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Expo Group Holdings N.V.

Third Quarter | 2026 Earnings

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PRESENTATION:

Operator
Hello, everyone. Thank you for joining us and welcome to the Expro Third Quarter 2026 Earnings Call. After today's prepared remarks, we will host a question-and-answer session.

[Operator Instructions] I will now hand the conference over to Dave Wilson, Vice President, Investor Relations. Mr. Wilson, please go ahead.

Dave Wilson
Vice President-Investor Relations, Expro Ltd.

Thank you, operator. Good morning, everyone, and welcome to Expro's third quarter 2026 earnings call. I'm joined today by Mike Jardon, CEO; and Sergio Maiworm, CFO. Both Mike and Sergio will have some prepared remarks, after which we'll open the call for questions. In association with today's call, we have an accompanying presentation on our third quarter results, which is posted on the Expro website expro.com under the Investors section.

Before we begin today's call, I'll remind everyone that some of today's comments may refer to or contain forward-looking statements. Such statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These statements speak only as of today's date, and the company assumes no responsibility to update such forward-looking statements.

The company has included in its SEC filings cautionary language, identifying important risk factors that could cause actual results to materially differently from those set forth in any forward-looking statements.

Please note any non-GAAP financial measures discussed during this call are defined and reconciled to the most directly comparable GAAP financial measures in our third quarter 2026 earnings release, which was issued this morning.

With that said, I'll turn it over to Mike.

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.

Thanks, Dave. Good morning, everyone, and welcome to Expro's third quarter call. Before we begin our discussion around the third quarter results, I would like to mention the people recently impacted by the sinking of the Prospector 5 jack-up rig in Gabon. We had a few folks assigned to the rig, all of which were thankfully safely evacuated. This incident serves as an unpleasant reminder of the inherent danger in the work this industry does in order to provide affordable and readily available energy to the world. It also highlights why safety remains a persistent focus for those of us involved in the energy industry. Again, our thoughts and prayers go out to those affected by this accident.

With regards to our third quarter, I'll start off by reviewing the financial results found in today's press release. I will then comment briefly on the overall macro environment, then address our fourth quarter and full-year guidance and finally conclude with some operational highlights for the quarter. Following my comments, Sergio will then address Expro's new operating and financial reporting structure as well as the company's capital allocation during the quarter.

Let's begin on slide number 3. For the third quarter, as expected, the company saw a sizable increase in both revenue and adjusted EBITDA. The company generated $440 million of revenue and $91 million of adjusted EBITDA, representing a 21% margin. Adjusted free cash flow for the quarter was $52 million. Overall revenues were up 12% sequentially and adjusted EBITDA was up 20%. These increases were driven by higher activity in Expro's underlying business lines, as well as the inclusion of enhanced drilling operations during the quarter.

For the nine months ending September 30, the company has done well, particularly in our efforts to increase our free cash flow generation. The recent third quarter represents a near record for free cash flow generation.

Based upon these results and our projection for the fourth quarter, we are raising our annual 2026 guidance for adjusted free cash flow expectations, which will now be in the range of $140 million to 150 million. While we are pleased with the sequential increases in our third quarter results, we note that they are in the lower half of the guidance range. This is primarily due to our NLA region where some of our subsea related activity late in the quarter was impacted by the ongoing loop currents in the US Gulf. I'll touch on this as well as the impact on our fourth quarter expectations in a moment.

Prior to addressing our fourth quarter guidance, I want to share a few thoughts on how we currently see the market. We continue to observe a market that is particularly supportive of offshore and international investments, especially in the coming years. This view really has not changed at all this year, as we saw the genesis of this late last year. The leading indicators for offshore industry such as Project FIDs, subsea tree orders and floating rig utilization have all been moving in the right direction. Accordingly, they have served as the basis of the optimism in the market.

The Middle East conflict remains one with global ramifications, as does to the Russia-Ukraine conflict. Collectively, these conflicts are expected to continue to have a meaningful global impact on overall energy markets, commodity prices and trade flows. The associated volatility and uncertainty have reinforced the strategic importance of energy security and dependable supply sources. This has prompted operators and governments to reassess supply chains and diversity of investment across multiple regions, particularly offshore, which has added to the long-term optimism surrounding this market.

Deepwater remains one of the most attractive areas for incremental upstream investment and is expected to capture a significant share of future capital allocation. This trend aligns closely with Expro's core strengths and global footprint, as operators prioritize large, high quality offshore developments that can deliver returns and long-term production. Offshore is a long cycle business and one where we believe we are still in the early innings of a developing upcycle.

Looking further ahead, we believe the outlook remains favorable through the end of the decade as breakeven prices are much lower today than they were a few years ago. Both offshore and international markets are expected to be healthy as producers continue to focus on recovery optimization, production enhancement and faster execution more so rather than rig-led expansion. This growing emphasis on operational efficiency and brownfield optimization represents a significant opportunity for Expro given our differentiated technologies and expertise in maximizing production performance from existing assets.

Turning to slide 4, where we are providing our fourth quarter and our updated 2026 financial guidance. As I mentioned, we have experienced an operational and financial sequential step change from the second quarter across the core business as well as the inclusion of our recently announced enhanced drilling acquisition and we expect further sizable sequential increases in the coming fourth quarter. With regards to our expected EBITDA generation, while the bulk of the contributors to the anticipated sequential increase in the fourth quarter are still in place, there has been some activity that has been pushed to the right. This has resulted in adjusted EBITDA expectations for the fourth quarter to be tempered by approximately $20 million. However, you will note that we continue to make solid progress towards our ultimate goal of double-digit free cash flow margins.

The activity that has been pushed to the right centers on some high margin subsea operations in North and Latin America. The delays in the subsea work in NLA are the result of Loop Currents in the US Gulf that impacted our operations late in the third quarter and early in the fourth quarter. Additionally, the recent hurricane in the US Gulf has temporarily affected the NLA operations.
On top of the weather and environmental factors impacting the US Gulf activity, there has been a delay in well intervention integrity work in Colombia, which we expect to impact fourth quarter results as well.

With regards to the Middle East, while uncertainty and volatility remains our operations in the Middle East and North Africa regions have continued to be resilient as well. The main effect on the company from the Middle East conflict has been that our originally anticipated, i.e., budgeted activity growth in 2026 in the region did not materialize as we had expected at the start of the year. However, despite the disruptions, we expect a combined 2026 financial results from these regions to look similar to last years.

We continue to focus on factors that are within our control and will maintain a disciplined mindset of deployment of capital. We remain steadfast in our commitment to expand margins, increased free cash flow generation and return capital to shareholders.

Looking a bit ahead to 2027, we're in the early phase of working through our budget, but initially we expect mid-teen growth in our adjusted EBITDA in 2027. We will refine these expectations as we and our customers more importantly, conclude the budgeting process for next year. And for the time being, we are assuming status quo in the Middle East for the remainder of 2026 and well into 2027.

Now, moving on to our customer technology highlights for the quarter on slide number 5. Expro recently launched Maestro, which is a modular well test platform, is designed to support safer, more efficient operations while retaining human oversight of critical decisions. This product is very indicative of Expro's focus on technology, where it combines automation, remote control

and real time visibility and decision support. Expro's Maestro technology and process helps reduce operational complexity across both onshore as well as offshore environments. A full deployment of Maestro has shown to reduce Red Zone exposure by up to 67%.

Another Expro's technology that gained traction in the third quarter was Articulock. Across the North Sea, Articulock has been utilized in well construction, intervention and subsea recovery projects and at water depths in excess of 3,300 feet. This technology reduces fatigue and bending loads and on one campaign actually enabled safe operations despite harsh weather conditions where we avoided several days of operational delays.

Now continue to highlight Expro's technology, the company secured eight finalist nominations at the 2026 Gulf Energy Information Excellence Awards, demonstrating the breadth and strength of our technology portfolio. The company's iTONG won Best Controls, Instrumentation, Automation Technology for Upstream. Expro's success with nominations and award is impressive here I think for two main reasons. First, it demonstrates the success of the company's continued focus on developing and deploying practical technologies to support safer operations, stronger performance, and the evolving needs of our customers. And second, the nominations and awards were competitive with those received by much larger oilfield services companies. This once again demonstrates how we often punch above our weight class when it comes to technology and service.

Another area I would like to highlight here is the commencement of the company's first operations utilize enhanced drilling technologies in West Africa, expanding the technology usage outside the North Sea and the US Gulf. We remain very excited about the Enhanced Drilling acquisition and the technology offering. Not only does it provide tremendous value to its customers, enabling them to access reserves that were previously inaccessible, this MPD technology provides value in normal drilling activities by enabling wells to be drilled more efficiently, saving days of total spread costs, and ultimately improving project economics for the customers. We believe this dual gradient CML technology is the industry leading MPD technology and then it will continue to gain traction in the industry over the next couple of years.

With that, I'll turn the call over to Sergio for his comments on the quarter.

Sergio L. Maiworm
Chief Financial Officer, Expro Ltd.

Thank you, Mike, and good morning to everyone on the call. Before I begin, I just wanted to quickly highlight that we're building strong momentum in cash generation and we're further increasing our full year 2026 adjusted free cash flow guidance to a range of $140 million to $150 million. What excites us is the opportunity to build on that performance in 2027. While our budgeting process is still underway, early indications are robust, pointing to mid-teens

percentage growth in adjusted EBITDA and an increase in more than 20% in adjusted free cash flow both year-over-year. That combination of earnings growth and even stronger cash flow growth underscores the opportunity ahead as we remain focused on translating improved profitability into cash and long-term value for our shareholders.

Now sticking with our last quarter's format, I do not intend to comment on the specific detailed results by geographic region. Rather, that commentary can be found in both the third quarter earnings release and the appendix of the accompanying presentation.

Specifically for Q3, Expro's overall adjusted EBITDA was $91 million, with a margin of approximately 21%, which is an increase of almost 140 basis points from the previous quarter. Our adjusted free cash flow was $52 million for the quarter, relatively flat with the previous quarter, but reflects a good improvement year-over-year. Furthermore, we still expect a good improvement in 2026 free cash flow when compared to last year, even as we had to adjust some of our near-term expectations.

Moving on to slide 6. We continue to explore ways to make our business more efficient and optimize our operating structure. As a consequence, during the quarter, we decided to merge a smaller region in terms of revenue and EBITDA, our APAC region into another region, the MENA region to create the combined AMENA region. We believe this move will enable us to take advantage of economies of scale using the larger region in terms of operations and infrastructure to also support a smaller one.

The combination also makes operational sense. Both regions provide similar services supporting customers, operating expenditure, brownfield and greenfield projects as well as deep-water operations. Additionally, the customer engagement is similar with some customers in the former APAC region behaving more NOC-like with their oilfield service vendors. This combination of regions will enhance the support for operations in Asia rather than taking away from it, as there will be more continuity through our product line offerings. Initially, we don't see this as a major cost saving exercise, but we do expect some small financial benefits in the near-term. And finally, now, each region will represent approximately one-third of the total revenue of the company overall.

Now turning to slide 7. We remain focused on expanding our margins. And as we have mentioned previously, this journey will not necessarily be in a straight line. As Mike mentioned, some of our high margin work in the fourth quarter has been pushed to the right. And as a result, our margin expectations for the fourth quarter have been moderated as well. We still are committed to expanding our margins. We remain focused on cost efficiency and increasing our customer wallet share at higher margins.

Additionally, we continue to internationalize services and technologies acquired through M&A. In the medium term, we still see improvement in our financial performance, some of which will

be the result of market factors, but others will be driven by the Expro specific actions I just highlighted.

A look at slide 8 shows what we are doing with our free cash flow on a relative basis. Indexed back to 2022, Expro has one of the best free cash flow growth profiles in the industry. It is evidence that our focus on free cash flow is bearing fruit and it has had a positive impactful change to the company financial performance. And while we're extremely proud of that, we acknowledge more work needs to be done and we intend to continue to strive to improve our free cash flow profile.

Now quickly turning to liquidity position, we have included this on slide 9. The company has closed the quarter with $260 million in total liquidity. That includes $172 million in cash on the balance sheet. At quarter end, we had $259 million outstanding on our revolving credit facility, which was an increase of approximately $180 million from the previous quarter. This was a result of using the RCF to fund the enhanced drilling acquisition less the amount of repayments made on the RCF during the quarter. This puts Expro at a net debt position of just $87 million at quarter end. So we're still in a very strong financial position with less than half a turn of net leverage. And by maintaining a strong balance sheet, the company is well-positioned to execute on its other capital allocation priorities.

These are on slide 10. And rather than go into detail reiterating our capital allocation framework, I will quickly highlight the four equally important capital deployment priorities.

As I just discussed, one is maintaining a strong balance sheet. Again by doing so, we maintain the financial flexibility and resiliency to act on our all other capital allocation priorities.

Another is M&A, where we focus on opportunities that offer clear industrial logic, scalable technologies synergies, and the potential to expand our presence in attractive markets. M&A is an integral part of our overall strategy and we have a good track record in that regard. We continue to look at a variety of opportunities from small bolt on to things that would have a much more transformative impact to the company.

The third is investing in the business. We utilize CapEx to maintain and drive high return organic investments and do not spend CapEx speculatively. Every CapEx dollar is geared towards specific projects with known return profiles that meet or exceed our standards.

And finally, return of capital to shareholders. As we have already stated, year-to-date, in 2026, we've repurchased approximately 3.2 million shares for roughly $52 million. While we have already returned above or at least one third of adjusted free cash flow commitments, we will remain opportunistic with share repurchases through the balance of this year.

Before turning the call back over to Mike, I do want to address the financial outlook for the fourth quarter of 2026 as Mike previously addressed in slide 4.

Given Expro's relative size, we have broad breadth of exposure globally, the company's overall results can be impacted by industry factors isolated to a specific geographic region or regions from time-to-time. These industry factors are impacting our fourth quarter results and they do not relate to Expro's level of performance, loss of market share or loss of contract. Rather, they serve as a reminder of some of the challenges in our long cycle business, it is often difficult to predict.

Many sizable fourth quarter contributors such as the Production Solutions Project in North Africa, the tubular sales in NLA and equipment sales in the Middle East and Asia are still on track. Others, as Mike mentioned, have been pushed out, namely some high margin subsea operations in NLA and the well intervention integrity work in Colombia. It is important to point out that despite these temporary headwinds, our updated fourth quarter guidance still reflects what would be a record quarter for the company. Another indicator that we're moving in the right direction.

With regards to work getting pushed to the right, these projects remain in our order backlog for execution in 2027 with their value, profitability and associated cash flow still retains. These changes affect the timing, but not the value of our results with the deferred activity now expected to contribute in 2027. Regarding the Middle East, we're maintaining our status quo view of the region for the fourth quarter and have kept that view as a baseline for 2027. With that, I'll turn the call back to Mike for a few closing comments.

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.

Thank you, Sergio. As we conclude our prepared remarks and before opening up for questions, I'd like to conclude with the following comments. As Sergio just mentioned, we're looking forward to executing on a record performance in this upcoming quarter. We continue to see strengthening in the key indicators that we actively monitor areas such as FID approvals, subsea tree orders and overall rig utilization. We believe that our relentless focus on technology development, improving internal and external operating efficiencies and punching above our weight each and every day will position us very well for the upcoming offshore and international growth. I remain confident in the company's ability to deliver improving financial results in the future and our employees ability to deliver safe, high quality, value added services to our customers. With that, we can open up the call for questions.

QUESTION AND ANSWER SECTION

Keith Beckmann
Analyst, Pickering Energy Partners

Hey. Good morning and thanks for taking my question. I just kind of wanted to ask around, I think thinking about free cash flow here, you know, obviously some headwinds here in 4Q, but free cash flow guidance for 2026 is raised regardless of that and then also 2027, 20% plus growth. Trying to get a sense on maybe some of the internal improvements you guys have been able to make and look like you're trying to continue to make here into 2027 and pretty mechanically, you know, a little bit more debt, how should we think about this? Thanks.

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.

Okay. Thanks for joining. Thanks for the question. I mean, you know, fundamentally, it's – I mean, one of the things I'm extremely proud of is, you know, we really have the organization focused on the things that they can control. And, activity that we've had in the US Gulf in Q3 or in Q4 when we're dealing with some weather challenges or we're dealing with weather currents, Loop Currents, the guys can't control that. What they can control is, the efficiency on our spend, cost management, cost control.

As we introduce new technology that helps drive efficiency, reducing the number of personnel on board or expanding the customer wallet for additional operations on a given asset, those kind of things. And we continue to, as we've always said, we don't spend CapEx dollars speculatively, we spend CapEx dollars to projects. So we just continue to maintain that focus. And the result of it is making sure that even when we have a little bit of softness because of activity, that we can continue to stay focused on the cash generation.

So it's really just internal efficiencies of people utilization and how do we use more technology and for back office support and those kind of things. It's really just kind of the culmination of all of those efforts internally to drive that efficiency. And also with the efficiency that we have, on a rig, reducing number of personnel, additional services, I mean, all those kind of things, they all kind of combine up, so that's why we're continuing to be able to focus on expanding cash generation.

Keith Beckmann
Analyst, Pickering Energy Partners

Okay. Awesome. Thank you. And then just following up on that a little bit, how should we be thinking about capital allocation heading into next year where you said the $100 million buyback authorization, right, potential growth internally within Enhanced if that's possible and then also the last piece essentially further M&A and on M&A, like what's – is there any

examples of acquisitions or product lines that you think would make more sense? And then things that don't make it much sense to give a sense out there of what's possible? Thanks.

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.

Sure. I'll try to tackle a couple of those. I'll kind of try to peel it on your back a little bit. I mean, fundamentally, still to be finalized, because we're early innings on the budget process, what we tried to highlight was really kind of what our sense is of how 2027 is going to play out. I think we're probably being a little bit conservative today just given how we see the outlook for next year. I would anticipate we're still going to be at least one third of our free cash flow, return to shareholders. I wouldn't anticipate that to change, but frankly, that's a discussion we'll have with the board, once we actually go through the budget for 2027.

But right now, I wouldn't anticipate that that's going to change. We continue in terms of M&A, we continue to be focused on that. We continue to look at things that would help us expand our portfolio and help us expand the relevance that we have for customers. I think we're in a unique position because we have touch points all the way from our customers' exploration programs, to their appraisal, to drilling, to completions, to production all the way through abandonment. We have a lot of opportunities to focus on bolt-ons that will whether it's a technology expansion or it's going to be something that just helps us extend the breadth of the services that we have. We have a lot of options and we continue to look at a number of transactions. It gives me a lot of confidence because we've been able to go out and execute on transactions.

More importantly, we've been able to bring them in. We've been able to take the costs out. We've been able to achieve the synergies. We've been able to integrate those. It just gives me more confidence that we can continue to do those things that make sense. But they're always going to be led by the industrial logic. And so nothing pleases me any more than when customers we get feedback from customers like we did with enhanced drilling of, wow, that really makes good sense. We're glad to see you guys expand your portfolio into that. That tells me the industrial logic was really sound and easy for them to understand. Sergio, anything you want to add on either of those?

Sergio L. Maiworm
Chief Financial Officer, Expro Ltd.

No, Mike. I think that's – I think that's pretty comprehensive. The other thing is, as Mike mentioned, we look for additional bolt-ons, whether those are technology, but we're also look for transformative transactions. It really is guided by the industrial logic or the strategy of the company and how that makes strategic sense. That's what drives our actions, that there's no other metrics that we look at to kind of drive those things.

Keith Beckmann
Analyst, Pickering Energy Partners

Okay. Perfect. Awesome. I will hop back in queue. Thanks.

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.
Thanks, Keith.

Edward Kim
Analyst, Barclays Capital, Inc.

Hi. Good morning. So you reduced 4Q EBITDA expectations by about $20 million because of Gulf of Mexico subsea work and Colombia intervention activities shifting into next year. How confident are you that essentially all of that EBITDA is going to be recovered next year? And should we think about most of it occurring in the first half of next year? Or do you think it flips maybe to the second half of next year?

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.

Yeah. Eddie, thanks for joining. I guess so there is no risk of that activity being lost. It's really a timing issue. And so it's more a matter of when they're going to execute on those operations. And frankly, we've had more – we've had a greater proportion of our customers being in a completion phase in the US Gulf than in the drilling phase.

And for us, our service intensity is a little bit higher when we're in drilling operations versus completion operations. So that's a little bit of the timing effect that we've had here in Q3 and Q4. And part of it's because as they're dealing with Loop Currents and we're dealing with vessels that have, they have a limitation on their ability to reposition dynamically. It's easier to be in the middle of the completion operation and be able to shut things down than it is when you're in the middle of a drilling operation. So it's really just kind of the timing of that. I wouldn't anticipate all of that activity will still happen next year.

Part of what we'll sort through with the budget process here now is kind of putting pen to paper on what is the exact timing of how those operations are they're going to happen in January? Are they going to happen in April? That's kind of what the timing is. But overall, we won't lose that activity in any way, shape or form. And frankly, the thing coming into Q3 and Q4 that I was the most probably I had the highest situational awareness to is some of the bigger lumpier kind of project related things we had. Those were the ones that I was concerned about actually happening here in the fourth quarter in particular. Those are not the ones that we're having a bit of a challenge with in the fourth quarter. It's just more of the normal operational

rhythm of some of the activity. So those are things that will continue to come back into the fold as we move into 2027, if that makes sense.

Edward Kim
Analyst, Barclays Capital, Inc.

It does, it does. Thanks for that color, Mike. And my follow-up is just maybe peeling back the onion a bit on the preliminary and mid-teens EBITDA growth guidance for next year. That's about a $50 million increase, $20 million of that shifted from 4Q into 2027. And if I'm not mistaken, you should be getting about a $25 million kind of incremental contribution from the enhanced drilling acquisition.

So putting all that together, I mean, those two items make up almost the entirety of that increase. So is it fair to assume that your preliminary guidance of mid-teens growth assumes little to maybe no growth in your underlying business next year or are there other factors that I should be considering that I'm not?

Sergio L. Maiworm
Chief Financial Officer, Expro Ltd.

Hey, Eddie. This is Sergio. Thanks for the question. Look, I think, as Mike said, this is preliminary, right and it's still – and we're taking a conservative approach here to not to overpromise on any of this. But what we are expecting some growth in our base business despite this – move this change from the fourth quarter activity in the US Gulf to 2027.

Take that aside, we are expecting some growth in our base business as well, plus the full year activity of enhanced drilling. So again, it's a conservative approach on our guidance for next year's EBITDA at this point. But you should expect some base – growth some growth in our base business as well.

Edward Kim
Analyst, Barclays Capital, Inc.

Understood. Thank you. I'll turn it back.

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.

Thanks, Eddie.

Sergio L. Maiworm
Chief Financial Officer, Expro Ltd.

Thanks, Eddie.

Alexa Petrick Breno
Analyst, Goldman Sachs & Co. LLC
Hey. Good morning, team, and thanks for taking our question. Can you just talk a little bit more about that 2027 outlook, what kind of activity is embedded in that? And then as just think about top line versus margins, how should we think about some of those moving pieces from a regional perspective?

Sergio L. Maiworm
Chief Financial Officer, Expro Ltd.
Hi, Alexa. Good morning and thank you for the question. Look, we're not in a position to give you that level of detail today. This – is as Mike mentioned, we're still in the early innings of our budgeting process. We're just trying to give a flavor to the market on where we think or the direction that things are moving. But we're not in a position to give you a detailed expectations on regional and top lines and those kinds of things. So I think that is the best guidance we can give you is what we've already provided.

Alexa Petrick Breno
Analyst, Goldman Sachs & Co. LLC

Okay. That's helpful. And maybe just a follow-up as we kind of think about some of these differentiated technologies, can you just talk about potential for incremental market share or pricing? How do you think about those moving pieces?

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.

Yeah. It's a great question. It's, you know, so many of these are – you know, it's not necessarily going to be a market share gain. What it's going to allow us to do is to expand the customer wallet. We're going to add an additional service. We talked about Maestro. Maestro is one in which it will bring some value to us as a company because it'll reduce our dependency on the number of personnel on a well for management job. But it also will bring more automation to the customer.

So, it's really – that doesn't have a market share impact for us necessarily directly. But what it does do is it allows us to expand our margins because we're more reliant on technology. We're able to reduce the footprint, those type of things. So that's really where it's so much of our and I kind of alluded to it in our relentless focus on internal and external efficiencies. It's really and just how do we drive more? How do we drive more cash generation? How do we drive more margin expansion?

And it's more so around that than it is. And frankly, we will have some market share opportunities, but that's not the focus of it because and so – and the majority of our product

lines today, we have very, very high market shares. So it's not about market share. It's about expanding that customer wallet.

Alexa Petrick Breno
Analyst, Goldman Sachs & Co. LLC

Appreciate the color. I will turn it back.

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.

Thank you. Thanks for the question.

Joshua Jayne
Analyst, Daniel Energy Partners

Thanks for taking my questions. I just wanted to follow-up on maybe how the environment is different today versus where we were a year ago. And obviously, things have changed since the Iran conflict since the beginning of the year. Could you just comment as we've seen day rates for rigs approached $500,000 a day? Is there a difference in the sense of urgency that you're having with customers as you head into contract negotiations or talks into 2027 than you were facing a year ago or even earlier this year?

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.

Yeah. Josh, thanks for joining. It's a good question. It's – I would say it's more constructive today than what it was a year ago. I think there continues to be some more positive sentiment around, rig rate utilization. I kind of alluded to some of the key factors and some of the key metrics that we monitor and watch. The number of FIDs being approved. The dollar value of FIDs being approved geographically, where those FIDs are occurring. I think those are all positive, moved in a good direction. There continues to be a robust subsea tree backlog, those type things.

Rig utilization, I think continues to be quite robust. So a lot of these are heading in the right direction. I think what's a little bit different today is historically, I would have said by the 3rd of November each year we probably have more clarity on customer projects from a almost down to a drilling program or a completion program, across the board. We typically have more details on that than what we have today, November 3 of 2026. I think part of that is just the uncertainty across the globe. We see that in the choppiness in commodity prices. We see that just kind of geopolitically.

So I think that's introduce a little bit more uncertainty. But I think there tends to – there continues to be some really positive, good long-term indicators that we are continuing to move to the right. I think 2027 is going to be strong and robust. I think that just sets things up for an even more, an even better activity set as we go into 2028, 2029.

Joshua Jayne
Analyst, Daniel Energy Partners

Thanks for that detail. And then this one maybe for Sergio. The company made the decision to combine MENA and APAC the geographic regions. Could – you noted, looking for ways to optimize and enhance efficiency across the organization. Can you just go into some more of the details on the benefits of doing this when you can expect to see tangible benefits? And is it fair to assume that there's some sort of cost savings associated with this? Maybe just some more details would be great and then I'll turn it back. Thanks.

Sergio L. Maiworm
Chief Financial Officer, Expro Ltd.

Yeah. Josh, I appreciate the question. Yeah. So your assumption is correct. We do expect some financial benefits by combining the region. But I think at the end of the day, this creates more efficiencies in the operations of those two regions. There's a lot of common product lines that we serve in both those regions. So that makes the operations more efficient. I think on the long term, there's a lot of additional things that make sense as well to put these two businesses together as – customers customer behaviors in a lot of ways are very similar in the Asia region and in the former MENA region as well as some deep-water operations that we have in North Africa and in APAC. So you could actually or the former APAC. You can actually combine a lot of those activities into a fewer people, more clear decision and faster reaction to customer needs.

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.

And Josh, just to add, because this is part of the complexity of – and I've had historic exposure to Asia and Middle East, North Africa alignments organizationally. Part of the challenge is it is geographically very spread time zone. It's very complex. We didn't arrive at this decision lightly. It's something we've been analyzing and looking at for an extended period of time. And fundamentally, we made the decision to integrate, move this together, move us forward together, largely because we feel like we can better support our customers.

We think we can. That's a more appropriately sized geographic region for us. We can actually provide overall better support to them and frankly better support to our organization as well operationally. So it was much more around how do we continue to drive those kind of efficiencies. Yes, there is going to be some cost benefits to this, but it wasn't the cost benefits that drove us to make this change. It really was around how do we better support our

customers. How do we have, as Sergio alluded to earlier, the customer engagements, the customer behaviors across those NOC or NOC-like customers is very similar? We just think we're going to better be able to have that customer-centric focus by having the two areas come together.

Joshua Jayne
Analyst, Daniel Energy Partners

Thanks. I'll turn it back.

Michael Jardon
President, Chief Executive Officer & Director, Expro Ltd.

Thanks. Josh.