

NEWS RELEASE

Archer Limited: Archer secures a new 5-year platform drilling contract with OKEA

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Hamilton, Bermuda (September 11th, 2024)

Archer is pleased to announce the award of a platform drilling contract with OKEA ASA. The new contract has an initial estimated value of NOK 850 million over a firm 5-year period and includes an additional 2-year optional period. This award expands Archer's footprint in Norway and underscores our commitment to high-quality, safe, and innovative solutions in the energy industry.

Archer will provide comprehensive platform drilling services, including workover and drilling operations, well maintenance, and drilling facilities engineering, to enhance OKEA's offshore asset Brage in Norway. The platform drilling services will commence at the end of this year.

Commenting on this achievement, Alexander Olsson, EVP Archer Platform Operations, said, "We are pleased to be chosen by OKEA as their partner for their drilling program at Brage. We look forward to a successful collaboration and are confident in our ability to contribute to OKEA becoming a leading operator of mid- to late-life assets at the Norwegian continental shelf".

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This information is subject of the disclosure requirements acc. to §5-12 vphl (Norwegian Securities Trading Act)

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