

SIMPLIFIED NOTIFICATION OF CONCENTRATION

between

Expro Holdings UK 3 Limited

and

Enhanced Well Technologies Group AS

Oslo, 21 May 2026

*Confidential –
Contains business secrets*

1. CONTACT INFORMATION**1.1 The notifying Party**

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Representative:

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1.2 The target company

Name: Enhanced Well Technologies Group AS
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Representative:

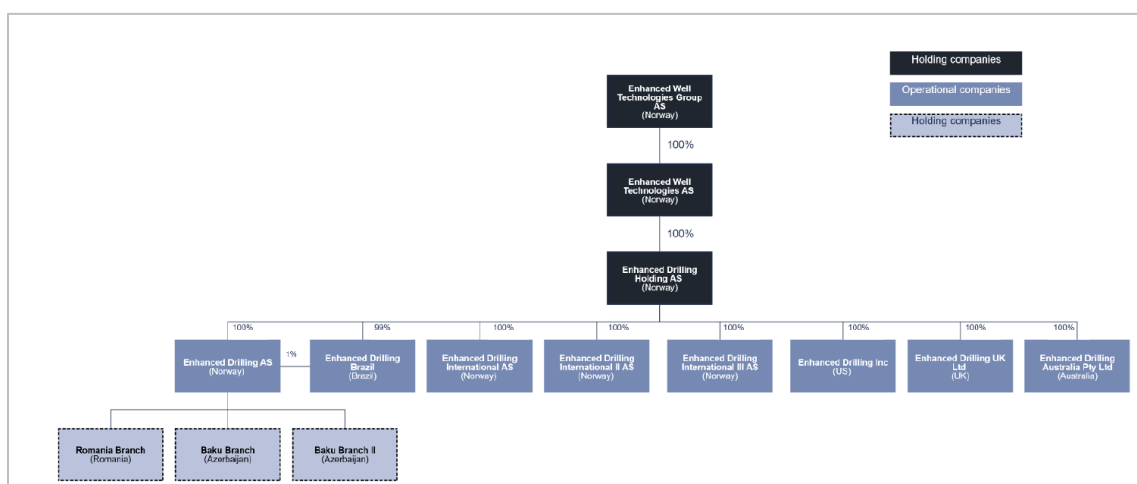
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2. DESCRIPTION OF THE CONCENTRATION

2.1 General description

- (1) Pursuant to a share purchase agreement dated May 4, 2026, Expro Holdings UK 3 Limited (“Expro”) has agreed to acquire 100 per cent of the shares in Enhanced Well Technologies Group AS and its subsidiaries (collectively referred to as “Enhanced Drilling”) (the “Transaction”). Expro and Enhanced Drilling will in the following be referenced as a “Party” and together referenced as “the Parties”.
- (2) A structure chart showing the Enhanced Drilling-group is included below.

Figure 1: Enhanced Drilling Structure Chart



- (3) The share purchase agreement is attached to this notification as Appendix 1.

Appendix 1 Share Purchase Agreement dated May 4, 2026.

- (4) The Transaction entails that Expro will acquire sole control of Enhanced Drilling, and thus constitutes a concentration pursuant to the Norwegian Competition Act Section 17 letter b.
- (5) Each of the undertakings concerned had a turnover in Norway exceeding NOK 100 million, and their combined Norwegian turnover exceeded NOK 1 billion in the last completed financial year. The Transaction therefore constitutes a notifiable concentration cf. Section 18 cf. Section 17 of the Norwegian Competition Act.
- (6) The Transaction is also notifiable in Romania. The Transaction will be completed upon satisfaction of all closing conditions, including required regulatory approvals.

2.2 Transaction rationale

- (7) The proposed acquisition advances Expro’s strategy to grow through differentiated, technology-enabled solutions by adding a new service with advanced managed pressure drilling capabilities that enable improved efficiency and simplified well architecture. More broadly, the Transaction is expected to improve the customers’ efficiency by gaining access to a broader service offering with larger reach in global markets reducing the need of different teams and touchpoints throughout the development of the well’s lifecycle. The customer will also gain the integration of complementary equipment and technological expertise, reinforcing

the strategic fit between the two businesses and supporting the long-term competitiveness of the combined entity.

3. THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

- (8) The requirements for notifying the proposed concentration by simplified notification are met. The concentration will not lead to any horizontal or vertical overlap cf. the Norwegian Regulation on the Notification of Concentrations Section 3 (1) no. 3 letter a. This will be described further under section 6.

4. THE PARTIES

4.1 Expro

- (9) The Expro Group is a global energy services company based in Houston, Texas, and has operations in North and Latin America, Europe and Sub-Saharan Africa, Middle East and North Africa and the Asia Pacific region. Expro has approximately 8,500 employees and provides services and solutions to leading exploration and production companies in both onshore and offshore environments.

- (10) The group serves the oil and gas industry throughout the lifecycle of the well, and it provides their services in two main operating segments:

- Well construction: Expro's well construction products and services support customers throughout the lifecycle of the well. The group offers advanced technology solutions in tubular running services, tubular products, cementing and wellbore cleanup. In recent years Expro has added proprietary downhole circulation tools and hydraulic pipe recovery systems.
- Well management: Expro's well management offerings consist of (i) well flow management, (ii) subsea well access and (iii) well intervention and integrity services:
 - *Well flow management*: Expro provides well flow management systems for the safe production and sampling of hydrocarbons from a well, including well testing during the exploration and appraisal phase of a new field; flowback and cleanup of a new well prior to production; and in-line testing of a well during its production cycle. Expro also offer flare reduction and emissions management solutions and surveillance technologies which monitor and measure flow and other characteristics of wells.
 - *Subsea well access*: Expro provides an expansive portfolio of subsea tree assemblies (SSTTA) and a range of motion-compensating and other surface handling equipment. Expro also provides a rig deployed Intervention Riser System (IRS) and have capabilities for vessel deployed services for exploration and appraisal, development, intervention and abandonment.
 - *Well intervention and integrity*: Expro provides well intervention solutions to acquire and interpret well data, maintain and restore well bore integrity and improve production. Expro recently introduced (i) CoilHose, which is a small

solution for wellbore lifting, cleaning and chemical treatment; (ii) Octopoda, for fluid treatments in wellbore annuli and (iii) Galea, an autonomous well intervention service designed to repair damaged production casing or isolate existing formation's reservoir monitoring.

- (11) Expro mainly performs Well Management and Tubular Running services in Norway with two locations in Stavanger.
- (12) For more information regarding Expro's business activities, please refer to: <https://www.expro.com/>.

4.2 Enhanced Drilling

- (13) Enhanced Drilling is a technology-driven services company providing Managed Pressure Drilling products and services. The company designs, delivers and operates proprietary pump systems used in drilling activities that support safer and more efficient offshore well construction by improving pressure control and reducing environmental footprint.
- (14) The company is headquartered in Bergen, Norway, and has approximately 220 employees primarily located in Norway and the United States.
- (15) Enhanced Drilling was established to address the growing demand for more efficient and safer drilling solutions, particularly in complex reservoir environments through their specialised managed pressure drilling solution.
- (16) Enhanced Drilling's product line consists of two Managed Pressure Drilling technologies spanning both riser-based and riserless applications. The riserless solutions include the Riserless Mud Recovery (RMR), which addresses environmental and operational challenges in top-hole drilling, offering zero-discharge capabilities and improved wellbore stability.
- **Riserless Mud Recovery (RMR):** The RMR is a closed-loop system that recovers drilling mud and cuttings to the rig instead of discharging them to the seabed, improving safety while significantly reducing environmental impact and allowing the use and reuse of engineered drilling fluids. The system can be configured as a Cuttings Transport System (CTS). In this configuration, the system will pump cuttings away from the well head instead of returning it to the rig.
- (17) The riser-based solution includes the EC-Drill, which enables operators to drill by maintaining nearly constant bottom hole pressure and real time monitoring capabilities, which helps to reduce the risk of formation influx (kicks) and fluid losses.¹
- **EC-Drill:** The EC-Drill is a managed pressure drilling system which is based on the controlled mud level (CML) technique, which is a technique that manages wellbore pressure by adjusting the level of drilling fluid within the riser, enabling precise control of bottomhole pressure during drilling. By adjusting the fluid level in the riser, EC-drill improves control, reduces nonproductive time and improves cementing operations

¹ Please be referred to: https://resources.enhanced-drilling.com/12-critical-questions-to-ask-before-you-select-mpd-over-conventional-method-lp-0?utm_content=374047533&utm_medium=social&utm_source=linkedin&hss_channel=lcp-5102454 (downloaded 01.05.2026).

through the Managed Pressure Cementing technique (MPC). EC-Drill Dual MPD is a system version of EC-Drill that includes influx management capabilities.

- (18) In addition to the two technologies described above, Enhanced Drilling is in progress with expanding their product portfolio with EC Monitor. The technology development is not completed and does not generate revenue.
- (19) Enhanced Drilling’s services are mainly requested during the well planning and subsequent drilling operations on offshore rigs. The technology is typically installed on the rig prior the commencement of drilling activities making the rig ready. This process can be divided into three main phases:
 - (i) **Sales Phase/engineering phase:** In this phase, Enhanced Drilling performs well engineering and simulations to model the benefits of Enhanced Drilling’s services for the operator’s well. Following the initial simulations the operator will announce a rig procurement process, where the operator will specify the Enhanced Drilling’s services in the rig tender.
 - (ii) **Installation phase:** During the installation phase Enhanced Drilling typically delivers and integrates the relevant hardware and integration scope. This includes sale of rig/riser hardware, top-side handling components and rig power components. The advanced hardware, services and controls are provided by Enhanced Drilling through a separate services contract, together with personnel.
 - (iii) **Drilling operations phase:** During the drilling operations phase there will be a services contract between Enhanced Drilling and the drilling contractor, where Enhanced Drilling supplies the pump module rental, control systems, offshore personnel, well engineering, data driven services and supports, including training and operational support for the rig crew.
- (20) When the well is completed, there may be a different CML contract on the same rig but with a different field or customer. With CML integrated, drilling contractors may consider proposing CML capabilities on future tenders where relevant, since reusing installed capability can reduce time and complexity compared to a first-time integration.
- (21) For more information concerning Enhanced Drilling, please be referred to <https://www.enhanced-drilling.com/>.

5. THE PARTIES REVENUE IN NORWAY

- (22) The undertakings concerned’ s turnover in Norway in 2025 is included in the table below.

Table 1: The Parties’ turnover in Norway for 2025

Company	Sales revenue in Norway, 2025 (mNOK)
Expro Group	775
Enhanced Drilling	477,4

6. MARKET DEFINITION

6.1 Product market

- (23) As apparent from Section 5 above, both Parties are present within the oil- and gas services market. However, the products and services offered are in very different segments of the oilfield service space. Expro's product offering is mainly concerned around well testing, wireline and tubular running services, whilst Enhanced Drilling provides more specialised technology and equipment to support the well planning and drilling phase of the well construction through their presence in the managed pressure drilling market.
- (24) Managed pressure drilling is an adaptive drilling process that is used to control the annular pressure profile throughout the wellbore, often after conventional wells prove expensive or unsuccessful.
- (25) The International Association of Drilling Contractors has defined managed pressure drilling as *"an adaptive drilling process used to precisely control the annular pressure profile throughout the wellbore. The objective is to precisely ascertain the downhole pressure environment's limits and to manage the annular hydraulic pressure profile accordingly."*²
- (26) When drilling in deepwater, Drilling Contractors have stated that approximately 80 % of all rig tenders require managed pressure drilling capability.³ The most widely used technology is the surface back pressure (SBP) technique, which regulates wellbore pressure by applying precise surface pressure through an automated choke system. Enhanced Drilling offers an alternative approach, the CML technology, in which bottomhole pressure is controlled and adjusted by raising or lowering the mud level within the riser, thereby modifying the hydrostatic pressure.⁴
- (27) The notifying Party is not aware of the Norwegian Competition Authority or the Commission having previously assessed the market for managed pressure drilling.
- (28) As a starting point the European Commission ("Commission") has held that there are separate product markets for offshore (i) directional drilling services, (ii) well completion product and services, and (iii) a market for cementing services, which consists of pumping cement through the wellbore in order to stabilise the casing.⁵
- (29) Within the market for directional drilling services, the Commission has explained that this market not only encompasses the physical directional drilling tools, but also the complementary technologies without which the directional drilling function cannot be performed or commercialised. In Case M. 5839 *Schlumberger/Smith International* the Commission found that Measurement-While-Drilling (MWD) and Logging-While-Drilling (LWD) was a part of the broader market for directional drilling services, since these services were requested as integrated system.⁶

² <https://www.bsee.gov/sites/bsee.gov/files/tap-technical-assessment-program//582ab.pdf> (downloaded 07.05.2026).

³ <https://drillingcontractor.org/amid-growing-uptake-of-mpd-in-deepwater-controlled-mud-level-technology-deserves-another-look-66149> (downloaded 07.05.2026).

⁴ <https://blog.enhanced-drilling.com/how-does-cml-mpd-work> (downloaded 07.05.2026).

⁵ Case M.1140 *Halliburton/Dresser* paragraph 11-15 and was confirmed in Case M. 5839 *Schlumberger/Smith International*.

⁶ Case M.5839 *Schlumberger/Smith International* paragraph 15-16.

- (30) Further on, in Case M.7799 *Schlumberger/Cameron*, the Commission assessed the market definition of specific equipment deployed in offshore drilling and production systems, namely “chokes”. Chokes is a type of valve that acts as a restriction in drilling and production systems which is used to control the flow rate of fluids and gas, and to manage the pressure reduction as the fluid leaves the wellbore. Chokes can both be used as a part of a larger assembly or sold on a stand-alone basis to be incorporated into the larger assembly. The Commission considered a possible segmentation between drilling chokes and production chokes but ultimately left the market definition open as the proposed concentration did not raise any competition concerns.⁷
- (31) For the purposes of this notification, the notifying Party submits that there is a distinct market for managed pressure drilling within the broader market for directional drilling services. Managed pressure drilling is a complementary product which primarily address wellbore pressure management.
- (32) Demand for managed pressure drilling is driven by professional buyers (oilfield operators and in some contracting models, drilling contractors acting on the operator’s behalf) that commonly procure managed pressure drilling through structured processes with detailed technical requirements, specifications and HSE governance. Managed pressure drilling may be purchased on a stand-alone basis but is frequently procured alongside other well-construction services. It is also important to note that managed pressure drilling is only deployed where the well’s pressure window and risk profile justify it. Alternative options are to adjust drilling plans or elect alternative pressure-management approaches.
- (33) On the supply side, the market is characterised by a broad set of providers including both large integrated oilfield service companies that offer managed pressure drilling as a part of a wider well-construction portfolio or specialised managed pressure drilling providers that are focused on equipment packages and operating crews. Managed pressure drilling offerings are modular, which enables some suppliers to scale capacity. Competition typically occurs through formal tenders and technical evaluations.
- (34) The notifying Party note that the scope of the relevant product market for managed pressure drilling could potentially be assessed with a possible segmentation between managed pressure drilling solutions provided in the top-hole section of the well (typically riserless solutions) and managed pressure drilling solutions used in the intermediate section of the well.
- (35) However, the precise product market definition can be left open for the purposes of this notification, because the proposed transaction does not raise competition concerns under any plausible market definition, including the narrowest plausible segmentation.

6.2 Geographic market

- (36) The Commission has in its decisions relating to directional drilling and chokes, held that the geographical scope of the market was global or at least EEA-wide.⁸
- (37) With regards to the Commission's decisions, the notifying Party submits that the market for managed pressure drilling is global in scope. The technology and equipment deployed in the

⁷ Case M.7799 *Schlumberger/Cameron*, paragraph 30.

⁸ Case M.1140 *Halliburton/Dresser 26*; *Schlumberger Smith International* paragraph 32 and *Schlumberger/Cameron* paragraph 42.

provision of managed pressure drilling are largely standardised across geographies, with leading service providers offering similar solutions regardless of the jurisdictions in which they operate. Enhanced Drilling is active on a global basis, providing its managed pressure drilling solutions to customers across multiple regions and jurisdictions. The customers are also international oil and gas operators that source services on a global basis, routinely engaging service providers across multiple jurisdictions.

7. NO SIGNIFICANT IMPEDIMENT TO EFFECTIVE COMPETITION

7.1 No restriction of competition within the global market for managed pressure drilling

(38) The Transaction does not give rise to any horizontal overlap within the relevant market for managed pressure drilling.

(39) Expro does not currently supply managed pressure drilling technology or equipment. Expro previously offered an onshore chocking technology through its Automatic Back Pressure Choke system. However, this product offering was divested to ADS Services in 2020. Since this divestiture, Expro has not held any significant market position within the segment of offshore managed pressure drilling, and does not hold significant assets, intellectual property or commercial capability to compete as an independent provider of pressure control services.

(40) As described above in section 4.2, Enhanced Drilling is a specialised supplier of managed pressure drilling technology, notably through the controlled mud level technique. The company does not offer products within the broader segments of well construction or well completion products. Enhanced Drilling estimates that the company holds a market share between [REDACTED] within the global market for managed pressure drilling technology.⁹ Since Expro and Enhanced Drilling operates in different segments of the well's life cycle and has a completely differentiated product offering, the Transaction will not give rise to any increment in market shares.

(41) In any event, the merged entity will not hold a market share exceeding 20 % in any horizontally overlapping markets cf. Norwegian Regulation on the Notification of Concentrations Section 3 (1) no. 3 letter b and c. The merged entity will nevertheless have significant competitive pressure from established full-service market players such as SLB, Baker Hughes and Weatherford, in addition to more specialised managed pressure drilling players.

7.2 No restriction of competition in any vertically overlapping markets

(42) The notifying Party submits that the Transaction will not restrict competition in any vertically overlapping markets. The Commission's Guidelines on Non-horizontal mergers provide that a vertical relationship requires the existence of a supply link, namely that one product or service constitutes an input for another downstream activity. As set out below, no such link exists between the parties' respective services.¹⁰

⁹ [REDACTED]

¹⁰ Guidelines on the assessment of non-horizontal mergers under the Council Regulation on the control of concentrations between undertakings (2008/C 265/07), footnote 4.

- (43) As described in Sections 4.1 and 4.2 above, Enhanced Drilling provides managed pressure drilling services during the drilling phase of the offshore well lifecycle, focusing on pressure control and drilling optimisation. Expro, by contrast, provides services related to the handling, connection and deployment of equipment into the well, as well as controlled interfaces between the rig and the subsea well, during the subsequent phases of testing, completion and intervention.
- (44) Although both parties' services may form part of the same offshore well development campaign, they perform distinct functions and are not substitutable from a customer perspective. Enhanced Drilling's services address the drilling environment, whereas Expro's services relate to subsequent well operations. The services are independently procured by customers and neither constitutes an input for the other.
- (45) Even when considered within a broader framework of offshore drilling or well construction services, the transaction does not give rise to foreclosure concerns. Enhanced Drilling supplies integrated managed pressure drilling systems and services, not standalone components that could constitute a separate upstream input market.
- (46) From a downstream perspective, managed pressure drilling solutions represent one of several specialised service modules within offshore projects. Customers procure these services separately and retain access to a wide range of alternative providers, including major integrated oilfield service companies such as SLB, Halliburton and Weatherford, as well as other specialised providers.
- (47) In any event, the Parties do not have an individual or combined market share exceeding 30 % on any vertically related markets cf. the Norwegian Regulation on the Notification of Concentrations Section 3 (1) no. 3 letter b and c.

8. ANNUAL REPORTS AND FINANCIAL STATEMENTS

- (48) The consolidated annual accounts for the Expro Group and the Enhanced Drilling Group's consolidated annual accounts are attached as Appendix 2 and Appendix 3.

Appendix 2 Annual accounts for 2025 for Expro Group Holdings N.V

Appendix 3 Annual accounts for 2025 for Enhanced Well Technology Group AS

9. CONFIDENTIALITY

- (49) This merger notification contains business secrets that are to be exempt from disclosure under Section 13 of the Freedom of Information Act, cf. Section 13, first paragraph, no. 2 of the Public Administration Act. The business secrets are highlighted in blue. Justification for exemption from public disclosure is set out in appendix 4.

Appendix 4 Justification for exemption from public disclosure.

* * *

Yours sincerely
Advokatfirmaet BAHR AS

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