Archer

Pareto Energy Conference

Dag Skindlo
Chief Executive Officer

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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 for 2026 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

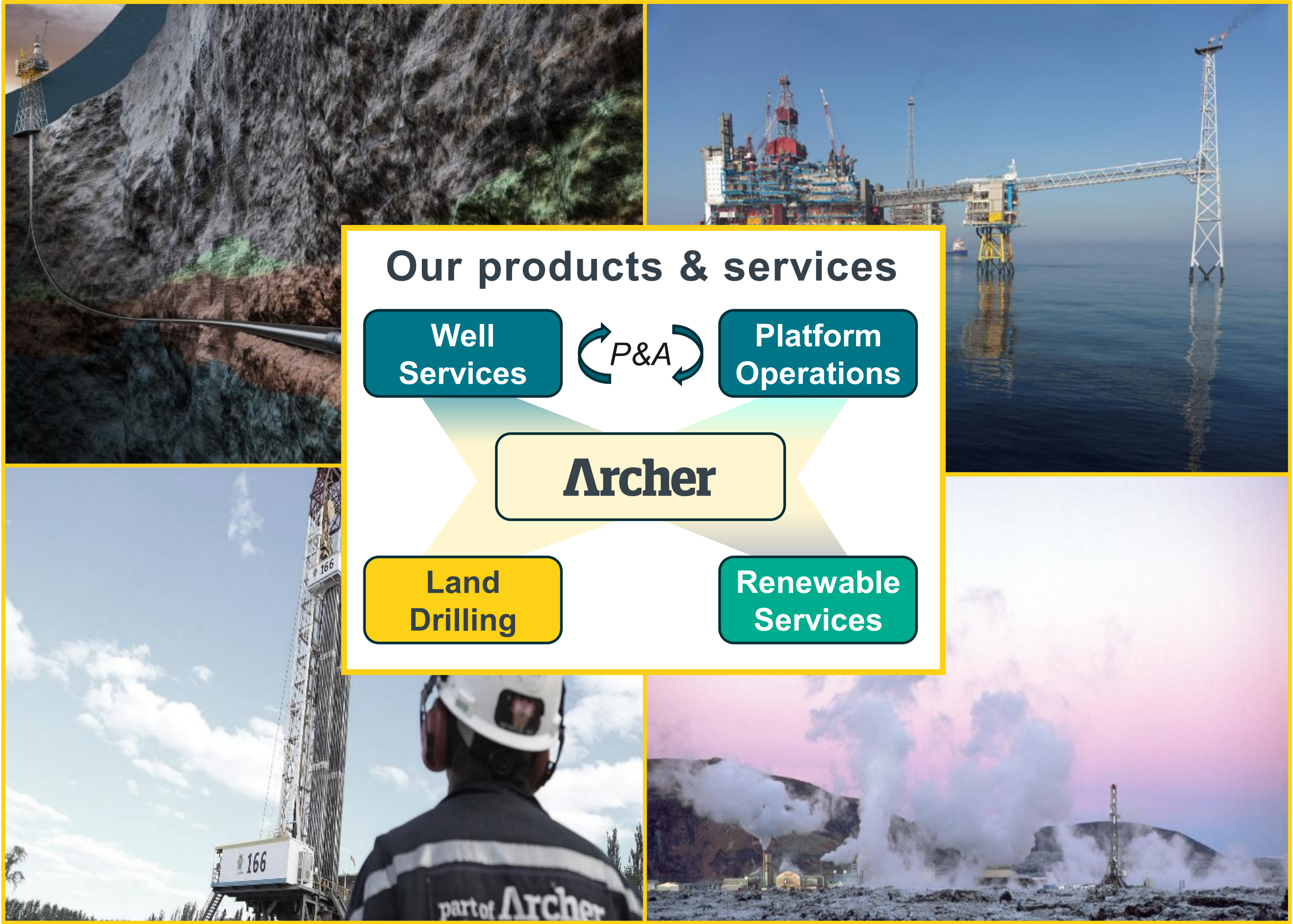
$167m
'25 EBITDA

$4bn
YE '25 backlog[1]

50+ years
Operational experience

40
Locations globally

~3,800
Global personnel



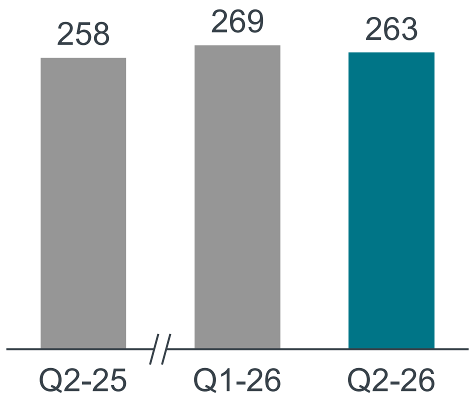
[1] Including options

Q2 Financials: Record EBITDA

Revenue ($m)[1]

Q2 Revenue

$263m

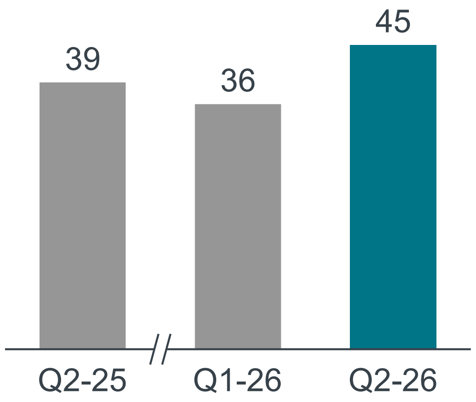


EBITDA ($m)[1]

Q2 EBITDA

$45m

17.1% margin

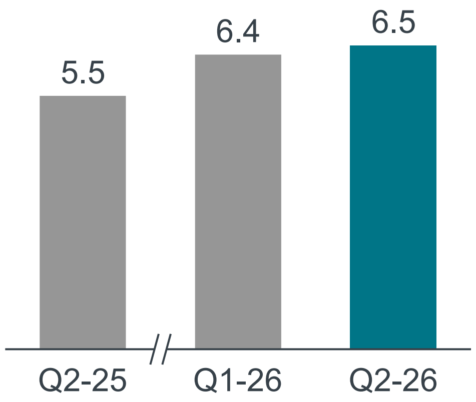


Dividends ($m)

Q2 Distribution

$6.5m

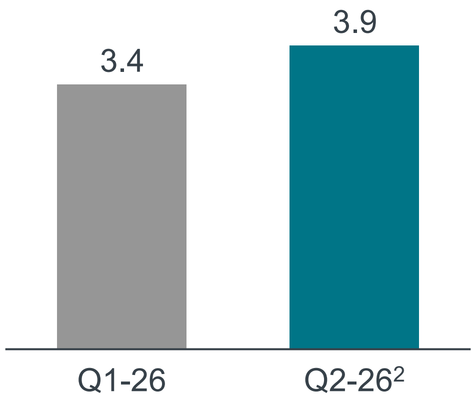
NOK 0.62/share



Backlog ($bn)

Q2 Backlog[2]

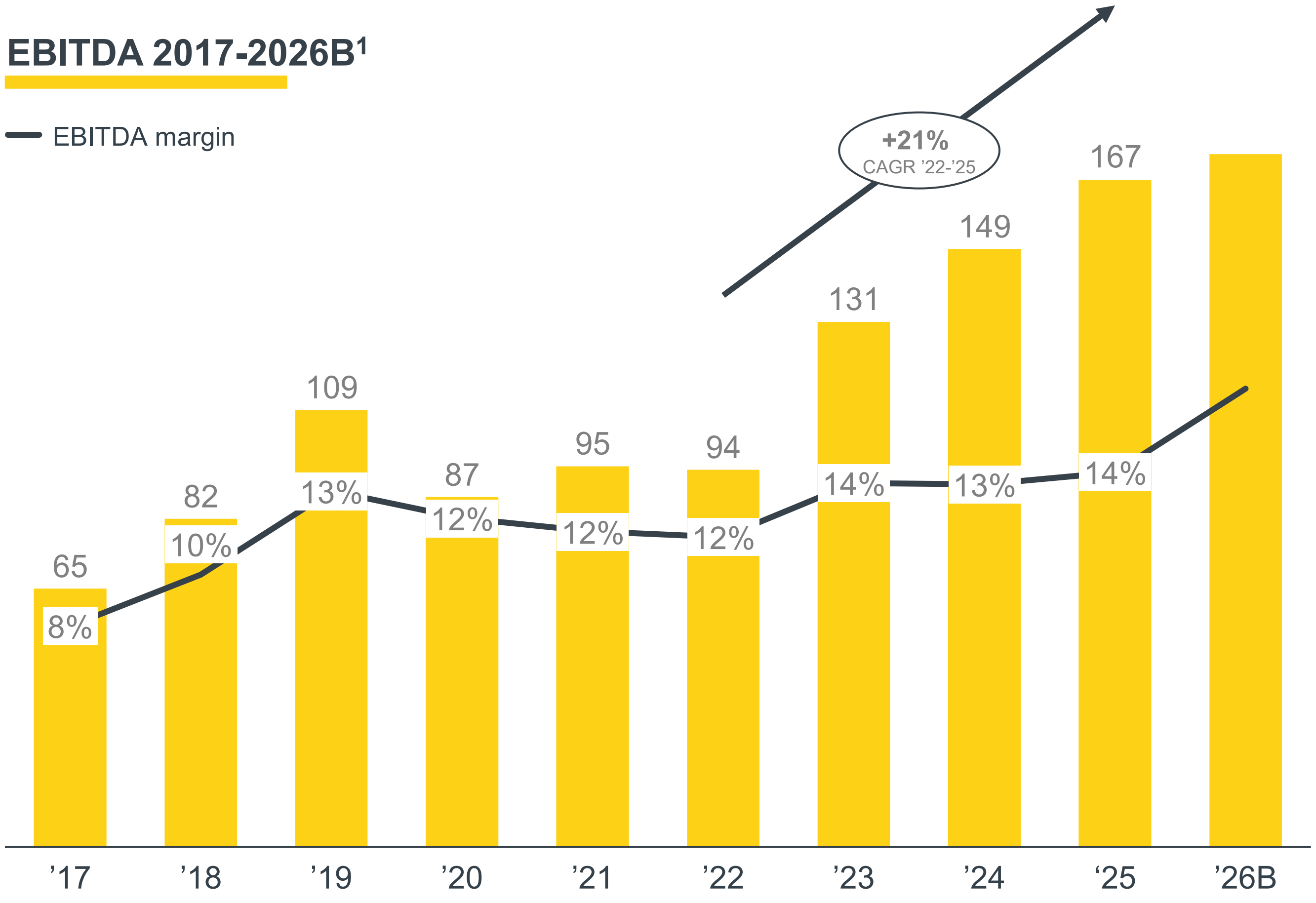
$3.9bn



[1] Excluding the divested workover business in Argentina [2] Includes P&A contract in the UK and recent drilling contract in Vaca Muerta, both announced early July

Strong and resilient EBITDA growth over time

EBITDA 2017-2026B[1]



Comments

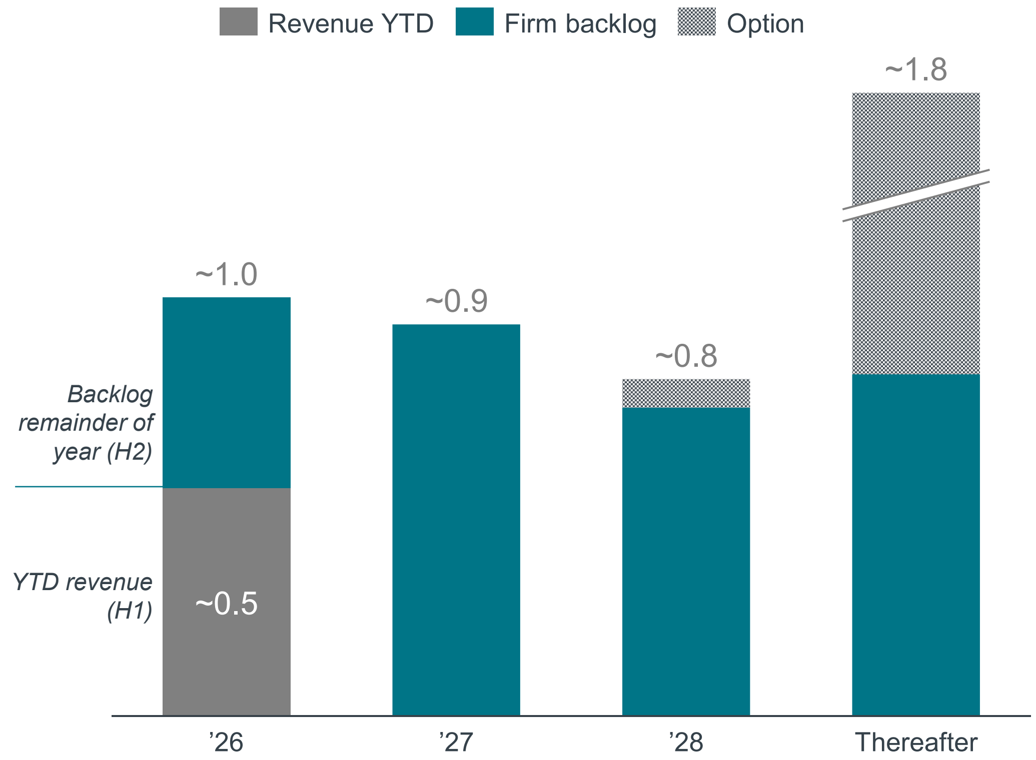
- Strong EBITDA CAGR of 21% from 2022-2025 and 13% from 2017-2025, driven by organic growth and M&A
- EBITDA margin expansion over time with further improvement in 2026
- Proven ability to steer through the market cycles, including the market downturn during Covid-19
- Archer EBITDA increased by 12% YoY in 2025 and continues to grow in 2026, while most oil service peers are experiencing declining EBITDA[2]
- On track to reach guided single-digit growth in 2026 EBITDA, despite the sale of the workover business in the south of Argentina

[1] Estimated IFRS financials, unaudited. Includes the sold workover business in south Argentina.
[2] Halliburton, Weatherford, Baker Hughes OFSE, SLB and OTL reported EBITDA decline in 2025 (avg. of 10% decline), and all except OTL have reported continued decline H1 2026

Strong earnings visibility from backlog of $3.9bn

Revenue backlog implies $600m of EBITDA[1]

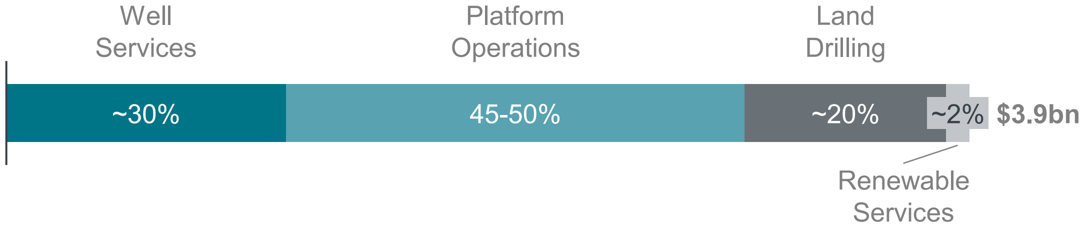
Revenue backlog ($bn)



Strong visibility and high backlog coverage

- Long-term visibility through Platform Operations contracts with blue-chip clients, totalling about $1.8bn in backlog
- Continued growth for Well Services, with a backlog of $1.1bn
- Platform Operations and Well Services together represent almost $3bn in backlog, with integrated P&A contracts constituting around $800m of this value[2]
- Further contribution expected from framework agreements and other activity that is not part of backlog, in particular short cycle opportunities for Well Services
- Land Drilling backlog of ~$800m represents 4-5 years of 2026E revenue run-rate
- With an estimated revenue in 2026 of above $1bn, the backlog for Archer in 2027 indicate that 80-90% of next year's revenue is already contracted

Backlog distribution by segment



[1] Based on backlog and projected EBITDA margin per division [2] P&A contracts are part of the Platform Operations and Well Services backlogs

Archer business units in brief

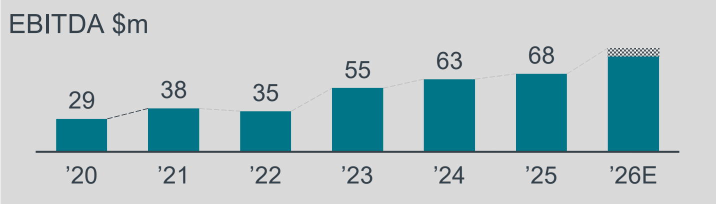
Share of '26E EBITDA

Key highlights

Resilient business units[1]

~45% Well Services

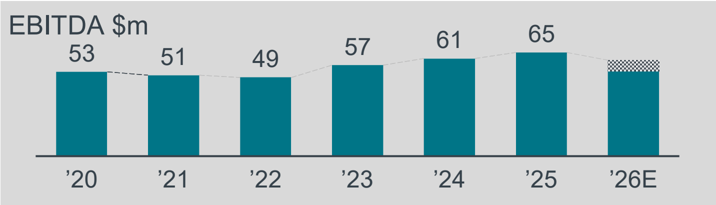
- Broad portfolio of well intervention and P&A services and technology
- Strong EBITDA growth of close to 20% CAGR since '17 including bolt-on acquisition such as WFR and Premium



Continued growth and margin expansion

~30% Platform Operations

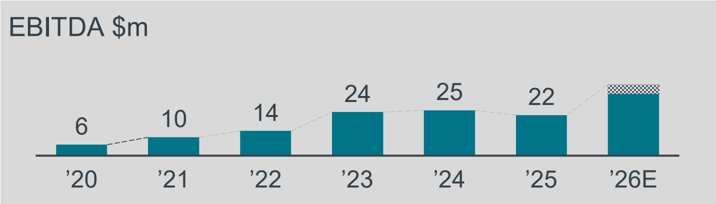
- Market leader on platform drilling in the North Sea[2]
- Strong long-term contract backlog with major operators
- Resilient annual EBITDA and cash contribution



Resilient EBITDA and cash contribution through the cycles

~20% Land Drilling

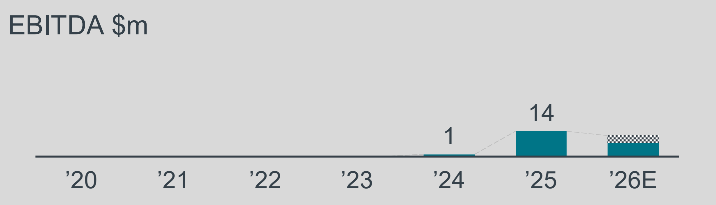
- Among the largest drilling companies in the unconventional Vaca Muerta fields
- Divestment of low margin workover business allows for sharpened focus on the growing Vaca Muerta drilling activity



Positioned for continued growth in Vaca Muerta

~5% Renewable Services

- Service offering to geothermal, wind and hydropower
- Leading international geothermal drilling provider



Leading geothermal drilling offering set for long-term growth

[1] Estimated IFRS financials, unaudited. Land Drilling EBITDA excludes the divested workover business in south Argentina
[2] Based on active platform drilling contracts per Q2 '26

Mainly positioned in the production and well P&A market segments

	Greenfield operations	**Production operations** Production and late life services	**Energy transition** Well P&A and decommissioning	**Renewables**
				
Archer role	*Services for exploratory wells and well construction*	*Increase lifetime and output of existing wells from drilling and well services*	*Ensuring wells are closed and abandoned in a safe and efficient manner*	*Services to geothermal and other renewables segments*
Outlook	*More linked to oil price and region*	*Stable business*	*Material growth next 25 years+*	*Long-term growth*

Market exposure

- *Well Services* (Greenfield operations to Energy transition)
- *Platform Operations* (Production operations to Energy transition)
- *Land Drilling* (Greenfield operations to Production operations)
- *Renewable Services* (Renewables)

$800 million integrated P&A backlog provides multi-year visibility across more than 500 wells

Integrated P&A contracts for Platform Operations and Well Services

Client	Location	Scope	Duration
Equinor	NCS	**Integrated subsea P&A execution:** Archer to provide well engineering, fishing services and downhole tools	3 years + 4-year option
NEO Next	UKCS	**Late-life operations and P&A services:** Archer to provide platform drilling, P&A unit, conveyance, fishing and downhole tools	5 years + 2-year option
Apache	UKCS	**Large integrated P&A campaign:** Archer to deliver all platform-based drilling services and a range of well services, both subsea and platform	Multi-year scope
Equinor	US GoA	**Integrated deepwater P&A execution:** Archer to provide well engineering, P&A unit, fishing services and downhole tools	1 year
Equinor	NCS	**Planning and execution platform P&A:** Archer to deliver platform drilling, P&A unit, conveyance, fishing services and downhole tools	Framework agreement

~$800 million
Integrated P&A backlog

>500 wells
More than 100 subsea wells

Why Archer is the preferred P&A provider

INTEGRATED EXECUTION
- Project mgmt. and engineering through barrier verification
- Single contract delivery model

BROAD IN-HOUSE PORTFOLIO
- Well engineering
- Well services
- P&A units
- Platform operations
- Advanced P&A solutions

P&A TECHNOLOGY
- Advanced downhole P&A solutions
- Disruptive technology for steel removal and barrier material

STRONG TRACK RECORD
- Experience through long standing relationships with major operators
- Track record of successful P&A campaigns

[1] Integrated P&A contracts are part of the Platform Operations and Well Services backlogs

Major integrated P&A contract awarded by Apache in the UK

Major integrated P&A project

7	198	68
UK platforms	platform wells	subsea wells

- Late-life production services and P&A of more than 260 wells on the Apache-operated Beryl and Forties fields in the UK North Sea
- Partnership between Apache, Well-safe, MNC and Archer, with Well-Safe as the main contractor
- Project set to commence during 2026 with full ramp-up expected from mid 2027

Broad P&A scope for Archer

- Broad delivery as part of the integrated P&A offering
- Archer will deliver all platform-based drilling services, a P&A unit, and a range of well services to both platform and subsea wells
- Average Archer scope value of about $1-2 million per well

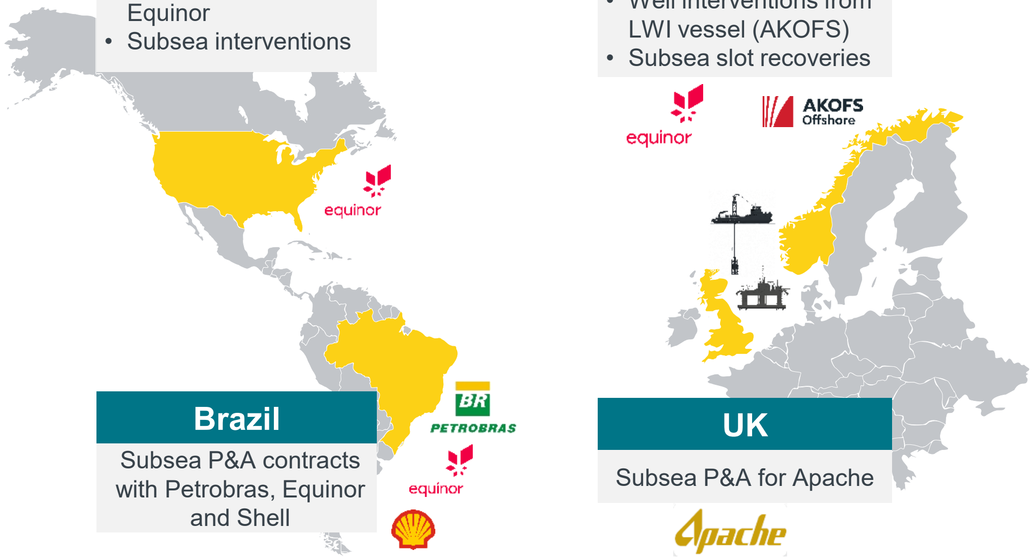
Archer service	Platform wells	Subsea wells
Platform Drilling	✅	
P&A unit	✅	
Conveyance *(wireline / coiled tubing)*	✅	
Fishing services	✅	✅
Downhole tools and technology	✅	✅

Archer is well established and growing in the subsea intervention and P&A market

Subsea interventions and P&A in key regions

US GoA
- Subsea P&A for Equinor
- Subsea interventions

Norway
- Subsea P&A for Equinor
- Well interventions from LWI vessel (AKOFS)
- Subsea slot recoveries



Brazil
Subsea P&A contracts with Petrobras, Equinor and Shell

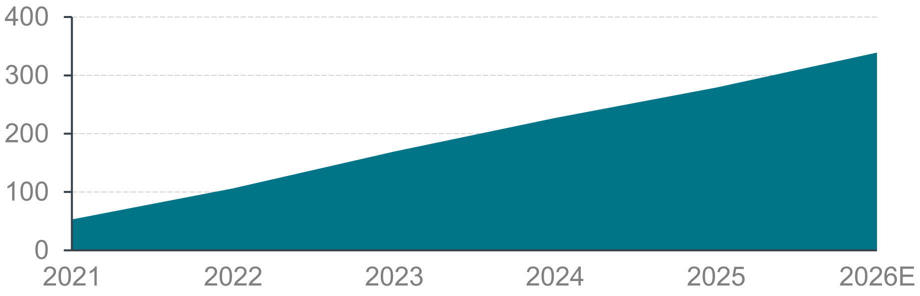
UK
Subsea P&A for Apache

Growing subsea track record

- ✓ Executed intervention and P&A work of more than 300 subsea wells globally
- ✓ Current P&A backlog of more than 100 subsea wells
- ✓ Significant subsea P&A contracts with Equinor and Apache in the North Sea
- ✓ 30-40 subsea well interventions from LWI vessel and 10-15 subsea slot recoveries in Norway, per year

Archer's subsea well intervention and P&A activity

Accumulated number of subsea wells

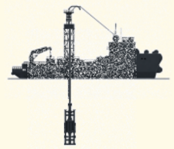


Disruptive downhole solutions to support the growth in subsea P&A

Key disruptive rigless and P&A technologies

	Slim PWC solutions	Steel removal on wireline	Alternative permanent barriers	Through-tubing logging
Description	**Through-tubing perforating, washing & cementing**	**Tubing and casing dissolution by use of wireline**	**Alloy material as permanent P&A barriers**	**New downhole logging technology**
Purpose	*Ablating control lines and leave tubing in well*	*Replacing section milling for intervention and P&A*	*Replacing cement as barrier material in many wells*	*Reduce scope required for P&A operation*
	Archer commercialization in 2026-2027			*Not in Archer portfolio*

Main benefits of technologies



Shifting work from rig to smaller vessels and simpler well access and riser requirements

New disruptive technologies will accelerate the subsea market development

Substantial cost savings for large part of the well stock

Investment highlights

I Leading provider of well services and drilling operations, with a backlog of $3.9bn

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

III Strong annual EBITDA growth of 21% from 2022 to 2025

IV Global offshore P&A and decom market set to accelerate

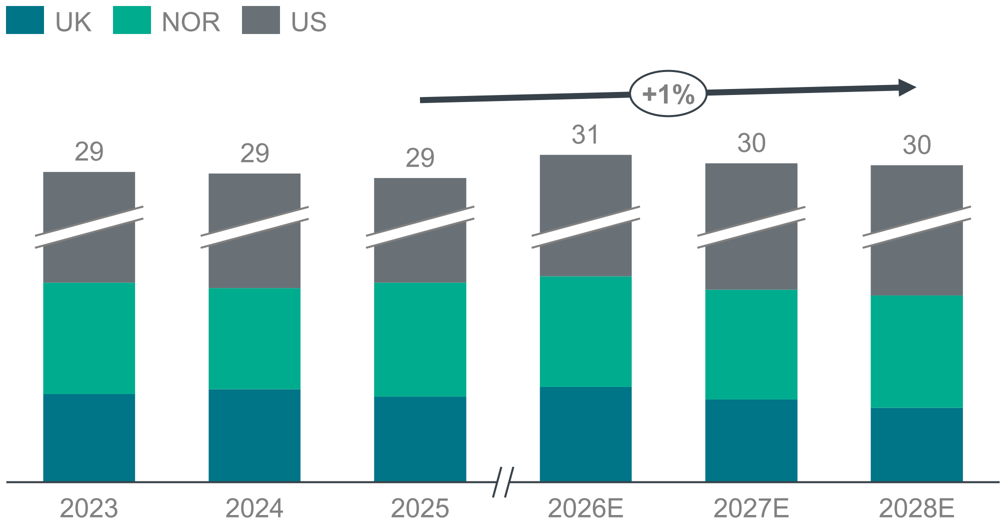
V Continued single-digit EBITDA growth expected in 2026

Appendix

Solid outlook for Archer's core markets

Stable production spending in key offshore markets

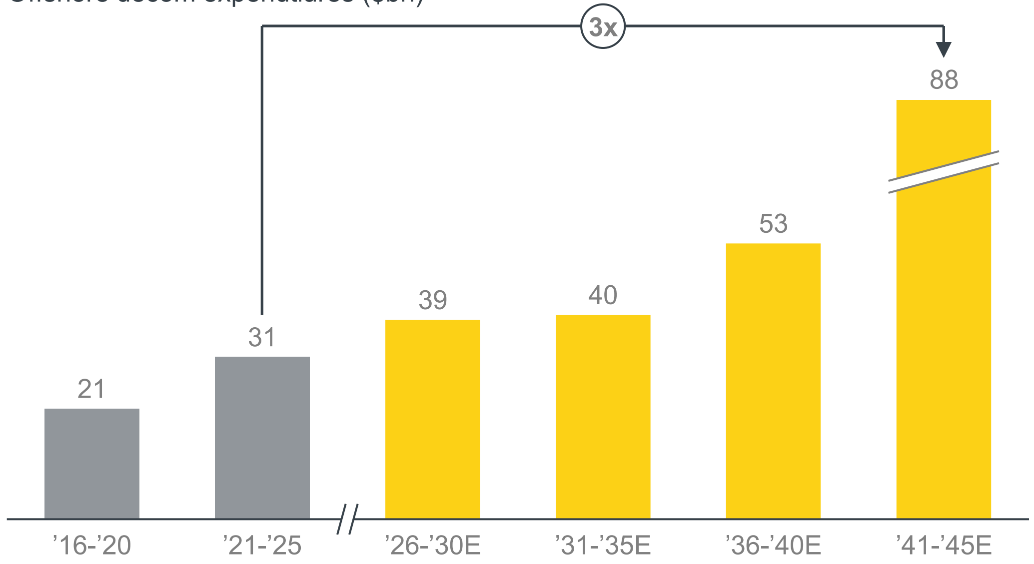
E&P brownfield spending 2023-2028E ($bn)



- 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 accelerate

Offshore decom expendtiures ($bn)



- P&A account for >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

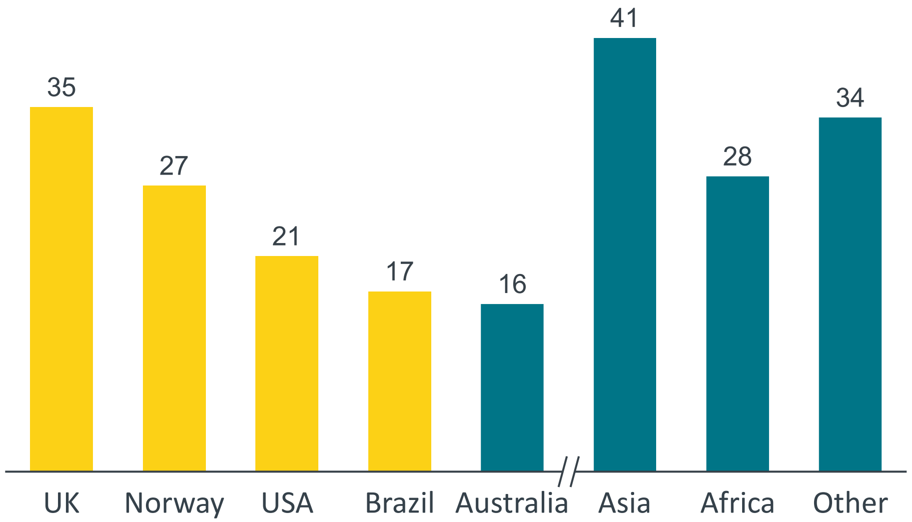
.Source: Rystad Energy

Archer is well positioned to capture the growing offshore P&A market

>$200bn decom spend next 20 years

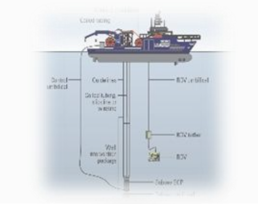
Rystad offshore decom expenditures 2026-2045, $bn

Archer main market focus | Technology and solutions approach



Archer well positioned in core markets, and with potential to take a position in other key regions

Archer is well positioned globally

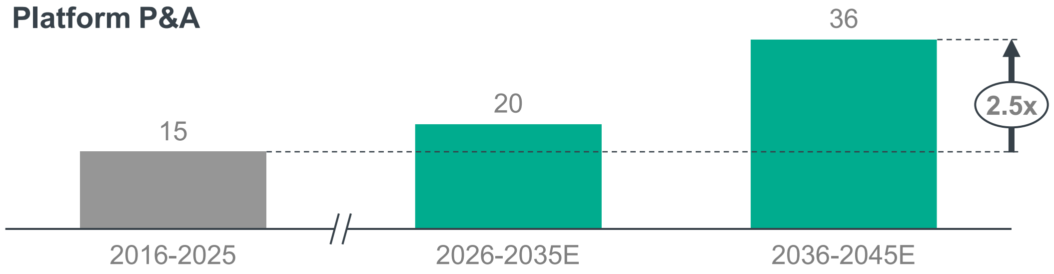
Market/region		Archer position today
UK & Norway *(core P&A market)*		**Market leader in the North Sea** ➢ Integrated platform P&A for Equinor ➢ Integrated subsea P&A work for Equinor ➢ Late life & P&A contract with Neo Next+ and Apache
USA & Brazil		**Mainly a subsea play for Archer** ➢ Developing subsea technology and solutions (key enablers) ➢ Subsea P&A contracts with Equinor, Shell, Petrobras to drive growth in Brazil ➢ Strong fishing presence in GoA
Other regions internationally		**Global applications for technology and services** ➢ Archer with one of the broadest P&A tool portfolios and offering globally ➢ Focused on technology and solutions ➢ Partnering with major integrators

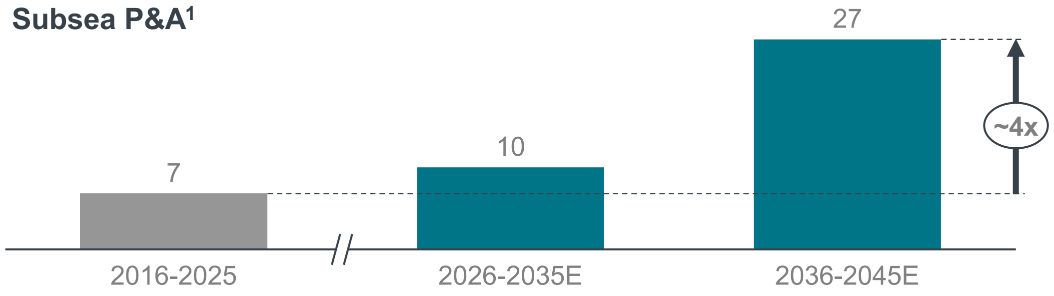
Source: Rystad Energy

Well positioned to capture the expected growth in both platform and subsea P&A

Global deepwater decom spending, 2016-2045

Offshore deepwater expenditures, $bn





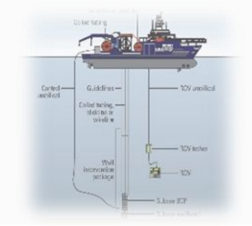
Archer is well positioned in both markets

Platform P&A

Large market today, with material growth to continue

- Archer leading player within platform P&A
- Execution of several large integrated projects currently in the North Sea
- Strong backlog pipeline of P&A projects

Subsea P&A



Next growth phase P&A: Significant opportunity ahead

- Market starting to develop and mature
- Archer with the experience, track record and contracts to build subsea business
- Disruptive subsea P&A technologies to be commercialized

[1] Subsea P&A defined as fields/wells with no offshore topside (e.g. subsea tie back / extended reach).
Source: Rystad Energy

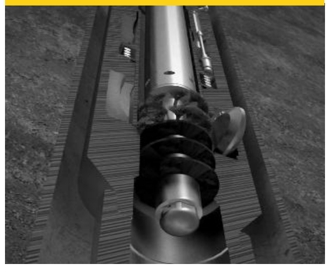
Well Services: Intervention and P&A services

High-end well intervention services and technology

- High-end solutions ensuring well performance to clients globally and a leading offering within P&A services
- Strong annual EBITDA growth of close to 20% from 2017 to 2025, including a solid margin expansion to above 20%
- Multiple integrated P&A projects won, including milestone contract with Equinor for P&A of subsea wells.
- Total Well Services backlog of $1.1bn
- New P&A technologies to be commercialized in 2026 and 2027

Conveyance
Wireline and coiled tubing

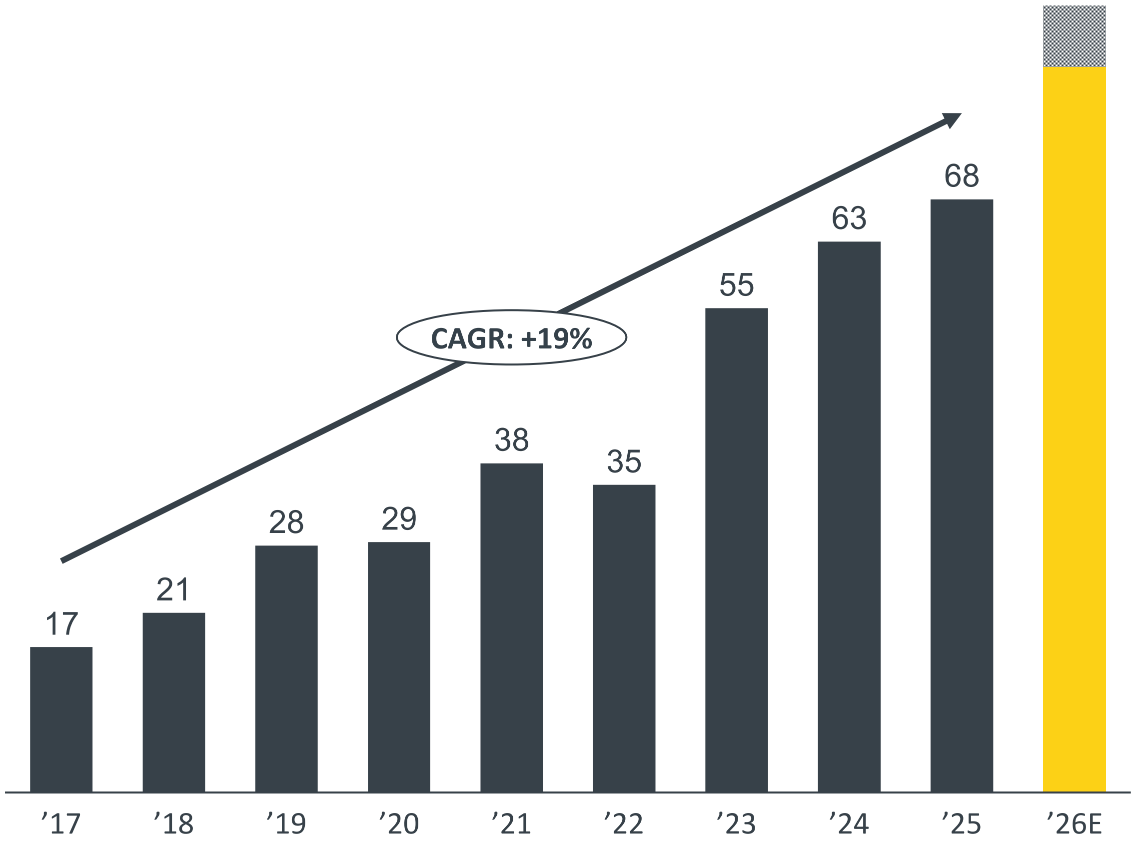
Light and heavy well intervention



Well integrity and P&A

Strong EBITDA growth

EBITDA ($m)[1]



[1] Estimated IFRS financials, unaudited.

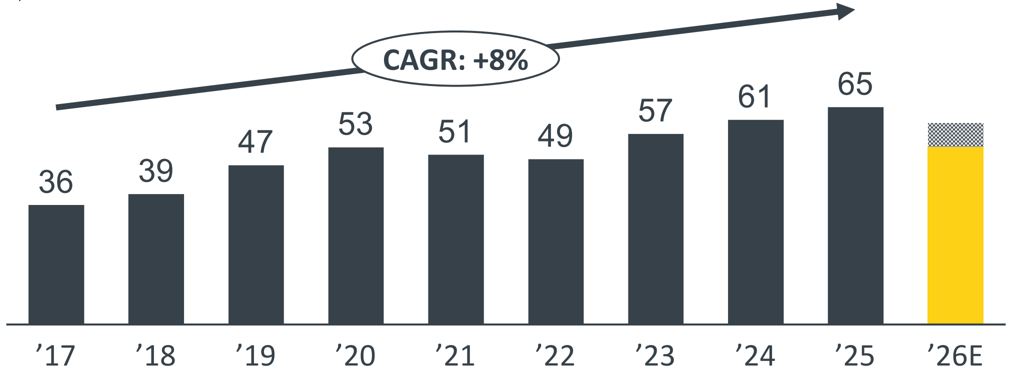
Platform Operations: Platform drilling, engineering and P&A units

Production and late life operation services

- A leading platform drilling provider in the North Sea, based on long-term contracts with major operators
- Platform Drilling and P&A units serves as enabler for securing integrated P&A projects and upsell of well services
- Growth investments in 2025 and 2026 for lighter P&A units, set to be deployed in the North Sea and the US Gulf of America
- Estimated backlog of about $1.8bn (incl. options)
- Average EBITDA margin of about 12-14 %

Resilient EBITDA

$m[1]



[1] Estimated IFRS financials, unaudited.

Diverse service offering

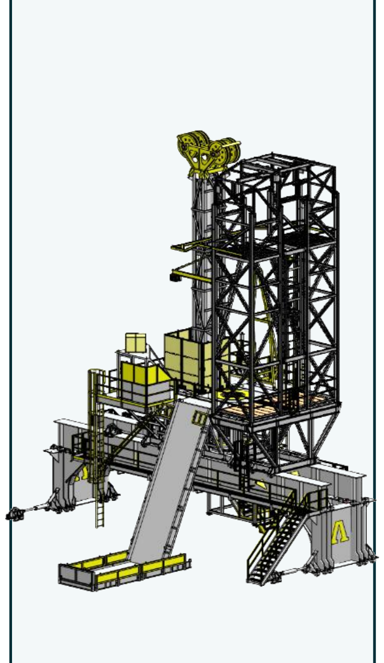
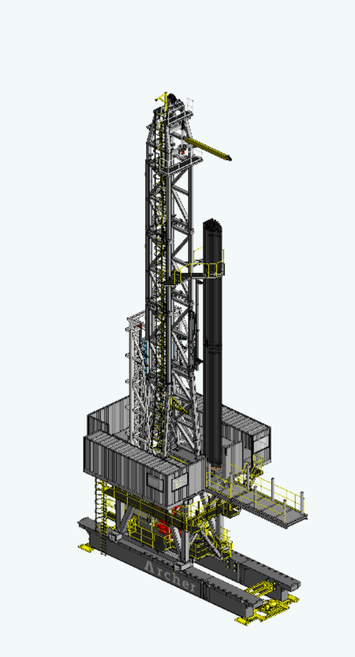
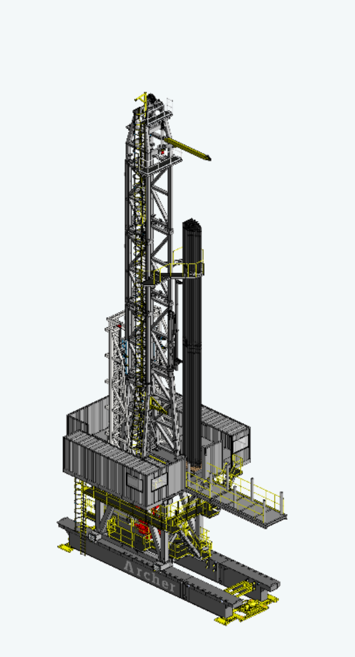
Platform Drilling

Engineering

P&A units

Rental

Platform Operations: Broad range of modular units for P&A

Workover and P&A rigs		Lighter P&A units			
Topaz 400t	Emerald 400t	Sirius 150t	AP 101 300/110	Compact workover rig	Compact workover rig
					
Warm stacked – tendering for startup early 2028		Ongoing P&A project for Equinor *(NCS)*	P&A project startup for Equinor Q1 ’27 *(Gulf of America)*	P&A project startup for Apache Q2 ‘27	P&A project start up for NEO Next+ Q4 ‘26

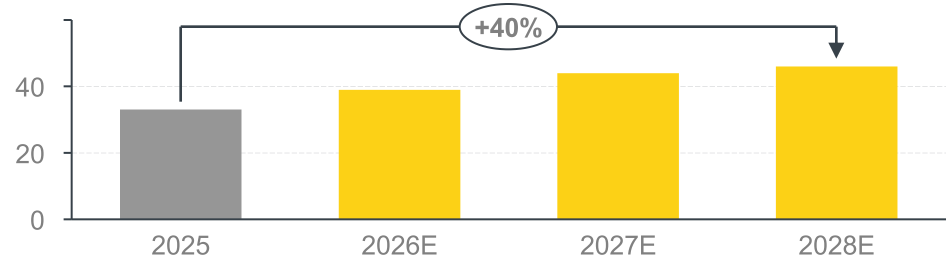
Land Drilling: Cash positive drilling business focused on the growing Vaca Muerta

A leading land drilling provider in Vaca Muerta

- A leading provider of land drilling services in Argentina
- Self-sufficient and cash positive business, with about $75m in cash dividend to Archer last 10 years
- Sale of workover business in the south region provides focus to the growing Vaca Muerta business
- Growth in drilling demand expected as new takeaway capacity comes online and investments shift from infrastructure to drilling and completion
- Archer growth from three new super-spec rigs contracted, as well as deployment of conventional rigs in Vaca Muerta

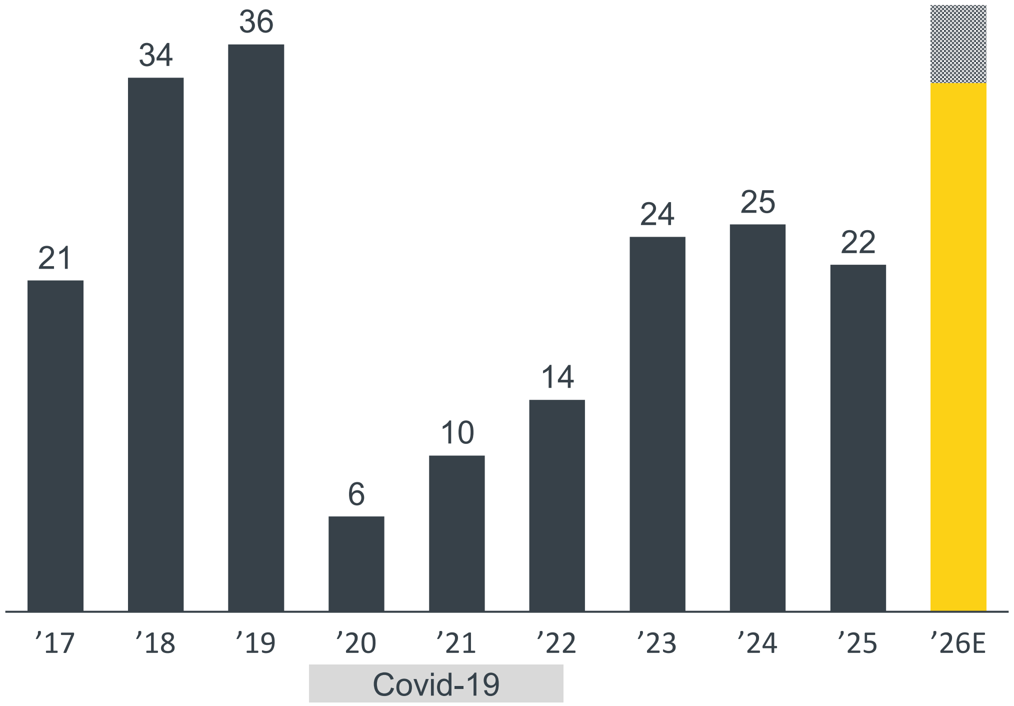
High growth in rig demand expected

Estimated active rig count in Vaca Muerta[2]



Financial profile of Vaca Muerta business

Land Drilling EBITDA ($m), excluding workover business[1]



[1] Estimated IFRS financials, unaudited. EBITDA excludes the sold workover business in south Argentina.
[2] 2026-2028 estimates based on Rystad rig demand growth estimates for Vaca Muerta. Source: Rystad Energy

Land Drilling: Solid earnings visibility through $800m backlog

Well positioned to capture the growth in Argentina

Set for growth in Vaca Muerta

- Oil production in Vaca Muerta is growing rapidly and clients and industry experts estimate additional rig demand going forward
- We have secured three super-spec drilling rigs to support further growth, and we are tendering conventional drilling rigs as there are limited high- and super spec rigs available in the region

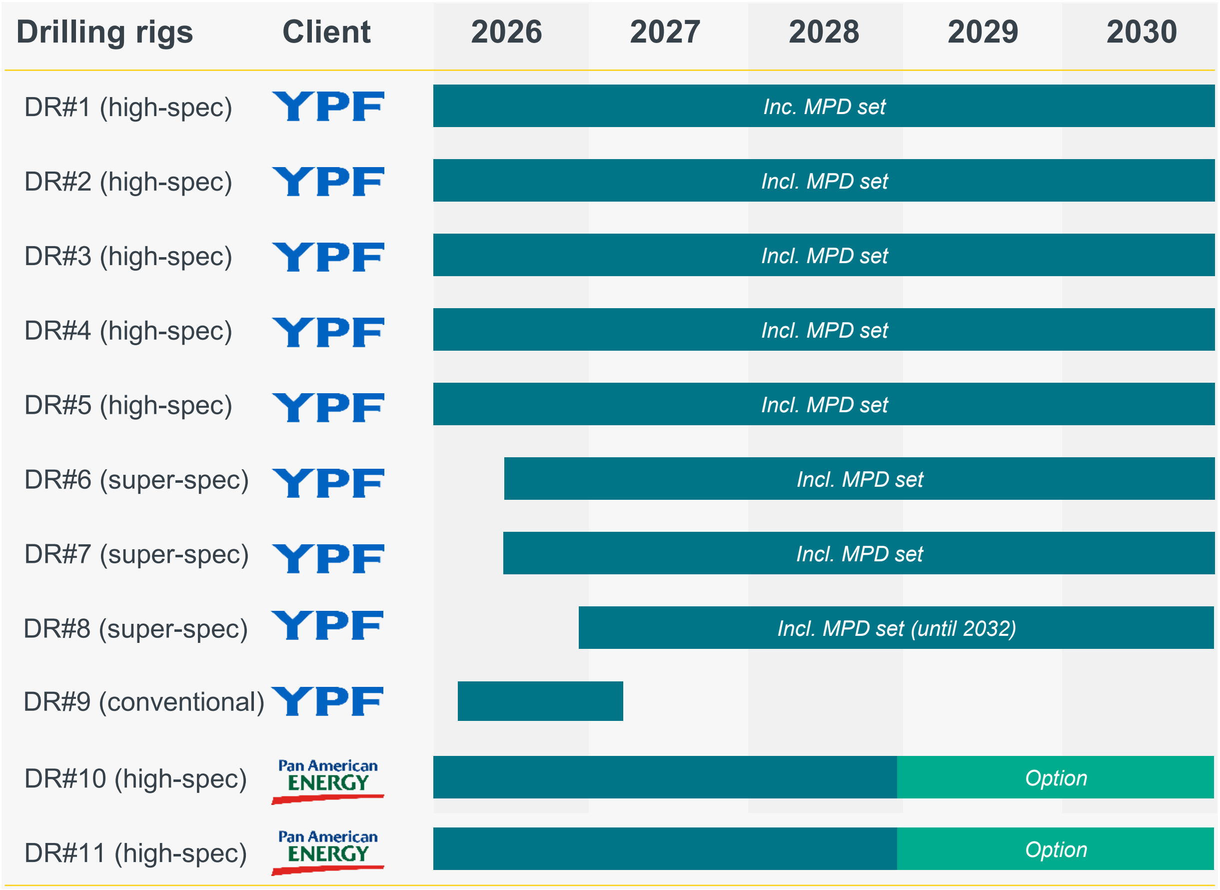
Long-term contracted revenue

- Secured $800m in revenue backlog, extending through 2030
- Long-standing customer relationship with leading Argentinian operators, YPF and Pan American Energy

Strong operations and cash flow

- Growing activity, high rig utilization and efficient drilling operations supports improved EBITDA and cash flow generation
- Following the sale of the workover business, sales of excess equipment generated an additional ~USD 10 million in cash proceeds, payable over 2026 through 2028

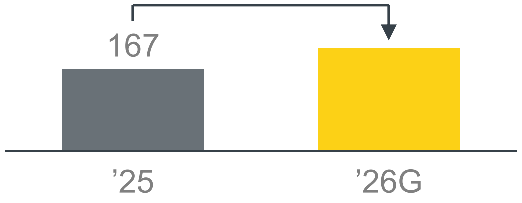
Land Drilling contracts overview



Reiterate our financial guidance for 2026

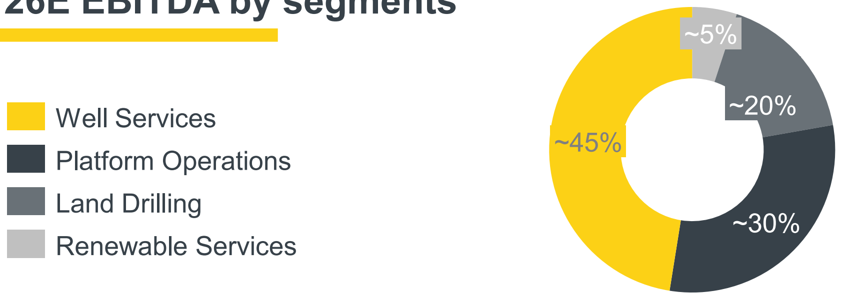
2026 financial estimates[1]

EBITDA ($m)
Single-digit growth



Capital expenditures
6-7% of revenue

'26E EBITDA by segments



Key takeaways

- Single-digit growth expected for 2026 EBITDA, despite the sale of the workover business in the south of Argentina
- We expect 2-4 percentage points improvement in EBITDA margin from a more favourable revenue mix
- EBITDA in second half of '26 is expected to be 5-15% higher than the first half, due to timing of project starts
- Capex estimated to be 6-7% of revenue, from growth investments serving new contract awards
  - Over the last 3 years, Archer's capex has been 5-6% of revenue[2]
  - Maintenance capex expected to remain stable at around 3% of revenue, in line with the historic average last 3 years[2]

[1] All figures assume stable USD/NOK and GBP/USD. The discontinued workover business in the south of Argentina is included in reported 2025 financials
[2] Using IFRS financials, and excluding the workover business in the south of Argentina

Archer's capital allocation strategy

Shareholder returns

- Regular and sustainable shareholder return program, with quarterly cash distributions
- Target to increase distributions over time, in line with the growth in earnings

Selective accretive bolt-on acquisitions

- Disciplined strategy, with selective accretive M&A
- Targeting synergetic and cash generating bolt-on acquisitions with high financial returns
- Technology M&A for disruptive technologies

Capex maintained at moderate levels

- Targeting total capex of 5-6% of revenue over time
- Focus on growth investments with high financial returns
- Self-funded capex program in Argentina

Strong balance sheet

- Target a long-term leverage ratio of 1.5-2.0x
- Maintain solid liquidity at all times
- Aim to reduce overall cost of capital in the long-term

More than one year of industry-leading dividend yield

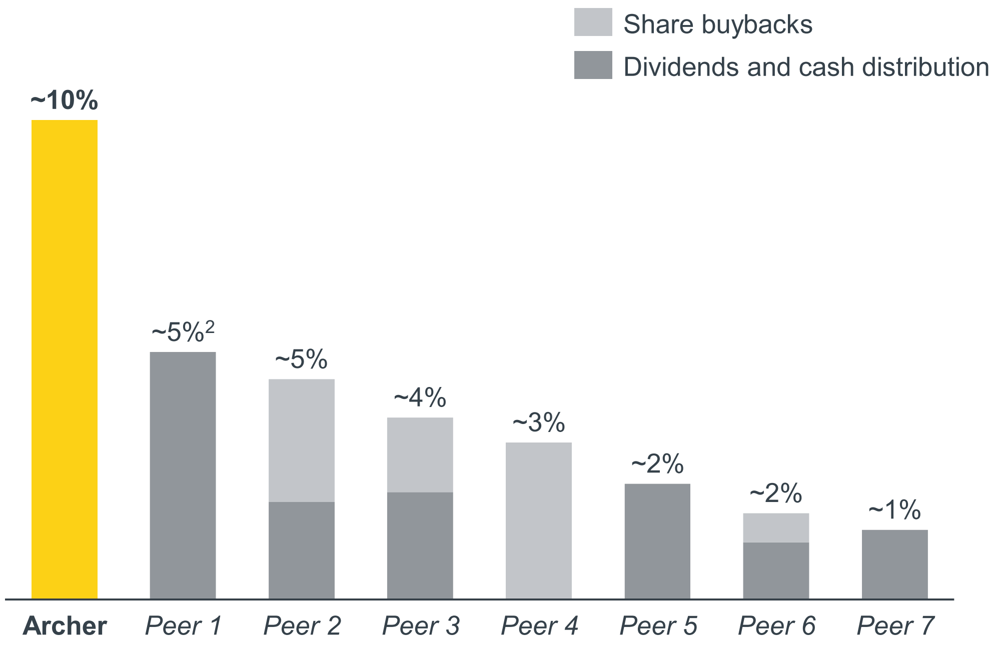
Q3 cash distribution paid

- **Payout per share:** NOK 0.62 per share
- **Total distribution:** Approx. $6.5 million
- **Frequency:** Quarterly
- **LTM distribution:** NOK 2.48 / share

Q3 distribution marks the sixth consecutive quarter of Archer's shareholder distribution program

Archer with industry leading direct yield

Shareholder program yields in industry[1]



[1] Per 11.08.26. Peer sample include Odfjell Technology, SLB, Halliburton, Weatherford, H&P, Baker Hughes, Expro.
[2] Peer 1: Currently paused dividends for two consecutive quarters. Yield quoted in graph reflects the quarterly dividends expected in 2026 (two in total).