

A photograph of two workers in orange safety suits and white hard hats standing on a rusted metal platform. The workers are seen from behind, looking out over a vast, overcast sea. The platform has a complex structure of railings and beams. The overall tone is industrial and professional.

# Archer

## **2023** **Archer Limited**

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FOURTH QUARTER &  
PRELIMINARY 2023 RESULTS

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## Consolidated Statements of Operations (unaudited)

(In USD millions)		Three Months Ended December 31		Year Ended December 31	
	Note	2023	2022	2023	2022
<b>Revenues</b>					
Operating revenues		252.4	218.5	977.2	823.3
Reimbursable revenues		52.7	45.8	192.1	146.9
<b>Total revenues</b>		<b>305.1</b>	<b>264.3</b>	<b>1,169.3</b>	<b>970.2</b>
<b>Expenses</b>					
Operating expenses		202.8	177.4	805.8	691.7
Reimbursable expenses		53.7	45.4	188.8	145.8
Operating lease costs	11	5.3	1.7	11.3	6.0
Depreciation and amortization		13.7	12.0	49.8	49.5
(Gain)/loss on sale of assets		(0.5)	0.1	(0.7)	0.0
Impairment charges		0.7	2.3	2.7	7.3
General and administrative expenses		12.4	12.4	46.8	40.7
<b>Total expenses</b>		<b>288.1</b>	<b>251.2</b>	<b>1,104.5</b>	<b>940.9</b>
<b>Operating income</b>		<b>17.0</b>	<b>13.0</b>	<b>64.8</b>	<b>29.2</b>
<b>Gain on bargain purchase</b>	7	—	—	<b>(0.3)</b>	<b>9.2</b>
<b>Financial items</b>					
Net interest expense		(11.1)	(10.0)	(46.2)	(30.8)
Amortization of prepaid debt fees		(1.6)	(0.2)	(5.6)	(1.3)
Share of results in associated companies	8	(0.4)	(0.1)	(4.4)	(0.6)
Other financial items	3	4.5	17.6	(30.5)	17.3
<b>Total financial items</b>		<b>(8.7)</b>	<b>7.2</b>	<b>(86.7)</b>	<b>(15.4)</b>
<b>Profit (loss) from continuing operations before income taxes</b>		<b>8.2</b>	<b>20.2</b>	<b>(22.2)</b>	<b>23.1</b>
Income tax benefit (expense)	4	0.3	(3.8)	(5.9)	(13.3)
<b>Profit (loss) from continuing operations</b>		<b>8.5</b>	<b>16.4</b>	<b>(28.1)</b>	<b>9.8</b>
<b>Net profit (loss)</b>		<b>8.5</b>	<b>16.4</b>	<b>(28.1)</b>	<b>9.8</b>
Gain (loss) per share - basic		0.01	0.11	(0.02)	0.07
Gain (loss) per share - diluted		0.01	0.11	(0.02)	0.07
<b>Weighted average number of shares outstanding (million)</b>					
Basic	5	1,624.3	148.8	1,273.6	148.8
Diluted	5	1,624.8	149.1	1,273.6	149.5

See accompanying notes that are an integral part of these Consolidated Financial Statements.

## Consolidated Statements of Comprehensive Income/(Loss) and Accumulated Other Comprehensive Loss

### Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)

(in USD millions)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
<b>Net profit/(loss)</b>	<b>8.5</b>	<b>16.4</b>	<b>(28.1)</b>	<b>9.8</b>
Other comprehensive income (loss)				
Currency translation differences	8.0	12.3	3.9	(16.7)
<b>Total other comprehensive income (loss)</b>	<b>8.0</b>	<b>12.3</b>	<b>3.9</b>	<b>(16.7)</b>
<b>Total comprehensive income (loss)</b>	<b>16.5</b>	<b>28.7</b>	<b>(24.2)</b>	<b>(6.9)</b>

### Accumulated Other Comprehensive Loss (Unaudited)

(in USD millions)	Translation differences	Other comprehensive income	Total
<b>Balance at December 31, 2022</b>	<b>(9.5)</b>	<b>0.6</b>	<b>(8.9)</b>
Total other comprehensive income during 2023	3.9	—	3.9
<b>Balance at December 31, 2023</b>	<b>(5.6)</b>	<b>0.6</b>	<b>(5.1)</b>

See accompanying notes that are an integral part of these Consolidated Financial Statements.



**Archer**



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## Consolidated Balance Sheet (unaudited)

(In USD million)		December 31, 2023	December 31, 2022
	Note	(Unaudited)	(Audited)
<b>ASSETS</b>			
Cash and cash equivalents		52.1	82.1
Restricted cash		3.5	10.9
Accounts receivables	2	183.8	152.6
Inventories	6	75.0	55.2
Other current assets		38.7	39.0
<b>Total current assets</b>		<b>353.1</b>	<b>339.8</b>
Investment in associates	8	12.3	11.8
Marketable securities		—	15.9
Property plant and equipment, net		313.1	310.7
Right of use assets	11	34.4	26.4
Deferred income tax asset	4	20.8	21.6
Goodwill	9	156.0	149.4
Other intangible assets, net		2.8	2.2
Deferred charges and other assets		13.4	28.4
<b>Total noncurrent assets</b>		<b>552.7</b>	<b>566.4</b>
<b>Total assets</b>		<b>905.7</b>	<b>906.2</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current portion of interest-bearing debt	10	17.6	562.9
Accounts payable		75.5	47.2
Operating Lease liabilities	11	11.4	5.6
Other current liabilities		176.7	162.3
<b>Total current liabilities</b>		<b>281.2</b>	<b>778.1</b>
Long-term interest-bearing debt	10	402.5	8.7
Subordinated related party Loan	10	—	15.9
Operating Lease liabilities		22.9	20.8
Deferred tax	4	0.3	0.4
Other non-current liabilities		2.6	0.8
<b>Total noncurrent liabilities</b>		<b>428.3</b>	<b>46.6</b>
<b>Shareholders' equity</b>		<b>196.2</b>	<b>81.5</b>
<b>Total liabilities and shareholders' equity</b>		<b>905.7</b>	<b>906.2</b>

See accompanying notes that are an integral part of these Consolidated Financial Statements.

## Consolidated Statements of Cash Flows (unaudited)

(In USD millions)	Year Ended December 31,	
	2023	2022
<b>Cash Flows from Operating Activities</b>	<b>2023</b>	<b>2022</b>
Net (loss)/profit from continuing operations	(28.1)	9.8
Adjustment to reconcile net loss to net cash provided by operating activities		
Depreciation and amortisation	49.8	49.5
Impairment of fixed assets	2.7	7.3
Share-based compensation expenses	0.2	0.1
(Gain)/loss on assets disposals	(0.7)	0.0
Share of losses of affiliates	4.4	0.6
Loss on settlement of subordinated debt	4.1	—
Amortisation of loan fees	5.6	1.3
Mark to market of net derivative financial instruments	(0.9)	(7.7)
Mark to market of marketable securities	5.6	(13.1)
Change in deferred and accrued taxes	0.4	6.8
Gain on bargain purchase	—	(9.2)
Decrease/(increase) in accounts receivable and other current assets	(10.3)	(55.8)
Decrease/(increase) in inventories	(16.8)	1.2
(Decrease)/increase in accounts payable and other current liabilities	32.7	43.4
Change in other operating assets and liabilities net, including non-cash fx effects	2.3	7.3
<b>Net cash provided by operating activities</b>	<b>51.0</b>	<b>41.5</b>
<b>Cash Flows from Investing Activities</b>		
Capital expenditures	(52.6)	(30.3)
Proceeds from sale of tangible fixed assets and marketable securities	17.1	1.9
Business acquisition and investment in subsidiaries net of cash acquired	(13.2)	(15.2)
<b>Net cash used by investing activities</b>	<b>(48.7)</b>	<b>(43.6)</b>
<b>Cash Flows from Financing Activities</b>		
Borrowings under revolving facilities, other long-term debt and financial leases	466.9	91.8
Repayments under revolving facilities, other long-term debt and financial leases	(594.9)	(54.5)
Fees paid in relation to the restructuring and equity issue	(11.5)	—
Net proceeds from equity issue	100.6	—
Cash settlement of RSUs	—	(0.2)
<b>Net cash used in /provided by financing activities</b>	<b>(38.9)</b>	<b>37.1</b>
Effect of exchange rate changes on cash and cash equivalents	(0.7)	(7.5)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(37.3)</b>	<b>27.5</b>
Cash and cash equivalents, including restricted cash, at beginning of the period	93.0	65.5
<b>Cash and cash equivalents, including restricted cash, at the end of the period</b>	<b>55.6</b>	<b>93.0</b>
Interest paid	49.3	33.1
Taxes paid	5.3	6.5

See accompanying notes that are an integral part of these Consolidated Financial Statements.

## Consolidated Statement of Changes in Shareholders' Equity (unaudited)

(In USD millions)	Common shares	Additional Paid In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Contributed Surplus	Total Shareholders' Equity
<b>Balance at December 31, 2022</b>	<b>1.5</b>	<b>928.1</b>	<b>(1,579.2)</b>	<b>(8.9)</b>	<b>740.1</b>	<b>81.5</b>
Share based compensation	—	0.2	—	—	—	0.2
Private placement	10.4	88.6	—	—	—	99.0
Subsequent offering	0.2	1.5	—	—	—	1.7
Shares issued as settlement of refinancing fees	4.2	35.9	—	—	—	40.1
Costs incurred in respect of the equity issues	—	(2.1)	—	—	—	(2.1)
Translation differences	—	—	—	3.9	—	3.9
Net loss	—	—	(28.1)	—	—	(28.1)
<b>Balance at December 31, 2023</b>	<b>16.2</b>	<b>1,052.1</b>	<b>(1,607.3)</b>	<b>(5.0)</b>	<b>740.1</b>	<b>196.2</b>

See accompanying notes that are an integral part of these Consolidated Financial Statements.

The various share issues completed during the first half of 2023 are discussed in Note 12.



## Notes

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## Note 1 Summary of Business and Significant Accounting Policies

### *Description of business*

Archer Limited is an international oilfield service company providing a variety of oilfield products and services through its Area organization. Services include platform drilling, land drilling, modular rigs, engineering services, equipment rentals, wireline services, production monitoring, well imaging and integrity management tools. Archer was incorporated in Bermuda on August 31, 2007. The group employed approximately 4,856 people at December 31, 2023.

As used herein, unless otherwise required by the context, the term "Archer" refers to Archer Limited and the terms "Company," "we," "Group," "our" and words of similar import refer to Archer and its consolidated subsidiaries. The use herein of such terms as "group", "organization", "we", "us", "our" and "its" or references to specific entities is not intended to be a precise description of corporate relationships.

### *Basis of presentation*

The unaudited fourth quarter and full year 2023 consolidated condensed financial statements are presented in accordance with United States of America Generally Accepted Accounting Principles (US GAAP). The unaudited fourth quarter and full year 2023 consolidated financial statements do not include all the disclosures required in complete annual financial statements. These unaudited fourth quarter and full year financial statements should be read in conjunction with our financial statements as of December 31, 2022. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement have been included.

### *Use of estimates*

In accordance with accounting principles generally accepted in the United States of America, the preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Future events and their effects cannot be perceived with certainty. Accordingly, our accounting estimates require the exercise of judgment. While management believes that the estimates and assumptions used in the preparation of the consolidated financial statements are appropriate, actual results could differ from those estimates. Estimates are used for, but are not limited to, determining the following: allowance for doubtful accounts, recoverability of long-lived assets, goodwill and intangibles, useful lives used in depreciation and amortization, income taxes, valuation allowances and purchase price allocations. The accounting estimates used in the preparation of the consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes.

### *Significant accounting policies*

The accounting policies utilized in the preparation of the unaudited fourth quarter and full year 2023 financial statements are consistent with those followed in the preparation of our annual consolidated financial statements and accompanying notes for the year ended December 31, 2022.

### *Recently issued accounting standards*

There are currently no recently issued Accounting Standard updates that are expected to materially affect our consolidated financial statements and related disclosures in future periods.

## Fourth quarter and full year 2023 report

### Note 2 Revenue from contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from our contracts with customers:

#### Revenue from contracts with customers

(In USD millions)	December 31, 2023	December 31, 2022
Accounts receivable net	183.8	152.6

Provision for bad debts - On December 31, 2023, we have a provision for bad debt of \$0.1 million which relates primarily to debt owed from Russia. We have closed our operation in Russia. Prior to this provision we had no provisions for bad debts in our balance sheet since any anticipated unrecoverable revenues are taken into account under our revenue recognition policy and subsequent bad debts are written off as they are recognised.

We have recognised contract assets of \$13.3 million which relate to mobilisation fees for one of our modular rigs. These fees will be amortised over the remaining contract period. \$7.6 million of these fees are included in other current assets and \$5.7 million in other non-current assets.

Practical expedient - We have applied the disclosure practical expedient in ASC 606-10-50-14A(b) and have not included estimated variable consideration related to wholly unsatisfied performance obligations or to distinct future time increments within our contracts, including day-rate revenue. The duration of our performance obligations varies by contract.

### Note 3 Other Financial Items

#### Other Financial Items

(In USD million)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Foreign exchange gain (loss)	3.3	9.8	(19.0)	(18.5)
Mark-to-market of marketable securities	—	8.4	(5.6)	13.1
Mark-to-market of financial investments	—	(0.2)	0.9	24.0
Other items	1.2	(0.4)	(6.9)	(1.3)
<b>Total other financial items</b>	<b>4.5</b>	<b>17.6</b>	<b>(30.5)</b>	<b>17.3</b>

Foreign exchange losses and gains include losses and gains on external and intercompany loan balances denominated in USD held in a NOK functional entity and impacts of the continued depreciation of ARS against USD.

The NOK to USD exchange rate continues to be volatile resulting in significant exchange gains and losses reported throughout 2022 and 2023.

The effects of the mark to market of financial instruments and securities have significantly reduced during the year following the sale of the relevant instruments. At December 31, 2023 we have disposed of all interest rate caps and marketable securities.

Other items in 2023 include a loss of \$4.1 million in the second quarter, resulting from the settlement of subordinated debt by the conversion of the bonds to shares. The issue of shares in consideration for settlement of the debt is discussed in Note 12. During the fourth quarter a reduction in our estimate of contingent consideration due on the acquisition of Romar Abrado (see note 7) resulted in the recognition of \$2 million other financial income.

#### Note 4 Income Taxes

Tax expense/(benefit) can be split in the following geographical areas:

##### Income taxes

(In USD millions)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
United States	0.3	0.7	0.7	1.4
South America	1.0	3.9	2.4	5.3
Europe	(1.7)	(0.7)	2.1	6.4
Others	0.1	0.1	0.8	0.3
<b>Total</b>	<b>(0.3)</b>	<b>3.8</b>	<b>5.9</b>	<b>13.3</b>

Archer is operating in many jurisdictions and our income tax expense is generated by earnings are taxed at the respective country's corporate income tax rate. The Group's net tax expense for 2023 is \$ 5.9 million. The tax charge reported in the current year relates primarily to taxable profits from operations in South America and Europe. The net tax expense in Europe amounted to \$ 2.1 million, which relates to our operation in Norway (\$1.2) and UK (\$0.9). The net tax expense in South America amounted to \$2.4 million during 2023 and is related to operation in Brazil (\$1.6) and withholding tax and tax accrual in Argentina due to uncertainty of paying internal short-term debt in 2023 (\$0.8). We have taken an allowance related to the taxable losses incurred in Argentina for the year. We have not recognized any deferred tax assets in relation to operational losses from our North American operations.

As on 31 December 2023 we have total deferred tax assets of \$20.8 million which mainly consist of \$10.3 million of tax assets in Norway, \$7.8 million tax assets in Argentina and \$2.2 million tax assets in UK. Deferred tax liabilities on 31 December 2023 totals \$0.3 million.

#### Note 5 Earnings Per Share

The computation of basic earnings per share (EPS) is based on the weighted average number of shares outstanding during the period. Diluted EPS includes the effect of the assumed conversion of potentially dilutive instruments. The denominator used for the computation of basic and diluted earnings was computed as follows:

##### Weighted number of shares outstanding

(In thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
<b>Denominator</b>				
Weighted-average common shares outstanding	1,624,265	148,758	1,273,648	148,758
Effect of potentially dilutive common shares	616	362	—	768
Weighted-average common shares outstanding and assumed conversions	1,624,881	149,120	1,273,648	149,526

Share-based compensation of approximately 1,473,732 shares were excluded from the computation of diluted earnings per share for the year ended December 31, 2023, as the effect would have been anti-dilutive due to the net loss for the period.

# Fourth quarter and full year 2023 report

## Note 6 Inventories

### Inventories

(In USD millions)	December 31, 2023	December 31, 2022
Manufactured		
Raw materials	1.5	1.5
Finished goods	23.1	13.6
Work in progress	0.1	0.9
<b>Total manufactured</b>	<b>24.7</b>	<b>16.1</b>
Drilling supplies	14.2	21.8
Other items and spares	36.1	17.3
<b>Total inventories</b>	<b>75.0</b>	<b>55.2</b>

## Note 7 Business Acquisitions

### Coiled Tubing Business

On April 1, 2023, Archer UK Ltd, a wholly owned subsidiary of Archer Limited, completed the purchase of the coiled tubing business operated by Baker Hughes in the UK. Baker Hughes was required to sell its UK coiled tubing business by the UK Competition and Markets Authority. Under the terms of the sale and purchase agreement (or "SPA") Archer UK Ltd acquired all the assets and inventory used in the business and employees involved in the business have transferred to Archer. All Baker Hughes's coiled tubing contracts in the UK as at the acquisition date was transferred to Archer UK Ltd.

The purchase consideration comprises an initial installment of \$1.5 million which has been paid, and a second installment of \$5.52 million which is due in April 2024. The coiled tubing business compliments Archer's wireline services, and we anticipate synergies and new business opportunities to arise from the purchase.

Attached to the SPA is a transition service agreement (or "TSA") under which Baker Hughes has provided Archer with a three-month free rental period for the use of the Baker Hughes facilities occupied by the coiled tubing business prior to the sale, and the provision of various services to be provided by Baker Hughes involving training and knowledge transfer pertaining to several aspects of the coiled tubing business. The provision of these services is included within the purchase consideration.

The fair value of the assets acquired at the acquisition date of April 1, 2023, were as follows:

### Fair value of assets acquired (preliminary)

	(In USD millions equivalent)
Inventory	1.4
Tangible fixed assets	1.3
Intangible assets - Licenses	1.1
Prepayment of rental and services to be provided by Baker Hughes under the TSA	0.1
<b>Total fair value of assets acquired</b>	<b>3.9</b>

The \$3.1 million excess of the purchase consideration over the fair value of the assets is recognized as goodwill, which represents customer relations, the assembled workforce and experience and know how acquired, and synergies within our Well Service segment. The acquisition has been recorded in the accounting ledgers of Archer UK Ltd which has functional currency GBP. At December 31, 2023 the goodwill is reported as \$3.4 million, the movement being due to translation differences.

### Romar-Abrado

On January 9, 2023, Archer signed a share purchase agreement for the purchase of 100% of the issued share capital of Romar-Abrado. The Romar-Abrado group, comprises a holding and operating company in the UK and an operating

company in the US, offers advanced milling and SWARF handling services to the global Plug and Abandonment market. Romar-Abrado operations compliment the services provided by Archer's Well Services division and will be reported within the Well Services reporting segment.

The total purchase consideration for the Romar-Abrado group is expected to total \$12.9 million and settled as follows:

**Purchase consideration**

	<b>(In USD million equivalent)</b>
Cash settlement	9.2
Earn-out element (fair value of expected amount)	3.7
<b>Total</b>	<b>12.9</b>

The fair value of the assets acquired at the acquisition date of January 9, 2023, were as follows:

**Fair value of assets acquired (preliminary)**

	<b>(In USD million equivalent)</b>
Cash and restricted cash	1.6
Receivables	4.2
Inventory	2.3
Tangible fixed assets	1.9
Intangible assets	0.8
Liabilities	(3.0)
<b>Total fair value of assets acquired</b>	<b>7.8</b>

The \$5.1 million excess of the purchase consideration over the fair value of the assets is recognized as goodwill.

During the fourth quarter 2023 we revised our estimation of the contingent consideration due, reducing the recorded liability by \$2 million. This change in estimate is recognised in other financial income in the fourth quarter of 2023.

**Ziebel**

Ziebel was acquired in 2022. Ziebel provides well intervention services mainly in the US. Ziebel has developed cutting edge wireline technology much of which has been patented. Services offered by Ziebel complement our existing wireline product offering. Archer expects to benefit from the use of the Ziebel wireline splicing technology and also the retention of the Ziebel brand name in our US wireline operations.

Purchase consideration was given by way of an assignment agreement, under which Archer assumed debt, of principal amount NOK 29 million in exchange for a settlement of NOK 7 million paid to the lenders. All outstanding shares in Ziebel were transferred to Archer for zero consideration.

**Purchase consideration**

	<b>(In NOK millions)</b>	<b>(In USD million equivalent)</b>
Cash settlement with Ziebel lenders	(7.0)	(0.8)
Principal and interest owing at date of assignment	29.2	3.3
Gain on assignment of debt - included in gain on bargain purchase	22.2	2.5

## Fourth quarter and full year 2023 report

In addition, the gain on bargain purchase included the fair value of the following assets acquired for zero consideration at the acquisition date of February 3, 2022:

### Fair value of assets acquired (preliminary)

	(In USD millions equivalent)
Cash and restricted cash	0.2
Other current assets	0.6
Tangible fixed assets	2.0
Intangible assets	2.8
Deferred tax asset	6.4
Liabilities	(5.3)
<b>Total fair value of assets acquired</b>	<b>6.7</b>

The excess of fair value of the assets acquired over the purchase consideration is reported as a separate line item, "Gain on bargain purchase", and comprises the gain on loan assignment plus the fair value of the assets acquired. The USD numbers quoted above are based on consolidated USD numbers provided by Ziebel. The gain arises primarily from;

- the acquisition of the debt at significant discount,
- the recognition of the technology developed by Ziebel which will be utilized in our wireline divisions,
- the recognition of a deferred tax asset relating to Ziebel's carried forward tax losses, which Archer can utilize going forward.

The gain on bargain purchase resulted from our preliminary calculations, based on all information available to date. The calculation may change if further information materializes within 12 months from the acquisition date of February 3, 2022. An adjustment of \$0.3 million was made to our initial calculation and reported in 2023.

The acquisition and future operational results of Ziebel are included in our Well Services reporting segment.

### Note 8 Investment in Associates

We have the following participation in investments that are recorded using the equity method:

	December 31, 2023	December 31, 2022
Comtrac AS	50.0%	50.0%
Jarðboranir hf. ("Iceland Drilling")	50.0%	50.0%

The carrying amounts of our investments in our equity method investment are as follows:

(In USD millions)	December 31, 2023	December 31, 2022
Comtrac AS	2.1	2.5
Iceland Drilling	10.2	9.3

The components of our investments in associated entities are as follows:

(In USD millions)	Comtrac AS	Iceland Drilling
<b>Carrying value of investment at December 31, 2022</b>	<b>2.5</b>	<b>9.3</b>
Additional capital investment	0.1	5.1
Share in results of associates	(0.4)	(3.9)
Translation adjustments	(0.1)	(0.3)
<b>Carrying value of investment at December 31, 2023</b>	<b>2.1</b>	<b>10.2</b>

During the fourth quarter 2022, we completed our acquisition of 50% of Iceland Drilling, an unrelated, international geothermal drilling and integrated Service company for a purchase price of \$8.25 million. In addition to our equity shareholding, we have equal Board representation with the other single 50% shareholder, Kaldbakur ehf, which is unrelated to Archer Ltd. We determined that our interest in Iceland Drilling does not constitute a controlling interest. Since we are able to exercise significant influence over the company's operations we account for the investment using the equity method of consolidation.

Quoted market prices for Iceland Drilling and Comtrac and are not available because the shares are not publicly traded.

We provide services to Comtrac. Our trading balance with Comtrac is disclosed in related party note 15.

#### Note 9 Goodwill

Goodwill represents the excess of purchase price over the fair value of tangible and identifiable intangible assets acquired. All our remaining goodwill relates to our Platform Operations and Well Services reporting segments – see also note 13.

#### Goodwill

(In USD millions)	
<b>Net book balance at December 31, 2022</b>	<b>149.4</b>
Translation adjustments	(2.6)
Goodwill acquired in relation to Romar-Abrado	5.7
Goodwill acquired in relation to the coiled tubing business from Baker Hughes	3.4
<b>Net book balance at December 31, 2023</b>	<b>156.0</b>

During the first quarter of 2023 we have recognised goodwill amounting to \$5.1 million relating to our acquisition of 100% of Romar-Abrado which is described in Note 7 Business Acquisitions. During the second quarter we completed our acquisition of Baker Hughes' UK coiled tubing business in respect of which we have recognised goodwill of \$3.4 million. The acquisition is described in more detail in Note 7, Business acquisitions.

We test goodwill for impairment on an annual basis during the fourth quarter and between annual tests if an event occurs, or circumstances change, that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The testing of the valuation of goodwill involves significant judgement and assumptions to be made in connection with the future performance of the various components of our business operations, including assumptions about future cash flows of each reporting unit, discount rates applied to these cash flows and current market estimates of value. In the event that market conditions deteriorate or there is a prolonged downturn, the Group may be required to record an impairment of goodwill, and such impairment could be material.

All of our goodwill at December 31, 2023 relates to our Platform Operations and Well Services divisions. These divisions have seen improved results in recent years, and they have a solid contract backlog for the next 3-5 years. Based on the combined improved results, order backlog and forecasts, we identified no material impairment indicators at December 31, 2023.



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### Note 10 Long-term, Interest Bearing Debt

(In USD millions)	December 31, 2023			December 31, 2022		
	Loan balance	Unamortised debt issuance costs	Loan balance less unamortised debt issuance costs	Loan balance	Unamortised debt issuance costs	Loan balance less unamortised debt issuance costs
Previous Multicurrency term and revolving facility	—	—	—	559.6	(0.8)	558.8
First Lien Facility	220.0	(3.3)	216.7	—	—	—
Second Lien Bond	204.8	(21.1)	183.7	—	—	—
Related party subordinated loan	—	—	—	15.9	—	15.9
Other loans and capital lease liability	19.7	—	19.7	12.8	—	12.8
<b>Total loans and capital lease liability</b>	<b>444.5</b>	<b>(24.4)</b>	<b>420.1</b>	<b>588.4</b>	<b>(0.8)</b>	<b>587.5</b>
Less: current portion	(17.6)	—	(17.6)	(563.8)	(0.8)	(562.9)
<b>Long-term portion of interest-bearing debt</b>	<b>426.9</b>	<b>(24.4)</b>	<b>402.5</b>	<b>24.6</b>	<b>—</b>	<b>24.6</b>

During April 2023, we completed a refinancing of Archer, which involved extinguishment of existing debt and establishment of new financing (the "Refinancing"). As part of the Refinancing, the Company and its larger subsidiaries entered into a \$260 million First Lien Facility and Archer Norge AS issued \$200 million Second Lien Bonds.

#### First Lien Facility

In April 2023, Archer's wholly owned subsidiaries, Archer Norge AS and Archer Assets (UK) Ltd., entered into a first lien multicurrency term and revolving credit facility and guaranty facility with a tenor of 4 years (the "First Lien Facility"). The total amount available under the First Lien Facility is \$220 million, split between \$120.0 million under a term loan and \$100 million in revolving facilities, supplemented with \$13 million in guarantee facility. In addition, a total of \$25.0 million of the First Lien Facility is carved out into an overdraft facility of \$25.0 million. A total of \$220.0 million was drawn under the term loan and the revolving facilities as at December 31, 2023. The First Lien Facility is secured by pledges over shares in material subsidiaries, assignment over intercompany debt and guarantees issued by the material subsidiaries.

The interest on the loan is Secured Overnight Financing Rate, or "SOFR" + a margin of between 300 – 550 basis points, depending on the leverage ratio.

The guarantee facility has been used towards issuance of letters of credit and tax guarantees.

The Term Loan Facility will be repaid by \$10 million in the first year, \$15 million in the second year, \$20 million in the third year (with an additional \$5 million becoming payable if the Group's free liquidity reaches a defined threshold), and \$25 million plus a balloon payment in the fourth year.

The Facility contains certain financial covenants, including, among others:

- Archer will ensure that the ratio of net interest-bearing debt (after certain adjustments) to 12 months rolling Nominal EBITDA (after certain adjustments) at the financial quarter end dates shall not exceed 4.9x; from December 31, 2024 to September 30, 2025 shall not exceed 4.70x; from December 31, 2025, to September 30, 2026, shall not exceed 4.60x; and 3.7x thereafter.
- Archer shall maintain \$30 million in freely available cash and undrawn committed credit lines.
- Archer shall ensure that the capital expenditures shall not exceed \$100 million per year.

The Facility contains events of default which include payment defaults, breach of financial covenants, breach of other obligations, breach of representations and warranties, insolvency, illegality, unenforceability, curtailment of business, claims against an obligor's assets, appropriation of an obligor's assets, failure to maintain exchange listing, material adverse effect, repudiation and material litigation. In addition, there are cross default clauses in the event of the obligor defaulting on other issued debt.

As of December 31, 2023, the Company is compliant with all covenants under this First Lien Facility.

### **Second Lien Bond**

In April 2023, Archer's indirectly wholly owned subsidiary, Archer Norge AS, issued \$200 million senior secured second lien bonds with a tenor of 4.25 years (the "Second Lien Bond"). Archer can elect an interest rate on the bonds of either (i) (5.00%+SOFR) in cash interest + 5% payment-in-kind interest, or (ii) 12%+ SOFR in payment-in-kind (or PIK) interest. The payment-in-kind interest is settled by issuing additional bonds to the bondholders. The additional issued bonds will have the same terms as the original issued bonds and be added to the total amount of bonds outstanding. During the fourth quarter 2023, bonds with face value totalling \$4.8 million were issued in settlement of PIK interest, and the total amount of bonds issued is hence \$204.8 million as per December 31, 2023.

The Company has an option to redeem the bonds at (i) the make-whole price for the first 2.25 years, (ii) at 106% of the nominal amount after 2.25 years until 3.25 years, and (iii) at 100% after 3.25 years. The Second Lien Bonds shares the same security as the First Lien Facility, subject to the senior status of the First Lien Facility. The Second Lien Bonds contains certain financial covenants, including, among others:

- The Company shall ensure that the free liquidity of the Group is at all times the higher of USD 30 million and 6.00 percent of gross interest-bearing debt.
- The Company shall ensure that the capital expenditure of the Group (on a consolidated basis) measured at the end of each financial year shall not exceed \$70 million.

As of December 31, 2023, the Company is compliant with all covenants under this Second Lien Bond.

### **Other loans and capital leases**

As described above, a total of \$25.0 million of the First Lien Facility is carved out into an overdraft facility. There was no borrowing under the overdraft facility at December 31, 2023.

We have finance arrangements relating to equipment in our Well Services and Platform Operation division. On December 31, 2023, the balance under these arrangements was \$19.3 million.

### **Note 11 Leases**

#### **Finance leases**

We have entered into finance arrangements for the purchase of some items of equipment in our Well Services and Platform Operations division. The leases are entered into under a frame agreement with the bank, and initial lease term is typically 5 years.

Assets leased under finance leases with a carrying value of \$13.5 million are included in property plant and equipment.

#### **Operating leases**

The company has historically leased some operating assets, office and warehouse facilities and office equipment under operating leases. With effect from January 1, 2019, for material operating leases, we have recognised the relevant right of use assets and lease liabilities in our balance sheet. The leases have remaining lease terms of 1 to 10 years at December 31, 2023. Some operating leases include options to extend the leases for up to 3 years. We have sub-let unused office space, for which we received rental income of \$0.2 million in 2023.

We have calculated an incremental borrowing rate, or IBR, for discounting each lease's cash-flows to arrive at an initial value for the lease liability and right of use asset. The IBR is calculated as a function of the following elements/considerations;

- Base rate – generally the inter-bank lending rate in the relevant jurisdictions
- Credit spread – we estimate the effect of the lessee credit worthiness
- Country risk premium
- Inflation differential
- Contract term
- Security or collateral provided in the lease contract

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Significant judgment is required in estimating some of these elements. We apply a consistent methodology in estimating IBR for each lease.

We have elected not to recognise the right of use asset and lease liability for short term leases.

Supplemental information pertaining to the Company's leasing activities for the year ended December 31, 2023, was as follows;

<b>(In USD millions)</b>	<b>Year ended December 31, 2023</b>
Finance Lease costs	
Amortisation of right of use assets	3.4
Interest on lease liabilities	1.0
Operating lease costs	11.3
Short term lease costs	28.7
Total Lease costs	44.4
Other information	
Cash paid for amounts included in measurement lease liabilities	
Operating cash flows from finance leases	1.0
Operating cash flows from operating leases	11.3
Financing cash flows from finance leases	3.7
Right of use assets obtained in exchange for new finance lease liabilities	9.5
Right of use assets obtained in exchange for new operating lease liabilities	11.6
Weighted average remaining lease term – finance leases	3.25 years
Weighted average remaining lease term – operating leases	4.8 years
Weighted average discount rate – finance leases	8.0%
Weighted average discount rate – operating leases	9.8%

### Note 12 Equity

We completed the refinancing of the Archer Group during the second quarter of 2023. The existing revolving credit and term loan facility was extinguished, and we established a new First Lien Facility and issued Second Lien bonds.

As part of the Refinancing, Archer issued 1,040 million ordinary shares at an issue price of 1.00 NOK per share, raising 1,040 million NOK in gross proceeds, in a Private Placement in the first quarter of 2023. In the Subsequent Offering an additional 17,506,357 shares were issued to existing shareholders, at an issue price of 1.00 NOK per share which provided gross proceeds of NOK 17.5 million.

As part of the Refinancing, 208 million shares were issued to the holder of the subordinated convertible loan as settlement. The shares were valued at 1.00 NOK per share, or \$20 million in total, in line with the terms of the private placement and subsequent offering. The settlement of the subordinated convertible loan resulted in a \$4.1 million loss being recorded within Other financial items in the second quarter of 2023.

208 million shares were issued to the underwriters of the Second Lien Bond issue, as underwriting fees. The value of these shares, \$20 million is recognised as capitalised debt fees and will be amortised over the 4.25 year tenor of the bonds and reported as interest costs.

2 million shares were issued to Archer's advisors in the overall Refinancing.

### Note 13 Segment Information

We present our business under three reporting segments based on services supplied;

- Platform Operations
- Well Services
- Land Drilling

In addition, we report corporate costs and assets as separate line items.

The accounting principles for the segments are the same as for our consolidated financial statements. Presented below and on the following page are the revenues, depreciation and amortization, operating income, capital expenditures, goodwill and total assets by segment.

#### Segment information

(In USD millions)	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022
Revenues from external customers				
Platform Operations	152.1	119.0	539.8	450.8
Well Services	74.7	65.1	302.8	240.0
Land Drilling	78.2	80.2	326.7	279.4
<b>Total revenue</b>	<b>305.1</b>	<b>264.3</b>	<b>1,169.3</b>	<b>970.2</b>
Depreciation and amortisation				
Platform Operations	3.5	3.2	13.0	12.7
Well Services	4.2	2.7	12.6	10.8
Land Drilling	6.0	6.0	24.2	26.0
<b>Total depreciation and amortisation</b>	<b>13.7</b>	<b>12.0</b>	<b>49.8</b>	<b>49.5</b>
Operating income/net income				
Platform Operations	11.4	12.3	37.7	34.8
Well Services	8.6	3.1	34.6	18.0
Land Drilling	(0.8)	5.0	1.3	(10.6)
Overhead and corporate Cost	(2.3)	(7.3)	(8.9)	(12.9)
Stock compensation cost	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total operating income / (loss)</b>	<b>17.0</b>	<b>13.0</b>	<b>64.8</b>	<b>29.2</b>
Total financial items	(8.7)	7.2	(86.7)	(15.4)
Gain on bargain purchase	-	-	(0.3)	9.2
Income taxes	0.3	(3.8)	(5.9)	(13.3)
<b>Net income</b>	<b>8.5</b>	<b>16.4</b>	<b>(28.1)</b>	<b>9.8</b>
Capital Expenditures				
Platform Operations	1.3	7.2	4.9	8.0
Well Services	11.2	5.6	20.0	11.4
Shared assets*	3.7	1.0	7.9	1.5
<b>Total Excluding Land Drilling</b>	<b>16.2</b>	<b>13.8</b>	<b>32.8</b>	<b>20.9</b>
Land Drilling	8.4	3.5	19.8	9.6
<b>Total</b>	<b>24.7</b>	<b>17.3</b>	<b>52.6</b>	<b>30.5</b>

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### Goodwill

(In USD millions)	Platform Operations	Well Services	Total
<b>Balance at December 31, 2022</b>	<b>77.0</b>	<b>72.4</b>	<b>149.4</b>
Translation adjustments	(0.6)	(2.0)	(2.6)
Acquired goodwill in relation to the acquisition of Romar Abrado	—	5.7	5.7
Acquired goodwill in relation to the acquisition of coil tubing business from Baker Hughes	—	3.4	3.4
<b>Balance at December 31, 2023</b>	<b>76.4</b>	<b>79.6</b>	<b>156.0</b>

### Total assets

(In USD millions)	December 31, 2023	December 31, 2022
Platform Operations	190.7	216.6
Well Services	301.8	197.1
Shared assets*	113.1	173.8
Investment in Iceland Drilling	10.2	9.5
Land Drilling	285.5	294.0
Corporate	4.3	15.2
<b>Total</b>	<b>905.7</b>	<b>906.2</b>

\* Assets shared by Platform Operations and Well Services segments include shared office and admin facilities, cash and tax assets and liabilities

### Note 14 Fair Value of Financial Instruments

The estimated fair value and the carrying value of our financial instruments are as follows:

#### Carrying value of financial instruments

(In USD millions)	December 31, 2023		December 31, 2022	
	Fair Value	Carrying Value	Fair Value	Carrying Value
<b>Nonderivatives</b>				
Cash and cash equivalents	52.1	52.1	82.1	82.1
Restricted cash	3.5	3.5	10.9	10.9
Marketable securities	—	—	15.9	15.9
Accounts receivable	183.8	183.8	152.6	152.6
Accounts payable	(75.5)	(75.5)	(47.2)	(47.2)
Current portion of interest-bearing debt	(17.6)	(17.6)	(562.9)	(562.9)
Current portion of operating lease liability	(11.4)	(11.4)	(5.6)	(5.6)
Long-term interest-bearing debt	(222.1)	(222.1)	(8.7)	(8.7)
Second Lien Bond	(204.8)	(204.8)	—	—
Operating lease liability	(22.9)	(22.9)	(20.8)	(20.8)
Subordinated related party loan	—	—	(15.9)	(15.9)
<b>Derivatives</b>				
Interest cap agreements	—	—	14.5	14.5

The aforementioned financial assets are measured at fair value on a recurring basis as follows:

**Financial assets and liabilities**

(In USD millions)	December 31, 2023	Fair Value Measurements at Reporting Date Using		
	Fair Value	Level 1	Level 2	Level 3
<b>Assets</b>				
Cash and cash equivalents	52.1	52.1	—	—
Restricted cash	3.5	3.5	—	—
Accounts receivable	183.8	—	183.8	—
<b>Liabilities</b>				
Accounts payable	(75.5)	—	(75.5)	—
Current portion of interest-bearing debt	(17.6)	—	(17.6)	—
Current portion of operating lease liability	(11.4)	—	(11.4)	—
Long-term, interest-bearing debt	(222.1)	—	(227.2)	—
Second Lien Bond	(204.8)	(204.8)	—	—
Operating lease liability	(22.9)	—	(22.9)	—

Level 1: Quoted prices in active markets for identical assets

Level 2: Significant other observable inputs

Level 3: Significant unobservable inputs

We used a variety of methods and assumptions, which are based on market conditions and risks existing at the time, to estimate the fair value of our financial instruments. For certain instruments, including cash and cash equivalents, it is assumed that the carrying amount approximated fair value due to the short-term maturity of those instruments.

The fair value of the current portion of long-term debt is estimated to be equal to the carrying value, since it is repayable within twelve months. The fair value of the long-term portion of floating rate debt is estimated to be equal to the carrying value since it bears variable interest rates, which are reset on a quarterly basis. This debt is not freely tradable, and we cannot purchase them at prices other than the outstanding balance plus accrued interest.

The Second Lien Bond was listed in October 2024. There were no recorded trades during 2023. Subsequent trades have been made at close to par value. Our estimate of fair value at December 31, 2023, has therefore remained at the par value.

Restricted cash consists mainly of bank deposits arising from advance employee tax withholdings.

**Note 15 Related Parties**

In the normal course of business, we transact business with related parties conducted at arm's length.

Transactions with Comtrac AS:

Our 50% investment in Comtrac AS comprises equity investment and a loan equivalent to \$1.2 million and \$0.9 million respectively. We account for our investment using the equity method, as discussed above in note 8. During the year ended December 31, 2023 we have invoiced Comtrac AS a total of NOK 3.4 million, or \$0.3 million for services provided to them.

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### Transactions with Iceland drilling:

We have a 50% investment in Iceland Drilling. We account for this investment using the equity method of accounting. Due to the fact that we exercise significant influence over its operations, following the acquisition, Iceland is a related party. During 2023 we have invoiced Iceland Drilling NOK 0.4 million, or \$43,311 for Board fees. The acquisition and relevant transactions are discussed further in note 7.

### Transactions with other related parties:

Seatankers Management Company Limited (“Seatankers”) is a related party, being a company in which Archer’s second-largest shareholder Hemen Holding Ltd has significant direct and indirect interests. Seatankers provides support and administrative services to us, and we have recorded fees of \$0.3 million for these services during 2023. These expenses are included in General and administrative expenses in the Consolidated statement of operations.

### **Note 16 Legal Proceedings**

From time to time, we are involved in litigation, disputes and other legal proceedings arising in the normal course of our business. We insure against the risks arising from these legal proceedings to the extent deemed prudent by our management and to the extent insurance is available, but no assurance can be given that the nature and amount of that insurance will be sufficient to fully indemnify us against liabilities arising out of pending and future legal proceedings. Many of these insurance policies contain deductibles or self-insured retentions in amounts we deem prudent and for which we are responsible for payment. If there is a claim, dispute or pending litigation in which we believe a negative outcome is probable and a loss by the Company can be reasonably estimated, we record a liability for the expected loss. As of December 31, 2023, we are not aware of any such expected loss which would be material to our financial position and results of operations. Nor are we involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, significant effects on our financial position or profitability.

### **Note 17 Subsequent Events**

In January 2024, Archer was awarded a 2.5-year contract extension for three drilling rigs operating in Pan American’s Cerro Dragon Field and a two-year contract for one additional drilling rig in Vaca Muerta.

## Appendix to Fourth Quarter 2023 Report

We report our financial results in accordance with generally accepted accounting principles (GAAP). However, Archer's management believes that certain non-GAAP performance measures and ratios may provide users of this financial information additional meaningful comparison between current results and results in prior operating periods. One such non-GAAP financial measure we use is earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted for special charges or amounts. The adjustments in 2022 relate mainly to covid related costs and costs of idle rigs in Argentina. This adjusted income amount is not a measure of financial performance under GAAP. Accordingly, it should not be considered as a substitute for operating income, net income or other income data prepared in accordance with GAAP. See the table that follows for supplemental financial data and corresponding reconciliations to GAAP financial measures for the three months ended December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023, December 30, 2022, and September 30, 2022. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP.

### Condensed Consolidated Statements of Operations (Unaudited)

(In USD million)	Three Months Ended					
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sept. 30, 2022
<b>Revenue</b>	305.1	302.7	294.9	266.6	264.3	240.2
Cost and expenses						
Operational costs	288.1	286.1	(276.5)	(253.8)	(249.1)	(229.6)
Impairments	—	—	—	(2.0)	(2.3)	—
Net financial items	(8.7)	(16.5)	(32.6)	(28.9)	7.2	(7.2)
Gain on bargain purchase	—	—	—	(0.1)	—	—
<b>Income/(loss) from continuing operations before income taxes</b>	<b>8.2</b>	<b>(0.1)</b>	<b>(14.1)</b>	<b>(16.1)</b>	<b>20.2</b>	<b>3.4</b>
Income tax benefit/(expense)	0.3	(2.4)	(2.0)	(1.8)	(3.8)	(4.4)
<b>Net Income/(loss)</b>	<b>8.5</b>	<b>(2.5)</b>	<b>(16.2)</b>	<b>(17.9)</b>	<b>16.4</b>	<b>(1.1)</b>

### Reconciliation of GAAP to non-GAAP Measures (Unaudited)

(In USD million)	Three Months Ended					
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sept. 30, 2022
Net income / (loss)	8.5	(2.5)	(16.2)	(17.9)	16.4	(1.1)
Depreciation, amortization and impairments	14.4	13.5	11.9	12.8	14.3	12.4
Net financial items	8.7	16.5	32.6	28.9	(7.2)	7.2
Taxes on income	(0.3)	2.4	2.0	1.8	3.8	4.4
Gain on sale of asset	0.6	0.6	(0.4)	(0.4)	0.1	(0.1)
Gain on bargain purchase	—	0.3	—	0.1	—	—
<b>EBITDA</b>	<b>30.9</b>	<b>30.6</b>	<b>30.0</b>	<b>25.2</b>	<b>27.4</b>	<b>22.9</b>
Exceptional charges	2.4	1.7	1.9	2.2	1.8	0.9
<b>EBITDA before restructuring costs</b>	<b>33.4</b>	<b>32.3</b>	<b>31.9</b>	<b>27.4</b>	<b>29.2</b>	<b>23.7</b>



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### **EBITDA by reporting segments (Unaudited)**

<b>(In USD million)</b>	<b>Three Months Ended</b>					
	<b>Dec. 31, 2023</b>	<b>Sept. 30, 2023</b>	<b>June 30, 2023</b>	<b>Mar. 31, 2023</b>	<b>Dec. 31, 2022</b>	<b>Sep. 30, 2022</b>
Platform Operations	14.9	13.6	9.5	12.5	15.5	11.1
Well Services	12.6	13.6	13.3	7.7	7.1	11.1
Land Drilling	5.5	6.1	9.0	7.0	7.3	2.6
Corporate costs	(2.2)	(2.7)	(1.9)	(2.1)	(2.5)	(1.9)
<b>EBITDA</b>	<b>30.9</b>	<b>30.6</b>	<b>30.0</b>	<b>25.2</b>	<b>27.4</b>	<b>22.9</b>

EBITDA for Platform Operations and Well Services has been restated historically to reflect the allocation of Overhead which was previously reported separately.