2nd February 2026

Q4 2025
Trading Update

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, 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.

Agenda

1 **Q4 and 2025 highlights**

2 Business segment update

3 Outlook and guidance

4 Appendix

Archer

$1.2bn
Revenue[1]

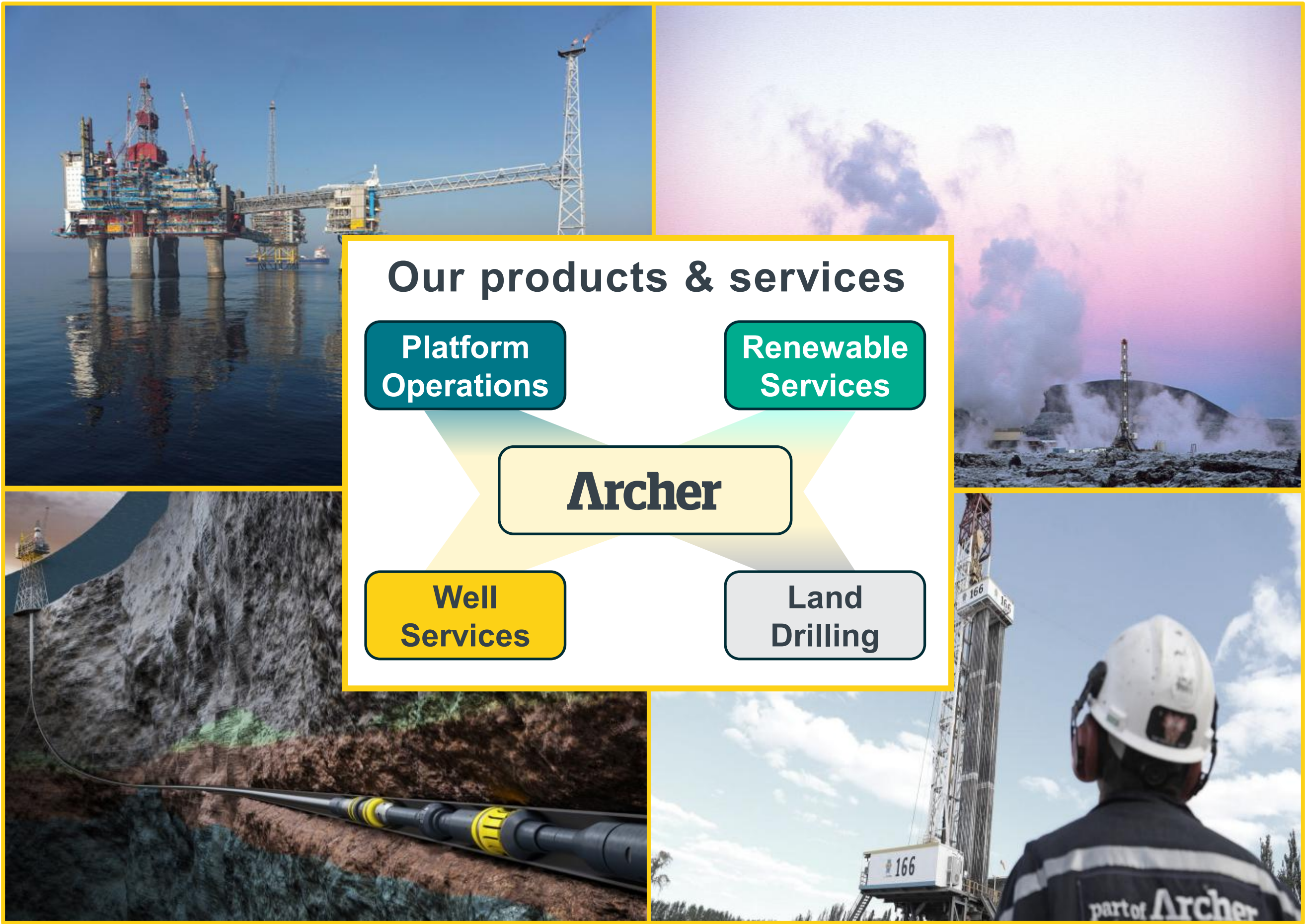
$167m
EBITDA[1]

$4bn
Backlog[2]

50+ years
Operational experience

40
Locations globally

4,500
Global personnel[3]



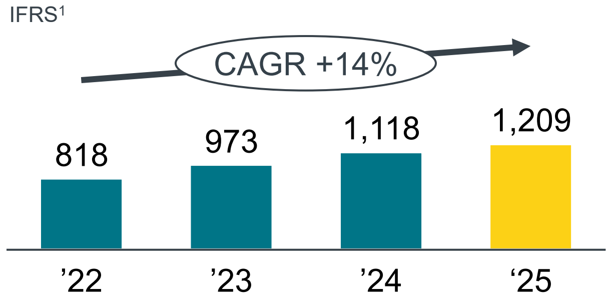
[1] IFRS reporting, 2025. Financials are unaudited.
[2] Backlog value is as of year-end 2025 and include options
[3] As of year-end 2025

Key milestones for Archer in 2025

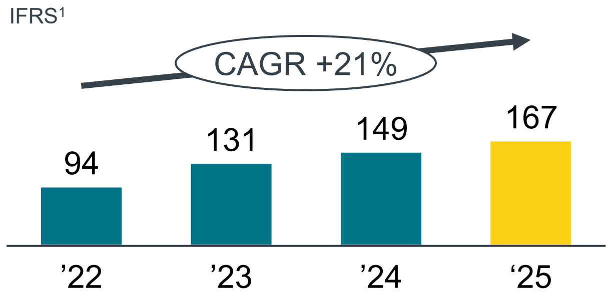
2025 highlights

- Refinancing of $425m senior secured bond
- Quarterly dividends initiated, at ~11% yield
- Acquired Premium Oilfield Services in the US and raised $20 million of equity in private placement
- Acquired WellConnection in Norway
- Strengthened backlog to a total of $4bn by year-end 2025, through multiple P&A projects and major drilling contract in Vaca Muerta
- Solid financial performance, with continued EBITDA growth of 12%
- Sold workover business in the south of Argentina (2026)

Revenue ($m)



EBITDA ($m)



[1] Archer has converted from US GAAP to IFRS reporting. All reported financials are presented using IFRS accounting standards, unless otherwise stated. Financials are unaudited.

Q4 Highlights – continued growth

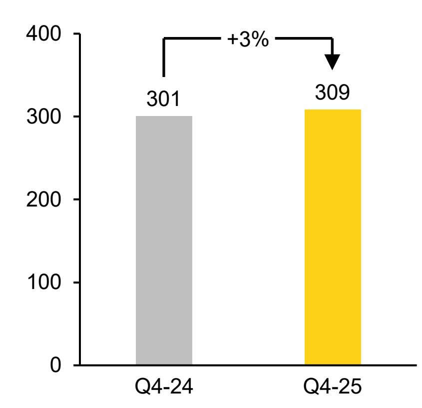
- Q4 revenue of $309 million, up 3% YOY
- Q4 EBITDA of $44.5 million, up 14% YoY
- 2025 revenue of $1,209 million, up by 8%
- 2025 EBITDA of $166.5 million, up by 12%
- 2025 year-end NIBD at $426 million
- Distribution to shareholders of $6.1 million in Q4[1]
- Archer has started to report financials using IFRS accounting standards[2]
- $600m five-year contract with YPF for the provision of 7 high-spec drilling rigs
- Contract with NEO NEXT Energy for the deployment of P&A unit to the UK
- Extension of platform drilling contracts, both in the UK and in Norway

Subsequent events

- Approved $6.4m distribution to be paid to shareholders in Q1 2026[1]
- Awarded integrated P&A contracts in Norway and deepwater Gulf of America
- Sold workover business in the south of Argentina

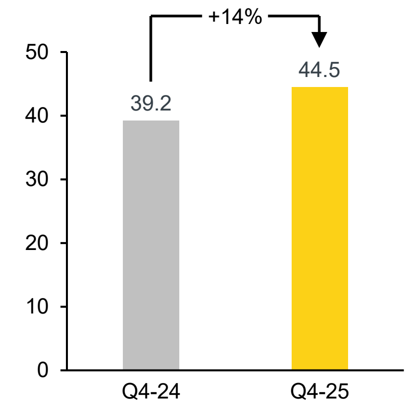
Q4 Revenue ($m)

IFRS[2]



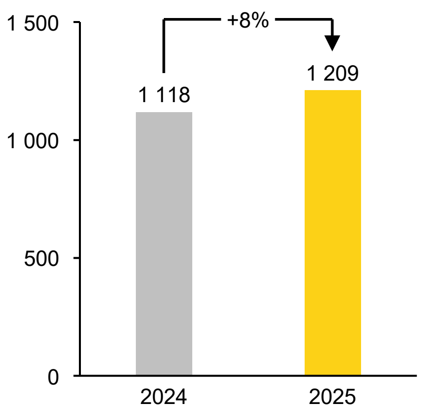
Q4 EBITDA ($m)

IFRS[2]



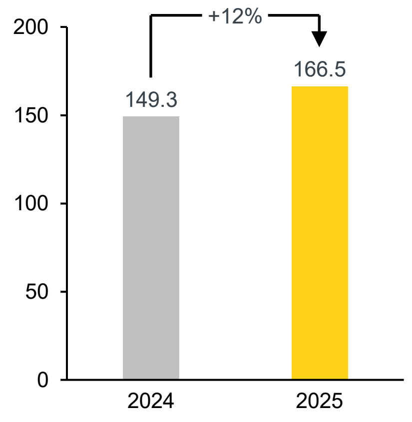
‘25 Revenue($m)

IFRS[2]



‘25 EBITDA ($m)

IFRS[2]



[1] ~0.62 NOK per share

[2] Archer has converted from US GAAP to IFRS accounting standard from Q4 2025. All reported financials are presented using IFRS accounting standards, unless otherwise stated. Financials are unaudited.

Conversion to IFRS reporting

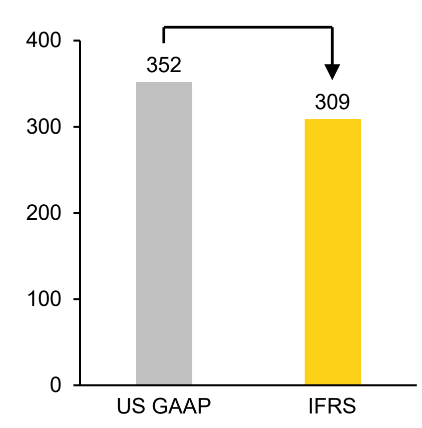
From US GAAP to IFRS

- We have converted from US GAAP to IFRS accounting policy from and including Q4 2025
- The reason for the conversion is to align with the majority of the companies reporting at the Oslo Stock Exchange
- All financial reports and presentations, including this trading update, will from now on present financials using IFRS accounting standards, unless otherwise stated

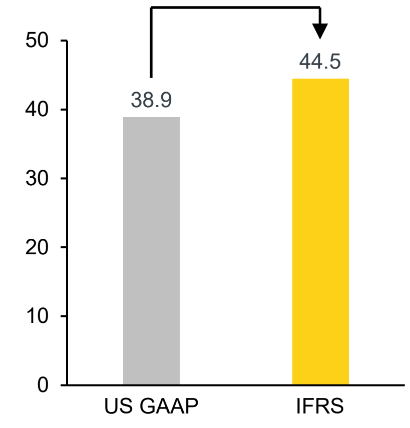
Main changes to reported financials

- Reimbursables will no longer be reported as revenue, meaning that only operational revenue will be reported
- Operating lease costs are reclassified below EBITDA, together with D&A
- R&D and intangible assets more likely to capitalized and amortized

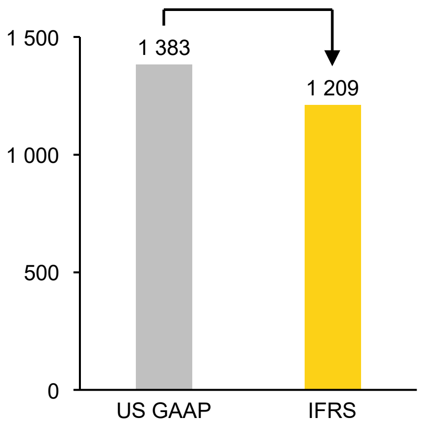
Q4 Revenue ($m)[1]



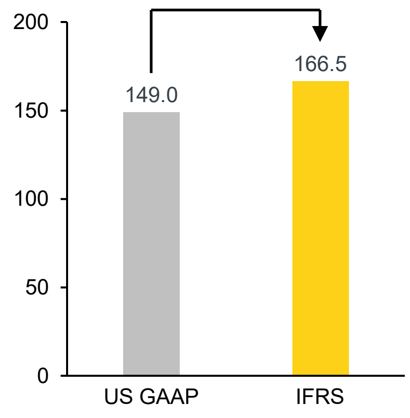
Q4 EBITDA ($m)[1]



'25 Revenue ($m)[1]



'25 EBITDA ($m)[1]



[1] Financials are unaudited

Added significant backlog with key strategic awards

Key backlog additions in 2025 and contract values[1]

Platform Operations / Well Services

Major late life and P&A contract with NEO Next
5-year service contract covering NEO's UK platform portfolio

Integrated P&A in the Gulf of America
P&A unit and integrated services with SLB

Platform Operations

P&A unit for NEO Next
5-year contract for compact P&A unit in the UK

Platform Drilling extension in UK ($110m)
5-year extension of current PD service contract

Platform Drilling extension with Aker BP
3-year extension of current PD service contract

Well Services

Subsea P&A for Equinor ($150m)
7-year frame agreement, for engineering and planning of P&A

P&A execution for Equinor ($140m[2])
P&A planning and execution of 30 subsea wells

Fishing services for US Gulf operator ($50m)
3-year frame agreement renewal for fishing services in the GoA

Land Drilling

Drilling services for YPF in Vaca Muerta ($600m)
5-year contract, covering 7 high spec rigs and MPD sets in VM

Drilling services for PAE in Vaca Muerta ($60m)
2-year contract renewal, for 2 rigs

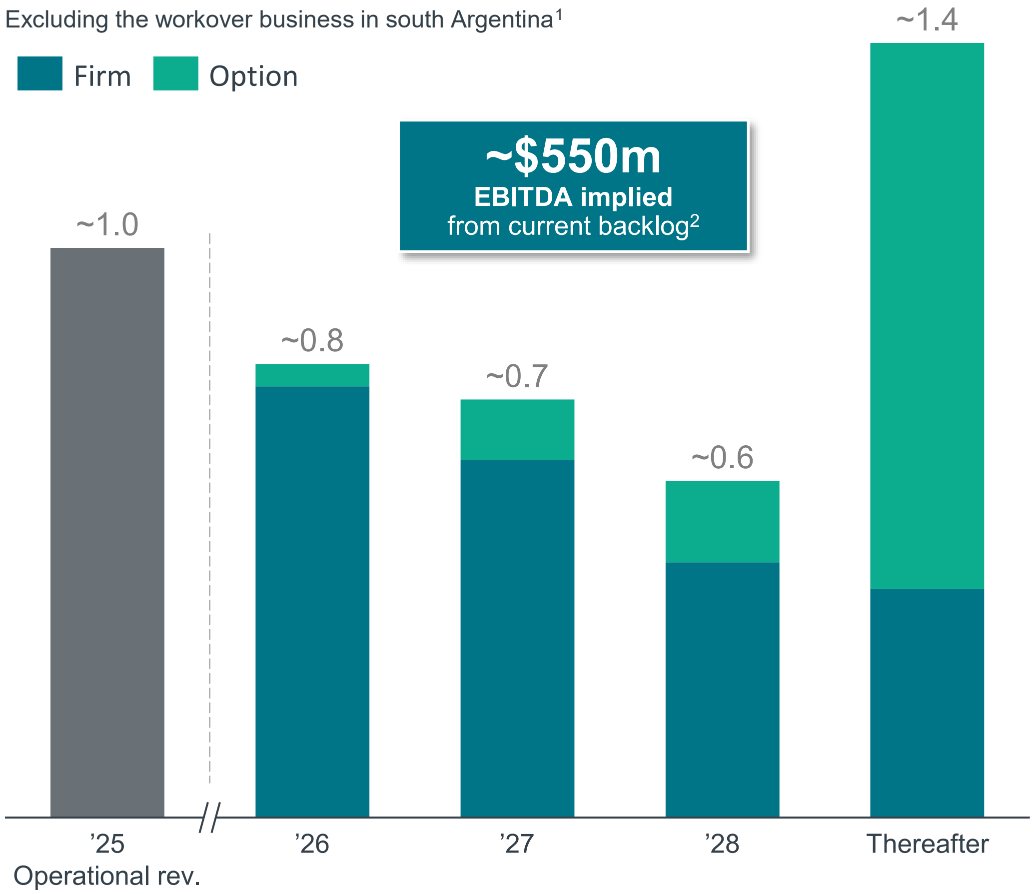
Workover services for PAE in the South ($210m)[3]
3-year contract renewal for 9 pulling and 8 workover units

[1] Estimated contract values including options, per announced. Includes announced contract additions YTD 2026.
[2] Value of P&A execution of 30 subsea wells. 50% of value relates to services delivered by Archer's alliance partners.
[3] Workover business in the south of Argentina has now been sold

Outlook for Archer backed by backlog of $3.6bn

Revenue backlog ($bn)

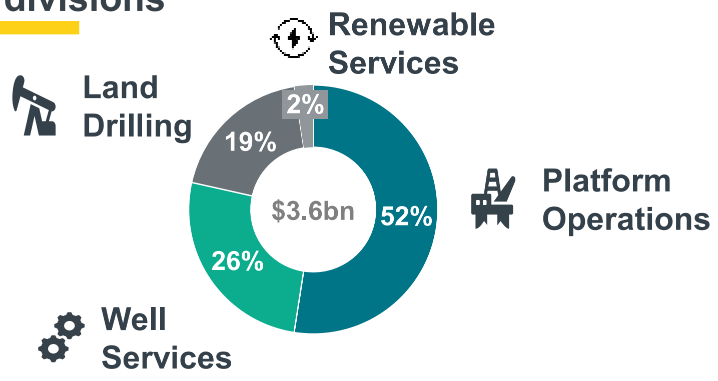
Excluding the workover business in south Argentina[1]



Comments

- Firm backlog of $2.3bn, with an additional $1.3bn in contract options
- Close to half of backlog coming from long-term platform operation contracts with blue-chip E&P operators, with Equinor being the largest
- Well services revenue usually based on framework agreements that are not included in the order backlog
- Land Drilling backlog increases materially through $600 million contract with YPF

Backlog by divisions

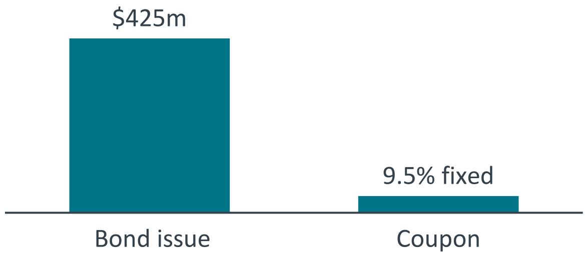


[1] Year-end 2025 backlog: about $4bn (including the discontinued workover business in south Argentina)
[2] Based on backlog and estimated EBITDA margin per division (~15% average EBITDA margin for total backlog)

Strengthened capital structure and dividend program initiated

Bond refinancing

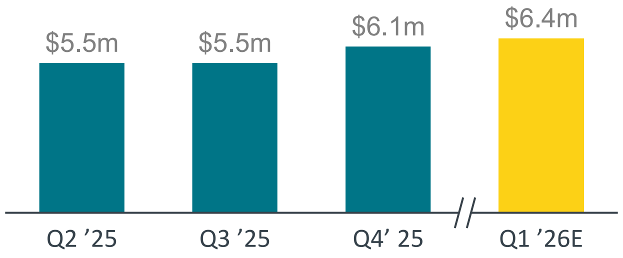
Q1 2025



- ✓ Senior secured bond issue of $425m
- ✓ Reduced cost of debt
- ✓ Five-year term, pushing maturity to 2030

Shareholder distribution program

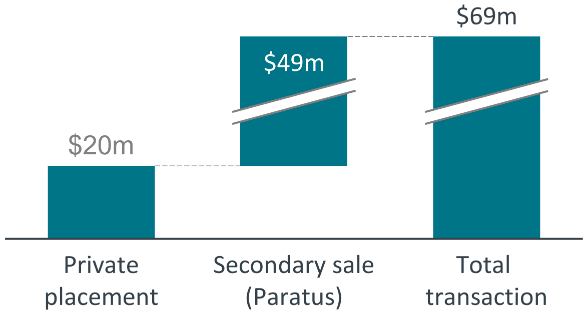
Q2 2025[1]



- ✓ Initiation of quarterly dividends from Q2 2025
- ✓ NOK 0.62/share (10-11% yield)[1]

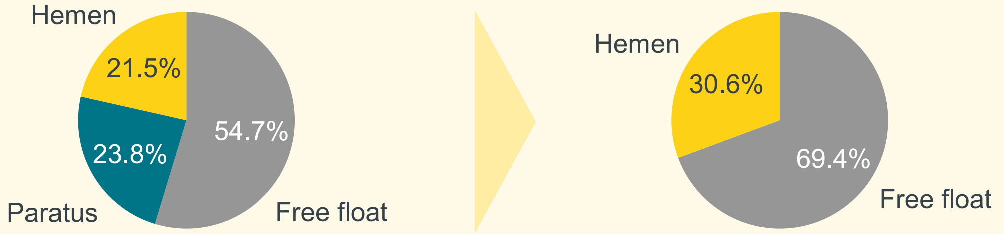
Private placement and secondary sale

Q3 2025



- ✓ $20m equity raise to fund Premium acquisition
- ✓ Paratus exit with main shareholders acquiring shares in Archer directly
- ✓ Increase in Hemen ownership and in free float

Archer shareholdings before and after transaction



[1] Stable distribution of ~0.62 NOK/share. USD amount varying due to issue of shares in Q3 2025 and from USD/NOK currency fluctuations

Divested workover business in the south of Argentina

The transaction

- We have finalized the sale of our workover business in the south of Argentina to a regional player
- 12 workover units, 12 pulling units and about 750 employees, including liabilities, are included in the sale of the legal entity
- 4 drilling rigs, 5 workover units and 4 pulling units transferred from workover business to our drilling operations in Vaca Muerta. These assets are expected to be sold, rented or deployed for work in Vaca Muerta going forward

Workover business key financials

- Revenue in 2025 represented about 12% of Archer revenue
- EBITDA margin of the business has historically been below 5%, with limited or no cash contribution
- Headcount was reduced by around 600 during 2025, and we retain no people in Chubut following the closing of the transaction 30th of January
- The sale triggers a one-off write-down of ~$20m, with no impact on cash

Rationale for sale

Declining market for conventional oil production in Argentina south

Reducing overall risk and exposure to a declining market

Focus business growth around unconventional in Vaca Muerta

Retained assets set to generate cash flow for Archer

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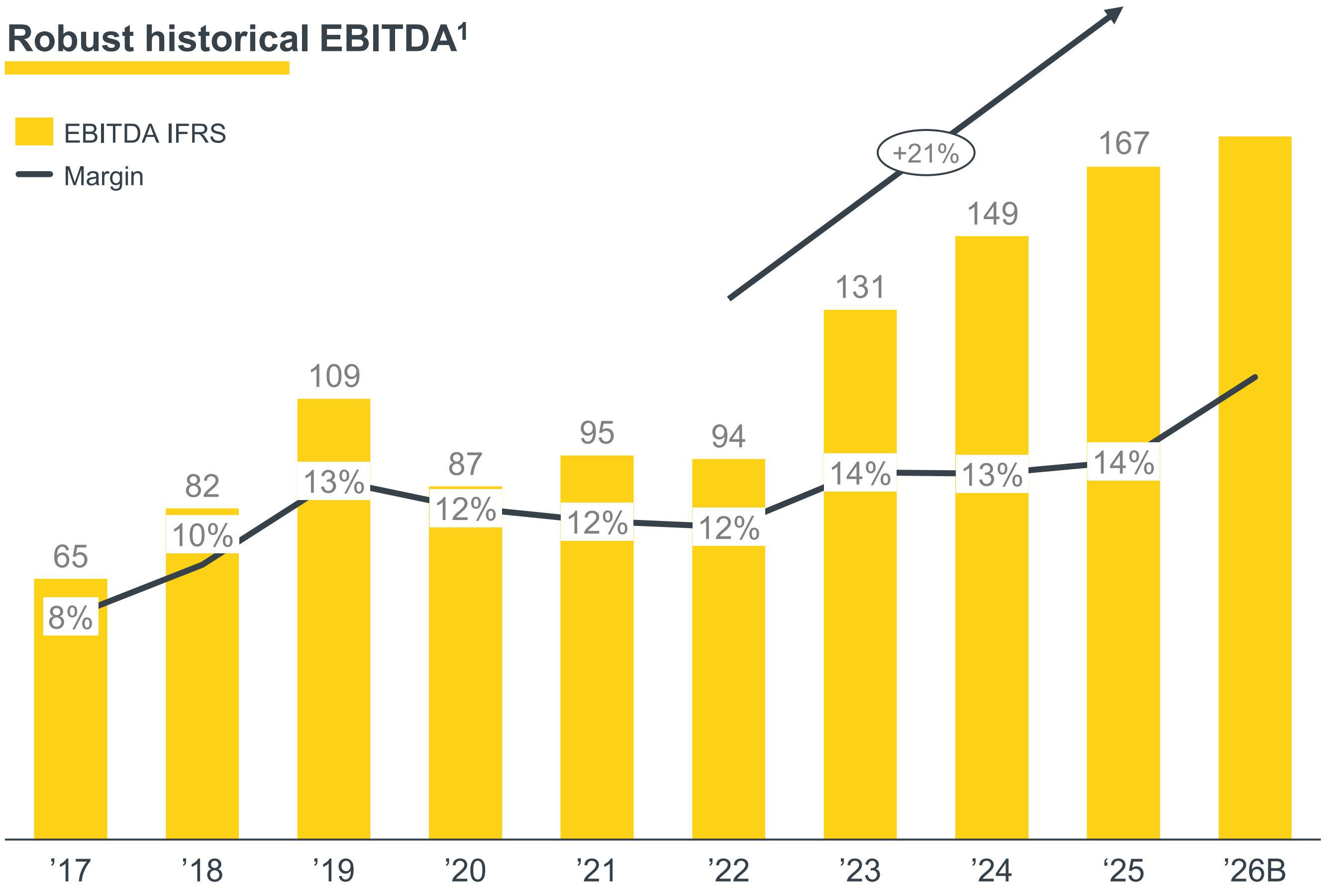
Strong and resilient EBITDA growth over time

Robust historical EBITDA[1]



Comments

- Strong annual EBITDA growth of 21% since 2022 and 13% since 2017, driven by organic growth and M&A
- EBITDA margin expansion over time with further improvement expected in 2026
- Proven ability to steer through the market cycles, including the market downturn during Covid-19
- Archer has grown EBITDA 12% YoY in 2025, while most oil service peers has experienced declining EBITDA[2]
- Single-digit growth expected for 2026 EBITDA, despite the sale of the workover business in the south of Argentina

[1] Estimated IFRS financials, unaudited. Includes the workover business in south Argentina.
[2] Based on latest reported quarterly results of Halliburton, Weatherford, Baker Hughes (OFSE), SLB, and Odfjell Technology

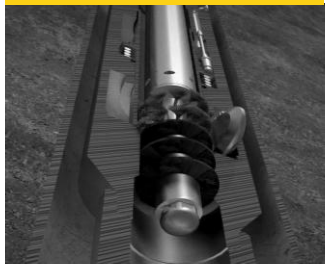
Well Services: Strong EBITDA growth and margin expansion over time

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
- Recent acquisitions of P&A and fishing service providers WFR and Premium Oilfield Services in the US supports further growth
- Multiple integrated P&A projects won, including milestone contract with Equinor for P&A of subsea wells
- New P&A technologies to be commercialized in 2026

Conveyance
Wireline and coiled tubing

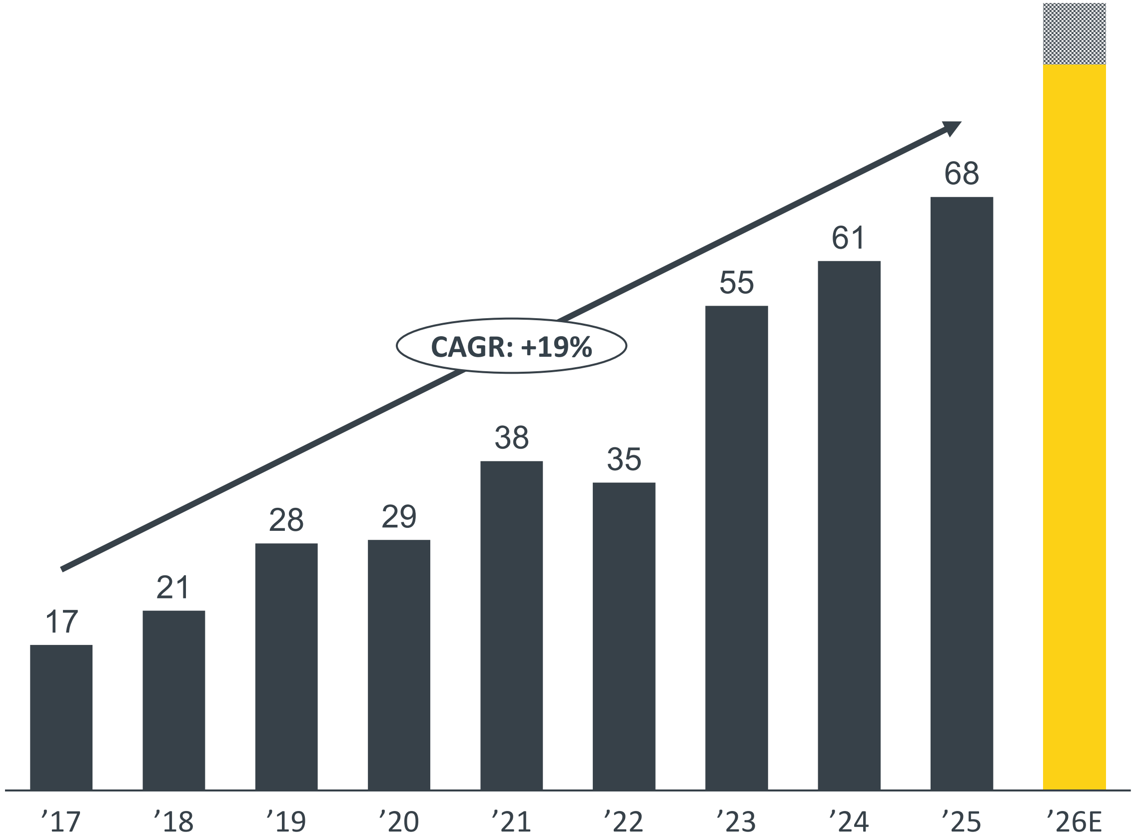
Light and heavy well intervention



Well integrity and P&A

Strong EBITDA growth

EBITDA ($m)[1]



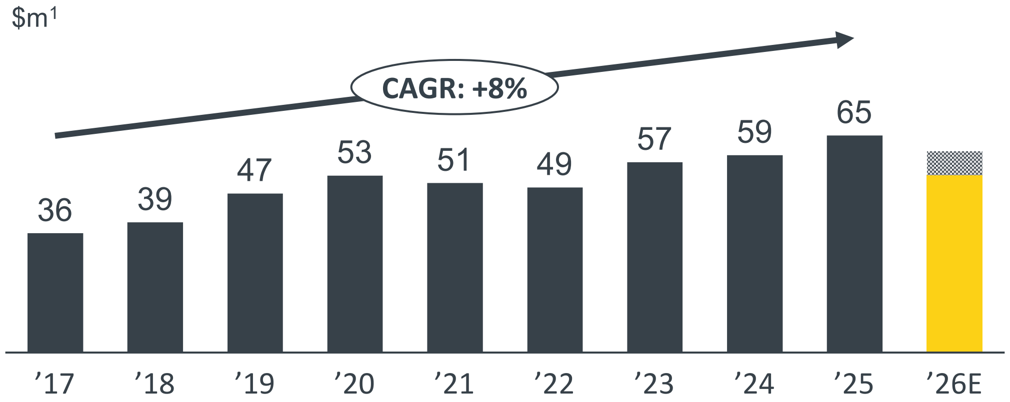
[1] Estimated IFRS financials, unaudited.

Platform Operations: A leading platform drilling business in the North Sea

Production and late life operation services

- A leading platform drilling provider in the North Sea, based on long-term contracts with major operators
- 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
- Recent contract extensions for drilling services in the North Sea
- Estimated backlog of close to ~$2bn (incl. options)
- 2026 expected lower than 2025 due to no MDR activity, and three P&A units starting up in Q3

Resilient EBITDA



[1] Estimated IFRS financials, unaudited.

Diverse service offering

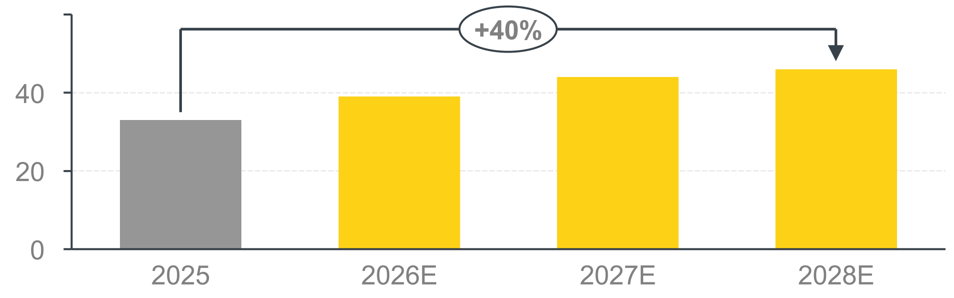
Land Drilling: Cash positive drilling business focused on the growing Vaca Muerta

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
- Recent $600 million drilling contract with YPF strengthens backlog
- Growth expected as new takeaway capacity comes online and investments shift from infrastructure to drilling and completion

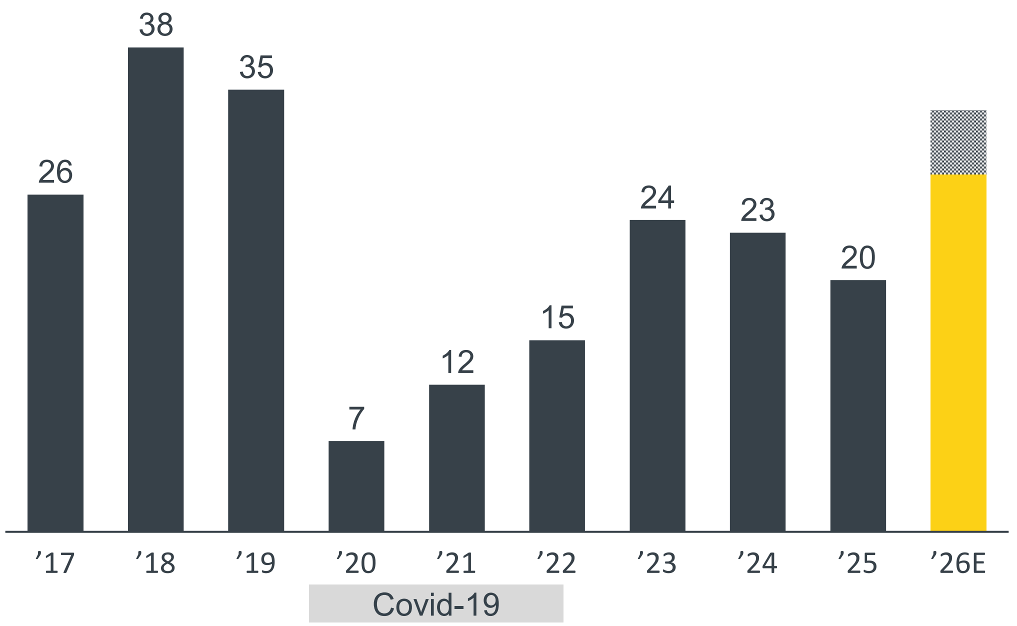
Rig demand predicted 40% higher in three years

Estimated active rig count in Vaca Muerta[2]



Financial profile of Vaca Muerta business

Land Drilling EBITDA ($m), excluding discontinued operations[1]



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

Sale of workover business enables focus to drilling operations in Vaca Muerta

Land Drilling post-transaction

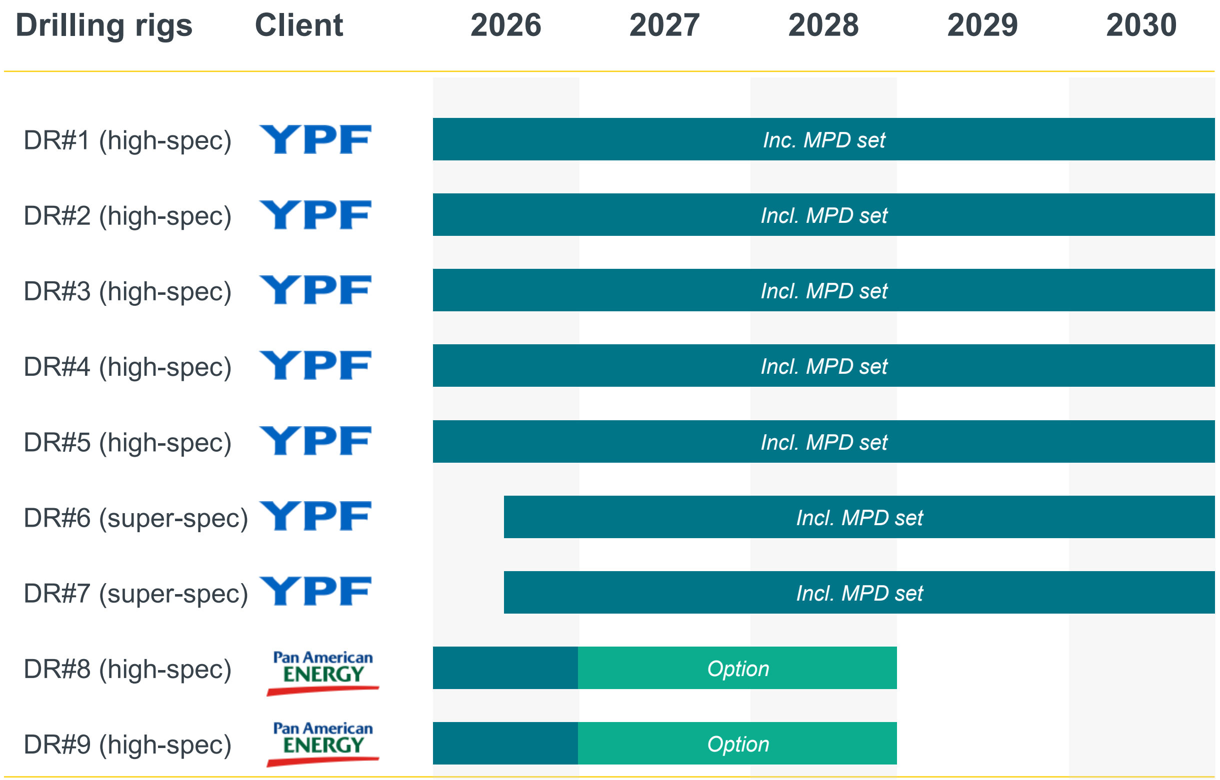
Strategic focus areas 2026

- Mobilize drilling rigs and MPD sets for YPF
- Pursue high-return drilling projects in the growing Vaca Muerta region
- Seek value and opportunities for retained rigs from the business in the south

Key assets

- Fleet of 12 drilling rigs, of which 6 are high-spec rigs on contract for YPF and PAE
- We also operate 1 high-spec rig owned by PAE and will during the year operate 2 super-spec drilling rigs for YPF leased from Patterson
- Set to operate 7 MPD sets in 2026, of which 4 are owned and 3 are leased
- Own 5 workover rigs and 6 pulling units
- About 510 employees

Drilling contracts overview



Milestone Land Drilling contract

Major $600 million contract in Vaca Muerta

Contract highlights

- **7 high-spec drilling rigs for largest operator YPF**
- **Archer to provide Managed Pressure Drilling for all 7 rigs**
- **5-year contract, with a 2-year option**
- **Increases Archer's market share in Vaca Muerta**

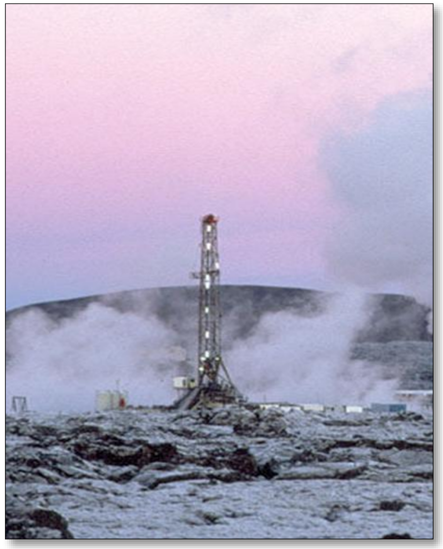
- Archer has been awarded a $600 million[1] drilling services contract with YPF in Vaca Muerta
- YPF is state-owned and the largest operator in Argentina
- The contract covers 7 high-spec drilling rigs for 5-years, with a 2-year option
- Archer will bring two new super-spec rigs to Argentina through a lease agreement with Patterson-UTI
- Archer will provide integrated managed pressure drilling (MPD) for all 7 rigs for YPF, building on the ADA acquisition last year[2]
- The contract provides long-term visibility for activity in Argentina and strengthens our position as one of the two leading players within drilling services in the growing Vaca Muerta region[3]

[1] Excluding options.
[2] Four MPD sets owned through ADA, and another three MPD sets are leased
[2] Archer's market share in Vaca Muerta is estimated at around 25-30% following the contract startup

Renewable Services: Profitable service offering

Renewable services offering

- Service offering to renewable segments, such as geothermal energy, wind and hydropower
- Strategy to grow and develop the renewable service offering for further value creation
- Record 2025 for our geothermal drilling services
- Secured backlog in geothermal as well as wind- and hydropower services
- Wind foundation contract for TotalEnergies have seen delays and cost overruns

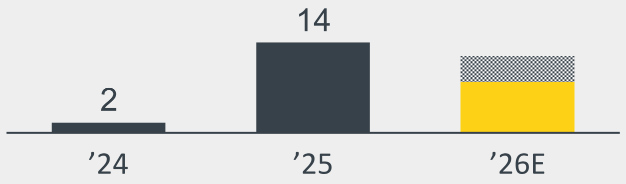


Geothermal Power Deep drilling for power generation	**District Heating** Shallow wells for heating and cooling	**Carbon Storage** Storage wells for mineralization of COS
Floating Offshore Wind Floating substructures for wind turbines	**Windpower Services** Blade and wind turbine maintenance services	**Hydropower Services** Hydropower plant maintenance services

Key financials[1]

- **2025 revenue above $100m**
- **EBITDA margin above 10%**
- **Positive cash contribution**
- **About 300 skilled employees**

EBITDA ($m)[1]



[1] Estimated IFRS financials, unaudited

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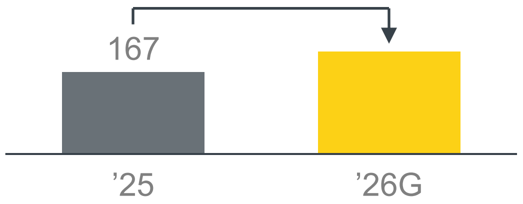
Financial guidance for 2026

2026 financial estimates[1]

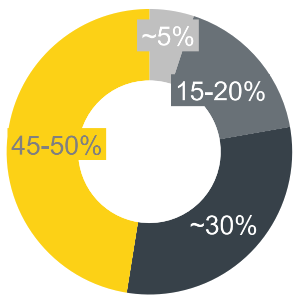
EBITDA ($m)
Single-digit growth



Capital expenditures
6-7% of revenue

'26E EBITDA by segments

Well Services
Platform Operations
Land Drilling
Renewable Services



Key takeaways

- Single-digit growth expected for 2026 EBITDA, despite the sale of the workover business in the south of Argentina
- We expect 2-3 percentage points improvement in EBITDA margin from a more favourable revenue mix
- EBITDA in second half of '26 is expected to be 20-30% higher than the first half, due to timing of project starts
  - Several contracts set to commence in H2, including 3 P&A units, 2 drilling rigs for YPF and integrated P&A projects in the North Sea
- 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]
- Earnings growth supports increased shareholder distributions in second half of 2026

[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 (30-50%)

Capex maintained at moderate levels

- Targeting total capex of 5-6% of revenue over time[1]
- Focus on growth investments with high financial returns (30-50%)
- Self-funded capex program in Argentina

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

[1]Adjustment from prior target due to conversion to IFRS reporting. Over the last 3 years, Archer's capex has been 5-6% of revenue, when using IFRS accounting standards and excluding the sold workover business in the south of Argentina

Investment highlights

- I — Leading provider of well services and drilling operations, with backlog of $3.6bn
- 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 — Quarterly cash distributions to shareholders, currently at around 10% yield

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Archer is positioned in resilient brownfield and energy transition market segments

Main market exposure: ~90% of Archer revenue

Greenfield operations	Brownfield operations Late life production	Energy transition Well P&A and decommissioning	Renewables
			

Archer's role

Greenfield operations	Brownfield operations	Energy transition	Renewables
Services for exploratory wells and well construction	*Increase lifetime and output of existing well from drilling and well services*	*We are the P&A company – ensuring wells are closed and abandoned in a safe and efficient manner*	*Services to the geothermal industry and other renewables segments*

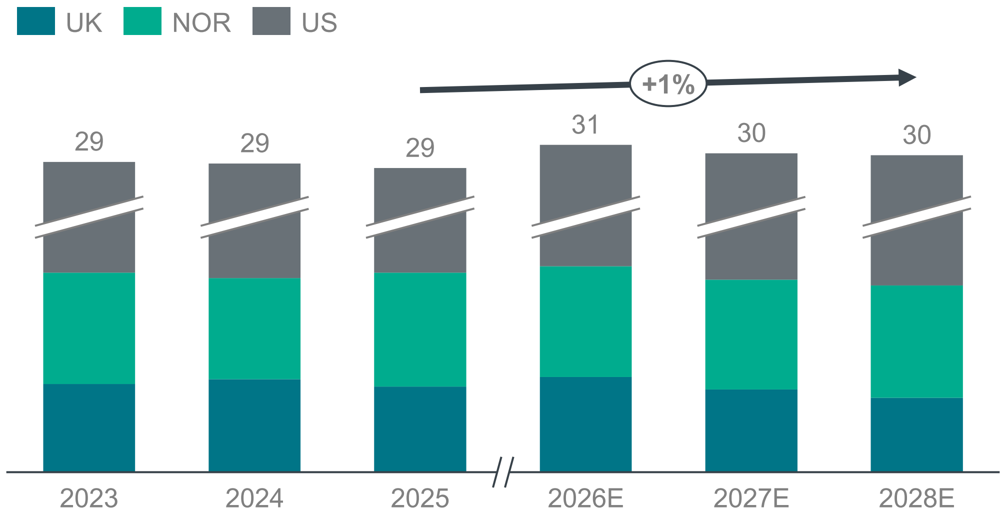
Outlook for Archer

Greenfield operations	Brownfield operations	Energy transition	Renewables
More linked to oil price	*Stable business for years*	*Material growth next 25 years+*	*Long-term growth*

Solid outlook for Archer's core markets

Stable brownfield spending in key offshore markets

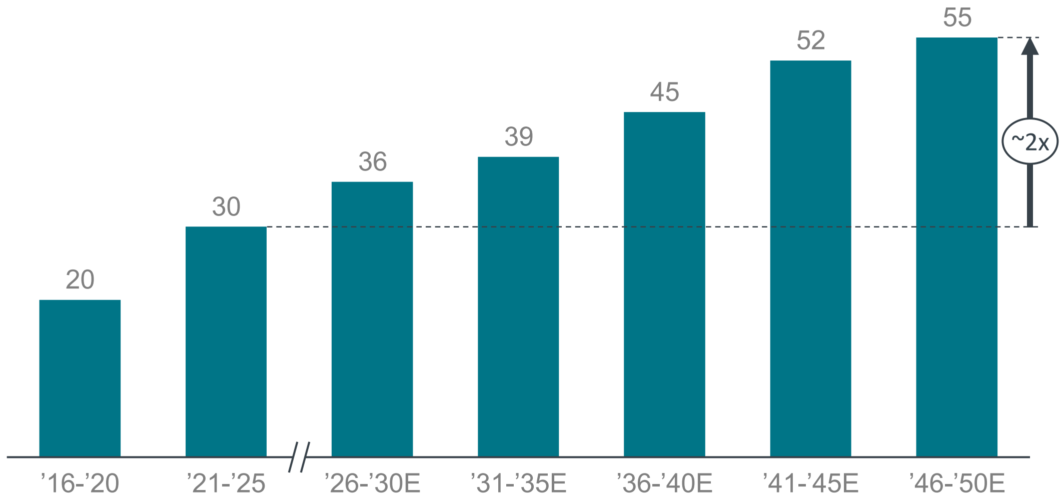
E&P brownfield spending 2023-2028E ($bn)



- 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 2001-2025 ($bn)



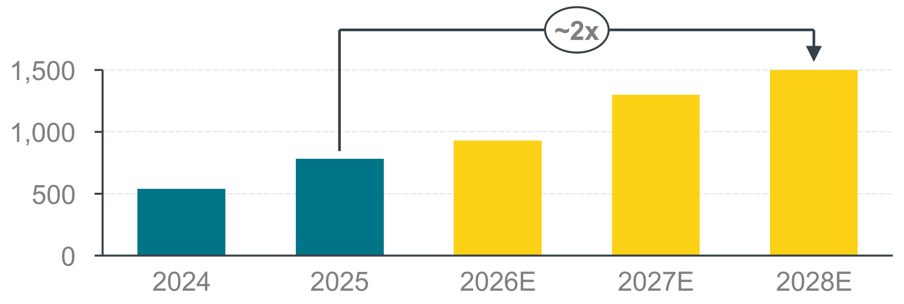
- P&A account for about 50% of decommissioning costs, and is set to increase materially across global offshore markets
- Archer's home market, the UK and Norway, has the largest decom and P&A liabilities

.Source: Rystad Energy

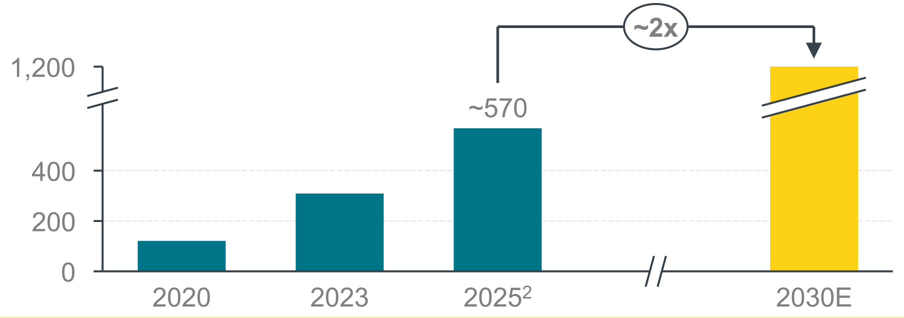
Land Drilling set to capture the expected growth in Vaca Muerta

O&G market in Vaca Muerta

Oil takeaway capacity from Vaca Muerta is rapidly expanding
#thousand bpd capacity year-end[1]



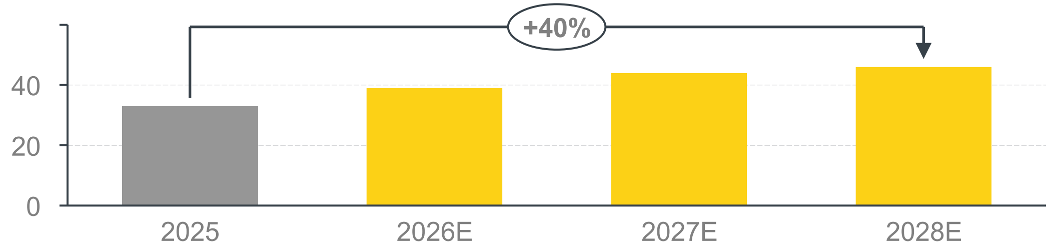
Oil production growth follows
#thousand bpd oil production in Vaca Muerta[2]



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
Growth in drilling set to rebound in 2026	▪ Rig count in Argentina was down in 2025, although oil production continues to grow at rapid rate ▪ Oil companies and industry experts expect growth in 2026 as focus shifts to drilling and completion activity ▪ Milestone contract with YPF set to drive growth for Land Drilling

Rig activity to rebound
Estimated rig count in Vaca Muerta[3]



[1] Year-end estimate. Exact timing for new capacity to come online is uncertain.
[2] Average annual production in 2020 and 2023. 2025: Production per October.
[3] 2026-2028 estimates based on Rystad rig demand growth estimates for Vaca Muerta.
Source: Rystad Energy, YPF

Resilient and cash generative business units

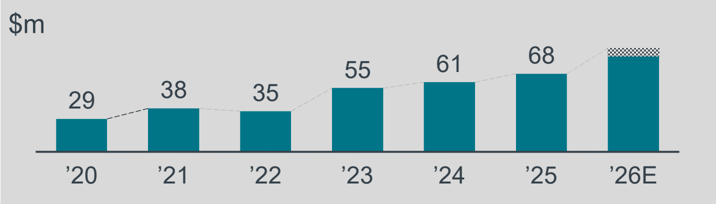
Share of '26E revenue

EBITDA development[1]

~35%

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

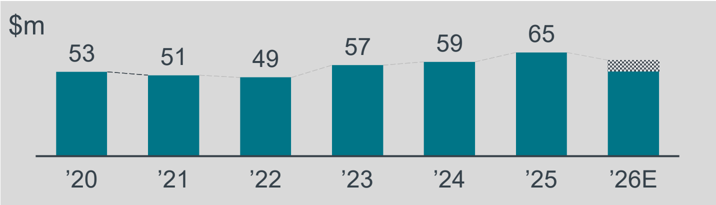


Continued growth and margin expansion

~40%

Platform Operations

- Close to 50% market share in the North Sea[2]
- Long-term contracts on platforms, with strong backlog
- Resilient annual EBITDA and cash contribution of about $40m

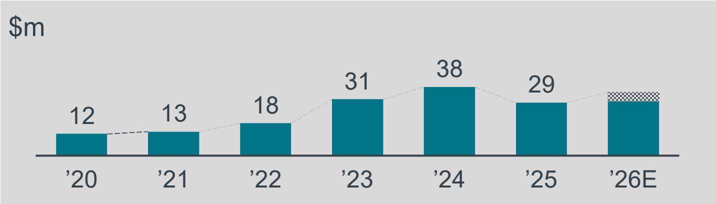


Resilient EBITDA and cash contribution through the cycles

~15%

Land Drilling

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



Profitable and cash generating business, set for growth

~10%

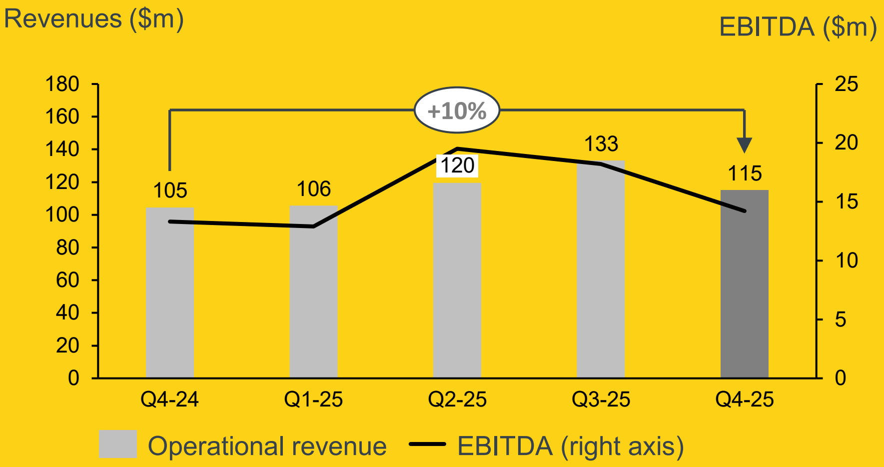
Renewable Services

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

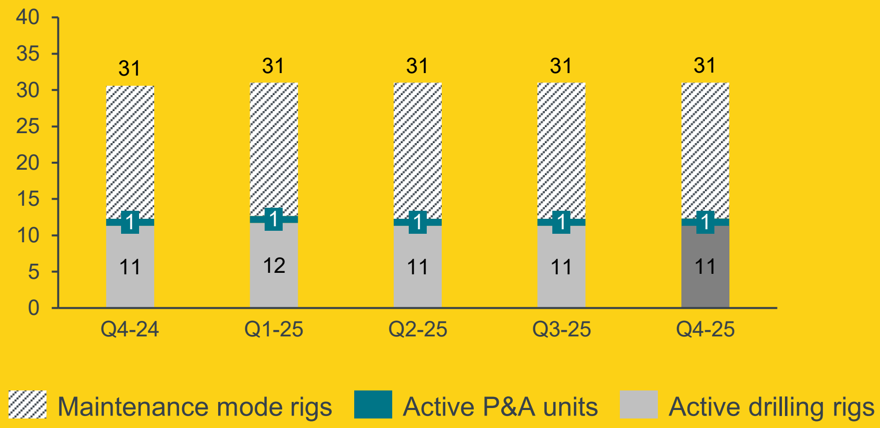
Profitable and cash-positive services

[1] Estimated IFRS financials, unaudited. Historic Land Drilling EBITDA includes the workover business in south Argentina.
[2] As of December 2025, based on active platform drilling contracts

Platform Operations



Platform Drilling contracted rigs [# of rigs]



[1] Estimated IFRS financials, unaudited

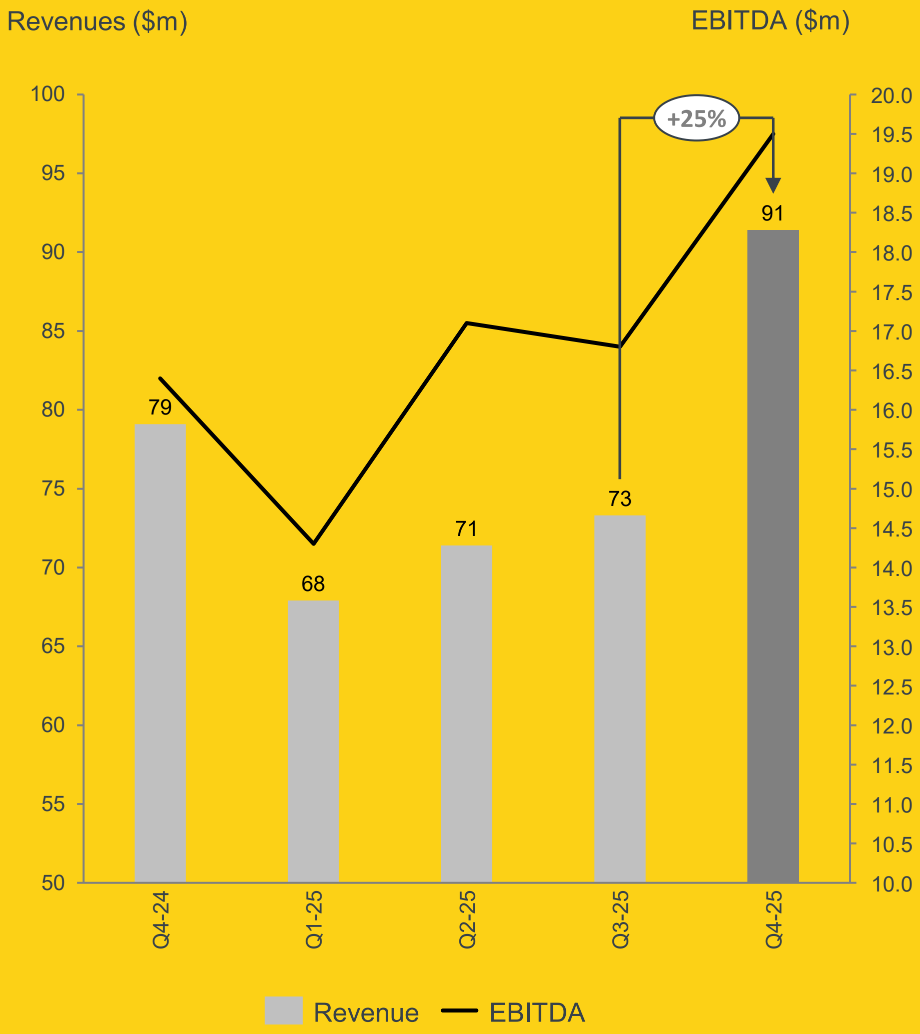
Financials[1]

- Total revenue of $115.1 represents an increase of 10% compared to Q4 2024
- EBITDA of $14.2 million is $4.0 million down from previous quarter, while it is an increase of $0.9 million compared to the same quarter last year.
- The strong EBITDA results in Q2 and Q3 was linked to temporarily elevated modular drilling rigs contributions

Operations

- Signed new 5-year contract for Compact workover unit with Neo Next in UK
- Renewed 3-years drilling contract with Aker BP
- Renewed five-year drilling contract with customer in the UK
- Received termination notice on Peregrino contract followings Equinor's sale to Prio

Well Services

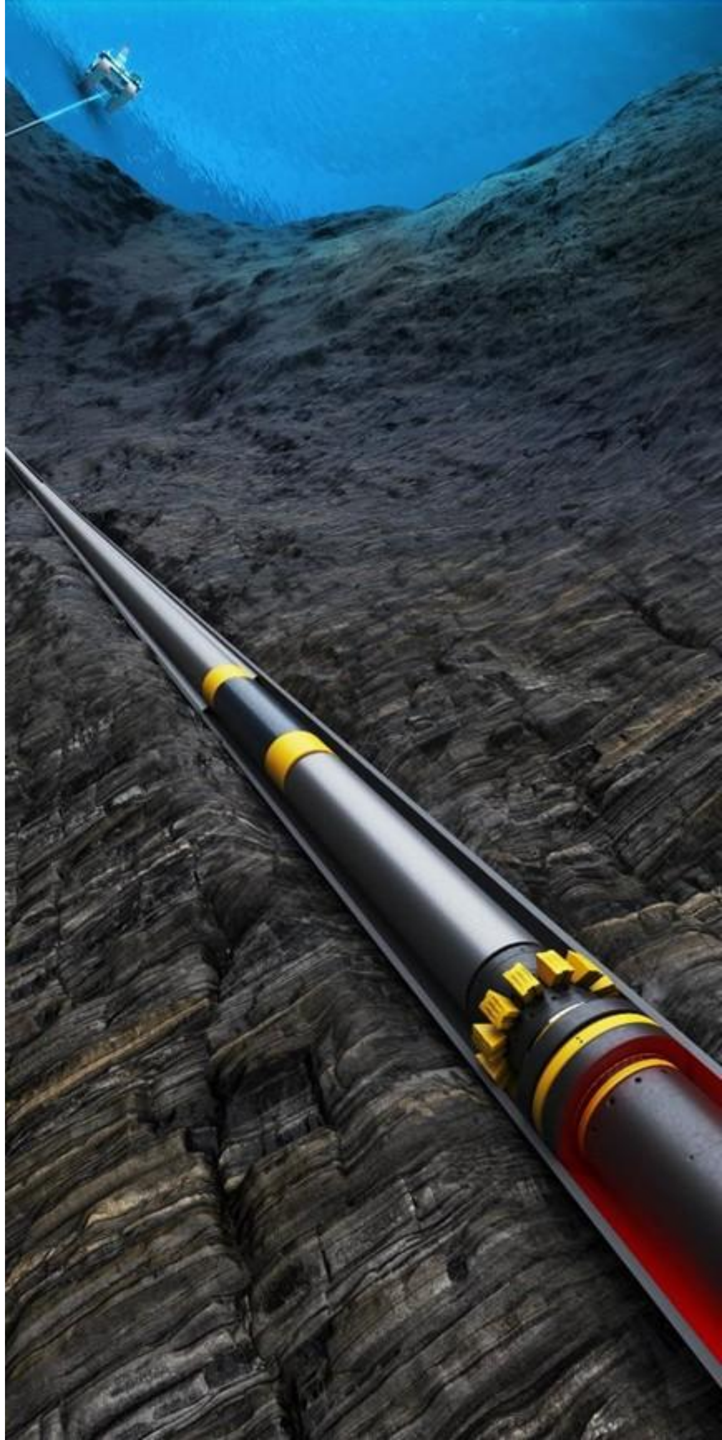


Financials[1]

- Seasonal strong quarter as revenue was reported at $91.4 million; 16% higher than Q3 2025, and 25% higher than previous quarter
- EBITDA of $19.5 million represents a 19% increase compared to same period last year and a $2.7 million increase from previous quarter.
- EBITDA margin of 21.4% in the quarter on product sales and favourable product mix

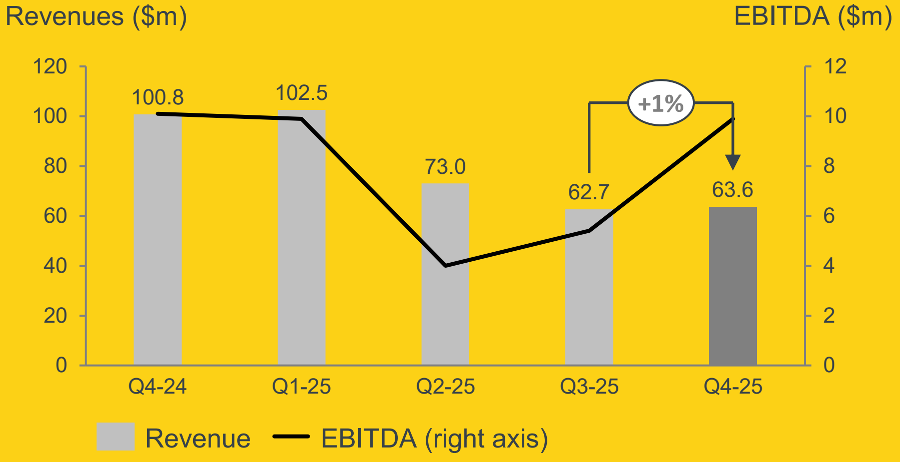
Operations

- High activity across service lines in Norway
- High US activity with favourable revenue mix and high volume of product sales
- Signed contract in the Gulf of America for integrated P&A services

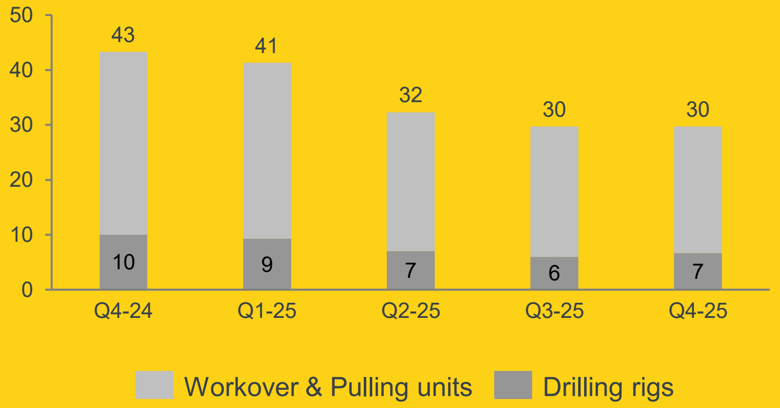


[1] Estimated IFRS financials, unaudited

Land Drilling



Number of active Archer rigs



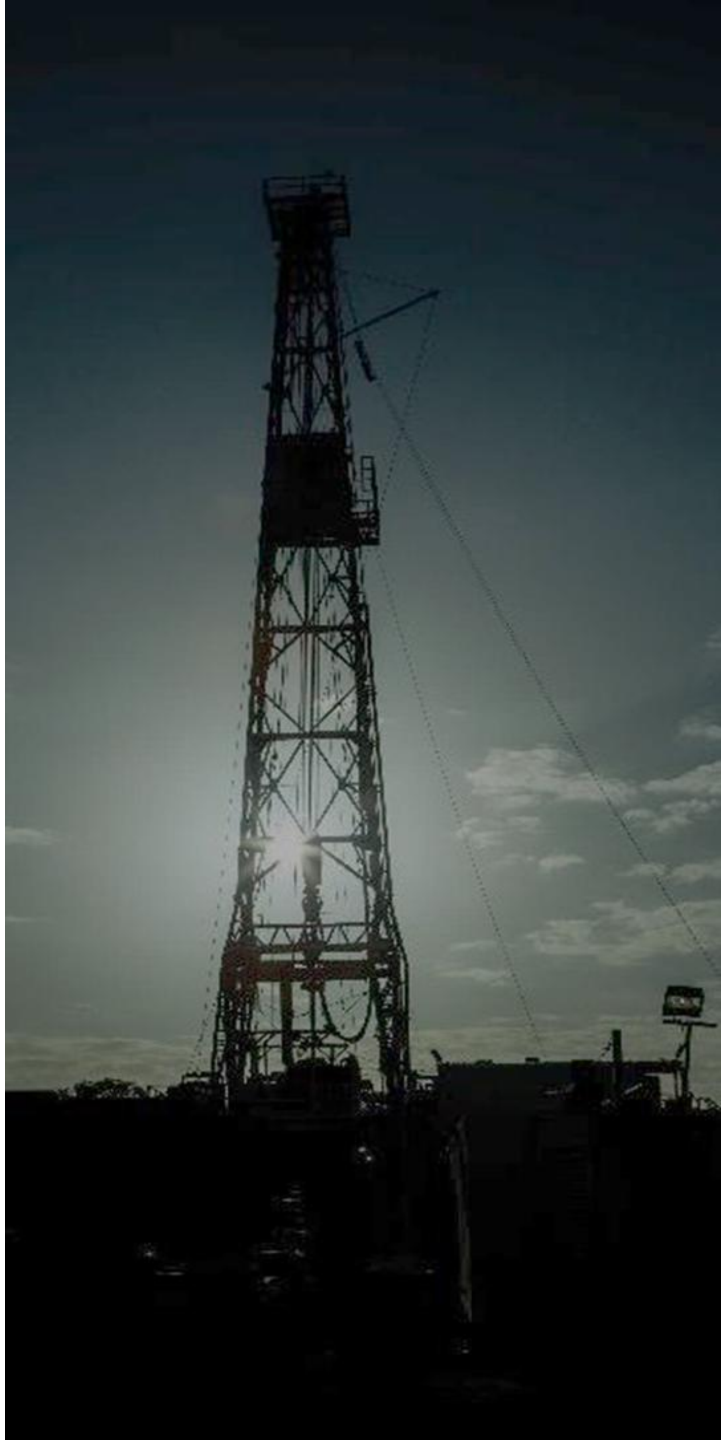
[1] Estimated IFRS financials, unaudited. Includes workover business in south Argentina

Financials[1]

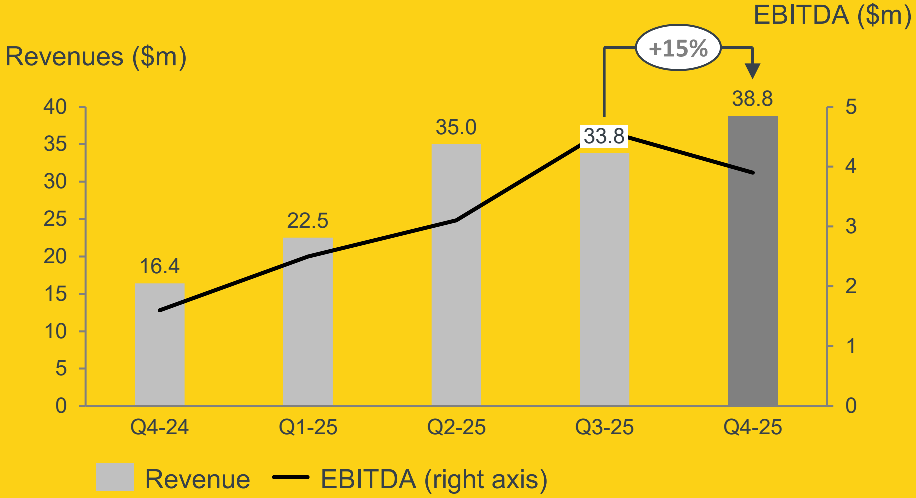
- Revenue in the quarter of $63.6 million is stable compared to previous quarter
- EBITDA of $9.9m represents an increase of $4.5m from the previous quarter and reflects strong operational performance and increased rig activity

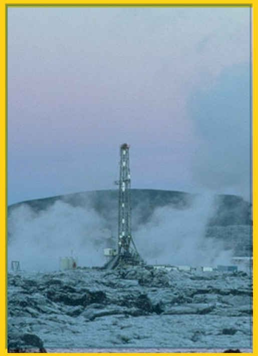
Operations

- Drilling activity increased in the quarter by one additional rig in Vaca Muerta
- YPF awarded a 5-year contract for 7 drilling rigs in Vaca Muerta
- Lease of 2 high-spec rigs from Patterson-UTI, with first rig to be operational June 2026



Renewable Services





ICELAND DRILLING

Archer Vertikal

Archer Wind

Financials[1]

- Revenue in the quarter of $38.8 million is $5.0m higher than previous quarter
- EBITDA in the quarter of $3.9 million, reduced by $0.7 million from previous quarter
- Strong results in geothermal also in Q4, partly offset by losses incurred in floating offshore wind segment

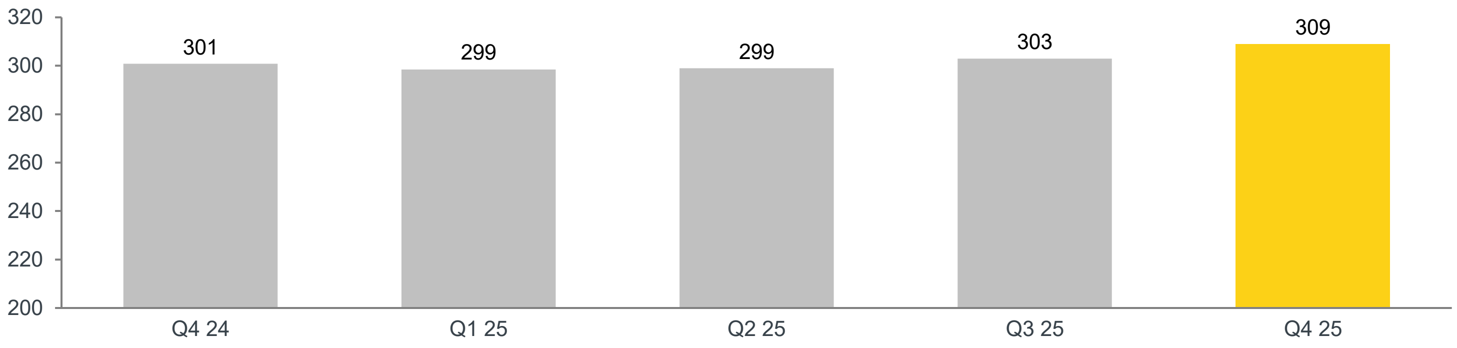
Operations

- Iceland Drilling had record activity in 2025
- Wind and offshore services in Vertikal have seasonal reduced activity end of the quarter going into winter season
- Fabrication of floating substructure for Total is delayed and will likely be finalized in H1 2026

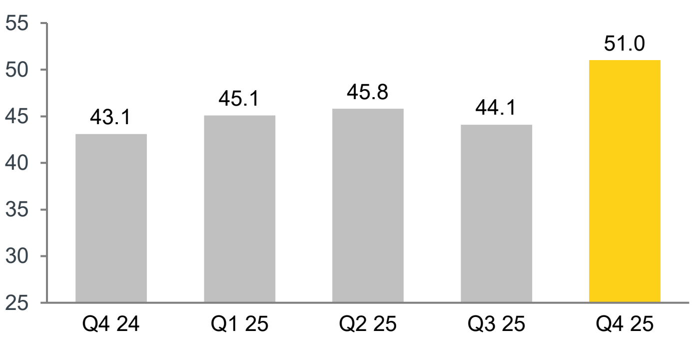
[1] Estimated IFRS financials, unaudited

Key financials

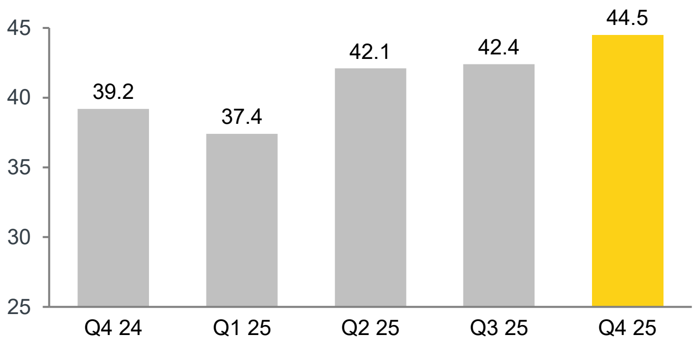
Revenue [$m][1]



EBITDA before exceptional items [$m][1]



EBITDA [$m][1]



[1] Estimated IFRS financials, unaudited. Includes discontinued workover business in south Argentina