

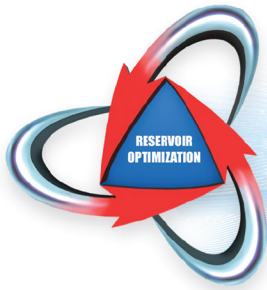


2021

ANNUAL REPORT



Talent Driving Innovative Technology Advancements



INNOVATIVE TECHNOLOGY: IMPACTING ENERGY INDUSTRY RETURNS



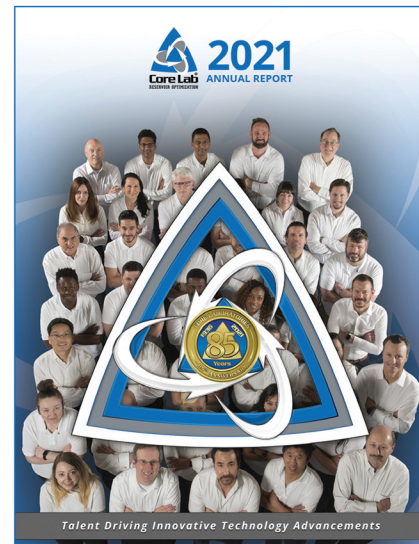
Core Lab[®]
RESERVOIR OPTIMIZATION

Core Laboratories is *The Reservoir Optimization Company*[™]

Core Laboratories is a leading provider of proprietary and patented reservoir description and production enhancement services and products. These services and products enable the Company's clients to optimize reservoir performance and maximize hydrocarbon recovery from their producing fields. The Company has over 70 offices in more than 50 countries and is located in every major oil-producing province in the world. Core Laboratories provides its services to the world's major, national and independent oil companies.

Front Cover

Core Lab has a long-standing reputation for optimizing the performance of clients' reservoirs through innovative technologies. The Company's global laboratory network spans over 50 countries and is staffed by best-in-class scientific innovators and professionals. These dedicated employees are the driving force behind the analytical programs that are achieving powerful results for Core Lab's clients.



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Message from the Executive Team

2021 proved to be another challenging year, as COVID-19 continued to create business complications and travel restrictions, affecting the pace of international oil and gas activity around the globe. In spite of these challenges, Core Laboratories continued to execute on its key strategic objectives by introducing new services and products throughout our global network, and reducing its net debt by \$75 million or 30%, further strengthening the Company's balance sheet.

Additionally, Core Lab pursued energy transition opportunities with the introduction of its first Joint Industry Carbon Capture and Sequestration Consortium. Core's diverse, dedicated employees are the reason the Company successfully navigated client project disruptions. Our talented global network of people acted expeditiously to minimize disruptions to Core Lab operations and ensure workplace safety. The Company is well positioned as international activity builds across all regions, resulting in our positive outlook for 2022 and beyond.

As we move forward in 2022, the key to the Company's success will be continuing to remain focused on meeting clients' needs through a combination of technology innovation and a high level of service and ethics. Core's latest client-driven technology advancements are being delivered through two business segments: Reservoir Description and Production Enhancement. Both of these segments apply patented and proprietary technologies to solve our clients' problems and by helping them optimize their reservoirs and maximize their return on investment. Throughout 2021, Core Lab continued to further expand our global lab network and increase investment in automation in both laboratory analytical services and the energetic products manufacturing processes. These improvements are bringing new operating efficiencies across Core's global network.



From left to right: Larry Bruno, Mark Tattoli, Chris Hill, Gwen Gresham.

Production Enhancement

\$157 Million

1. Field-based
2. U.S. and International*
3. Energetic Products and Diagnostics Services



Reservoir Description

\$313 Million

1. Laboratory-based
2. Highly International
3. Core and Fluid Analysis

**Core Lab 2021 Revenue
\$470 Million**

* For 2021, evenly divided between U.S. and International.

Figure 1 - Reservoir Description and Production Enhancement Business Segments.

Financial Strategies

Core continues to follow the three financial tenets that have led to industry-leading total shareholder returns on invested capital over the long term.

1 Maximize Free Cash Flow

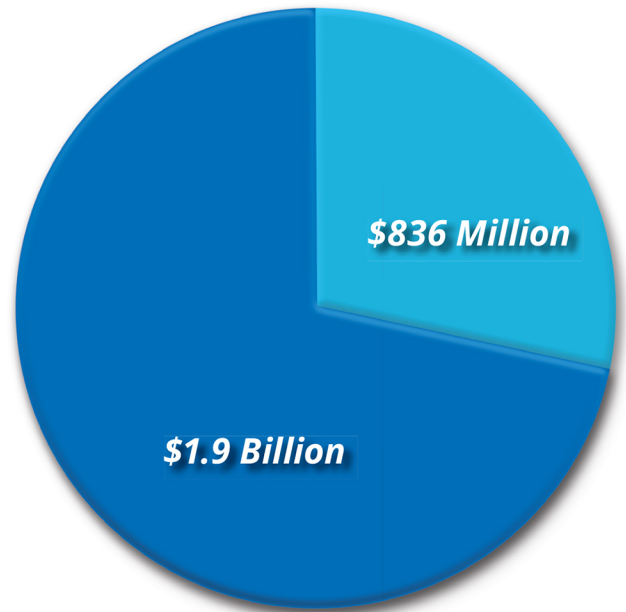
Core Lab follows a disciplined approach for allocating capital for investment in growing our business. In 2021, despite the challenges that resulted from the global pandemic, Core generated over \$23 million of Free Cash Flow. This discipline towards capital investments and maintaining an asset-light business model has the Company well positioned to significantly expand Free Cash Flow as we look forward to a recovering global energy market.

2 Maximize Return on Invested Capital

Core Lab strives to achieve industry-leading ROIC through capital discipline and continued execution of our three Growth Strategies: 1) Develop New Technologies for Reservoir Optimization, 2) Leverage Core's International Laboratory Network, and 3) Acquire Complimentary and Strategically Positioned Technologies. We believe that our commitment to this approach will result in superior long-term performance of Core Lab's share price compared with the peer group compiled by Bloomberg. The Company has established an internal performance metric of demonstrating superior ROIC performance relative to the peer group. Core Lab's calculation of ROIC using Bloomberg's formula was 9.8% as we exited 2021, and continued to be the highest in the peer group reported by Bloomberg, as it has been for 11 of the last 12 years.

3 Return Excess Capital to Shareholders

Since October 2002, Core Lab has returned excess capital to our shareholders in the form of share repurchases, warrant settlements, dividends, and special dividends, totaling \$2.7 billion, or approximately \$64.4 per share. During 2021 and for the near-term, the Company's primary focus has been applying free cash towards reducing net debt. As the energy markets recover and the Company reduces its debt leverage ratio, Core Lab will return excess capital to shareholders via share repurchases and by increasing the quarterly dividend.



\$2.7 Billion Returned

to Our Shareholders Since 2002.

- Dividends
- Reduction in Diluted Share Count

Figure 2 - Cash Returned to Shareholders.

Financial Highlights

Consolidated Company Results from Continuing Operations

For 2021, Core Laboratories posted revenue and operating profit of \$470,000,000 and \$45,000,000, respectively. Operating margins approached 10%, among the highest of oilfield service companies. Net income for 2021 was \$20,000,000 and earnings per diluted share were \$0.42.

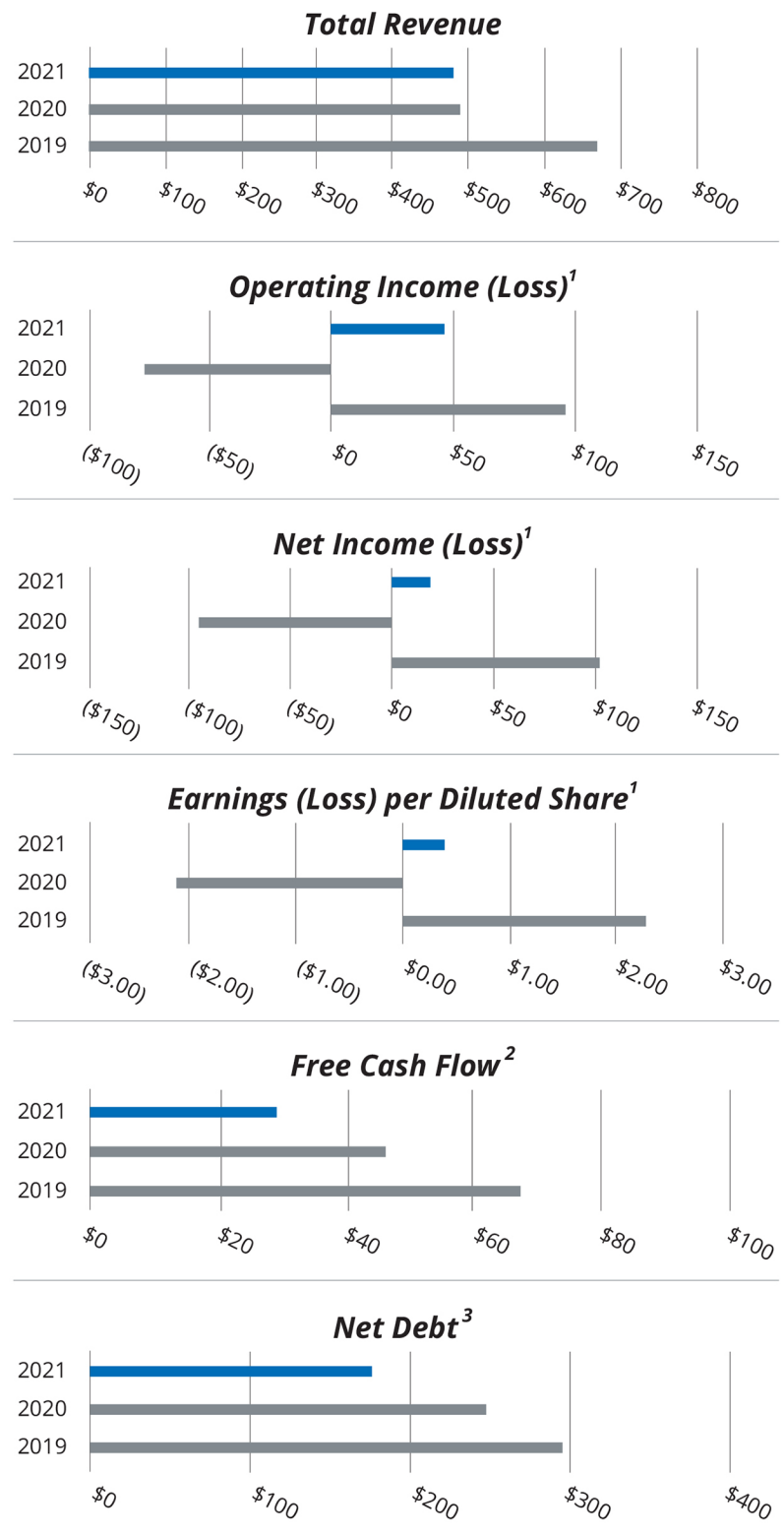
This past year continued to present challenges as we navigated our operations through both business disruptions and restrictions associated with the COVID-19 pandemic. However, crude-oil prices improved over the course of the year from approximately \$50 per barrel up to nearly \$80 per barrel by year-end. Oil and gas production activities also improved in certain regions, primarily onshore in the U.S. Outside of the U.S., oil and gas production activity showed only moderate improvement towards the second half of 2021.

Our Production Enhancement segment was the primary beneficiary of this growth in the U.S land market, as its revenue increased nearly 20% year-over-year. However, the revenue growth in our Production Enhancement segment was offset by our Reservoir Description segment, which is primarily tied to oil and gas development and production activities outside the U.S. As we look ahead, strong crude-oil prices should continue to support increasing investment in oil and gas projects from our clients, and Core Lab is well positioned to participate in a recovering oil and gas industry.

The Company also continued its efforts in strengthening the balance sheet and de-leveraging the company. In 2021, net debt was reduced by \$75,000,000 and the leverage ratio was reduced to 2.08 as of December 31, 2021, down from 2.82 last year.

In summary, the actions taken by Core Lab during 2021 combined with the Company's global network, talented and dedicated employees, and commitment to our clients, have the Company well positioned to navigate today's market and capitalize on future opportunities.

(in millions, except per share data)



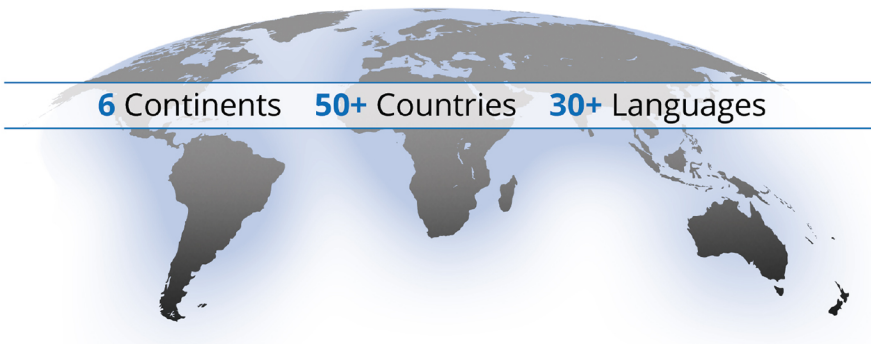
- 1) Operating loss, Net loss and Loss per Diluted Share for 2020 include \$132 million of non-cash charges associated with the impairment of goodwill, intangible assets and inventory write-downs.
- 2) Free Cash Flow for 2020 including \$20.9 million of cash proceeds received from company owned life insurance used to fund post-retirement employee benefits would have been \$66.9 million.
- 3) Net Debt is calculated as Long-term Debt less cash.



Core Lab Talent Driving Innovative Technology Advancements

Scientific innovators. Industry-leading technologists. Providers of diverse client-driven solutions.

Core Lab is represented on six continents and in more than 50 countries around the world. We have approximately 3,700 employees and speak over 30 languages. While each of our employees has their own experiences, background, and skills, all share a commitment to the success of our clients. We know that our clients' success drives our own; that we can't succeed if they don't. At Core Lab, our global team of technical experts work in partnership with our clients to innovate and develop technologic solutions. The following pages highlight recent technologic innovations that are contributing to our clients' success.



For over a decade, Core Laboratories has been refining and commercializing our extensive core and fluids database because we understand that data integrity and structured organization are crucial to meaningful analytics, machine learning, and Artificial Intelligence ("AI").

ART™ & RAPID™ Digital Innovations



It is exciting to see the Company's newest digital technology, Advanced Rock Typing ("ART™"), recognized by World Oil as the winner of the "Best Data Management and Application Solution" category for the 2021 awards. ART™ is a rock typing innovation that harnesses the power of the Company's proprietary RAPID™ database and RAPIDZoom™ technologies to identify petrophysical and engineering analogs that are organized within Core's expansive rock catalog data set.

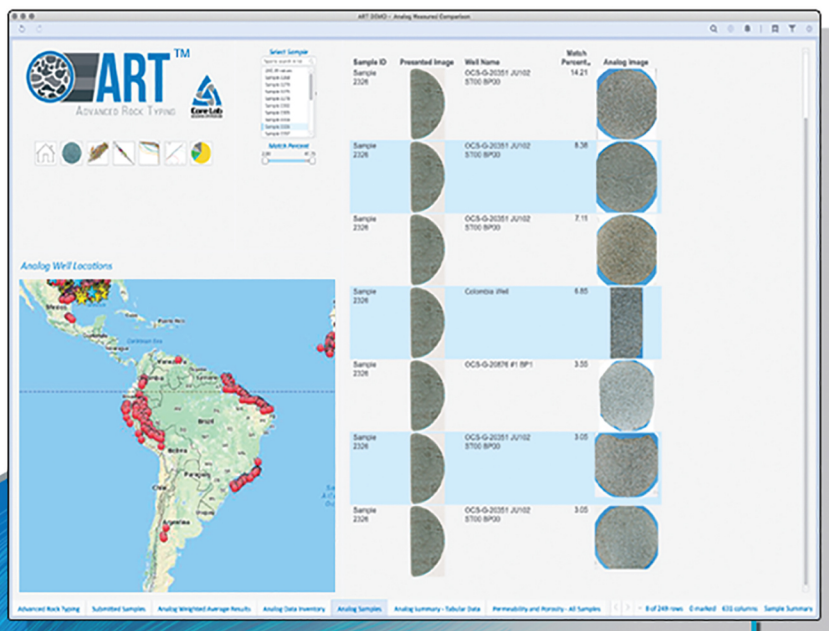
Figure 3 - Advanced Rock Typing ("ART™") Solution.



- 1 High Resolution Image Acquisition
- 2 Artificial Intelligence Models Derived from Core's Proprietary Rock Database



ART™ & RAPID™ Digital Innovations - Cont.



3 — Interactive Delivery Platform

Reservoir characterization relies on accurate petrophysical properties. When conventional core or plug samples are not readily available, drill cuttings and other small samples can be utilized to identify analog data sets by employing Core's digital innovative technology. Client adoption of Core's proprietary digital innovations, that leverage the Company's unparalleled database of global reservoirs, continues to progress as operators seek efficiencies as they execute exploration and development plans. In response, Core Laboratories developed ART™ technology, an artificial intelligence ("AI") approach to find analog petrophysical data based upon representative high-resolution thin section images.

Leveraging Core Lab's RAPID™ petrophysical database, ART™ quickly identifies and ranks analog matches and returns data sets that include physically measured porosity, permeability,

capillary pressure, electrical properties, geomechanical properties, and nuclear magnetic resonance ("NMR") data as well as mineralogy and other petrographic parameters.

This robust AI-based technology provides Core's clients with analog petrophysical and engineering parameters from drill cuttings samples. Drill cuttings are millimeter-scale, irregularly-shaped fragments of rock produced by the cutting action of the drill bit. Drill cuttings are not suitable for many of the traditional laboratory measurements that require larger, more uniformly-shaped samples. In the absence of conventional core samples, Core Lab uses AI technologies to predict important reservoir properties from the drill cuttings, until such time that conventional core can be obtained for traditional laboratory testing protocols. The insights into reservoir quality provided by ART™ are utilized by Core's clients to de-risk geological uncertainties in their hydrocarbon development projects. At the forefront of digitization innovations for more than two decades, Core continues to develop and introduce transformative digital technologies, such as ART™ which leverage Core's expansive proprietary databases.

Carbon Capture and Sequestration Expands

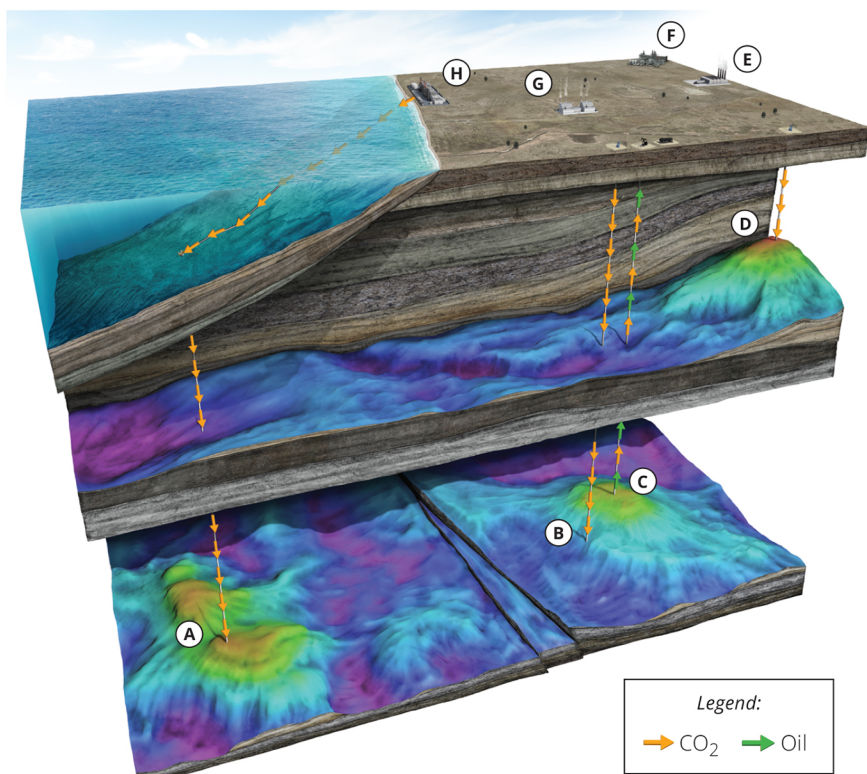
Beyond traditional investments in hydrocarbon development and production, the oil and gas industry expanded its focus on innovative, low-carbon emission practices and technologies. Carbon Capture and Sequestration ("CCS") will play a critical role in reducing net CO₂ emissions from oil and gas activities; it is becoming an area of focus for oil and gas companies, industrial companies and investors and a growth opportunity for Core Lab. During 2021, Core continued analytical programs on a variety of CO₂ injection projects for both CCS and enhanced oil recovery ("EOR") efforts. Under the direction of The CarbonNet Project, Core conducted laboratory analysis of conventional core from offshore southeast Australia. Data generated by Core is providing insight into seal capacity, storage capacity, geomechanical properties and the pore system properties of the target injection zones.



Core Lab and CCS partners.



Carbon Capture and Sequestration Expands - Cont.



CASE STUDY

Core was engaged by a national oil company in the Asia-Pacific region to evaluate CO₂ injection opportunities as part of an EOR program in tight oil reservoirs.

Core Lab combined its proprietary high frequency nuclear magnetic resonance technology with physical laboratory core flooding experiments to determine in-situ hydrocarbon saturations both before and after CO₂ injection.

This comprehensive dataset is providing the operator with an understanding of fluid displacement and fluid interactions throughout the CO₂ flooding process. For these EOR applications, CO₂ purity, injection parameters, fluid compatibility, and rock properties all need to be measured and evaluated.



Figure 4 - Regional Example of Carbon Capture and Sequestration (“CCS”) Operations.

- (A) OFFSHORE CO₂ SEQUESTRATION
- (B) INJECTION WELL CO₂ - EOR
- (C) CO₂ - EOR PRODUCTION WELL
- (D) ONSHORE CO₂ SEQUESTRATION
- (E) MANUFACTURING PLANT
- (F) REFINERY
- (G) POWER PLANT
- (H) DESALINATION PLANT

Whether for CO₂ Sequestration or an EOR project, Core’s knowledge of subsurface rock-fluid and fluid-fluid interactions are creating new opportunities for the Company as CO₂ injection projects emerge across the globe.





PulseWave™

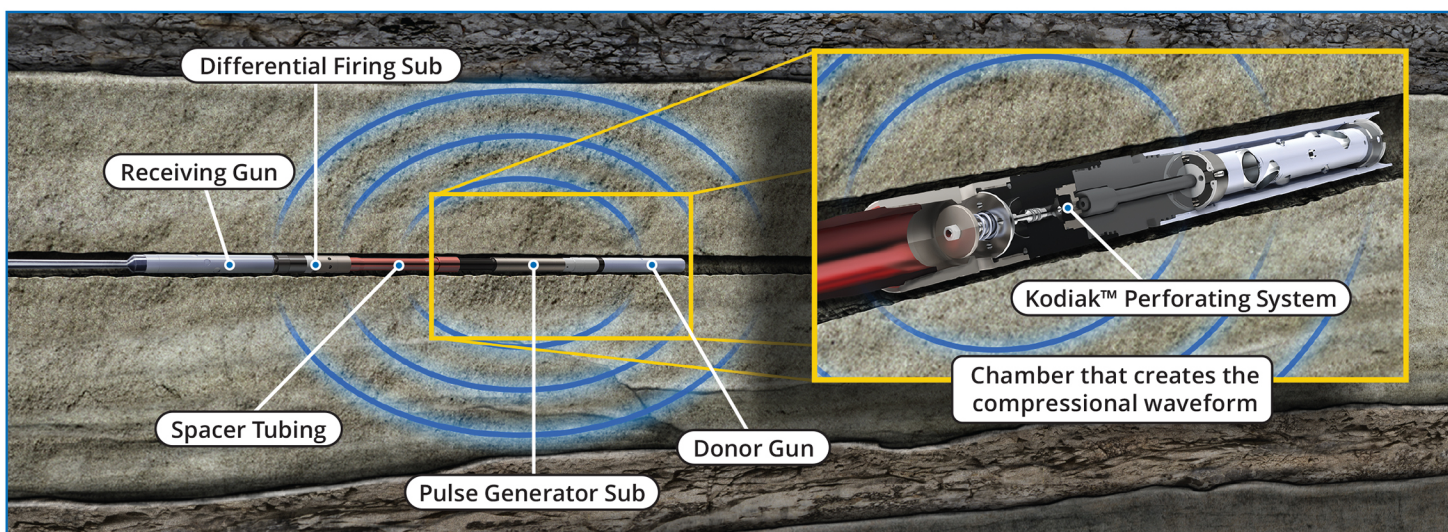


Figure 5 - Proprietary Pulse Wave™ Tubular Conveyed System.

As 2021 unfolded, Core Lab saw growing market acceptance of its innovative, proprietary Pulse Wave™ Tubular Conveyed System. Pulse Wave™ uses a unique energy transfer technology to trigger multiple, unevenly-spaced perforating guns in a single downhole trip. Traditionally, operators would place a series of inert guns between live guns to create a continuous communication string. This is a time-intensive process, requiring multiple downhole trips. These types of configurations can lead to extended rig times and may have low reliability.

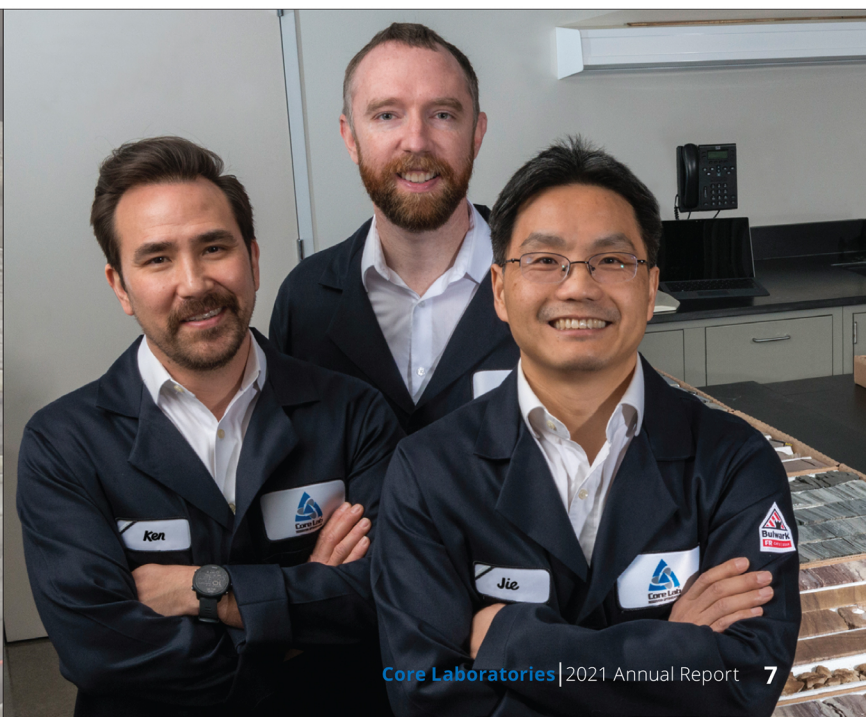
Pulse Wave™ is just one of many Core Lab technologies that were developed by its team of energetic product experts. Core's internal pipeline of new technology offerings is a cornerstone of the Company's success and a credit to Core's dedicated, innovative staff.

CASE STUDY

During the year, a client expressed a need to complete a horizontal well, with predetermined, unevenly-spaced stages, with an aim to optimize injection efficiencies. Utilizing the Pulse Wave™ system, perforating guns were loaded with up to 20 perforating charges per gun, with intervals varying from 125 to 284 feet between each live gun. By using Pulse Wave™ to sequentially trigger the live guns, the system eliminated the need for hard-wired, gun-to-gun connections, and thus multiple potential failure points.

The perforation operation was performed as planned and resulted in the client saving over 30% on the cost of consumables, in addition to reduced rig time. The client was very satisfied with the high reliability and effectiveness of the Pulse Wave™ System; they made plans to expand the use of Pulse Wave™ for future injection wells, and potentially for re-perforating existing producing wells.

Core Lab
Talent
Driving
Innovation





PACKSCAN®

As Core's clients seek ways to optimize completions, Core's completion diagnostic services were on display during 2021.

CASE STUDY

Core's clients continued to pursue techniques to optimize ultimate recovery with proprietary completion diagnostics. As such, Core's completion diagnostic services were on display during 2021. In one such application, Core's PackScan® technology was used in an offshore South Atlantic margin development project to assess the effectiveness of an open-hole, horizontal gravel pack. In offshore environments, operators often complete wells using a gravel pack.

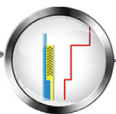
The goal is to gravel pack the sand control screen annular space in order to stabilize the formation and control the entry of formation fines during production. The traditional method for assessing the competence of gravel packs is a conventional density log to identify annular voids or formation intrusion. To better assess the quality of the gravel pack, Core deployed its proprietary, high-resolution

PackScan® tool to identify even minor gravel pack anomalies. The interpreted PackScan® log enabled the operator to make critical decisions as to whether to bring the well on aggressively, so as to accelerate production, or slowly, so as to prevent a screen failure. Core's PackScan® log identified a void in the annular pack that would have led to screen erosion and ultimately a failure of the completion.

After reviewing the PackScan® log, Core's diagnostic engineers recommended the operator bring the well onto production at a lower rate, to enable an annular void to be filled in from the annular reserve gravel that was placed above the sand control screen. Based on Core's recommendation, by using this data-driven approach, the client decided to bring the well's production at a reduced rate, minimizing the risk of a very expensive completion failure.



PACKSCAN®





PACKSCAN® is effective in determining:

- **Annular Pack Competency**
 - Recognize Voids or "Holidays"
 - Identify Potential "Hot Spots" on Screen
- **Top of Annular Pack Above Screen**
- **Frac Placement Across All Targeted Intervals**
- **Cement Integrity**
- **Zonal Isolation**
- **Hardware Failures**
- **Re-Completion Decisions**

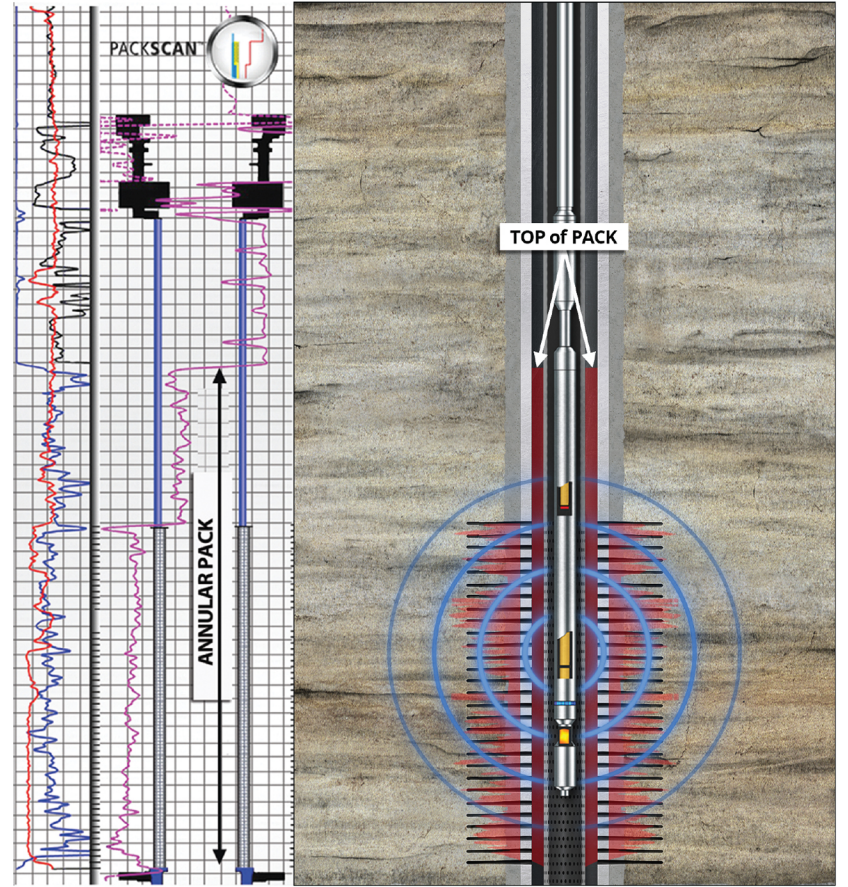


Figure 6 - PackScan® Completion Diagnostic Technology.

Core Lab's 85-Year Tradition



The highlights shared in the 2021 Core Lab Annual Report demonstrate an over 85-year tradition of Core's talented workforce innovating proprietary and patented technologies to assist our clients to evaluate reservoir rock, reservoir fluids and derived products.



Senior Corporate Management

Lawrence V. Bruno,
Chairman of the Board and
Chief Executive Officer

Gwendolyn Y. Gresham,
Senior Vice President, Corporate
Development, and Investor Relations

Christopher S. Hill,
Senior Vice President and
Chief Financial Officer

Mark D. Tattoli,
Senior Vice President, Secretary and
General Counsel

Senior Operations Management

Alastair J. A. Crombie,
Vice President, Reservoir Description

Peter W. G. Boks,
Vice President, Reservoir Description

Lesley A. Weisner,
Vice President, Production Enhancement

J. Donald Dumas Jr.,
Senior Vice President, Production
Enhancement and Business Development

Kevin G. Daniels,
Vice President, Chief Accounting Officer

Independent Auditors

KPMG LLP
KPMG Accountants N.V.

Transfer Agent And Registrar

Computershare Trust Company, N. A.
250 Royall Street
Canton, MA 02021

Market Information

Listed on NYSE: CLB US
Listed on Euronext Amsterdam Exchange: CLB NA

Board of Supervisory Directors



Lawrence V. Bruno,
Chairman of the Board
and Chief Executive Officer



Gregory B. Barnett,
Director
Founder and Former
President of EnerCom Inc.



Martha Z. Carnes,
Director
Retired Partner,
PricewaterhouseCoopers LLP



Monique van Dijken Eeuwijk,
Director
Founder MGM Regulatory
Governance Law Firm



Harvey Klingensmith,
Director
Co-Founder and Former Chief
Executive Officer of
Ajax Resources LLC



Michael Straughen,
Director
Retired Executive Director
and Chief Executive of
the Engineering Division
John Wood Group PLC



Kwaku Temeng,
Director
Retired Director of
Upstream Research,
Aramco Services Company



Talent Driving Innovative Technology Advancements

Advanced Technology Centers

Aberdeen - Abu Dhabi - Calgary - Houston - Kuala Lumpur - Rotterdam

Regional Specialty Centers

Perth, **Australia** - Jakarta, **Indonesia** - Songkhla, **Thailand** - Muscat, **Oman** - Doha, **Qatar** - Kuwait City, **Kuwait**
Dammam, **Saudi Arabia** - Alexandria, **Egypt** - Aktau, **Kazakhstan** - Moscow, **Russia** - Durban, **South Africa**
Port Harcourt, **Nigeria** - Luanda, **Angola** - Edmonton, **Alberta** - Bakersfield, **California** - Anchorage, **Alaska**
Bogota, **Colombia** - Pyle, **Wales**

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