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PRESENTATION:

Operator
Thank you for standing by. My name is Carly, and I will be your conference operator today. At this time, I would like to welcome everyone to the Expro Q2 2026 Earnings Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session.

Thank you. I would now like to turn the call over to Dave Wilson, Vice President, Investor Relations. Mr. Wilson, you may begin.

Dave Wilson
Thank you, operator. Good morning, everyone, and welcome to Expro's second 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 second 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 be materially different from those set forth in any forward-looking statements. A more complete discussion of these risks is included in the company's SEC filings, which may be found on the SEC website, sec.gov, or on our website, again, expro.com.

Please note that any non-GAAP financial measures discussed during this call are defined and reconciled to the most recently comparable GAAP financial measures in our second quarter earnings release, which was issued this morning and can also be found on our website.

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

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

Good morning, everyone, and welcome to Expro's second quarter call. I'll begin by reviewing the second quarter 2026 financial results from today's press release. I'll then cover off a couple of additional key topics, some commentary on the overall macro environment, provide some more thoughts around our Enhanced Drilling acquisition, which we closed on just recently. Then, we'll revisit our outlook for the second half of 2026, which will include the Enhanced Drilling operations. And finally, I will conclude with some operational highlights for the quarter. Following my comments, Sergio will then address the company's ongoing capital allocation framework.

Let's begin on slide number 3. For the second quarter, the company saw a good sequential increase coming out of the seasonally weaker first quarter that we experienced in our business on an annual basis. This increase would have been more profound, had it not been for the operational and financial impacts caused by the ongoing Middle East conflict, which we previously disclosed. As a reminder, our MENA region is comprised of both Middle East and North Africa operations, and there have been no disruptions to our operations in North Africa, which continued to perform really well. I will address the impacts of Middle East conflict on our business later in the call, in conjunction with our outlook for the second half of 2026.

For the quarter, the company generated $393 million of revenue and $76 million of adjusted EBITDA, representing a 19% margin. Adjusted free cash flow for the quarter was $56 million. Additionally, during the quarter, we announced the Enhanced Drilling acquisition, which we have now fully closed. Also during this quarter, Expro's shareholders approved the company's redomicile from the Netherlands to Cayman

Island, which also was recently completed and resulted in the company's legal name changing from Expro Group Holdings to Expro Limited.

Now, before revisiting the Enhanced Drilling acquisition, I want to spend a few moments relaying how we currently see the market. We continue to see a supportive backdrop for offshore and international energy markets. This view really has not changed over the past six months. The Middle East conflict was not the genesis of this as our business is long cycle. And the industry started seeing indications of this as far back as late last year with increasing subsea tree orders and offshore rig utilization rates.

The Middle East conflict and resulting instability has really heightened the importance of energy security, supply diversification and having a resilient energy infrastructure, which will likely only add to additional offshore and international momentum in the near-term. While this industry is routinely characterized by change and volatility, one thing that has remained constant is the operators' focus on project economics. As part of that, efficiency has become an increasingly important consideration in making those economics as attractive as possible.

Consequently, we are seeing operators place a greater emphasis on technology-enabled performance improvements, whether that be through automation, increasing reliability and consistency or process optimization or a combination of all the above. This is what gets me really excited about Expro and our future. These technology-based efficiency gains desired by our customers is what we deliver and is something we focus on in continuing to grow within our portfolio of service offerings.

Along these lines, we recently closed on the Enhanced Drilling acquisition, which brings another differentiated technology into our portfolio. At our quarterly presentation on slides 4 through 7, we provide a little more on Enhanced Drilling and its technology. Slide 4 contains a brief recap of the transaction, which we previously discussed last quarter. Slides 5 and 6 reflect a high-level comparison of conventional MPD and Enhanced Drilling's next-generation technology. Follow on Slide 7, we provide some value-add examples of this technology as well as real-world uses of the technology in various basins and the benefits realized by the operators.

With the acquisition now complete, Expro is positioned to offer Enhanced Drilling's MPD technology, often referred to as controlled mud level drilling or CML. We believe that these technologies will enable Expro to work even more closely with customers, especially earlier in the well design and planning phases, where we can assist customers in addressing critical technology challenges that will ultimately result in a reduction of operational risks and improvement in execution consistency and reliability, and a lowering of total well costs. Put simply, the value-add is, we believe this technology can reduce total well cost. For example, drilling a well with one less casing string could potentially save on approximately five to seven days of drilling time.

And we also believe that it reduces the operational risk of targeting reserves, especially in an area where there has been previous production, and an operator has to drill through a depleted reservoir in order to access or unlock additional reserves from another reservoir section. We've highlighted this on slide number 7.

Currently, Enhanced Drilling is utilizing this technology, primarily in Norway and the US Gulf, but we see opportunities for it to be deployed in West Africa, South America, including Brazil, as well as in Asia Pacific. Here again, this leverages Expro's global operating footprint to accelerate the international adoption and deployment of key technologies like we've been able to accomplish with previous acquisitions.

Now, let's jump on to slide 8. Here, we are providing our updated 2026 financial guidance. We are taking a conservative approach, given the uncertainty in the Middle East, but I remain confident we will achieve what we have set out to do. This guidance includes a cumulative impact from the Middle East conflict on our business operations. To clarify, the cumulative impact includes those disruptions experienced thus far in the first and second quarters, as well as what we expect for the balance of the year in terms of further disruptions and inhibiting near-term growth opportunities in the Middle East. Our updated guidance also accounts for the recently-closed Enhanced Drilling acquisition, of which five months of operations will be included for 2026.

We remain constructive on our second [audio gap] (00:15:36) 2026, especially during the fourth quarter where we expect a sizable ramp-up in revenue, adjusted EBITDA and margin generation. With this expected ramp, there are a few items to call out, similar to those we mentioned previously which are helping to drive this. In our North and Latin American region, we expect incremental contribution from subsea well access and well-flow management projects as well as tubular sales in the US Gulf in the fourth quarter, as well as some well intervention and integrity work in Colombia.

In our Middle East and North Africa region, we still expect increasing contributions from our North Africa operations, particularly around a sizable production solutions project that should be recognized during the fourth quarter. Additionally, we expect some equipment sales in the region during the back half of the year, which will also contribute to the increase. In our Asia-Pacific region, we expect the back half of the year to be sequentially higher than the first half with our well construction and well management businesses contributing incrementally more, along with subsea equipment sales in China. In the Europe and sub-Saharan Africa region, while we do not expect much incremental growth in the back part of the year, we project there will be some at the margin with this segment being a steady and sizeable contributor to overall revenue and EBITDA for the company.

And finally, the inclusion of Enhanced Drilling operations in the last five months of the year, offsetting some of the expected increases in financial performance during the back half of the year, relates to some of our Middle East operations which are now projected to be impacted by the conflict for the balance of the year. Instead of returning to more normalized operating levels, which would have been additive during the second half, some operations are still being impacted and we have assumed they will be for the balance of the year.

On a related note, we had anticipated our high-margin Coretrax business to generate incremental contribution during the second half of the year, particularly in the Middle East, where that product line has its largest exposure. Previously, we had expected incremental contributions from this product line across our geographic regions. However, those incremental contributions are now lower than previously anticipated this year, with some activity moving into 2027. To be clear, we still see this product line improving over the back half of the year, just not as much as we had anticipated at the beginning of this year.

Additionally, it's worth mentioning here that Expro has successfully completed all internal projects related to our Drive 25 self-help program. In 2026, we expect to fully realize more than $40 million of structural cost removables. Furthermore, we remain focused on driving efficiency and optimizing our cost base. As part of this continuous process, the company is currently assessing targeted actions across selected geographies and product lines to continue to improve returns, enhance operating leverage and support sustained margin expansion and free cash flow growth.

Now, moving on to our customers and technology highlights for the quarter on slide number 9. During the second quarter, we continued to demonstrate our customer successes and technological capabilities. Similar to last quarter, we had several examples to choose from, but only highlight a few here. In the US Gulf, Expro successfully completed all field trials for its 1,250 ton Extended Range Drilling Spider with a major operator, which culminated in a final wellbore cleanout run. These trials demonstrated reliable performance in demanding offshore conditions and confirm that this system's operational readiness for commercialization and broader deployment. This technology reduces conventional rig-up and rig-down activities, streamlining operations, while minimizing manual equipment handling, which delivers value for customers to reduce rig time and also with improved rig floor safety.

In the UK, we successfully completed an abandonment campaign for a customer, achieving 2,490 operating hours or 104 days with zero non-productive time. This is a great example of productivity and efficiency, which we provide to our customers.

In Namibia, we delivered fluid lab services to an operator, where the significance here is it was the first in-country service of this type. These services include fluid restoration, pressure, volume and temperature analysis as well as compositional analysis and demonstrated our advanced reservoir fluid characterization capability to locally support client operations. All of these are good examples of how we are increasing our relevancy to our customers, one of our key strategic focus areas.

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

Sergio Maiworm
Chief Financial Officer, Expro Ltd

Thank you, Mike, and good morning to everyone on the call. A little different format for me this morning, and that is just around the detailed results by geographic region. Rather than specifically addressing them during this call, I would point you to both the second quarter earnings release and the appendix of the accompanying presentation, which both highlight the geographic results. Overall, Expro experienced a nice sequential increase from the first quarter on revenue and adjusted EBITDA. And as expected, we realized the significant increase in adjusted free cash flow during the quarter. Specifically for Q2, our adjusted EBITDA was $76 million with a margin of approximately 19%, which is an increase of almost 220 basis points from the previous quarter. Our adjusted free cash flow was $56 million for the quarter, up over $50 million from last quarter. If you recall, last quarter's adjusted free cash flow was light, based on working capital changes that worked against us during the first quarter. We relayed that it was just a timing-related phenomenon, which was indeed the case.

Moving on to slide 10. We remained focused on expanding our margins. And as Mike mentioned, this journey will not necessarily be in a straight line. In fact, as our financial guidance implies, we do expect our adjusted EBITDA margin in the second half to be greater than 24% with the fourth quarter being north of 26%. The drivers behind these margin's expansions remain the same. We remain highly focused on cost efficiency. We continue to increase our customer wallet share at higher margins, and we continue to internationalize services and technologies acquired through M&A by deploying those into new geographic areas. The recent Enhanced Drilling acquisition is a prime example of this, not only is that business' margin already greater than 30%, but the internationalization of that technology will expand our overall margins even further.

In the medium term, we expect improvement in our financial performance, some of which will be driven by market factors, but other factors will be Expro-specific, with those being gains in the customer wallet share and more fully utilizing services and technologies acquired across our geographic regions. But in the end, the improved margins are a means to an end. We're keenly focused on growing free cash flow generation, both in absolute terms and as a percentage of our revenue.

Given that we finished the first half with $60 million of adjusted free cash flow and given our expected activity set for the second half of the year, we still believe we will generate a good level of adjusted free cash flow this year. Furthermore, as we continue to utilize our operating leverage, I believe we'll be able to further grow the free cash flow generation going forward.

Now, quickly turning to our liquidity position, we have included this on slide 11. The company closed the quarter with $492 million in total liquidity. That includes $200 million in cash on the balance sheet. At quarter end, we had $79 million outstanding on our revolving credit facility, which was consistent from the previous quarter, and put the company's net cash position at approximately $121 million. We did use some of this liquidity as we recently closed on the Enhanced Drilling acquisition. At the end of the day, pro forma for the acquisition, we are still in a very strong financial position with less than a half a turn of net leverage on the balance sheet.

Having and maintaining a strong balance sheet positions the company well to execute on its other capital allocation priorities. We highlighted those in the press release, but are worth reiterating. Those are also on slide 12 of the presentation. We have designed our capital allocation framework to maximize long-term value creation. There are four equally important capital deployment priorities. Let's start with investing in the business. We utilize CapEx to maintain and drive high-returning organic investments. As a reminder, the vast majority of our capital expenditures are geared towards specific projects with known return profiles that meet or exceed our standards. We do not make speculative investments with our CapEx.

Another capital allocation priority, which we have executed on recently, is that of deploying capital towards M&A and generating high-return inorganic growth. And not inorganic growth where the operations are just simply additive, rather we expect those operations to be multiplicative to our overall business. Our M&A strategy is focused on opportunities that offer clear industrial logic, scalable technologies and synergies, and the potential to expand our presence in attractive markets. We'll look at many possibilities every year, but maintain a highly-selective approach and only executing where we believe there are significant value accretive opportunities.

Another key aspect of our capital allocation framework is a commitment to return cash to shareholders. As we have already stated, during the first half of 2026, we repurchased approximately 2.5 million shares for roughly $40 million and have almost reached our current target of returning at least one-third of our free cash flow to shareholders annually. We intend to meet our goal throughout the year, and we will remain opportunistic to grow that further, if the right opportunities present themselves. Lastly, another focus for us, as I have already mentioned, is maintaining a strong balance sheet. By doing so, we maintain the financial flexibility and resiliency to act on our other capital allocations priorities.

Before turning the call back over to Mike, I do want to reiterate and summarize our financial outlook for 2026 as Mike previously addressed in slide 8. The fundamental thesis underpinning our outlook for 2026 remains firmly intact. We continue to see a significant step change in adjusted EBITDA, adjusted EBITDA margin and adjusted free cash flow performance during the second half of the year. Some of that is projected to come in during the third quarter, but even more is anticipated during our fourth quarter, all driven by the continued execution of our strategic initiatives, strong operating leverage across the business and five months of contribution from the recently completed Enhanced Drilling acquisition.

The geopolitical situation in the Middle East remains volatile, and has temporarily moderated the pace of the expected growth in some of our high-margin businesses in the region, particularly with regards to our Coretrax business. However, overall, we are encouraged by the resilience of our MENA operations, which has performed very well despite the ongoing disruption. While our outlook conservatively reflects the near-term impacts of the regional conflict in the Middle East and a more gradual, elongated recovery in activity levels, as we have said before, we project second half of 2026 adjusted EBITDA margins to exceed 24% with fourth quarter margins exceeding 26%. These represent substantial improvements versus the first half of the year.

We plan to achieve this by remaining focused on the factors within our control, including disciplined execution, portfolio optimization and operational efficiency initiatives, all of which support our long-term objective of delivering improved financial performance, including margin expansion and increase in free cash flow generation. Lastly, I want to reiterate the point that Mike made earlier on the conservatism applied to our financial guidance. As I mentioned on prior calls, I am not a sandbagger. I believe in shooting you straight and giving investors the best information we have available to us at any point in time. But in this case, we captured the uncertainty associated with the conflict in the Middle East and incorporated that into our projections. No doubt, we have a more stable activity set in the region than we did in the second quarter, but there are still too many unknowns for the back half of the year. It feels appropriate to be conservative at this point, but I am hopeful we will be able to exceed these estimates.

With that, I'll turn the call back to Mike for a few closing remarks.

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

Thank you, Sergio. As we conclude our prepared remarks and before opening for questions, I'd like to conclude with the following comments. First, I would like to once again welcome the folks at Enhanced Drilling to the Expro team, and look forward to what we can create together. It's a fantastic team with industry-leading technology, and I am excited to expand the Expro offering with our combined efforts. Second, we share the industry's increasing optimism regarding the offshore market, especially over the medium and long term. At some point, that medium term will be the short term, and I believe that Expro is very well-positioned here. And finally, I remain confident in the company's future and in our employees' ability to continue delivering high-quality, value-added services to our customers, ultimately driving long-term value for our shareholders.

With that, we can open up the call for questions.

QUESTION & ANSWER:

Operator
Your first question is from Eddie Kim with Barclays.

Edward Kim
Analyst, Barclays Capital, Inc.

Hi. Good morning. Just wanted to start with the revised full-year guidance, and apologies if I missed this, but does the full-year guide assume that the conflict in the Middle East last at least until the year end? Or does it assume kind of a September resolution and then things open up? Just curious how much is baked into the full-year guide and your assumption around when the conflict ends?

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

Sure. No. Eddie, thanks for joining and thanks for the question. So, no, the assumption we've made at this point in time is that the conflict will continue throughout the rest of 2026. I think, fundamentally, we just don't have enough visibility. And we've seen some markets in particular – I'm thinking of like Iraq, the Emirates – have been particularly negatively affected. And I'm concerned that, even if we're to recover in October, it's going to take several months for activity to kind of start to ramp back up. So, we've taken a pretty cautious approach here on it because there's just too much ambiguity, too much vagueness on how things are going to continue.

Edward Kim
Analyst, Barclays Capital, Inc.

Understood. Understood. It makes sense. My follow-up is just on the Enhanced Drilling, just the contribution of that acquisition to the full year. I know you mentioned five months contribution. You'd previously said $50 million of EBITDA that you expected from that acquisition for the full year. If we just sort of straight line that, without any seasonalities and five months contribution gives us around $20 million in EBITDA, is that approximately the right figure we should assume for this year?

Sergio L. Maiworm
Chief Financial Officer, Expro Ltd

Hey, Eddie. Good morning. This is Sergio. So, look, the results of the company is never like a straight line. So, we don't necessarily kind of want to guide here to a specific number. But all I wanted to say is, there is some variability in the results throughout the year, and the second half of the year is not going to be as linear as you may be thinking.

Edward Kim
Analyst, Barclays Capital, Inc.

Okay. Understood. Great. Thanks for the color. I'll turn it back.

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

Thanks, Eddie.

Sergio L. Maiworm
Chief Financial Officer, Expro Ltd

Thank you, Eddie.

Operator:
Your next question is from Keith Beckmann with Pickering Energy Partners.

Keith Beckmann
Analyst, Pickering Energy Partners

Hey. Thanks for taking my question. I just wanted to ask around, maybe what gave you the confidence on increasing the free cash flow guidance, despite the slight EBITDA cut? Maybe more broadly, if you could just hit on some of the changes that you guys have made over the past, let's call it year or so, kind of, emphasize free cash flow as a priority.

Sergio L. Maiworm
Chief Financial Officer, Expro Ltd

Yeah. Hi, Keith, good morning. So, no, you're absolutely right. I think we're increasingly focused on the free cash flow generation of the business. And as we've mentioned before, it's a continuous effort to continue to drive down the capital intensity of the business, which we are on the right track to accomplishing that or accomplishing that improvement. So, that is a big aspect of that as well. But the other one is just the continuous look at our working capital, how we're deploying that working capital. So, there are a number of things that we're working towards to kind of gain that efficiency in working capital. So, it's mainly a combination of those two items that, despite our conservative view on the EBITDA for the remainder of the year, we still think that the cash flow generation is going to be there and we're very confident on that.

Keith Beckmann
Analyst, Pickering Energy Partners

Awesome. That's really helpful. And then my follow-up is just around I mean, can you take us through maybe regionally, you guys said some of this on a call, but maybe even thinking about 2027, maybe some of your biggest growth avenues that you're seeing and more particularly, whether you expect those to kind of be well construction or well management intervention kind of tasks, if you can kind of take us around the world a little bit.

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

Yeah, no. And, Keith, thanks for joining and it's a good set of questions. I would – it's a little bit too premature for us to talk about. We've not started the budget process for 2027 at all. But what I would tell you, my sense is and we're starting to see it in the last multiple quarters of subsea tree commitments and those type things, we're starting to see some rig utilizations, start to firm up more so, which really gives me more of a sense of we're going to see a more robust well construction in particular. More of the drilling, completions aspect is where we're going to see some strengthening next year. In particular, I think that there is parts of Latin America that will be robust.

The US Gulf, I still think that when we do a look back on 2026, I think it's going to be more robust than maybe – I'm talking to the industry and not just us. I think when we do look back on 2026, I think the US Gulf is going to be more robust. I think West Africa is going to start to strengthen. And then, the Middle East, I think once we get the conflict behind us, and there is more resolution, I think we're going to see some strong growth there.

The one area that I continue to be a little bit more, not quite as optimistic as the others, frankly, is Asia Pacific. There has been some softness in that market and some activity. And I'm not so sure we're going to see that necessarily start to ramp back up until some more mid to latter part of 2027. But I think, globally, we see some good pockets. And fundamentally, as we tried to highlight in the prepared remarks, there is more and more of an emphasis and more and more focus on energy security and access to energy and those type of things. And we're seeing that from customers, we're seeing that from country specific. And I think that's going to be a real strong medium-term driver.

So, unfortunately, this choppiness that's created by is Iran solved, is Iran not solved, those kind of things, it just kind of creates some of that short-term choppiness. But I do think fundamentally, once that kind of works its way through, that focus on energy security is going to be really strong.

Keith Beckmann
Analyst, Pickering Energy Partners

I really appreciate it. I'll turn it back over.

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

Thanks, Keith.

Operator:
Your next question is from Alexa Petrick with Goldman Sachs.

Alexa Petrick
Analyst, Goldman Sachs & Co. LLC

Hey. Good morning, team, and thanks for taking our question. Look, we appreciate there is a lot of macro uncertainty. So, can you talk a little bit more about what you're focused on in terms of the variables you can control? You've talked about efficiency gains. What are milestones there? And are there any other items we should be keeping an eye out for?

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

No, Alexa, thanks for joining. And that's a really perceptive question. And I think it's one of the things that we really focused on when we initiated our Drive 25 initiative. And it really was the internal things that we can do to focus on what we can control. That's what we're really trying to drive home from the top to the bottom of the organization. That's why our Drive 25, initially we were targeted about $30 million of annual savings. And we're going to be over $40 million of annual savings, and that's really internal efficiencies, it's process improvements, it's things that are going to be sticky that are really going to hold with us in regards to what the activity set is. So, that's part of the reason why even though we've – principally because of what's going on with the Middle East, we've softened our view a little bit on EBITDA performance for the total year. We still are leaning harder into the cash generation portion because there's a lot more things we can control internally, that capital intensity of our business, the net working capital, those type things, we have more influence on that, more so than if a rig is turning to the right and drilling and completing wells or not. So, that's really what we're trying to do is, work on the internal things.

And in my mind, it's really further preparing ourselves for what we believe is going to be a very strong activity in 2027 and 2028. We're not going to be focused on the internal things. We're really going to be externally focused on execution and operations and those type of things.

Alexa Petrick
Analyst, Goldman Sachs & Co. LLC

That's very helpful. And then just a follow-up, I know you just closed this recent acquisition, but noticed in the slide deck, you still outline acquisition as a long-term capital allocation strategy. Anything around there we should be keeping in mind? Any pieces of the portfolio you're looking to scale or if you could complement?

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

No, I mean, Alexa, it's really – yes, it's part of our – we've developed a very robust internal playbook for integrations, and those type of things. We continue to look at opportunities. We continue to – because we have exposure to our customers all the way from exploration, through drilling, through completions, through production enhancement, through production optimization, all the way through abandonment, we have a lot of areas that we can strengthen our portfolio. So, we continue to look at things that fit within our capital allocation framework, that continue to make good sense from us, continue to make us more relevant to our customers. And we just – I won't say we're opportunistic, but we are very much – we're going to be focused on doing things that make sense in terms of the financial logic of it, and we'll continue to exercise that muscle. I think, internally, we get better at how we do integration, how we onboard new teams and those types of things. And it's going to continue to be a strong part of our growth story for us as we go forward.

Alexa Petrick
Analyst, Goldman Sachs & Co. LLC

All right. We'll turn it back. Thank you, guys, very much.

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

Thanks, Alexa.

Operator:
Your next question is from Josh Jayne with Daniel Energy Partners.

Joshua Jayne
Analyst, Daniel Energy Partners

Thanks. Good morning. First question for me, maybe in the Middle East, less of a focus on the second half of the year, but maybe you could go into conversations you're having with customers. Could you give us any insight into your outlook after the conflict ends? Is there any hesitation among customers to sort of be slow to put capital back to work? Or do you think it'll be pretty quick? And then what will they look for with respect to an all clear, is it peace four weeks, months? Just any thoughts you have there would be helpful.

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

Well, thanks, Josh. You just lobbed up some really tough questions for me. I guess – a couple of things I would say there is, I think we're all struggling with the uncertainty of what is extended, conflict resolution look like in the Middle East. I think part of it is going to be as there is more and more capacity that moves freely, both in terms of commodities, but also in terms of just other trade that moves through the Strait of Hormuz. So, I think that almost is – that's really going to give us kind of the blood pressure check, so to speak, of how things are progressing.

Fundamentally, I do think that medium and long term in particular, that the Middle East will be very, very robust. How quickly they return, they start to ramp projects back up and those type things is going to be – it's going to be interesting to see how that progresses. Typically, capital deployment with those NOC-type customers is generally a little bit slower than what it is with other customer base. The other thing that I think we're still going to have to, as an industry, better understand is, what's the state of the infrastructure across the countries throughout the Middle East? I think that it probably is more challenged than what's being talked about openly publicly. So, I think we're going to kind of have to see how that plays out and how much of that is a short-term dampening effect and how much of it extends into a medium term. That's what we're going to have to try to evaluate. But, bottom line is the Middle East, it still has the lowest lifting cost. It still has very significant prolific reservoirs. And I think we're going to see that, in the medium and long term, even more robust than what we were believing kind of pre-conflict.

Joshua Jayne
Analyst, Daniel Energy Partners

Thanks for that. And as my follow-up, could you just go into more detail on the multi-product line contract for Canada for the 14 wells offshore? Is this sort of one-off or is this somewhere that you think you could see meaningful growth moving forward? I am just asking because it's not really a segment of the market we talk about that much. So, I was just a bit curious when I saw that in the release and your thoughts on that market moving forward?

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

Yeah. I mean it's – for us, part of this is, as we continue to expand our profile, how can be more uniquely provide multi services on projects. It also frankly is how do we partner with some of our other – we do work with other service providers on some of our key technologies, especially around well construction, those type of things.
Some markets are much more focused on multi-services or bundled projects than others. And we've gotten very good at kind of adapting our service offering to – our focus is always going to be directly with the customers, but there are situations in which we're actually providing our services to some of our other – some of the other service providers out there as well. So, it's more just a – when you're smaller and you have to punch above your weight like we do, you have to be adaptable and flexible, and you have to figure out how you can provide the ultimate service to our customers.

And quite frankly, oftentimes, it's our customers that are saying, hey, you guys need to use Expro. Look at what they're doing from a technology standpoint, on efficiency around well construction, around risk minimization by taking people off the red – out of the red zone. They oftentimes are dictating to – whether it's the rig provider or it's an integrated service provider, oftentimes, they're dictating us because of the kind of technology that we're bringing there. So, we like to try to hit from the left side of the plate. We like to hit from the right side of the plate. And we just continue to have to be adaptable on those things.

Joshua Jayne
Analyst, Daniel Energy Partners

Understood. Thanks. I'll turn it back.

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

Great. Thanks, Josh.

Operator:
There are no further questions at this time. With that, I'll conclude today's conference call. We thank you for joining. You may now disconnect.