



ARGEO Q1 PRESENTATION

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Highlights

Backlog & tender status

Operational update

Technology

Financials

Outlook

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► Highlights

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Financial Highlights Q1 2024

USD 9 467

Revenue Q1 2024

+288% YoY

A good first quarter with revenues up from 2 438 in Q1 2023 with only one spread operational in the quarter

USD 2 909

EBITDA Q1 2024

415% YoY

EBITDA up from -921 in Q1 2023

USD 1 108

EBIT Q1 2024

164% YoY

EIBIT up from -1 722 in Q1 2023

USD 1 987

Net Profit Q1 2024

238% YoY

Up from -1 445 in Q1 2023

USD 54 000

BACKLOG Q1 2024

1588% YoY

We have produced USD 10 million (9 467 revenue) out of the total backlog of USD 64 million. Remaining backlog (not completed) at the end of Q1 now totals USD 54 million

Highlights

Main events Q1 2024

- Argeo Searcher completed Shell Bonga asset inspection program
- Argeo signed NCPOR USD 14 million contract
- Argeo Searcher started NCPOR marine minerals (MM) program
- Argeo awarded TotalEnergies Namibia USD 39 million contract
- Argeo Venture completed reactivation and upgrade program
- Argeo secured another Hugin Superior AUV for Argeo Venture

Subsequent events

- Woodside Calypso contract for Argeo Searcher

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▶ **Introduction to Argeo**

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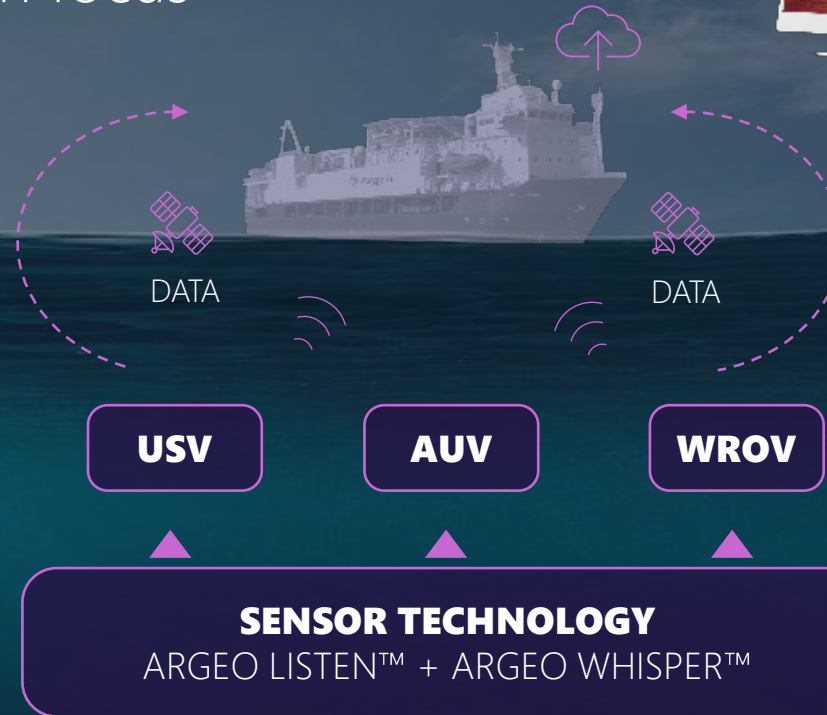
Complete service solution

Technology supported growth focus

DIGITAL PLATFORM

ARGEО 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



Oil & Gas



Marine Minerals



Renewables



SURVEY



INSPECTION



MAINTENANCE
& REPAIR



MULTI CLIENT
/ DAAS

SUPERIOR CAPACITY

WITH THE MOST ADVANCED AUV FLEET AVAILABLE



Hugin 1000



SeaRaptor 6000



Hugin 6000



Hugin Superior

Expansion for continuous growth



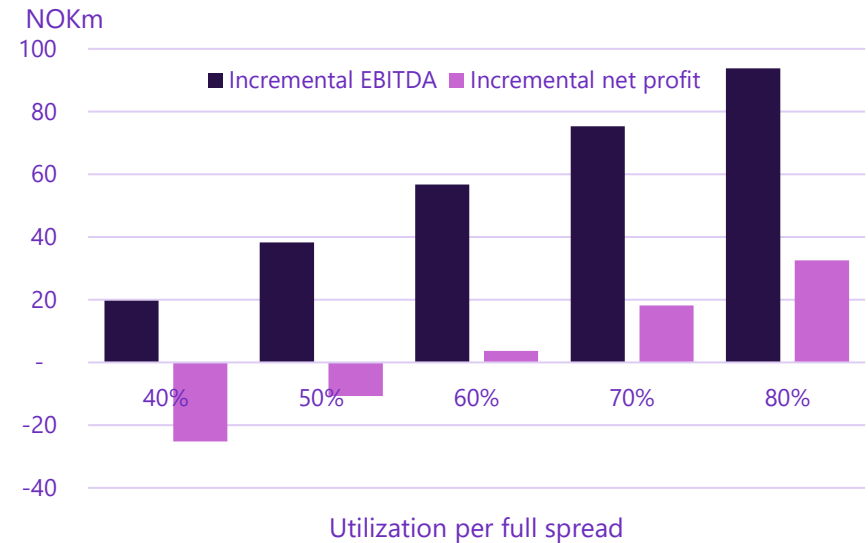
Scale is key to profitability

- Currently one full spread operational, one more from Q1-24
- Capex requirement of NOK 250-300 million per full spread
- **Target of 80% utilization implies annual EBITDA per full spread of close to NOK 100 million per year***
- EV/EBITDA less than 3x at 80% utilization
- Implies unit-level net profit contribution of more than NOK 30 million (before SG&A and fixed costs)*

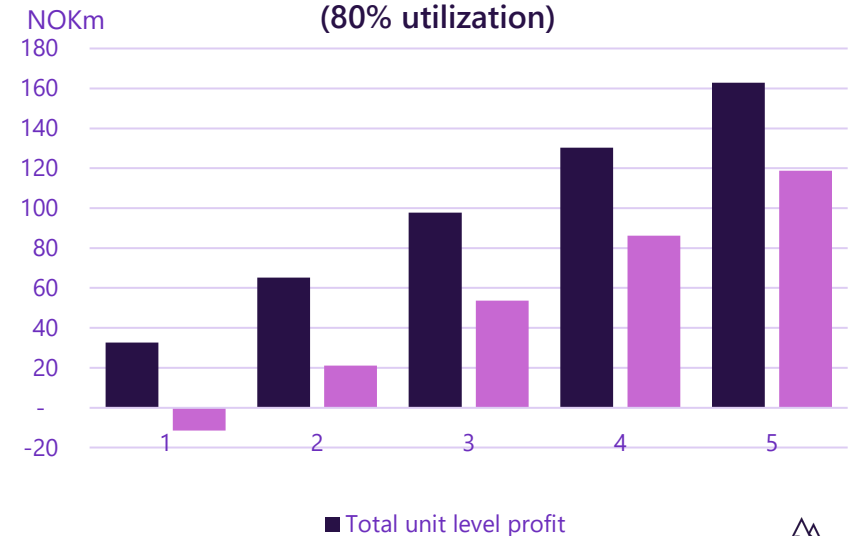
* Key assumptions:

- NOK 270 million capex
- Financed 50% by debt
- Depreciated over 7 years
- 22% tax
- Current S, G&A cost budget of NOK ~32 million is expected to increase with 20% for additional unit

Illustrative unit economics



Illustrative economies of scale (80% utilization)



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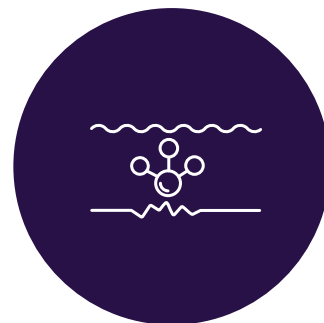
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100% conversion rate from submitted tenders to contracts

During the quarter we have converted an additional USD 10 million in tenders to secured backlog.

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



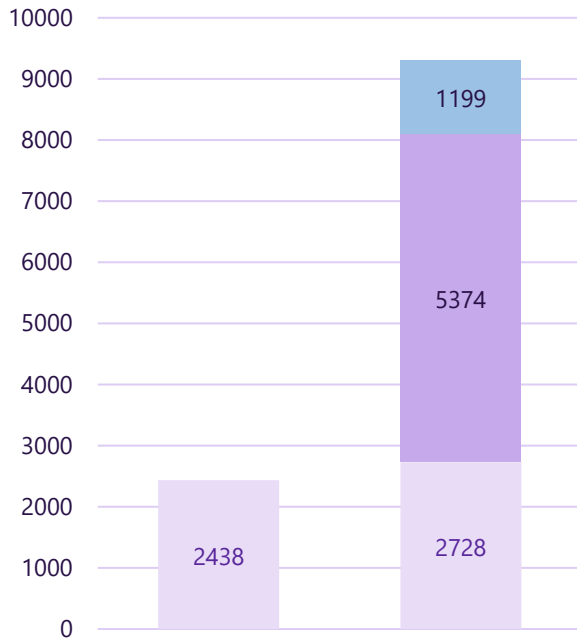
Increased activity as **Argeo proprietary technology** is addressing major issues for offshore wind development

Market and product revenue distribution

DISTRIBUTION PER MARKET

9 467

USD 1 000

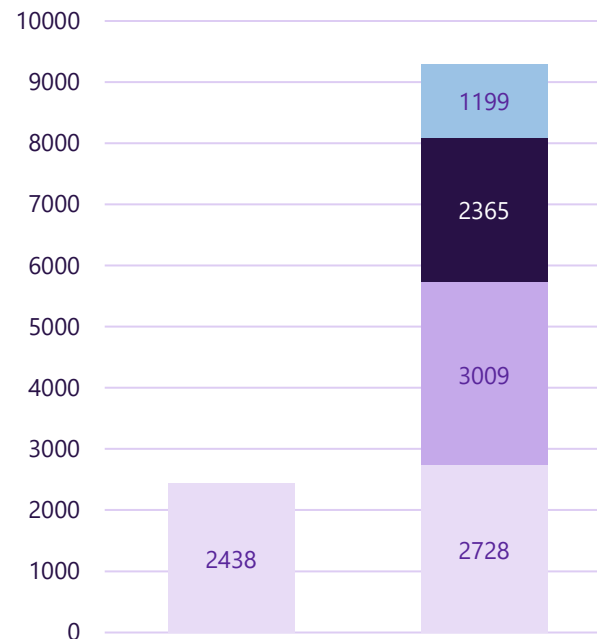


- Marine Minerals (MM)
- Oil & Gas (O&G)
- Rental

DISTRIBUTION PER PRODUCT

9 467

USD 1 000

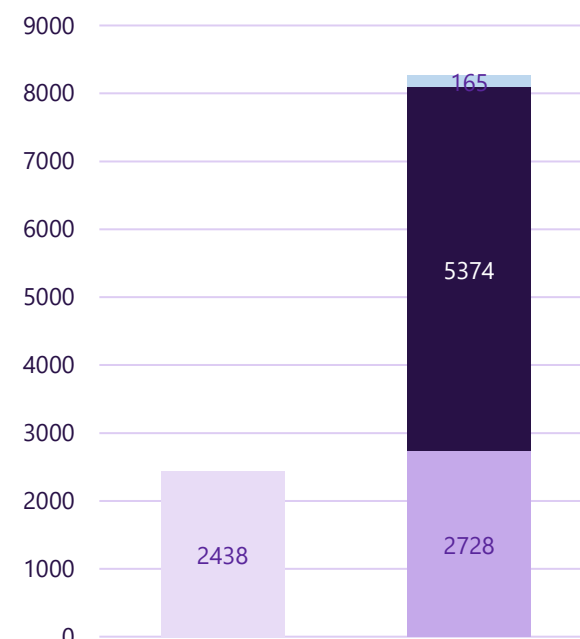


- MM Exploration Data
- O&G Survey Data
- O&G Asset integrity Inspection

DISTRIBUTION PER GEOMARKET

8 268

USD 1 000



Total revenue from contracts with customers only

- EUROPE/NORWAY
- Asia Pacific
- West Africa

Backlog at the start of Q1 2024 was USD 64 million

Produced during the quarter was USD 10, remaining for the year USD 54



Argeo Searcher:
Argeo Venture:
Hugin 6000 containerized:

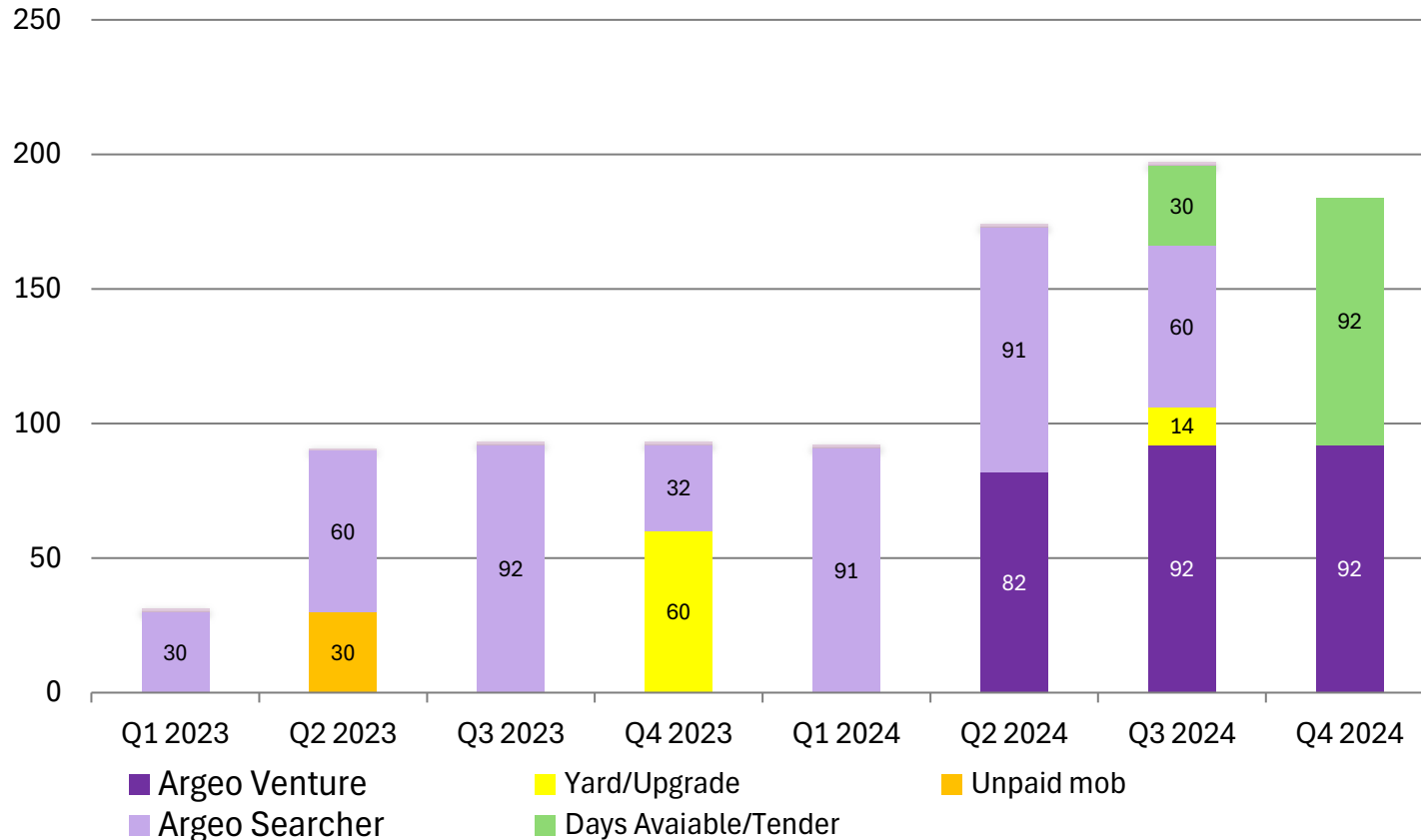
with Hugin Superior #1
with Hugin Superior #2
with vessel of opportunity (Charter vessel)

Tender

Technical preparation

Confirmed work

Vessel utilization and %-of backlog covered



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 2023: 92%
 Utilization Q1 2024: 100%

Argeo Venture:

Backlog coverage of 100% for the remainder of 2024. The vessel was not active in Q1 2024 and did not contribute to fleet utilization

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

Argeo Searcher: Not available until the last 30 days in Q1 2023. Therefore, only 30 days counts for utilization Q1-23

Argeo Venture: Not available until 8'th April 2024 (newbuild). Therefore, only 82 days counts for utilization in Q2-23

Hugin 6000 containerized: Days on paid project days, standalone of on Charter vessel will count in utilization numbers

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Commercial & business development

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OPERATIONAL UPDATE



Argeo Searcher

- Completed a significant upgrade
- 3-week delay
- **Fully set up for any subsea work**
- Commenced work in Nigeria late December
- Work completed January 20th
- Currently working on the NCPOR project estimated completion late May 2024.



Argeo Venture

- Upgrades to be completed by mid-March
- Mobilisation for announced project after commissioning and sea trials
- **Vessel fully reactivated**
- Upgraded computer system for full onboard data processing
- Equip. with Hugin Superior
- Equip. with active heave compensated subsea crane



Hugin Superior

- Reliable high-capacity production unit
- Producing quality data for all scopes of work that Argeo engages in
- **High customer quality satisfaction**
- Upgraded with Argeo LISTEN
 - O&G projects
 - Marine Mineral projects
 - Offshore Wind projects

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

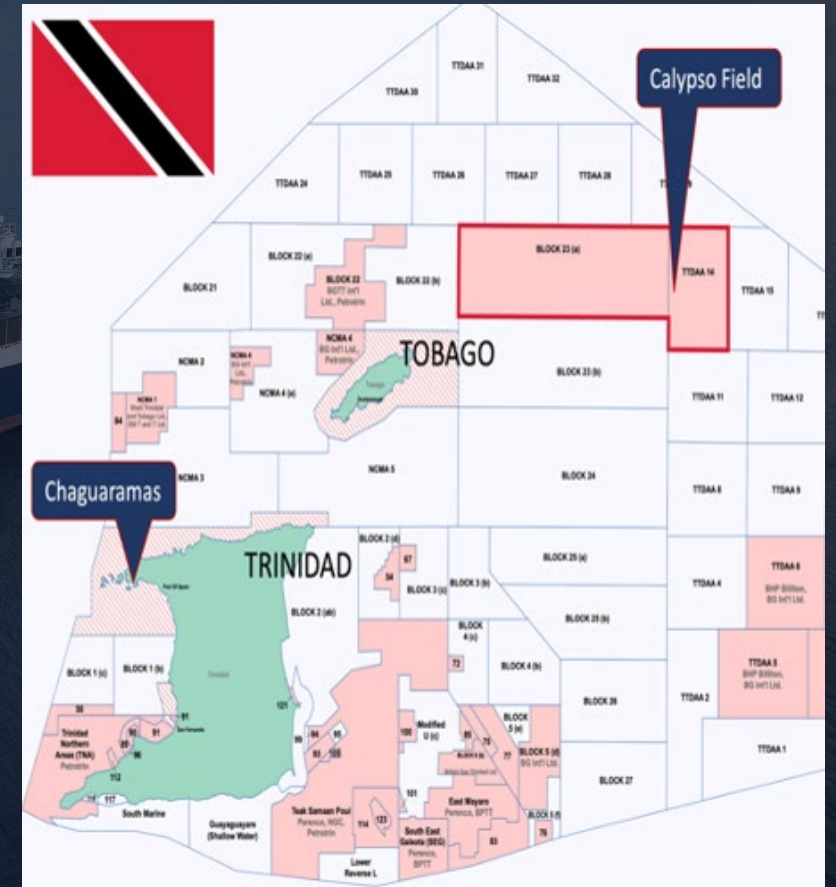
Project water depth
From 200 to 2400 meters

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



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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

ARGEO LISTEN

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

ARGEO WHISPER

- ✓ Tracking/burial depth of "dead" power cables
- ✓ Tracking buried pipelines
- ✓ Detection of Unexploded Ordnance (UXO)
- ✓ Marine Minerals exploration

ARGEO DISCOVER

- ✓ Marine Minerals exploration

DIGITAL SOLUTION

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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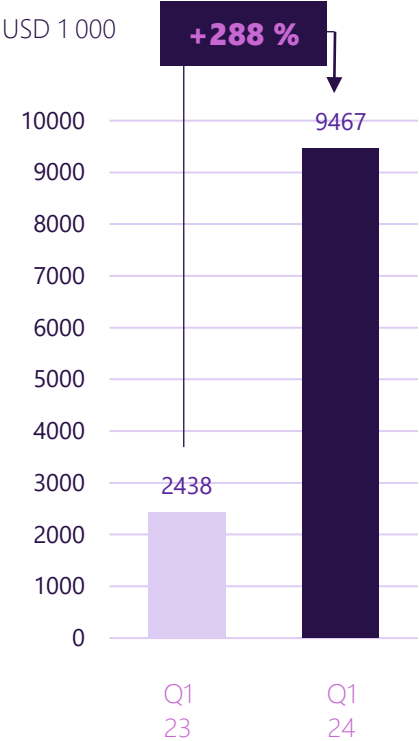
Outlook

Accounting changes

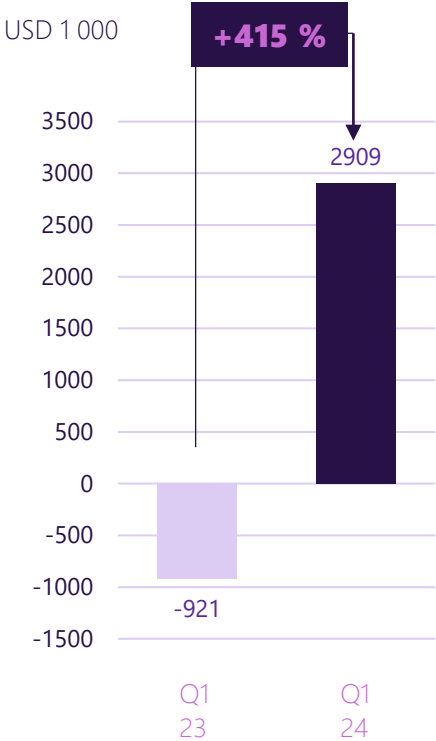
- Implemented International Financial Reporting Standards (“IFRS”) as adopted by the European Union (EU), resulting in the following main changes:
 - IFRS 16 Right-to-use assets: Bareboat charter Argeo Searcher and office leases
 - Timing differences revenue & cost
 - Share options
 - Seller credits
 - Currency exchange
- Historical numbers restated to IFRS
- Changed reporting currency from NOK to USD

Record order book and continued revenue growth

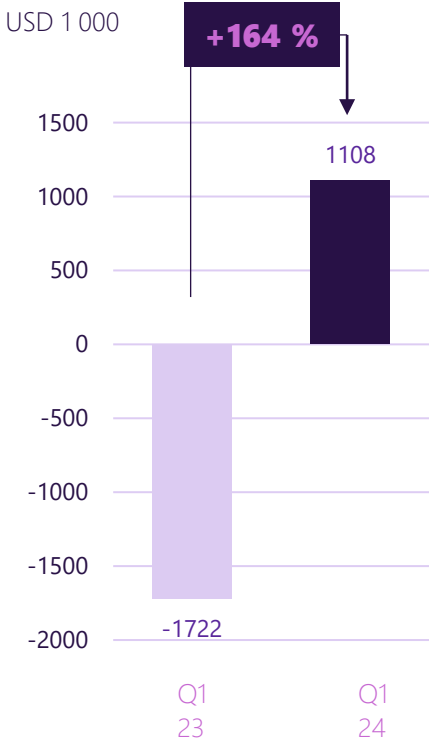
REVENUES 9 467



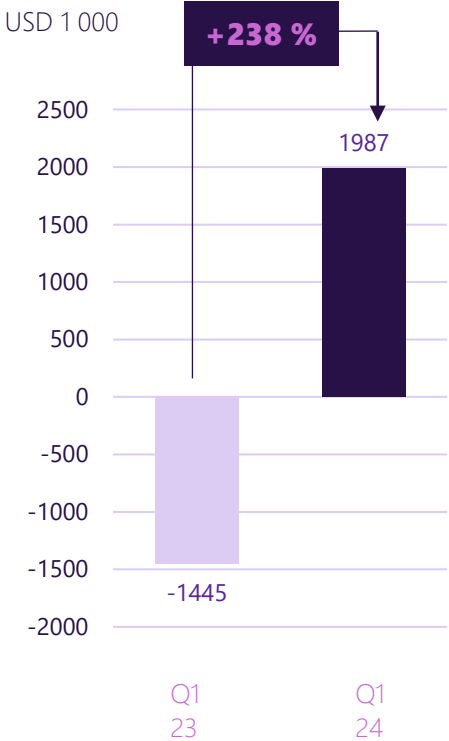
EBITDA 2 909



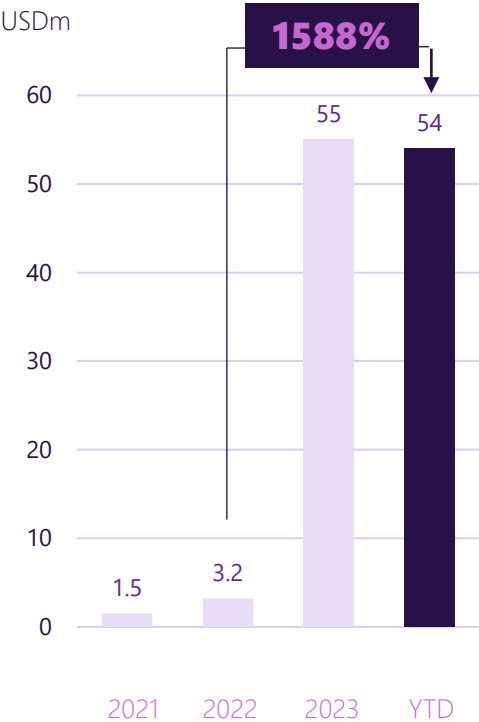
EBIT 1 108



Net profit 1 987



BACKLOG 54 million



All amounts in USD

Note: Figures are in accordance with IFRS accounting principles

Backlog remaining after the quarter ended



Total assets/ equity and liabilities USD 94m

IFRS 16 right-of-use assets:

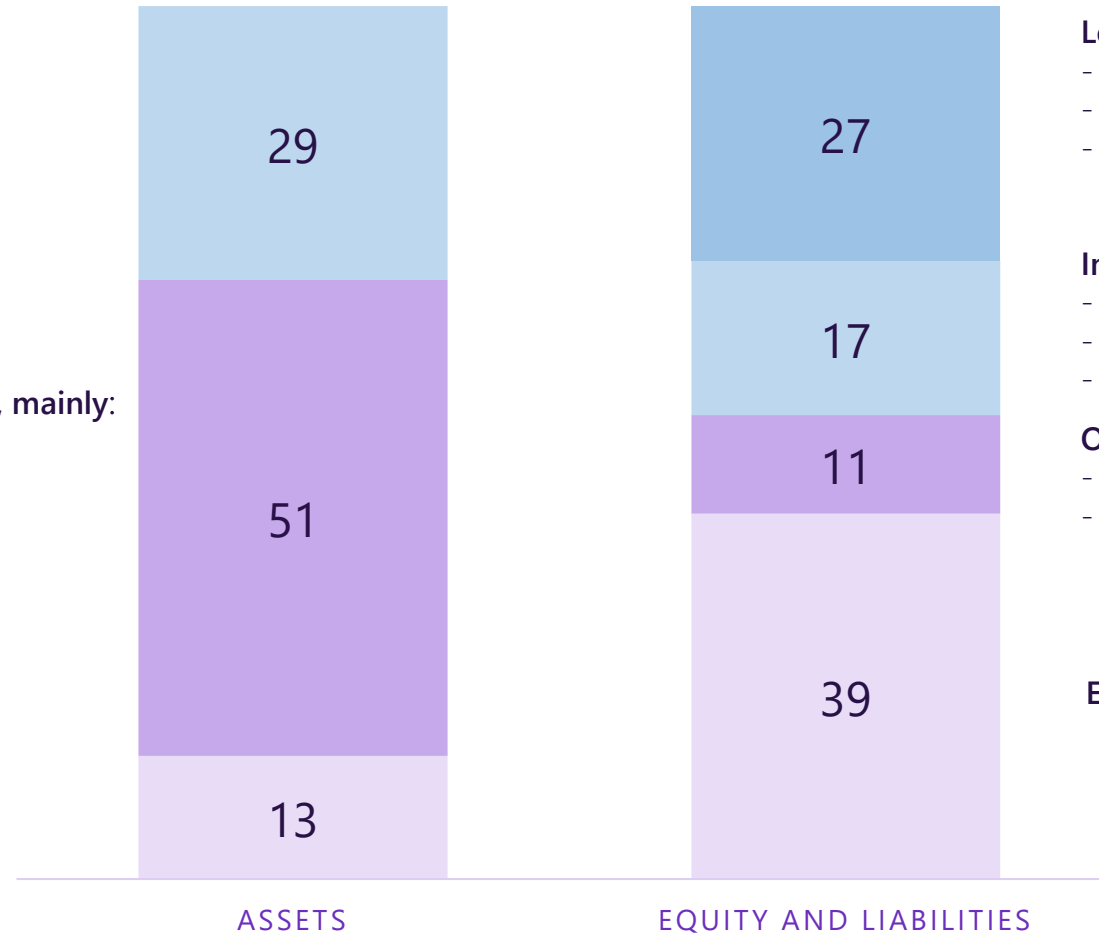
- 2x Hugin Superior AUV's
- Bareboat charter Argeo Searcher
- Office leases

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:

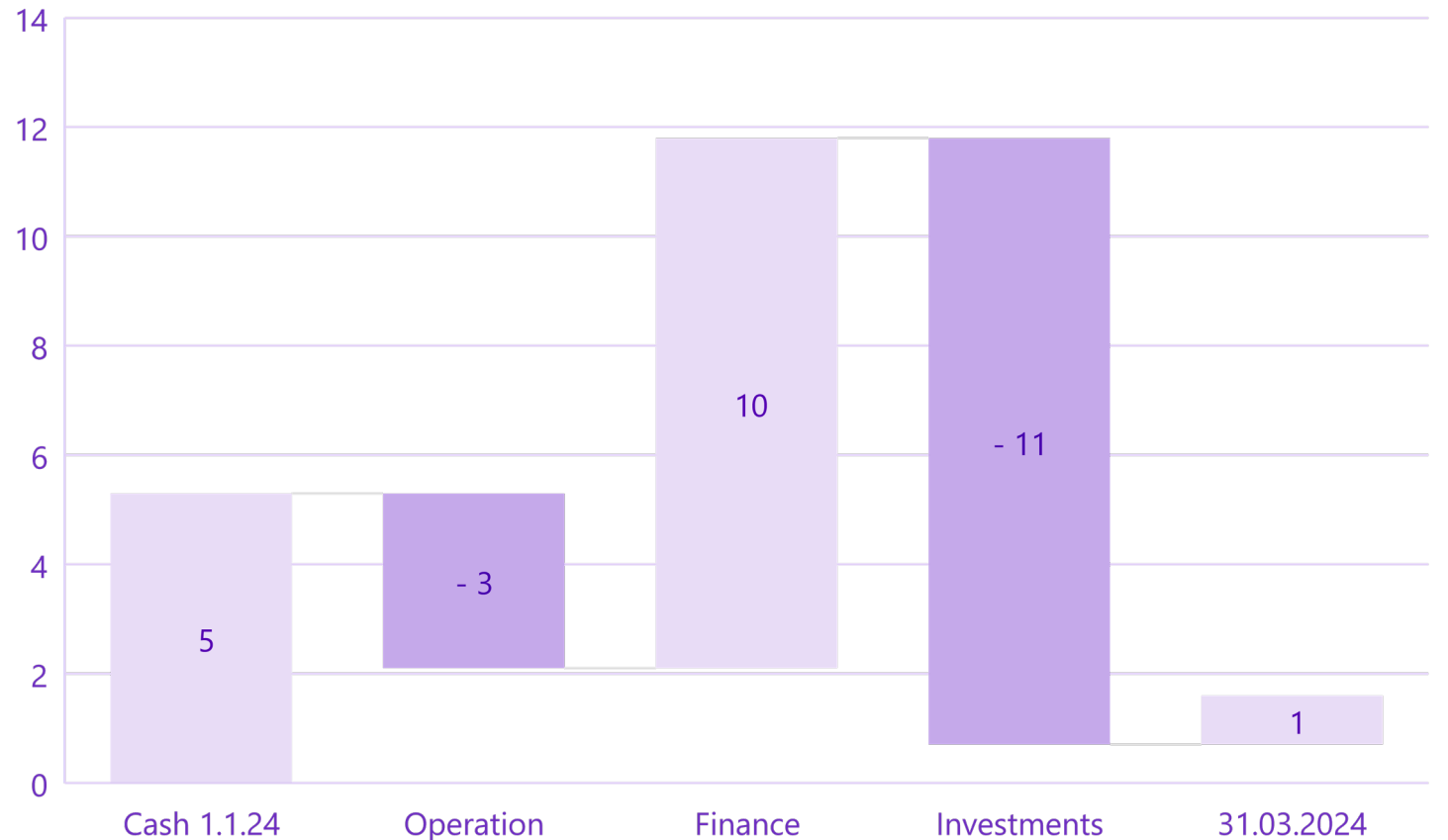
- Trade payables
- Provisions, other

All amounts in USD million

First quarter 2024 Cash flow

- **Cash from operation**
 - Minus USD 3.2m
 - USD 6m increase in receivables during the quarter
- **Financing activities**
 - USD 4.5m new equity
 - USD 10m new loan Argeo Venture (sale/leaseback)
 - USD 3m lease payments
 - USD 1.1m repayment long term debt
 - USD 0.7m interest payments
- **Investment activities**
 - USD 11.3m in Q1-24
 - Mainly for upgrade and reactivation Argeo Venture
- **Financing in April 2024**
 - USD 2.9m repair issue
 - USD 4m second draw-down loan Argeo Venture

USD million



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- Argeo Searcher will complete the NCPOR project beginning of June and after a short required planned inspection (class certificate inspection) start the Woodside Calypso project early July
- Argeo Venture arrived in Namibia in the beginning of May and is now in production on the TotalEnergies Venus field.
- Strong O&G tender activity in deep-water markets EAME & NSA
- Starting to see an uptick in Offshore Wind tenders for 2024
- 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**