

Driving consistent growth with innovation,
operational excellence, and strategic direction



Pareto Securities Annual Energy Conference, 11 September, 2024

TROND FIGENSCHOU CRANTZ, CEO ARGeo

Agenda

▶ **Argeo in brief**

Goals 2023 vs. actuals 2024 (H1)

Investment rationale

Growth strategy

Summary

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.



Close to our customers

Services



SURVEY



INSPECTION



MAINTENANCE
& REPAIR



MULTI CLIENT
/ DAAS

Markets



OIL & GAS



MARINE
MINERALS



RENEWABLES



LISTED
ON EURONEXT GROWTH



Argeo

Goals 2023 vs. actuals 2024 (H1)



Scale – on track

2 full spreads from H1 24



Operations

85% commercial utilization for full spread in Q2

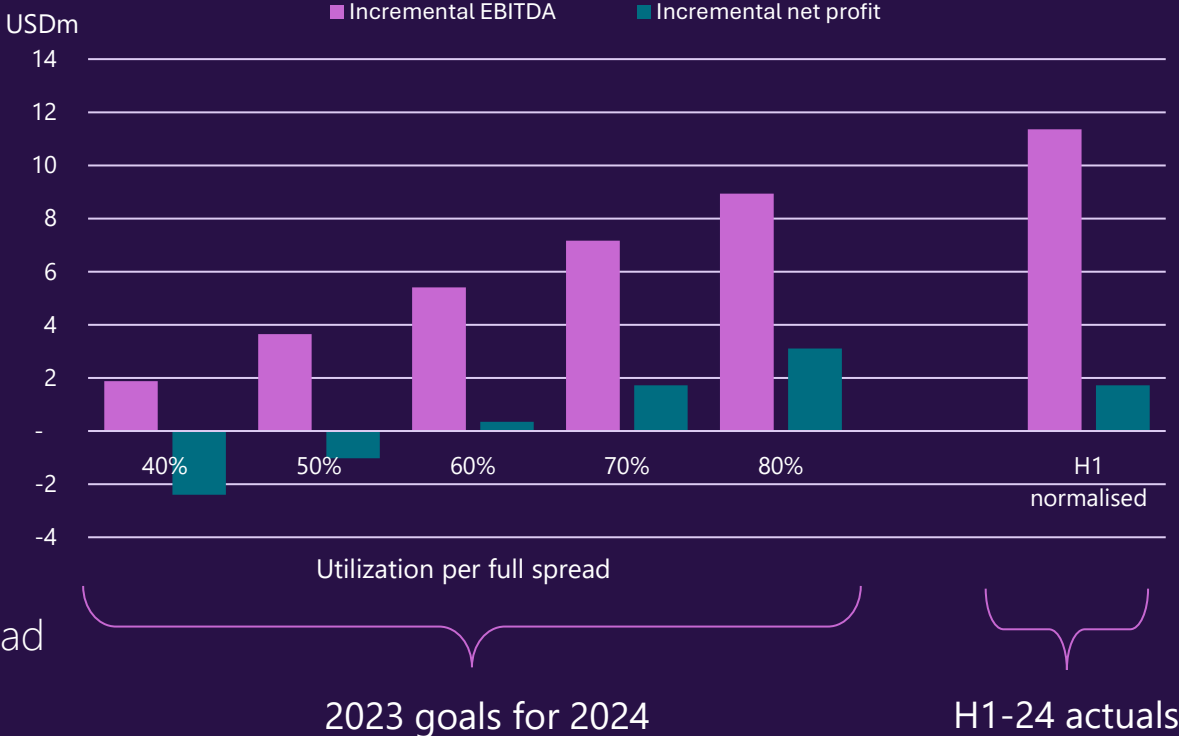


Unit economics based on H1'24 performance

Average yearly revenue of USD 32-35 million per full spread

Average EBITDA of USD ~12 million per spread

Illustrative unit economics



Investment rationale

DELIVERING ON GROWTH WITH INNOVATION, EXCELLENCE, AND STRATEGIC DIRECTION

1 | **ROBUST**
STRATEGY

2 | **CONSISTENT**
GROWTH

3 | **SOLID**
PERFORMANCE

4 | **ADDING VALUE**
TO MARKET LEADERS

5 | **UNIQUE & PROVEN**
TECHNOLOGY

1. 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 %

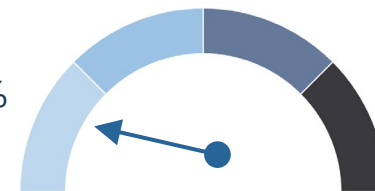


Backlog distribution



Renewables

14 %



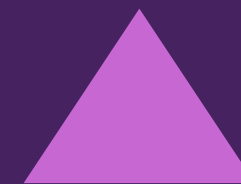
Backlog distribution

2. Consistent Growth

Strong H1 2024

25.1 (3.8)

H1 2024
REVENUES



561%

7.1 (-2.5)

H1 2024
EBITDA

384%



1.1 (-4.0)

H1 2024
PROFIT

128%



71 (7)

H1 2024
TOTAL CONTRACT
VALUES SECURED

914%



45

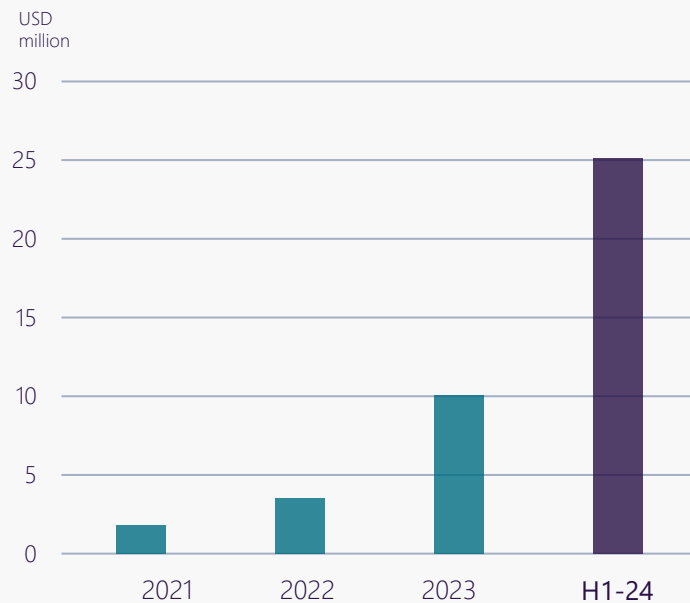
BACKLOG
for production in
H2 2024

Note: All numbers are in USD million

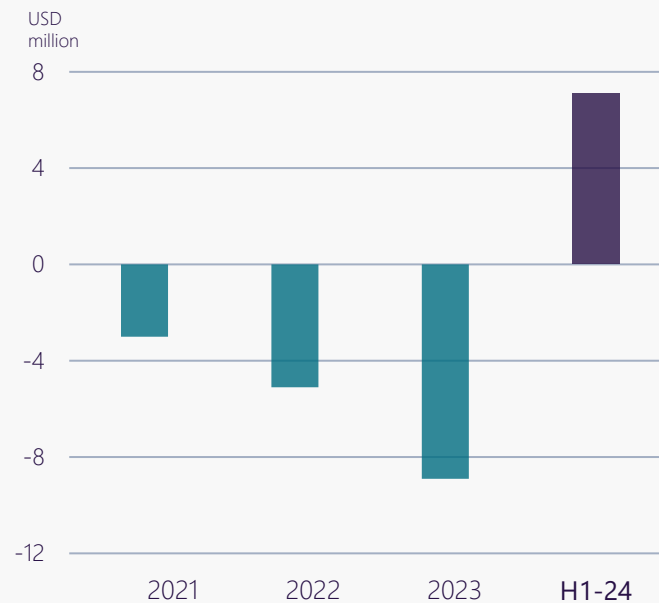
2. Consistent growth

Proven strategy with a significant shift to profitability

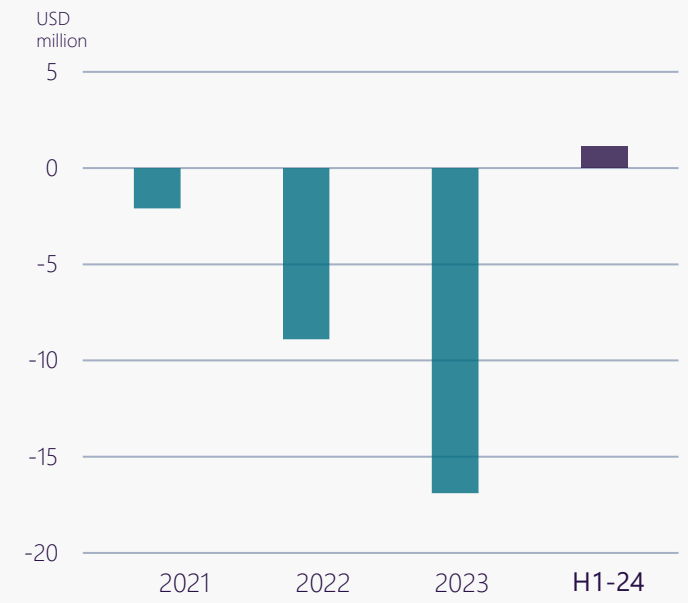
REVENUE



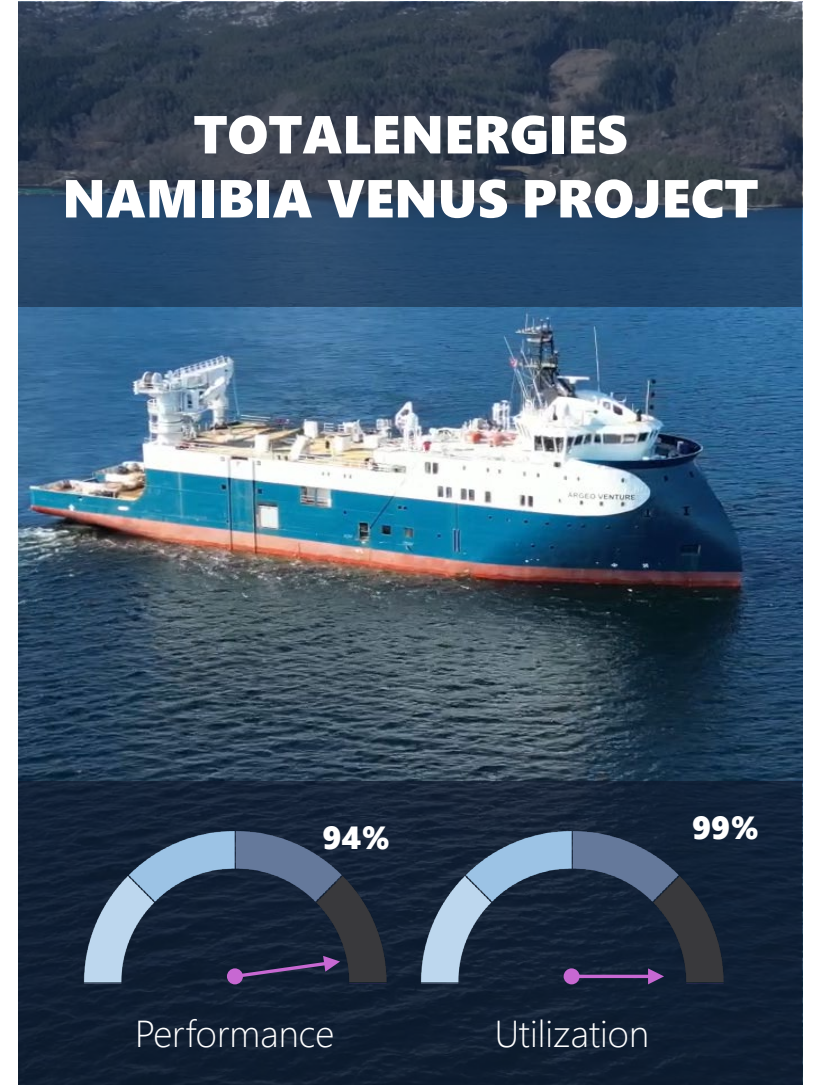
EBITDA



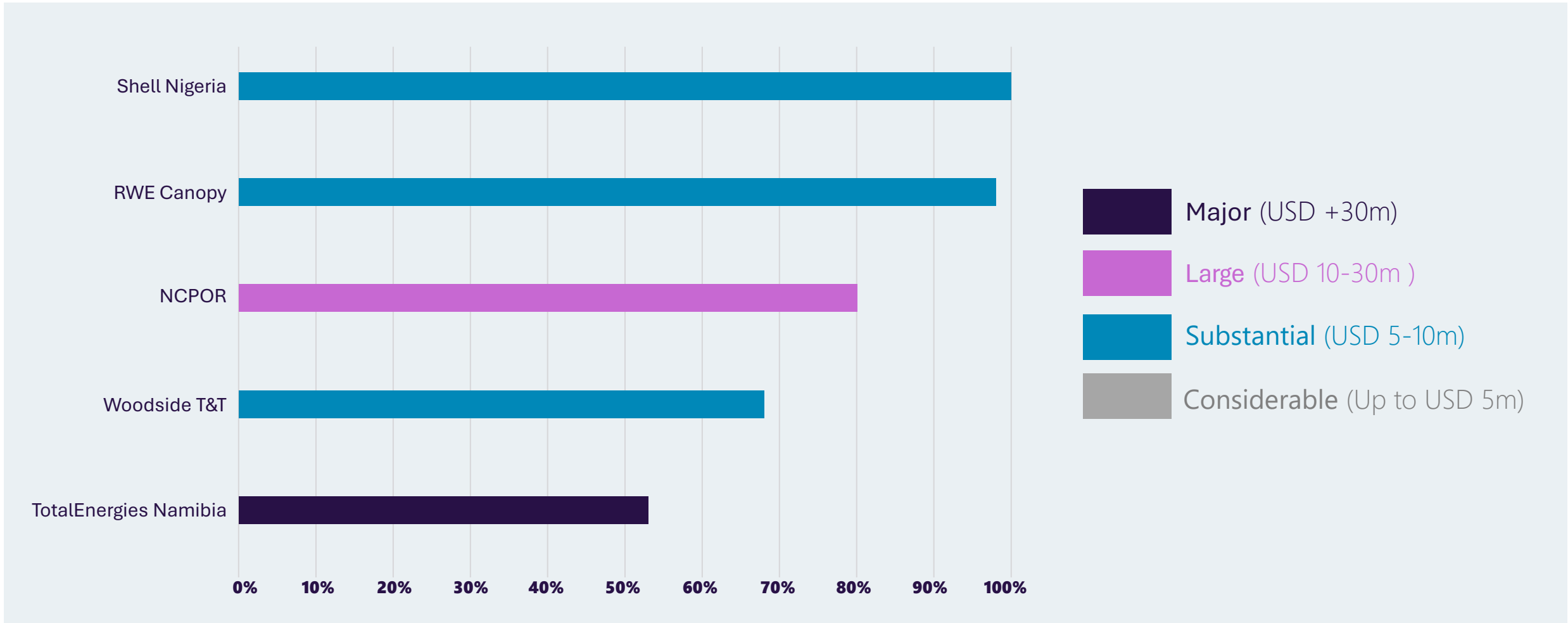
PROFIT



3. Solid operational performance



Excellence in project execution- percentage of completion



4. Clear value proposition confirmed by leading customers

Superior efficiency

- ✓ Improved workflows enabled by Argeo's unique proprietary technology
- ✓ Faster inspections and quicker project turnaround
- ✓ Reduced CO2 footprint, promoting sustainability
- ✓ Enhanced safety with lower HSE risks

In-field decision making

- ✓ Near zero turnaround from data acquisition to final customer product
- ✓ In-field turnkey product allows product add-ons
- ✓ Intuitive visualizations of complex data for better informed decisions



RWE



Multiconsult



Statens vegvesen

TotalEnergies Namibia Venus project

Argeo Venture on complete G&G turnkey contract

Argeo ahead of the wave in Namibia with high-performance project execution delivering both Geophysical and Geotechnical services in ultra deep waters

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 executed 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

PROJECT IN NUMBERS

Project water depth

From 100 to 1100 meters

Scope of Work (SOW)

Geophysical & Geotechnical site investigation

Project performance

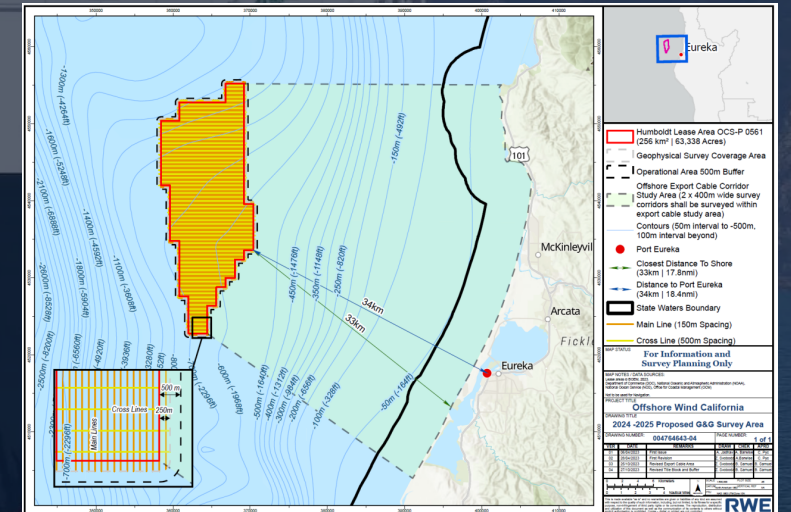
Appx 60 days including mobilization

Geophysical line km

2300 km

Argeo technology used

Argeo Hugin 6000 + geotechnical equipment



5. UNIQUE & PROVEN TECHNOLOGY

Patented Innovation

Ensuring competitive advantage and market differentiation

6 (4)

TOTAL PATENTS
PER H1-24

Qualified Sensor Technology

Unique sensors systems enabling faster, more efficient data collection, reducing project time and operational costs

Advanced Digital Platform

Comprehensive digital platform turning complex data into actionable insights that drive smarter decision-making

Proven Success

Tested and validated across multiple projects for major clients, our technology has already demonstrated consistent performance and reliability

SUPERIOR CAPACITY

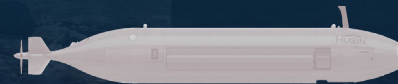
WITH THE MOST ADVANCED AUV FLEET AVAILABLE



Hugin 1000



Hugin 6000



Hugin Superior

Flexible expansion for continuous growth



Summary

Investment Rationale

- Robust strategy with versatile spreads (vessels and technology) applicable for entire value chain
- Proven track record with solid customer base in all verticals
- Attractive financials with strong growth and cash generation
- Ability to meet high demand through flexible fleet expansion
- Unique and patented technology portfolio qualified in all markets

Uplisting to Oslo Stock Exchange

- Ultimo October 2024
- A natural next step for Argeo
- Fully regulated market-place
- Corporate governance
- IFRS accounting
- Increased investor base – funds & private investors
- Improved recognition and increased analyst coverage

▶ **Thank you**