



Archer

Fearnley Securities Annual
High Yield Conference

Espen Joranger, CFO
June 11th, 2026

Archer



Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this presentation contains statements relating to our future business and/or results. These statements include certain projections and business trends that are “forward-looking.” All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including statements preceded by, followed by or that include the words “estimate,” pro forma numbers, “plan,” project,” “forecast,” “intend,” “expect,” “predict,” “anticipate,” “believe,” “think,” “view,” “seek,” “target,” “goal” or similar expressions; any projections of earnings, revenues, expenses, synergies, margins or other financial items; any statements of the plans, strategies and objectives of management for future operations, including integration and any potential restructuring plans; any statements concerning proposed new products, services, developments or industry rankings; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Financials figures presented are unaudited.

Forward-looking statements do not guarantee future performance and involve risks and uncertainties. Actual results may differ materially from projected results due to certain risks and uncertainties. Further information about these risks and uncertainties are set forth in our most recent annual report for the year ending December 31, 2025. These forward-looking statements are made only as of the date of this press release. We do not undertake any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from Fourth parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies, which are impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.



Archer



\$1.2bn
'25 Revenue



\$167m
'25 EBITDA



\$4bn
YE '25 backlog¹



50+ years
Operational experience



40
Locations globally



~3,500
Global personnel

Our products & services

- Platform Operations
- Renewable Services
- Archer
- Well Services
- Land Drilling

¹ including options



Archer in brief

Share of '26E EBITDA

~45 - 50%

Well Services



- Broad well intervention portfolio, including P&A solutions
- Strong EBITDA growth of close to 20% CAGR since '17 including bolt-on acquisition such as WFR and Premium

Resilient business units¹



Continued growth and margin expansion

~30%

Platform Operations



- Close to 50% market share in the North Sea²
- Long-term contracts on platforms, with strong backlog
- Resilient annual EBITDA and cash contribution of about \$40m



Resilient EBITDA and cash contribution through the cycles

~15-20%

Land Drilling



- Among the largest drilling companies in the unconventional Vaca Muerta fields
- Drilling and completion activity in Vaca Muerta set to increase
- Divested low margin business in South



Position for continued growth in Vaca Muerta

~5%

Renewable Services



- Service offering to geothermal, wind and hydropower
- Leading geothermal drilling provide



Leading geothermal drilling offering with increasing momentum

¹ Estimated IFRS financials, unaudited. Estimated IFRS financials, unaudited. Land Drilling EBITDA excludes discontinued operations, such as the workover business in south Argentina, and Bolivian operations

² As of December 2025, based on active platform drilling contracts



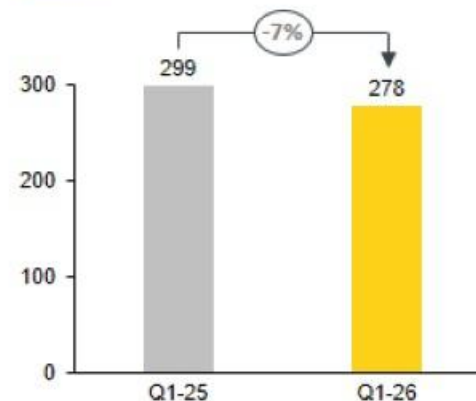
Q1 Highlights – another strong quarter

- Q1 revenue of \$278 million, down 7% YoY (up 15% when excluding divested workover business)
- Q1 EBITDA of \$37.2 million, in line with same quarter last year (up 12% when excluding divested workover business)
- EBITDA margin of 13.4%, up from 12.5% same quarter last year
- Distribution to shareholders of \$6.4 million in Q1 (NOK 0.62/share)
- Closed transaction to sell workover business in south of Argentina
- Awarded two integrated P&A contracts with Equinor, and a 3-year contract extension for wireline services with ConocoPhillips Norway

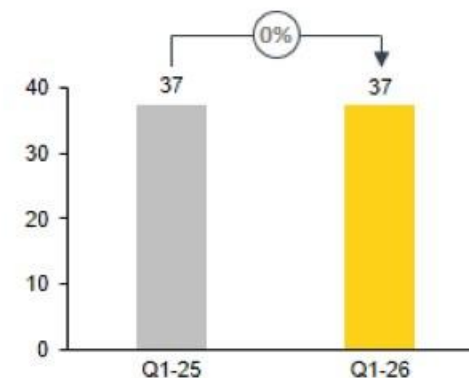
Subsequent events

- Two contract extensions with Equinor for Wireline and Oiltools
- Awarded integrated geothermal drilling contract in Nevis
- Awarded drilling-contract extension in Vaca Muerta
- Acquired Isol8 to advance subsea and rigless P&A service offerings

Q1 Revenue (\$m)

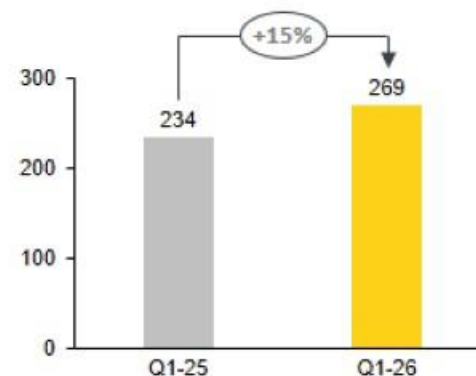


Q1 EBITDA (\$m)



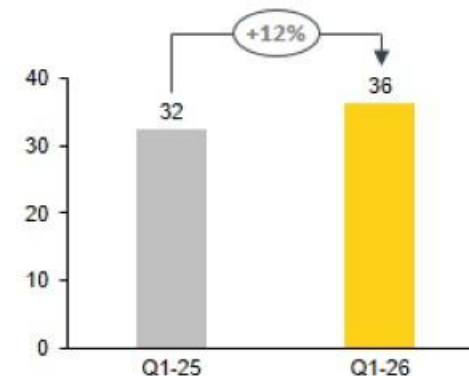
Q1 Revenue (\$m)

Excluding divested workover business



Q1 EBITDA (\$m)

Excluding divested workover business





Archer is positioned in resilient brownfield and energy transition market segments

Main market exposure: ~90% of Archer revenue

Greenfield operations



Archer's role

Services for exploratory wells and well construction

Outlook for Archer



More linked to oil price

Brownfield operations

Late life production



Increase lifetime and output of existing well from drilling and well services



Stable business for years

Energy transition

Well P&A and decommissioning



We are the P&A company – ensuring wells are closed and abandoned in a safe and efficient manner



Material growth next 25 years+

Renewables



Services to the geothermal industry and other renewables segments

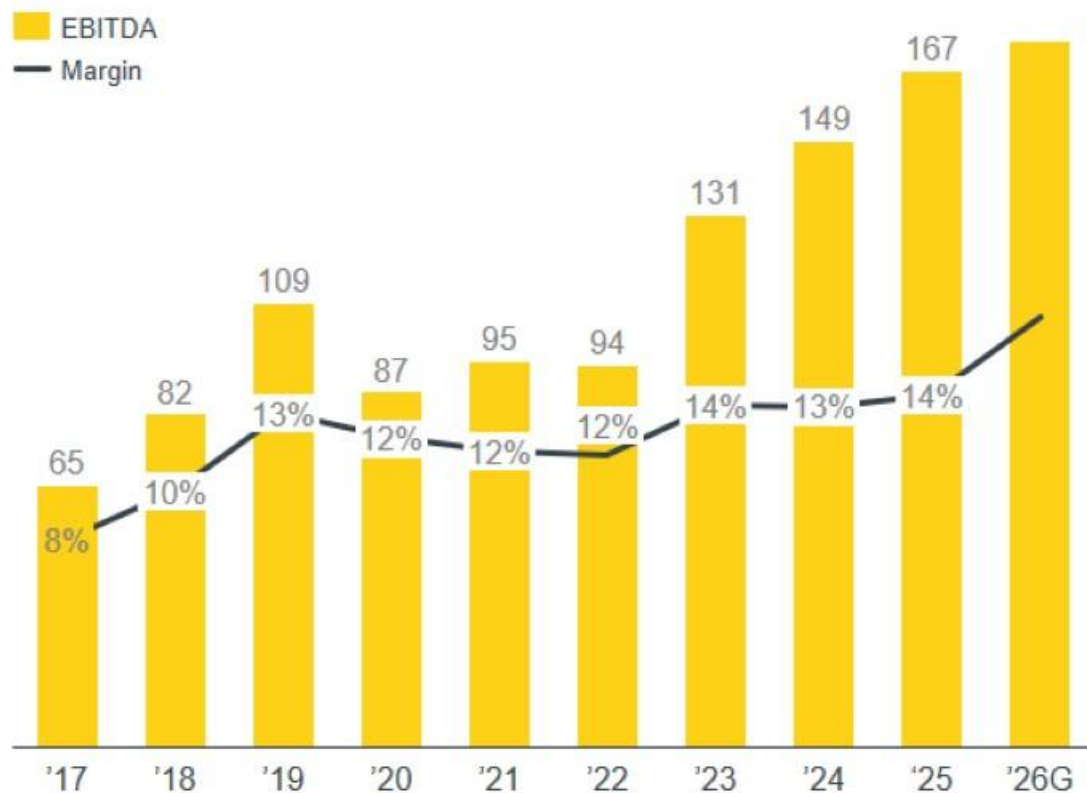


Long-term growth

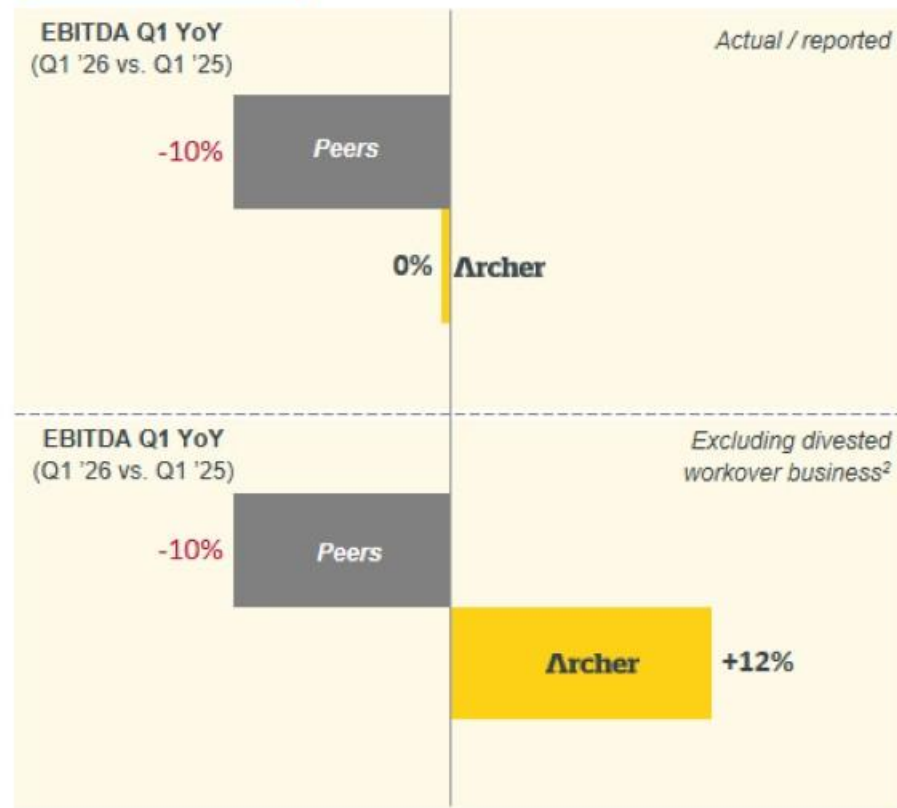


Archer's EBITDA remains resilient

Robust historical EBITDA



Strong Q1 EBITDA relative to peers¹



¹ Peers: average reported adj. EBITDA of Halliburton, Weatherford, Baker Hughes OFSE segment, SLB, Expro, OTL.

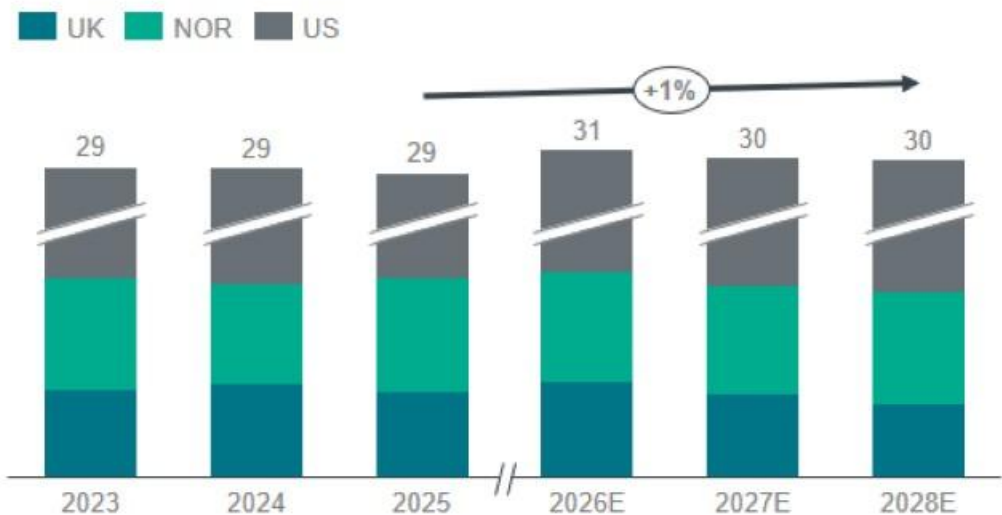
² Both peers and Archer are not adjusted for acquired businesses since Q1 last year. Excluding Archer's acquisition of Premium, the YoY growth would be around +9%. Source: Public company reports



Solid outlook for Archer's core markets

Stable brownfield spending in key offshore markets

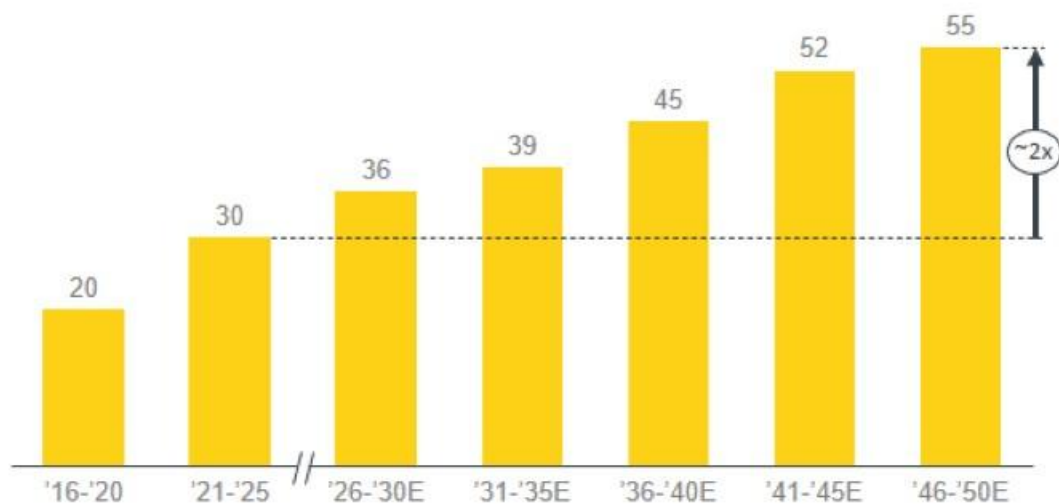
E&P brownfield spending 2023-2028E (\$bn)



- Brownfield operations is low-cost production in existing, mature fields and is the least cyclical part of O&G production
- Stable outlook for operator activity and spending in our core markets UK, Norway and the US Gulf of America

Global offshore decom spending set to double

E&P abandonment costs (\$bn)



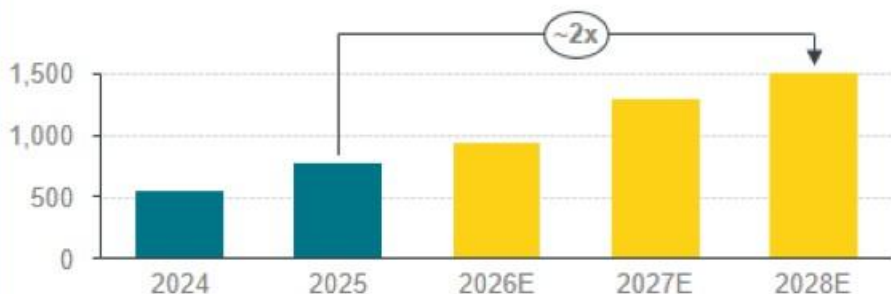
- P&A account for about 50% of decommissioning costs, and is set to increase materially across global offshore markets
- Archer's home market, the UK and Norway, has the largest decom and P&A liabilities



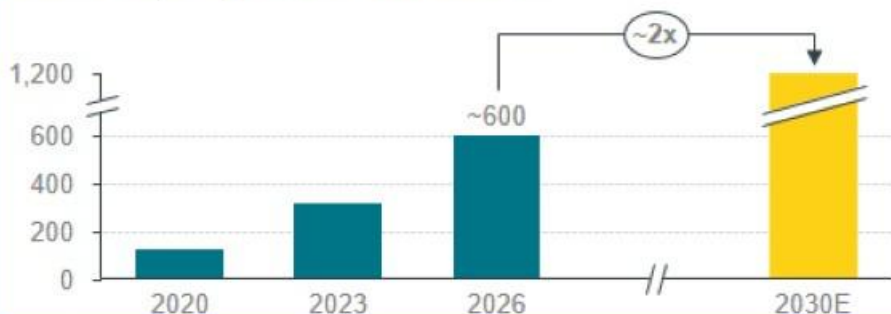
Archer set to capture expected growth in Vaca Muerta

O&G market in Vaca Muerta

Oil takeaway capacity from Vaca Muerta is rapidly expanding
#thousand bpd capacity year-end¹



Oil production growth follows
#thousand bpd oil production in Vaca Muerta²



Land Drilling set to benefit

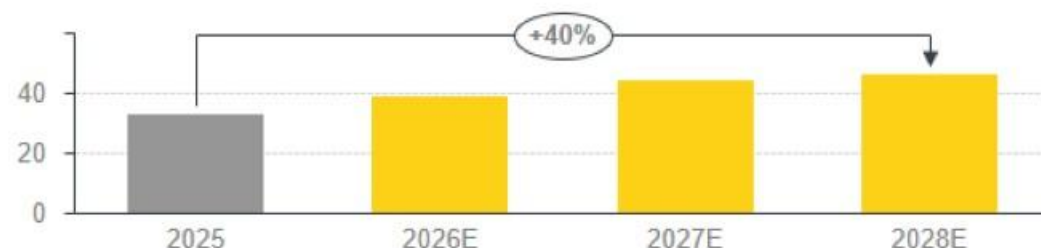
Focus has been on takeaway capacity

- Investments towards infrastructure and increasing export capacity has been a priority for operators
- Meaningful capacity add in '25, and \$3bn VMOS pipeline to add more than 500k bpd when fully online ('27/'28)
- Increased drilling activity is required to fill pipelines

Rebound in drilling activity in 2026 and beyond

- As focus shifts to drilling and completion activity, the rig count in Argentina has started to rebound (up >20% YTD³), a growth expected to continue by industry experts
- Significant investment plans have recently been submitted by YPF (\$25bn) and Chevron (\$14bn) for the development of Vaca Muerta shale plays
- Contract with YPF set to drive growth for Land Drilling

Rig activity rebound
Estimated rig count in Vaca Muerta⁴



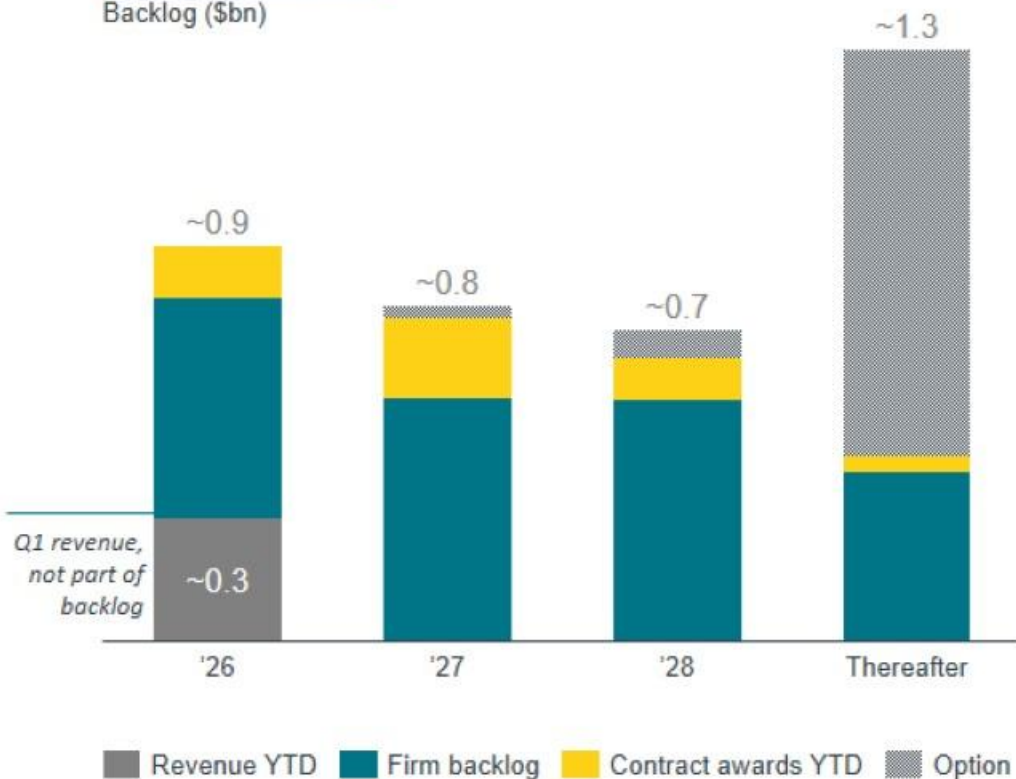
¹ Year-end estimate. Exact timing for new capacity to come online is uncertain. ² Average annual production in 2020 and 2023. 2026: Average production Jan-Feb 2026. ³ Based on Baker Hughes rig count (Argentina onshore) for December 2025 and April 2026. ⁴ 2026-2028 estimates based on Rystad rig demand growth estimates for Vaca Muerta. Source: Rystad Energy, YPF, Baker Hughes



Outlook for Archer backed by backlog of \$3.5bn

Revenue backlog implies ~\$550m of EBITDA¹

Backlog (\$bn)



~\$500m contract value added to firm backlog YTD

Integrated subsea P&A for Equinor
3-year contract for well engineering and P&A operations of 30 subsea wells (NCS)

Integrated P&A services for Equinor
Engineering, project mgmt. CT, wireline and downhole P&A technology (with SLB), in the GoA

Wireline services for ConocoPhillips
2-year service extension for platform based well intervention (NCS)

Wireline services for Equinor
3-year service extension for wireline & intervention services (NCS)

P&A and fishing services for Equinor
2-year extension of frame agreement for P&A solutions, fishing & mechanical isolation services (NCS)

Geothermal drilling contract on Nevis Island, Caribbean
Integrated geothermal drilling services (Iceland Drilling)

Land drilling contract Vaca Muerta, Argentina
Two-year contract extension and adding two optional years for two rigs in Vaca Muerta

DMI Contract for Equinor in Brazil
Provision of Downhole Mechanical Isolation (DMI) services

Key takeaways

- Multi-year contracts strengthening backlog visibility
- Continued build-out of P&A backlog, reinforcing our position as a leading provider of integrated P&A services
- Strong activity across wireline and intervention supporting near-term earnings visibility

¹ Based on backlog and projected EBITDA margin per division




Archer's leading P&A position enhanced through isol8 and Dsolve acquisitions

Archer disruptive technologies

isol8
making a material difference

Rigless/Subsea P&A

dSolve



- ✓ Alloy barrier plugs for P&A deployed on wireline
- ✓ High-integrity barriers for long-term isolation and P&A
- ✓ Expands and complements Archer plug portfolio
- ✓ Electrochemical casing/tubing removal on wireline
- ✓ Replace need drilling in many P&A operations
- ✓ Enabler for multiple rigless P&A solutions

Archer ambitions

- ✓ Be a market leader in P&A
- ✓ Reduce P&A cost for clients
- ✓ Develop rigless P&A solutions
- ✓ Rigless solutions reduced dependency on high-cost drilling rigs for subsea P&A
- ✓ Rigless solutions increases P&A efficiency and lower cost

These additions of new technologies and capabilities further strengthens Archer's market-leading position within P&A

Investment highlights

Archer

I

Leading provider of well services and drilling operations, with backlog of \$3.5bn

II

Resilient business model with ~90% of revenues from brownfield operations and P&A

III

Strong annual EBITDA growth of more than 20% last 3 years

IV

P&A and decom market set to double by 2050

V

Continued single-digit EBITDA growth expected in 2026

