

ARGEO Q3 2024 PRESENTATION



21 November, 2024

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Agenda

Highlights

Argeo's market position

Backlog & tender status

Operational update

Technology

Financials

Outlook

Agenda

► Highlights

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Financial Highlights Q3 2024

USD 23.0

Revenue Q3 2024

+336% YoY

Third quarter with revenues up from USD 5.3 million in Q3 2023

USD 5.4

EBITDA Q3 2024

Improvement of 7.0

EBITDA up from USD -1.6 in Q3 2023

USD 2.7

EBIT Q3 2024

Improvement of 5.5

EBIT up from USD -2.8 in Q3 2023

USD 0.5

NET PROFIT Q3 2024

Improvement of 4.0

Improvement from USD -3,5 in Q3 2023

USD 23 million

REMAINING BACKLOG Q3 2024

In the quarter we produced USD 23 million in revenue from secured backlog. Remaining backlog is USD 23m excluding future revenue from multiclient data sales

Highlights

Continuous Growth

Year to Date Q3 2024

48.1 (9.1)

YTD 2024
REVENUES



429%

12.5 (-4.1)

YTD 2024
EBITDA



1.6 (-7.5)

YTD 2024
PROFIT



71 (10)

YTD 2024
TOTAL CONTRACT
VALUES SECURED

610%



23

BACKLOG
for production
(not including Multiclient)

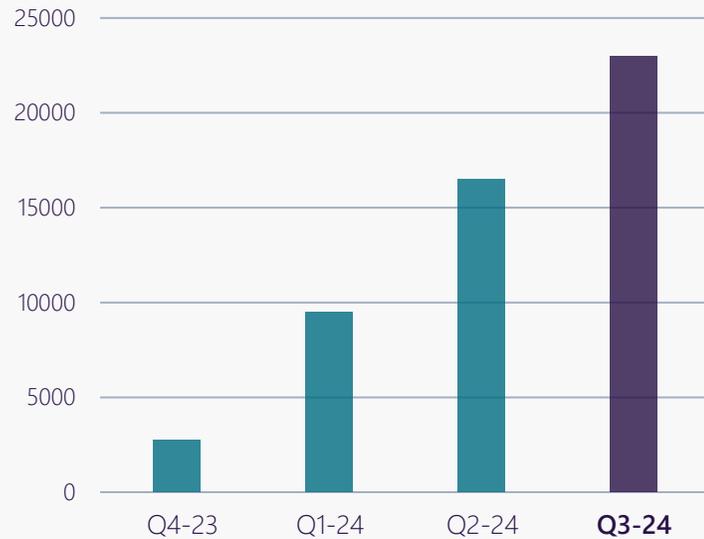
Note: All numbers are in USD million

Consistent growth

Proven strategy with a shift to profitability

REVENUE

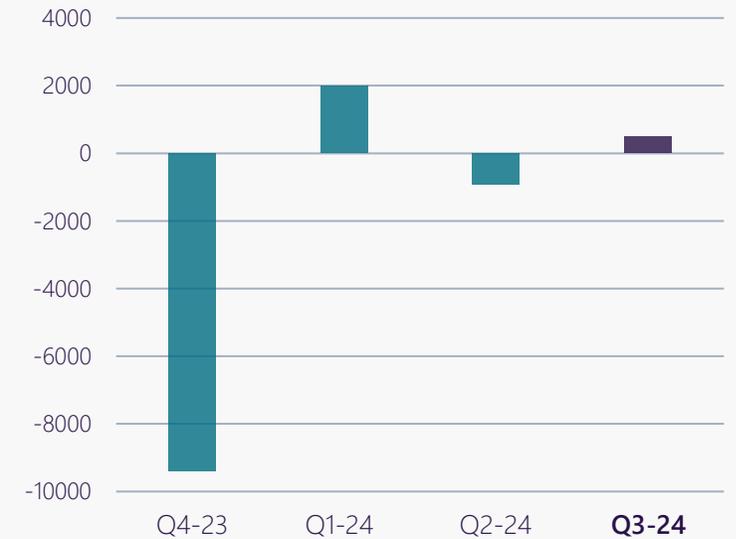
USD 1000



EBITDA



NET PROFIT



Highlights

Main events Q3 2024

- Completed RWE project
- Completed Woodside project
- Completed AUV-scope in Namibia

Subsequent events Q3 2024

- Argeo enters 8-year Multi Client agreement with National Energy Company Staatsolie in Suriname
- Argeo announces a \$13M deal in strategic equipment optimization
- Argeo Successfully Uplisted to Euronext Oslo Stock Exchange



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▶ **Argeo's market position**

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Argeo in brief

Argeo is an Offshore Service company with a mission to transform the ocean surveying and inspection industry by utilizing autonomous surface and underwater robotics solutions.



Services



SURVEY



INSPECTION



MAINTENANCE
& REPAIR



MULTI CLIENT
/ DAAS

Markets



OIL & GAS



MARINE
MINERALS



RENEWABLES



LISTED
ON Euronext Oslo Børs



Argeo

2020's is the O&G deepwater decade!

The offshore sector has emerged as the key new source of supply

“

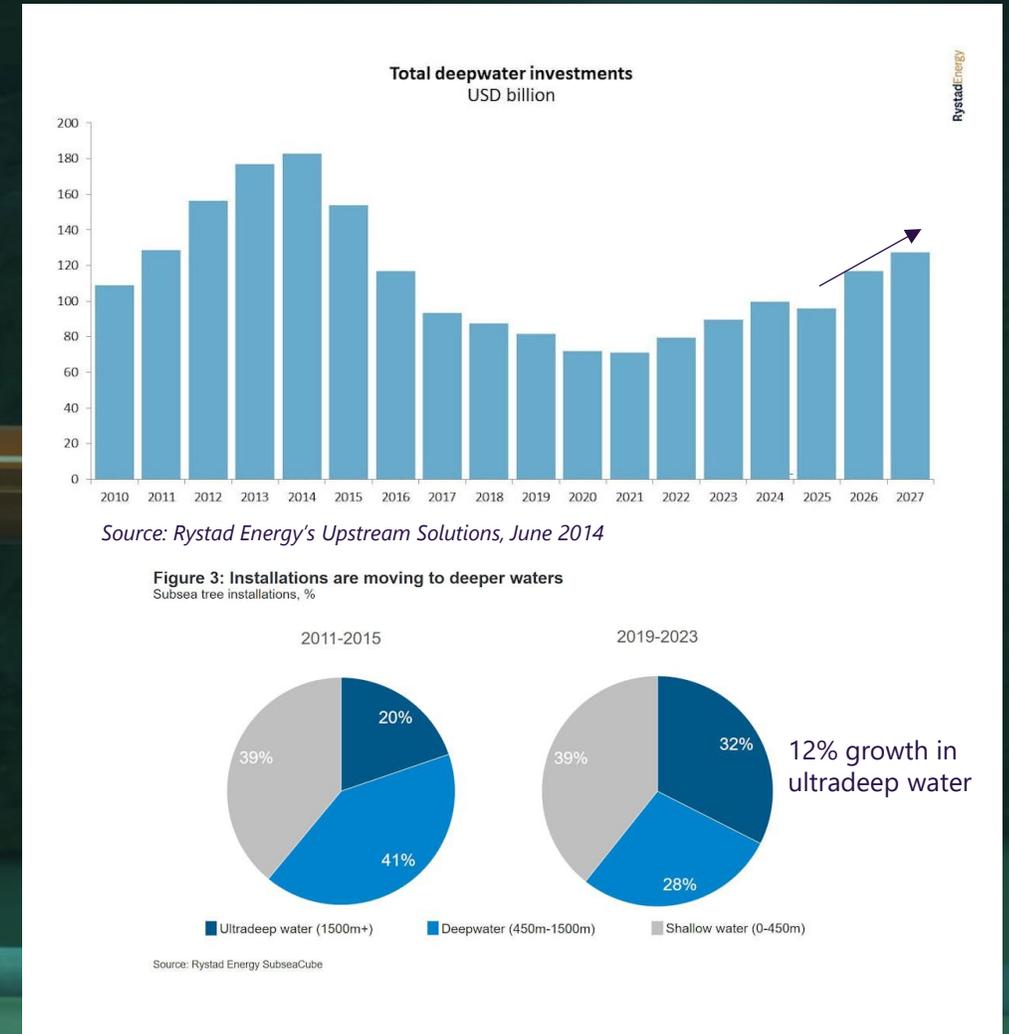
This comeback looks set to make the 2020s Deepwater's decade," says Espen Erlingsen, senior partner at consultancy Rystad Energy with companies pouring almost **\$104bn into the space this year**, according to estimates from Rystad, up by almost half since 2020 and the **highest level since 2016**. By 2027, that figure will **rise to nearly \$140bn**.
Financial times 18.11.2024

“

The industry has a decline rate of 4-5 per cent per year, rising to 7-8 per cent for deepwater projects, **meaning significant new exploration is needed just to keep production flat**"
Patrick Pouyanné, CEO TotalEnergies

“

Africa's deepwater segment has always played a key role in terms of adding significant discovered volumes. The contribution of this segment in Africa's hydrocarbon production mix was between 20- 25% last decade and is **expected to increase between 35-40% by 2035**.
Rystad Energy, November 2024



Deepwater subsea leading the race

The offshore sector has emerged as the key new source of supply

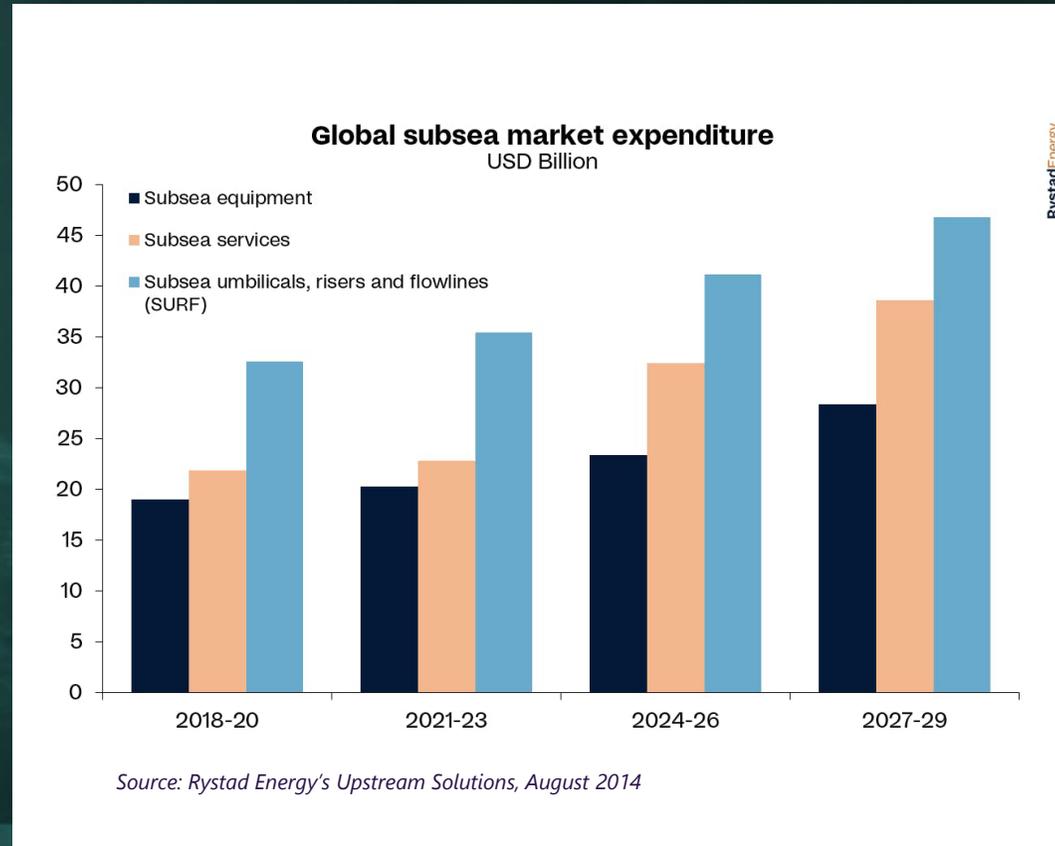
“

Towards the end of this decade, deepwater will be the key, if not the only, source of non-Opec oil growth

The Stabroek Guyana discovery has spurred new exploration by oil majors and some national oil companies in frontiers from **Brazil to Angola**.

Last month, **France's TotalEnergies greenlit its \$10.5bn GranMorgu project in Suriname**, which borders Guyana. Off the coast of **Namibia**, **Portugal's Galp**, along with **Shell and Total**, have also made huge discoveries”

Financial times 18.11.2024



Leading the way in deepwater



Argeo



OIL & GAS

Expertise

Unique knowledge & track record on deepwater projects

Innovation

Leading electromagnetic sensor technology

Value-add

Cost-efficient survey and inspection and rapid access to data through our digital platform Argeo SCOPE

Growth

Rapidly expanding, leveraging booming offshore investments

Global offshore wind to surpass 520 GW by 2040

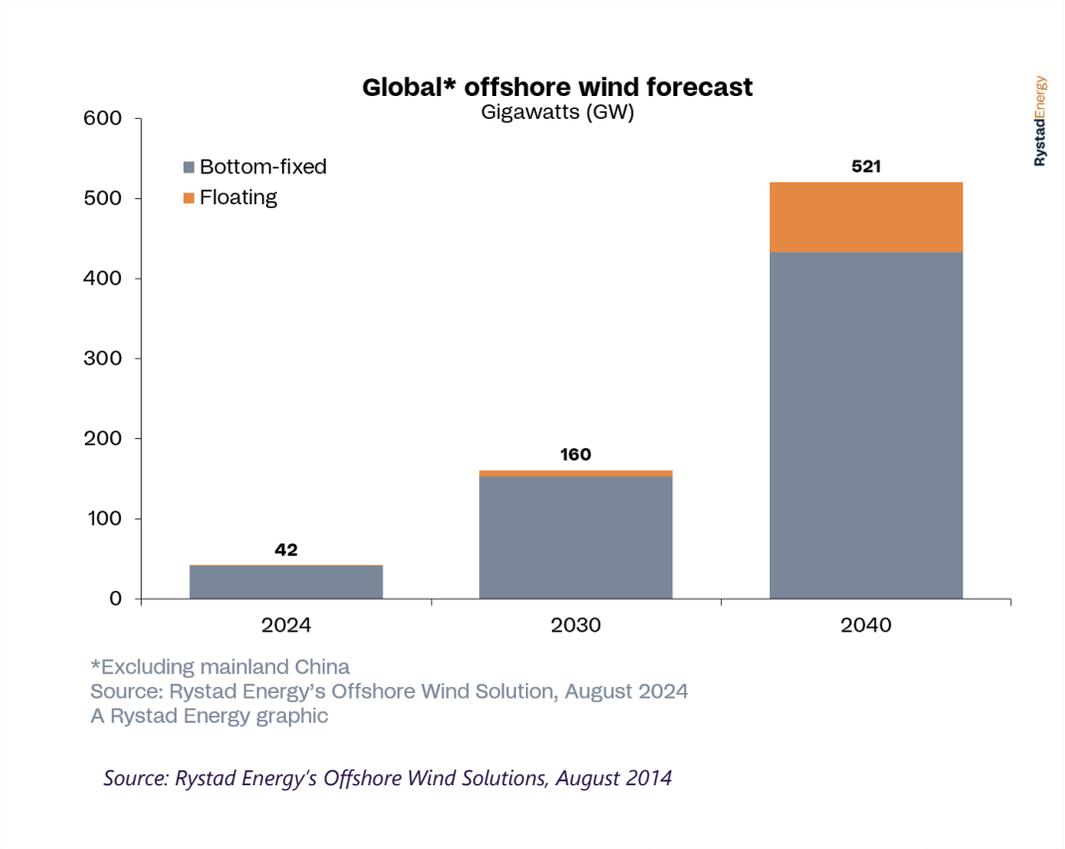
By 2040, Europe is expected to account for more than 70% of global floating wind installations

“

Europe will play a crucial role in this growth, relying heavily on floating wind to meet ambitious national targets and make the most of its abundant offshore resources. By 2040, the continent is expected to account for more than 70% of global floating wind installations.

While the floating wind sector has seen a recent rise in project announcements, it currently grapples with supply chain constraints which could hinder the advancement in the short term.

Petra Manuel, Rystad Energy 2024



Leading the way in deepwater



Expertise

Unique knowledge & track record on deepwater projects

Innovation

Leading electromagnetic sensor technology

Value-add

Cost-efficient survey and inspection and rapid access to data through our digital platform Argeo SCOPE

Growth

Rapidly expanding, leveraging booming offshore investments

Positioned for Growth: Leading exploration for Marine Minerals

The MM market is on the cusp of growth, fuelled by increasing regulatory clarity and strategic governmental initiatives

Market signals are clear

Norway's First Licensing Round (2025):

Preparing to open access to the promising seabed areas.

Global Exploitation Regulations (2025):

Framework expected to unlock commercial-scale operations.

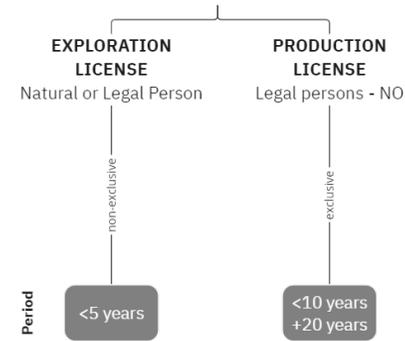
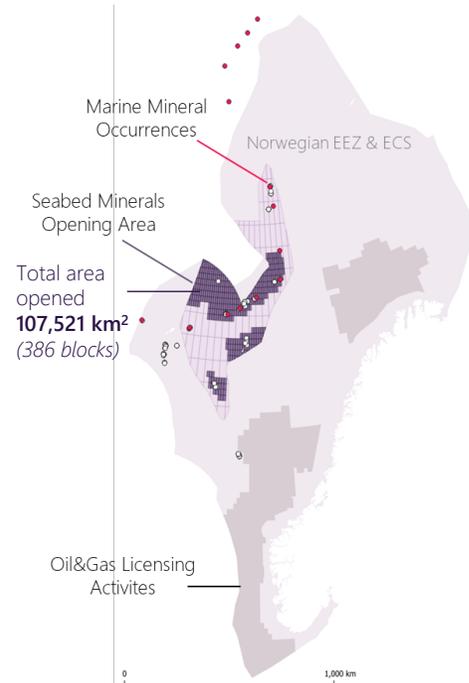
Market Readiness

- Fully equipped to initiate operations as soon as licensing and regulations are in place
- Positioned to lead in exploration and sustainable development of marine minerals

Strategic Position

- Among select few companies with required technical capabilities
- Established expertise in deep-sea exploration
- Complete toolkit for immediate market entry

Timeline



The market is mobilizing

Argeo have the tools, experience, and expertise

Leading the way in ultradeep water



Rare ultradeep-rated AUVs

Unique specialised sensor

Proven discovery track record

Ready-to-deploy assets

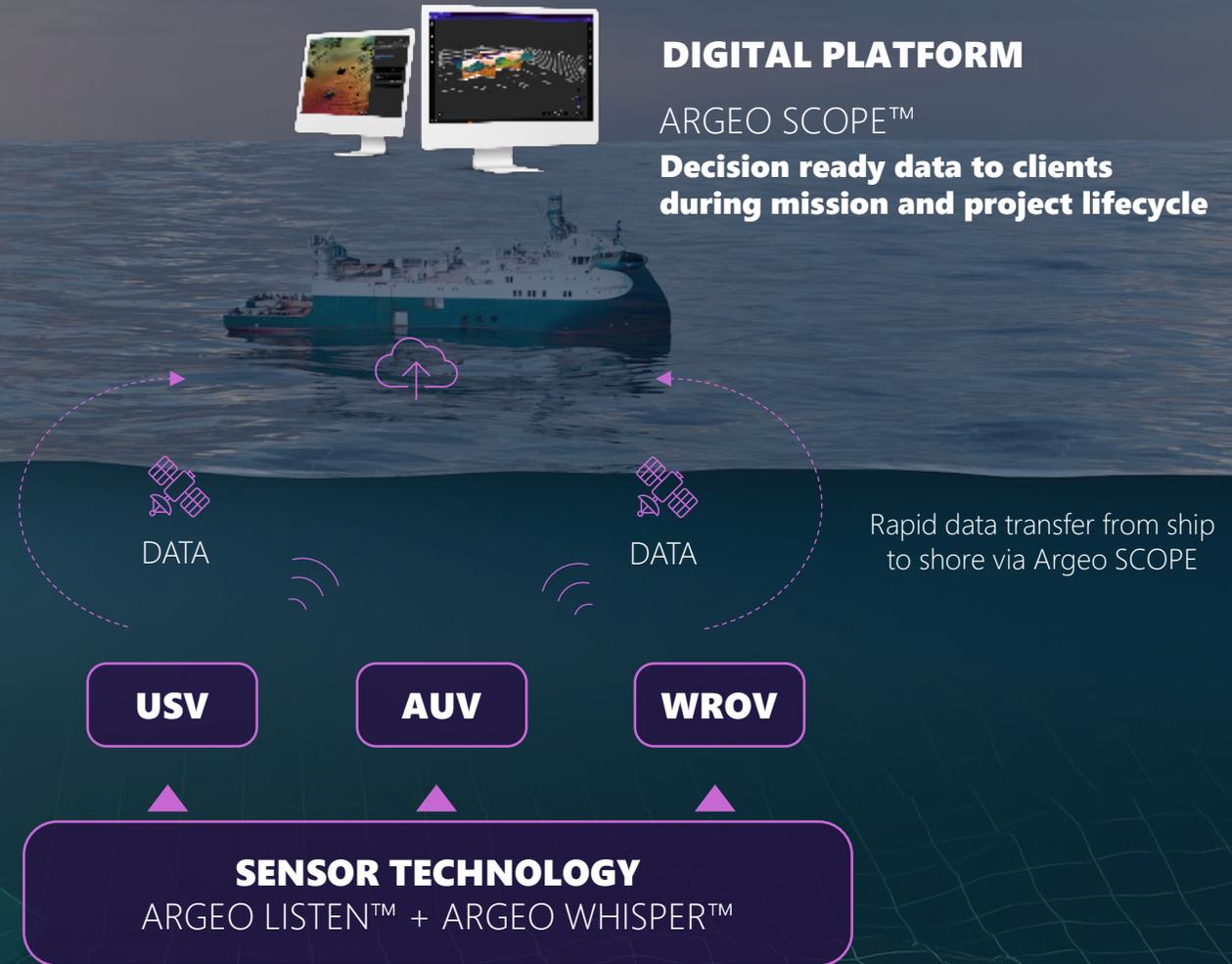
We are ready when the market is – and it is getting ready

Complete service solution

Technology supported growth focus

Argeo use novel technology protected by strong IP to provide its customers with a unique service solution in all market verticals. Sentral to the complete subsea solution is:

- Cost efficient subsea vessels
- Embedded robotics tools (AUV/ROV/USV)
- Integrated patented sensor technology
- Ship-to-Shore digital data management platform Argeo SCOPE™



DIGITAL PLATFORM

ARGEO SCOPE™

Decision ready data to clients during mission and project lifecycle

Rapid data transfer from ship to shore via Argeo SCOPE

USV

AUV

WROV

SENSOR TECHNOLOGY

ARGEO LISTEN™ + ARGEO WHISPER™

All assets are to have Argeo sensor technology embedded

ROBUST STRATEGY

with growth in three major markets

With vessels & technology setup to serve three major verticals with value chain exceeding 30 years



Oil & Gas

67 %



Backlog distribution



Marine Minerals

19 %



Backlog distribution



Renewables

14 %



Backlog distribution

SUPERIOR CAPACITY

WITH THE MOST ADVANCED AUV FLEET AVAILABLE



Hugin 1000



Hugin 6000



Option
Q1-2025

Hugin Superior

Flexible expansion for continuous growth



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Highlights

Argeo's market position

▶ **Backlog & tender status**

Operational update

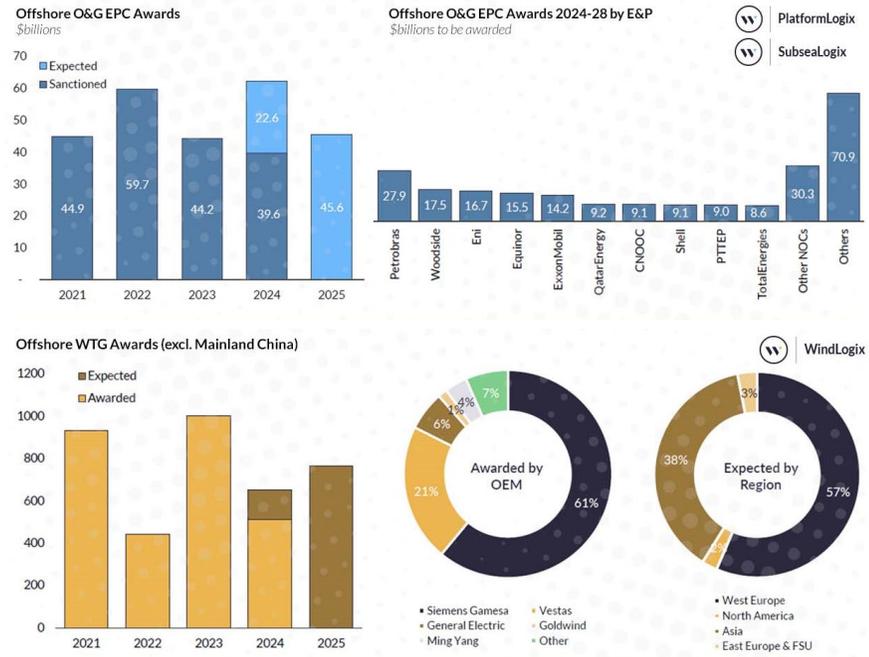
Technology

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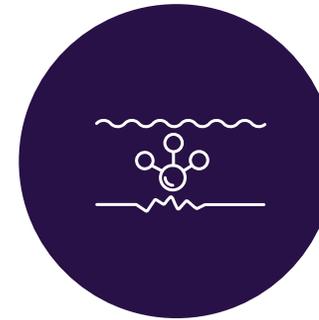
Outlook

Tender pipeline keeps growing with several tenders in final stages

Total tender volume in Q3 of USD 360m



Source: Westwood Global Energy Group October 2024



Competing for more **Marine Minerals contracts**



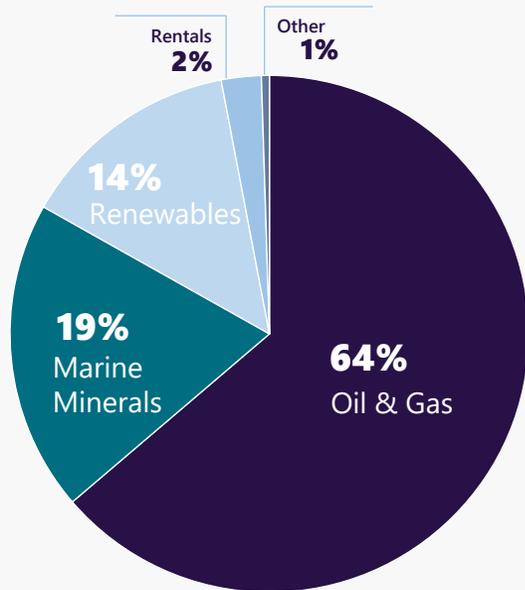
Proceedings with **Oil & Gas majors and IOCs** on both sides of the Atlantic for survey and IMR work



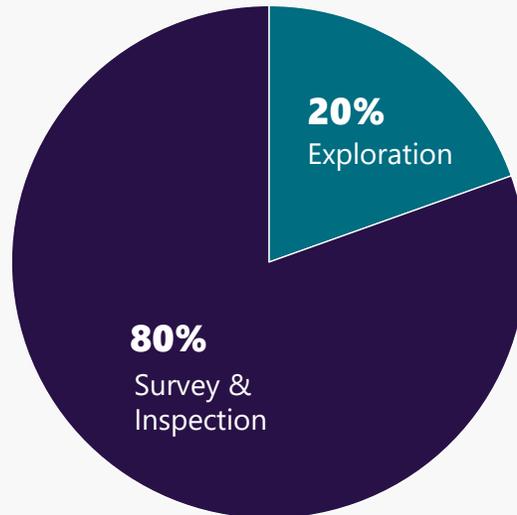
Increased activity as **Argeo proprietary technology** is addressing major issues for offshore wind development

Market and product revenue distribution

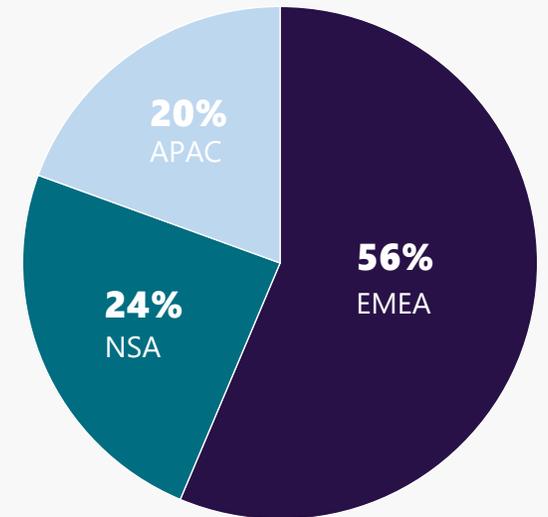
DISTRIBUTION
PER MARKET



DISTRIBUTION
PER PRODUCT



DISTRIBUTION
PER GEOMARKET



ALL FIGURES ARE YEAR TO DATE (Q3)

Backlog end of Q3 2024 was USD 23 million



Argeo Searcher:
Argeo Venture:
Hugin 6000 containerized:

with Hugin Superior #1
with Hugin Superior #2
with vessel of opportunity



Tender



Technical preparation



Mobilization



Confirmed work

Q3 Operational efficiency – fleet & Project based



Argeo Searcher with Hugin Superior



92 %



Performance

84 %



Utilization

Argeo Venture with Hugin Superior



67 %



Performance

100 %



Utilization

Ocean Guardian with Hugin 6000 on RWE



95 %



Performance

100 %



Utilization

Argus USV Survey verification project

68 %



Performance

72 %



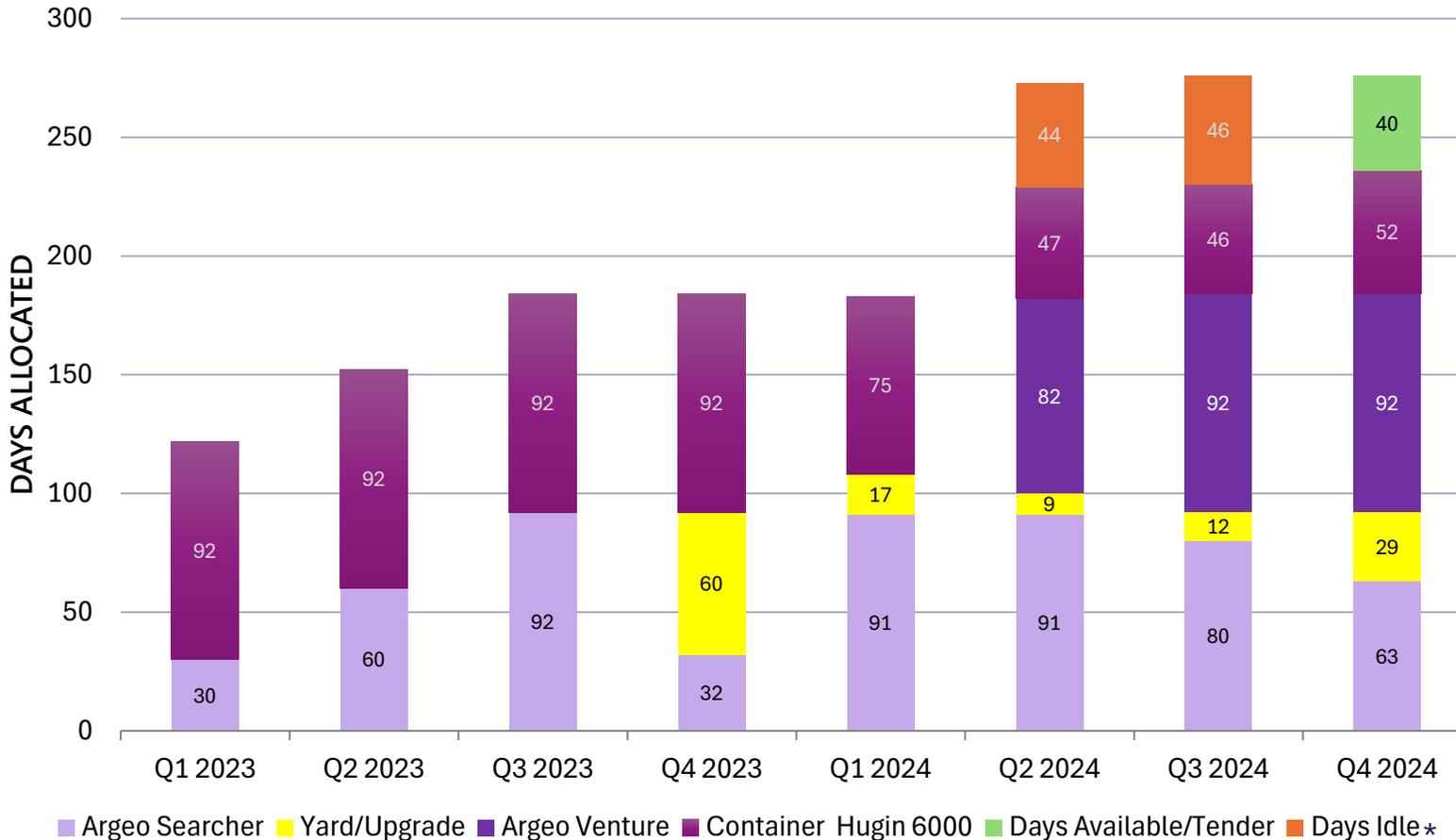
Utilization

Performance = $[(\text{Total hours} - \text{downtime} - \text{stby time}) / \text{total hrs} * 100]$

Utilization = $[(\text{Total hours available} - \text{stby time}) / \text{total hrs} * 100]$

Vessel & asset allocation and backlog covered

Vessel spread project days allocation



Argeo Searcher:

Backlog coverage of 100% for the remainder of 2024
Utilization Q3 2024: 84%

Argeo Venture:

Backlog coverage of 100% for the remainder of 2024 The vessel was active from medio May 2024
Utilization Q3 2024: 100%

Containerized Hugin 6000:

H6000 came off long-term rental medio March 2024 and was mobilized to Ocean Guardian medio May 24 for the RWE project and finished on the 15th August 2024
Utilization Q3 2024: 49%

Definitions:

Backlog: projects/contracts not completed

Utilization: vessel days on paid project time, including mobilization = 100% utilization

None-active days: yard stays, new builds (does not count in utilization numbers)

Unpaid mobilization/transit/steaming counts in utilization with effect as zero days/lost time

Available days: days not covered by backlog and in a sales or tender process

* Days idle relates to the containerized Hugin 6000 system used on project basis

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OPERATIONAL UPDATE



Argeo Searcher with Hugin Superior

- **Current project:** Suriname MultiClient
- **Production Status:** On schedule
- **Completion Target:** End-of-January 2025
- **Next project:** North & South America



Argeo Venture with Hugin Superior

- **Current project:** TotalEnergies, Namibia Venus project
- **Production Status:** On schedule
- **Completion Target:** End-of-2024 to January 2025
- **Next project:** Africa



Hugin 6000 Containerized solution

- **Current project:** N/A
- **Production Status:** Idle
- **Completion Target:** N/A
- **Next project:** NSA

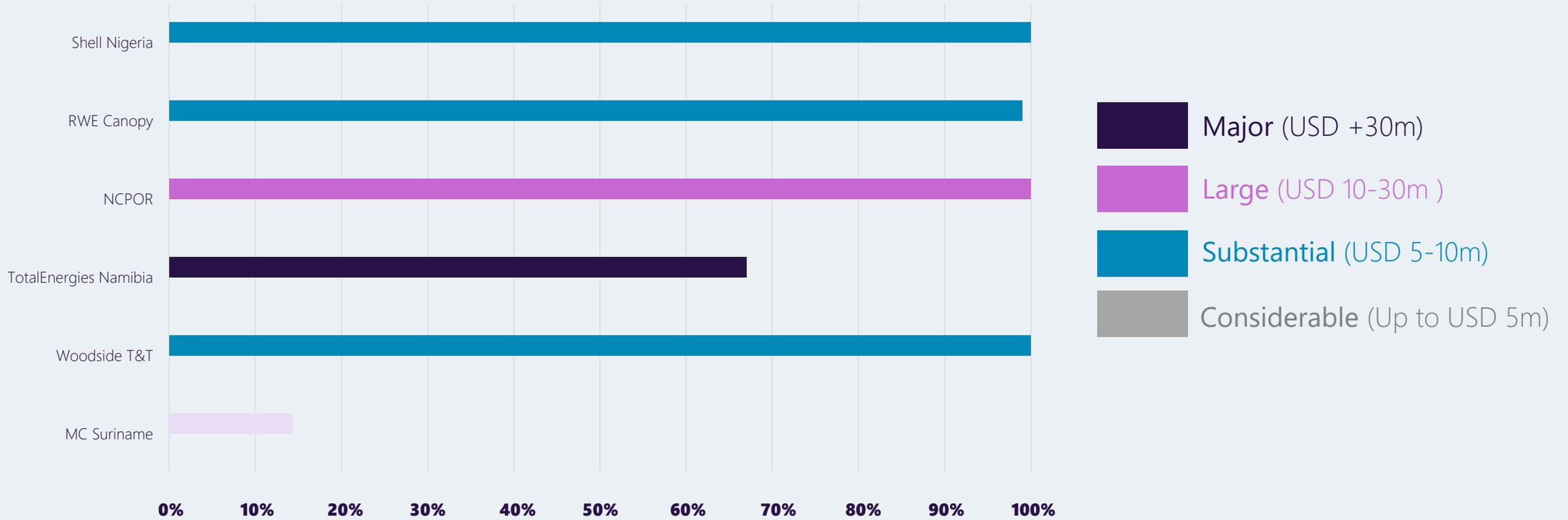


Argeo Argus USV Uncrewed Surface Vessel

- **Project:** Survey verification project
- **Production status:** in mobilisation
- **Completion Target:** Q2-2025
- **Next project:** Suriname MultiClient

Project: percentage of completion

Operations Projects - percentage of completion



TotalEnergies Namibia Venus project

Argeo Venture in production

Argeo ahead of the wave with presently on contract and working in Namibia with full spread of AUV and subsea equipment including geotechnical

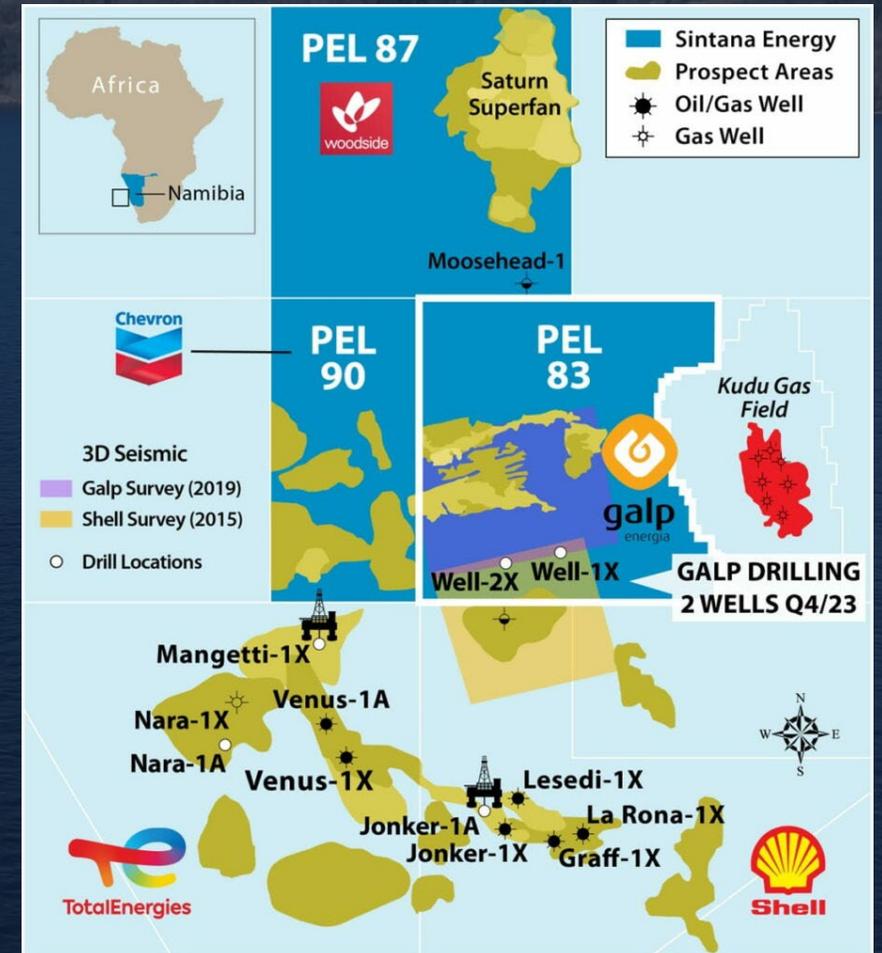
TotalEnergies – on contract to end-2024

GALP with massive discovery of 10 bn boe

Shell in production, Chevron, Woodside running exploration drilling campaigns

Expect more players entering the market

Asset Heavy



RWE Canopy floating wind

A hallmark renewables project completed by Argeo

Geophysical and geotechnical **deepwater site investigation offshore California for RWE Canopy 1.6 GW offshore wind farm**

RWE

The Canopy Offshore Wind Farm (Canopy) project off the coast of Northern California is a key milestone in the development of RWE's first commercial scale floating offshore wind farm. The planned 1.6 GW project has the potential to power 640,000 homes with clean offshore wind energy.

Survey work will inform safe, responsible project design RWE has selected Argeo to lead survey work with sophisticated, proven technology including an autonomous underwater vehicle

"...thanks to the likes of these AUVs, we're moving closer to not only building out our offshore wind capacity to supply more clean energy, but also minimising the impact on the marine environment and promoting coexistence with fishing." (RWE)

PROJECT IN NUMBERS

Project water depth

From 100 to 1100 meters

Scope of Work (SOW)

Geophysical & Geotechnical site investigation

Project performance

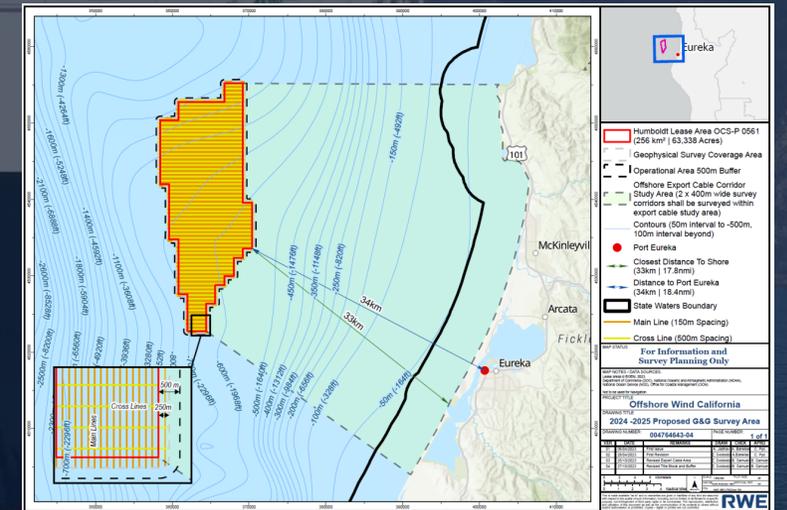
Appx 60 days including mobilization

Geophysical line km

2300 km

Argeo technology used

Argeo Hugin 6000 + geotechnical equipment



8-Year multicient agreement

with National Energy Company Staatsolie in Suriname

Geophysical data acquisition with AUV and USV

in partnership with Staatsolie in Suriname. The program is investigating a range of pre-defined areas of interest from the industry, across all water depths in great detail, and will provide crucial insight to hydrocarbon activity around the seafloor.

Staatsolie is Suriname's O&G regulator and National Energy Company. Suriname is a significant **O&G exploration hot-spot**, with most of the O&G Supermajors present. It is high activity in data acquisition and exploration work to further investigate the petroleum resources. The Multi-client model is widely used in the country, allowing cost efficient data access to the clients.

PROJECT IN NUMBERS

Project water depth

From 10 to 4,500 meters

Scope of Work (SOW)

Geophysical & Geochemical site investigations

Project performance

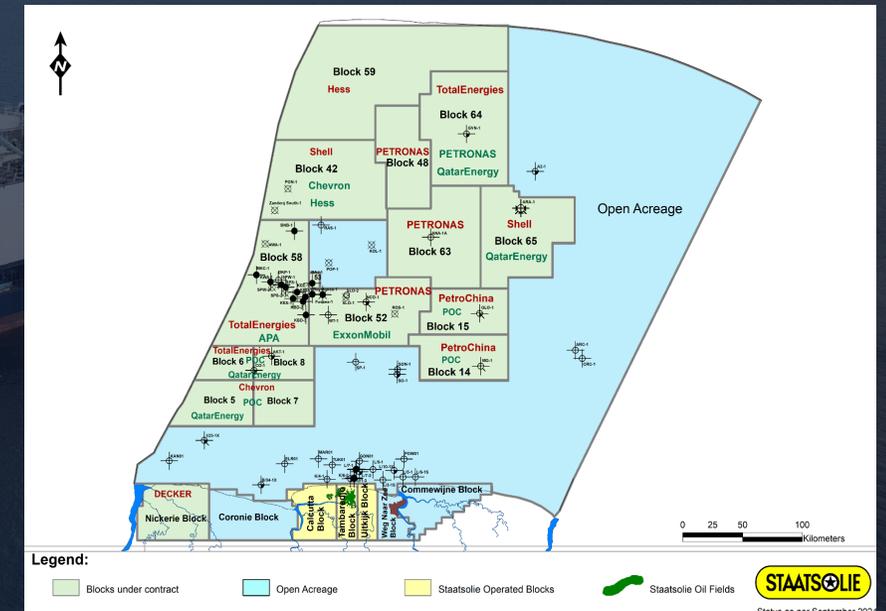
Appx 70 days with AUV and 150 days with USV

Data acquisition

~2,100 sqkm connected with ~1,250 km of tie lines

Argeo technology used

Argeo Listen, Argeo Scope



Successful uplisting to Oslo stock exchange

A result of consistent growth and strong performance



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IN HOUSE TECHNOLOGY

CREATES UNIQUE AND VALUE-ADDED PRODUCT

Creating digital construction and operating models based on structured data models from AUV's

SENSOR TECHNOLOGY

- In-house customer driven sensor engineering
- AUV Electromagnetic System
- 3D AUV ultra-high-resolution system
- AUV rapid pipeline diagnostics
- Light engineering business model

AUTONOMOUS TECHNOLOGY

- Innovative real-time AUV positioning
- Replace surface vessel with Autonomous Surface Vehicle (Maritime Robotics cooperation)
- Enhance AUV business opportunities
- Significantly reducing fossil surface vessel use

DATA & IMAGING MODELLING

- Artificial Intelligence (AI) based multi-data processing
- AI based multi-data integration & interpretation
- AI/Machine Learning analytics for automated processes

Strategy of building a portfolio of methods and Intellectual Property Rights around AUV data acquisition and imaging services

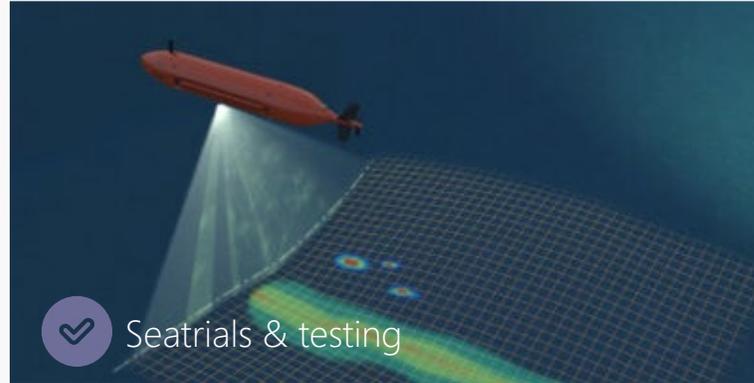
ADVANCED ROBOTICS

ARGEO ELECTROMAGNETIC SENSOR SYSTEM GRANTED 6 INDUSTRIAL PATENTS



ARGEO LISTEN AUV + WROV

- ✓ Positioning and burial depth of active power cables
- ✓ Electrical cable integrity
- ✓ Inspection of subsea cathodic protection systems
- ✓ Marine Mineral exploration
- ✓ General site survey



ARGEO WHISPER AUV + WROV

- ✓ Tracking/burial depth of "dead" power cables
- ✓ Cable detection and integrity verification/fault identification
- ✓ Tracking buried pipelines
- ✓ Detection of Unexploded Ordnance (UXO)
- ✓ Decommissioning



ARGEO DISCOVER AUV

- ✓ Marine Minerals exploration
 - Detection proven
 - Resource estimation proven

Argeo **SCOPE** digital solution



Cloud-based solution for management, analysis,
and interpretation of Ocean Space data

Enables **efficient 3D visualization** of Ocean Space Data in a user-friendly **browser-based interface**, supporting a **collaborative data** sharing and a smoother interpretation workflow.

Seamless data fusion from seabed measurements such as:

- Synthetic aperture sonar (SAS)
- Sub-bottom profiler (SBP)
- Backscatter
- Bathymetry
- Subsea camera and snapshots
- Environmental data
- Laser measurements
- Geo-taggable documents
- WMS Services
- Interpreted surfaces and horizons from legacy platforms
- Electromagnetic field data

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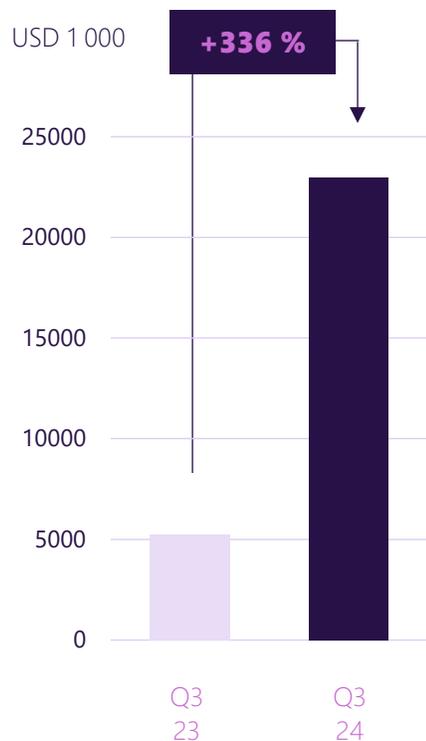
▶ **Financials**

Outlook

Consistent growth in all key areas

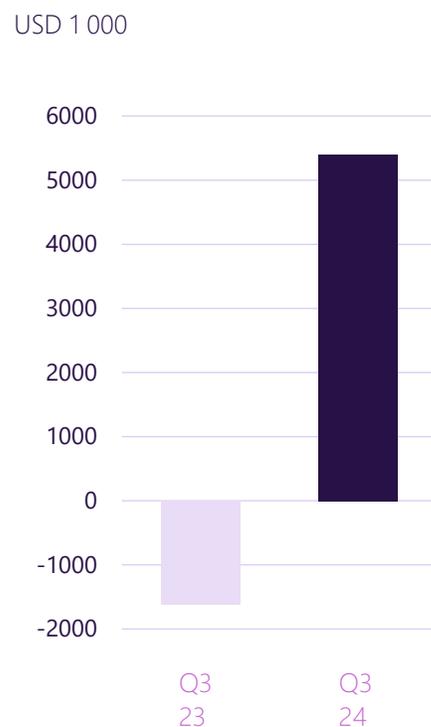
REVENUES

22 993



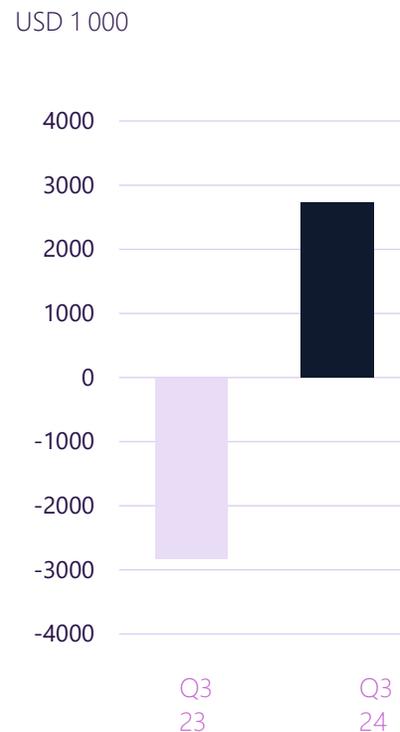
EBITDA

5 400



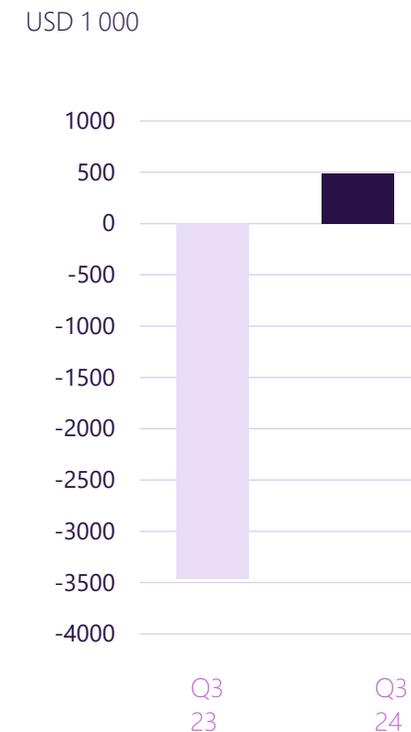
EBIT

2 736



Net profit/loss

489



All amounts in USD 1,000

Note: Figures are in accordance with IFRS accounting principles

Total assets/ equity and liabilities USD 98m

IFRS 16 right-of-use assets:

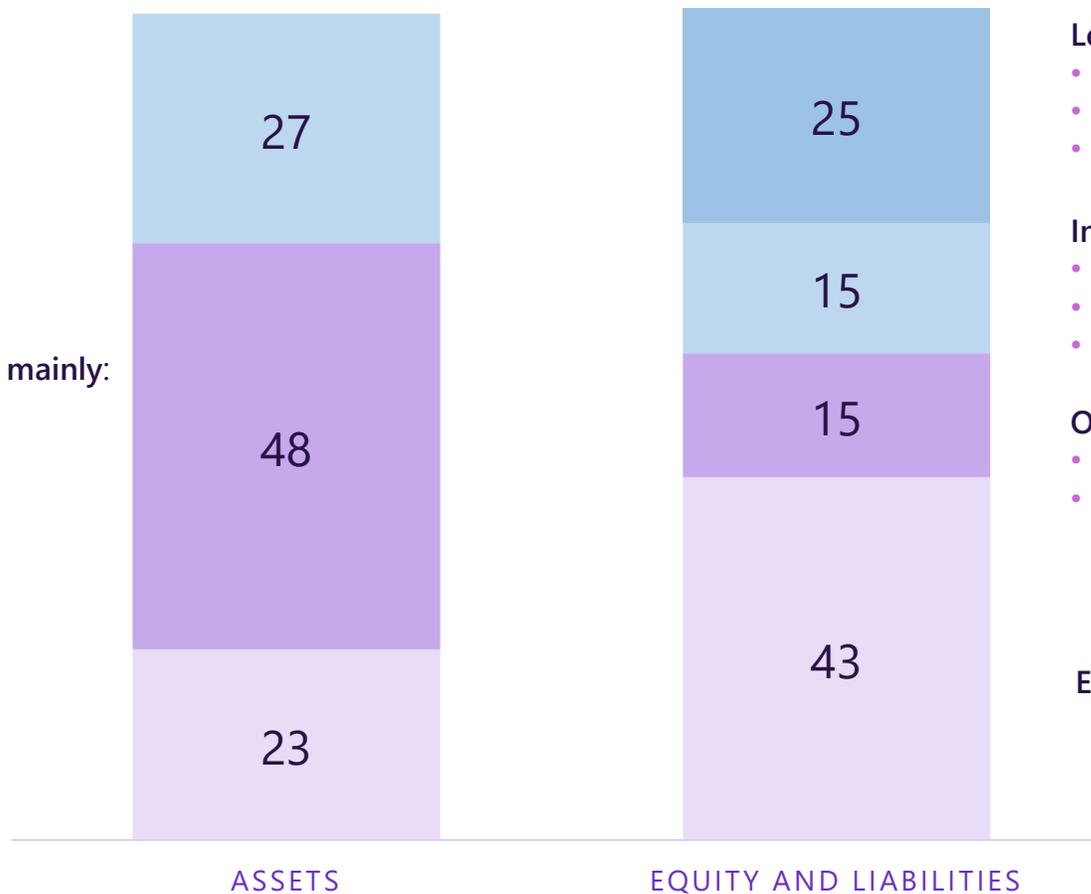
- 2x Hugin Superior AUV's
- Bareboat charter Argeo Searcher
- Office leases

PPE and other non-current assets, mainly:

- Argeo Venture
- 1 Hugin 6000 AUV
- Argus USV
- Argeo Scope

Current assets:

- Trade receivables
- Fuel, prepayments
- Cash



Lease liabilities (current and non-current):

- 2x Hugin Superior AUV's
- Bareboat charter Argeo Searcher
- Office leases

Interest bearing liabilities (current and non-current):

- Loans from Innovation Norway
- Seller credit
- Loan Argeo Venture

Other current liabilities:

- Trade payables
- Provisions, other

Equity

All amounts in USD million

Cash flow Q3 2024

Cash from operation

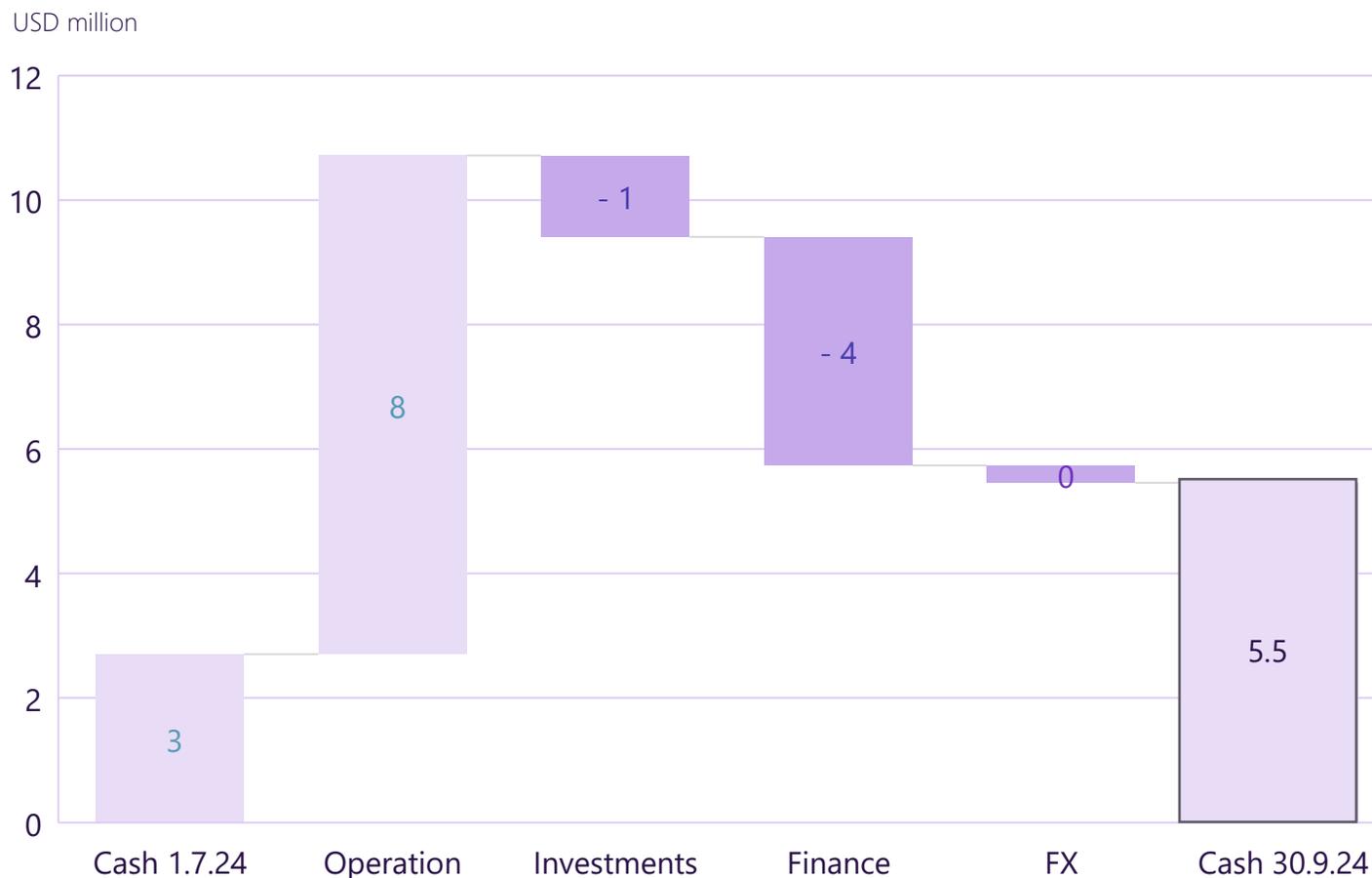
- USD 8.0m net cash from operation
- Includes USD 2.2m net positive effect receivables/ liabilities

Investment activities

- USD 1.7m Capex
- USD 0.4m Development expenditures
- USD 0.9m proceeds from equipment sale

Financing activities

- USD 1.1m lease payments
- USD 0.9m repayment long term debt
- USD 1.7m interest payments



\$13M deal in strategic equipment optimization

Equipment Optimization and Sale Lease-Back Agreement

Divestment
of non-strategic equipment

Sale lease-back
of Hugin 6000 AUV

Total transaction of
USD 13 million

Sold Equipment: Two SeaRaptors and Hugin 6000 AUV

Net Proceeds: USD 7.7 million (after seller's credit repayment and lease downpayment)

Strategic Benefits

- ✓ Enhanced liquidity and financial flexibility
- ✓ Improved operational performance via centralized Hugin platform
- ✓ Reduced support and training costs
- ✓ Improved technical integration with Argeo's sensor technology

Long term strategy

Asset Pool Strategy:

- State-of-the-art Hugin AUV systems with Argeo's sensor technology
- Financed by CSI Leasing
- Option to extend with another Hugin system in 2025

"These strategic adjustments are key steps in optimizing our equipment portfolio and improving operational performance"

- Trond F. Crantz

Agenda

Highlights

Argeo's market position

Backlog & tender status

Operational update

Technology

Financials

▶ **Outlook**

Outlook

Market outlook:

- **Argeo is well-placed to capitalize on booming offshore investments.**
 - Expected boom in deepwater projects as investments predicted to rise from \$104B (2024) to \$140B (2027)
 - Deepwater projects are vital to offset industry decline rates (4-8% annually)
 - Africa deepwater output share is expected to grow from 25% to 40% by 2035
 - Offshore wind capacity to surpass 520 GW by 2040, with Europe leading (70% of floating wind)
 - Norway's First Licensing Round planned for Q2 2025 for marine mineral exploration in promising seabed areas covering over 100.000 square kilometres

Upcoming for Argeo

- **Argeo Searcher:** Completed pipeline test for a major energy company after the Woodside project; began Suriname Multiclient project in November, set to finish by January (add-ons possible).
- **Argeo Venture:** Finished AUV work on TotalEnergies' Venus field in Namibia; now equipped for deepwater geotechnical sampling, expected to complete by early 2025 (weather dependent).
- **Regional Focus:** Searcher to remain in the Americas; Venture to continue operations in Africa.
- **Argeo's focus on innovation and expertise strengthens market leadership.**

▶ **Thank you**