Archer

Pareto Energy Conference

Dag Skindlo
Chief Executive Officer

10 September 2025

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.

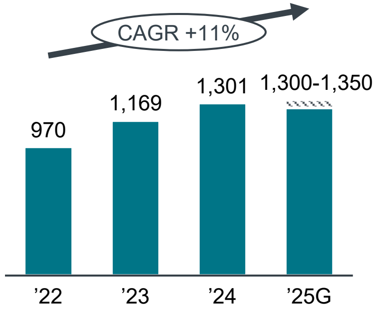
The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from Fourth parties. 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

The Well Company

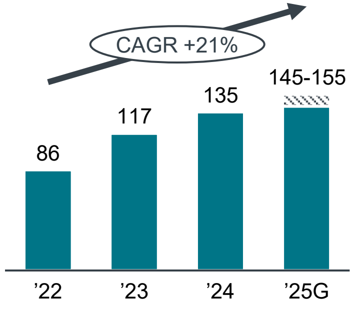
Revenue

$m



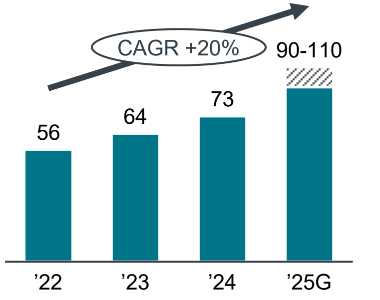
EBITDA

$m



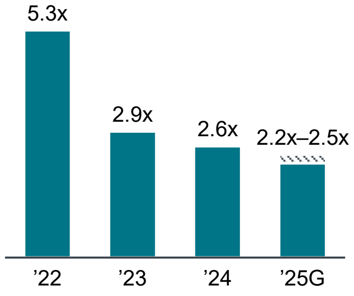
Cash contribution

$m

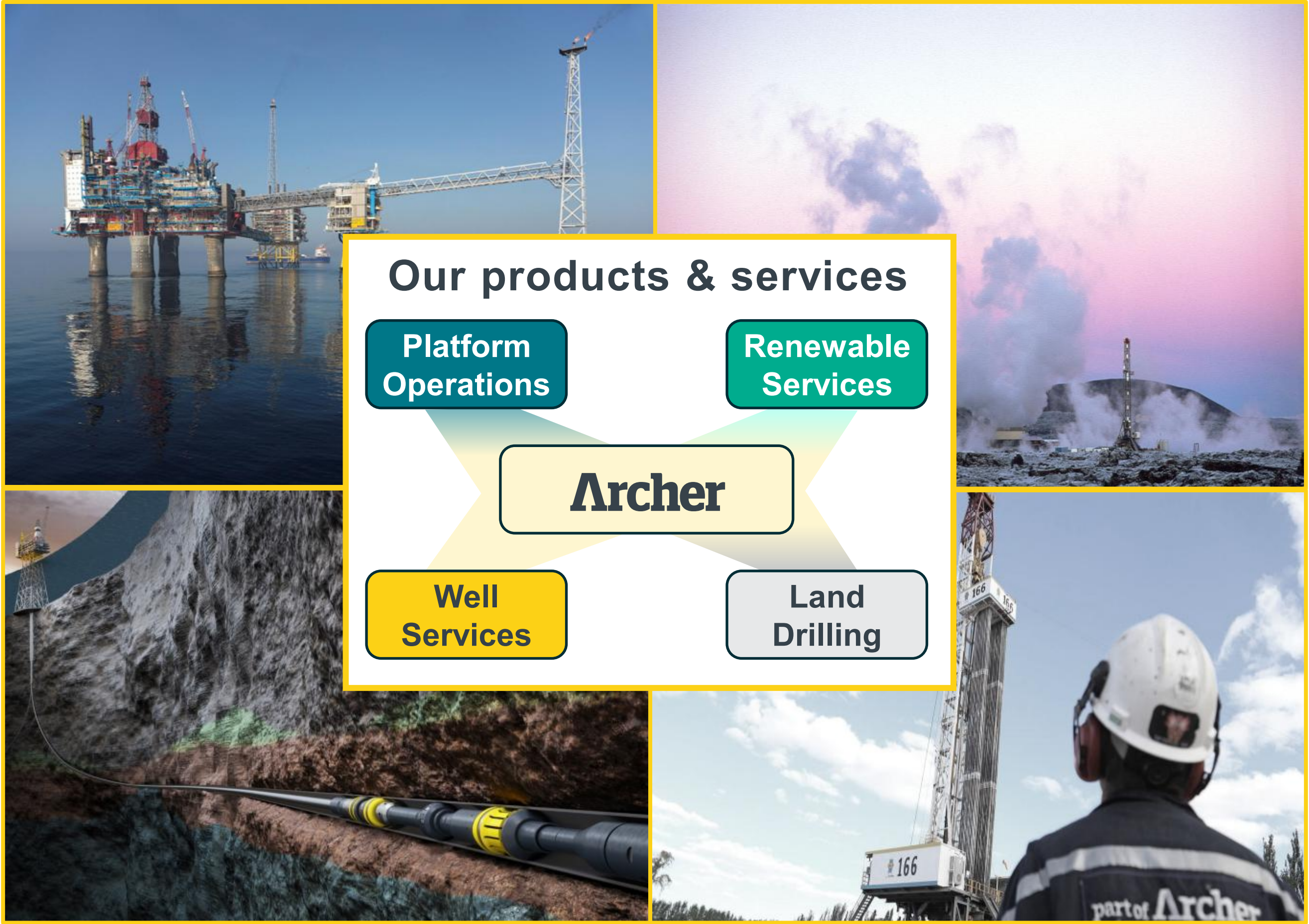


EBITDA - Capex

Leverage ratio



Reported NIBD/adj. EBITDA



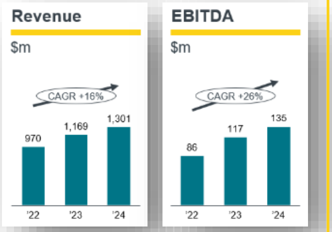
Much has happened in Archer since last year

Selected major milestones in Archer in period

A — $50m private placement and acquisition of WFR

WFR
an Archer company

B — Record 2024 financials

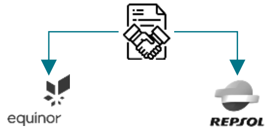


C — Successful $425m debt refinancing

D — First cash distributions to shareholders

E — Accelerating growth in P&A

Recent P&A contracts[1]



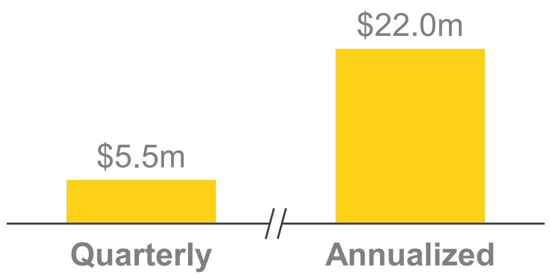
equinor	Repsol
~$150m subsea P&A	*~$150m platform P&A*

[1] Estimated values of contracts including options. Actual value will depend on actual work performed.

We have launched our shareholder return program

Shareholder cash distributions

At current rate

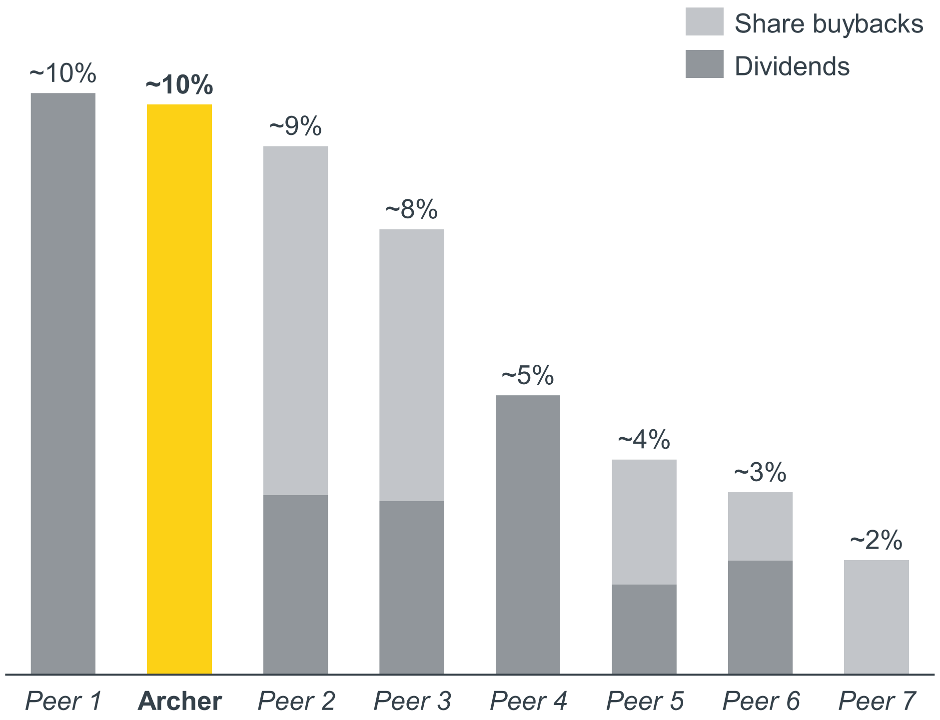


	Quarterly	Annualized
Per share[1]	NOK 0.62	NOK 2.48

- ✓ Archer's shareholder return program initiated with quarterly cash distributions of ~$5.5million in both Q2 and Q3 2025
- ✓ Target to increase cash distribution to shareholders over time, in line with growth in earnings

Archer with attractive direct yield

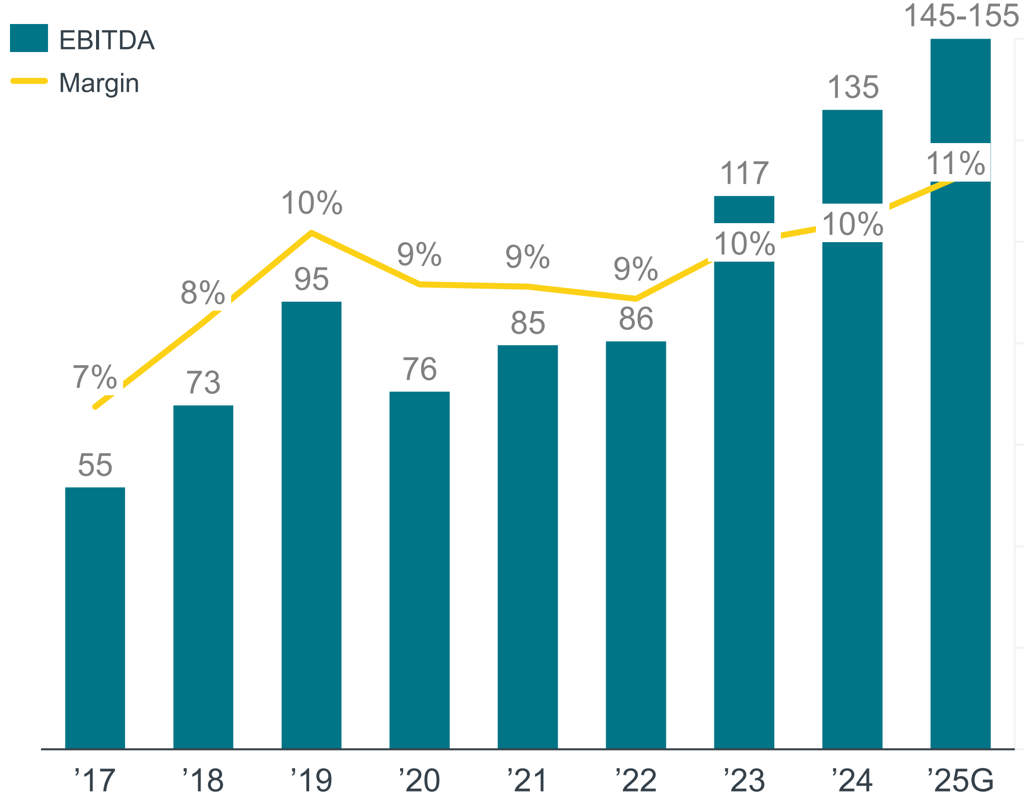
Shareholder program yields in industry[2]



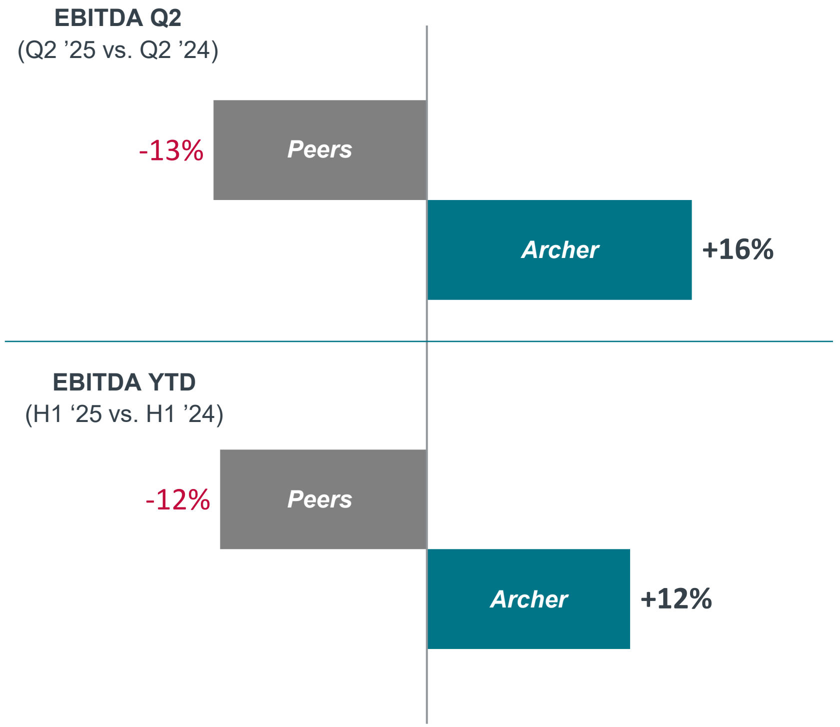
[1] Using USD/NOK rate at the time of latest shareholder distribution (Q3 distribution).
[2] Per 08.09.25. Yield of peers based on forward annual dividend yield plus share buyback yield, as reported by Morningstar. Sample include Odfjell Technology, SLB, Halliburton, Weatherford, H&P, Baker Hughes, Expro.
Source: Morningstar Inc.

Archer's EBITDA remains robust throughout the market cycles

Robust historical EBITDA



Strong YoY-performance relative to peers[1]



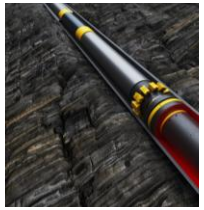
[1] Average reported adj. EBITDA of Halliburton, Weatherford, Baker Hughes (OFSE segment), SLB, Expro and OTL.
Source: Public company reports

Resilient and cash generative business units

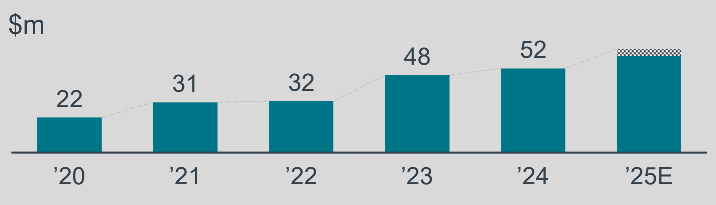
Share of '25E EBITDA

EBITDA development

~40% **Well Services**

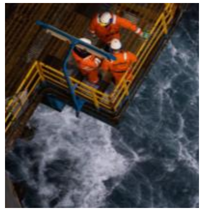


- Broad well intervention portfolio, including P&A solutions
- Strong EBITDA growth of ~25% CAGR since '17 including bolt-on acquisition such as WFR in '24

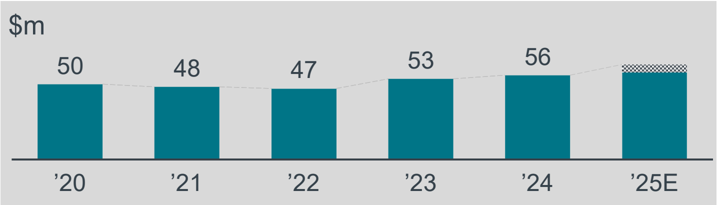


Continued growth and margin expansion

~40% **Platform Operations**



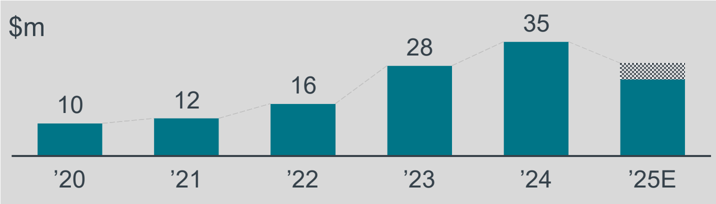
- ~45% market share in the North Sea[1]
- Long-term contracts on platforms, with strong backlog
- Resilient annual EBITDA and cash contribution[2] of about $40m



Resilient EBITDA and cash contribution through the cycles

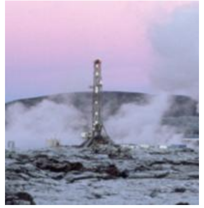
~15% **Land Drilling**

- Among the largest drilling and workover companies in Argentina
- Vaca Muerta set to rebound as investments shift from infrastructure to drilling and completion activity

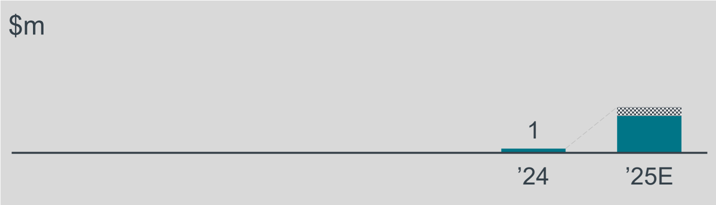


More than $70m cash dividend received since '16

~5% **Renewable Services**



- Service offering to geothermal energy, carbon storage, wind and hydropower
- Cash positive business



Profitable and cash-positive services

[1] As of April '25, based on active platform drilling contracts [2] Cash contribution = EBITDA – capex

Positioned in the resilient brownfield and energy transition market segments

Main market exposure: ~90% of Archer revenue

Greenfield operations

Services for exploratory wells and well construction equipment

Brownfield operations
Late life production

- ✓ Services to optimize production in existing fields that has the lowest cost per barrel
- ✓ Brownfield operations forms the backbone of our client's cash flow
- ✓ Least cyclical part of O&G production, securing long-term, stable demand for our services

Energy transition
Well P&A and decommissioning

- ✓ Services to plug and abandon wells as oil fields reach end of life
- ✓ Activity driven by mature fields and increased legislation
- ✓ Significant number of wells to be abandoned within next 5-10 years
- ✓ Archer have one of the broadest P&A tool portfolios

Renewables

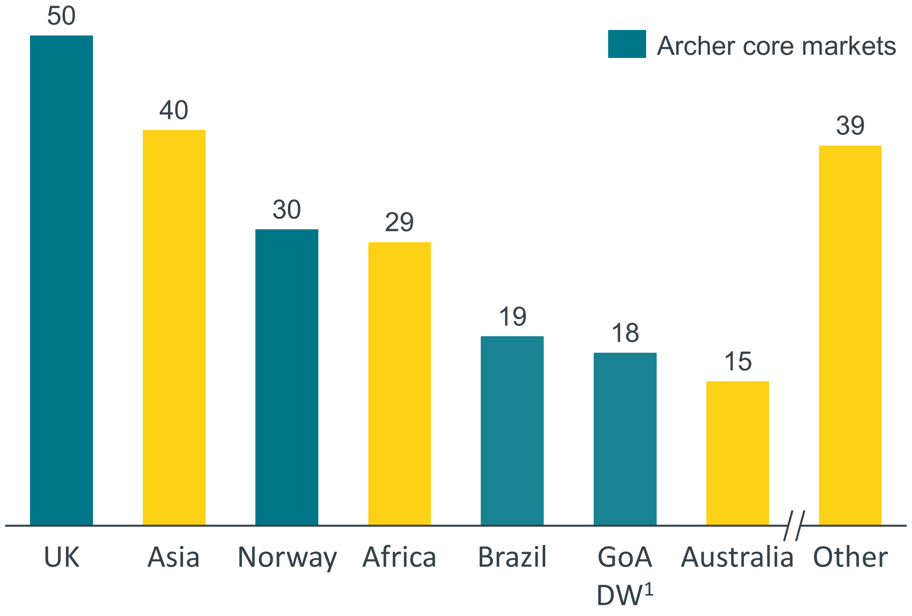
Services to the geothermal industry and other renewables segments

Resilient business model through exposure to the least cyclical parts of the O&G industry

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

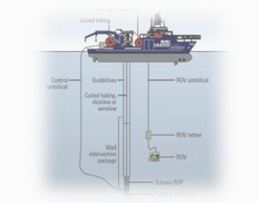
$240bn global offshore decom. spend to 2050

Rystad estimated E&P abandonment costs 2024-2050, $bn



Global P&A/decom market set to double by 2050

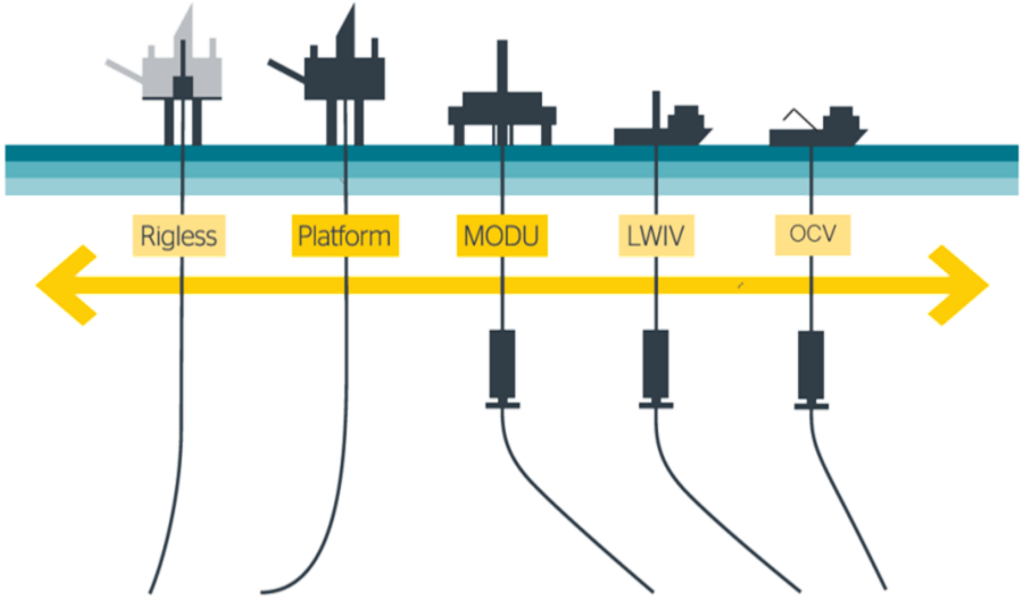
Archer is well positioned globally

Market/region		Archer position
UK & Norway		**Market leader in the North Sea** ➢ Integrated P&A project at Statfjord ➢ Subsea P&A work for Equinor ➢ Late life & P&A contract with Repsol
Brazil & GoA DW[1]		**Mainly a subsea play** ➢ Developing subsea technology and solutions (key enablers) ➢ Subsea P&A contracts with Equinor, Shell, Petrobras to drive growth
Internationally		**Global applications for technology and services** ➢ Archer with one of the broadest P&A tool portfolios and offering globally

[1] "GoA DW" market includes Gulf of America deepwater and ultra deepwater fields as defined by Rystad (water depth > 125m).
Source: Rystad Energy

Innovating and industrializing to bring down the cost of P&A

Target to reduce overall cost of P&A projects



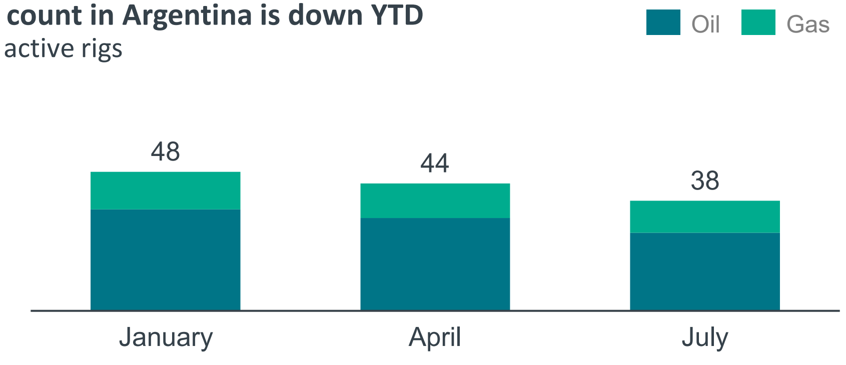
Innovating for P&A solutions

- Integration and project management
- Broad and advanced P&A tool portfolio
- Lighter units for platform P&A
- Developing rigless P&A solutions
- Developing advanced subsea technology applicable for LWIV and smaller vessels

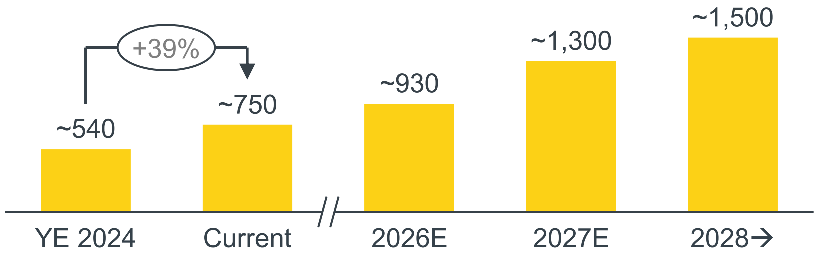
Land Drilling preserved cash generation despite reduced activity

O&G market in Argentina

Rig count in Argentina is down YTD
#of active rigs



However, oil takeaway capacity from Vaca Muerta grows rapidly
#thousand bpd capacity[1]



Key takeaways

Current focus is on infrastructure and takeaway capacity

- Investments and cash allocation towards export capacity is current priority for operators
- Significant increase in oil and gas export pipeline and port capacity is ongoing
- Increased drilling activity required to fill pipelines

Growth in drilling set to rebound from 2026

- Rig count in Argentina down by about 20% YTD
- Oil production in Vaca Muerta up 24% YoY (Q2)
- We expect growth to rebound in H2 2026 as focus again shifts towards drilling and completion activity

Land Drilling managed to preserve cash flow generation

- Rightsizing of business in the south completed with modest positive net impact on cash flow in 2025
- Both Vaca Muerta and the South is cash positive
- 75-80% of Land Drilling EBITDA and cash flow comes from Vaca Muerta business

[1] Exact timing for new capacity to come online is uncertain.
Source: Rystad Energy, Baker Hughes, YPF

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 2025
- Target to increase cash distributions over time, in line with growth in earnings

The Well Company

Archer

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

II. Strong and stable EBITDA development throughout the market cycles

III. P&A and decom market set to double by 2050

IV. Quarterly cash distributions to shareholders, currently at ~10% yield

V. Continued EBITDA growth of 8-15% in 2025