

ARGEO Q4 2024 PRESENTATION



27 February, 2025

TROND FIGENSCHOU CRANTZ, CEO ARGEO
ODD ERIK RUDSHAUG, CFO ARGEO



Disclaimer

About this Presentation

By reading this presentation, any document, instrument or transmittal made available in connection herewith, or attending any meeting or oral presentation held in relation thereto (the "**Presentation**"), you (the "**Recipient**") agree to be bound by the following terms, conditions, qualifications and limitations. The Presentation has been produced by **ARGEO AS** (the "**Company**") solely for informational purposes, concerning only the subject matter herein, and does neither constitute, form part of, nor should it be construed as, an offer to sell or a solicitation or recommendation of an offer to subscribe for or buy, any securities of the Company in any jurisdiction. In relation to any offers comprising securities in the Company, prospective investors are required to read all offering materials and other relevant documentation released in relation thereto for a description of the terms and conditions thereof.

Due Diligence and Conflict of Interest

The Presentation has been prepared without any preceding external due diligence investigations being undertaken in relation to it or the Company, and the Recipient acknowledges and accepts the risks associated with this fact. The Recipient will be required to conduct its own analysis, and acknowledges and accepts that it is solely responsible for its own assessment of the Company, the general market, the market position of the Company, the Company's funding position, and the potential future performance of the Company's business and securities. The Recipient acknowledges that one or more of the Representatives may hold shares, options or other securities of the Company.

No Representation or Warranty / Disclaimer of Liability

Neither the Company, any of its subsidiary undertakings or affiliates, nor any of its or their directors, officers, employees, advisors or representatives (the "**Representatives**") makes any representation or warranty (express or implied) whatsoever as to the accuracy, completeness or sufficiency of any information contained herein, and nothing contained in the Presentation is or can be relied upon as a promise or representation by the Company or any of the Representatives. Neither the Company nor any of the Representatives shall have any liability whatsoever (in negligence, tort, contract or

otherwise) arising directly or indirectly from the use of the Presentation or its contents, including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in the Presentation. The Company has not authorized any other person to provide investors with any other information related to the Presentation, and the Company neither has nor assumes any responsibility for any information that other persons may provide.

Risk Factors and No Investment Advice

An investment in the Company involves significant risk, and several factors could adversely affect the business, legal or financial position of the Company or the value of its securities. The Recipient should carefully review relevant *risk factors* in investor materials made available for a description of certain of the risk factors that may apply to an investment in the Company's securities. Should one or more of these or other risks and uncertainties materialize, actual results may vary significantly from those described. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Nothing in the Presentation shall be construed as financial, legal, business, investment, tax or other professional advice, and the Recipient should consult with its own professional advisers for any such matter and advice.

No Updates

The Presentation only speaks as of the date(s) set out herein, and neither the delivery hereof nor any further communication between the Company or any Representatives and the Recipient shall under any circumstances, create any implication that there has been no change in the affairs of the Company since such date(s). The Company assumes no obligation to update or revise the Presentation or disclose any changes or revisions to the information contained in the Presentation (including in relation to forward-looking statements).

Forward Looking Statements

The Presentation contains certain forward-looking statements relating to, inter alia, the business, financial performance and

results of the Company and the industry in which it operates. Forward-looking statements concern future circumstances, results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "outlook", "targets", and similar expressions. Any forward-looking statements in the Presentation, including assumptions, opinions and views of the Company, any Representatives or cited from third-party sources, are solely opinions and forecasts, and are subject to risks, uncertainties and other factors that may cause actual results and events to be materially different from those expected or implied by the forward-looking statements. Neither the Company nor any of the Representatives provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor do any of them accept any responsibility for the future accuracy of opinions expressed in the Presentation or the actual occurrence of forecasted developments.

Distribution and Selling Restrictions

The Company has not taken any actions to allow the distribution of the Presentation in any jurisdiction where action would be required for such purposes. The Presentation has not been registered with, or approved by, any public authority, stock exchange or regulated market. The distribution of this Presentation, as well as any subscription, purchase, sale or transfer of securities of the Company may be restricted by law in certain jurisdictions, and the Recipient should inform itself about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. None of the Company or any of the Representatives shall have any responsibility or liability whatsoever (in negligence, tort, contract or otherwise) arising directly or indirectly from any violations of such restrictions. The Company has not authorized any offer of securities to the public requiring publication of an offering prospectus in any member state of the European Economic Area that has implemented the EU Prospectus Directive 2003/71/EC, other than as specifically addressed in the Presentation. **United Kingdom:** In the event the Presentation is distributed in the United Kingdom, it shall only be directed at persons who are either "investment

professionals" for the purposes of Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or high net worth companies and other persons to whom it may lawfully be communicated in accordance with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person must not act or rely on the Presentation or any of its contents. Any investment or investment activity to which the Presentation relates will be available only to Relevant Persons. **United States:** This Presentation does not constitute an offer of securities for sale into the United States. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States, absent registration or under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In the United States, the securities described herein will be offered only to qualified institutional buyers ("QIBs") within the meaning of, and as defined in, Rule 144A under the Securities Act. Outside the United States, the securities described herein will be offered in accordance with Regulation S under the Securities Act to non-U.S. persons (as defined in Regulation S). The Recipient warrants and represents that (i) if it is located within the United States and/or is a U.S. person or in the United States, it is a QIB, (ii) if it is a resident in the United Kingdom, it is a Relevant Person.

Governing Law and Jurisdiction

This Presentation, any documents, instruments or matters relating hereto, and any disputes or claims arising out of or in connection with it, its subject matter or formation (including non-contractual disputes or claims), shall be exclusively governed, construed and interpreted in all respects in accordance with Norwegian law, without reference or giving effect to any choice or conflict of law provisions (whether of Norway or any other jurisdiction). Any dispute, controversy or claim arising out of or in connection with this Presentation, or the breach or validity hereof, shall be resolved by the ordinary courts in Norway, with Oslo as agreed and exclusive legal venue.

Agenda

Highlights

Argeo's market position

Backlog & tender status

Operational update

Technology

Financials

Outlook

Agenda

► Highlights

Argeo's market position

Backlog & tender status

Operational update

Technology

Financials

Outlook

Financial Highlights Q4 2024

USD 5.4

Revenue Q4 2024

+440% YoY

Fourth quarter with revenues up from USD 1.0 million in Q4 2023

USD -5.7

EBITDA Q4 2024

EBITDA down from USD -2.2 in Q4 2023

USD -7.9

EBIT Q4 2024

EBIT down from USD -6.4 in Q4 2023

USD -8.5

NET PROFIT/LOSS Q4 2024

Improvement of 0.9 from USD -9.4 in Q4 2023

USD 14 million

BACKLOG FOR PRODUCTION IN Q1 2025

Firm backlog per year-end 2024 for execution in Q1 2025. USD 4m in backlog for NCPOR moved to later 2025

USD 176 million

ADDITIONAL EXPECTED BACKLOG

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

USD 190 million

TOTAL EXPECTED BACKLOG

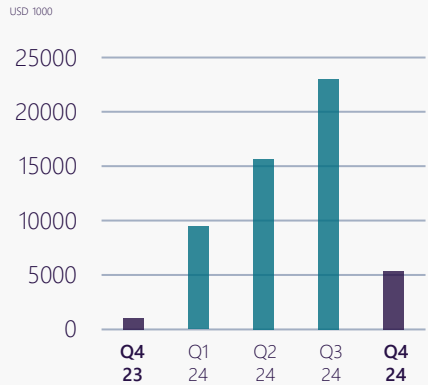
USD 160 million

ADDITIONAL TENDER VOLUME

Highlights

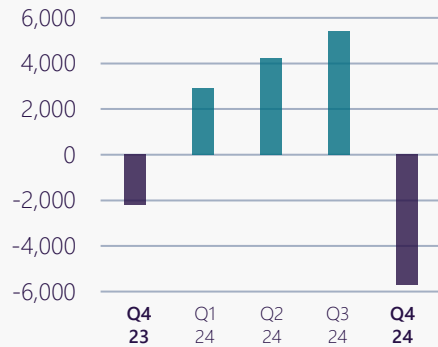
Fourth quarter and full year highlights

REVENUE



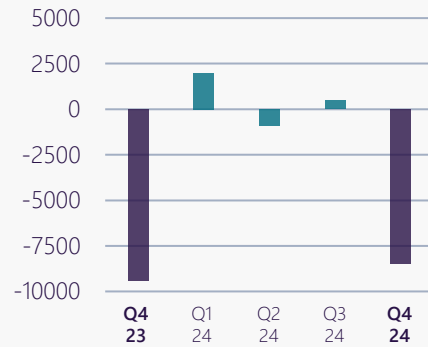
5.4
MILLION USD

EBITDA



-5.7
MILLION USD

NET PROFIT (LOSS)

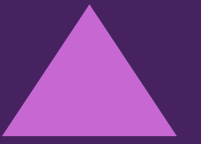


-8.5
MILLION USD

YEAR-TO-DATE

53.5 (10.1)

YTD 2024
REVENUES



430%

6.8 (-6.3)

YTD 2024
EBITDA

-6.9 (-16.9)

YTD 2024
PROFIT/LOSS

190m

YTD 2024
TOTAL EXPECTED
BACKLOG

14m

BACKLOG
FOR PRODUCTION
IN 2025

NOK 150 million private placement

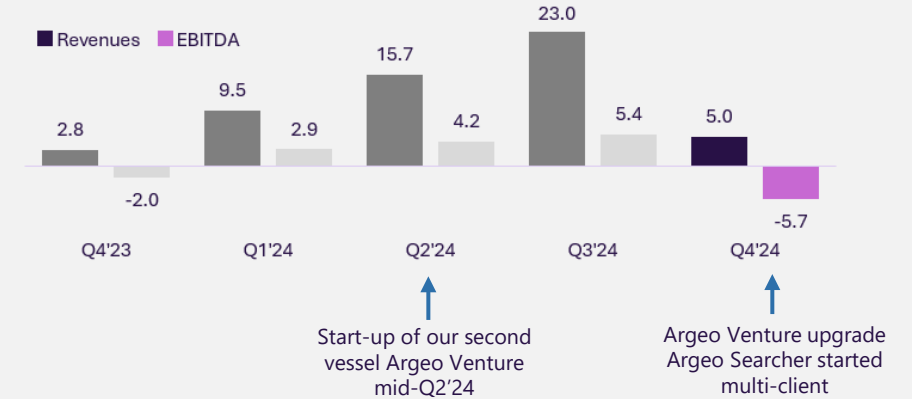
Uses

1. Long-lead items for entering IMR market and four-year ROV & AUV contract → NOK **50m**
2. Finance geotechnical equipment to enable Argeo's service offering on long-term frame agreements → NOK **60m**
3. General corporate purpose → NOK **40m**

Why

- Required equipment and systems has from 12–14-month delivery
- Unstable supply-chain can negatively impact key-components
- Planning is key to successful startup and execution

REVENUES & EBITDA (USDm)



Sources: Company information | Note: 1) Cash balance is before any investments included under use of proceeds

CAPITAL STRUCTURE (USDm)

Pro-forma capitalization	Q4'24	Adj.	PF
Total interest-bearing debt & leases	45.4	-	45.4
Cash balance ¹	0.8	13.2	14.0
Total net interest-bearing debt	44.6	(13.2)	31.4
Market capitalization	43.0	13.2	56.2

Company highlights

Expanding into geotechnical services

- 80% of integrated site investigation projects²⁾ includes geotechnical services which typically consists of 15% of the total contract value
- Currently subcontracted out, build-up of inhouse capability will give long-term competitive advantage

Positioned for 4-year IMR contract in South America

- 4-year day rate contract for IMR¹⁾ services with AUV & ROV and full data service delivery
- Argeo Venture was purchased and upgraded for total USD 30 million in 2023
- Additional CAPEX of USD 12 million in subsea equipment

New multi-year contracts & frame agreements

- Currently completing a 10-month contract with Total Energies in Namibia
- Recently awarded 5-year site investigation frame agreement with Total Energies, and 8-year multiclient agreement with Staatsolie of Suriname
- Positioned for 4-year contract in South America, final award expected Q1

Strong underlying market

- Strong development in deepwater projects
- Largest focus on West Africa and South Americas
- Offshore wind capacity still set to increase

EBITDA backlog 65% of EV

- Total expected backlog USD ~190³⁾ million including contracts in final negotiation stage
- Estimated EBITDA backlog USD 57¹⁾ million exceeds net debt & leases of USD 44.6 million
- Q2'24 and Q3'24 EBITDA of USD ~20 million annualized is representative for 2025

1. Inspection, Maintenance & Repair
2. Site Investigation contracts for Greenfield and Field Development, including TotalEnergies Namibia, West Africa, Suriname, Brazil and North Sea Offshore Wind
3. Including 4-year contract where Argeo is positioned as #1 bidder, subject to final contract award

Agenda

Highlights

▶ **Argeo's market position**

Backlog & tender status

Operational update

Technology

Financials

Outlook

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 Oslo Børs



Argeo

2020's is the O&G deepwater decade!

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

“

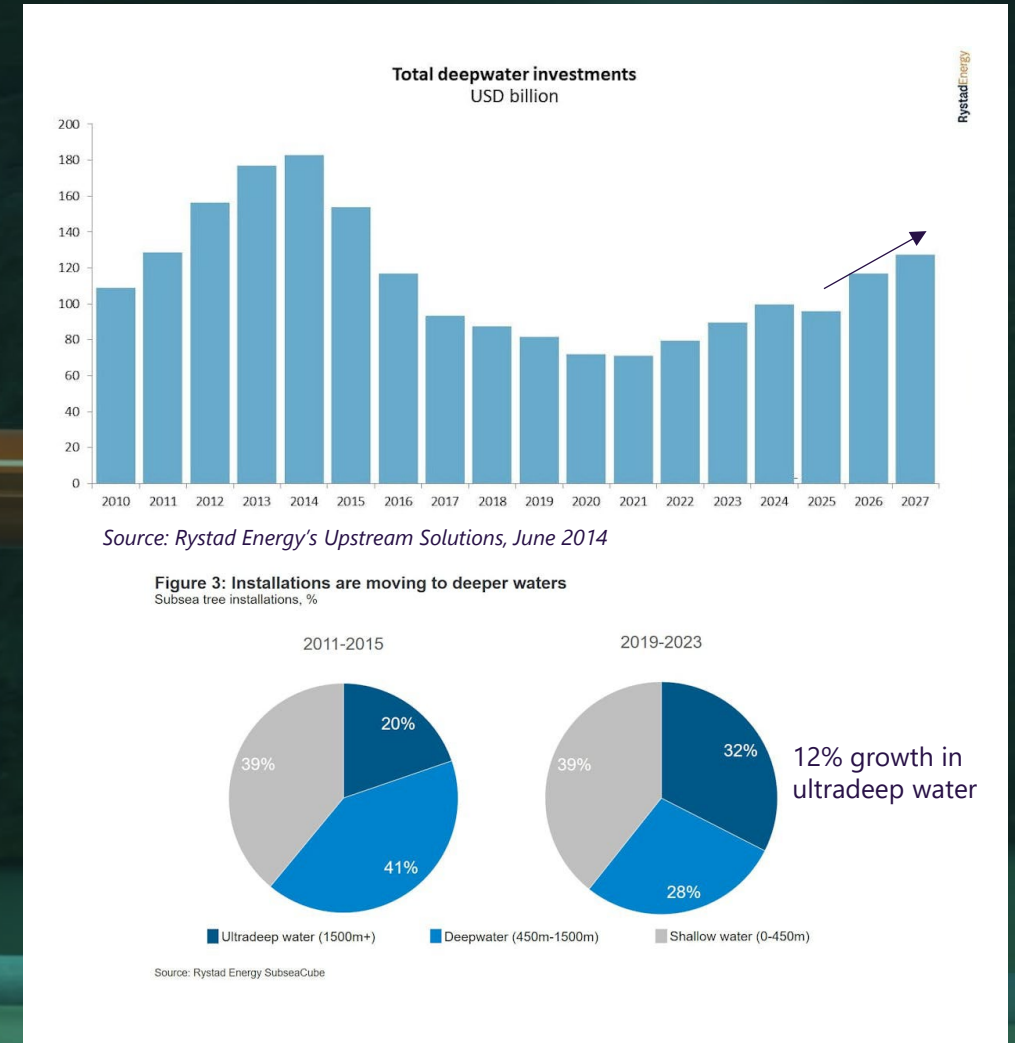
This comeback looks set to make the 2020s Deepwater's decade," says Espen Erlingsen, senior partner at consultancy Rystad Energy with companies pouring almost **\$104bn into the space this year**, according to estimates from Rystad, up by almost half since 2020 and the **highest level since 2016**. By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

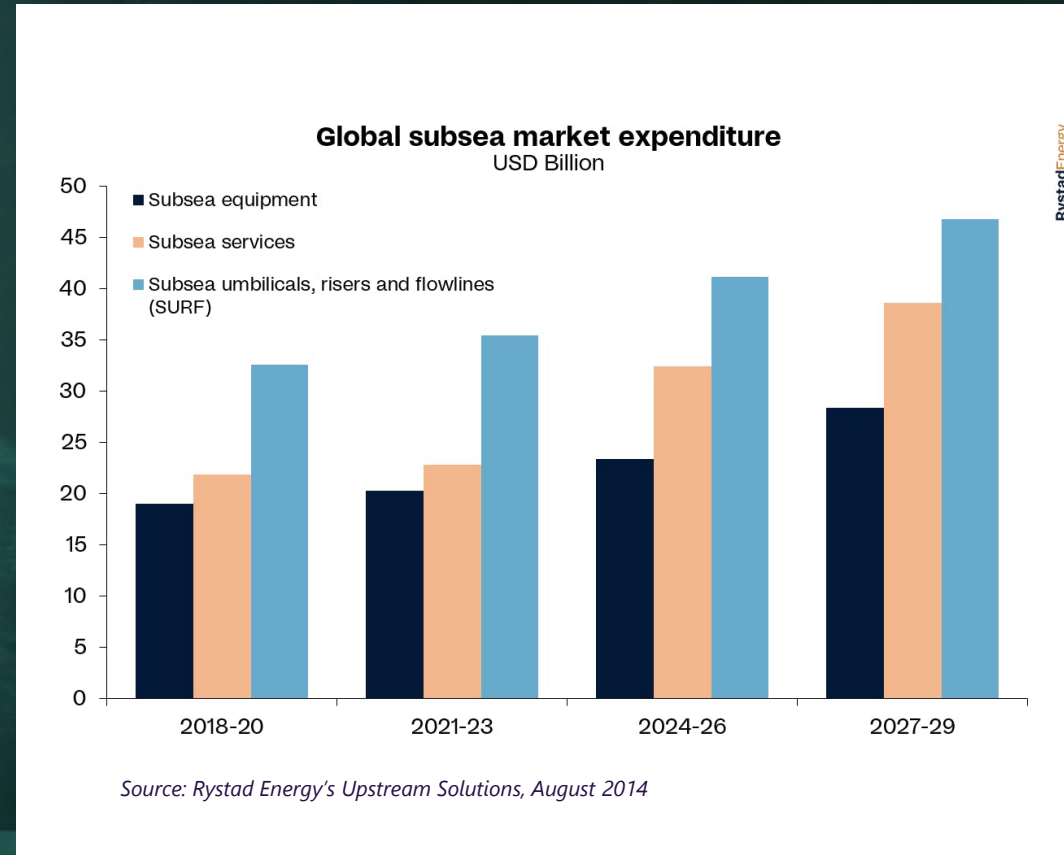
“

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

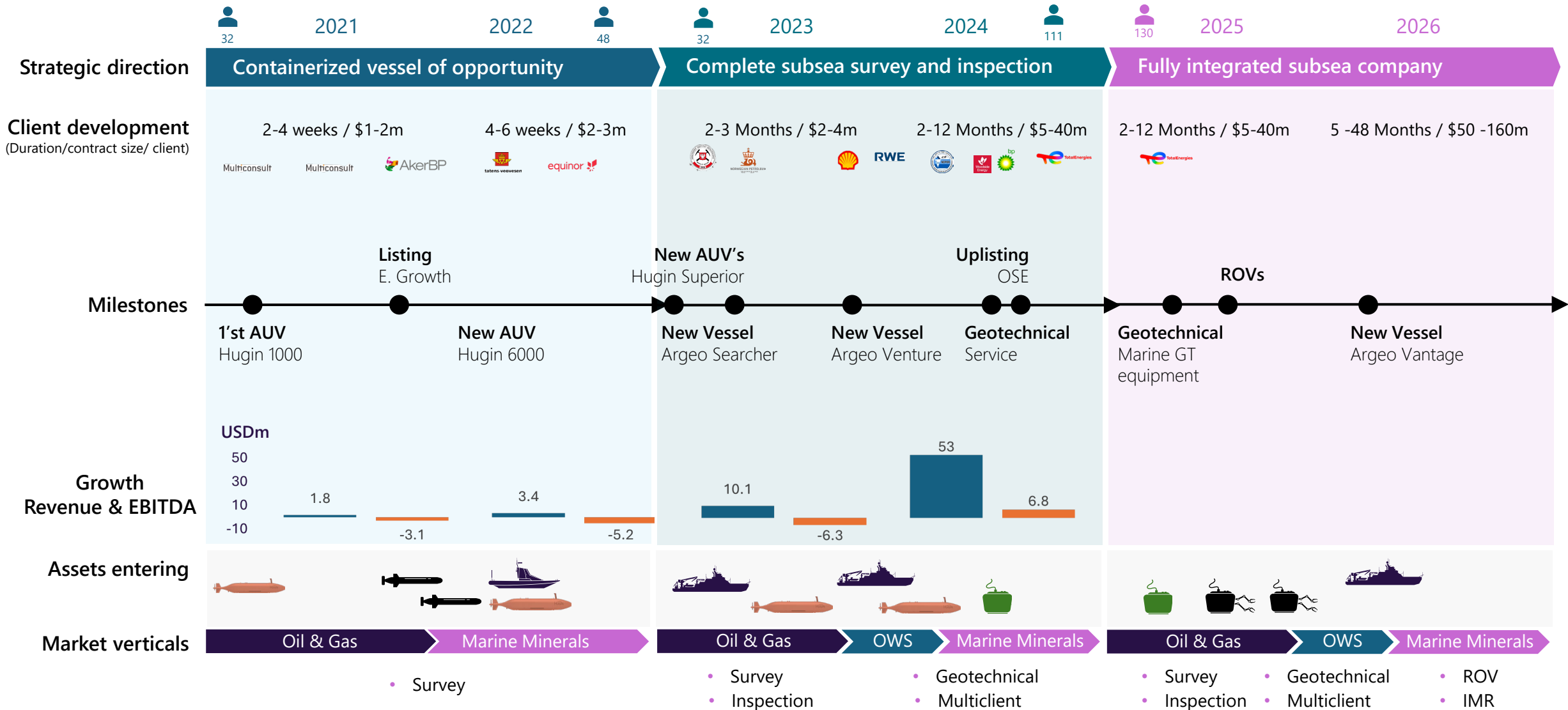
Value-add

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

Growth

Rapidly expanding, leveraging booming offshore investments

From startup to fully integrated subsea service provider



Strategic roadmap for sustainable, long-term revenue growth



Two more vessels
by 2026 with
ROV/IMR focus

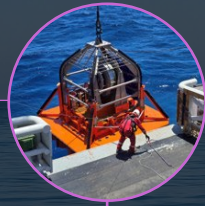
Launch plan

H2 2025

Lead by business and external financing plan

H1 2026

Lead by business and external financing plan



Insource geotechnical
service capability

Launch plan

H1 2025

Modularized light geotechnical equipment for easy mobilization anywhere in the world

Business rationale

Geotech required for any Site Investigation (SI) project in all three verticals



Add ROV/IMR services to existing value chain and existing/new vessels

Launch plan

H1 2025

Opportunistic ROV/Tooling delivery w/financing plan ready

H1 2026

First new ROV/Tooling delivery Q1 2026

Second new 2x delivery 2026 Q2 w/business trigger



Scale up Brazil as office to run and support Argeo services in country

Launch plan

H2 2025

Scaling up with focus on business, operations and logistics

H1 2026

Ready for full scale operation and service delivery

H2 2026

Expect Brazil to contribute > 40% of Argeo's subsea business through out this decade

A fully integrated subsea company



▶ MULTIPURPOSE

Vessels

Serving the entire value chain from exploration to decommissioning



TURNKEY ◀

Final product



▶ SUPERIOR

Equipment

▶ UNIQUE PATENTED

Sensor systems



Expanding into the integrated AUV / ROV market

-In final negotiations for 4-year contract with a large oil company

#1 bidder for a four-year contract for ROV & AUV support vessel.

Award expected within Q1, and is subject to final approval

Requires the addition of an ROV and IRM tools

Cost est. to USD 12m whereof USD ~4.5m will be paid 2025 funded with equity, and USD ~7.5 million in 2026 expected to be funded with leasing (offer received)

Argeo is also in contention for a **second 4-year contract** for a pure ROV & IMR subsea vessel. Decision on this LOT is expected mid-May.



The contract will be served with Argeo Venture or an equivalent vessel

Argeo's in-house developed sensor systems **Argeo LISTEN & WHISPER** and the cloud-based digital platform **Argeo SCOPE** are the project delivery platform

Entering the geotechnical sampling market

5-year frame agreement for site investigations with TotalEnergies

This contract includes both Subsea Survey and Geotech sampling of the seafloor

Subsea Survey

Argeo Venture equipped with the latest Kongsberg Hugin Superior acquired over 7000 l.km over a 4-month period deep water Namibia

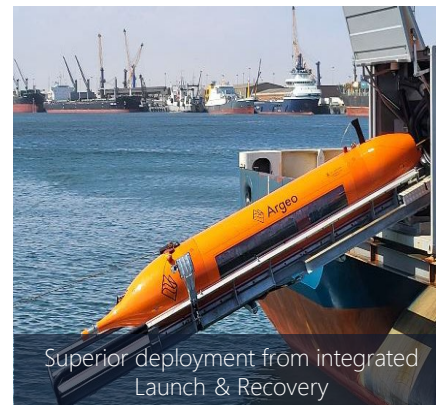
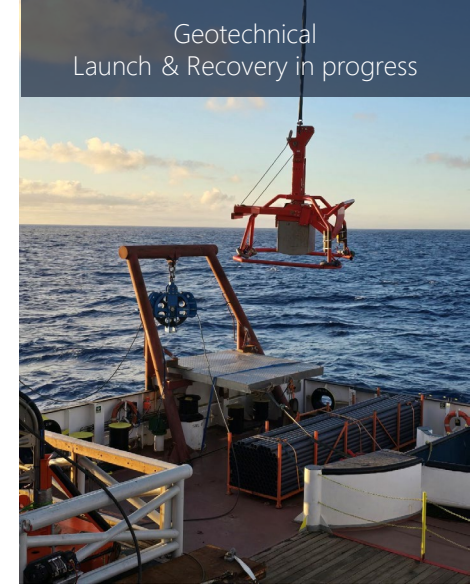
Data was acquired and processed on-time and on-budget meeting project milestones and delivering on client requirements

Geotechnical sampling (Expanding business area)

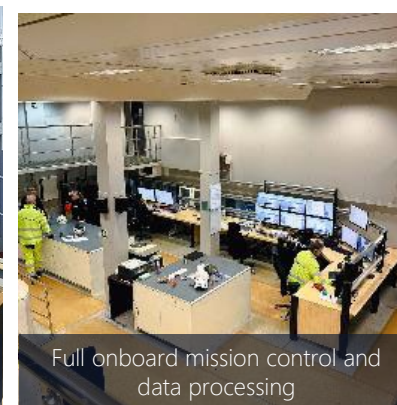
Geotechnical sampling was executed in partnership with a subcontractor. Argeo will in the future include sampling as part of the in-house offering. Equipment and marine crew has been secured via the supplier.



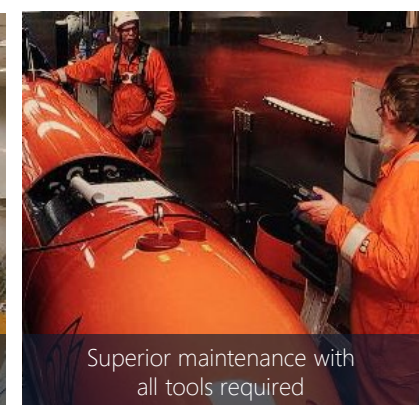
Geotechnical Launch & Recovery in progress



Superior deployment from integrated Launch & Recovery



Full onboard mission control and data processing



Superior maintenance with all tools required

Subsea Survey and Geotech sampling are tightly linked

Clear synergies and margins to be realized

Site investigations require both geophysical (AUV) and geotechnical understanding of the seabed prior to start of field developments.

Argeo will invest in geotechnical equipment for the vessels Venture and Searcher totalling USD 6 million¹⁾, all equity financed

Enabling the vessels to deliver integrated site investigation services, across our three verticals and deliver the full value chain to our customers

Allows Argeo to expand into the pure-play geotechnical market which is expected represent USD about 20 million per year in revenue

Note: 1) USD 6 million includes hiring of staff and organizational cost



Adding these services will **increase the value** of Argeo's services by **15%** per project

Agenda

Highlights

Argeo's market position

▶ **Backlog & tender status**

Operational update

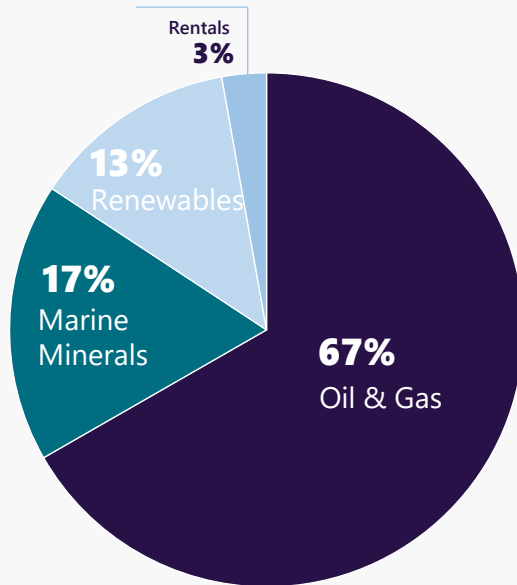
Technology

Financials

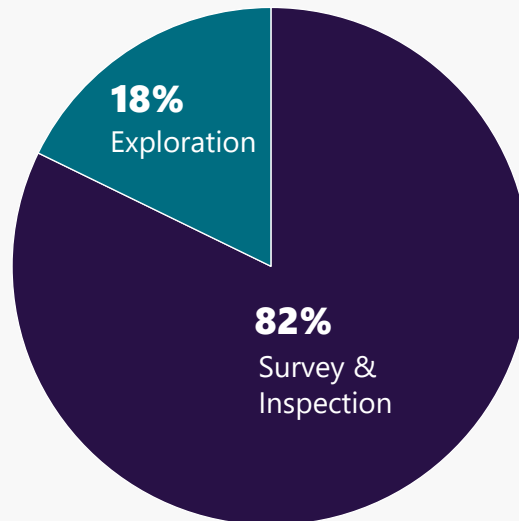
Outlook

Market and product revenue distribution

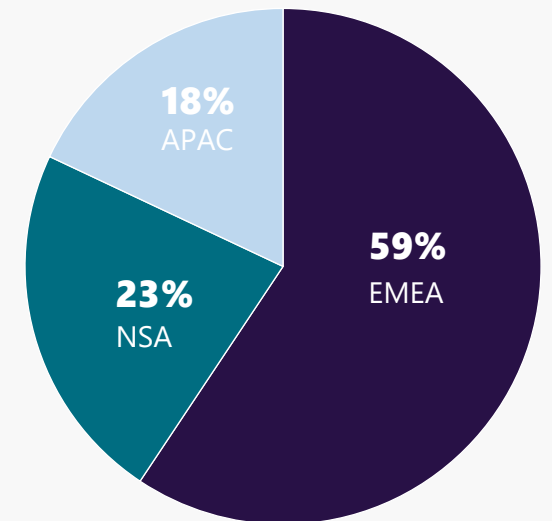
DISTRIBUTION
PER MARKET



DISTRIBUTION
PER PRODUCT



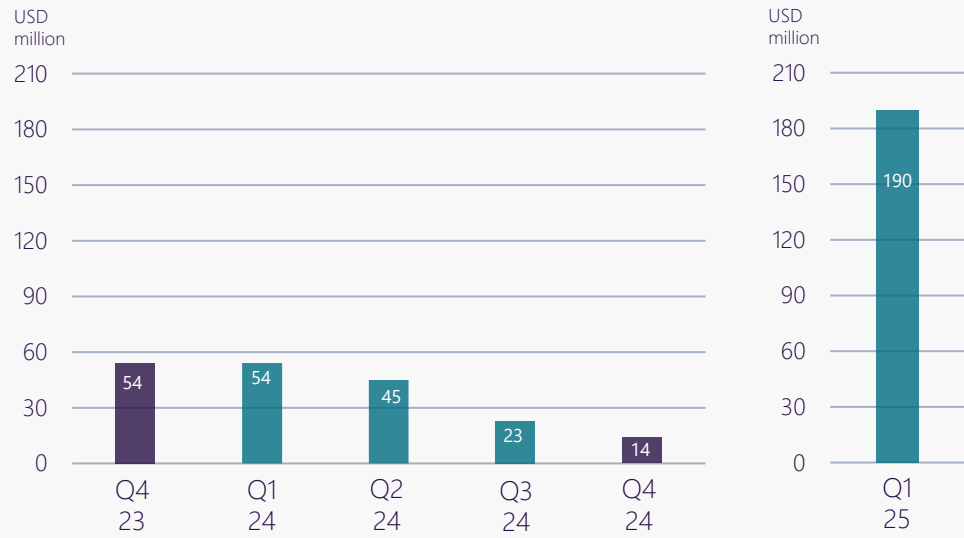
DISTRIBUTION
PER GEOMARKET



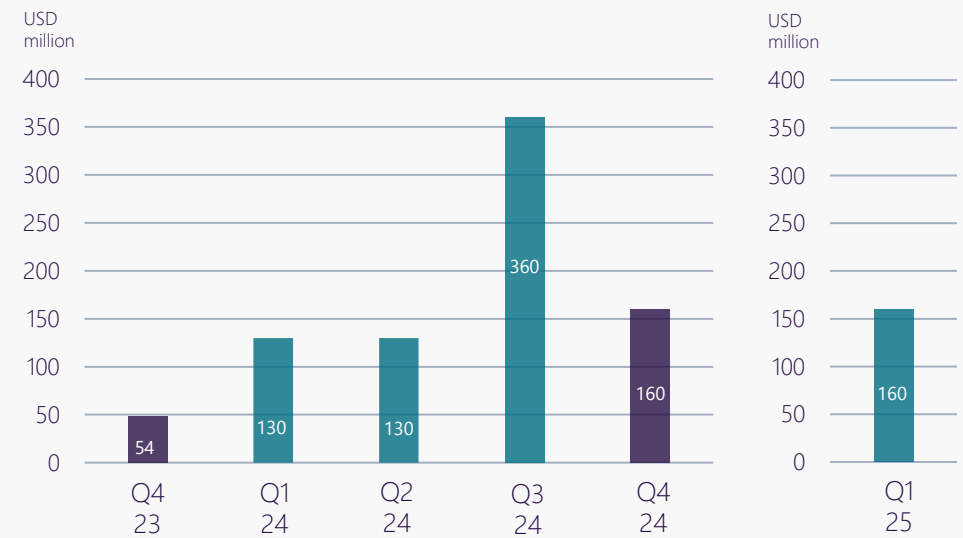
ALL FIGURES ARE END OF YEAR (Q4) 2024

Backlog and tender

BACKLOG



TENDER



USD 14m

Firm backlog
per year-end 2024
for Q1 2025

+

USD 176m

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

=

USD 190m

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

USD 160m

Value of
additional tenders
not included in backlog estimates

OPERATIONAL UPDATE



Argeo Searcher with Hugin Superior

Current project: Suriname MultiClient

Production Status: Delayed

Completion Target: End-of-February 2025

Next project: North & South America



Argeo Venture with Hugin Superior

Current project: TotalEnergies,
Namibia Venus project

Production Status: Delayed

Completion Target: End-of-March 2025

Next project: Africa



Hugin 6000 Containerized solution

Current project: N/A

Production Status: Idle/upgrade

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

Q4 Operational efficiency – fleet & project based

Q4 OPERATIONAL EFFICIENCY – VESSEL ASSETS

OPERATIONAL EFFICIENCY – PROJECT ASSETS



Argeo Searcher with Hugin Superior



76 %



Performance

68 %



Utilization

Argeo Venture with Hugin Superior

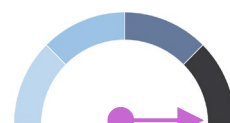


73 %



Performance

100 %



Utilization

Argus USV

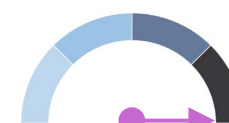
Deep towing verification project

75 %



Performance

100 %



Utilization

Hugin 6000

on Ocean Guardian
RWE Canopy project



0 %



Performance

0 %



Utilization

Performance = [(Total hours - downtime – stby time)/total hrs * 100]

Utilization = [(Total hours available – stby time)/total hrs * 100]

- Performance and Utilization based on the project only.
- Deep towing verification project
- Hugin 6000 idle in Q4, waiting for a Kongsberg upgrade

Roadmap to financial discipline and operational success

Cost objective

Cost saving

- **Cost saving Initiative 2025**
- Strategic Supply Chain Management
- Planning and forecasting

Operational efficiency

- **KPI for 2024 and 2025**
- Leads to improved EBITDA

Cost control

- **KPI for 2024 and 2025**
- Reduction of vessel OPEX



Operational goals 2025

Competitive commercial focus

Safe and efficient operations

Maximize revenue from all assets

Improve financial risk mitigations in operations

Improved cost & planning for yard stays

Reduced financial surprises

Real
EBITDA

Agenda

Highlights

Argeo's market position

Backlog and tender status

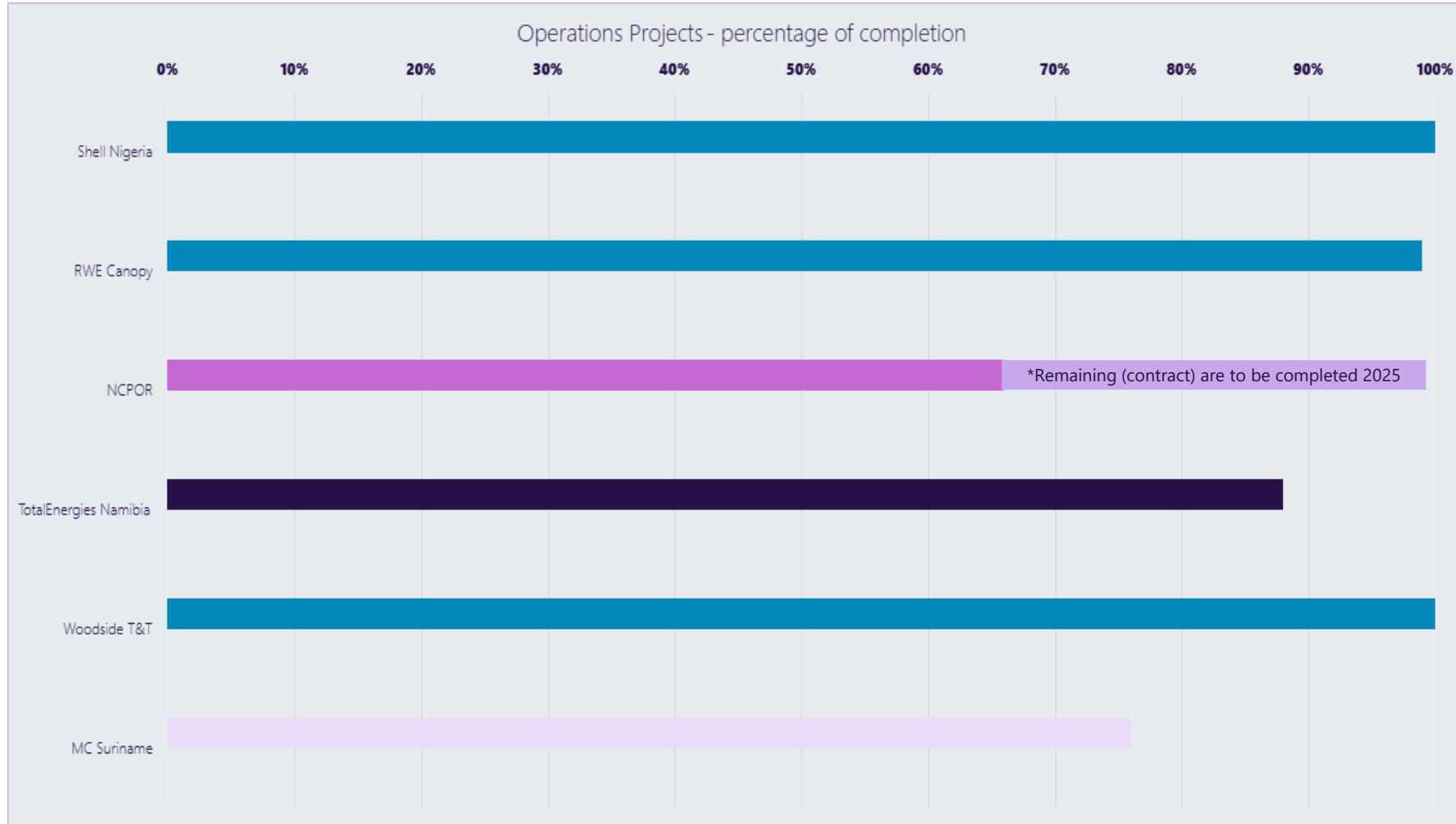
▶ **Operational update**

Technology

Financials

Outlook

Projects Q4: percentage of completion



- Major (USD +30m)
- Large (USD 10-30m)
- Substantial (USD 5-10m)
- Considerable (Up to USD 5m)

* USD 4m remain for production of the existing NCPOR contract

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

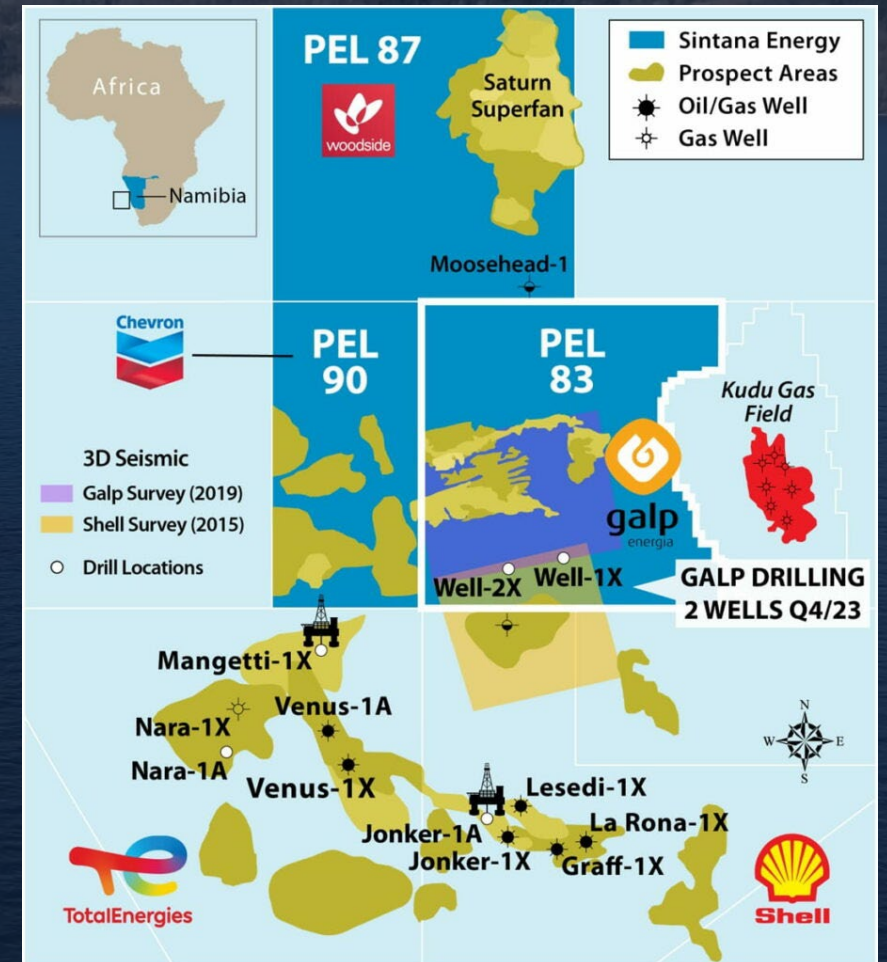
TotalEnergies – on contract to end-March 2025

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



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

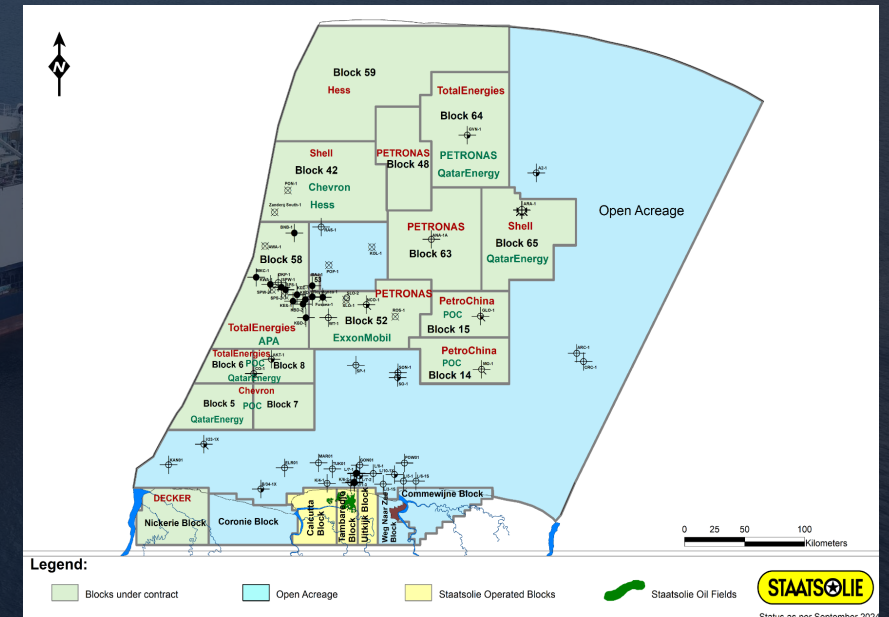
Appx 70 days with AUV and 150 days with USV

Data acquisition

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

Argeo technology used

Argeo Listen, Argeo Scope



Agenda

Highlights

Argeo's market position

Backlog & tender status

Operational update

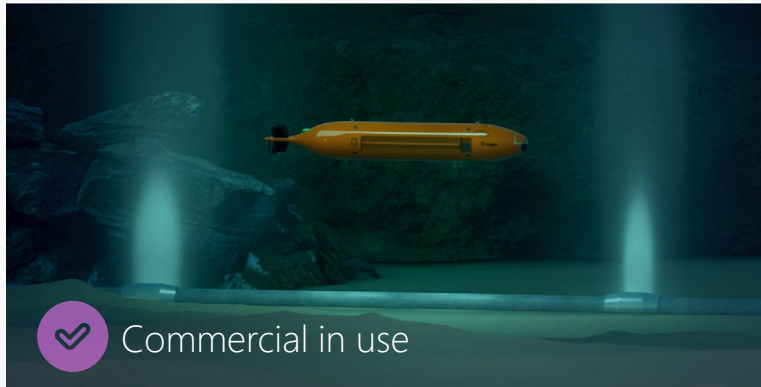
▶ **Technology**

Financials

Outlook

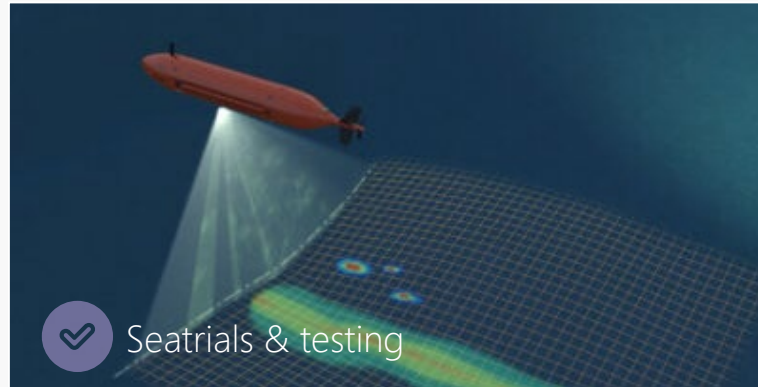
ADVANCED ROBOTICS

ARGEO ELECTROMAGNETIC SENSOR SYSTEM GRANTED 7 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

Agenda

Highlights

Argeo's market position

Backlog & tender status

Operational update

Technology

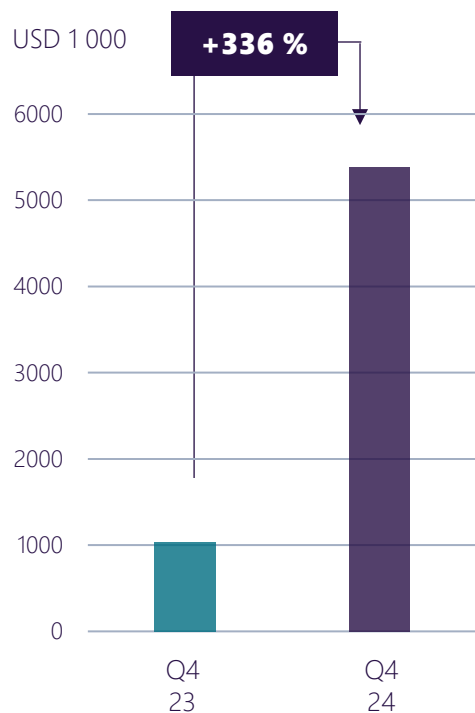
▶ **Financials**

Outlook

Key financials Year on Year

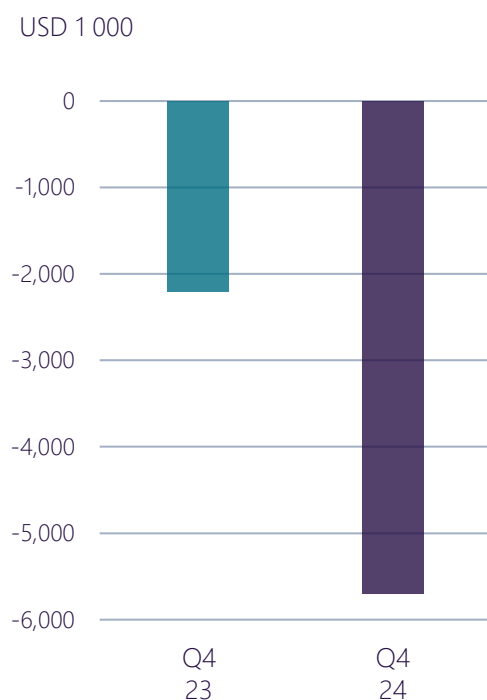
REVENUES

5 384



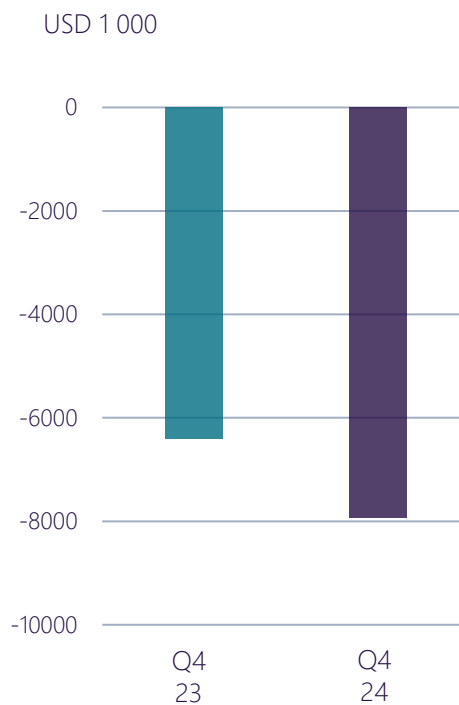
EBITDA

-5 744



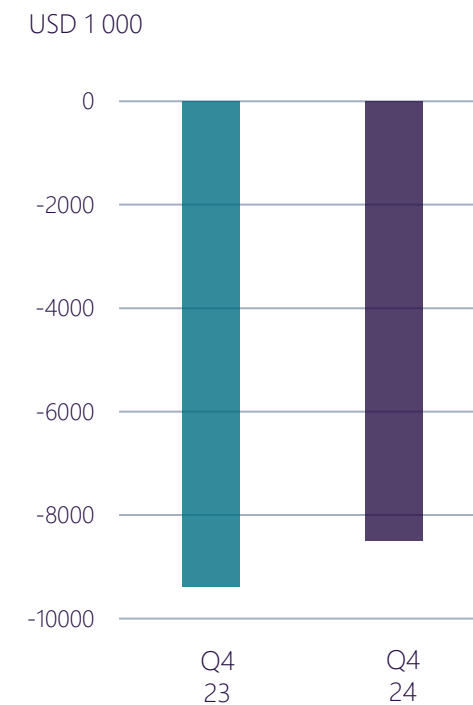
EBIT

-7 937



NET PROFIT/LOSS

- 8504



All amounts in USD 1,000

Note: Figures are in accordance with IFRS accounting principles

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):

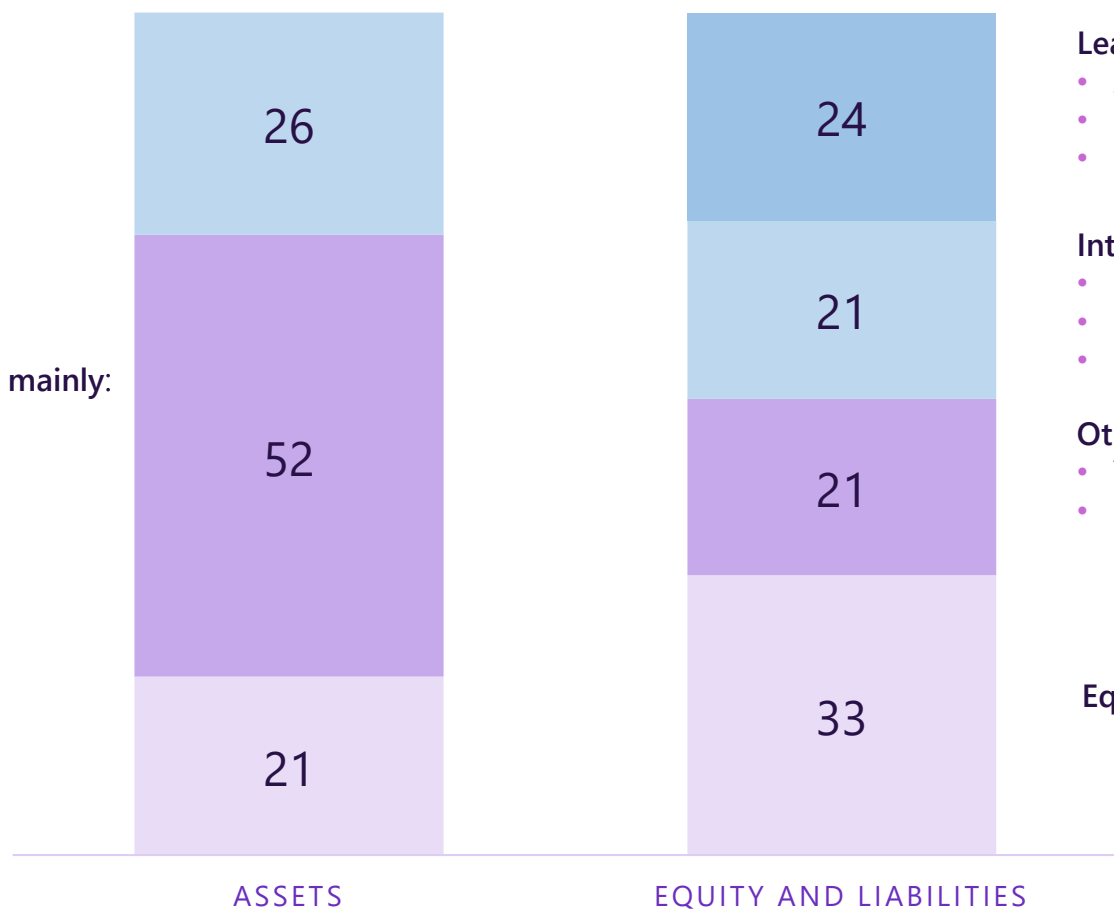
- 2x Hugin Superior AUV's
- Bareboat charter Argeo Searcher
- Office leases

Interest bearing liabilities (current and non-current):

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

Other current liabilities:

- Trade payables
- Provisions, other



All amounts in USD million

Cash flow Q4 2024

Cash from operation

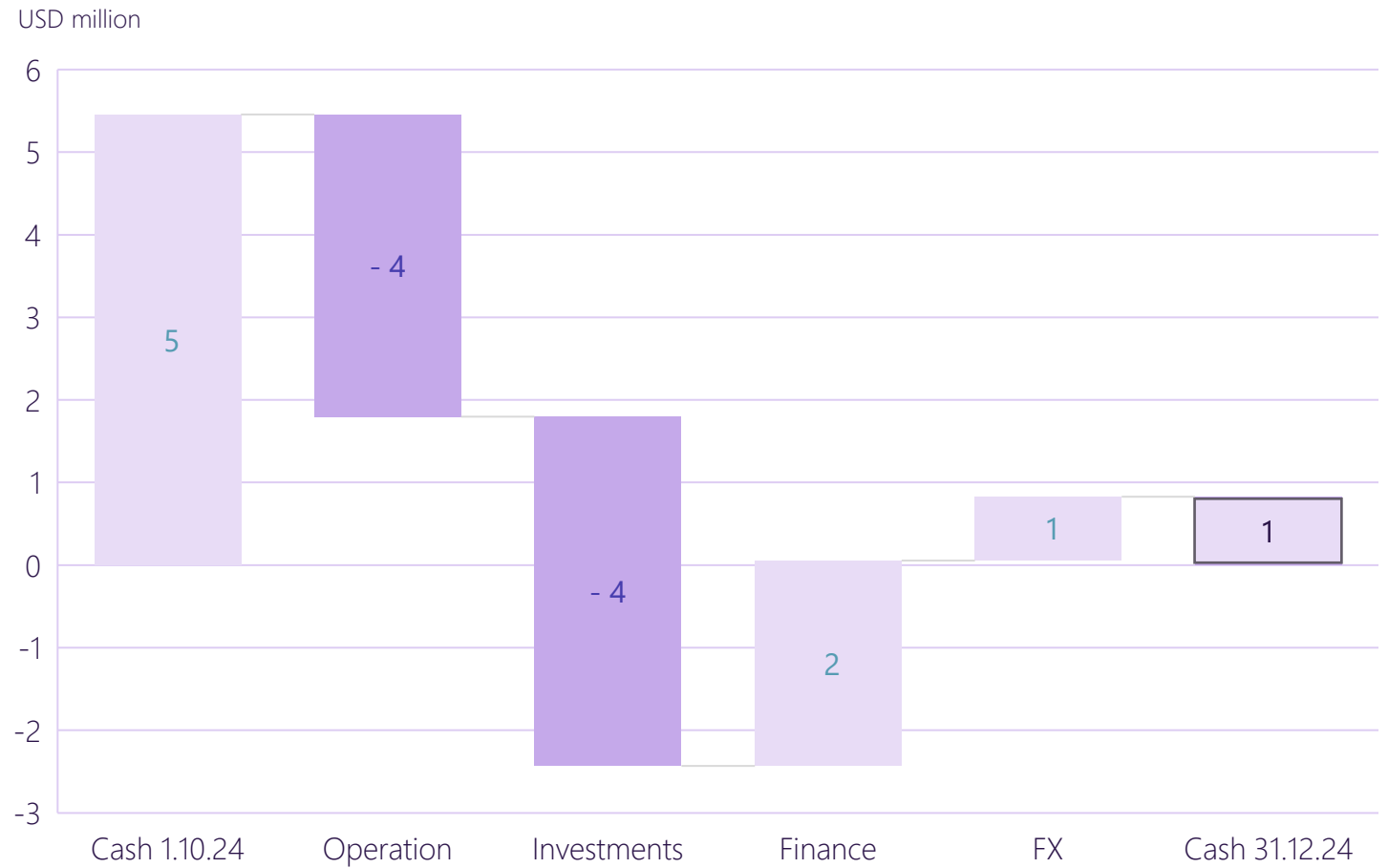
- USD 3.7m used in operating activities

Investment activities

- USD 1.5m Capex
- USD 0.4m Development expenditures
- USD 3.2m Multi-client
- USD 0.9m proceeds from equipment sale

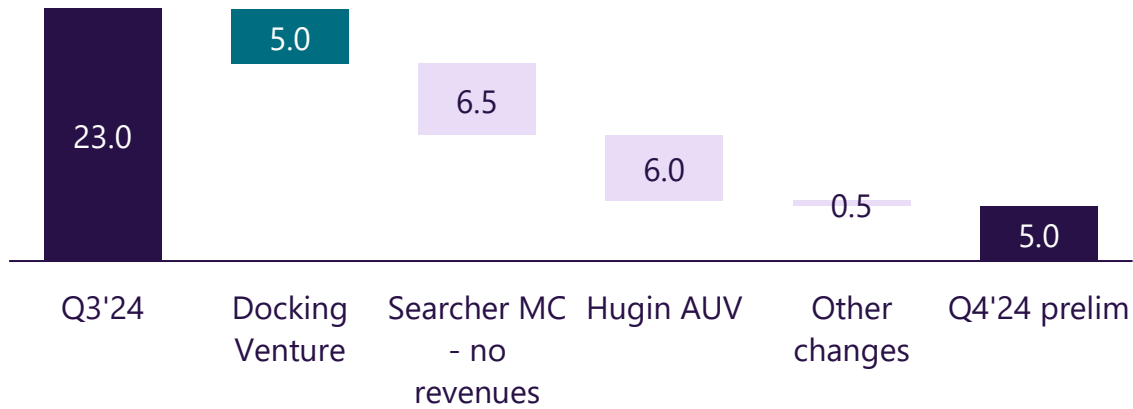
Financing activities

- USD 8.7m Proceeds from long term debt
- USD 1.2m lease payments
- USD 3.1m repayment long term debt
- USD 1.6m interest payments



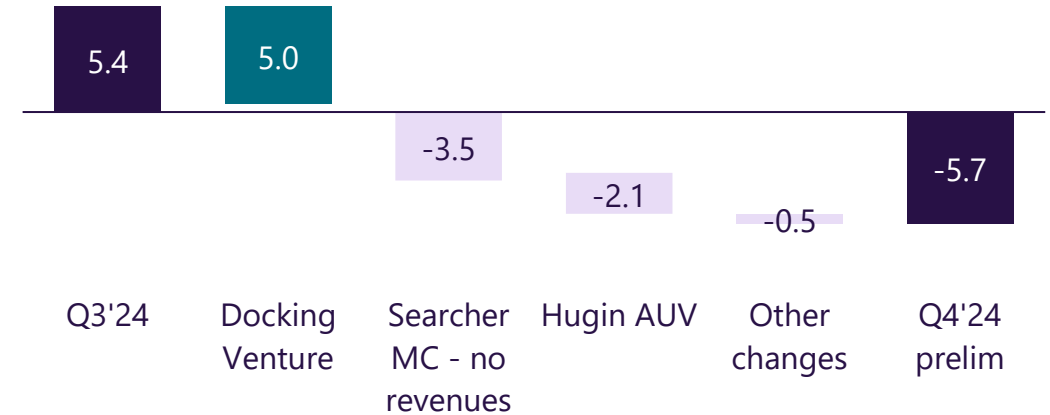
Trading update: earnings bridge Q3'24 – Q4'24

Revenue bridge (USDm)



- Q2'24 and Q3'24 had satisfactory financial performance with revenues of USD 15-23 million and EBITDA of USD 4.2-5.4 million
- These were in line with our expected run-rate of USD 10 million per ship per year
- Q4'2024 saw the upgrade of Venture that took 60 days. Charter hire was paid but not recognized in the P&L for the duration of the yard stay. Negative cash effect was USD 1.5 million

EBITDA bridge (USDm)



- Searcher performed multi-client work through Q4'2024, resulting in USD 6.5 million lower revenues and USD 3.5 million lower EBITDA
 - USD ~3 million of costs were capitalized
- We expect this to be non-recurring from Q2'2025

Agenda

Highlights

Argeo's market position

Backlog & tender status

Operational update

Technology

Financials

▶ **Outlook**

Outlook

Argeo maintains a positive outlook

Robust outlook for offshore oil and gas demand in the near to medium term. The **deep-water market remains strong**, with high activity levels in West Africa and South America

Argeo's **expanded service offering** positions the company to capitalize on the increasing demand for advanced subsea services

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

▶ **Thank you**