13 March 2020

Refinancing solution

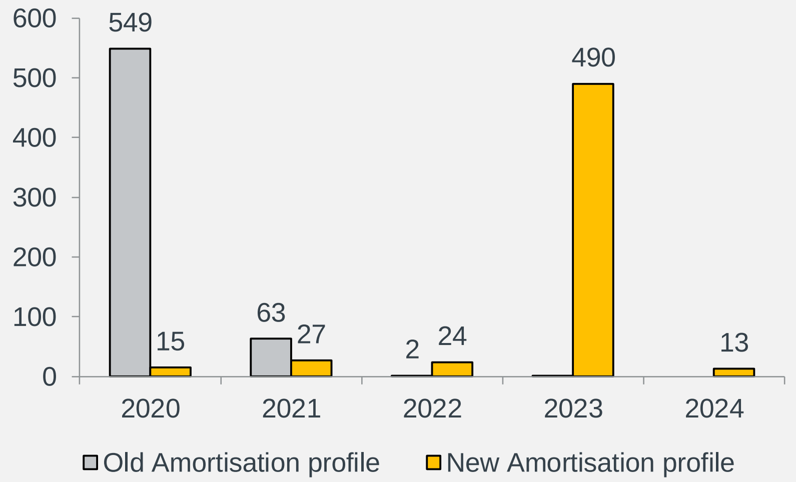
Dag Skindlo
CEO and President

Refinancing solution

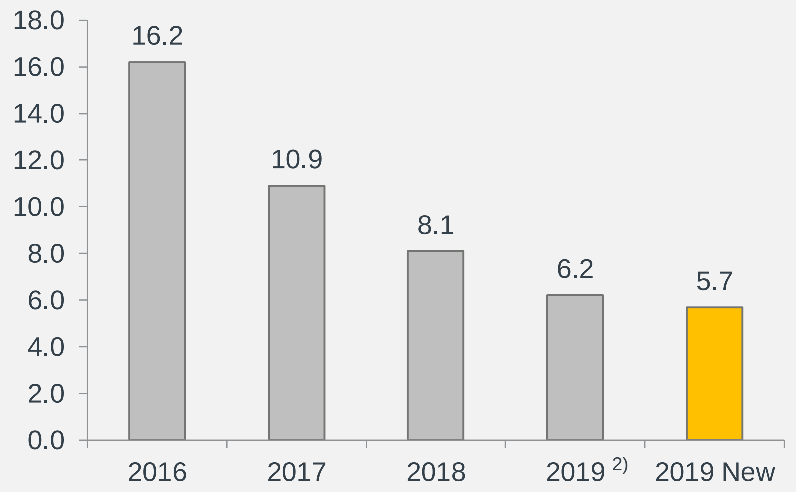
Attractive refinancing secured

- Main loan facility extended until 1st October 2023
- A fixed amortization schedule reinstated
- Interest margins unchanged
- No new equity or liquidity required
- Net Debt reduction of USD 45 million, equal to NOK 3.1 per share
- Pro forma NIBD reduced from 582 million to USD 537 million
- Available liquidity of approx. USD 96 million post refinancing
- Credit and board approved terms sheets in place from lenders
  - BNP term sheet pending Hermes approval

New Debt maturity profile [1)] [$m]



Net Interest Bearing Debt / EBITDA

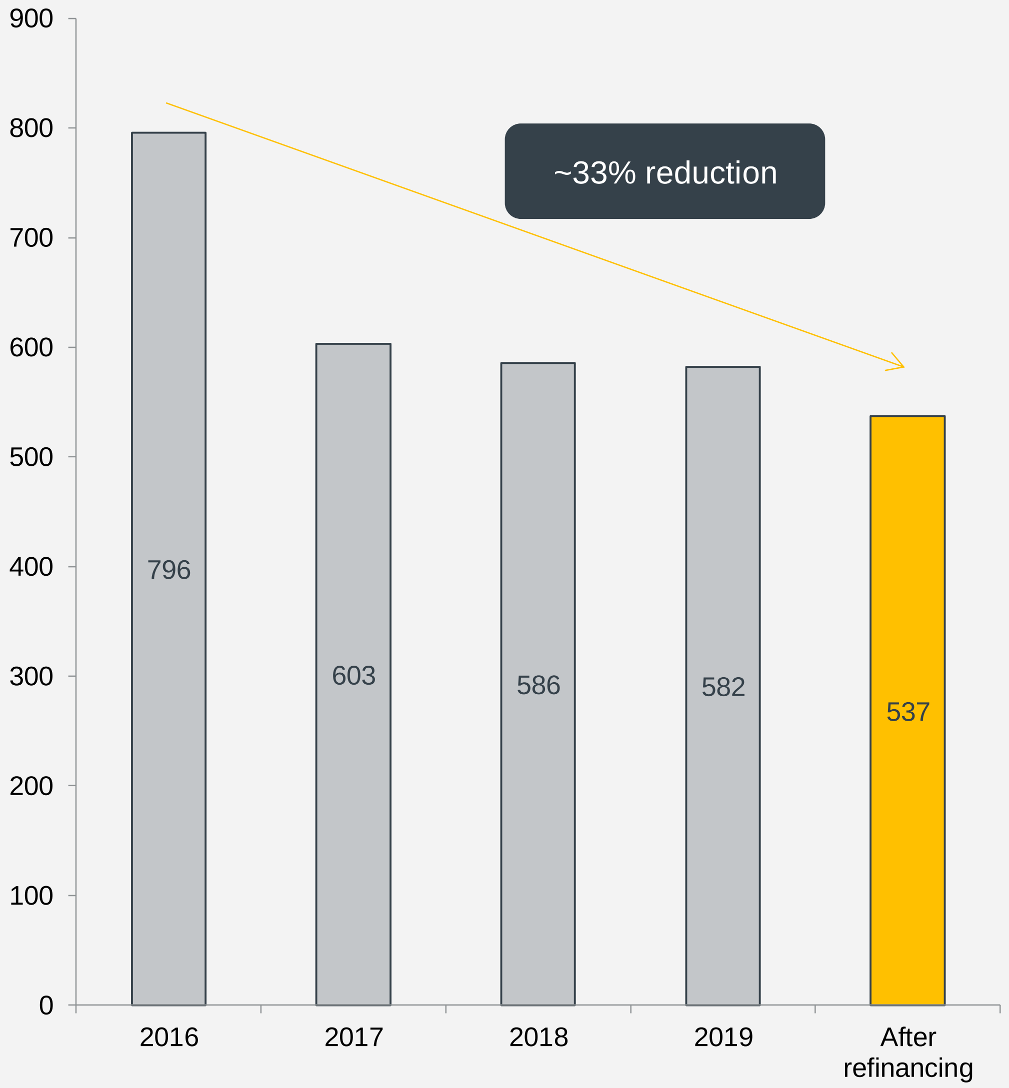


1) Excludes currently undrawn facilities
2) Definition in loan agreement gives NIBD / EBITDA = 5.15

NIBD will be reduced on effective date

- Archer has consistently been able to reduce NIBD year on year
- NIBD will be further reduced by $45 million with new agreement
- NIBD reduction of 33% since end 2016
- Archer has operated with excess liquidity, and will post refinancing reduce available liquidity by $48 million to approximately $96 million
- Historic free cash flow generation has been more than sufficient to service debt and investments
- Going forward cash sweep threshold will be set at $90 million giving ample headroom

Historic NIBD *[$m]*

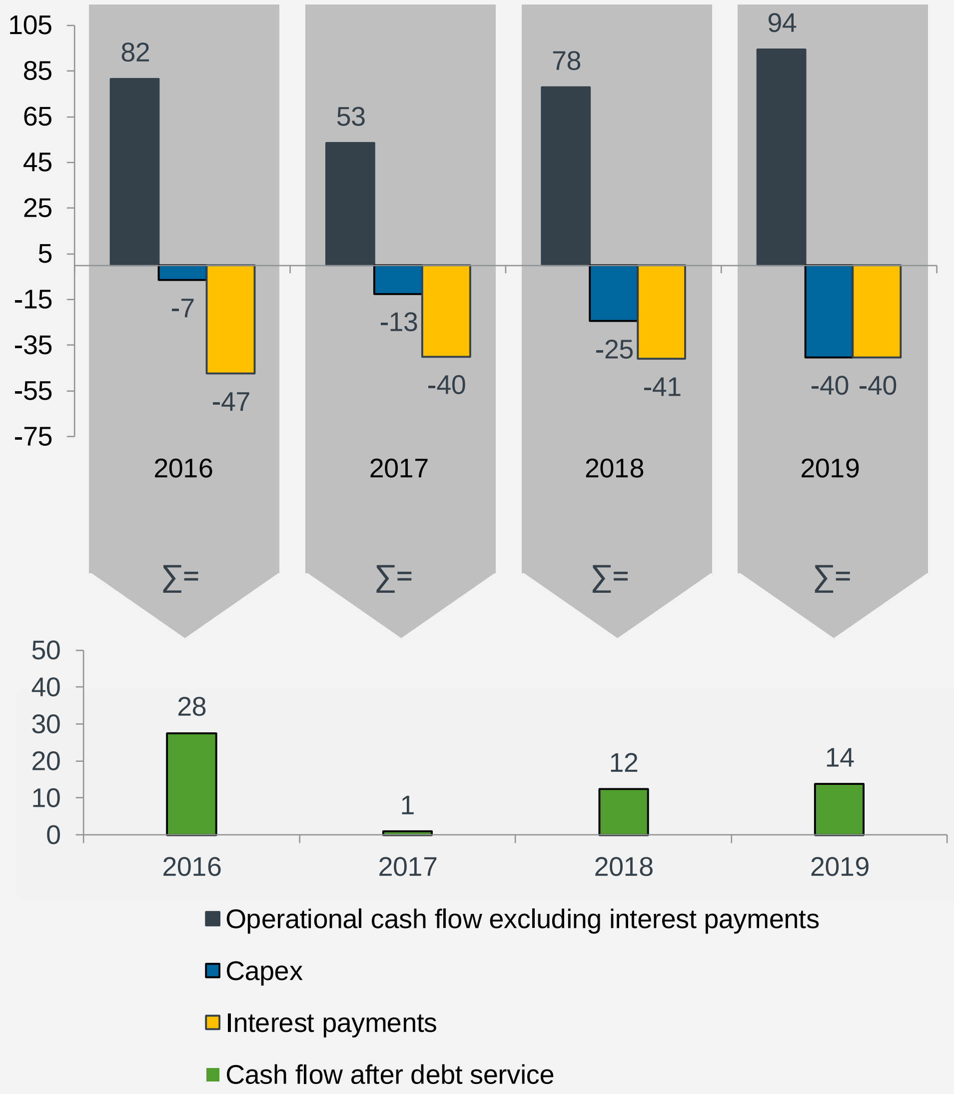


Archer has robust cash flow generation

- During the downturn Archer was able to deliver strong operational cash flow by cutting costs, releasing working capital and reducing capex
- As the market has improved, Archer has increased the growth capex and increased working capital to invest for future earnings

NIBD reduction during market downturn and market recovery

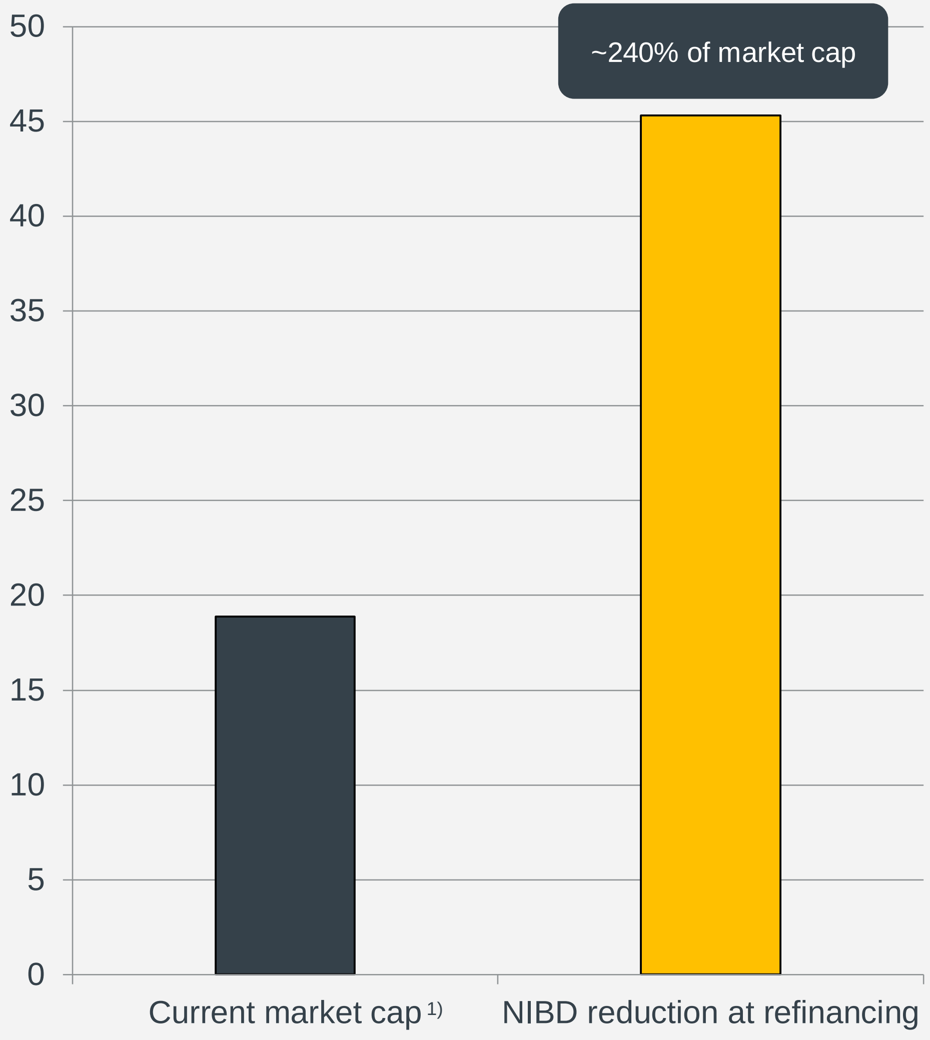
Cash flow *[$m]*



NIBD reduction positive for all stakeholders

- At current market cap, the NIBD reduction of $45 million represents ~240% of our market cap and should support equity recovery
- Gross and Net Debt reduction reduces interest expenses going forward
- Archer market capitalization is currently 3.1% of EV, and the debt reduction is 7.8% of NIBD
- Archer has proven ability to reduce NIBD through operations and expect to further reduce NIBD in 2020

Current market cap vs NIBD reduction *[$m]*



1) As of 12.03.20

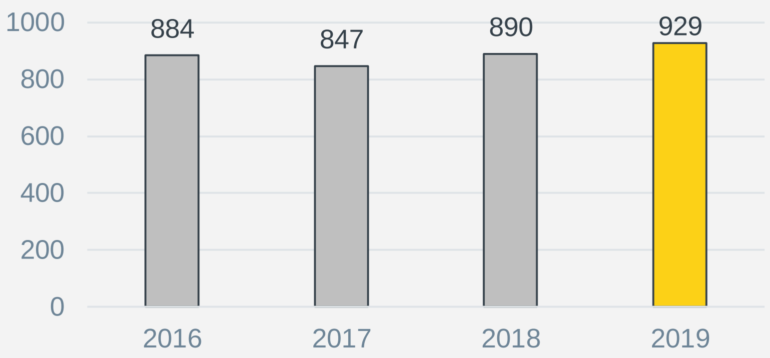
Continued financial improvement

- Refinanced with attractive terms
- Net debt down 33% since 2016
- NIBD/EBITDA from 16.2 to 5.7 since 2016
- 30% growth in EBITDA over 2018
- 170% growth in EBIT over 2018

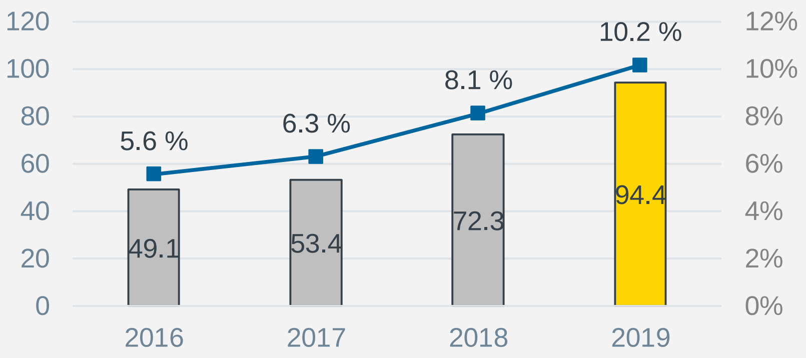
In challenging market conditions

- Low/moderate global upstream offshore spending
- Argentina financial crisis and challenging onshore US market
- Weak operating currencies relative to USD
- Depressed capital markets for oil service

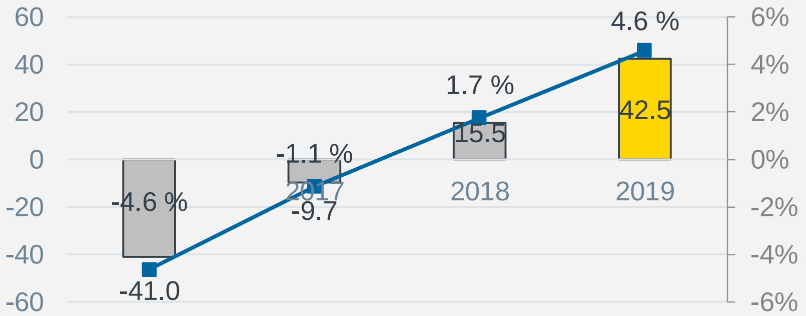
Revenue *[$m]*



EBITDA *[$m,%]*



EBIT *[$m,%]*



Investment highlights

Strong market position

- Leading platform drilling in the North Sea
- Leading provider of land drilling and workover services in Latin America
- Well services with leading proprietary technology that is deployed globally
- Unique offering in the North Sea for integrated projects in a growing late life market

Improved financials and refinanced in a challenging environment

- Consistent EBITDA growth year on year
- Consistent reduction in net debt year on year
- Consistent improvement in credit metrics
- Refinanced, ample liquidity and strong cash flow generation

Debt amendment details

Amended Revolving Credit Facility (RCF)

Facilities and structure	• $610.8 million commitment reduced to $579.1 million on effective date • Maturity date extended to 1 October 2023 • Competitive interest margins preserved at existing levels
Amortization profile & Cash sweep	• A quarterly $4 million amortisation profile with first amortization 31 March 2021 • Cash sweep of excess liquidity above $90 million to start 31 December 2020
Interest margin	• Margin grid: Libor + Margin of 2.25% - 4.15% per annum for NIBD/ EBITDA[1)] between 1.0 and 5.0, and 4.35% for NIBD / EBITDA >= 5.0 • 1% PIK Margin accrue on the loan if NIBD/EBITDA[1)] exceeds 6.00 at year end
Key Covenants	• NIBD / EBITDA[1)] Ratio covenant, reducing from 7.0 in Q1 2020 to 5.0 in LTM Q2 2023 • $30 million minimum liquidity • Annual Capex of maximum $40 million

1) Loan agreement definition: NIBD = NIBD excluding Seadrill convertible loan, EBITDA = EBITDA before exceptional items

Refinancing terms other loan agreements

Key terms – BNP / Hermes facility	• Currently outstanding: of € 21.4 million reduced to € 11.4 million on effective date • A quarterly € 1.4 million commencing in 2021 and final repayment in December 2022 • Interest margins preserved at existing levels
Key terms – Seadrill convertible	• Current book value of $58.3 million reduced to $13 million on effective date • Reduction in convertible price from $2.083 to $0.40 • Seadrill can convert the CB to Archer shares at any time and are also free to sell CB to third party • Maturity extended to April 2024 • PIK remains 5.5%