

# Exlog Investor Update

September 2025

**EXLOG**  
EXCELLENCE LOGGING



# Today's presenters



**John Lechner**  
Chief Executive Officer

- 
- ~40 years of experience in the oilfield industry, working across various markets
  - Previously held significant roles, including International Clients Director at Schlumberger, Senior Business Development Manager at Parker Drilling, Vice President at OILSERV, and CEO of Archer



**Pierre-Henri Boutant**  
Chief Financial Officer

- 
- ~25 years of international oil and gas industry experience focusing on finance and senior management roles
  - Previously worked with Geoservices Group and served as CFO of Candax



# Agenda

- 1 Commercial Update
- 2 Update on LithoSmart
- 3 September Trading Update



# Exlog – Commercial Update (September 2025)

Exlog's tendering activity reflects its deliberately balanced and diversified service offering, Surface Data Logging (SDL) with exploration-related applications and Well Intervention (WIN) for non-discretionary full well lifecycle requirements. SDL continues see broad market engagement with Exlog's legacy customers with strong growth in emerging basins in Latin America. As the market leader in Continental Europe, WIN continues to have an exceptional successful rate and demonstrating its strategic importance in mature basins

## Key H1 Highlights

- **Growing SDL activity** is seen in **Europe, Africa, Asia and Latin America**, where operators are increasingly investing in precision drilling and formation evaluation technologies to maximize reservoir analysis. **Latin America has emerged as the region with our highest success rate for SDL**, evidencing our strong market positioning and alignment with client requirements
- The Middle East as a region is steady, activity levels on the whole are slightly lower Exlog has been successful maintaining market share in KSA and growing in Kuwait
- **WIN activity is largely concentrated in Europe and Africa**, driven by mature fields and aging infrastructure necessitating our services coupled with the growing demand in the geothermal sector. The high tender success ratio reinforces Exlog's strong execution capabilities and differentiated technical credibility in this segment

## Outlook for H2

- **Exlog expects stronger demand for our services in H2, underpinned by traditionally seasonal client activity** particularly in WIN in Continental Europe
- Major projects in the **H2 pipeline remain on schedule, providing strong revenue visibility**
- WIN in Libya has now fully ramped up, with the projects progressing at full capacity and we expect further growth in Latin America, notably Argentina

Business segment		# of Tenders Submitted	# of Ongoing Tenders	# of Tenders Won	# of Tenders Lost	Key Geographies
Surface Data Logging <sup>(1)</sup> (SDL)	Formation evaluation	62	41	11	10	Kingdom of Saudi Arabia, Turkey, Colombia
	Wellbore integrity and drilling efficiency					
Well Intervention (WIN)	Well maintenance and enhancement	39	27	12	0	Italy, Argentina, Netherlands
	Abandonment and decommissioning					
	Re-development and maintenance of gas storage					

(1) Excludes cancelled tenders

# Exlog – LithoSmart Commercialisation

LithoSmart enhances Formation Evaluation with fast AI-driven lithology insights, ensuring accuracy, efficiency, and seamless access via Exlog's proprietary SkyView platform

## Commercialisation Update

- Successfully completed pilots for several of our key clients, with units deployed globally across the major energy hubs
- In early-stage contract negotiations and anticipate securing a first commercial customer within the next quarter



### LithoSmart

LithoSmart is an **AI-powered Gateway** to fast and precise lithology identification and analysis, replacing complex conventional methods. It eliminates the subjectivity of the operator-driven workflow and provides a collaborative environment for informed decision-making.



### CONVENTIONAL METHODOLOGY

- Time consuming
- Complex Manual Process
- Rock description based in inaccurate visual inspection
- Remote data sharing: uncertain, delays decisions.
- Accessing well data can be cumbersome



### FEATURES

- High-resolution digital image under white and UV light
- Guided and intuitive lithology description for consistency
- AI-enhanced accuracy, minimizing geological uncertainties
- Remote collaboration for quick decision-making
- Project archiving and instant access



### LITHOSMART REVOLUTION

- Delivering precise and detailed information quickly.
- It eliminates subjectivity with its guided and intuitive lithology description process.
- Continuous machine learning and AI-enhanced accuracy provide deeper insights into the formation
- Remote collaboration speeds up critical geological decisions.
- The output is a permanent high-resolution digital record presented vs. depth.
- Access to LithoSmart data is through a seamless, user-friendly data visualization platform SkyView, anywhere / any time.
- The archived well data from previous wells can be accessed instantaneously, on demand.

Copyright Excellence Logging, January 2024

# September Trading Update – Exlog

Q4 rebound driven by secured tenders and margin recovery; cost optimization measures safeguard cash flow for bondholders in case of downside in performance

## Commentary

- Exlog delivered relatively stable revenues in the first half of 2025, with Q1 and Q2 results of **\$46.1m** and **\$45.3m**, respectively. EBITDA margins during this period moderated to an average of **16% in H1**, due to lower activity levels across the sector.
- Exlog's H1 trading is consistent with broader industry dynamics, as **international and major oil & gas service companies have reported reduced activity and lower financial results in their most recent reporting**
- Performance is expected to strengthen in H2 with revenue projected to rise to **\$49.5m in Q3** supported by current visibility and between **\$53m and \$56m in Q4** driven by **increased Well Intervention activity and higher utilisation levels** across key geographies
- Exlog has implemented a decisive cost saving plan delivering a minimum of ~\$1.9m in EBITDA savings in H2 (~\$4.0m on a Pro Forma annualized basis) of which only half are reflected in these forecast numbers**
- Margin expansion is expected in H2 through operating leverage** and continuing a **disciplined approach to cost management** in all geographies
- UFCF generation for FY25 is expected in the **range of \$9.5–11.8m, driven by stronger Q4 EBITDA** and a reduction in DSO
- FY26 outlook remains good** from a continuation of Q3 and Q4's market recovery, commercialisation of LithoSmart supporting EBITDA growth and lower CAPEX next year following this year's one-off investments of \$4m.

## Financial development (USDm)



# Disclaimer

## Copyright

Copyright of all published material including photographs, drawings and images in this document remains vested in Excellence Logging and third-party contributors as appropriate. Accordingly, neither the whole nor any part of this document shall be reproduced in any form nor used in any manner without express prior permission and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction.

## Disclaimer

This Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Excellence Logging (including subsidiaries and affiliates) lines of business.

These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates” or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Excellence Logging’s businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although Excellence Logging believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. Excellence Logging is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Excellence Logging nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

The logo for EXLOG features the word "EXLOG" in a bold, sans-serif font. The "E" is orange, while the "X", "L", "O", and "G" are white. Below "EXLOG" is the tagline "EXCELLENCE LOGGING" in a smaller, white, all-caps sans-serif font.

**EXLOG**  
EXCELLENCE LOGGING

*FOCUSED  
COMPETENCE*