



Archer

Q3 2026 Trading Update

21 October 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 backlog¹



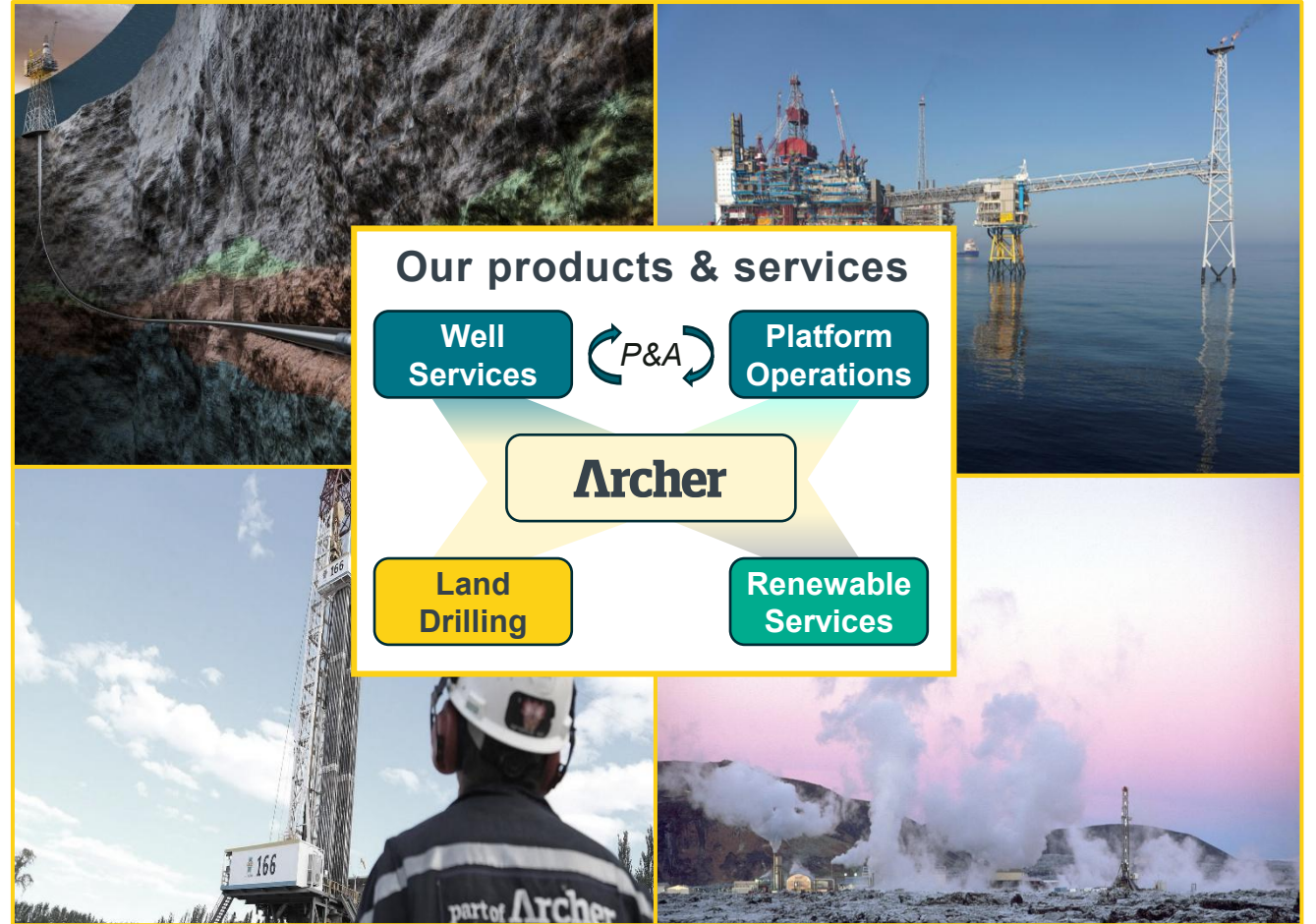
50+ years
Operational experience



40
Locations globally



~3,800
Global personnel

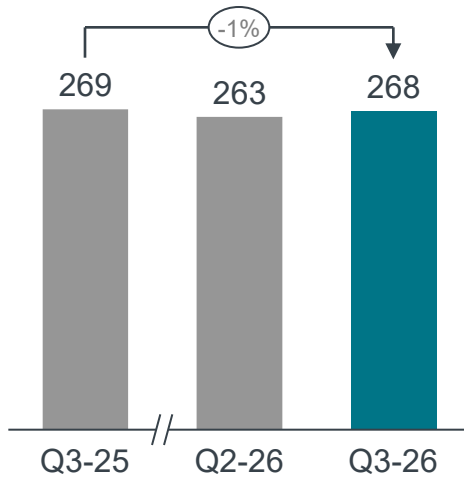


¹ Including options

Q3 Financials

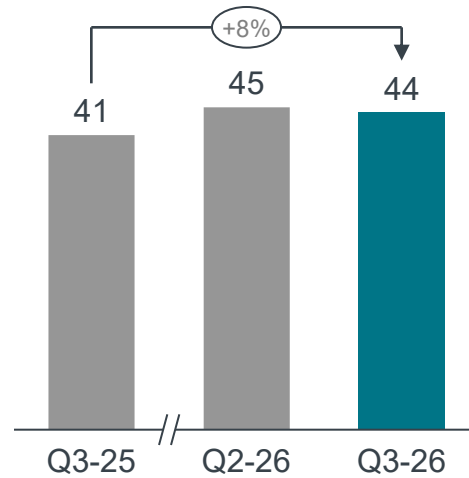
Revenue (\$m)¹

Q3 Revenue
\$268m



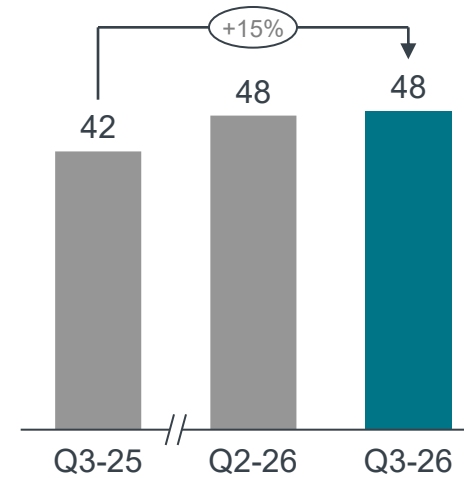
EBITDA (\$m)¹

Q3 EBITDA
\$44m
16.5% margin



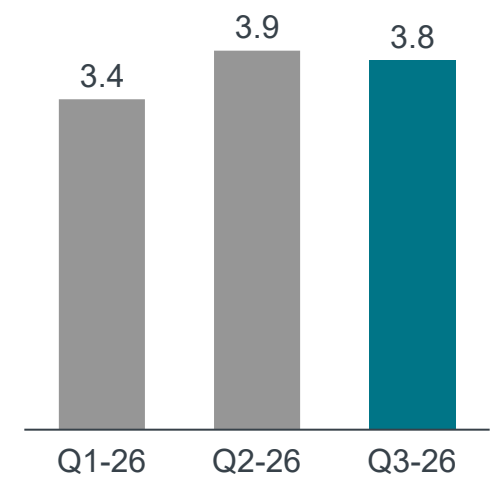
Adj. EBITDA (\$m)^{1,2}

Q3 adj. EBITDA
\$48m
18.1% margin



Backlog (\$bn)³

Q3 Backlog
\$3.8bn

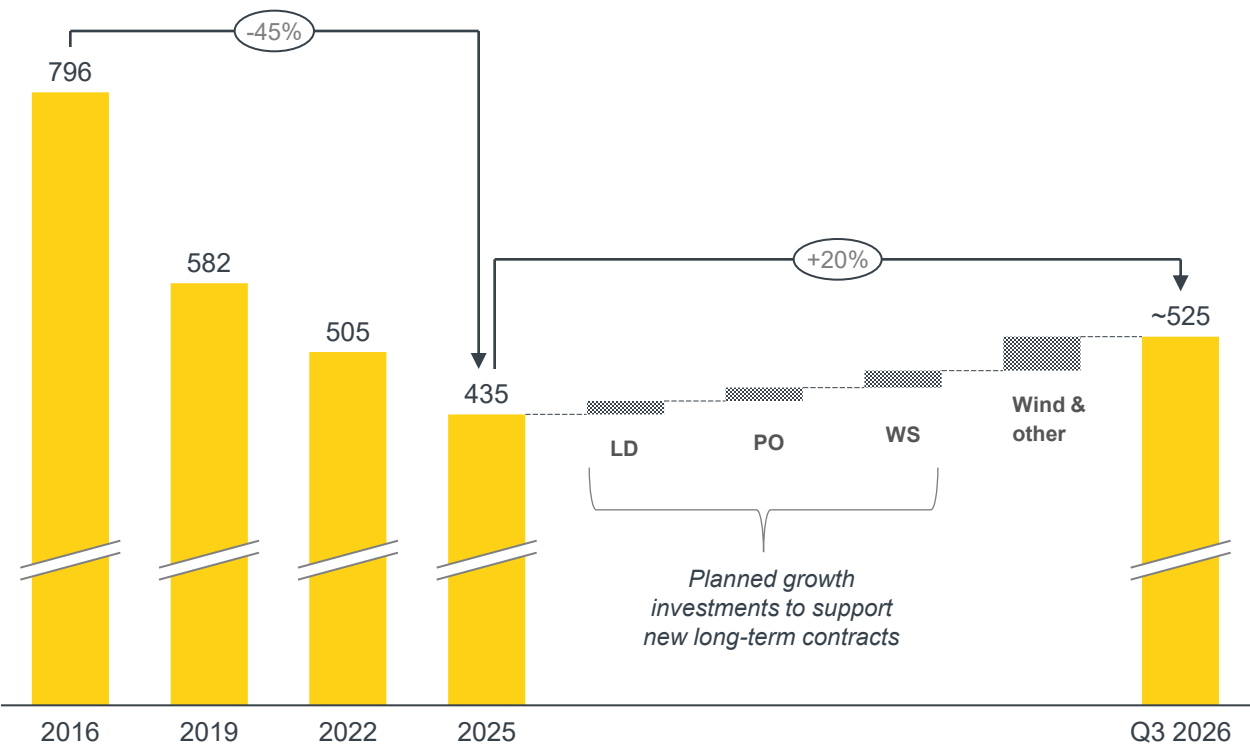


¹ Excluding the divested workover business in Argentina ² EBITDA before exceptional items

³ Includes contract awards announced before time of quarterly reporting (e.g. Q2 backlog value also includes contracts announced early Q3)

Elevated NIBD and pause in shareholder distribution

NIBD development (\$m)



Comments

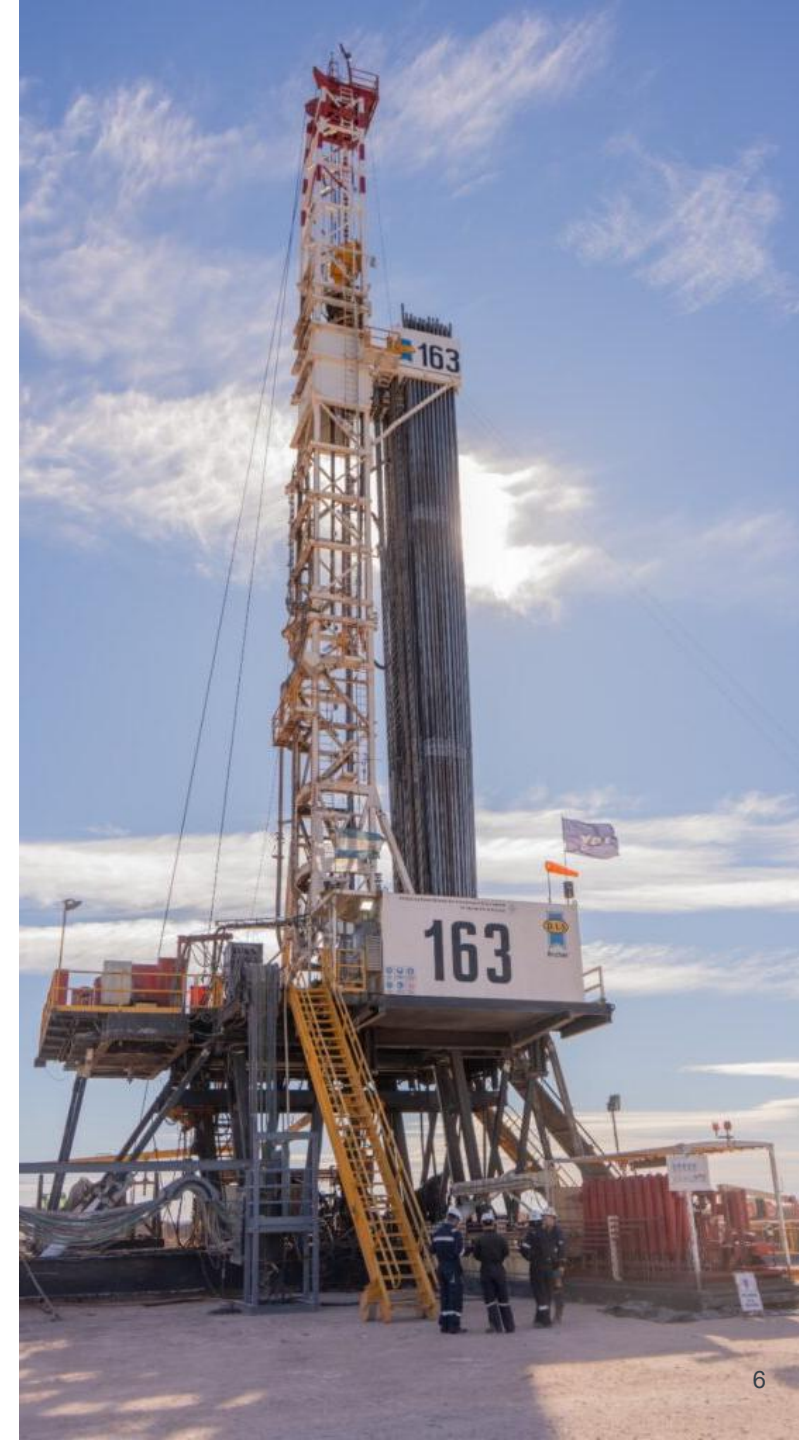
- Increased NIBD in 2026 mainly due to commercial challenges in the Culzean wind project and planned high investments across the business
- Negotiations with the client for the Culzean project related to large variation orders, and a claim against a subcontractor, have taken longer than anticipated and remains unresolved. Any future resolution to these issues will reduce the debt level accordingly
- Given the dividend restrictions under the Company's financing arrangements, current leverage level, and uncertainty regarding the timing and amount of potential recoveries, Archer will temporarily pause its shareholder distributions
- Archer will revisit its shareholder distribution program early 2027

Continued momentum in contract awards

- Large integrated P&A contract for fields operated by Apache, covering about 260 wells¹
- 5-year contract for an additional super-spec drilling rig to YPF in Vaca Muerta (about \$90m in contract value)¹
- Awarded 3-year drilling contract for two rigs with YPF in Vaca Muerta, with an optional 2-year extension (\$100-110m)²
- Awarded a 5-year contract in Brunei for the provision of wireline services in partnership with AMRTUR². The partnership will further support introduction of Archer's broad offering, including services for the material P&A market in Brunei

¹ Contract also highlighted in Q2 presentation as part of Q2 backlog

² Contract award in the beginning of October

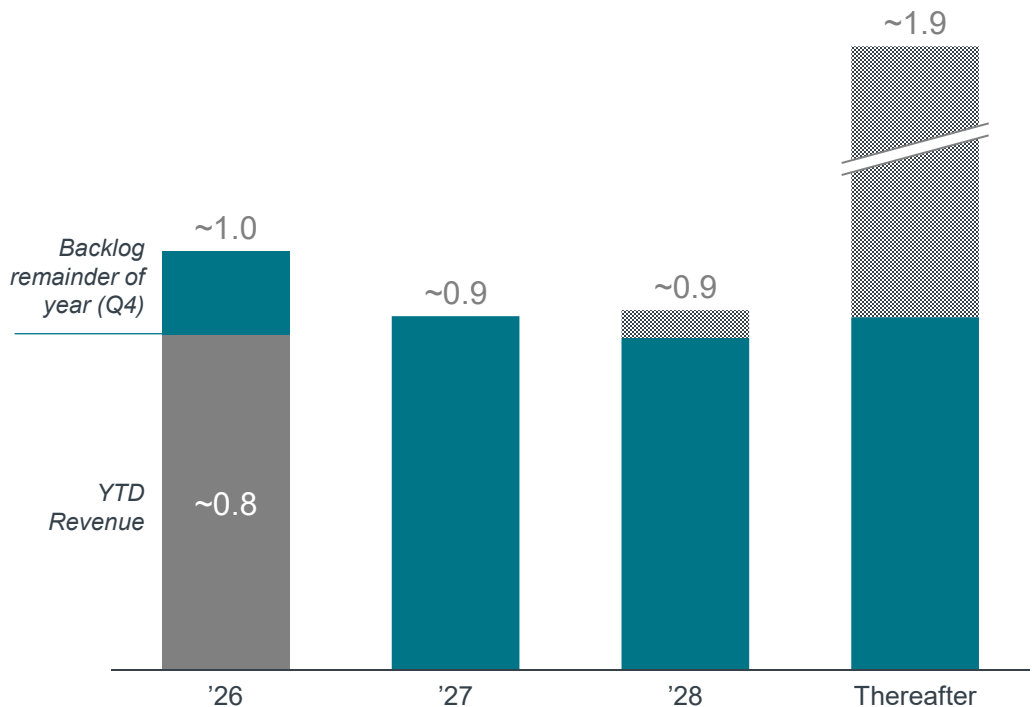


Strong earnings visibility from backlog of \$3.8bn

Revenue backlog implies about \$600m of EBITDA¹

Revenue backlog (\$bn)

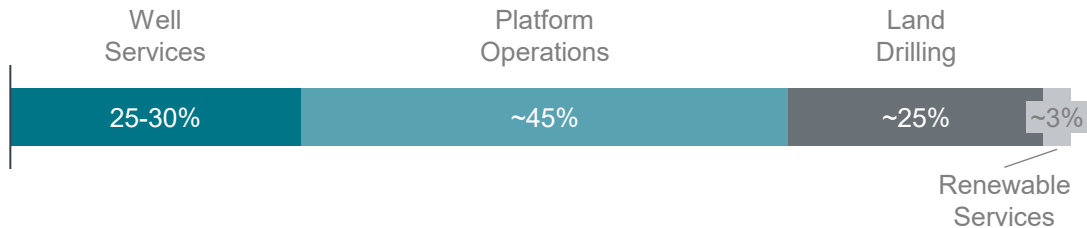
Revenue YTD Firm backlog Option



Strong visibility and high backlog coverage

- Long-term visibility through Platform Operations contracts with blue-chip clients, totalling close to \$1.8bn in backlog
- Continued growth for Well Services, with a backlog of more than \$1bn
- Integrated P&A contracts constitute around \$800m of backlog (part of WS/PO²)
- Land Drilling backlog of ~\$900m represents 4-5 years of 2026E revenue run-rate
- With an estimated revenue in 2026 of above \$1bn, the backlog for 2027 indicate that about 80% 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 EBITDA estimate based on revenue backlog and projected EBITDA margin per division. Revenue backlog is estimated based on length of contracts and the estimated annual revenue from the agreed scope in each contract or framework agreement. The estimated amount is not guaranteed, as the client can choose to either increase or reduce activity. ² P&A contracts are part of the Platform Operations and Well Services backlogs

Land Drilling: Solid earnings visibility through \$900m backlog

Well positioned in the growing Vaca Muerta

Set for growth in Vaca Muerta

- Oil production and rig demand in Vaca Muerta is growing materially
- Two super-spec drilling rigs have recently started operations for YPF, while two additional rigs (177 and 160) are set to commence operations by Q1 2027

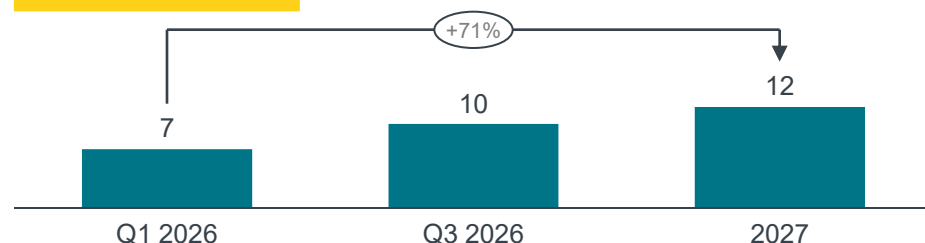
Long-term contracted revenue

- Close to \$900m in revenue backlog, extending through 2030 and beyond
- Long-standing customer relationship with leading Argentinian operators, YPF and Pan American Energy

Strong operations and financial results

- Growing activity, high rig utilization and efficient drilling operations supports improved EBITDA and cash flow generation

Active onshore drilling rigs

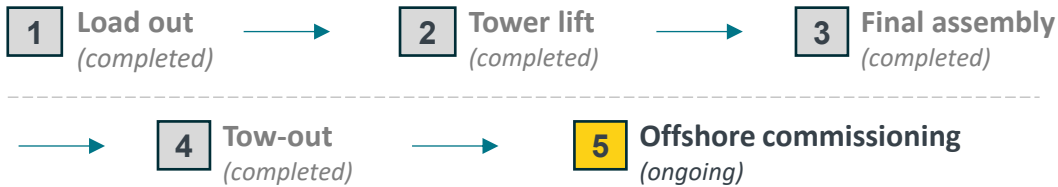
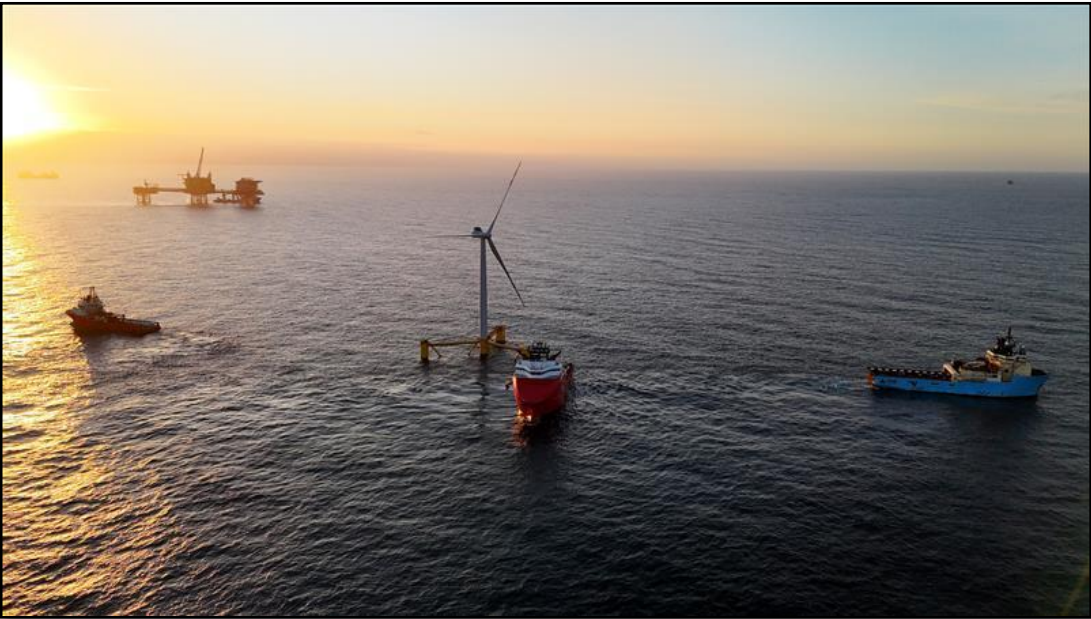


Land Drilling contracts overview

Drilling rigs	Client	2026	2027	2028	2029	2030
DR#166 (high-spec)	YPF	Incl. MPD set				
DR#167 (high-spec)	YPF	Incl. MPD set				
DR#168 (high-spec)	YPF	Incl. MPD set				
DR#169 (high-spec)	YPF	Incl. MPD set				
DR#170 (high-spec)	YPF	Incl. MPD set				
DR#175 (super-spec)	YPF	Incl. MPD set				
DR#176 (super-spec)	YPF	Incl. MPD set				
DR#177 (super-spec)	YPF	Incl. MPD set (until 2032)				
DR#163 (conventional)	YPF	New contract				Option (2yr)
DR#001 (high-spec)	Pan American ENERGY	Option				
DR#165 (high-spec)	Pan American ENERGY	Option				
DR#160 (unconventional)	YPF	New contract				Option (2yr)

Culzean floating wind pilot: Offshore commissioning ongoing

Culzean pilot: Tow-out completed



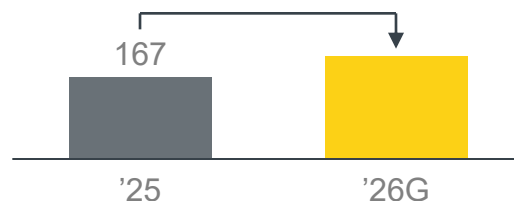
Comments

- In Q3, Archer Wind completed the main project deliveries of the floating wind turbine
- Tow-out to field has now been completed and offshore commissioning is currently ongoing
- Offshore commissioning is the responsibility of the client and Archer is supporting with personnel
- Archer has decided not to pursue further offshore wind EPC projects, and will pursue strategic options for Archer Wind, including partial or full divestment

Reiterate our financial guidance for 2026

2026 financial estimates¹

EBITDA (\$m)
Single-digit
growth

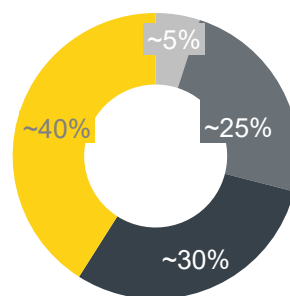


**Capital
expenditures**
6-7% of revenue



'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 2-4 percentage points improvement in EBITDA margin from a more favourable revenue mix
- EBITDA in second half of '26 is expected to be 5-15% higher than the first half, due to timing of project starts
- 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 revenue²
 - Maintenance capex expected to remain stable at around 3% of revenue, in line with the historic average last 3 years²

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

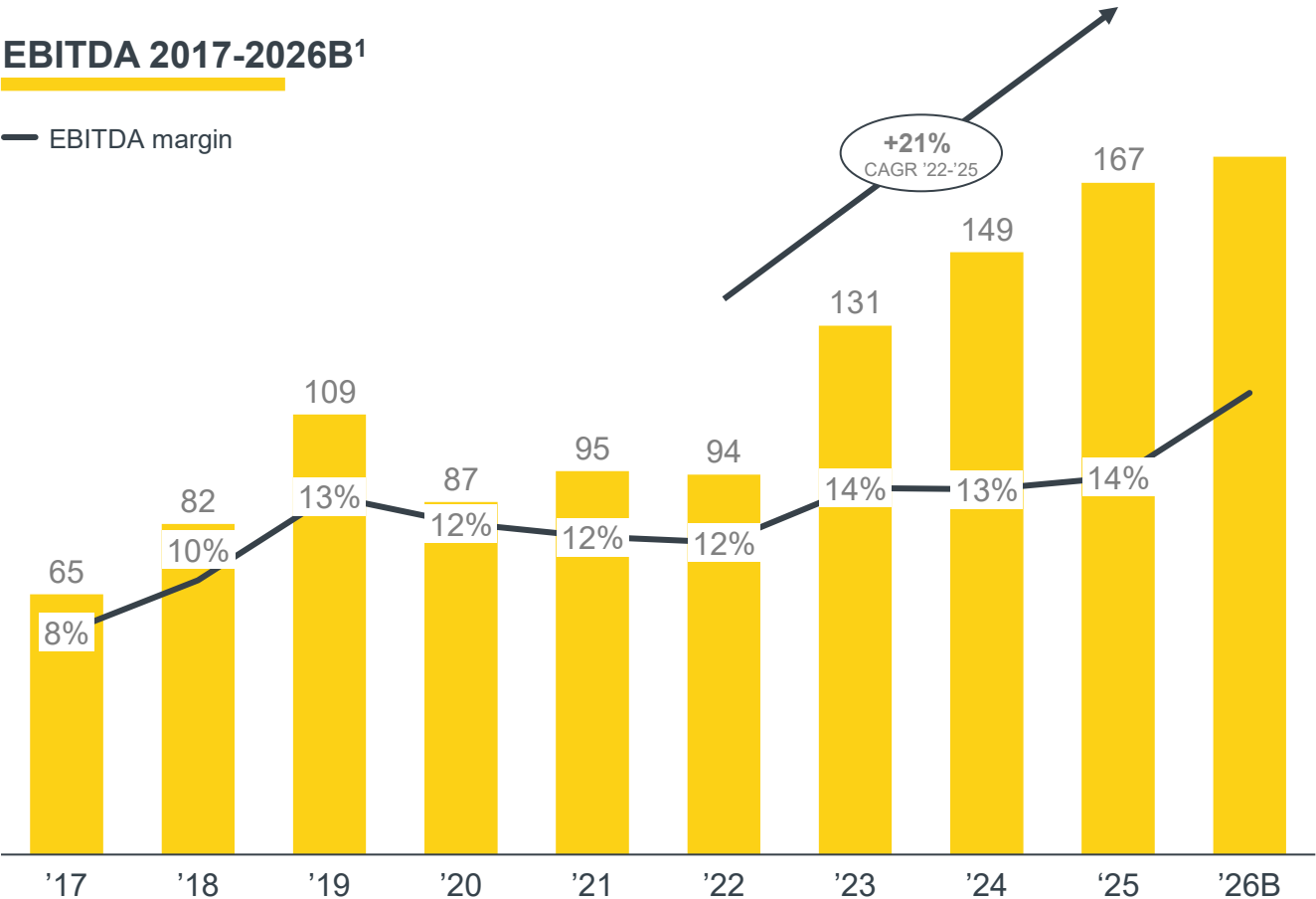
² Using IFRS financials, and excluding the workover business in the south of Argentina



Appendix

Strong and resilient EBITDA growth over time

EBITDA 2017-2026B¹



Comments

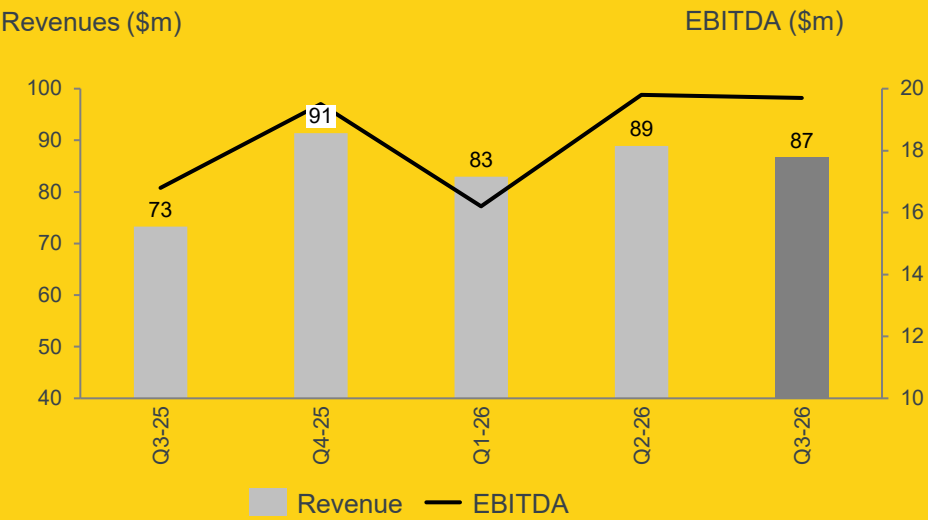
- Strong EBITDA CAGR of 21% from 2022-2025 and 13% from 2017-2025, driven by organic growth and M&A
- EBITDA margin expansion over time with further improvement in 2026
- Proven ability to steer through market cycles
- Archer EBITDA continues to grow in 2026, while most oil service majors have reported declining EBITDA²
- On track to reach guided single-digit growth in 2026 EBITDA, despite the sale of the workover business in the south of Argentina

¹ Estimated IFRS financials, unaudited. Includes the sold workover business in south Argentina.

² Halliburton, Weatherford, Baker Hughes OFSE, and SLB have reported YoY-decline in H1 2026 EBITDA



Well Services

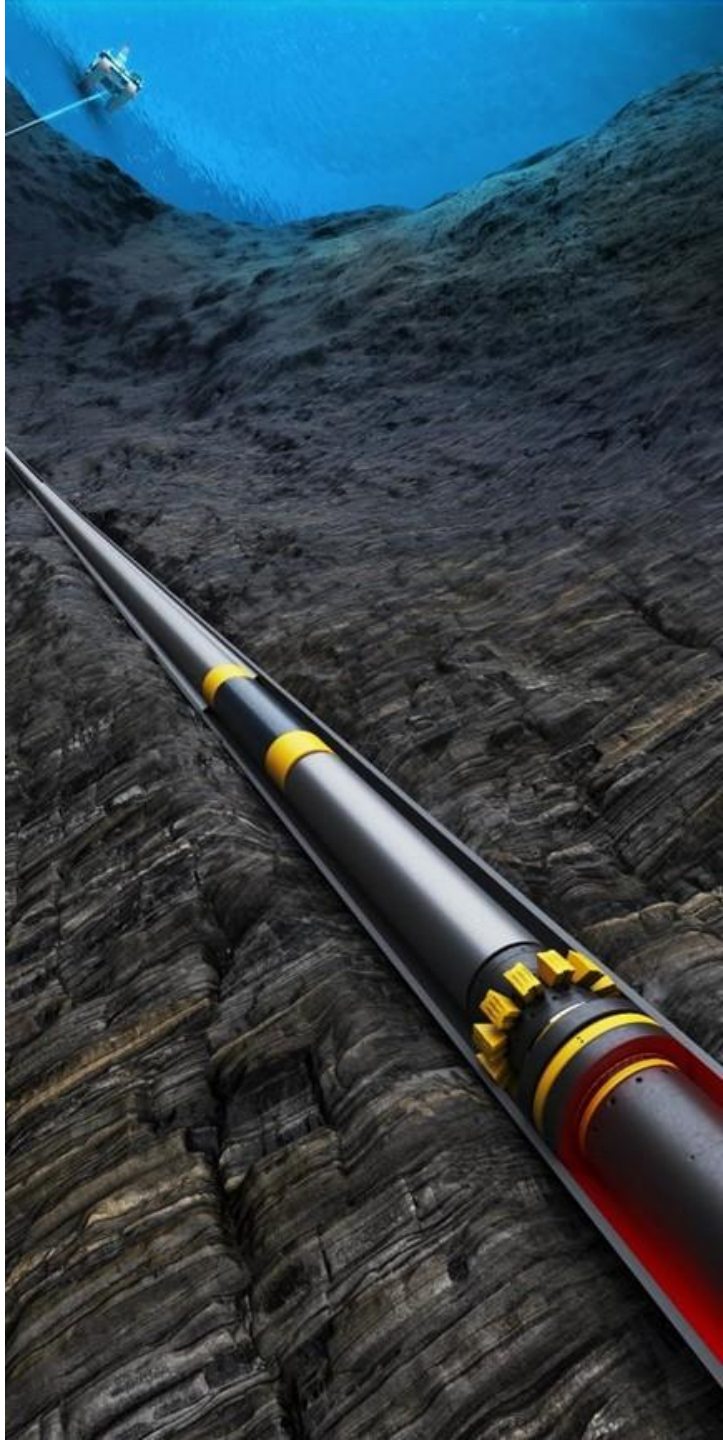


Financials

- Seasonal strong quarter as revenue was reported at \$86.7 million; 18% higher than Q3 2025
- EBITDA of \$19.7 million represents a 17% increase compared to same quarter last year.
- EBITDA margin of 22.7% in the quarter

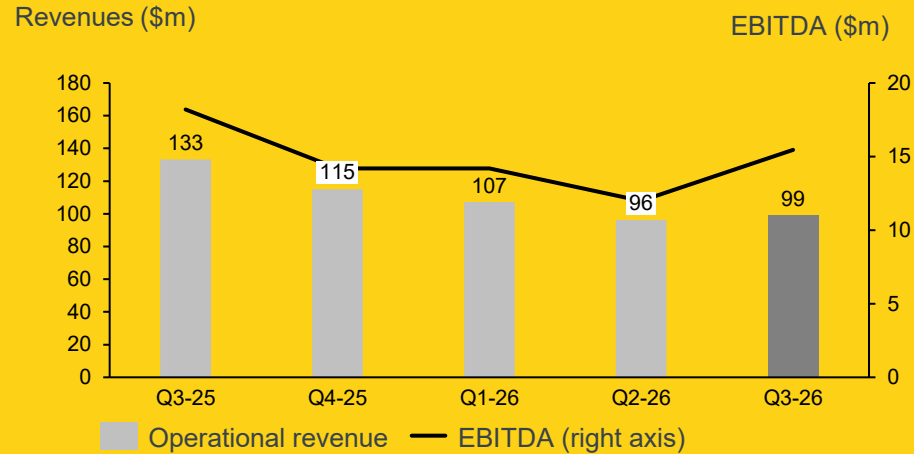
Operations

- Started transition on wireline services for Apache P&A contract
- Norway operations temporarily impacted by strike in another offshore industry segment
- Awarded wireline contract in Brunei in partnership with Amrtur in October

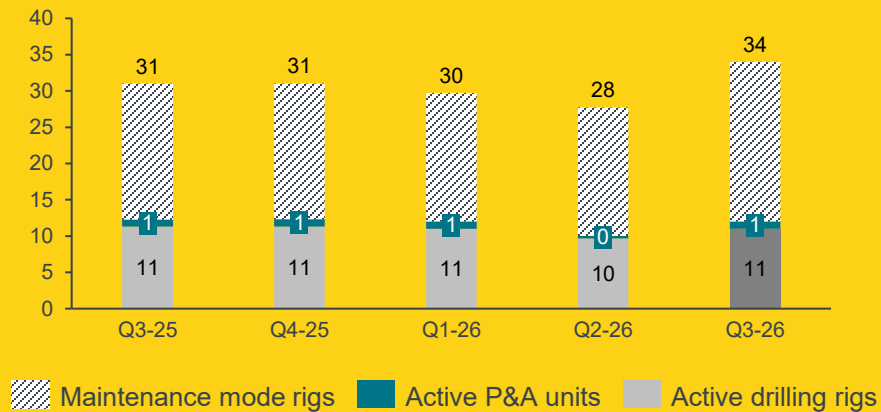




Platform Operations



Platform Drilling contracted rigs [# of rigs]¹



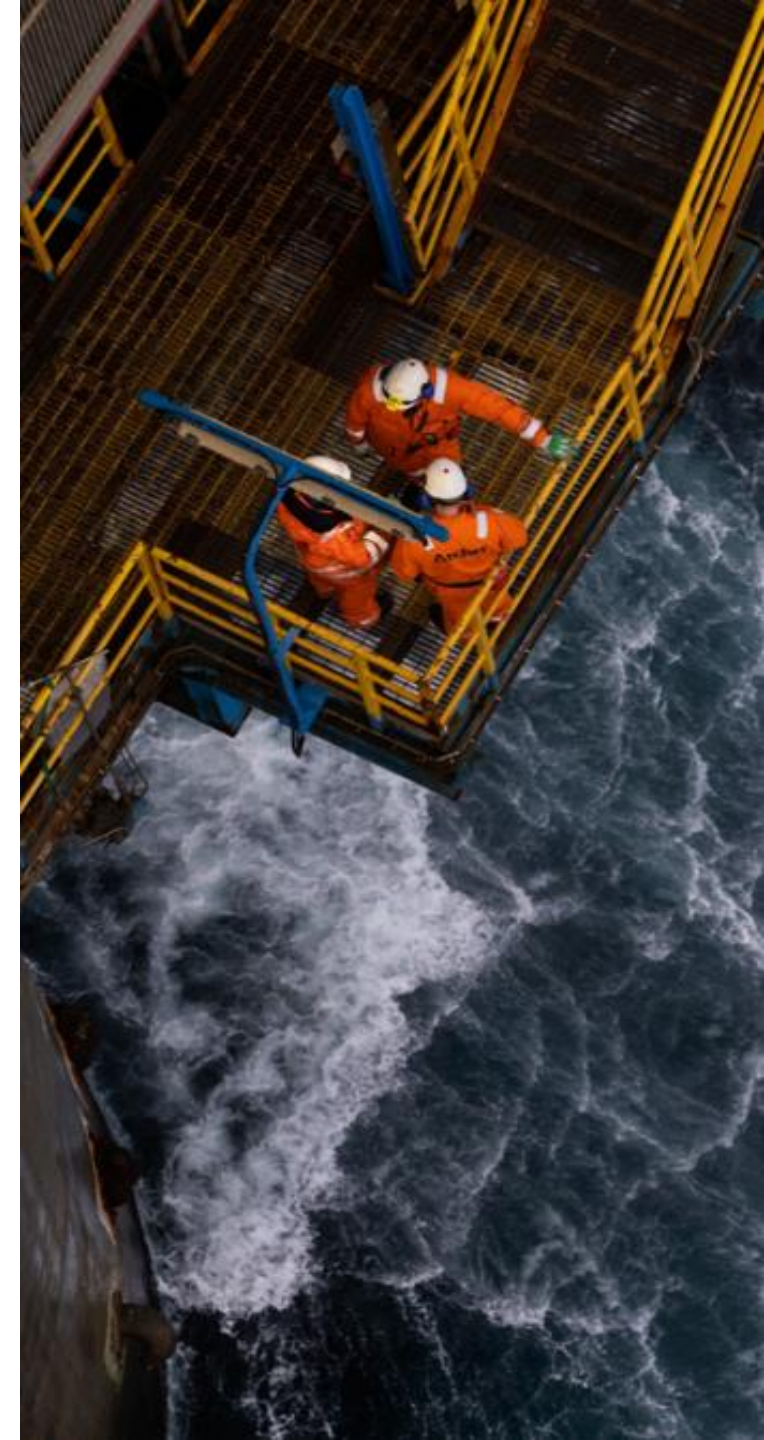
¹ 5 platforms added to rig count in Q3 26 that have previously been omitted due to no activity

Financials

- Total revenue of \$98.9 million represents a decrease of 26% compared to Q3 2025, following losses of contracts in Brazil and no MDR activity this quarter
- EBITDA of \$15.5 million is \$3.5 million higher compared to previous quarter
- Strong EBITDA margin of 15.6% in the quarter, up from 13.7% same quarter last year and up from 12.5% in Q2

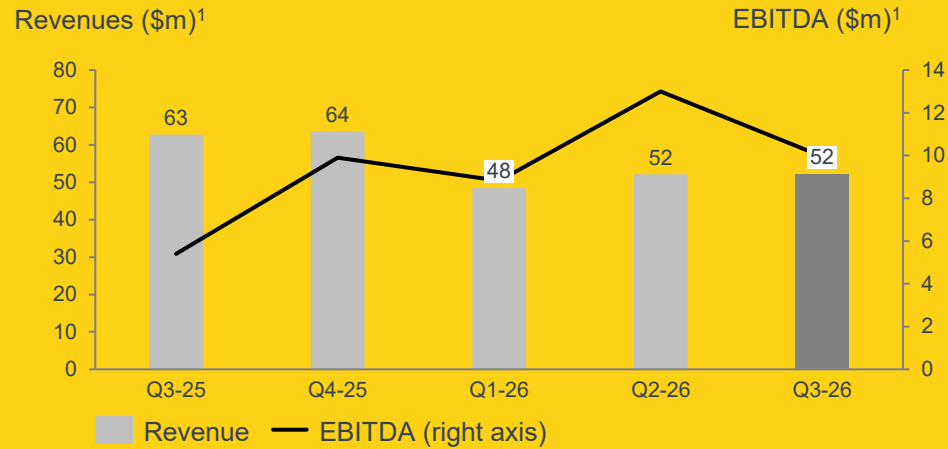
Operations

- Three P&A rigs in preparation for operational startup, one set to commence late Q4 and two rigs to start up next year
- Contract win in the UK with Apache/Well-safe for P&A of more than 260 wells
- Contracts with Neo Next+, Apache and Equinor (Titan), is expected to increase activity next year
- Five platforms added to rig overview, as P&A activity is set to commence¹

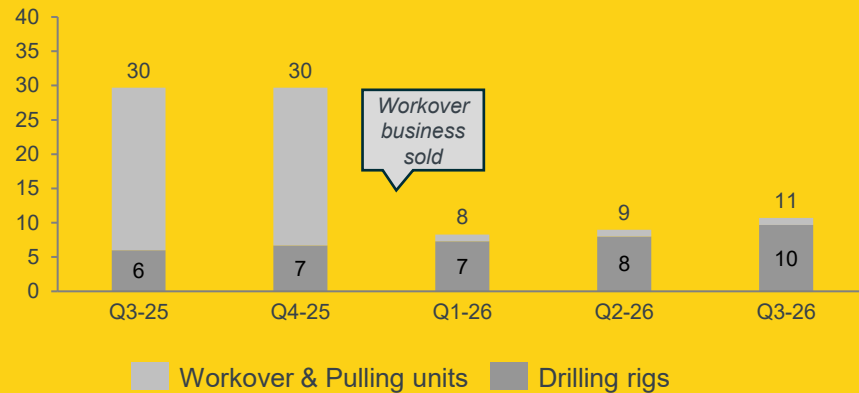




Land Drilling



Number of active Archer rigs¹



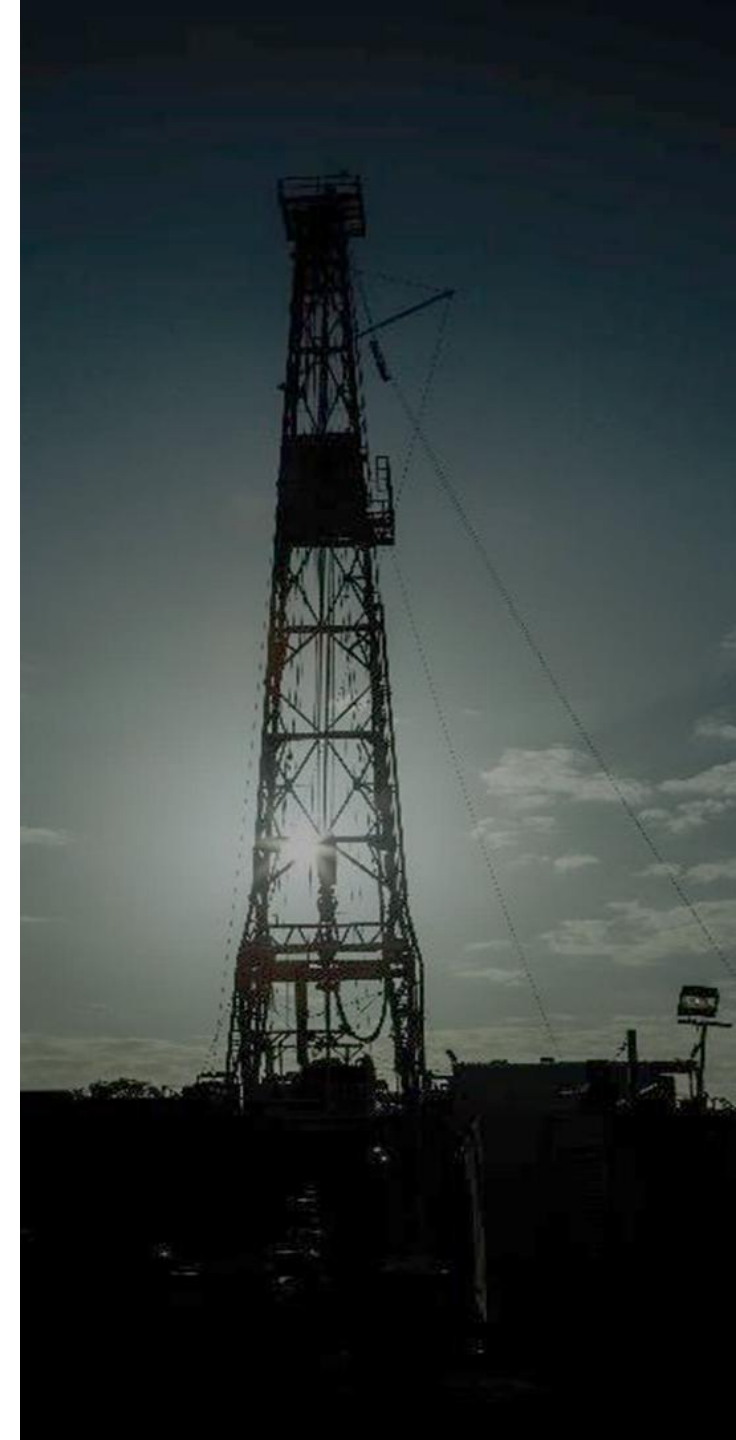
¹ Historic figures include sold workover business

Financials

- Revenue in the quarter of \$52.2 million is flat from previous quarter.
- EBITDA of \$10.0m is up by 84% from the same quarter last year, on strong operational performance
- EBITDA margin of 19.1% in the quarter, up from 8.6% same quarter last year

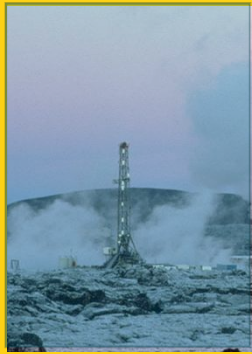
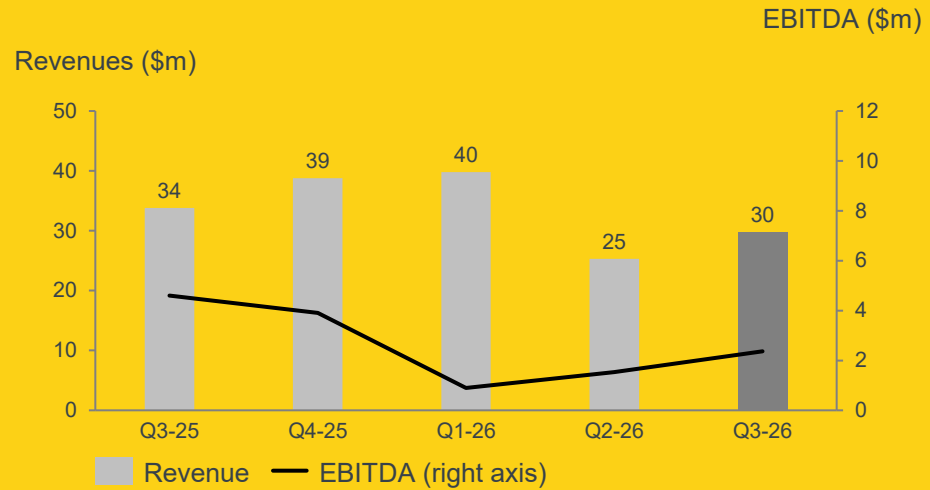
Operations

- Drilling activity increased in the quarter by two additional super-spec rigs that have commenced operations for YPF in Vaca Muerta
- Third super-spec rig leased from Patterson is set to commence operation for YPF in Q1 2027
- One additional rig to begin operations in Q1 2027





Renewable Services

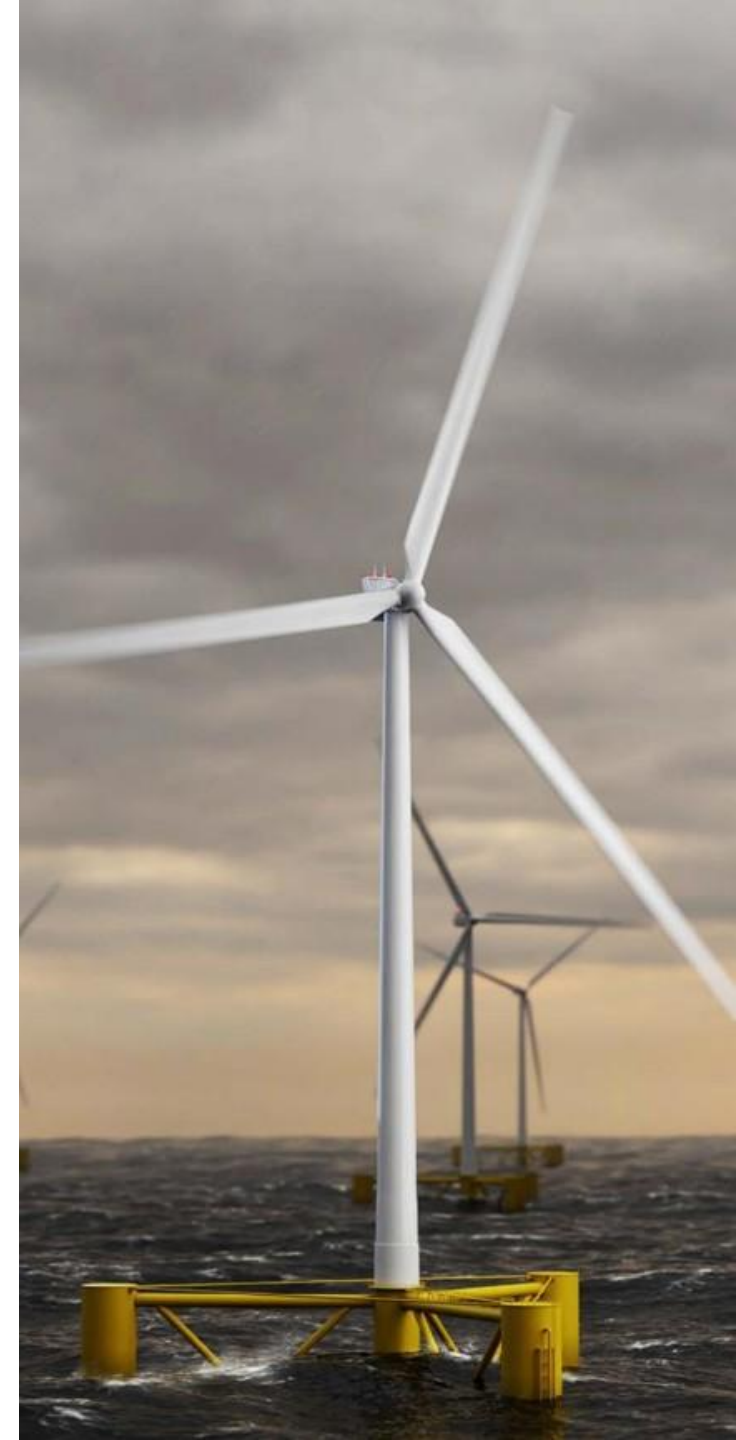


Financials

- Revenue in the quarter of \$29.8 million increased compared to Q2 as the Culzean wind is approaching finalization and due to increased geothermal drilling activity
- EBITDA of \$2.4m in the quarter, mainly from Iceland Drilling geothermal activity

Operations

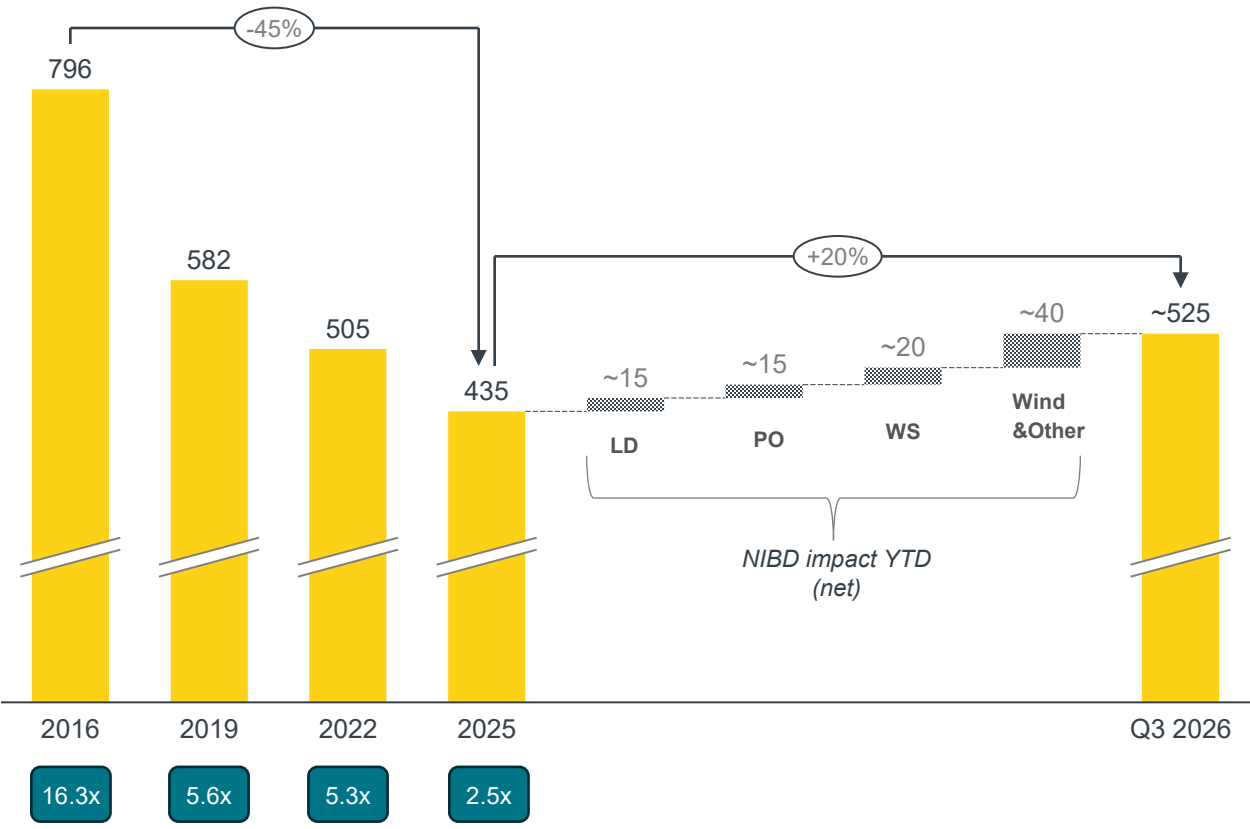
- Main project deliveries on the Culzean wind pilot has been completed, with offshore commissioning currently ongoing
- The project has experienced challenges, delays and additional costs. We are currently in negotiations with the client regarding the settlement of several large variation orders, and we are in dispute with a major subcontractor related to defects in delivery.





Elevated NIBD from working capital in Archer Wind and planned growth investments

NIBD development (\$m)



2026 investments and Archer Wind

Land Drilling	3 rigs mobilized from US for 5-year contracts, with associated capex - Drill pipes for large YPF contract (\$600m value) - Offset by proceeds from sale of idle equipment
Platform Operations	Investment in P&A units for long-term P&A contracts with Neo Next, Apache and Equinor
Well Services	- Investments for long-term contracts with Apache and for wireline contract in Brunei - Other investments to support growth and new technology
Other	- Archer wind Culzean project working capital - M&A P&A technology investment - Partly offset by proceeds from sale of assets