Archer

Q2 2026 Results

13 August 2026

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 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

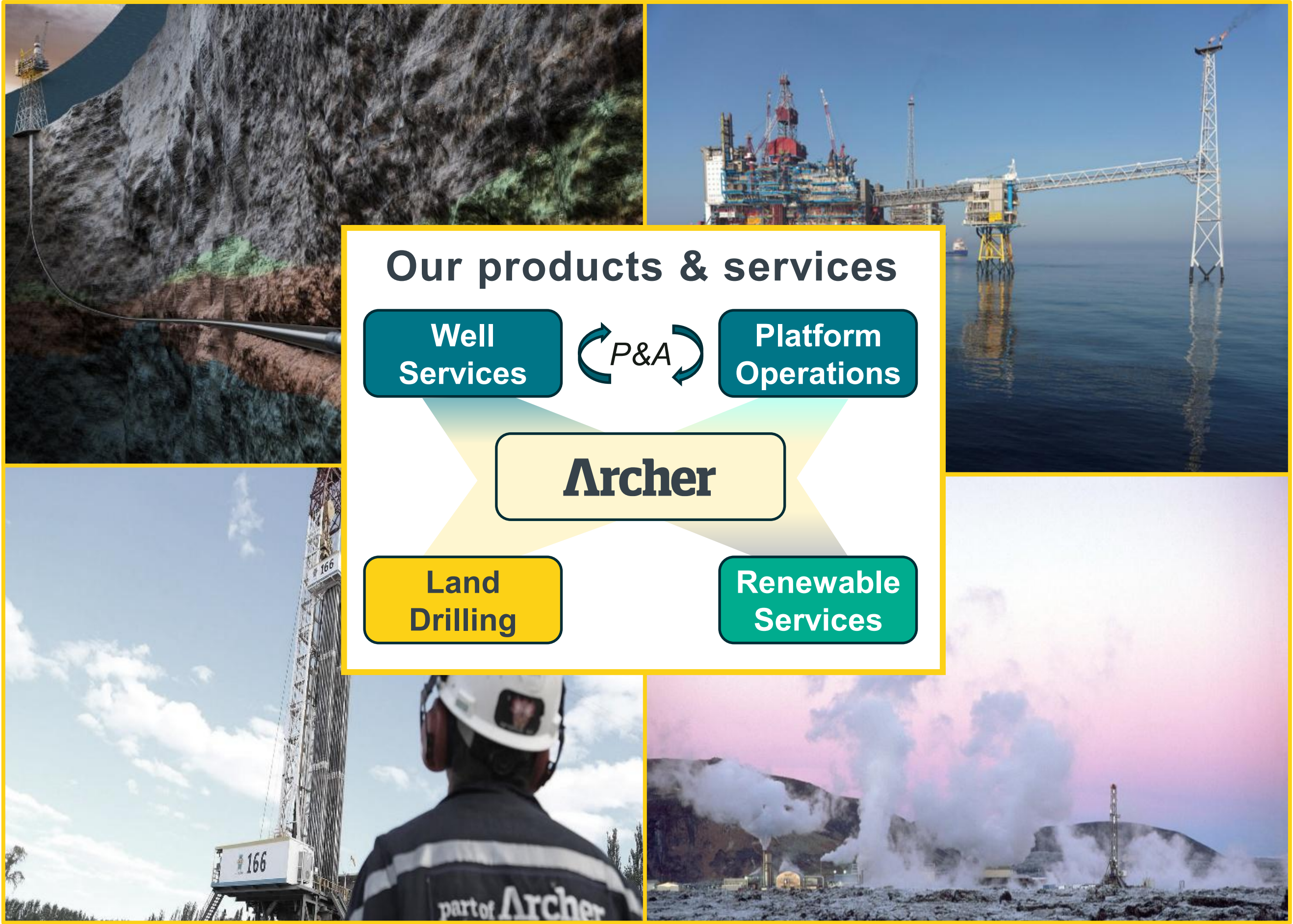
$167m
'25 EBITDA

$4bn
YE '25 backlog[1]

50+ years
Operational experience

40
Locations globally

~3,500
Global personnel[2]



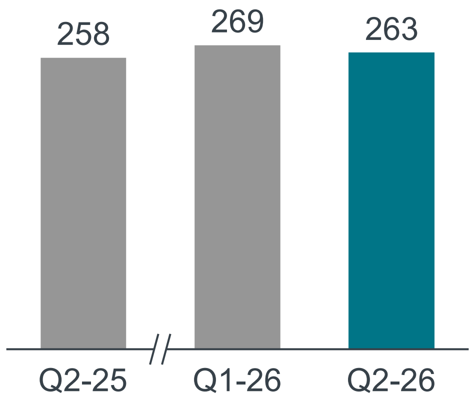
[1] Including options
[2] Per 30.6.2026

Q2 Financials: Record EBITDA

Revenue ($m)[1]

Q2 Revenue

$263m

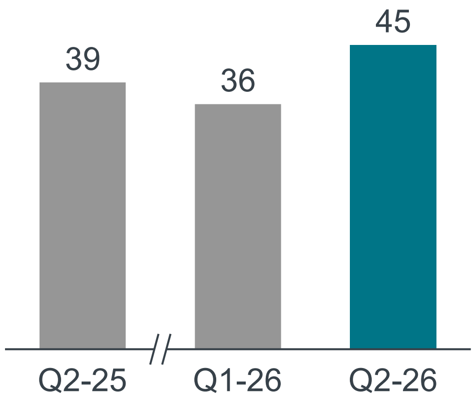


EBITDA ($m)[1]

Q2 EBITDA

$45m

17.1% margin

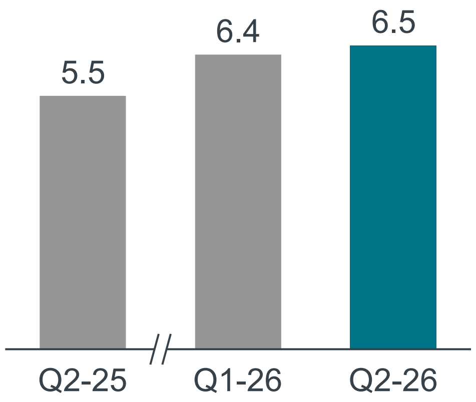


Dividends ($m)

Q2 Distribution

$6.5m

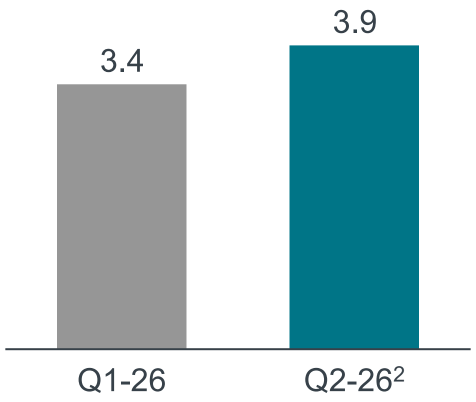
NOK 0.62/share



Backlog ($bn)

Q2 Backlog[2]

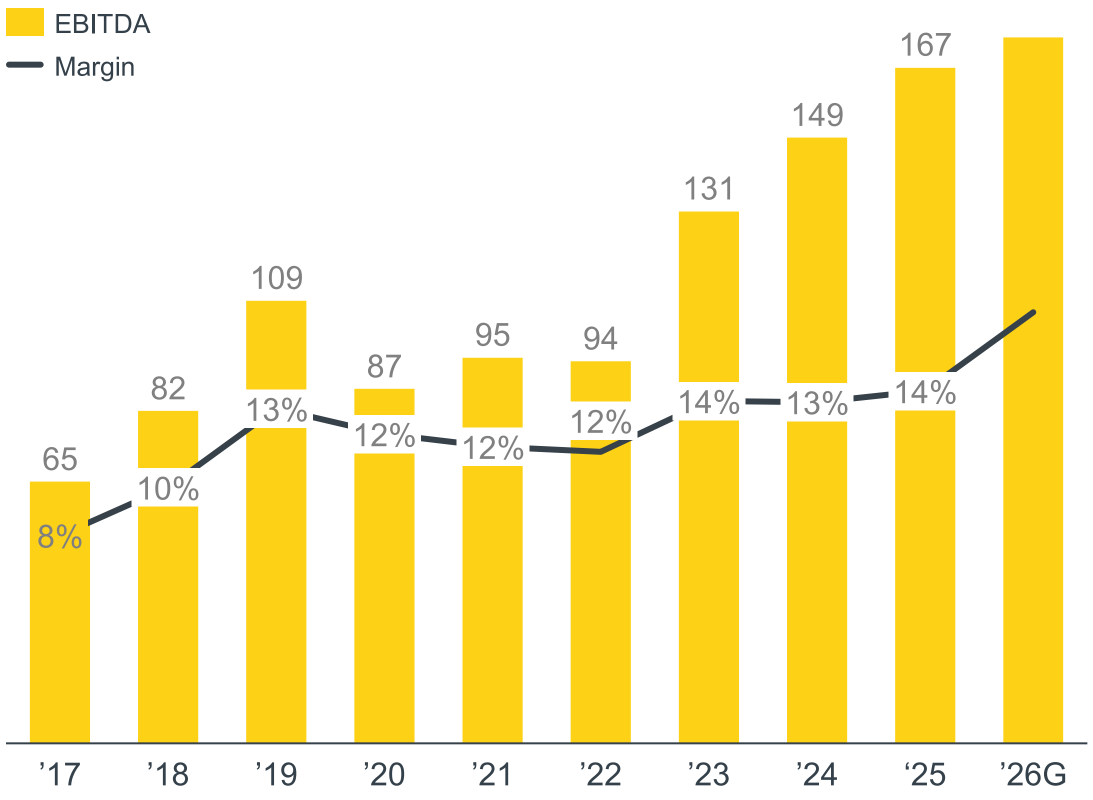
$3.9bn



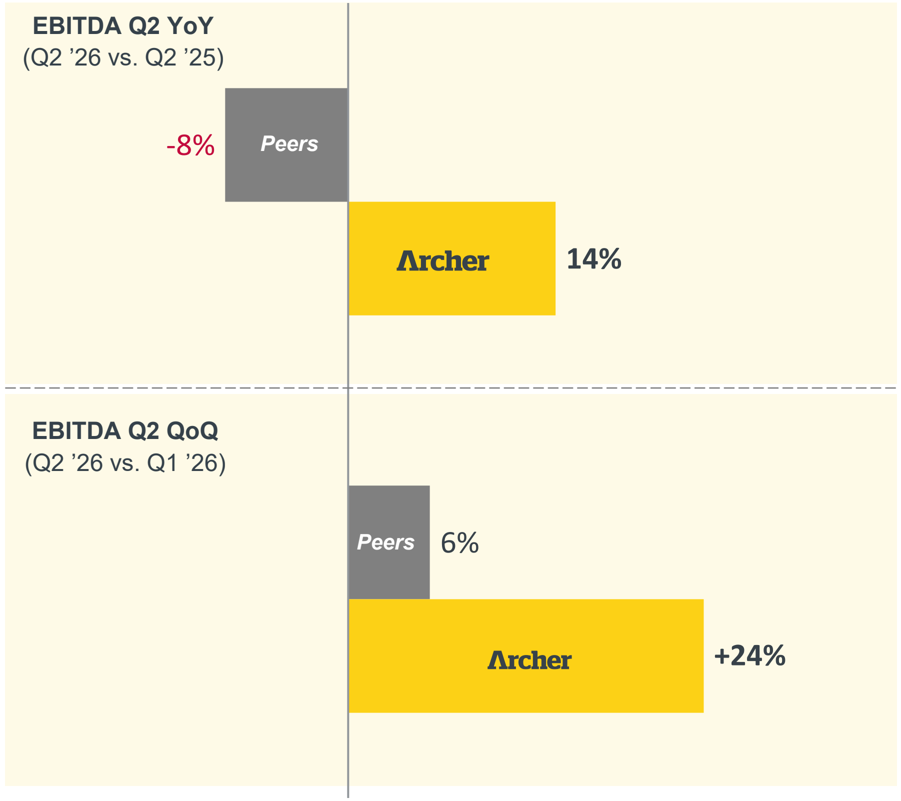
[1] Excluding the divested workover business in Argentina [2] Includes P&A contract in the UK and recent drilling contract in Vaca Muerta, both announced early July

Archer’s EBITDA remains resilient

Robust historical EBITDA



Strong Q2 EBITDA development[1]



[1] Peers: average reported adj. EBITDA of Halliburton, Weatherford, Baker Hughes OFSE segment, SLB, Expro. Archer figures excludes the workover business in the south Argentina
Source: Public company reports

Strong momentum from several contract wins

OPERATIONAL HIGHLIGHTS

- Since Q1 we have increased our backlog by around $0.5 billion through multiple contract awards:
  - Large integrated P&A contract by Apache covering more than 260 wells[1]
  - 3-year extension with Equinor for wireline intervention services (~NOK 1.5bn)
  - 2-year frame agreement extension with Equinor for provision of P&A, fishing and downhole services (NOK 700m)
  - Drilling contract extension with Pan American Energy in Vaca Muerta ($130m)
  - 5-year contract for an additional super-spec drilling rig to YPF in Vaca Muerta ($90m)[1]
- Completed acquisition of UK technology company Isol8, strengthening Archer's plug portfolio with high-integrity alloy barrier solutions for P&A

[1] Contract announced start of Q3 (early July)

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

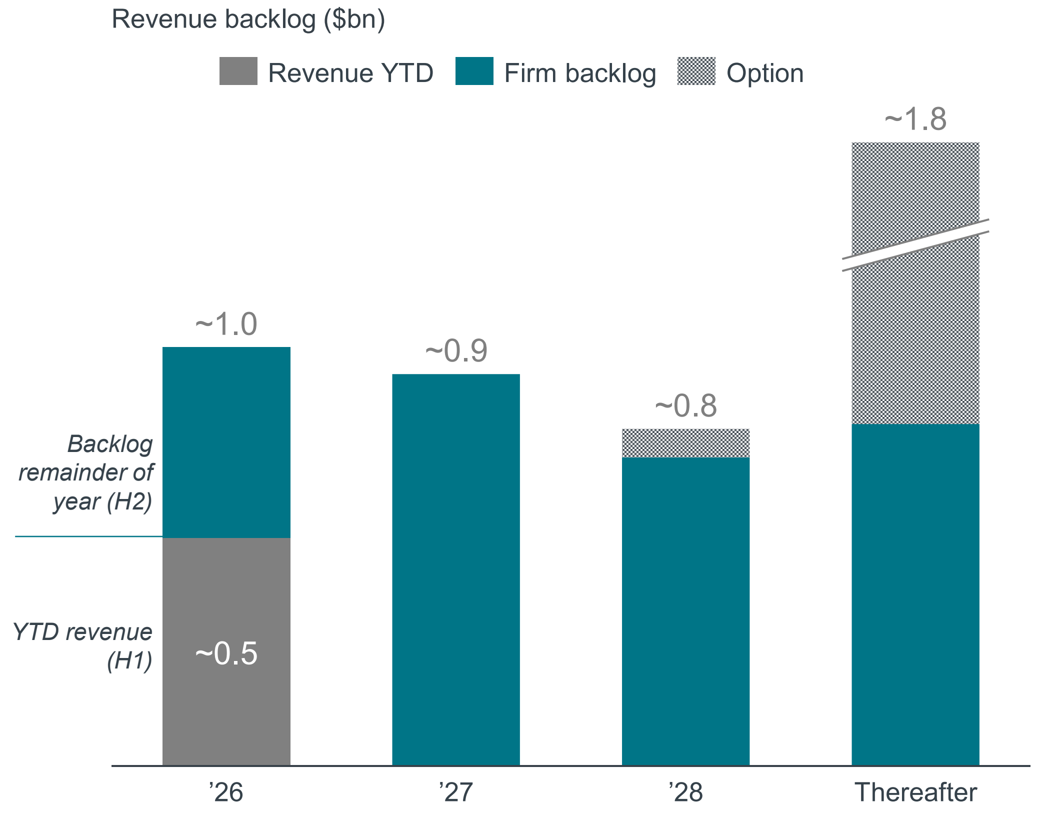
Broad P&A scope for Archer

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

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

Strong earnings visibility from backlog of $3.9bn

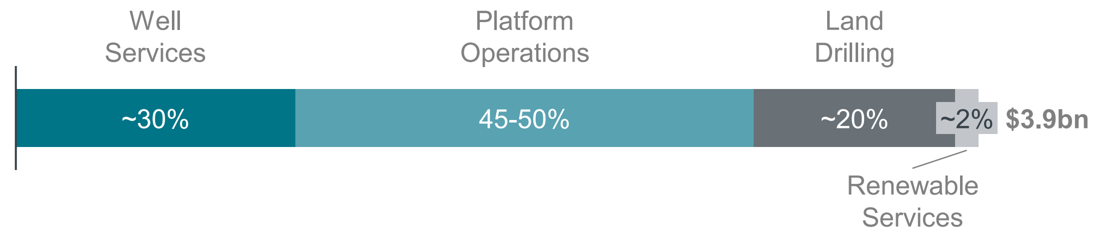
Revenue backlog implies above $600m of EBITDA[1]



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
- Integrated P&A contracts now constitute around $800m of backlog (part of WS/PO[2])
- 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 2027 indicate that 80-90% of next year's revenue is already contracted
- Further contribution expected from framework agreements and other activity that is not part of backlog, in particular short cycle opportunities for Well Services

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

$800 million integrated P&A backlog, including more than 500 wells

Integrated P&A contract overview

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[1]

>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

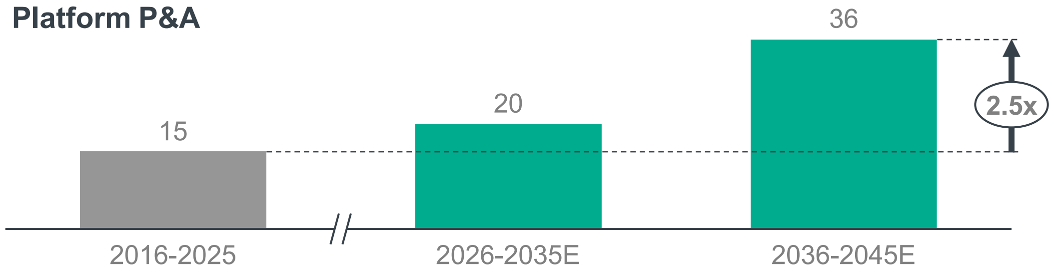
STRONG TRACK RECORD
- Experience through long standing relationships with major operators
- Track record of successful P&A campaigns

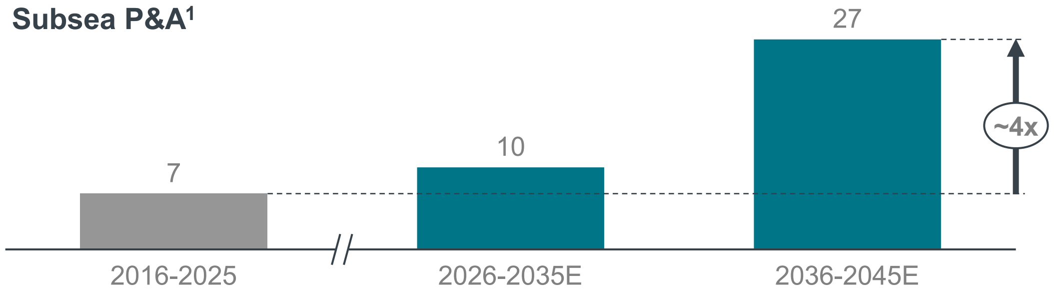
[1] Integrated P&A contracts are part of the Platform Operations and Well Services backlogs

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

Global deepwater decom spending, 2016-2045

Offshore deepwater expenditures, $bn





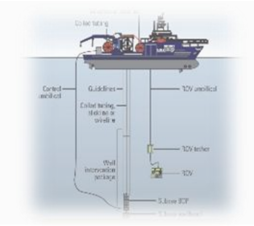
Archer is well positioned in both markets

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

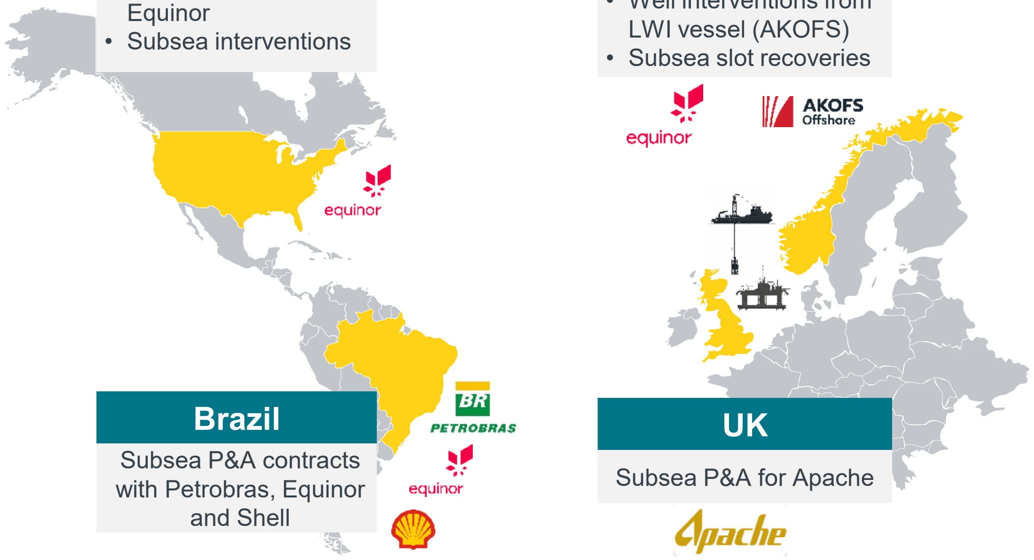
[1] Subsea P&A defined as fields/wells with no offshore topside (e.g. subsea tie back / extended reach).
Source: Rystad Energy

Archer is growing in subsea intervention and P&A

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

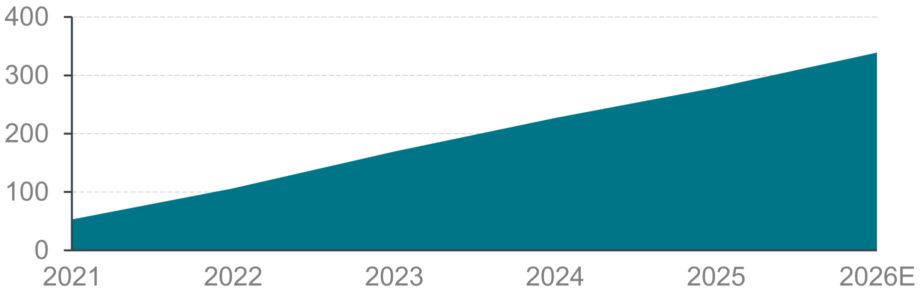
Subsea P&A for Apache

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

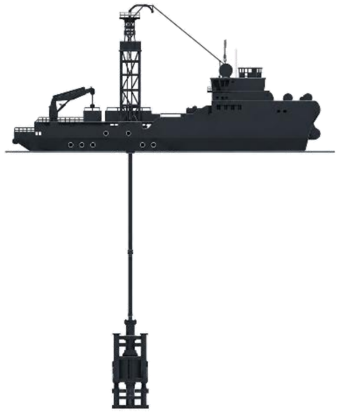
Accumulated number of subsea wells



Developing disruptive technology to support growth in subsea P&A

Archer disruptive technologies to commercialize in ’26-’27

Selected Archer technology for subsea P&A



isol8 (making a material difference)

- ✓ Alloy barrier plugs deployed on wireline
- ✓ High-integrity barriers for long-term isolation and P&A
- ✓ Expands and complements Archer’s plug portfolio

dSolve

- ✓ Electrochemical steel removal (casing) on wireline
- ✓ Replaces the need of drilling rigs in many P&A operations
- ✓ Enabler for multiple rigless P&A solutions

Key benefits of subsea technology

- **Rigless solutions that reduce dependency on drilling rigs and large vessels for P&A work**
- **Advanced downhole tools with increased efficiency for P&A execution**
- **High-quality barriers with better integrity than current solutions**
- **Overall, substantial cost savings potential in P&A will drive demand for Archer services**

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
- 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

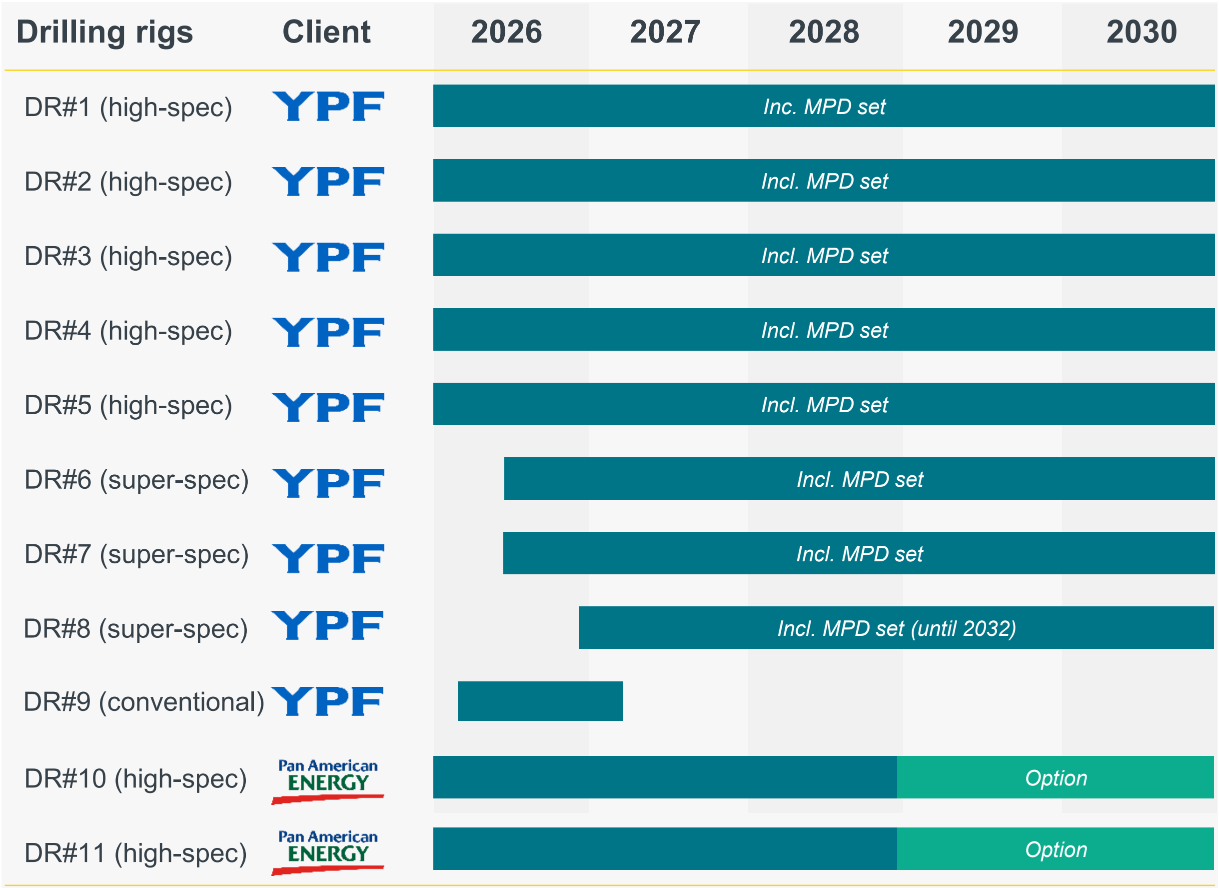
Long-term contracted revenue

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

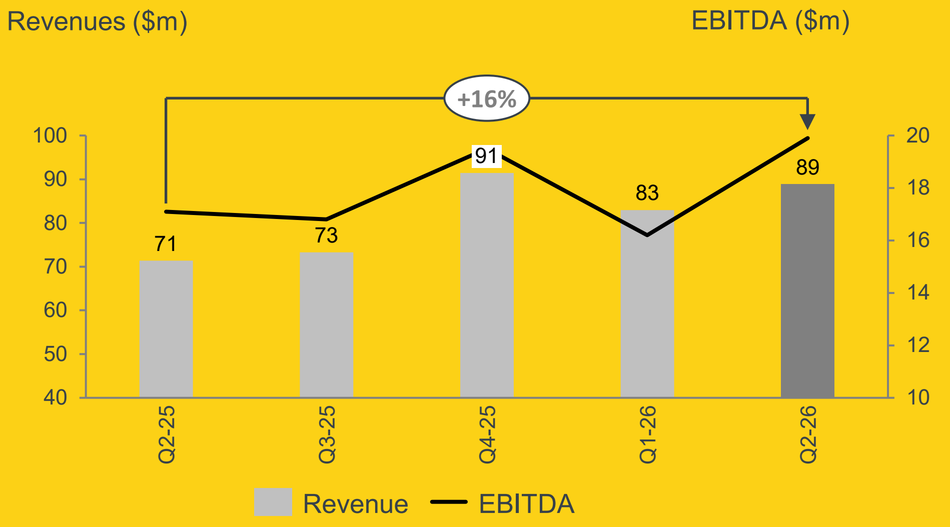
Strong operations and cash flow

- 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



Well Services

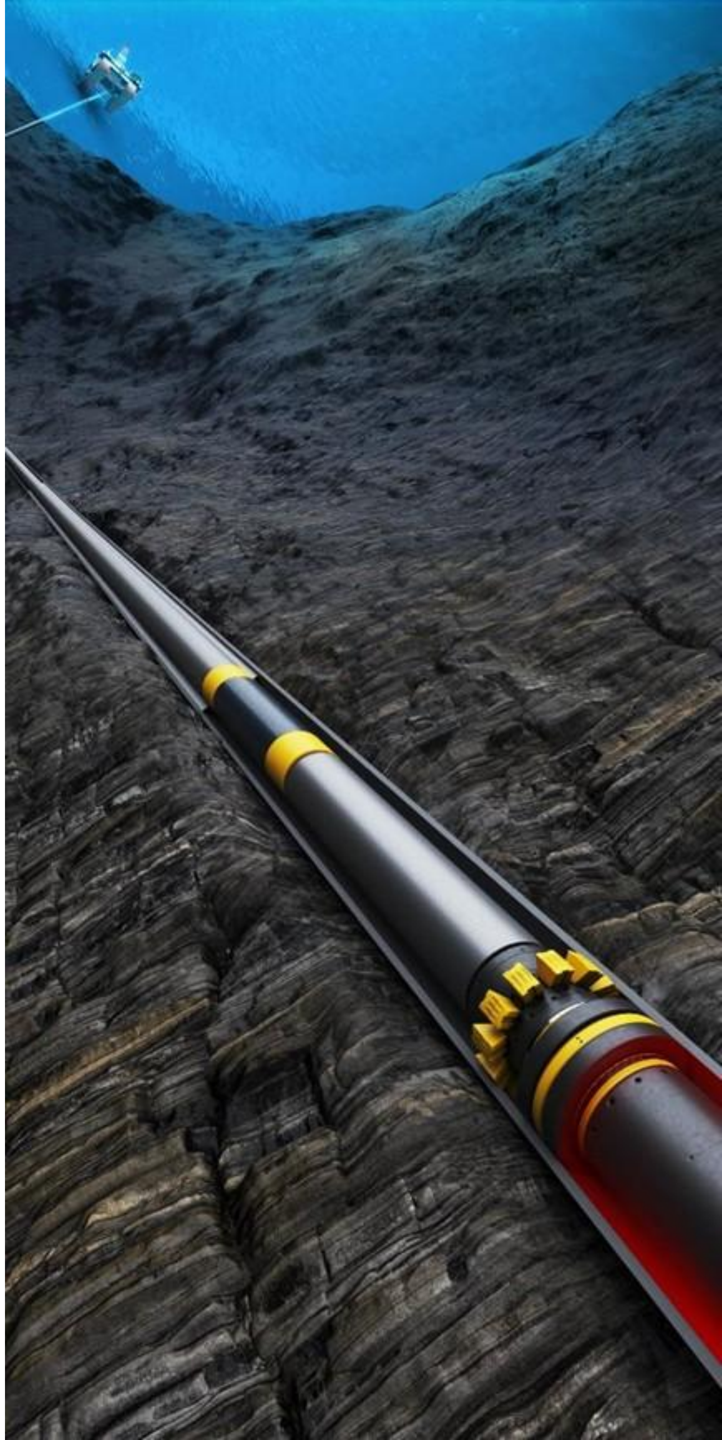


Financials

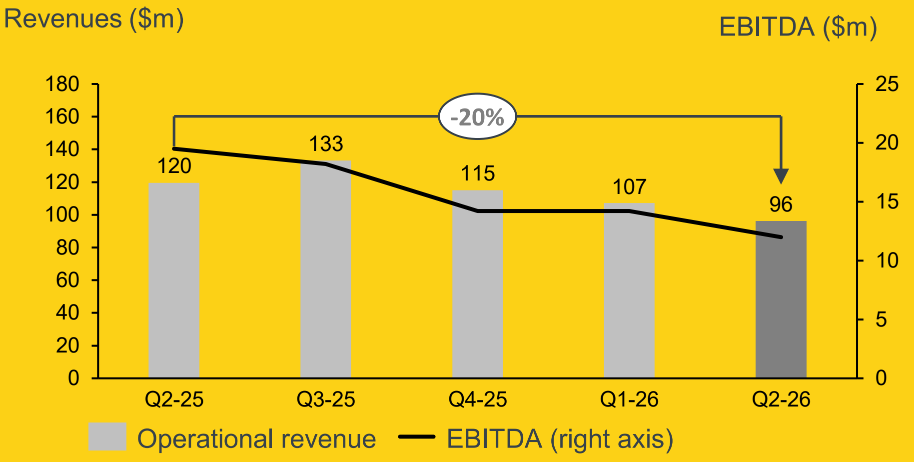
- Seasonal strong quarter as revenue was reported at $88.9 million; 25% higher than Q2 2025
- EBITDA of $19.9 million represents a 16% increase compared to same period last year.
- EBITDA margin of 22.4% in the quarter

Operations

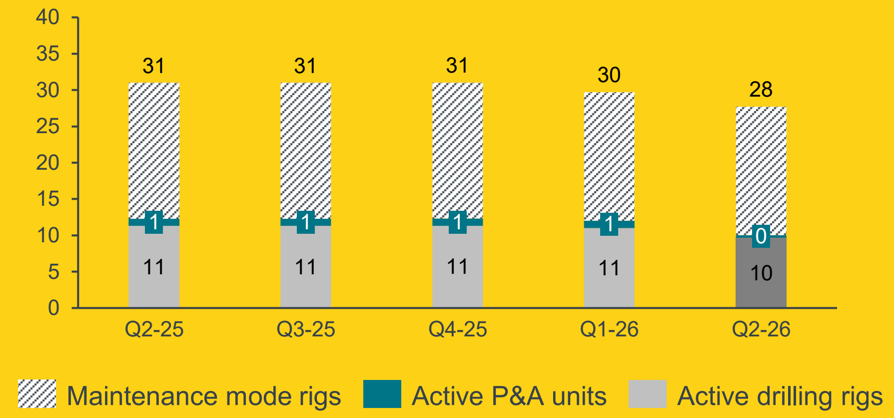
- Secured contract extensions for wireline/intervention (3 years) and P&A services (2 years) with Equinor (Norway)
- Norway operations temporarily impacted by labor dispute; strike ended July 14.
- Completed Iso8 acquisition, strengthening advanced subsea and rigless P&A capabilities.



Platform Operations



Platform Drilling contracted rigs [# of rigs]



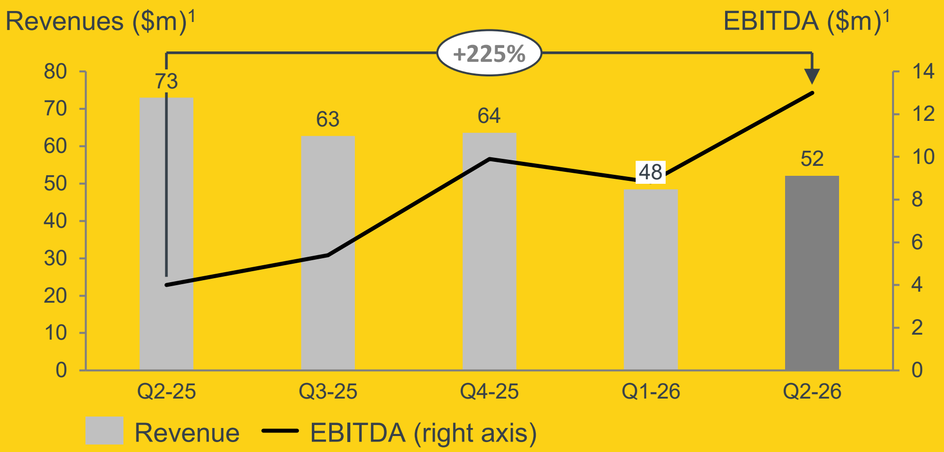
Financials

- Total revenue of $96.2 million represents a decrease of 20% compared to Q2 2025, following loss of contract in Brazil and no MDR activity
- EBITDA of $12.0 million is $2.1 million lower compared to previous quarter
- EBITDA margin of 12.5% in the quarter

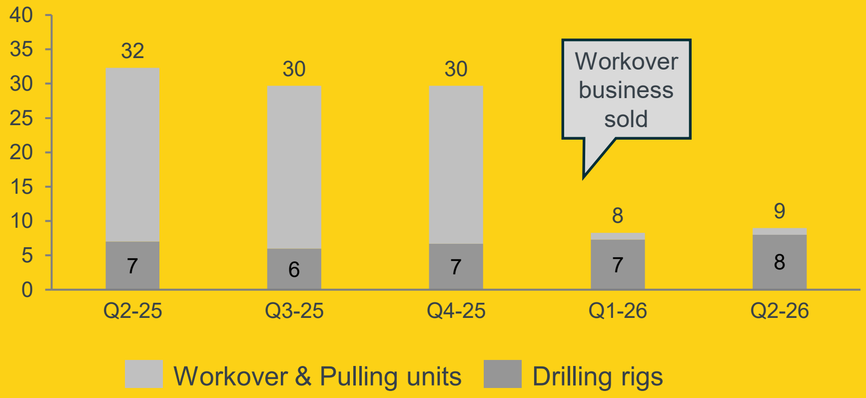
Operations

- Activity reduced with one drilling rig during the quarter, Trident in Brazil.
- Secured contract in the UK with Apache/Well-safe for P&A of more than 260 wells, including scope for one new compact workover unit
- Contracted backlog with Neo Next+, Apache, Equinor Titan, will increase activity 2027 onwards

Land Drilling



Number of active Archer rigs[1]



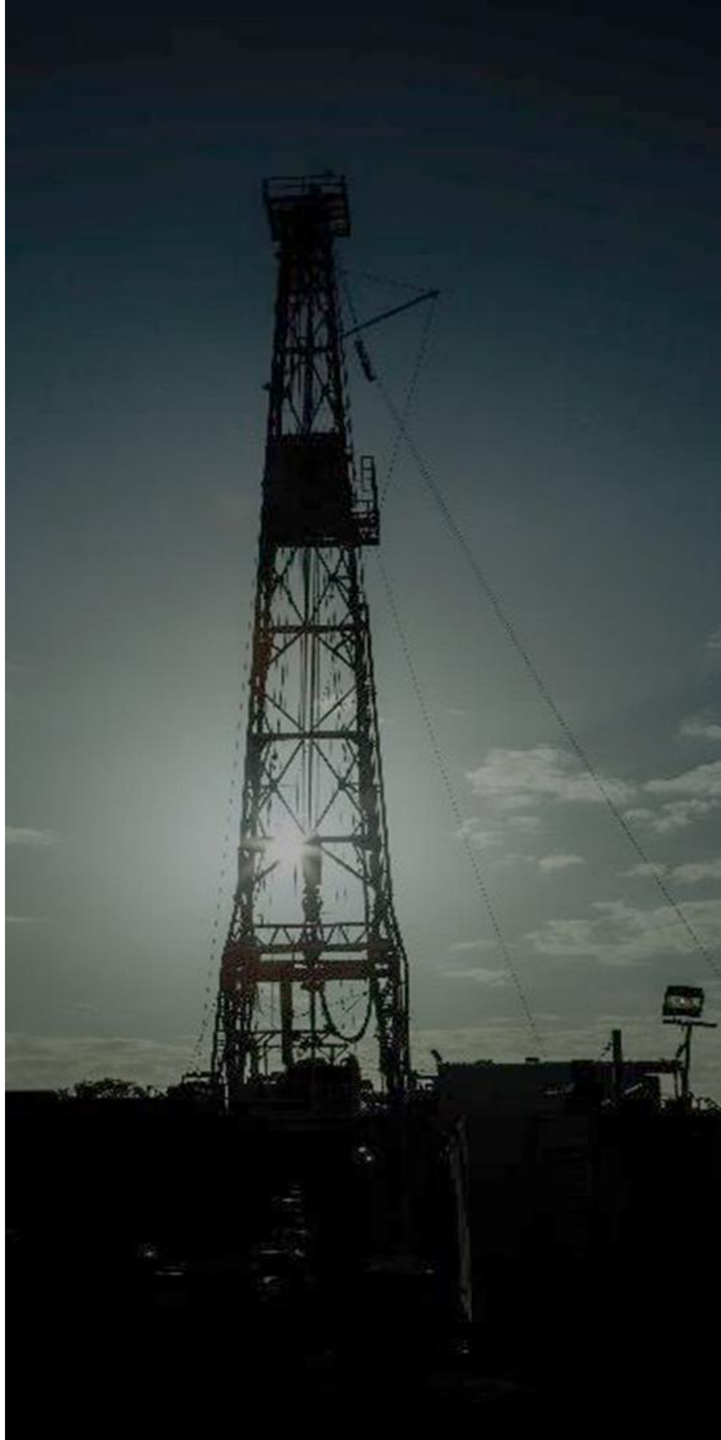
[1] Historic figures include sold workover business

Financials

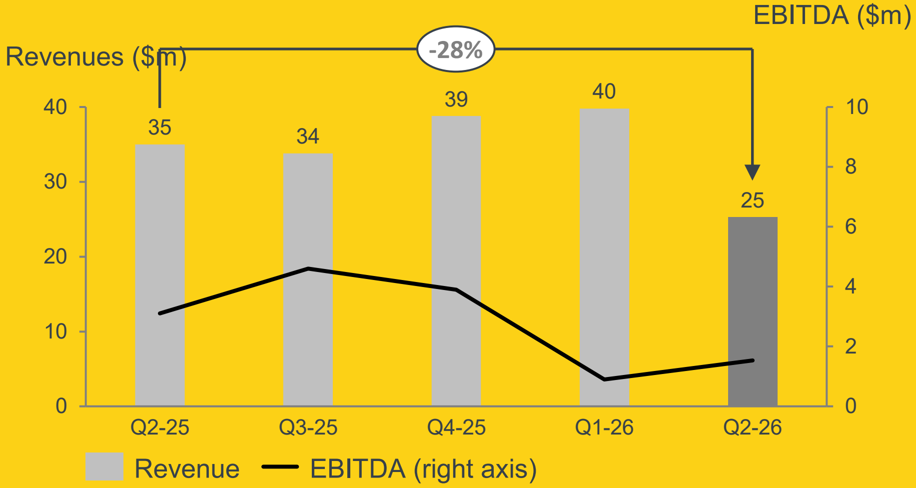
- Revenue in the quarter of $52.1 million is up 8% from previous quarter.
- Increased activity and first full quarter without revenue from the divested South business
- EBITDA of $13.0m is up by ~225% from the same quarter last year
- Strong EBITDA margin of 25.0% in the quarter due to several one-offs

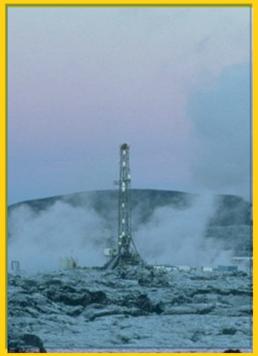
Operations

- Drilling activity increased in the quarter by one additional rig in Vaca Muerta
- Following the sale of the workover business in DLS South in January 2026, we have sold one idle drilling rig and remaining idle workover units with gross sale proceeds of about $10 million
- Successful start-up of first super spec rig in Vaca Muerta end of June. Second rig to commence operation second part of August



Renewable Services





ICELAND DRILLING

Archer Vertikal

Archer Wind

Financials

- Revenue in the quarter of $25.3 million is down in the quarter related to the offshore floating wind project coming to an end.
- EBITDA remain muted as two rigs for Iceland Drilling is in transit, partly offset by higher activity within Vertikal services

Operations

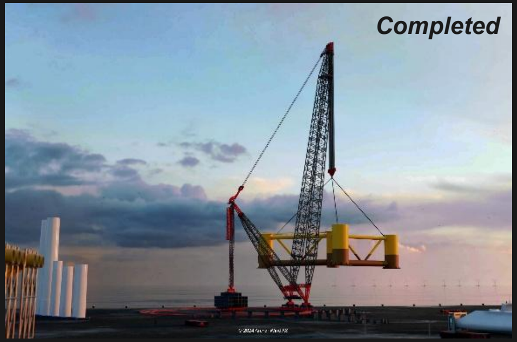
- Fabrication of floating substructure and integration of the wind turbine is close to completion by end of July and will shortly be delivered to the client.
- The project has experienced challenges, delays and additional costs. We are currently in negotiations with the client regarding the settlement of several large change orders, and we are in dispute with a major subcontractor related to defects in delivery.

Culzean
Floating Wind Pilot

FINAL ASSEMBLY IN PROGRESS

- Integrating engineering, fabrication and final assembly executed by Archer Wind
- Quayside integration of floater and wind turbine reduces offshore installation time
- Tow-out to field expected end of August

1 Load out



Completed

2 Tower lift

Completed

3 Final assembly

In progress

4 Shortly ready for tow-out

Next step

Condensed profit & loss

- **Revenue: $262.6m** in Q2 2026 ($541.1m YTD)

  Underlying activity remained strong despite the divestment of the Argentina South workover business.

- **EBITDA before exceptional items: $47.7m** with 18.2% margin ($88.8m YTD, 16.4% margin)

  Supported by improved business mix, strong Well Services activity and operational execution.

- **EBITDA: $44.9m** with 17.1% margin ($82.2m YTD, 15.2% margin)

  Up from $41.7m and 14.1% margin in Q2 2025.

- **Operating profit: $23.7m** ($39.7m YTD)

  Reflecting continued margin expansion and earnings growth.

- **Adjusted net profit: $8.2m ($14.5m** YTD)

$ million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenues	**262.6**	**296.7**	**541.1**	**595.8**
EBITDA before exceptional items	47.7	45.4	88.8	90.7
EBITDA margin before exceptional items	*18.2%*	*15.3%*	*16.4%*	*15.2%*
Exceptional items	(2.7)	(3.7)	(6.6)	(11.4)
EBITDA	**44.9**	**41.7**	**82.2**	**79.2**
EBITDA margin	*17.1%*	*14.1%*	*15.2%*	*13.3%*
Depreciation, amortization and impairments	(21.5)	(17.7)	(41.7)	(36.6)
Gain/(loss) on sale of business and assets	–	**8.7**	**(1.0)**	**8.7**
Operating profit	**23.7**	**15.3**	**39.7**	**33.8**
Net interest expense	(14.1)	(14.5)	(27.0)	(52.0)
Share of results in associated companies	(0.4)	0.0	(0.3)	0.0
Other financial items	(2.0)	2.5	(1.3)	(11.2)
Profit (loss) before income taxes	**7.3**	**3.3**	**11.2**	**(29.4)**
Income tax benefit (expense)	(7.1)	(1.3)	(7.4)	3.4
Profit (loss)	**0.2**	**2.0**	**3.8**	**(26.0)**
Attributable to non-controlling interests	**(0.3)**	0.6	**(0.7)**	1.2
Net adjustments	**8.0**	**12.0**	**10.7**	**45.1**
Adjusted net profit (loss)**	**8.2**	**12.8**	**14.5**	**18.0**

* Q1 2025 figures includes workover business (DLS South) divested during Q1 2026
**adjusted for impairments, exceptional items, gain on bargain purchase, MtM of financial assets, amortization of prepaid debt fees, make-whole, FX, timing of taxes and transaction cost

Condensed balance sheet

- Total assets increased to **$1,064 million** (+$34 million QoQ).
- Cash increased to **$35 million** (+$6 million QoQ).
- Net interest-bearing debt ("NIBD) increased to approximately **$489 million.**
  - Increase in NIBD explained by build-up of working capital as activity increases, investment in CAPEX and R&D to facilitate contract awards and obligations and Archer Wind related project changes and discussions on approval of variation orders with client for the project.
- Total equity decreased to **$193 million**, including $19.9 million of non-controlling interests.

$ million	30.06.2026	31.03.2026	31.12.2025
Property, plant and equipment	330.8	332.3	324.9
Right of use assets	54.9	57.7	57.6
Goodwill	204.4	199.5	196.2
Intangible assets	35.3	33.9	32.5
Investment in associates and JVs	4.7	4.2	4.0
Deferred tax asset	29.4	35.2	34.9
Other non-current assets	41.8	19.9	25.3
Assets held for sale	-	-	28.9
Cash and cash equivalents	35.2	29.7	40.6
Trade receivables	199.6	188.1	187.8
Inventories	70.9	71.1	71.9
Other current assets	57.0	58.5	50.2
Total assets	**1,064.1**	**1,030.3**	**1,054.9**
Long-term interest-bearing debt	432.0	422.8	430.1
Lease liabilities (non-current)	46.9	49.7	48.9
Deferred tax	0.2	0.2	0.3
Other noncurrent liabilities	13.4	8.2	6.6
Liabilities - assets held of sale	-	-	28.4
Current portion of interest-bearing debt	91.9	72.0	37.8
Lease liabilities (current)	10.9	10.3	10.5
Trade payables	122.0	100.6	92.8
Income tax	1.2	5.6	7.6
Other current liabilities	152.7	160.9	192.3
Shareholder's equity	173.2	179.8	179.0
Non-controlling interest	19.9	20.2	20.7
Total liabilities and shareholders' equity	**1,064.1**	**1,030.3**	**1,054.9**

Distribution of $6.5 million to shareholders in Q3 (10% yield)

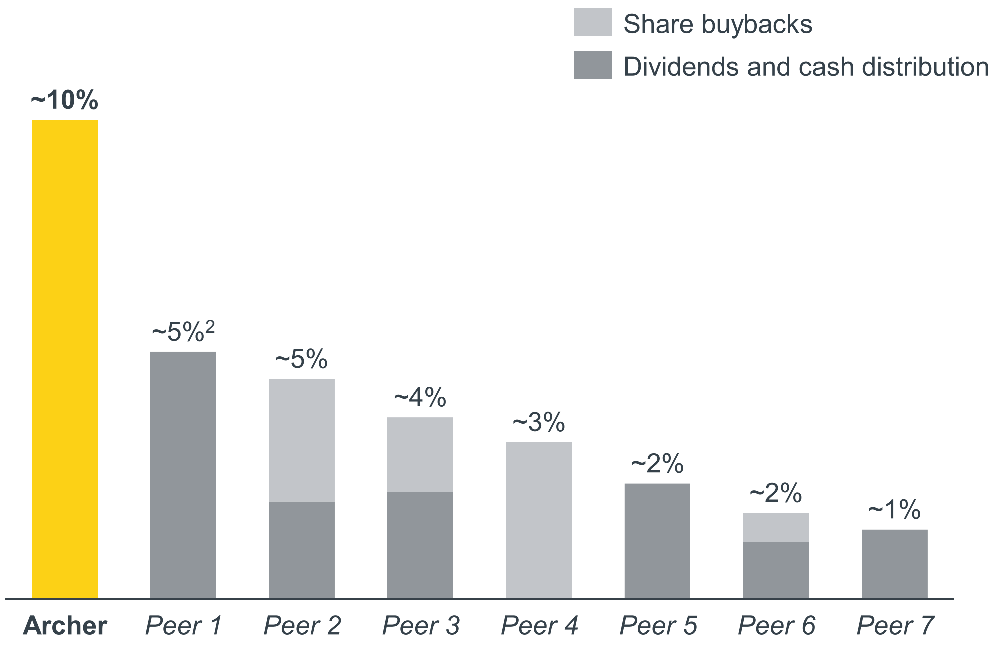
Q3 cash distribution

- **Payout per share:** NOK 0.62 per share
- **Total distribution:** Approx. $6.5 million
- **Payment date:** On or around August 26, 2026
- **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).

Appendix

Archer's markets

Mainly positioned in the production and well decom market segments

	Greenfield operations	Production operations Production and late life services	Energy transition Well P&A and decommissioning	Renewables
				
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*

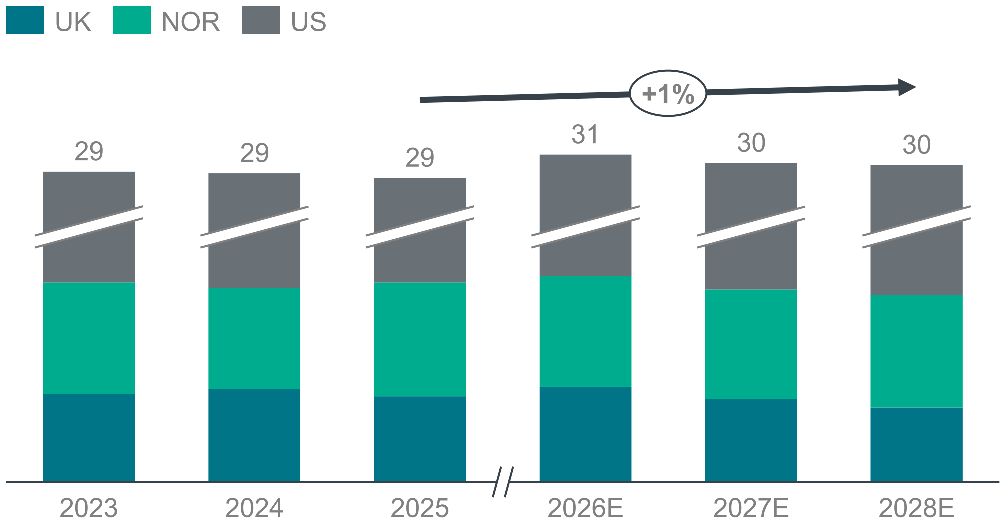
Exposure

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

Solid outlook for Archer's core markets

Stable production spending in key offshore markets

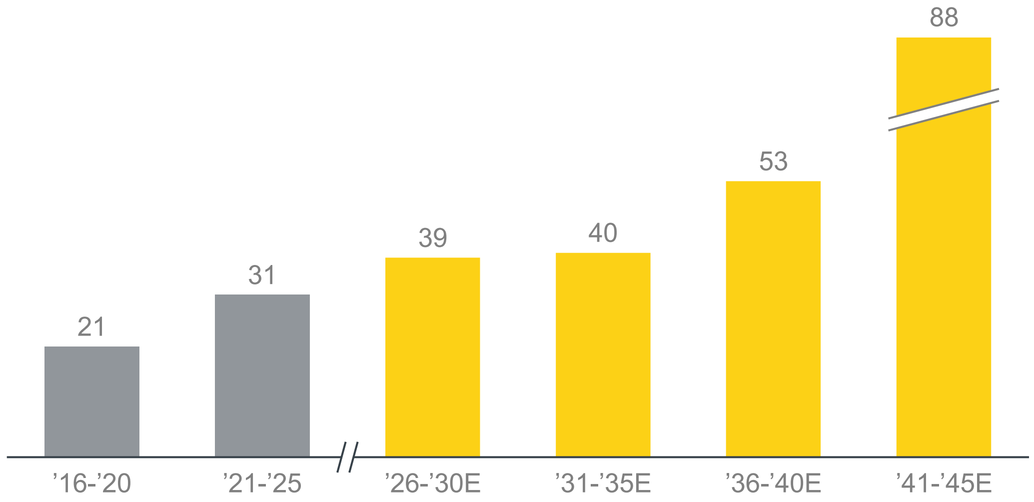
E&P brownfield spending 2023-2028E ($bn)



- 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)



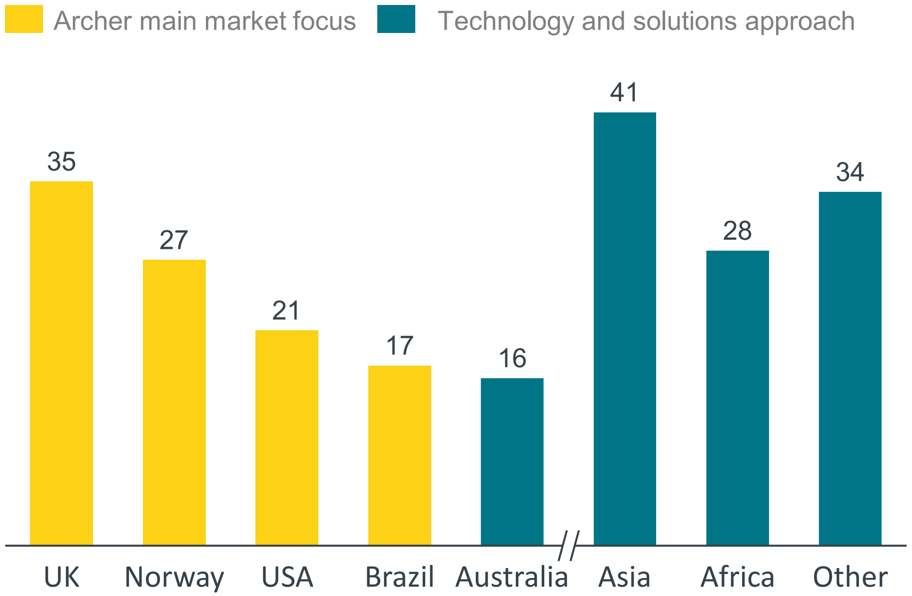
- P&A account for >50% of decommissioning costs, and is set to increase materially across global offshore markets
- Archer's home market, the UK and Norway, has the largest decom and P&A liabilities

.Source: Rystad Energy

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

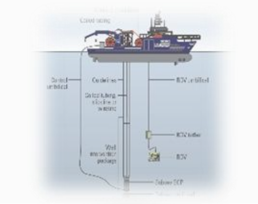
>$200bn decom spend next 20 years

Rystad offshore decom expenditures 2026-2045, $bn



Archer 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		**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 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

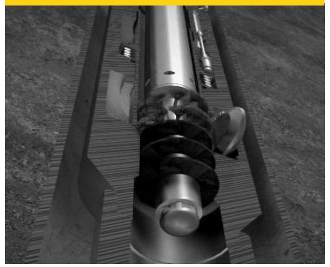
Well Services: Intervention and P&A services

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

Conveyance
Wireline and coiled tubing

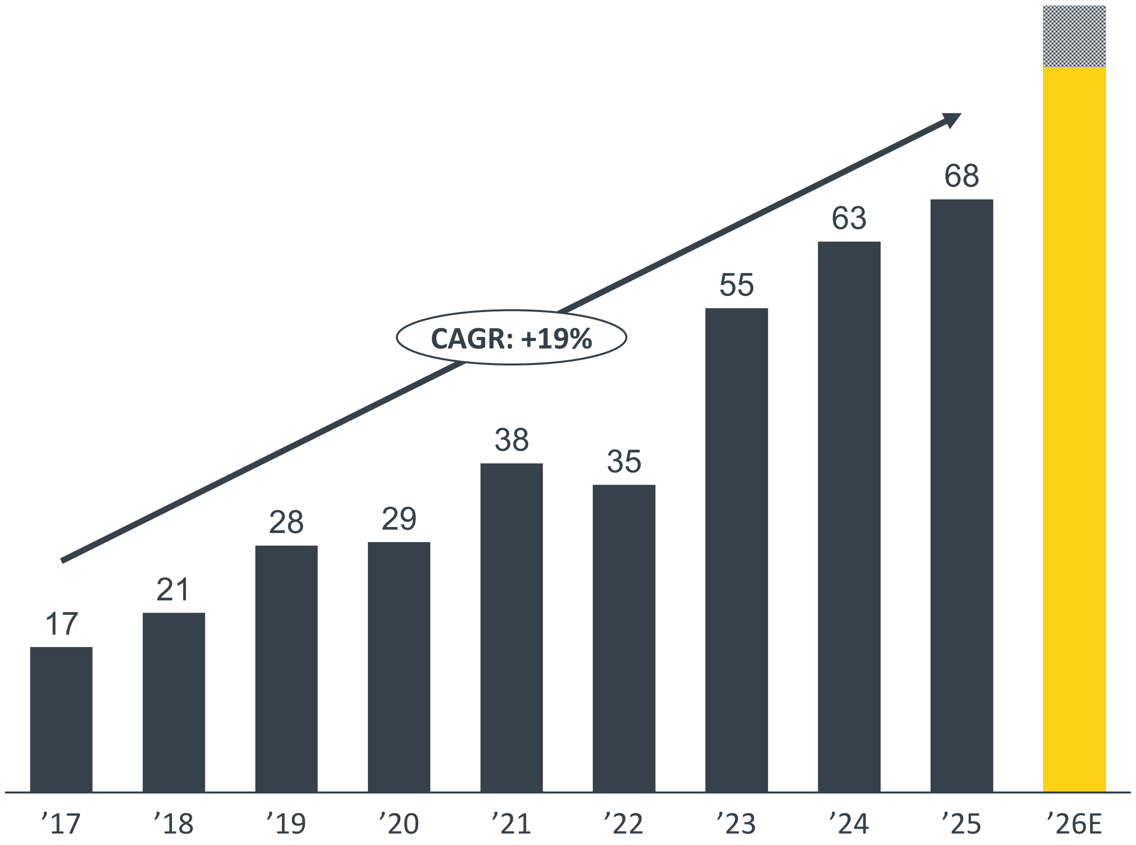
Light and heavy well intervention



Well integrity and P&A

Strong EBITDA growth

EBITDA ($m)[1]



[1] Estimated IFRS financials, unaudited.

Well Services: International business with 3 main segments

Well Services segments

Oiltools

- Global business that offers P&A, well integrity, intervention and remediation products and services
- Offering and solutions spanning wellbore barriers, plugs, cementing, cleaning, slot recovery, fishing and more
- Broad portfolio of advanced products and solutions for P&A and intervention
- Strong R&D development pipeline

Wireline

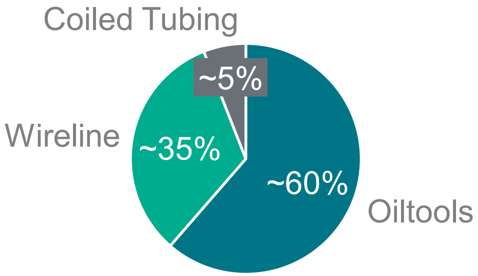
- North Sea-focused sub-segment with focus on well integrity and intervention through WL conveyance
- Complete range of mechanical wireline services, slickline services, cased hole logging, fishing operations and advanced well integrity diagnostics
- Strong market share in Norway, growing in UK, and startup of large wireline contracts in Asia from Q3 onwards

Coiled Tubing

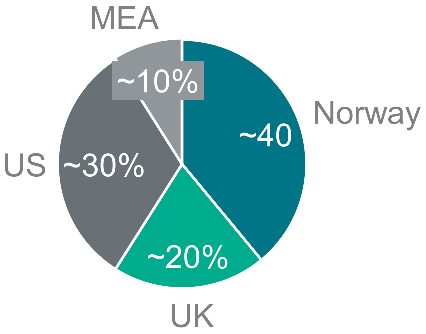
- Coiled tubing solutions for well intervention services to operators in the UKCS
- Stemming from acquisition of Baker Hughes UK Coiled Tubing division in 2023

2026E revenue diversification

By segments



By country



Selected key clients

equinor

ConocoPhillips

Shell

NEO NEXT+

bp

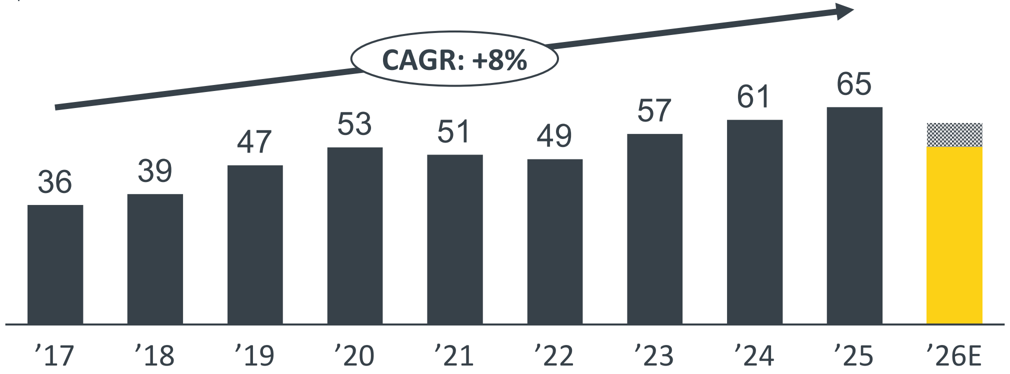
Platform Operations: Platform drilling, engineering and P&A units

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]



Diverse service offering

Platform Drilling

Engineering

P&A units

Rental

[1] Estimated IFRS financials, unaudited.

Platform Operations: 4 service segments, focused on the North Sea

Platform Operation segments

Platform Drilling

- Provides drilling management, crews, equipment and accessories for production operations on offshore platforms
- The client base consists of large E&P companies mainly in the North Sea and have price and quality of operational service as main selection criteria

Engineering

- Lifecycle engineering solutions for drilling facilities to support drilling operation, mainly where Archer has Platform Drilling
- Services spanning multidiscipline engineering, project management, construction and installation, consulting and inspection

Modular rigs / P&A units

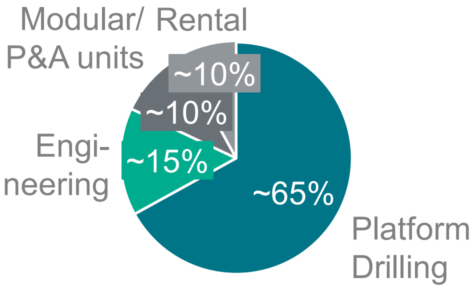
- Own and operate two-state of the art modular drilling rigs and 4 customized lighter P&A units
- Units designed to service platforms P&A but modular drilling rigs can also perform production drilling and workovers

Equipment rental

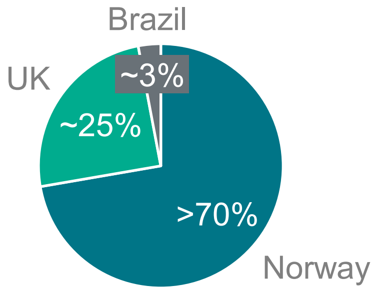
- Supply of rental drilling tubulars and handling equipment, as well as auxiliary equipment in support of drilling operations on any type of drilling facility
- Clients include operators, drilling contractors and other service companies

2026E revenue split

By segment



By country



Selected key clients

equinor

ITHACA ENERGY

Apache

NEO NEXT+

AkerBP

OKEA

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

Workover and P&A rigs

Topaz 400t

Emerald 400t

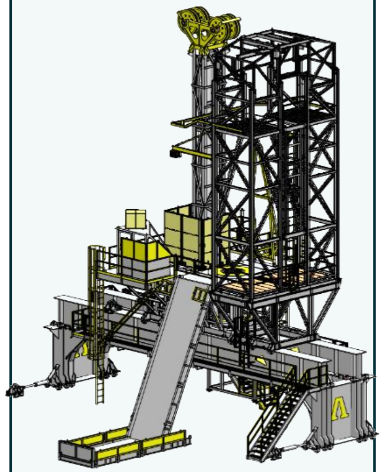
**Warm stacked –
tendering for startup early 2028**

Lighter P&A units

Sirius 150t

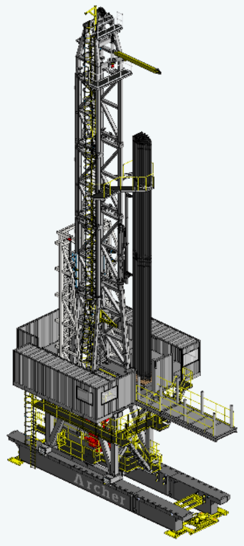
Ongoing P&A project for Equinor *(NCS)*

AP 101 300/110



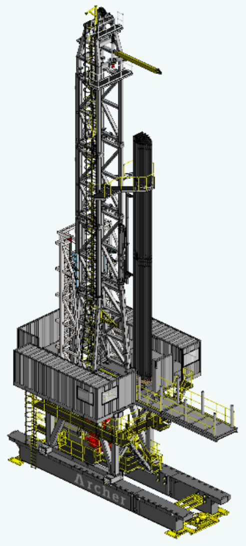
P&A project startup for Equinor Q1 '27
(Gulf of America)

Compact workover rig



P&A project startup for Apache Q2 '27

Compact workover rig



P&A project start up for NEO Next+ Q4 '26

Platform Operations and Well Services with a total backlog of close to $3bn

PO contract backlog of ~USD 1.8 billion[1]

Rig / Field	Operator	2026	2027	2028	2029	2030	2031	2032
12 platforms on NCS	Equinor							
6 UKSC platforms P&A	Apache							
6 UKSC platforms P&A	Neo Next							
Alba, Captain	Ithaca							
Ula, Valhall IP	Aker BP							
NCS platform	OKEA							
P&A Unit	Apache							
P&A unit	NEO Next							
Drill pipe	Equinor							

WS contract backlog of ~USD 1.1 billion

Rig / Field	Operator	2026	2027	2028	2029	2030	2031	2032
6 NCS platforms	Equinor							
3 NCS platforms	CopNO							
1 NCS platform	Repsol							
LWI contract	AKOFS							
6 UKSC platforms	Neo Next							
6 UKSC platforms	Apache							
Coil Tubing	Perenco							
Frame agreement OT	Equinor							
Subsea P&A FA	Equinor							
Fishing (WFR)	Shell							
DMI	Equinor Brazil							

[1] Includes integrated P&A contract in the UK announced start of July (Q3)

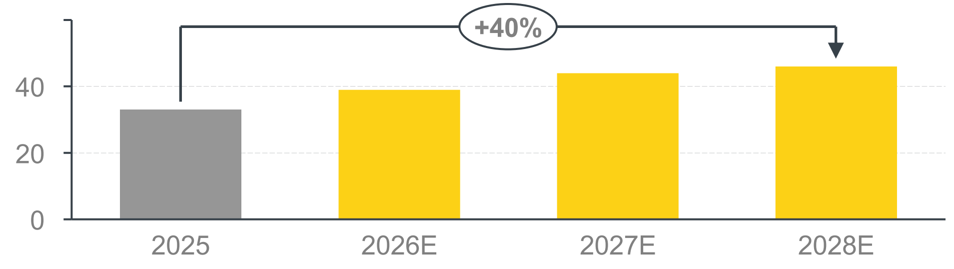
Land Drilling: Cash positive drilling business focused on the growing Vaca Muerta

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

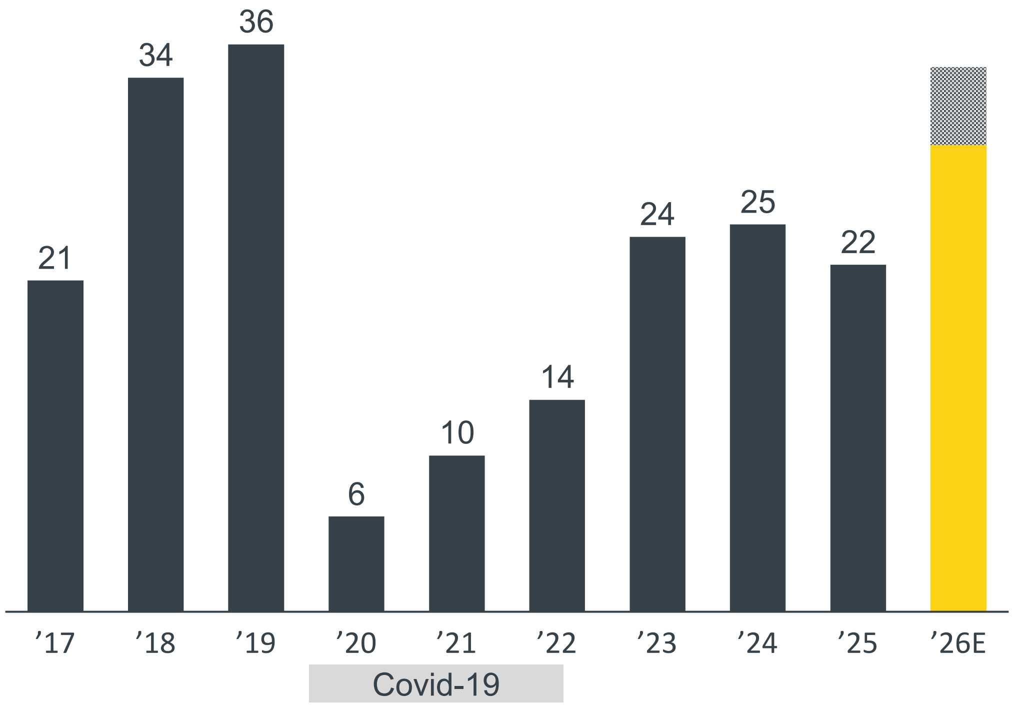
High growth in rig demand expected

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