



Archer

Q3 2025 Trading Update

4 November 2025

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 for 2025 are unaudited.

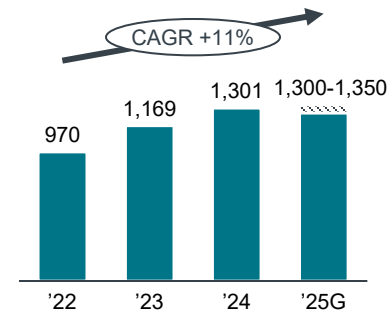
Forward-looking statements do not guarantee future performance and involve risks and uncertainties. Actual results may differ materially from projected results due to certain risks and uncertainties. Further information about these risks and uncertainties are set forth in our most recent annual report for the year ending December 31, 2024. 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

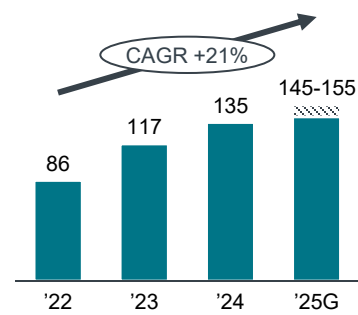
Revenue

\$m



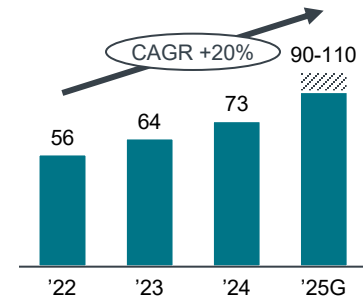
EBITDA

\$m

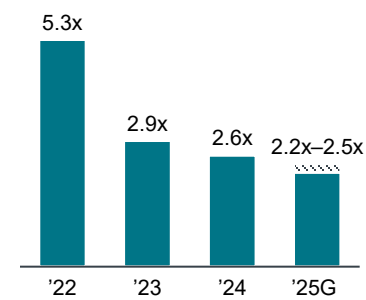


Cash contribution

\$m

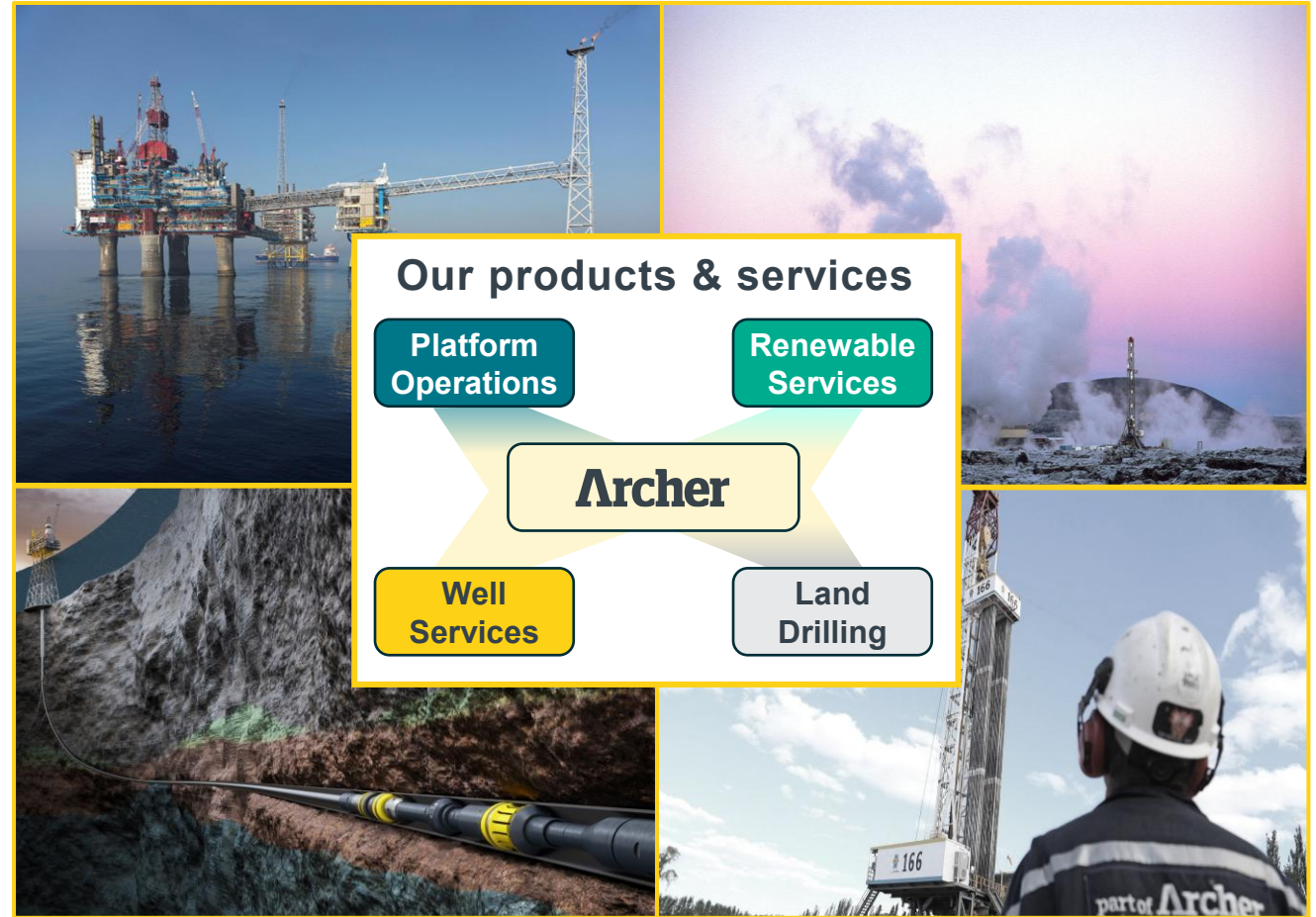


Leverage ratio



EBITDA - Capex

Reported NIBD/adj. EBITDA



Q3 Highlights – continued growth

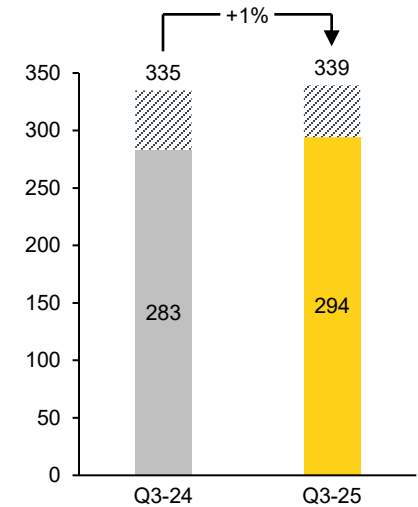
- Revenue of \$339.3 million, up 1% YOY
- Adjusted EBITDA of \$40.2 million, up 11% YOY
- EBITDA of \$38.4 million, up 10% YOY
- Distribution to shareholders of \$5.5 million in Q3
- Acquired Premium Oilfield Services
- Raised \$20m in private placement to fund acquisition

Subsequent events

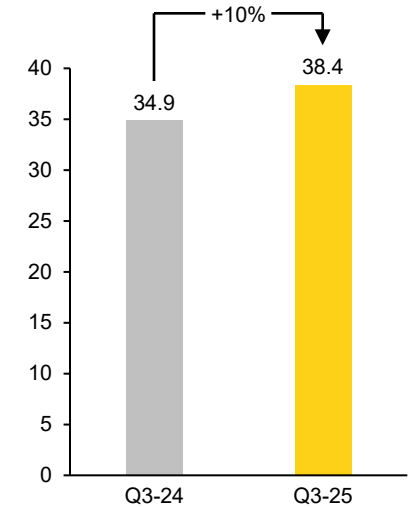
- Approved \$6.1m distribution to be paid to shareholders in Q4¹

¹ 0.62 NOK per share

Revenue (\$m)

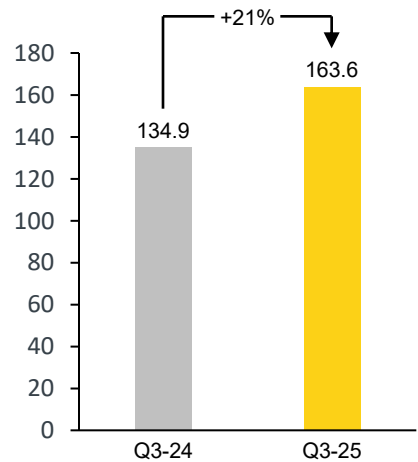


EBITDA (\$m)

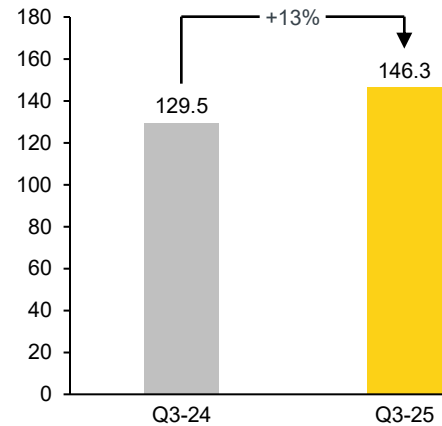


Reimbursable Operational revenue

LTM Adj. EBITDA (\$m)



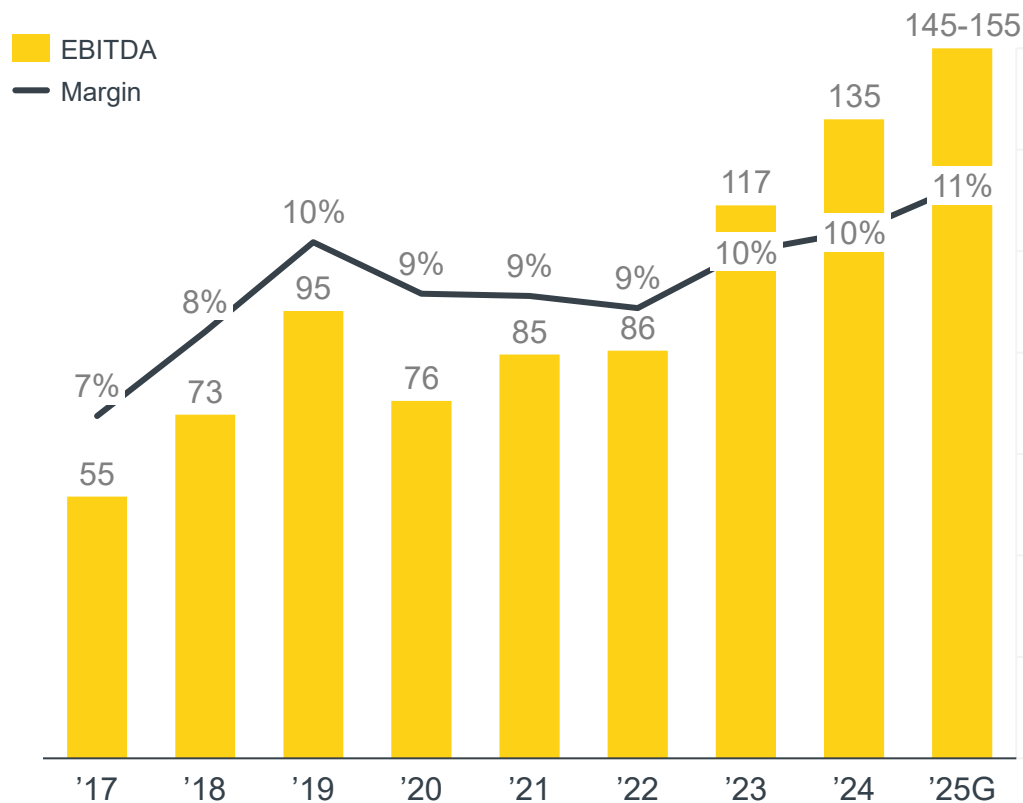
LTM EBITDA (\$m)



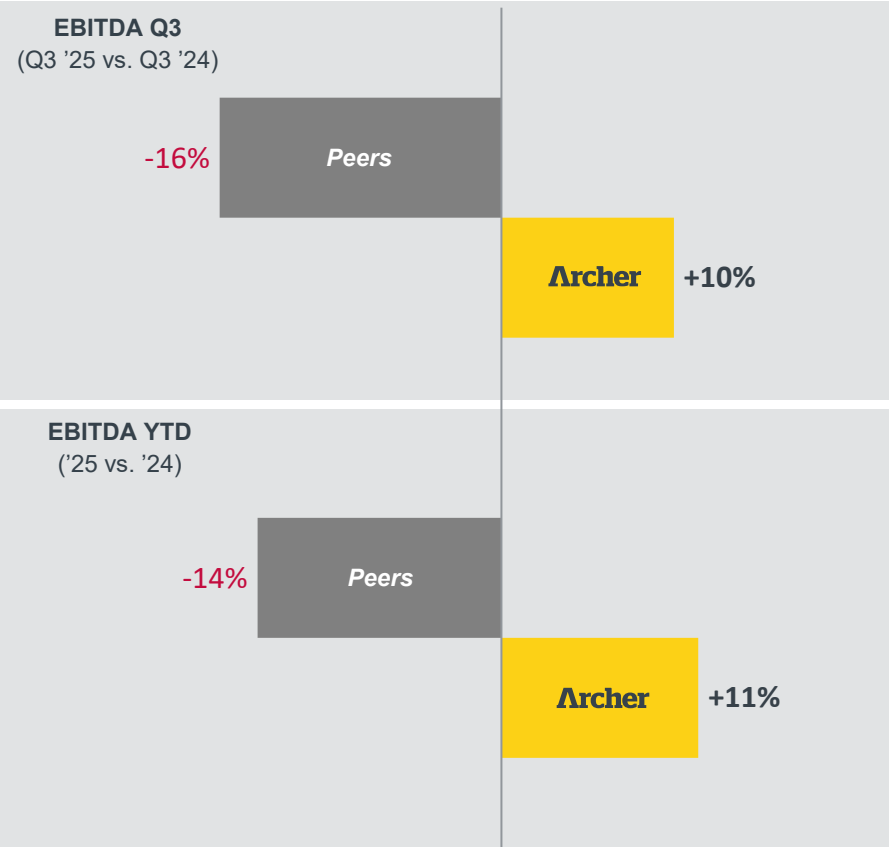


Archer's EBITDA remains resilient throughout the market cycles

Robust historical EBITDA



Strong YoY-growth relative to peers¹



¹ Average reported adj. EBITDA of Halliburton, Weatherford, Baker Hughes OFSE segment, SLB, Expro.
Source: Public company reports



Archer to distribute \$6.1 million to shareholders in Q4 (~11% yield)

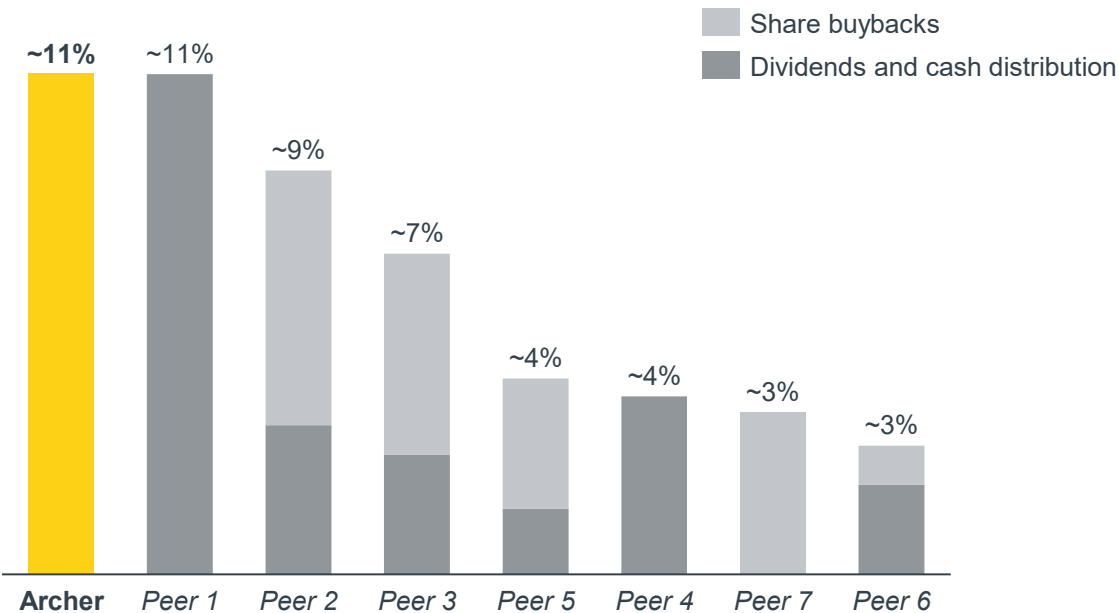
Q4 cash distribution

- ✓ **Payout per share:** NOK 0.62 per share
- ✓ **Total distribution:** Approx. \$6.1 million
- ✓ **Payment date:** On or around 14th of November
- ✓ **Planned frequency:** Quarterly

- ✓ Archer’s announced shareholder return program initiated with distributions of about \$5.5million in Q2 and Q3
- ✓ \$6.1 million approved for shareholders distribution in Q4
- ✓ Target to increase cash distribution to shareholders over time, in line with growth in earnings

Archer with industry leading direct yield

Shareholder program yields in industry¹

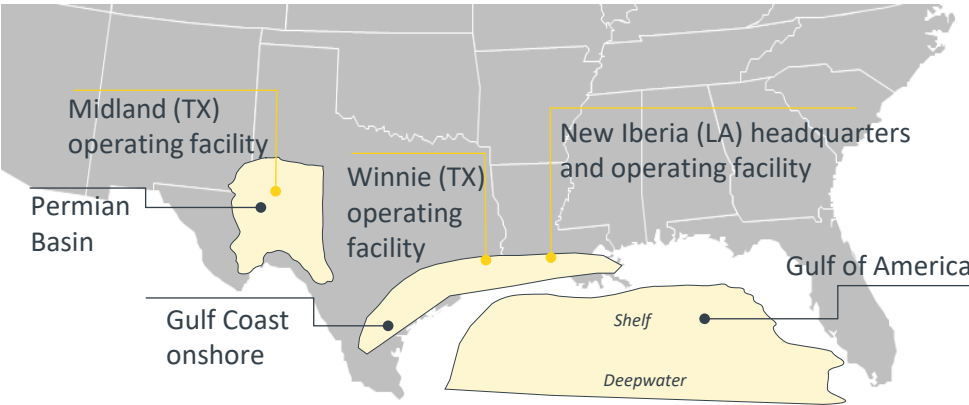


¹ Per 31.10.25. Yield of US-based peers based on forward annual dividend yield plus share buyback yield, as reported by Morningstar. Peer sample include Odfjell Technology, SLB, Halliburton, Weatherford, H&P, Baker Hughes, Expro.
Source: Morningstar Inc.

Acquired a complimentary well services business in the growing Gulf of America

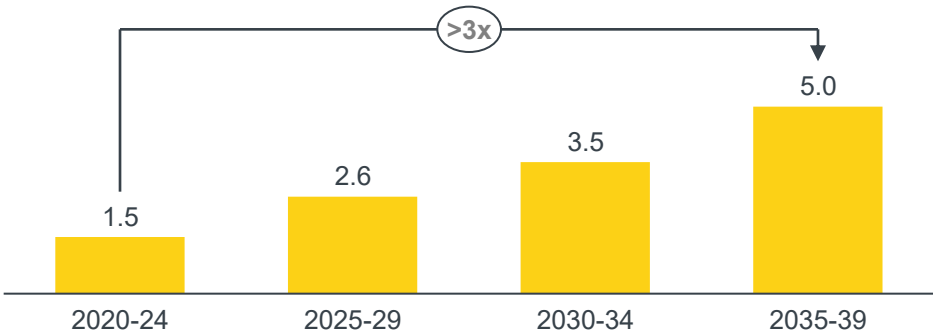
Premium Oilfield Services description

- Well-established service company within fishing and P&A related services, focused on the Gulf of America
- Solid reputation and long customer relations with major operators, complimentary to Archer client base
- Experienced team of about 80 employees
- Large and well-maintained equipment portfolio
- Material cost and capex synergies to be realized post-acquisition

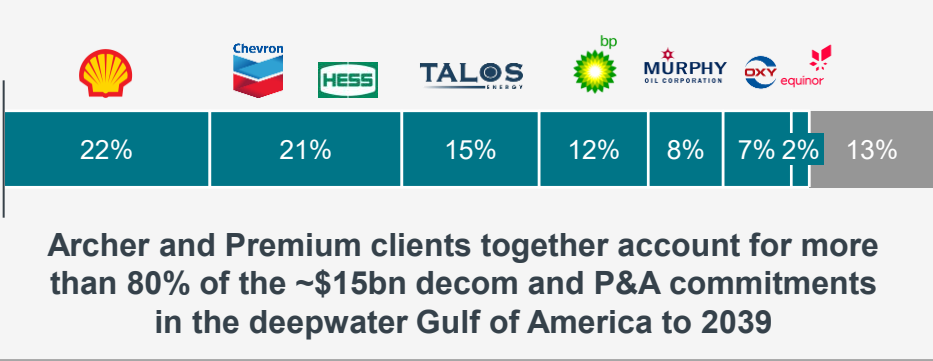


Growing P&A market in the Gulf of America

Offshore decom expenditures in deepwater Gulf of America (\$bn)¹



Offshore decom commitments by operator, in deepwater Gulf of America (2025-39)¹



Archer and Premium clients together account for more than 80% of the ~\$15bn decom and P&A commitments in the deepwater Gulf of America to 2039

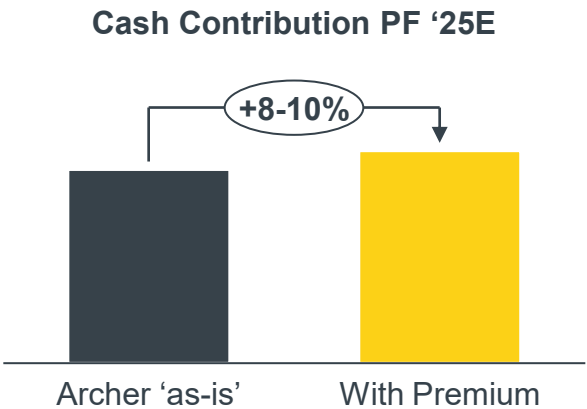
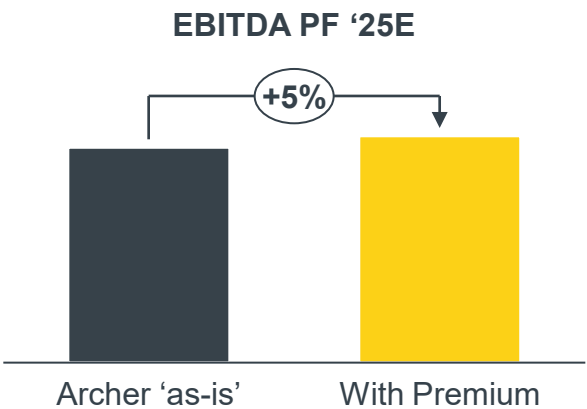
¹ Deepwater and ultra-deepwater in the Gulf of America as defined by Rystad (water depth > 125m). Decommissioning expenditures are the actual expected expenditures of decommissioning a project within a specified year, whereas decommissioning commitments are the total expected cost of decommissioning a project and is accumulated in its last producing year. Source: Rystad Energy

Accretive acquisition to strengthen Archer's EBITDA and cash flow

Key investment attributes¹

- I EBITDA and cash contribution to increase by about 5% and 8-10% respectively
- II Accretive acquisition of ~2.5x EV/EBITDA
- III Payback period of around ~2 years
- IV Equipment purchased at discount compared to estimated replacement value of \$35-40m
- V Acquisition supports increased shareholder distribution and deleveraging over time

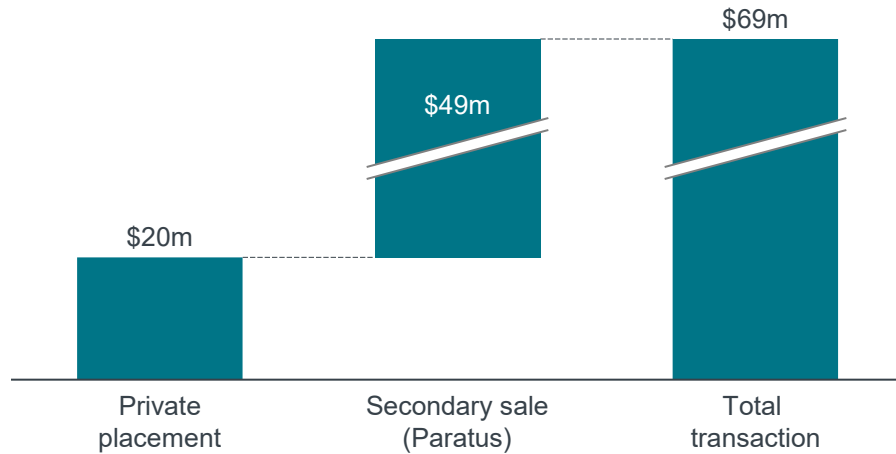
Impact on pro forma key metrics¹



¹ Based on full year financials including estimated annual cost and capex synergies

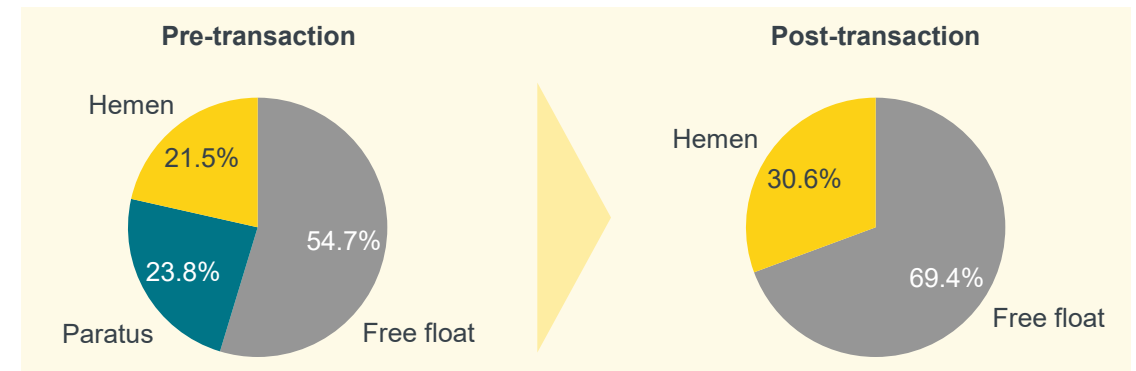
Strong demand in recent equity transaction

Private placement and secondary sale



- ✓ **Successful transaction**
- ✓ **Strong commitment from main shareholders**
- ✓ **Broader investor base**
- ✓ **Enhanced free float and liquidity**

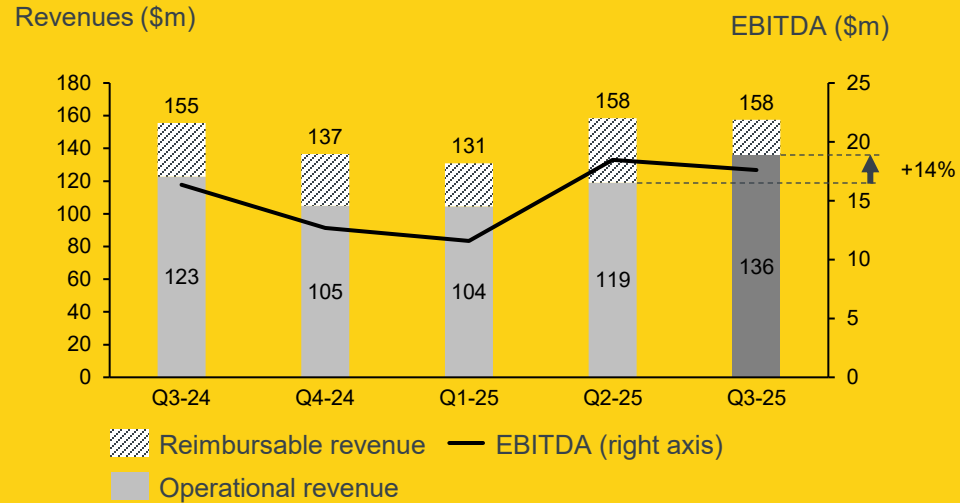
Share ownership before and after transaction



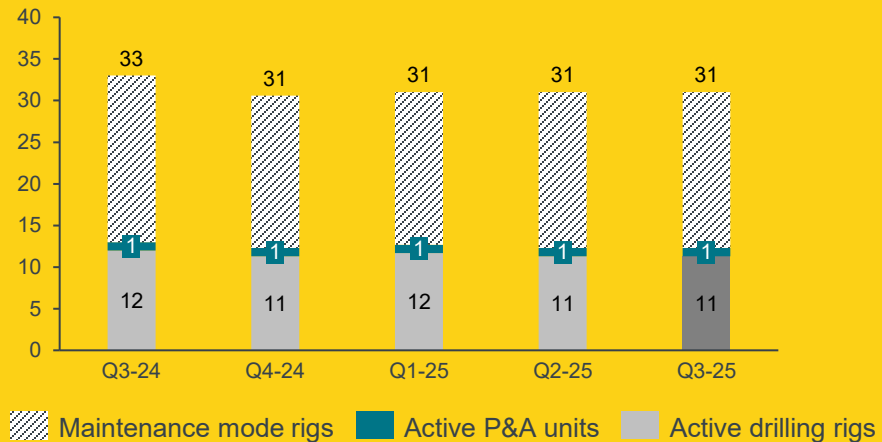
- Legacy shareholder Paratus exited through the secondary sale process, with its main shareholders Hemen Holding and Lodbrok Capital subscribing for Archer shares directly
- Hemen Holding increased direct ownership from 21.5% to 30.6%, continuing the long-term support to Archer
- Strong commitment from existing investors
- Free float increased from 55% to 69%



Platform Operations



Platform Drilling contracted rigs [# of rigs]

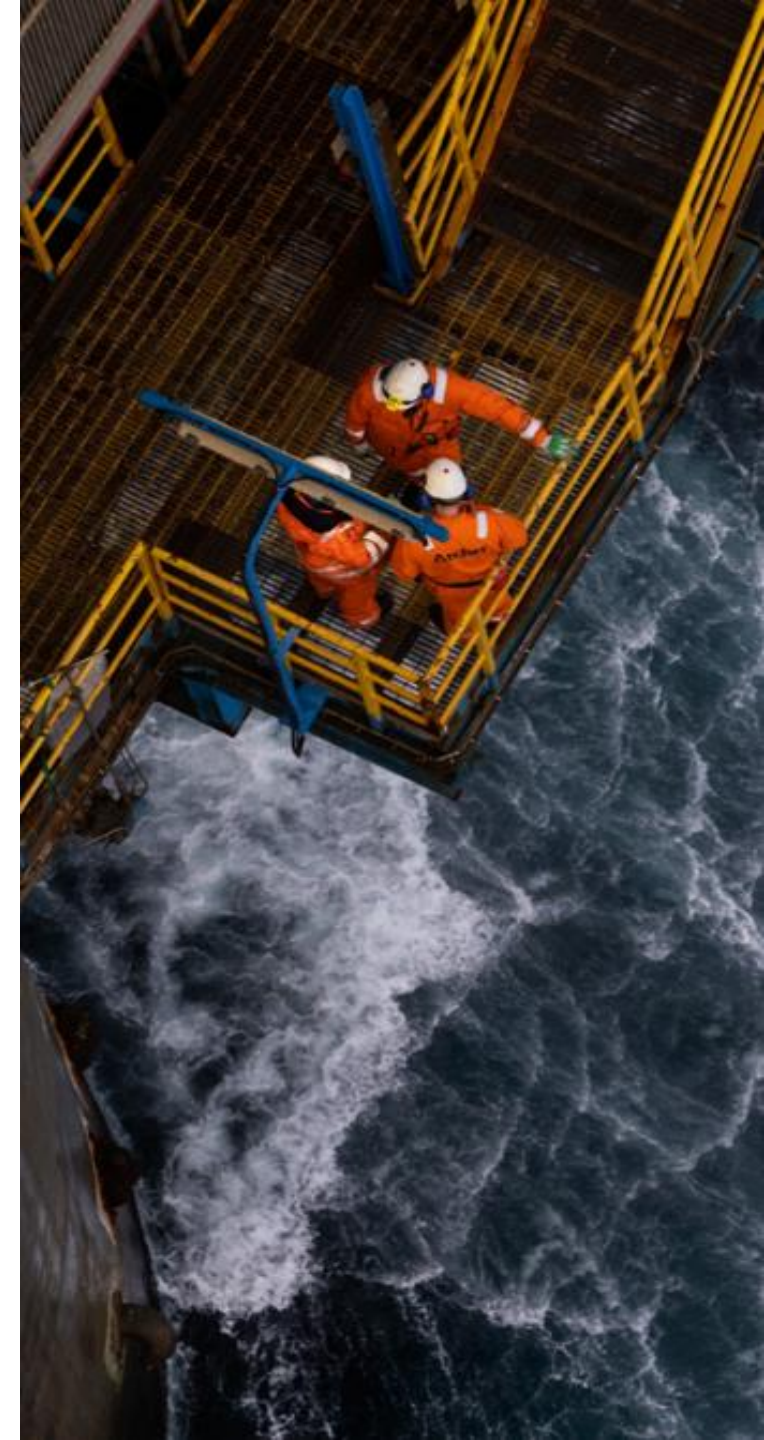


Financials

- Total revenue flat from previous quarter, operational revenue up \$17 million related to high activity for platform drilling
- EBITDA of \$17.6 million is \$0.9 million down from previous quarter, and up \$1.3 million from the same quarter last year.
- The strong EBITDA results in Q2 and Q3 is linked to the modular drilling rigs activity

Operations

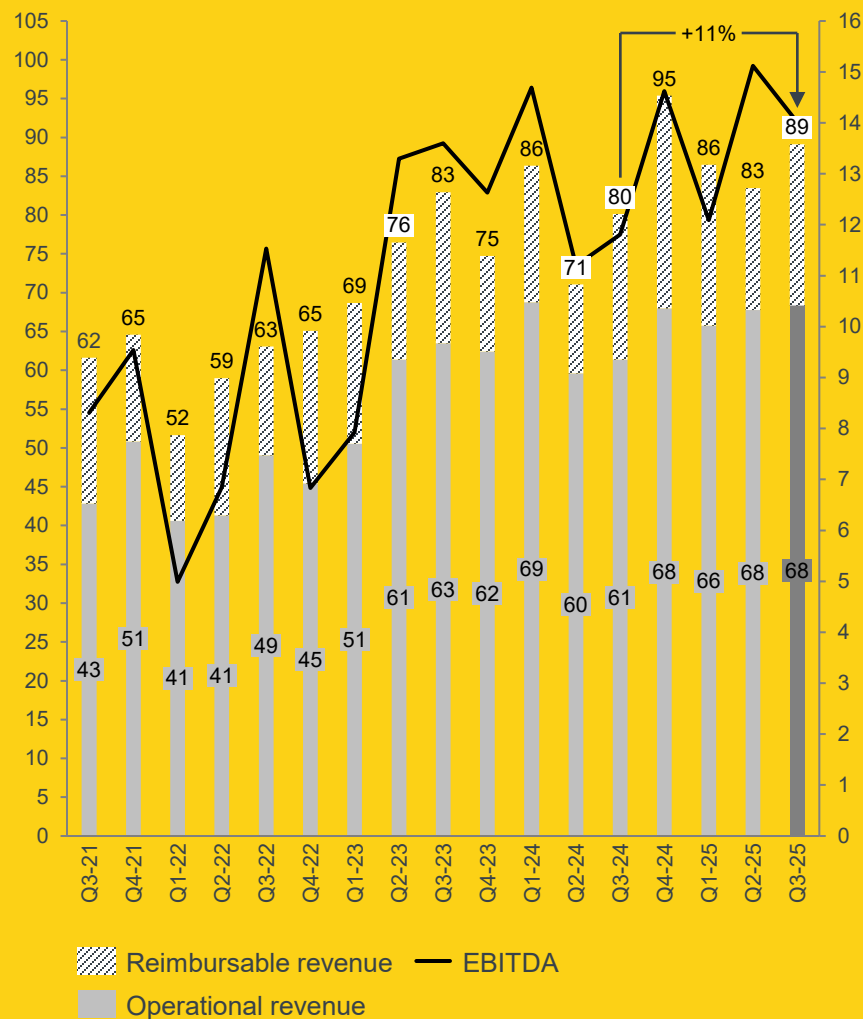
- Platform Drilling had a quarter of high activity and strong performance
- Successful start up of P&A operations for our lighter P&A unit in Norway
- Equinor's pending sale to Prio of the Peregrino field could impact our drilling contract for two platforms in Brazil in 2026





Well Services

Revenues (\$m) EBITDA (\$m)

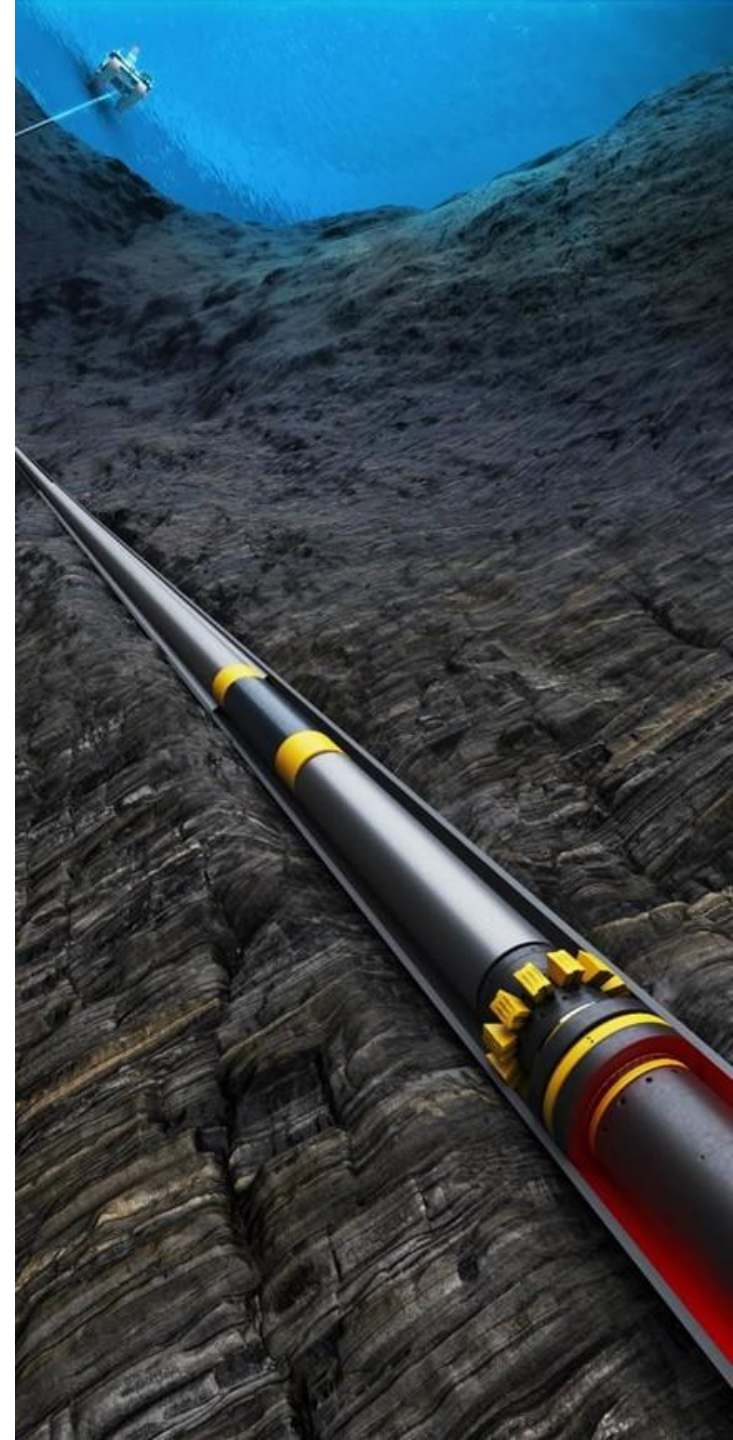


Financials

- Revenue of \$89.1 million, is 11% higher than Q3 2024, and a 7% increase from previous quarter on the back of higher reimbursable revenue
- EBITDA of \$14.0 million represents a 19% increase compared to same period last year and a \$1.1 million reduction from previous quarter.
- EBITDA margin excl. reimbursable revenue of 20.5 % vs 19.2% same quarter last year

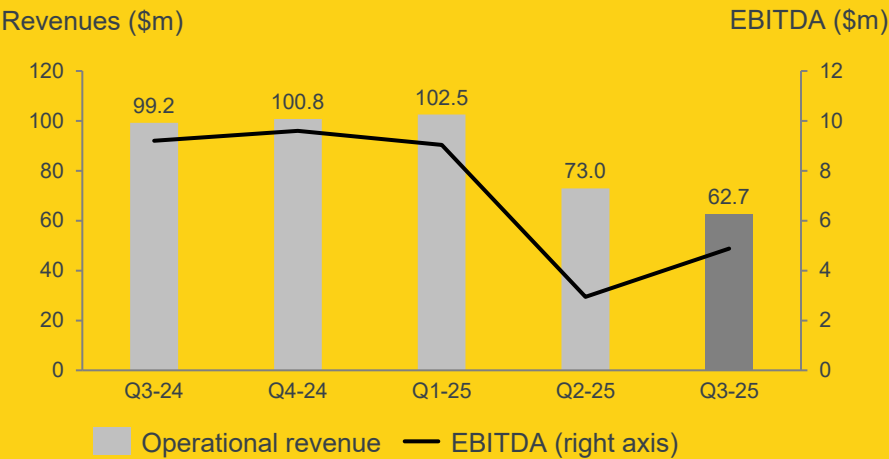
Operations

- High activity across service lines in Norway
- UK recorded weaker results on the back of historic low drilling and intervention activity
- US activity remain muted

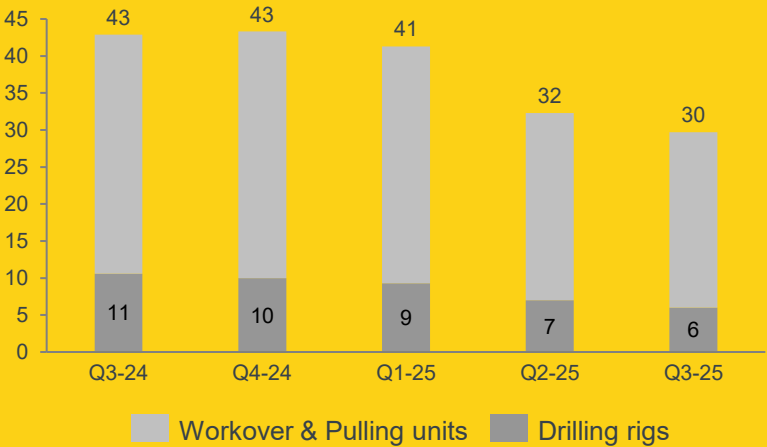




Land Drilling



Number of active Archer rigs



Financials

- Revenue in the quarter of \$62.7 million reflects the reduced activity in the south of Argentina
- EBITDA of \$4.9m reflects activity after right-sizing of the organization following the reduced operations in the south of Argentina
- Adjusted EBITDA of \$5.7 million, is down from \$9.9 million last year, based on reduction in drilling activity

Operations

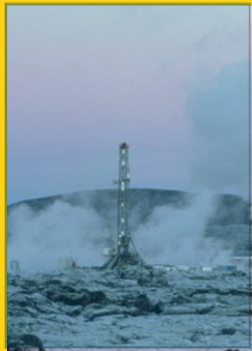
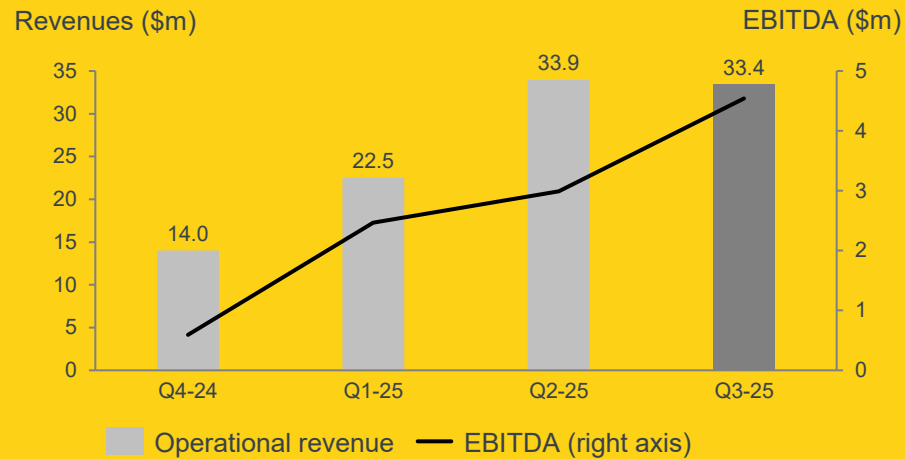
- Overall rig count in Argentina is down by 27% since January 2025¹. We expect drilling activity to be flat throughout 2025 and to increase in 2026
- PAE renewed two drilling contracts in Vaca Muerta for an additional period of two years

¹ Baker Hughes rig count per October report





Renewable Services

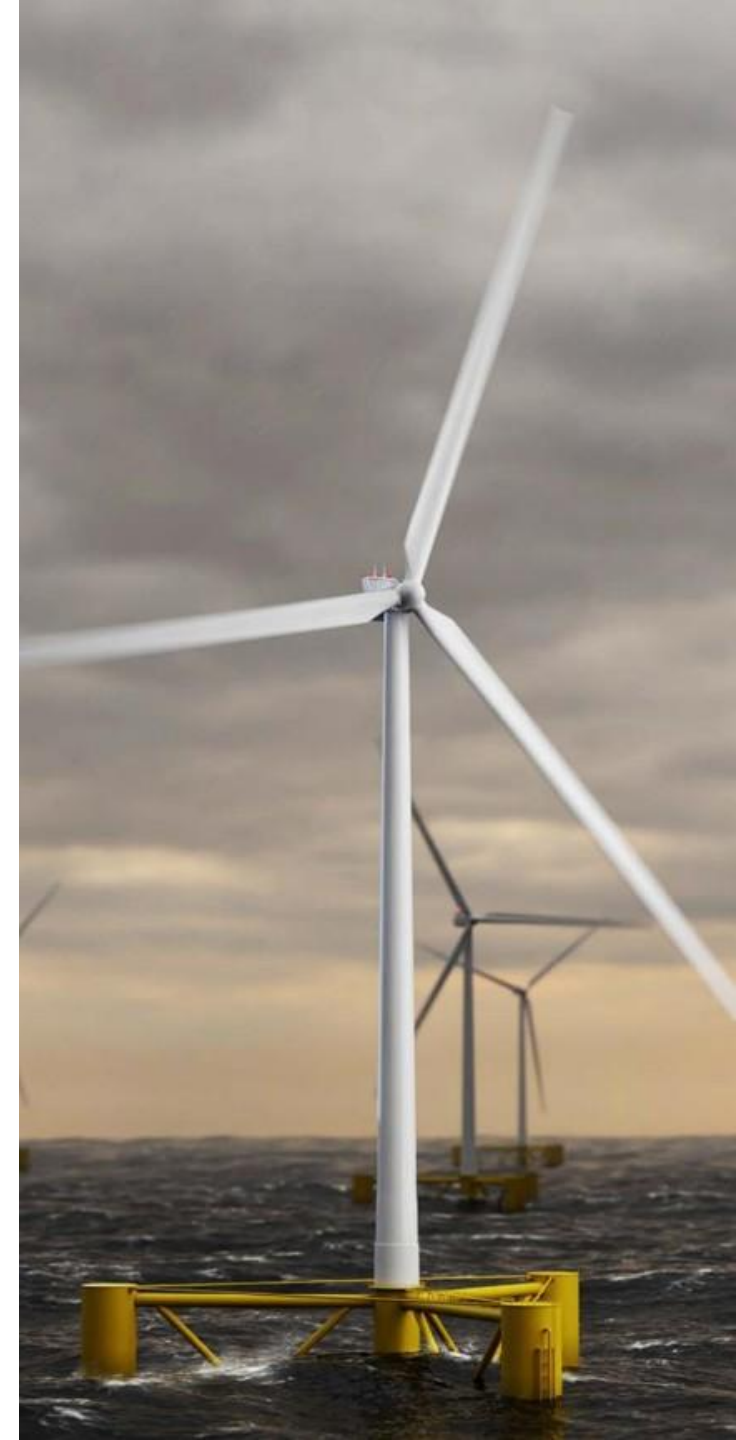


Financials

- Revenue in the quarter of \$33.4 million is in-line with previous quarter
- EBITDA in the quarter of \$4.5 million, up from \$3.0 million reported last quarter
- Strong results in geothermal partly offset by losses incurred in floating offshore wind segment

Operations

- High activity and utilization of rigs in geothermal segment
- High seasonal activity for wind and offshore services in Vertikal
- Fabrication of floating substructure for Total is delayed and will likely be finalized in H1 2026



Key takeaways

- I Continued strong EBITDA growth
- II Acquired Premium Oilfield Services in the US
- III Raising \$20m in private placement
- IV Cash distribution to shareholders at ~11% yield





Appendix

Strong rationale to acquire Premium Oilfield Services

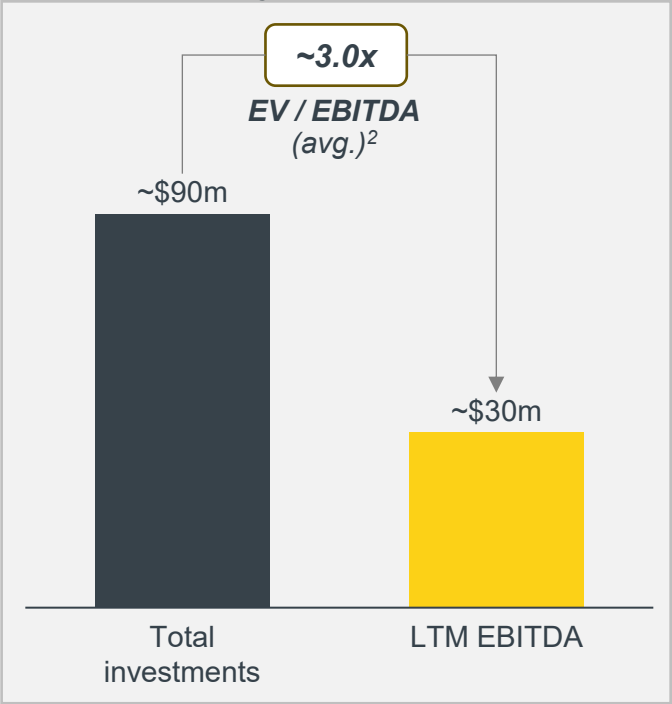
Archer
*Strategic
rationale*

- 1 Becoming the clear market leader in fishing in the GoA
- 2 Strong customer coverage with major operators, complimentary to Archer client base
- 3 Material cost and capex synergy savings
- 4 Well-maintained excess fishing equipment purchased at a discount
- 5 Expanding offering to deepwater pipe recovery services and proprietary whipstocks

Accretive transaction in line with prior acquisitions

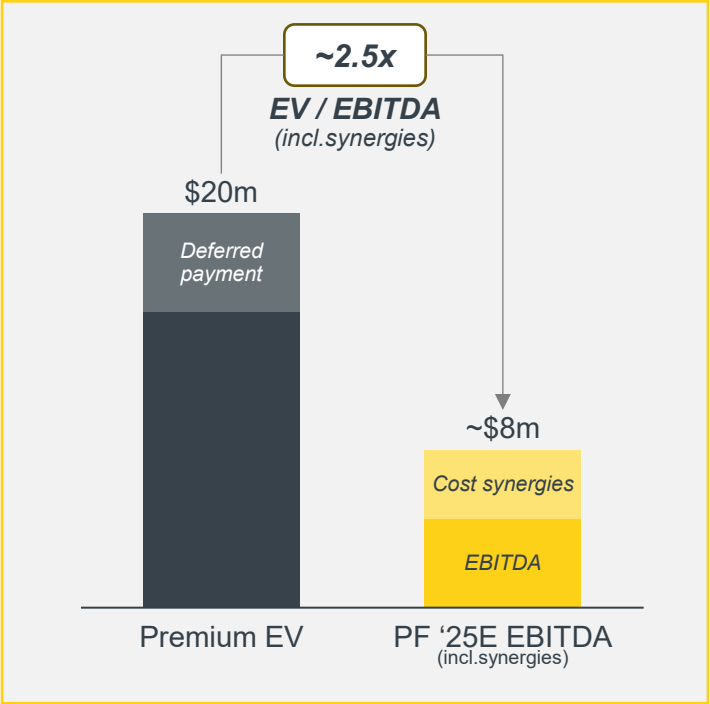
Successful track record of accretive acquisitions

Acquisitions last years¹



Premium acquisition to contribute strongly for further value creation

Premium acquisition



Archer maintain focus on value-creative M&A initiatives

M&A focus areas



Further strengthen well service offering



Accretive and value creative M&A



Synergetic bolt-on acquisitions



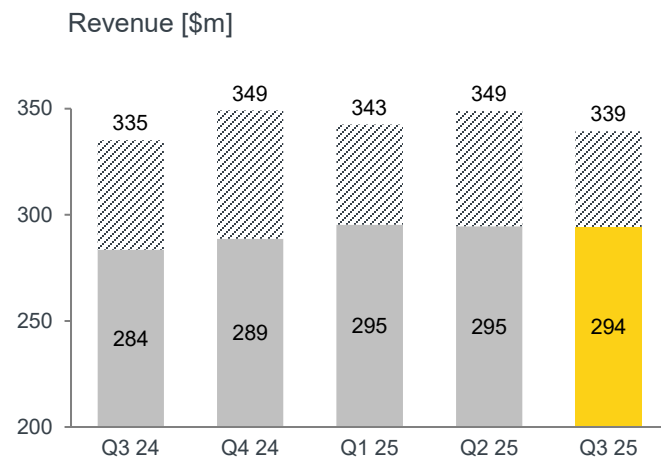
Continued growth in EBITDA and cash flow

¹ Includes acquisitions of Iceland Drilling (60%), Romar-Abrado, Baker Hughes Coiled Tubing (UK), ADA Argentina, Vertikal Service (65%), Archer Wind, and WFR.
² EV/EBITDA multiple based on total amount invested by Archer and LTM EBITDA of acquired companies on a 100% basis, per Q3 2025

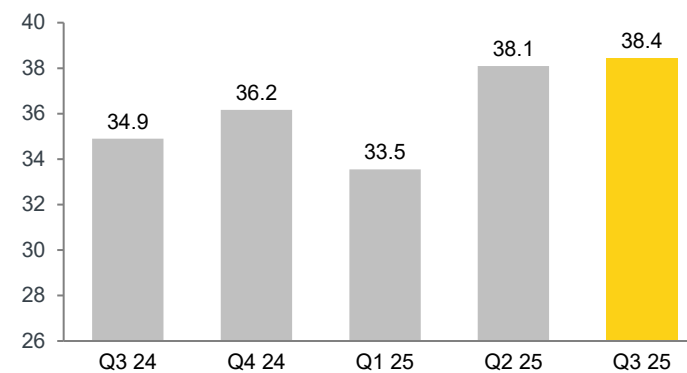


Key financials

Reimbursable
Operational revenue

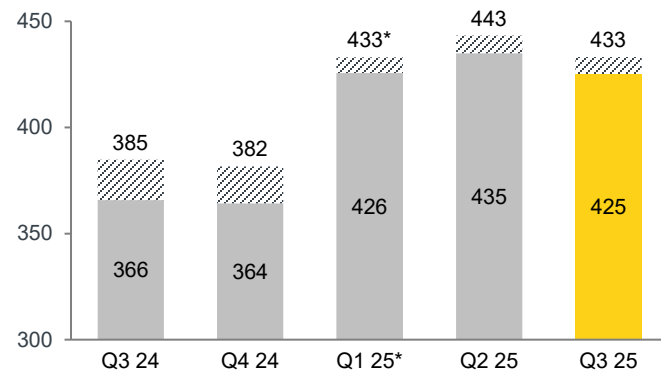


EBITDA [\$m]

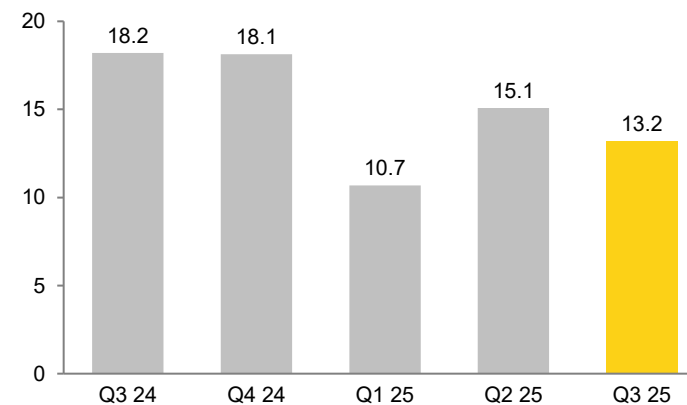


NIBD [\$m]

Prepaid debt fees
NIBD



CAPEX [\$m]



* Increase in NIBD driven by make-whole fee on old bond and fees related to refinancing

Archer's capital allocation strategy



Strong balance sheet and healthy debt levels

- 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



Capex maintained at moderate levels

- Targeting total capex of 3-4% of revenue over time
- Focus on growth investments with high financial returns (30-50%)
- Self-funded capex program in Argentina



Selective accretive bolt-on acquisitions

- Disciplined strategy, with selective accretive M&A
- Targeting synergetic and cash generating bolt-on acquisitions with high financial returns (30-50%)



Shareholder returns

- Regular and sustainable shareholder return program
- Quarterly cash distributions of \$5.5m in Q2 and Q3 '25
- Target to increase cash distributions over time, in line with growth in earnings