

ARCHER LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
12 MAY 2026

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders of Archer Limited (the “**Company**”) will be held on 12 May 2026 at 10:00 hrs, at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton, HM08, Bermuda, for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive the audited consolidated financial statements of the Company for the period ended 31 December 2025.

To consider the following Company proposals:

1. To set the maximum number of Directors not more than eight.
2. To resolve that vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorised to fill such vacancies as and when it deems fit.
3. To re-elect Giovanni Dell’Orto as a Director of the Company.
4. To re-elect Peter Sharpe as a Director of the Company.
5. To re-elect James O’Shaughnessy as a Director of the Company.
6. To re-elect Richard Stables as a Director of the Company.
7. To re-elect Derek Mathieson as a Director of the Company.
8. To elect Adrian Geelmuyden as a Director of the Company.
9. To re-appoint PricewaterhouseCoopers AS, as auditor and to authorize the Directors to determine their remuneration.
10. To approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ending 31 December 2026.

By Order of the Board of Directors

James Ayers
Secretary

17 April 2026

Notes:

- 1. The Board of Directors has fixed the close of business on 7 April 2026 as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
- 2. No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
- 3. A Form of Proxy is enclosed for use in connection with the business set out above.*
- 4. Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*

INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF ARCHER LIMITED TO BE HELD ON 12 MAY 2026.

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the period ended 31 December 2025 will be presented at the Meeting. There is no requirement under Bermuda law that such statements be approved by the shareholders, and no such approval will be sought at the Meeting.

The Company’s audited consolidated financial statements will be available on its website at www.archerwell.com prior to the Meeting.

COMPANY PROPOSALS

PROPOSALS 1 & 2 – MAXIMUM NUMBER OF DIRECTORS AND VACANCIES IN THE NUMBER OF DIRECTORS

It is proposed, in accordance with Bye-law 87, that the maximum number of Directors is eight. It is further proposed, in accordance with Bye-law 87, vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit. Any director appointed to fill such a casual vacancy shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

PROPOSALS 3, 4, 5, 6, 7 and 8 – RE-ELECTION OF DIRECTORS

The Board has nominated the six persons listed below for election as Directors of the Company. Mr. Dell’Orto, Mr. Sharpe, Mr. O’Shaughnessy, Mr. Stables and Mr. Mathieson are all presently members of the Board of Directors. Mr. Geelmuyden shall be nominated for election for the first time. Jan Erik Klepsland, currently a Director of the Company, does not seek re-election at the Meeting. As provided in the Company’s Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Directors of the Company is set forth below:

<u>Name</u>	<u>Director Since</u>	<u>Position with the Company</u>
Giovanni Dell’Orto	2011	Director
Peter Sharpe	2019	Director
James O’Shaughnessy	2018	Director
Richard Stables	2023	Director
Derek Mathieson	2026	Director
Adrian Geelmuyden	-	-

Giovanni Dell'Orto was appointed as Director in February 2011. Mr. Dell'Orto was president and chief executive officer of DLS Drilling, Logistics and Services from 1994 to August 2006; since then he remains member of the board of DLS. He is a member of the board of Energy Developments and Investments Corporation (EDIC), a company with substantial investments in the oil and gas activities in South America. Mr. Dell'Orto had a 23 years long experience in ENI, with different positions in the Institutional Relations area; in 1983 he was appointed by the Italian Government member of the board and of the Executive Committee of ENI. He also served between 1985 to 1993 as chairman and chief executive officer of Saipem, and as board member of Agip and Snam, at that time ENI's operational subsidiaries. Mr. Dell'Orto is an Argentinean and Italian citizen and resides in Switzerland.

Peter Sharpe was appointed as a Director in November 2019 and as chairman of the compensation committee since December 2023. Mr. Sharpe retired from Shell in 2017 after holding a diverse range of Executive Management positions at various international locations over a period of 37 years. He Served as Executive Vice President of Shell for over 10 years, with responsibility for managing Shell upstream investments in well construction and maintenance globally. He served as chairman of Sirius Well Manufacturing Pte, an independent joint venture between Shell and China National Petroleum Corporation from 2012 to 2017, as a non-executive director of Xtreme Drilling and Coil Services Corporation from 2008 to 2014 and as a Director of Seadrill Ltd from 2018 to 2020. Sharpe received a Bachelor of Science degree from the University of Hull in 1980, is a UK citizen resides in the United Kingdom.

James O'Shaughnessy served as an Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited up to March 26, 2019. Prior to that Mr.O'Shaughnessy has amongst others served as Chief Financial Officer of Flagstone Reinsurance Holdings and as Chief Accounting Officer and Senior Vice President of Scottish Re Group Ltd., and Chief Financial Officer of XL Re Ltd. at XL Group plc. Mr. O'Shaughnessy received a Bachelor of Commerce degree from University College, Cork, Ireland and is a Fellow of the Institute of Chartered Accountants of Ireland, an Associate Member of the Chartered Insurance Institute of the UK and a Chartered Director. Mr. O'Shaughnessy also serves as a director of Frontline, SFL Corporation Limited and various insurance entities.

Richard Stables has served as director since May 2023 and as member of the audit committee since December 2023. He is a chartered accountant with many years' experience in banking and financial services. He was a corporate finance partner at Lazard, where he worked for 32 years until his retirement at the end of 2021. He brings a wealth of knowledge and experience of the financial markets, corporate finance and strategy. He now runs his own consultancy, Fulcrum Advisory Partners LLP, is a non-executive director of The Gym Group plc and amongst other roles is a senior advisor to Blantyre Capital Limited. Stables holds an BSc in Engineering Sciences and Management from Durham University, is a British citizen and resides in England.

Derek Mathieson was appointed as Director in January 2026. Mathieson is an experienced energy industry executive with more than 25 years of international leadership across commercial, operational, and technology roles. He spent over a decade with Baker Hughes, where he served as Chief Technology and Marketing Officer, Chief Strategy Officer, and President of Western Hemisphere Operations, and played a key role in the merger with GE Oil & Gas. Earlier in his career, he held senior positions with Wood Group and Shell, and later served as Chief Executive Officer of WellDynamics. Since 2020, Mr. Mathieson has pursued a plural career as chair and non-executive director for several UK-based technology and energy companies, including Novosound, FIS Chemicals, Logan Energy, Merlin and Innovatium. Mathieson holds a Ph.D. in Microelectromechanical Systems, an honorary Doctorate in Engineering and a Bachelor of Engineering from Heriot-Watt University. He is a UK and US citizen and resides in Edinburgh, Scotland.

Adrian Geelmuyden is an Investment Director with Seatankers Management, and has previously held positions in Solstad Offshore, Deep Sea Supply and RS Platou. Mr. Geelmuyden is currently also a Director of Edda Wind and DOF. He holds a BSc in economics from the Norwegian School of Economics and Business Administration. He is a Norwegian citizen living in the United Kingdom.

PROPOSAL 9 – RE- APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers AS, as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by PricewaterhouseCoopers LLP in fiscal year 2025 included the examination of the consolidated financial statements of the Company and its subsidiaries.

All services rendered by the independent auditors are subject to pre-approval and review by the Audit Committee.

PROPOSAL 10 – TO APPROVE DIRECTORS’ FEES

At the Meeting, the Board will ask that shareholders to approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ending 31 December 2026.

OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

By Order of the Board of Directors

James Ayers
Secretary

Hamilton, Bermuda

Archer Limited (the “Company”)
Form of Proxy for use at Annual General Meeting to be held on 12 May 2026.

I/We
 (NAME IN BLOCK CAPITALS)

Of

being (a) holder(s) of Ordinary Shares of \$0.01 each of the above-named Company on the record date of 7 April 2026, hereby appoint the duly appointed Chairman of the meeting or to act as my/our proxy at the Annual General Meeting of the Company to be held on 12 May 2026, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote for all Proposals.

<i>Proposals</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To set the maximum number of Directors not more than eight.			
2. To resolve that vacancies in the number of directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit.			
3. To re-elect Giovanni Dell’Orto as a Director of the Company.			
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10. To approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ending 31 December 2026.			

Date Signature

Notes:

1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorized officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialed.
6. This proxy should be completed and sent to the following address by not later than 48 hours before the time for holding the meeting:

Nordea Bank AB (publ) filial I Norge
Issuer Services
 PO Box 1166 Sentrum
 0107 Oslo, Norway
 Fax: +47 2401 3462
Or via e-mail to: nis@nordea.com