in which we operate may occur over a short period of time. Alternative products and services have been and may in the future be developed which compete with or displace our products and services. If we are not able to develop commercially competitive products in a timely manner, our ability to service our customers' demands may be adversely affected.

We may encounter resource constraints, technical barriers, or other difficulties that would delay introduction of new services and products in the future. Our competitors may introduce new products or obtain patents before we do and achieve a competitive advantage. Additionally, the time and expense invested in product development may not result in commercial applications. If we are not able to keep pace with technological advances in a timely and cost-effective manner, demand for our services and products may decline.

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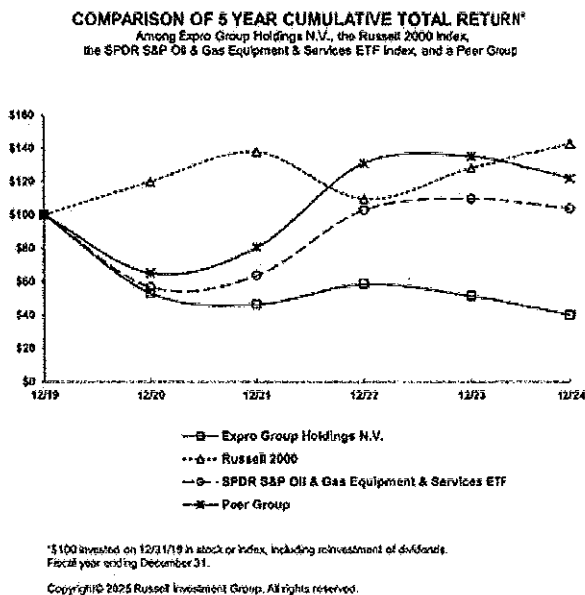
We attempt to limit access to and distribution of our technology and trade secrets by customarily entering into confidentiality agreements with our employees, customers and potential customers and suppliers. However, our rights in our confidential information, trade secrets, and confidential know-how will not prevent third parties from independently developing similar information. Publicly available information (for example, information in expired issued patents, published patent applications, and scientific literature) can also be used by third parties to independently develop technology. We cannot provide assurance that this independently developed technology will not be equivalent or superior to our proprietary technology. The weakening of protection of our trademarks, patents, trade secrets and other intellectual property rights could also adversely affect our business.

In addition, we may become involved in legal proceedings from time to time to protect and enforce our intellectual property rights. Third parties from time to time may initiate litigation against us by asserting that the conduct of our business infringes, misappropriates or otherwise violates intellectual property rights. We may not prevail in any such legal proceedings related to such claims, and our products and services may be found to infringe, impair, misappropriate, dilute or otherwise violate the intellectual property rights of others. Any legal proceeding concerning intellectual property could be protracted and costly and is inherently unpredictable and could have a material adverse effect on our business, regardless of its outcome. Further, our intellectual property rights may not have the value that management believes them to have and such value may change over time as we and others develop new product designs and improvements.

**Performance Graph**

The following performance graph compares the performance of our common stock to the Russell 2000 Index, the SPDR S&P Oil & Gas Equipment & Services ETF (“XES”) and to a peer group established by management. The peer group consists of the following companies: Baker Hughes Company, ChampionX Corporation, Core Laboratories, Inc., Innovex International, Inc. (formerly named Dril-Quip, Inc., which acquired Innovex Downhole Solutions, Inc. in September 2024), TechnipFMC plc, Halliburton Company, Helix Energy Solutions Group Inc., National Energy Services Reunited Corp., Patterson-UTI Energy, Inc., Occoeneering International, Inc., NOV Inc. and Schlumberger Limited.

The graph below compares the cumulative total return to holders of our common stock with the cumulative total returns of the Russell 2000 Index, SPDR S&P Oil & Gas Equipment & Services ETF and our peer group for the period from December 31, 2019 through December 31, 2024. The graph assumes that the value of the investment in our common stock was \$100 at December 31, 2019 and for each index (including reinvestment of dividends) and tracks the return on the investment through December 31, 2024. The shareholder return set forth herein is not necessarily indicative of future performance.



The performance graph above and related information shall not be deemed “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate by reference.

**Item 6. Reserved**

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation**

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and the related notes thereto included in Part II, Item 8. "Financial Statements and Supplementary Data" included in this Form 10-K.*

*This section contains forward-looking statements that are based on management's current expectations, estimates and projections about our business and operations, and involve risks and uncertainties. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements because of various factors, including those described in the sections titled "Cautionary Note Regarding Forward-Looking Statements," Part I, Item 1A. "Risk Factors" and elsewhere in this Form 10-K.*

*This section of this Form 10-K generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7. of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.*

**Overview of Business**

Working for clients across the entire well life cycle, we are a leading provider of energy services, offering cost-effective, innovative solutions and what we consider to be best-in-class safety and service quality. With roots dating to 1938, we have approximately 8,500 employees and provide services and solutions to leading exploration and production companies in both onshore and offshore environments in over 50 countries. Our extensive portfolio of capabilities spans well construction, well flow management, subsea well access, and well intervention and integrity solutions.

**Well Construction**

- Our well construction products and services support customers' new wellbore drilling, wellbore completion and recompletion, and wellbore plug and abandonment requirements. We offer advanced technology solutions in tubular running services, tubular products, cementing, drilling and wellbore cleanup. With a focus on innovation, we are continuing to advance the way wells are constructed by optimizing process efficiency on the rig floor, developing new methods to handle and install tubulars, and mitigating well integrity risks. We believe we are a market leader in deepwater tubular running services and solutions. In recent years, we have added a range of lower-risk, open water cementing solutions, including the proprietary SeaCure® and QuikCure® solutions. We also offer a range of performance drilling tools designed to mitigate risk and optimize drilling efficiency, including proprietary downhole circulation tools and hydraulic pipe recovery systems.

## Well Management

Our well management offerings consist of well flow management, subsea well access and well intervention and integrity services.

- **Well flow management:** We gather valuable well and reservoir data, with a particular focus on well-site safety and environmental impact. We provide global, comprehensive well flow management systems for the safe production, measurement and sampling of hydrocarbons from a well, including well testing during the exploration and appraisal phase of a new field; flowback and clean-up of a new well prior to production; and in-line testing of a well during its production life. We also provide early production facilities to accelerate production; production enhancement packages to enhance reservoir recovery rates through the realization of production that was previously locked within the reservoir; and metering and other well surveillance technologies to monitor and measure flow and other characteristics of wells.
- **Subsea well access:** With nearly 50 years of experience providing a wide range of fit-for-purpose subsea well access solutions, our technology aims to provide safe well access and optimized production throughout the lifecycle of the well. We provide what we believe to be the most reliable, efficient and cost-effective subsea well access systems for exploration and appraisal, development, intervention and abandonment, including an extensive portfolio of standard and bespoke Subsea Test Tree Assemblies ("SSTA") and a range motion-compensating and other surface handling equipment. We also provide services and solutions utilizing a rig-deployed Intervention Riser System ("IRS") owned by a third party and have capabilities for vessel-deployed light well intervention services. In addition, we provide systems integration and project management services.
- **Well intervention and integrity:** We provide well intervention solutions to acquire and interpret well data, maintain and restore well bore integrity and improve production. In addition to our extensive fleet of mechanical and cased hole wireline units, we have recently introduced and acquired a number of cost-effective, innovative well intervention services, including CoilHose™, a lightweight, small-footprint solution for wellbore lifting, cleaning and chemical treatments; Octopoda™, for fluid treatments in wellbore annuli; Galea™, an autonomous well intervention solution; and expandable casing patches designed to repair damaged production casing or isolate existing perforations prior to refracturing a well (a so called "patch and perf"). We also possess several other distinct technical capabilities, including non-intrusive metering technologies and wireless telemetry systems for reservoir monitoring.

We operate a global business and have a diverse and relatively stable customer base that is comprised of national oil companies ("NOC"), international oil companies ("IOC"), independent exploration and production companies ("Independents") and service partners. We have strong relationships with several of the world's largest NOCs and IOCs, some of which have been our customers for decades. We are dedicated to safety and sustainably delivering maximum value to our customers.

We organize and manage our operations on a geographical basis. Our reporting structure and the key financial information used by our management team is organized around our four operating segments: (i) North and Latin America ("NLA"), (ii) Europe and Sub-Saharan Africa ("ESSA"), (iii) Middle East and North Africa ("MENA") and (iv) Asia-Pacific ("APAC").

## How We Generate Our Revenue

Our revenue is derived primarily from providing services in well construction, well flow management, subsea well access and well intervention and integrity to operators globally. Our revenue includes equipment service charges, personnel charges, run charges and consumables. Some of our contracts allow us to charge for additional deliverables, such as the costs of mobilization of people and equipment and customer specific engineering costs associated with a project. We also procure products and services on behalf of our customers that are provided by third parties for which we are reimbursed with a mark-up or in connection with an integrated services contract. We also design, manufacture and sell equipment, which is typically done in connection with a related operations and maintenance arrangement with a particular customer. In addition, we also generate revenue from the sale of certain well construction products.

For the year ended December 31, 2024, approximately 82% of our revenue was generated outside of the United States and approximately 67% of our revenue was generated by activities related to offshore oil and gas operations. Approximately 68% of our revenue was generated by services tied to drilling and completions-related activities, which are generally funded by customers' capital expenditures, and approximately 32% of our revenue was generated by production optimization related activities, which are generally funded by customers' operating expenditures.

**EXPRO GROUP HOLDINGS N.V.**  
**Consolidated Statements of Operations**  
(in thousands)

	Year Ended December 31,		
	2024	2023	2022
<b>Total revenue</b>	\$ 1,712,802	\$ 1,512,764	\$ 1,279,418
<b>Operating costs and expenses:</b>			
Cost of revenue, excluding depreciation and amortization	(1,333,365)	(1,241,295)	(1,057,356)
General and administrative expense, excluding depreciation and amortization	(88,421)	(64,254)	(58,387)
Depreciation and amortization expense	(163,468)	(172,260)	(139,767)
Merger and integration expense	(163,34)	(9,764)	(13,620)
Severance and other expense	(170,48)	(4,388)	(7,825)
<b>Total operating cost and expenses</b>	<b>(1,618,636)</b>	<b>(1,501,961)</b>	<b>(1,276,955)</b>
<b>Operating income</b>	<b>94,166</b>	<b>10,803</b>	<b>2,463</b>
Other (expenses) income, net	(105)	1,234	3,149
Interest and finance expense, net	(12,517)	(3,943)	(241)
<b>Income before taxes and equity in income of joint ventures</b>	<b>81,544</b>	<b>8,094</b>	<b>5,371</b>
Equity in income of joint ventures	16,422	(2,853)	15,731
<b>Income before income taxes</b>	<b>97,966</b>	<b>20,947</b>	<b>21,102</b>
Income tax expense	(46,048)	(44,307)	(41,247)
<b>Net income (loss)</b>	<b>\$ 51,918</b>	<b>\$ (23,360)</b>	<b>\$ (20,145)</b>
<b>Earnings (loss) per common share:</b>			
Basic	\$ 0.45	\$ (0.21)	\$ (0.18)
Diluted	\$ 0.45	\$ (0.21)	\$ (0.18)
<b>Weighted average common shares outstanding:</b>			
Basic	114,762,477	109,161,453	109,072,761
Diluted	115,829,638	109,161,453	109,072,761

The accompanying notes are an integral part of these consolidated financial statements.



Expro Group Holdings International  
Limited  
1311 Broadfield Boulevard, Suite 400  
Houston, Texas 77084  
United States

## **Expro and Frank's Complete Merger, Creating a New Full-Cycle Energy Services Leader**

*Expro to Begin Trading on NYSE Under Symbol "XPRO" on October 4, 2021*

**Houston, October 1, 2021** – Expro Group, an international energy services company with market leadership in well access and well flow optimization, today announced it has completed its previously announced merger with Frank's International N.V. (NYSE: FI), a global oil services company offering a broad range of highly engineered drilling and completions solutions and services.

The combined company has assumed the Expro Group Holdings N.V. name and will begin trading on the New York Stock Exchange on October 4, 2021 under the ticker symbol "XPRO". In connection with the close of the transaction, Frank's common stock ceased trading on the New York Stock Exchange under the ticker symbol "FI" as of the close of trading on October 1, 2021.

"This is an exciting day for Expro and Frank's as we bring our companies together to create a new global leader with the breadth of capabilities and expertise across the well lifecycle to better support customers," said Mike Jardon, Chief Executive Officer of Expro. "I would like to thank everyone at Expro and Frank's for their great work in completing the transaction, planning for a successful integration, and positioning the combined company for long-term success. This is where the talented teams come together and we look forward to continuing to deliver cost-effective, innovative technologies and solutions, and best-in-class safety and service quality performance to our customers, all while advancing our commitment to creating a more sustainable business and lower carbon future. With our broad portfolio of services and solutions, enhanced scale, global operating footprint and strong, debt-free balance sheet, Expro is well positioned for an expected industry recovery and is well positioned to deliver compelling value for shareholders."

Expro presents an attractive investment opportunity due to its:

- Leading position in large addressable markets, balanced business mix and global operating footprint;
- Ability to deliver cost-effective, innovative solutions to an expanded customer base and enhance relationships with key International Oil Companies, National Oil Companies, Independent operators and service partners;
- Material exposure to an expected increase in production enhancement activity and an opportunity to capture significant cost and revenue synergies, which collectively provide scope for near-term revenue momentum, margin expansion and increased cash flow;
- Robust technology portfolio and innovation pipeline to capitalize on the digital transformation, facilitate the energy transition, and deliver on the promise of a lower carbon future, including through the company's commitment to achieve a 50% reduction in carbon intensity by 2030, and net zero CO<sub>2e</sub> emissions by 2050;

Valuation of certain assets and liabilities of Frank's International N.V. as of September 30, 2021  
 Situation of comparable assets acquired  
 Estimated Fair Value of property, plant and equipment

Comparable Company Name	2012-2015 Average		2016-2021 Average		EBITDA margin % Source: CapIQ											
	EBITDA Margin %	EBITDA Margin %	EBITDA Margin %	EBITDA Margin %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Oil States International, Inc. (NYSE:OIS)	21%	6%	-73%	22%	22%	21%	22%	17%	6%	5%	10%	9%	-3%	8%	10%	13%
Hellmuth Obata & Kassabaum (NYSE:HAL)	20%	15%	-25%	21%	21%	21%	22%	18%	14%	17%	18%	14%	11%	18%	19%	20%
Heimerich & Payne, Inc. (NYSE:HP)	41%	23%	-45%	41%	41%	41%	42%	41%	35%	22%	25%	27%	20%	8%	16%	21%
Schlumberger Limited (NYSE:SLB)	27%	21%	-33%	26%	27%	27%	28%	27%	23%	22%	21%	20%	18%	22%	23%	24%
Newpark Resources, Inc. (NYSE:NR)	11%	5%	-54%	12%	13%	13%	15%	4%	-2%	10%	12%	9%	-4%	8%	9%	11%
Frank's International	36%	-1%	-103%	41%	39%	35%	29%	0%	0%	-13%	4%	7%	-1%	3%	0%	0%
Expro	24%	15%	-39%	25%	28%	22%	23%	15%	15%	15%	14%	13%	13%	20%	20%	0%

2012-2015 Average EBITDA margin % decrease -54%

2016-2021 Average EBITDA margin % decrease -54%

2012-2015 Average EBITDA margin % decrease -54%

2016-2021 Average EBITDA margin % decrease -54%

EBITDA margin % good 46%

Inutility % good (EO) 63%

Inutility % penalty -37%

0.6

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Kroll, LLC  
Oil & Gas Economic Obsolescence Model  
Requested Value Summary  
Analysis as of January 1, 2025  
(All figures in USD, except as indicated)

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**KROLL****Location Details**

Enterprise  
County

**Oil Field Services**  
**National Review**

**Obsolescence Indicators**

Industry ROA / WACC	29.52%
Total Revenue	24.34%
RIG Count	32.54%
Indicated Obsolescence	30.00%

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GICS 10101020 - Oil & Gas Equipment Services - United States

US Industry Cost Of Capital

WACC Versus ROA Review

Analysis as of January 1, 2025

	12/31/21	12/31/22	9/30/24
WACC - GICS Median	11.7%	12.6%	11.8%
WACC - SIC Composite	10.9%	11.9%	12.4%
ROA Latest - SIC Median	-1.7%	10.5%	6.3%
ROA 5 Yr Ave - GICS Median	4.3%	4.8%	3.3%
Indicated Obsolescence ROA 5 Yr Ave Median / Current WACC SIC Median Benchmark	45.15%	43.96%	53.44%
Indicated Obsolescence ROA 5 Yr Ave Median / 2021 ROA 5 Yr Ave SIC Median Benchmark		-6.82%	14.68%
* 1-((Ave/Benchmark)^.6)			29.52%

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**KROLL**

**Kroll, LLC**  
**Industry Financials - Oil & Gas Economic Obsolescence Calculations**  
 Analysis as of January 1, 2025  
 (All figures in USD, except as indicated)

YEAR	Total Revenue - CapitalIQ				Baker Hughes, A GE Company		National Oilwell	TechnipFMC PLC	S&P 400 Oil & Gas
	Schlumberger	Halliburton	Varco	Services	Equipment	Services	Equipment	Services	
2014	\$48,580	\$32,870	\$19,191	\$21,440	\$717,780	\$11,472	\$586,457	\$717,780	
2015	\$35,475	\$23,633	\$16,688	\$14,757	\$586,457	\$9,200	\$375,214	\$586,457	
2016	\$27,810	\$15,887	\$13,082	\$7,251	\$375,214	\$15,057	\$251,411	\$375,214	
2017	\$30,440	\$20,620	\$17,179	\$7,304	\$251,411	\$12,553	\$436,003	\$251,411	
2018	\$32,815	\$23,995	\$22,877	\$8,453	\$436,003	\$6,950	\$104,579	\$436,003	
2019	\$32,917	\$22,408	\$23,838	\$8,479	\$104,579	\$6,531	\$128,426	\$104,579	
2020	\$23,601	\$14,445	\$20,705	\$6,090	\$128,426	\$6,404	\$192,811	\$128,426	
2021	\$22,929	\$15,295	\$20,502	\$5,524	\$192,811	\$6,700	\$245,171	\$192,811	
2022	\$28,091	\$20,297	\$21,156	\$7,237	\$245,171	\$7,824	\$269,569	\$245,171	
2023	\$33,135	\$23,018	\$25,506	\$8,583	\$269,569	\$9,083	\$278,813	\$269,569	
2024	\$36,289	\$22,944	\$27,829	\$8,870	\$278,813			\$278,813	
10 YEAR AVERAGE	\$32,007	\$21,401	\$20,778	\$9,453	\$326,021	\$9,177	\$260,490	\$326,021	
10 YEAR MEDIAN	\$31,628	\$21,514	\$20,931	\$7,879	\$260,490	\$8,454	\$260,490	\$260,490	
10 YEAR MAX	\$48,580	\$32,870	\$27,829	\$21,440	\$717,780	\$15,057	\$717,780	\$717,780	
<b>SELECTED BENCHMARK</b>	<b>\$48,580</b>	<b>\$32,870</b>	<b>\$27,829</b>	<b>\$21,440</b>	<b>\$717,780</b>	<b>\$15,057</b>	<b>\$717,780</b>	<b>\$717,780</b>	
<b>CURRENT YEAR</b>	<b>\$36,289</b>	<b>\$22,944</b>	<b>\$27,829</b>	<b>\$8,870</b>	<b>\$278,813</b>	<b>\$9,083</b>	<b>\$278,813</b>	<b>\$278,813</b>	
<b>OBSOLESCENCE*</b>	<b>16.06%</b>	<b>19.40%</b>	<b>0.00%</b>	<b>41.11%</b>	<b>26.16%</b>	<b>43.30%</b>	<b>43.30%</b>	<b>43.30%</b>	
* 1 - ((Ave/Benchmark)^.6)									

INDICATED OBSOLESCENCE 24.34%

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Kroll, LLC  
 Oil & Gas Economic Obsolescence Model  
 Regional Economic Obsolescence Calculations  
 Analysis as of January 1, 2025  
 (All figures in USD, except as indicated)

<https://rigcount.bakerhughes.com/ha-rig-count/>

YEAR	Texas Active Rig Count (Year-End)		Louisiana Active Rig Count (Year-End)		Gulf Coast Active Rig Count (Year-End)		United States & Canada Active Rig Count (Year-End)	
	Texas	Louisiana	Gulf Coast	US & Canada	Texas	Louisiana	Gulf Coast	US & Canada
2015	319	56	381	826	324	48	375	815
2016	324	48	375	815	453	62	519	1,065
2017	453	67	607	1,153	532	58	467	904
2018	532	43	204	410	161	49	326	676
2019	404	68	444	863	277	42	351	708
2020	161	31	315	684	376	52	399	810
2021	277	68	607	1,153	309	53	378	821
2022	309	68	607	1,153	284	31	315	684
2023	309	68	607	1,153	532	68	607	1,153
2024	284	31	315	684	532	68	607	1,153

10 YEAR AVERAGE	344	52	399	810
10 YEAR MEDIAN	322	53	378	821
10 YEAR MAX	532	68	607	1,153
SELECTED BENCHMARK	532	68	607	1,153
CURRENT YEAR	284	31	315	684
OBSOLESCENCE* * 1-(Ave/Benchmark)^.6	31.38%	37.58%	32.54%	26.90%
INDICATED OBSOLESCENCE	32.54%			

