



ARGEO Q2 PRESENTATION

29 August, 2024

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Agenda

Highlights

Introduction to Argeo

Backlog & tender status

Operational update

Technology

Financials

Outlook

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► Highlights

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Financial Highlights Q2 2024

USD 15.7

Revenue Q2 2024

+1037% YoY

Second quarter with revenues up from USD 1.4 million in Q2 2023

USD 4.2

EBITDA Q2 2024

+368% YoY

EBITDA up from USD -1.6 in Q2 2023

USD 1.6

EBIT Q2 2024

+160% YoY

EBIT up from USD -2.7 in Q2 2023

USD -0.9

NET LOSS Q2 2024

+66% YoY

Improvement from USD -2.6 in Q2 2023

USD 45 million

REMAINING BACKLOG H2 2024

During H1 2024 we have converted USD 71 million in backlog from won tenders. Of this, we have produced USD 26 million (USD 16 in Q2'24). Remaining backlog at the end of Q2 now totals USD 45 million

Highlights

Main events Q2 2024

- Argeo awarded substantial contract with Woodside Energy for Calypso AUV survey
- Argeo awarded substantial contract with RWE for Canopy offshore wind project
- Subsequent offering completed raising NOK 30,250,000 in gross proceeds
- Argeo Venture started transit for TotalEnergies project
- Argeo is granted new patent for acoustic tracking of buried subsea objects
- Argeo granted patent from the Norwegian Industrial Patent office (Patentstyret) safeguarding the high-performance electromagnetic system "Argeo Listen"

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▶ **Introduction to Argeo**

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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



RENEWABLES



OCEAN BOTTOM
NODE (OBN)



MARINE
MINERALS



LISTED
ON Euronext Growth



Argeo

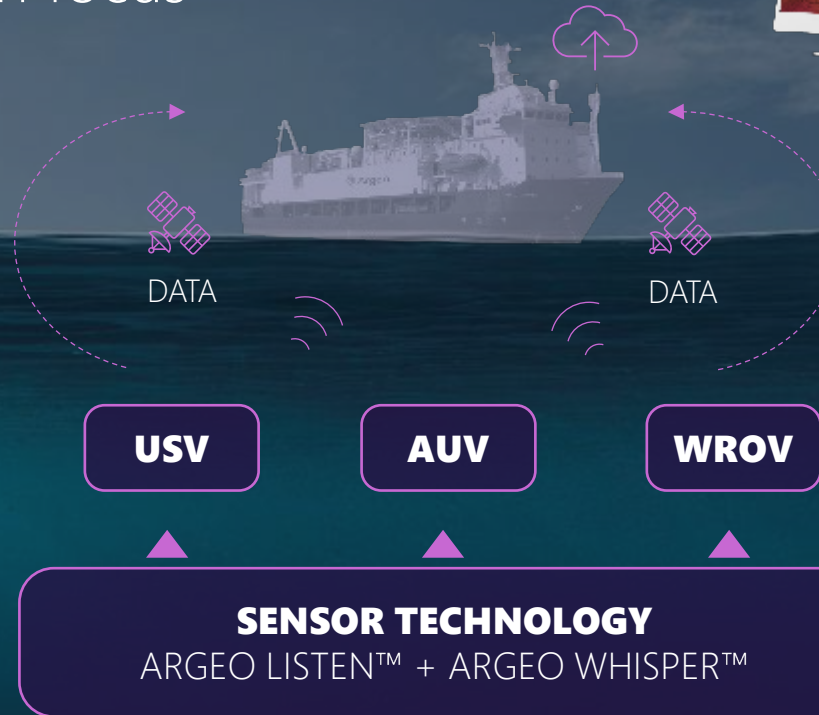
Complete service solution

Technology supported growth focus

DIGITAL PLATFORM

ARGEO SCOPE™

Decision ready data to clients during mission and project lifecycle



Rapid data transfer from ship to shore via Argeo SCOPE

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™

All assets are to have Argeo sensor technology embedded

Argeo conducts ocean surveys & inspections using autonomous robotic solutions

Argeo uses autonomous and underwater robotics solutions, including Autonomous Underwater Vessels (AUVs) and Work-Class ROVs, to conduct ocean surveys & inspections

CLIENTS INCLUDE:



Oil & Gas companies

Inspection, Maintenance, Repair and Survey (IRMS)

Greenfield development, route survey connection with installation of FPSOs, inspection of existing pipelines, power cables and subsea infrastructure. Subsea inspection programs and general maintenance activities. Seismic support operation for Ocean Bottom Node (OBN) in cooperation with Shearwater Geo.



Offshore wind companies (OWS)

Pre-installation and route Survey (IRMS), cable burial inspection and verification

Survey of new areas prior to installation and inspection relating to building of offshore wind farms in connection with installation of offshore wind parks, installation of power cables and fibre cables and inspections of infrastructure. Multi-Client (MC) for greenfield acreage prior to concession rounds



Marine minerals companies / Geological institutions

Exploration surveys related to new licenses and Resource estimation. Environmental assessments prior and after exploration and extraction activities

More cost-efficient survey and inspection giving our clients

- ✓ Faster inspections
- ✓ Faster project turnaround
- ✓ Lower CO2 footprint
- ✓ Safer operations with lower HSE risk

Easy access to actionable data

- ✓ Rapid decision ready data to clients during mission and project lifecycle
- ✓ Intuitive visualizations of complex data

ROBUST STRATEGY

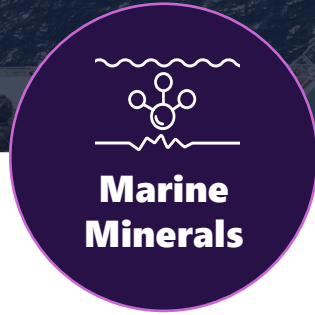
with growth in three major markets



67 %



Backlog distribution



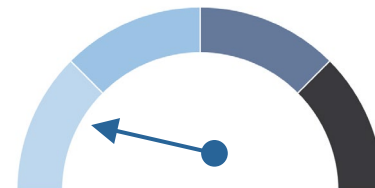
19 %



Backlog distribution



14 %



Backlog distribution



SURVEY



INSPECTION



MAINTENANCE
& REPAIR



MULTI CLIENT
/ DAAS

SUPERIOR CAPACITY

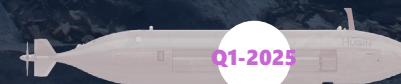
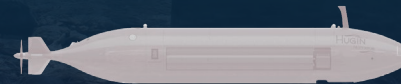
WITH THE MOST ADVANCED AUV FLEET AVAILABLE



Hugin 1000



Hugin 6000



Hugin Superior

Expansion for continuous growth



2022



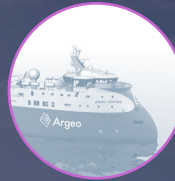
2023



2024



2025



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100% conversion rate from submitted tenders to contracts

Several tenders in final stages. Expect client decisions to be made late Q3'24. Tender pipeline keeps growing, but takes time to convert

Total remaining tender volume of USD 130m stretching well into 2025



Competing for more **Marine Minerals contracts**



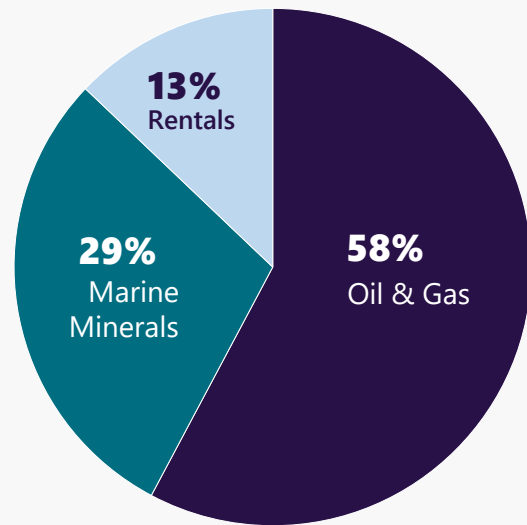
Proceedings with **Oil & Gas majors and IOCs** on both sides of the Atlantic for survey and IMR work



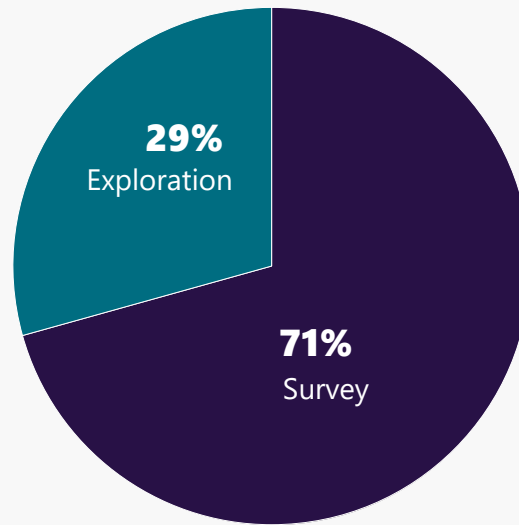
Increased activity as **Argeo proprietary technology** is addressing major issues for offshore wind development

Market and product revenue distribution

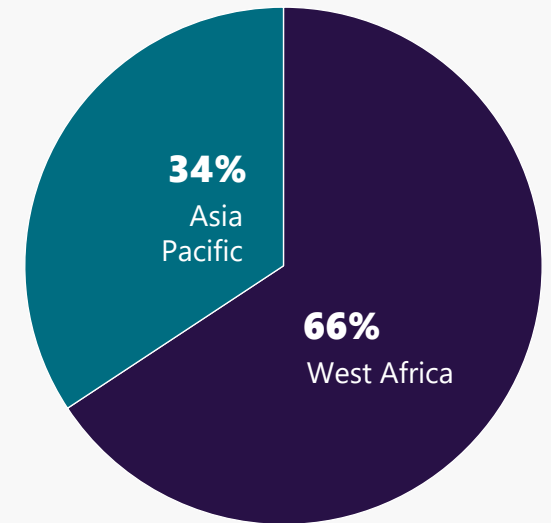
DISTRIBUTION
PER MARKET



DISTRIBUTION
PER PRODUCT



DISTRIBUTION
PER GEOMARKET



Backlog end of Q2 2024 was USD 45 million



Argeo Searcher:
Argeo Venture:
Hugin 6000 containerized:

with Hugin Superior #1
with Hugin Superior #2
with vessel of opportunity (Ocean Guardian)

 Tender

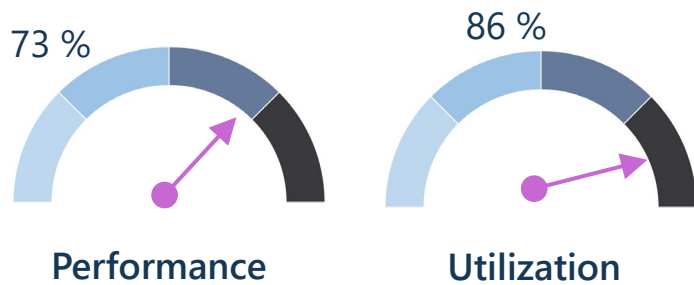
 Technical preparation

 Confirmed work

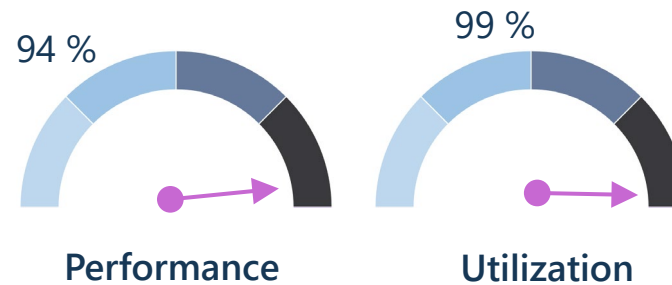
Operational efficiency – current fleet



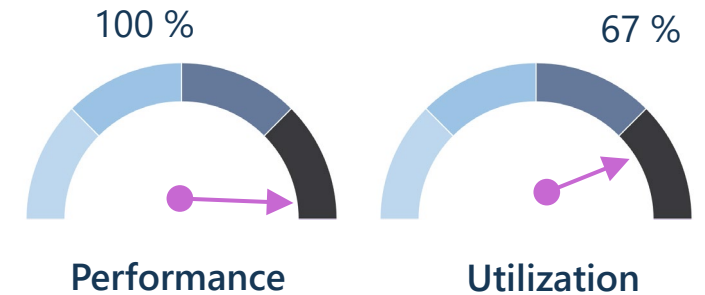
**Argeo Searcher
with Hugin Superior**



**Argeo Venture
with Hugin Superior**



**Ocean Guardian
with Hugin 6000**

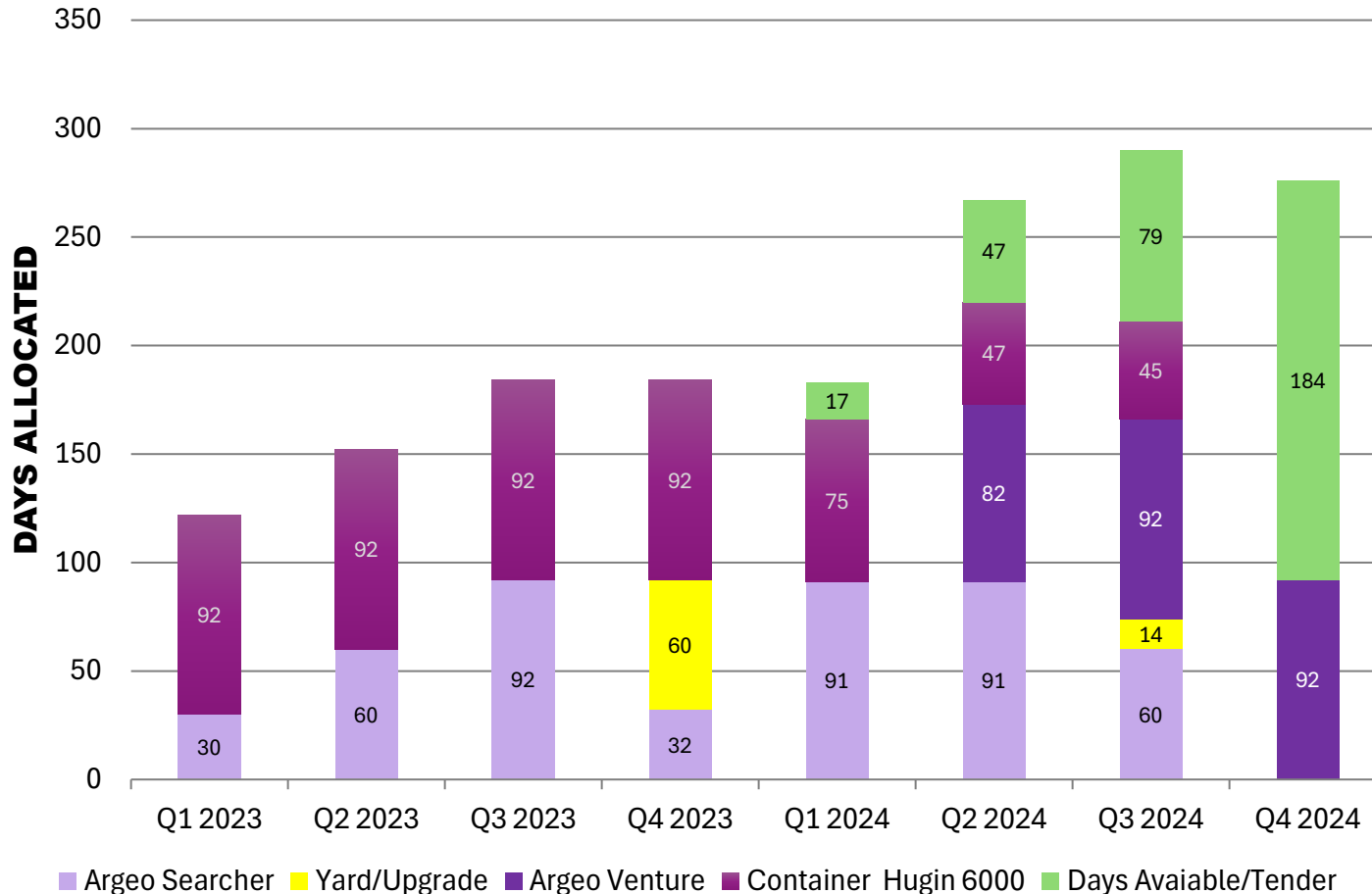


Performance = $[(\text{Total hours} - \text{downtime} - \text{stby time}) / \text{total hrs} * 100]$

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 currently running at 67% for 2024. Available days for new projects are 120, for end Q3 and full Q4-2024.

Utilization H1 2024: 86%

Argeo Venture:

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

Utilization H1 2024: 99%

Containerized Hugin 6000:

H6000 came off long-term rental medio March 24 and was mobilized to Ocean Guardian medio May 24 for the RWE project

Utilization H1 2024: 67%

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

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OPERATIONAL UPDATE



Argeo Searcher with Hugin Superior

- **Project:** Woodside, Calypso project
- **Performance:** Very good
- **Production Status:** On schedule
- **Completion Target:** End-of-August



Argeo Venture with Hugin Superior

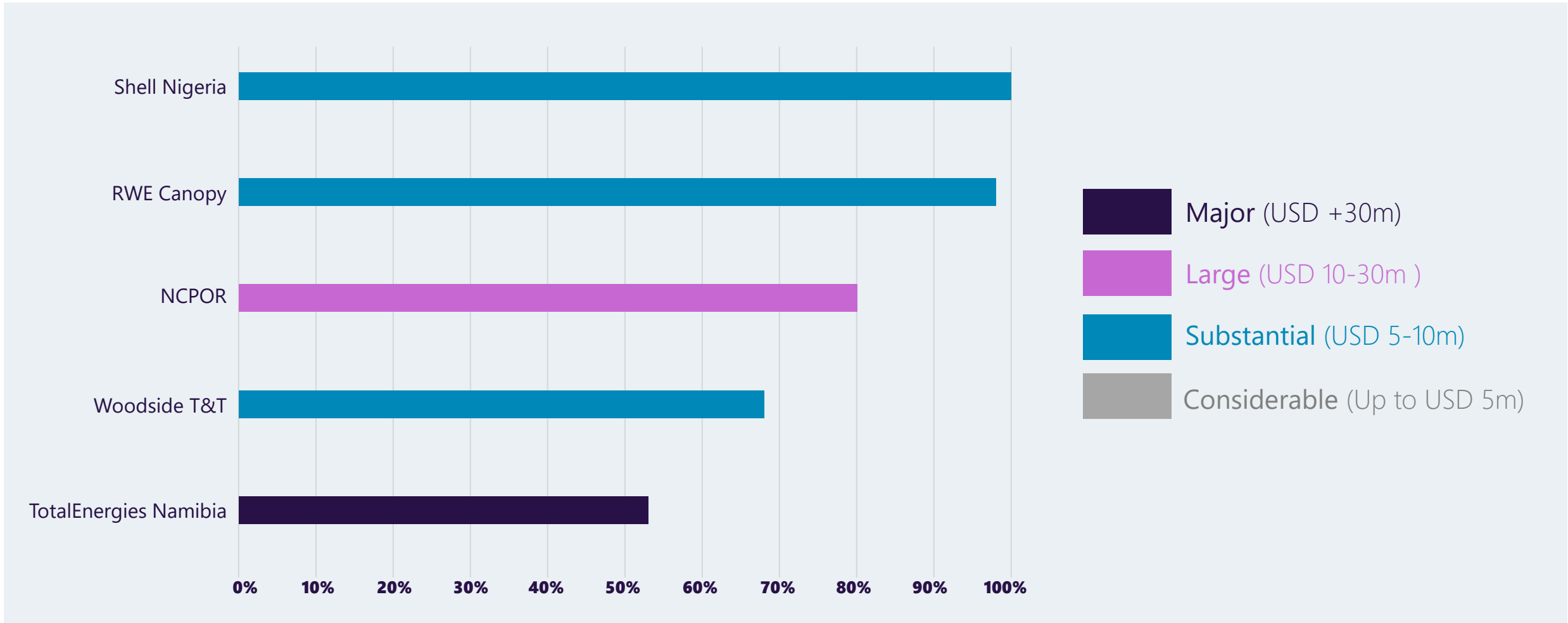
- **Project:** TotalEnergies, Namibia Venus project
- **Performance:** Very good
- **Production Status:** On schedule
- **Completion Target:** End-of-2024



Ocean Guardian with Hugin 6000

- **Project:** RWE, Canopy Floating offshore wind project
- **Performance:** Very good
- **Production status:** Completed
- **Completion Target:** Mid-August

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



Woodside Calypso project

Next project for Argeo Searcher

AUV geographical survey in the **deepwater Calypso field in Trinidad and Tobago** for Woodside Energies

Woodside Energies

Calypso sits within the Deepwater Blocks 23(a) and TTDA 14 lease blocks
Woodside is operator and holds a 70% participating interest

Production from the Calypso conventional gas development project is **expected to begin in 2027 and is forecast to peak in 2032**, Based on economic assumptions, the production will continue until the field reaches its economic limit in 2048.

PROJECT IN NUMBERS

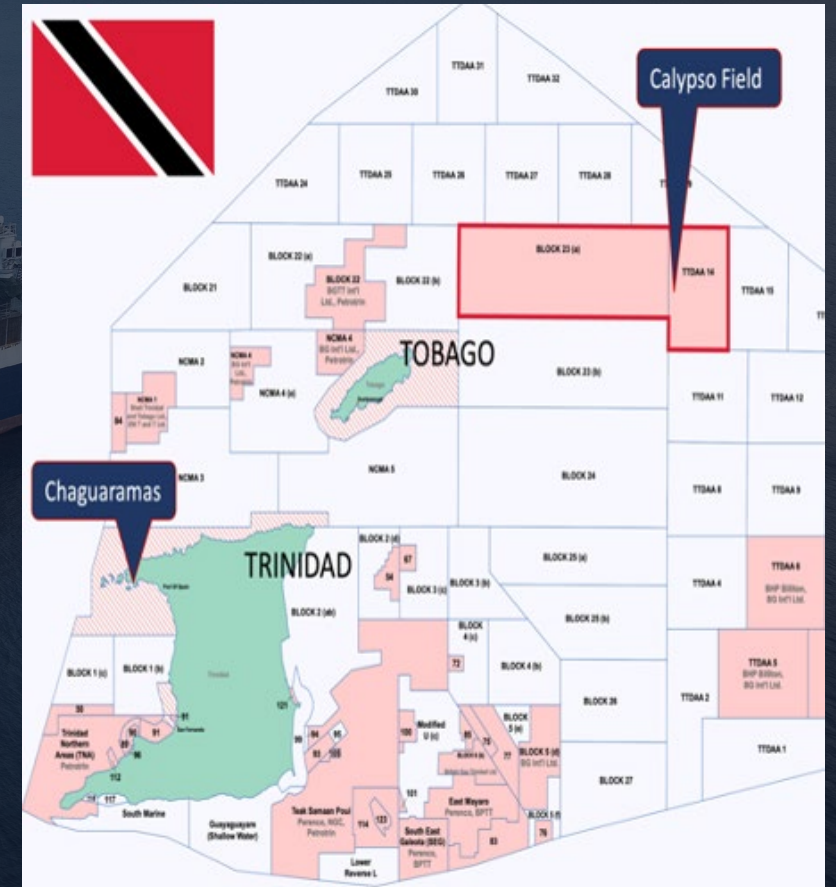
Project water depth
From 200 to 2400 meters

Scope of Work (SOW)
Geophysical survey

Project performance
Appx 60 days including mobilization

Geophysical line km
2300 km

Argeo technology used
Argeo LISTEN & Argeo Scope



RWE Canopy floating wind

A hallmark renewables project awarded to 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

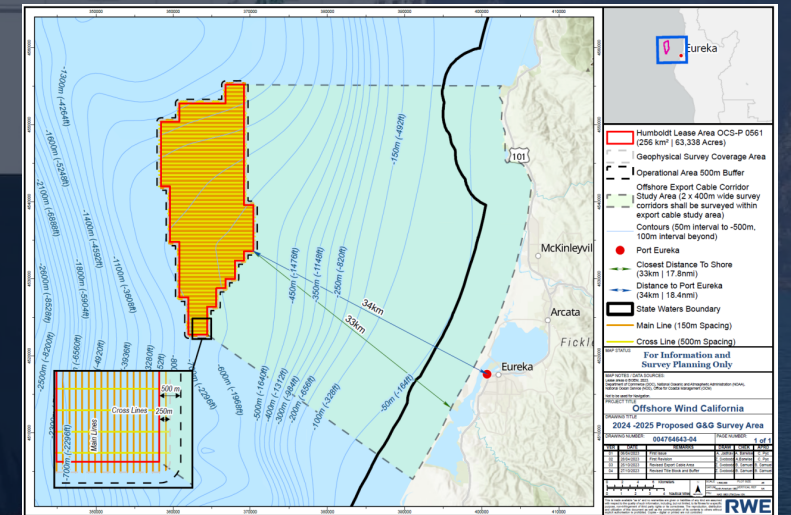
Appx 60 days including mobilization

Geophysical line km

2300 km

Argeo technology used

Argeo Hugin 6000 + geotechnical equipment



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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

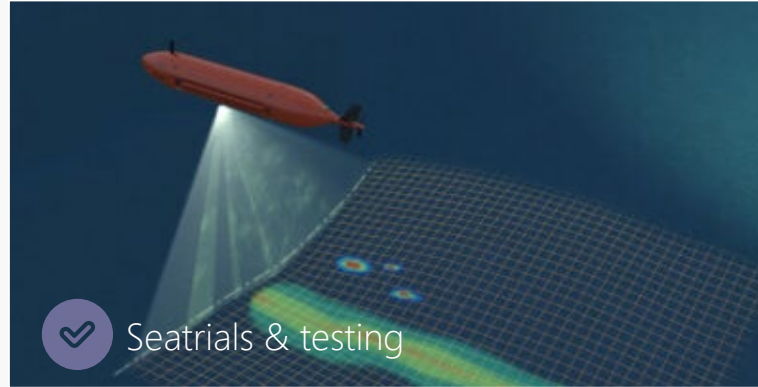
ADVANCED ROBOTICS

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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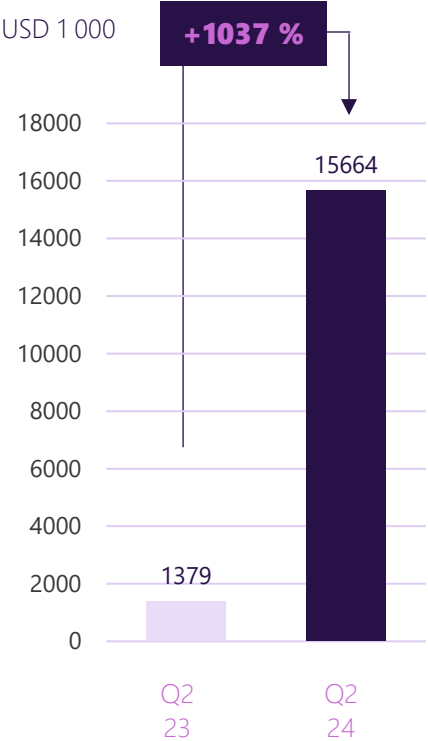
▶ **Financials**

Outlook

Record order book and continued revenue growth

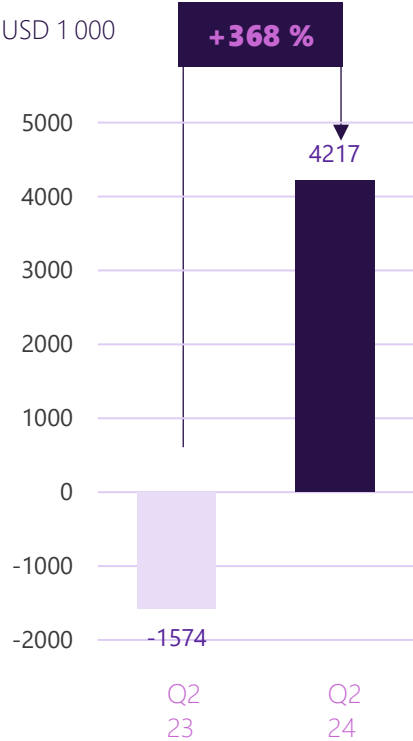
REVENUES

15 664



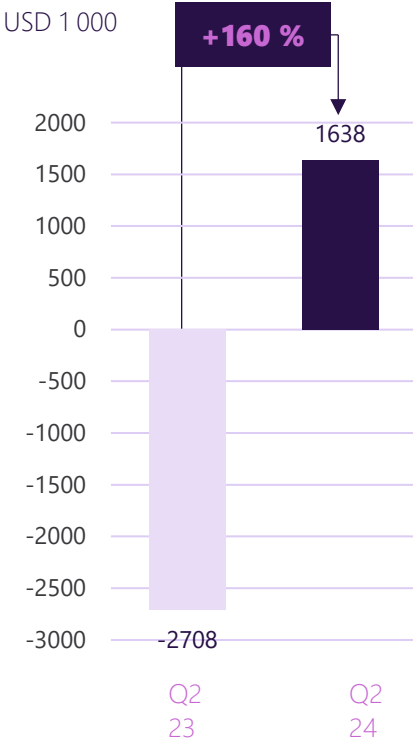
EBITDA

4 217



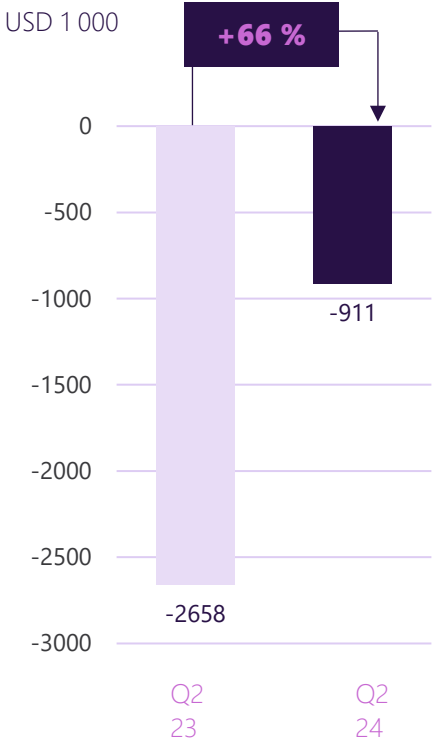
EBIT

1 638



Net profit/loss

-911



All amounts in USD 1,000

Note: Figures are in accordance with IFRS accounting principles

Total assets/ equity and liabilities USD 107m

IFRS 16 right-of-use assets:

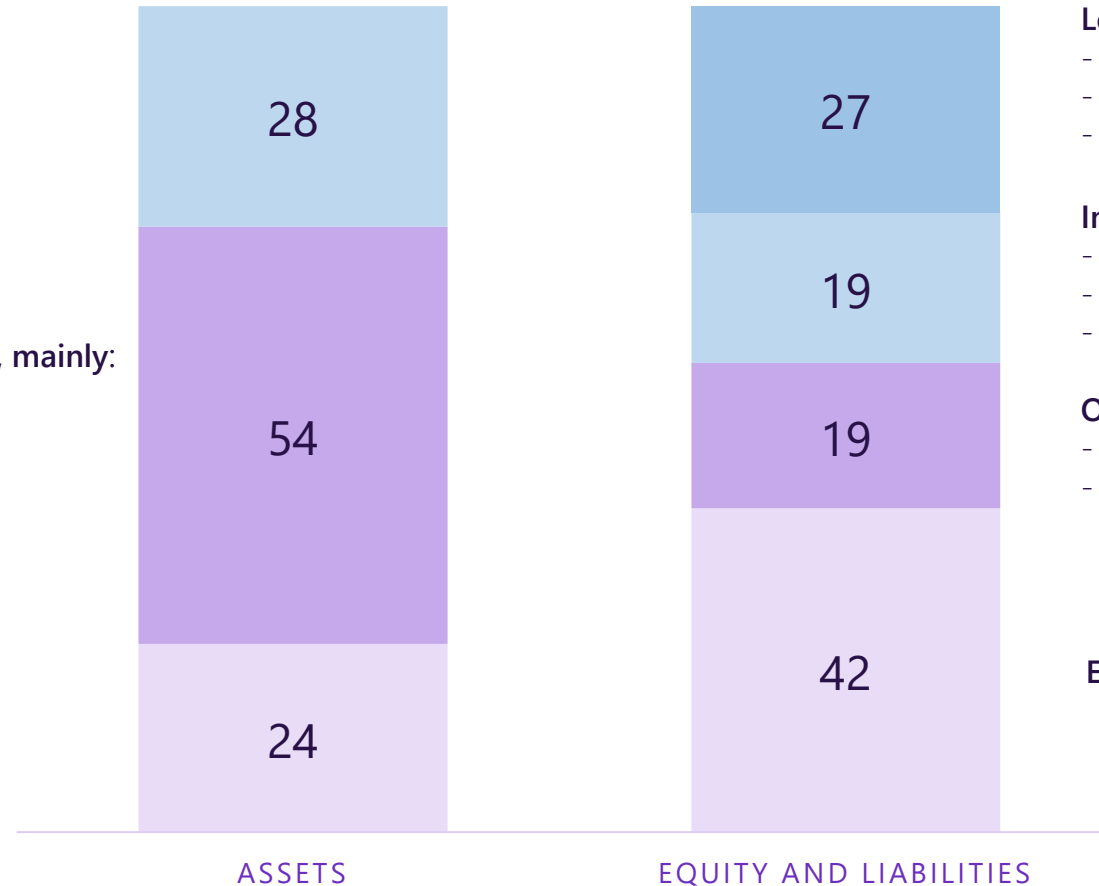
- 2x Hugin Superior AUV's
- Bareboat charter Argeo Searcher
- Office leases

PPE and other non-current assets, mainly:

- Argeo Venture
- 1 Hugin 6000 AUV
- 2x Searaptor AUV's
- 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 credits
- Loan Argeo Venture

Other current liabilities:

- Trade payables
- Provisions, other

All amounts in USD million

First half 2024 Cash flow

- **Cash from operation**

- USD 0.1m net cash from operation
- USD 5.8m net increase in trade receivables/ liabilities during first half

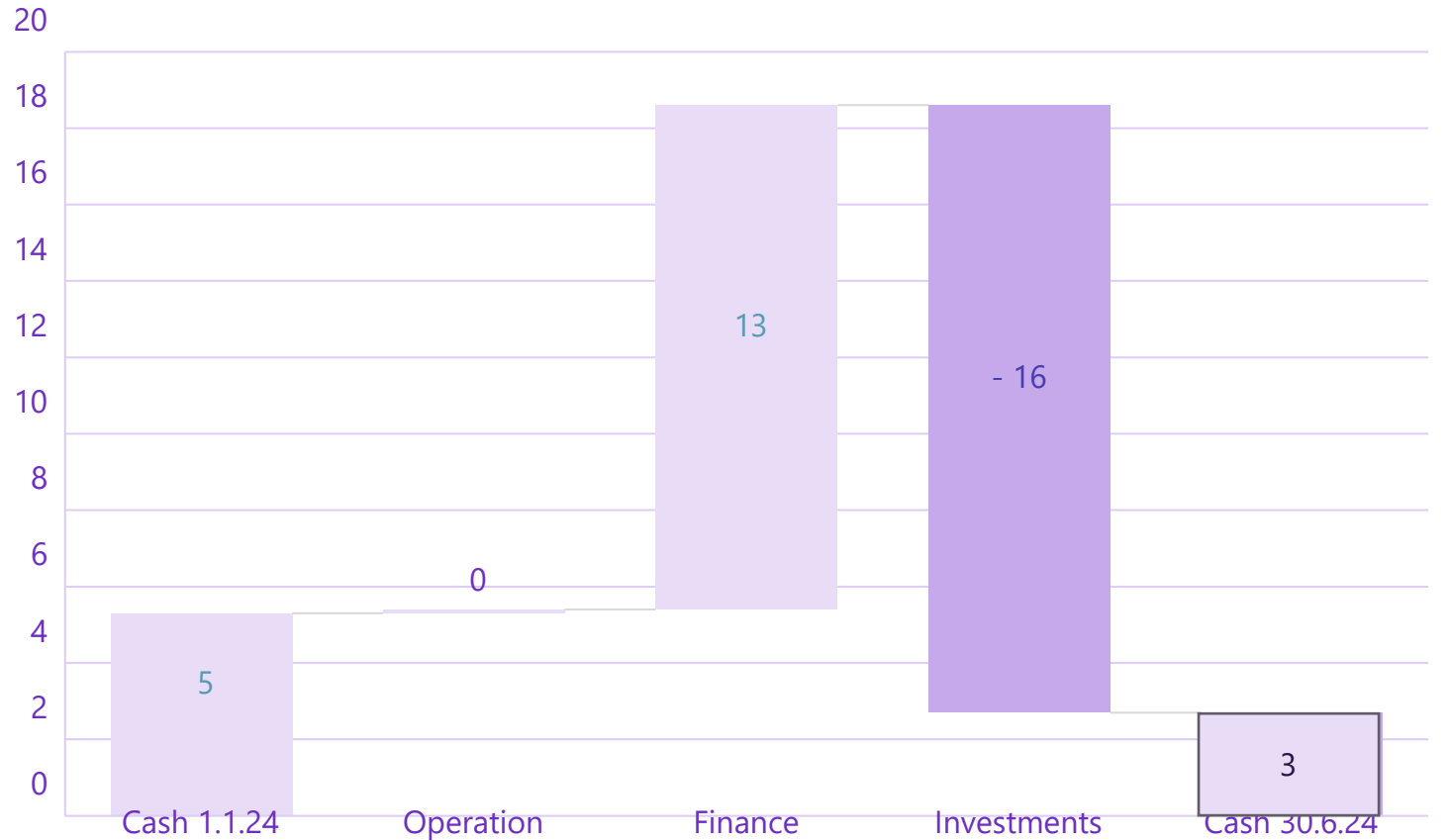
- **Financing activities**

- USD 7.1m new equity
- USD 14m new loan Argeo Venture (sale/leaseback)
- USD 5.1m lease payments
- USD 1.8m repayment long term debt
- USD 1.0m interest payments

- **Investment activities**

- USD 15.9m in first half
- Mainly for upgrade and reactivation Argeo Venture

USD million



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▶ **Outlook**

Outlook

- Argeo Searcher start the Woodside Calypso project early July
- Argeo Venture project going well in production on the TotalEnergies Venus field in Namibia
- Expect a significantly stronger Q3 as we have three vessel spreads in operation
- Argeo Canopy project for RWE has shown our strengths and quality of service in Offshore Wind and we expect more of this type of work going forward
- Focus on high vessel utilisation, project performance and overall profitability going forward
- Generally good margin in tenders reflecting activity levels in the deep-water subsea market

▶ **Thank you**