

ARGEQ Q1 2025 PRESENTATION



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Agenda

► Financial Update

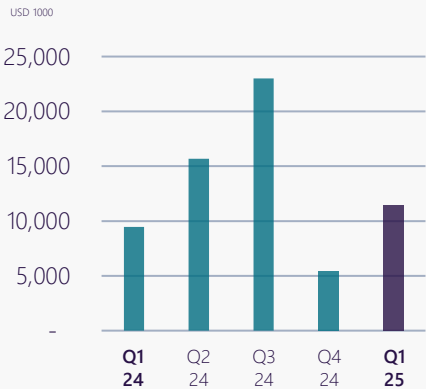
Operational and commercial update

Q&A

Financial highlights (Q1 2024 in brackets)

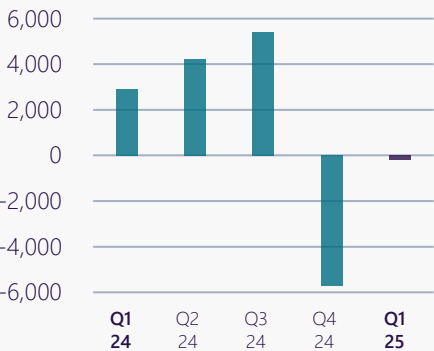
REVENUE

USD 11.5 million
(9.5 million)



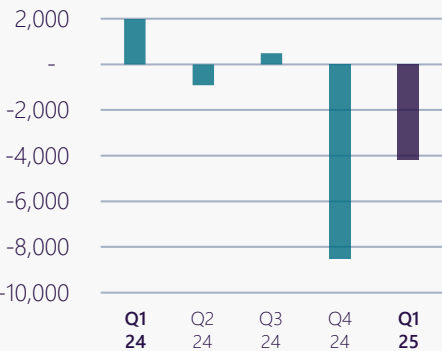
EBITDA

USD -0.2 million
(2.9 million)



NET PROFIT / LOSS

USD -4.2 million
(1.9 million)



BACKLOG FOR PRODUCTION IN Q1 2025

USD 14m

Firm backlog per 31.03.2025 expected to be consumed during Q2

ADDITIONAL EXPECTED BACKLOG

USD 150m

Value of additional expected contracts currently in negotiations (including 4-year contract)

TOTAL EXPECTED BACKLOG

USD 164m

Total includes firm and additional expected contracts currently in negotiations (including 4-year contract)

TENDER VOLUME

USD 197m

Total assets/ equity and liabilities USD 99m

IFRS 16 right-of-use assets:

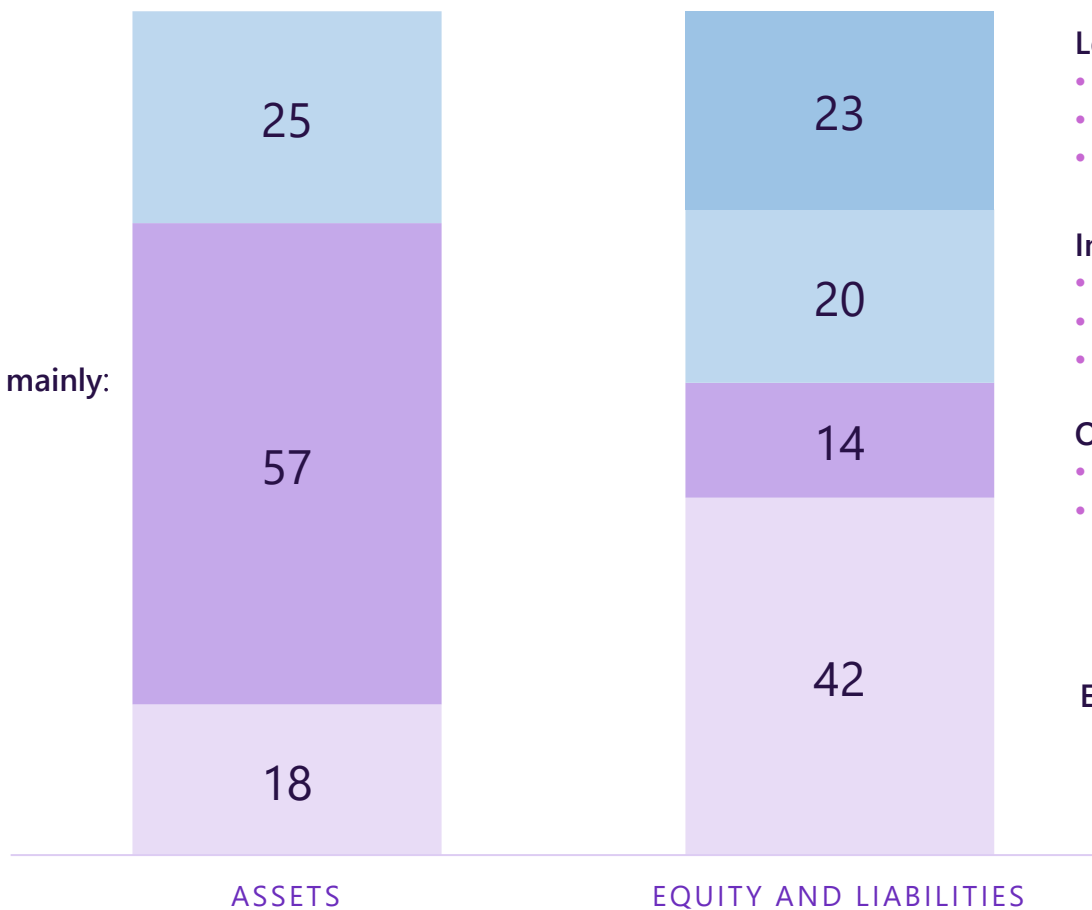
- 2x Hugin Superior AUV's
- Bareboat charter Argeo Searcher
- Office leases

PPE and other non-current assets, mainly:

- Argeo Venture
- 1 Hugin 6000 AUV
- Argus USV
- Argeo Scope
- Multi-client library

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):

- Loan from Innovation Norway
- Loan Argeo Venture
- Hugin 6000 AUV

Other current liabilities:

- Trade payables
- Provisions, other

Equity

Cash flow Q1 2025

Cash from operation

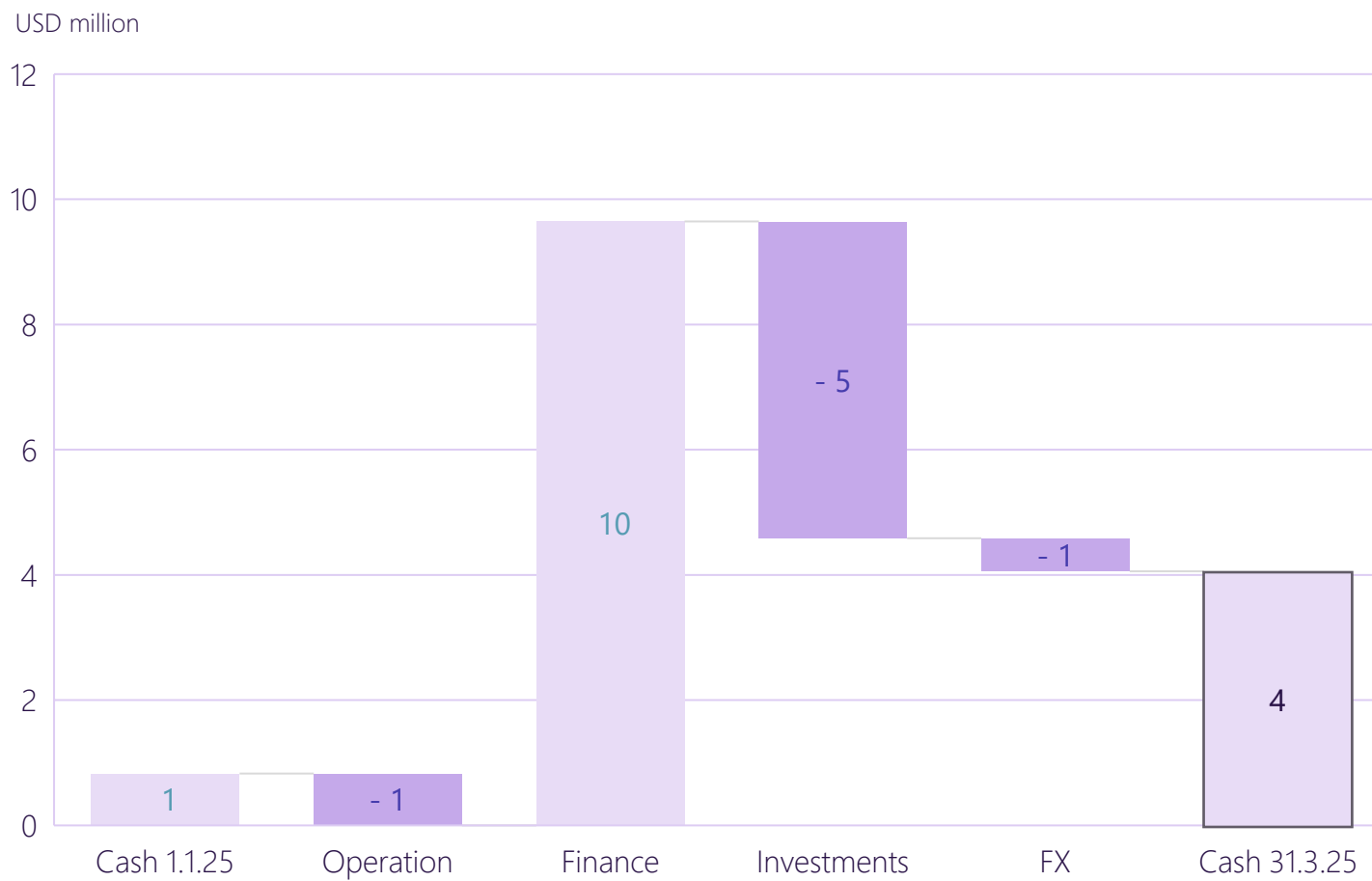
- USD 0.8m used in operating activities

Investment activities

- USD 0.4m Capex
- USD 0.5m Development expenditures
- USD 4.2m Multi-client

Financing activities

- USD 13.3m Proceeds from new equity
- USD 1.1m lease payments
- USD 0.7m repayment long term debt
- USD 1.8m interest payments



Agenda

Financial Update

► **Operational and commercial update**

Q&A

Highlights

Main events Q1 2025

- Argeo is the preferred supplier for a combined ROV & AUV Support Vessel (RSV) four-year contract in South America
- Argeo successfully completed a private placement
- Completed the TotalEnergies Venus Namibia project
- New contracts signed for Argeo Searcher and Argeo Venture in South America and Africa
- Completed the Suriname MultiClient project

Subsequent events Q1 2025

- Trond F. Crantz stepped down as CEO
- Announcement of Executive Chair, Jan P. Grimnes and interim CEO, Odd Erik Rudshaug

Advancing to the Next Phase

Argeo is entering a new phase of growth and innovation. So far, our focus has been on identifying and commercializing our solutions, which now include AUVs, deployment systems, vessels, and geotechnical services. Additionally, we have expanded our capabilities by integrating AUVs with ROVs.

Looking ahead, our goal is to become the most efficient provider of seabed information for our customers.

Our enhanced offering will include:

- **AUV and ROV services** for precise seabed exploration
- **Advanced measuring tools and systems**, such as Listen
- **Argeo SCOPE**, our state-of-the-art presentation platform

To accelerate growth and mitigate risk, we will collaborate with companies across all sectors of our operations, strengthening our position as an industry leader.

OPERATIONAL UPDATE

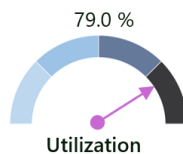
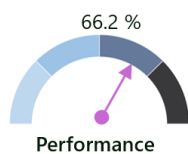


Argeo Searcher with Hugin Superior

Current project: AUV survey work in South America for Oil & Gas client

Production Status: Completed

Completion: Early May 2025

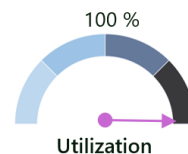
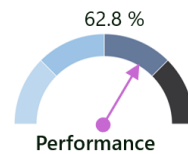


Argeo Venture with Hugin Superior

Current project: AUV survey work in East-Africa, for Oil & Gas client

Production Status: On Schedule

Completion Target: Early June 2025



HSEQ highlights

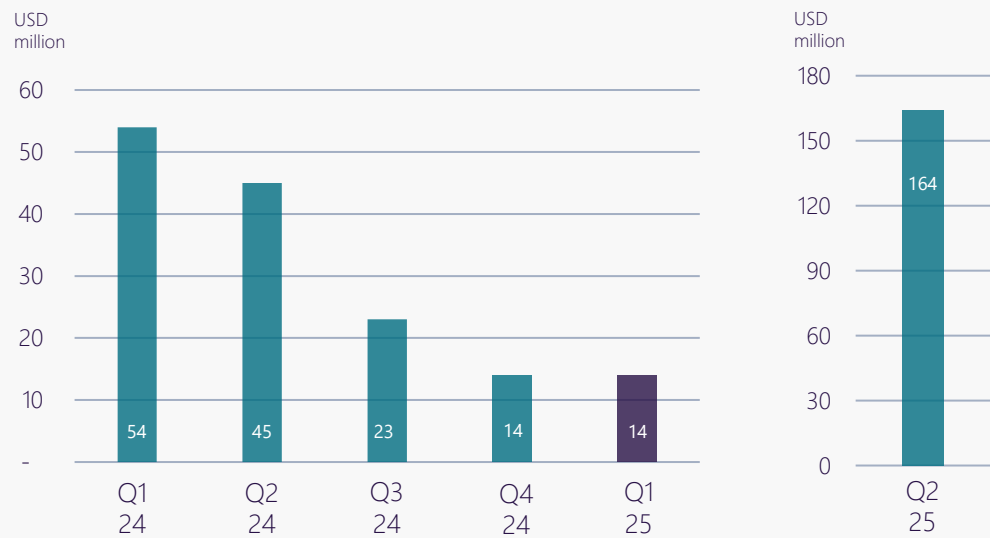
Argeo remains firmly committed to the highest standards in health, safety, environment, and quality (HSEQ), with strong performance indicators in Q1 2025.

- **Zero** Total Recordable Incident Rate (TRIR)
- **Zero** Lost Time Injuries (LTI) across over 210,000 exposure hours
- **No** major non-conformances affecting operational or regulatory compliance
- Continued focus on carbon footprint reduction through autonomous survey operations
- Argeo's low-emission solutions support the global energy transition and responsible resource development

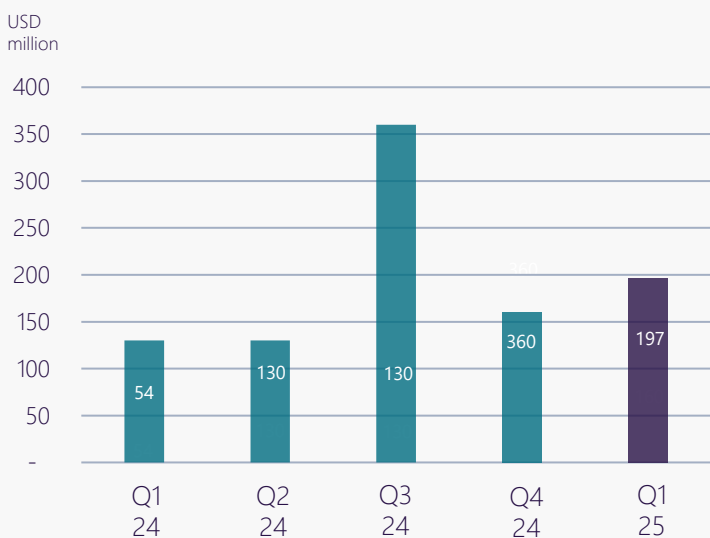
Both the Argeo Argus USV and the Hugin 6000 is currently being upgraded

Backlog and tender

BACKLOG



TENDER



USD 14m

Firm backlog

Per per 31.03.2025 expected to be consumed during Q2

+

USD 150m

Additional expected contracts

currently in negotiations (including 4-year contract)

=

USD 164m

Total backlog

Includes firm and additional expected contracts currently in negotiations (including 4-year contract)

USD 197m

Value of additional tenders

not included in backlog estimates

Outlook

Operational performance remains solid, with active execution across ongoing contracts

Company is actively bidding and engaging in discussions for new projects through the remainder of the year.

Delays in marine minerals and wind energy markets. Oil & gas continues to be Argeo's primary revenue stream, with a steady pipeline of projects expected into 2026

Positioned for **4-year IMR contract** in South America and new multi-year contracts & frame agreements

Agenda

Financial Update

Operational and commercial update

► **Q&A**

► **Thank you**