



Digitizing the ocean space

Company Presentation

1th of June, 2021

Disclaimer

- This presentation includes and is based on, among other things, forward-looking information and statements.
- Such forward-looking information and statements are based on the current expectations, estimates and projections of Argeo or assumptions based on information available to the company.
- Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions.
- Argeo cannot give any assurance as to the correctness of such information and statements.

Key message

Transforming the ocean surveying and inspection industry

..by utilizing autonomous underwater and surface vehicles and unique sensor and imaging technology

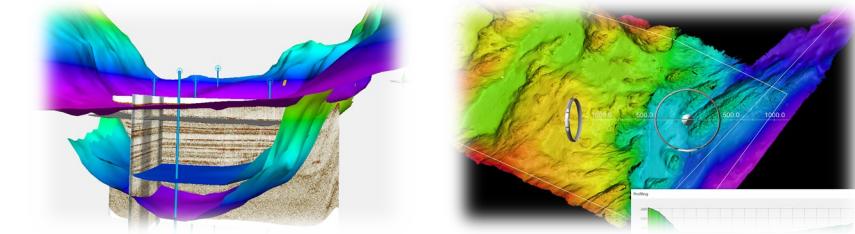
..to significantly increase efficiency and quality

..and to substantially reduce the CO2 footprint for the industry

High capability AUVs



Unique imaging and modelling technology



“Faster, better, greener and at a lower cost”

Transforming the ocean surveying and inspection industry

Dedicated survey vessel



Day rate: High

CO2-emission: High

Data Quality: Low

Productivity: Medium

Dedicated ROV vessel



Day rate: High

CO2-emission: High

Data Quality: Medium

Productivity: Low

Traditional players delivering high-cost and time consuming services,
applying large vessels and expensive equipment



AUV/Robotics



Day rate: Low

CO2-emission: Low

Data Quality: High

Productivity: High

- ✓ The most efficient data acquisition robots in the world
- ✓ Acquisition speed > 3.5x ROV

Highlights

A first mover with zero negative legacy

1

Successful private placement and listing on Euronext Growth

- Successful and significantly over subscribed private placement of NOKm 175 with high quality investors
- Argeo listing on Euronext Growth 26'th of March 2021, ticker ARGEO

2

Successful market expansion

- Total market size of ~NOK 11 – 15 billion per year¹
- Establishing US presence with first international office being established in Houston to provide access to deep-water market (and growing Offshore Wind market)

3

Growing fleet of advanced robotics systems

- First Hugin Autonomous Underwater Vehicle (AUV) in operation
- Ordered two identical deep water SeaRaptor 6000 AUV's for delivery in Q3 2021 and Q1 2022
- All our available surface and underwater robotics systems being used in parallel for a major O&G company

4

Strong client interest and project tendering

- Secured nearly full project backlog for Q2 NOK 15-20 million and maintaining 2021 guiding NOK 70-80 million
- Good market traction and interest from significant clients in O&G, EPCI and Offshore Wind segment, and interest internationally including West Africa and Asia Pacific

5

Attractive financials

- Already cash-generating operations and low capex requirements going forward
- Targeting revenues of above NOK 1 billion and EBITDA of above NOK 450 million in 2025

A technology focused imaging and geo-engineering specialist

- Argeo was established by an experienced team of professionals in 2017 with HQ in Asker, Norway
- The team has spent three years developing the concept and solutions for data acquisition, processing and modelling
- Strong focus on robotized solutions that save time and cost for the customer
- Management with “skin in the game” and global industrial focus

Total estimated revenue and EBITDA (NOK million)



Key market segments for Argeo

EPCI



Offshore wind



O&G Survey & Inspection



Deep Sea Minerals



Sustainable development goals - focus on reducing carbon footprint in all operations

Segment update – Strong activity across all market verticals



EPCI

- Several anchoring and mooring programs for clients for Norwegian shallow water Aquaculture and deep-water construction
- Detailed 3D geological modelling from surface robotics solutions
- Bathymetric and seismic survey data
- Completed Q2 2021



Offshore Wind

- Tendering activity for two OW programs in 2021 and 2023
- High specification survey including detailed 3D integration modelling.
- Program plan involving Argeo's underwater and surface robotics solutions
- If successful bid, Q2 2021 start with expected completion in Q3



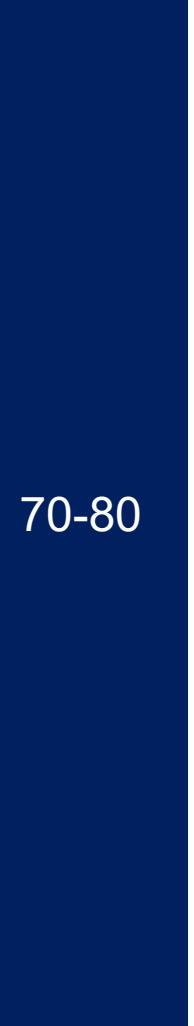
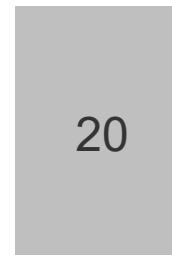
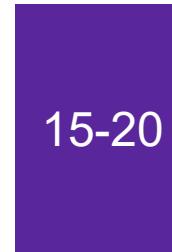
Oil & Gas

- Large electrification program for major Norwegian O&G company
- Utilizing three of Argeo's robotics solutions in parallel
- Program plan involving Argeo's underwater and surface robotics solutions
- Completed Q2 2021 with possible extension



Deep Sea Minerals

- DSM contract, NOKm 30-40 in the Pacific region 2022
- Tendering for DSM contract in Southeast Asia/Pacific for Q4 2021 startup
- 2x identical SeaRaptor 6000-meter rated units with delivery Q3-2021 and Q1-2022
- Planned tendering for 2022 Norwegian campaign



2021 estimated revenues in mNOK

Management team with strong industrial track record

Argeo team – experienced professionals from the seismic and oil & gas sectors



Trond Figenschou Crantz
CEO / Founder

- 20+ years of leadership experience from Schlumberger and PGS
- Extensive technical, operational and commercial experience
- B.Sc. In Robotics and MBA



Odd Erik Rudshaug
CFO

- 35+ years experience from shipping and oil & gas
- Co-founder & CFO for RXT, experience from PGS and EMGS
- M.Sc. Business & Economics



Thorbjørn Rekdal, PhD
CTO

- 20+ years of leadership experience from PGS
- Head of PGS Research and Commercialization
- Leader of the PGS patent commission
- Commercialized several large technology projects
- PhD in Geophysics



Bjørn Jensen
COO

- 20+ years of leadership experience from Magseis, iSurvey and PGS
- Global operational responsibility for all PGS marine seismic operations
- M.Sc. In Engineering Cybernetics

Team experience

Schlumberger



emgs

rxt

iSURVEY

magseis **fairfield**

Argeo's tools are high-capability AUV's with complimentary abilities

Hugin AUV

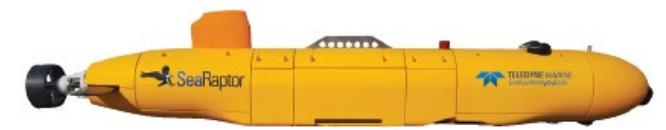


KONGSBERG

Eelume AUV



SeaRaptor AUV



Key features

- Up to 80 hours battery capacity
- 4,500m depth rating
- Great maneuverability and stability
- Visual, bathymetric and sonar survey data

Benefits

- ✓ Asset light and very scalable
- ✓ Completely autonomous deployment and recovery
- ✓ Marine diesel consumption reduced by > 10t per day

- Modular combination of joints, thrusters and payload modules
- Disruptive technology for subsea inspection, maintenance and repair (IMR)
- Engineered to live permanently under water

- ✓ Ultra-flexible and slender body that can operate in restricted areas subsea
- ✓ Modular system that can be tailor made for various operations
- ✓ Robotic arms that can operate tools and carry out intervention tasks

- Depth rated to 6,000m
- Wide range of available sensor integrations
- Custom sensor integrations available
- Navigation sensors and acoustic aiding

- ✓ Several payload ports that provide serial communication
- ✓ Redundant emergency systems
- ✓ Proven software
- ✓ Marine diesel consumption reduced by > 10t per day

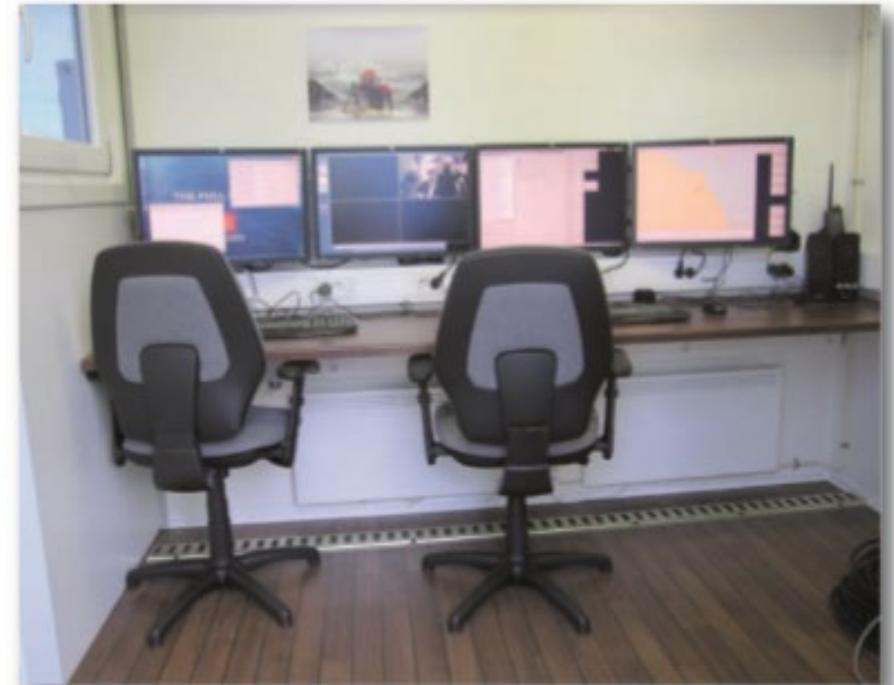
HUGIN 1000 Autonomous Underwater Vehicle

Kongsberg Hugin robots



The compact 10-foot operations container houses the operator system required for AUV operation and data processing. The Portable AUV System is highly automated, a complete mission including planning, localization, identification and neutralization is controlled by one operator.

AUV operations are run directly from the two ISO containers, with no need to tie into a ship's systems or internal spaces. A KONGSBERG High-Precision Acoustic Positioning (HiPAP) 350 system and a tow-fish transducer for acoustic communication can be included, as well as a KONGSBERG SeaPath system for accurate ship reference position and attitude.



Inside View of the 10-Foot Operations Container

Mobilization in a 20" + 10" ISO container, anywhere in the world

Ordered second SeaRaptor 6000 meter Autonomous Underwater Vehicle

Argeo's growing deep water robotics «fleet»



Planned project scheduling

Factory Acceptance Test SR6K #1 Q3-2021

Factory Acceptance Test SR6K #2 Q1-2022

Mobilizing for Asia Pacific (AP) DSM: Q1-2022

Mobilizing for Asia Pacific (AP) DSM: Q1-2022

SR6K "twin's" – key features

Length: 5.8 meter

Weight (in air): 1.200 kg

Depth rating: 6000 meters

The AUV's are modular and very mobile (air transportable) with supporting systems which can be strategically placed in our Geomarkets for rapid deployment between regions. All data collected will be processed onboard (the AUV) using onboard-postprocessing and mosaicking software to allow quick turnaround during missions and improved decision making for the customer.

The AUV will be equipped with the latest:

- Kraken MinSAS 120 Synthetic Aperture Sonar (providing large swath area coverage and high-resolution imagery and bathymetry data collection).
- Teledyne Reason T50-S Multi-Beam dual frequency 200/400 kHz Echo Sounder
- Teledyne Benthos Chirp III Sub Bottom Profiler
- iXblue PHINS 6000 INS
- Teledyne RDI Tasman DVL
- CathX Hunter Laser & Camera System.

In addition to a whole host of extra environmental sensors, extra batteries and LARS systems

Unmanned from continent to continent is coming with full force

The Argeo Surface robots



Near-shore Autonomous robot for survey or Hugin surface link to shore

Next generation Long Endurance Autonomous robot



Mariner Long Endurance – key features

- Low carbon footprint
- **Uninterrupted shore-to-shore operations; up to 30+ days mission duration**
- Unsupervised geophysical, hydrographical and AUV survey
- Link and Dock with Hugin and Eelum system
- Multi sensor installation for shallow water survey
- Launch and Recovery from shore or ship of opportunity.
- Containerized shipping and operation



Eelume Autonomous Underwater Inspection Drone (UID)

Argeo Light Intervention and Inspection services

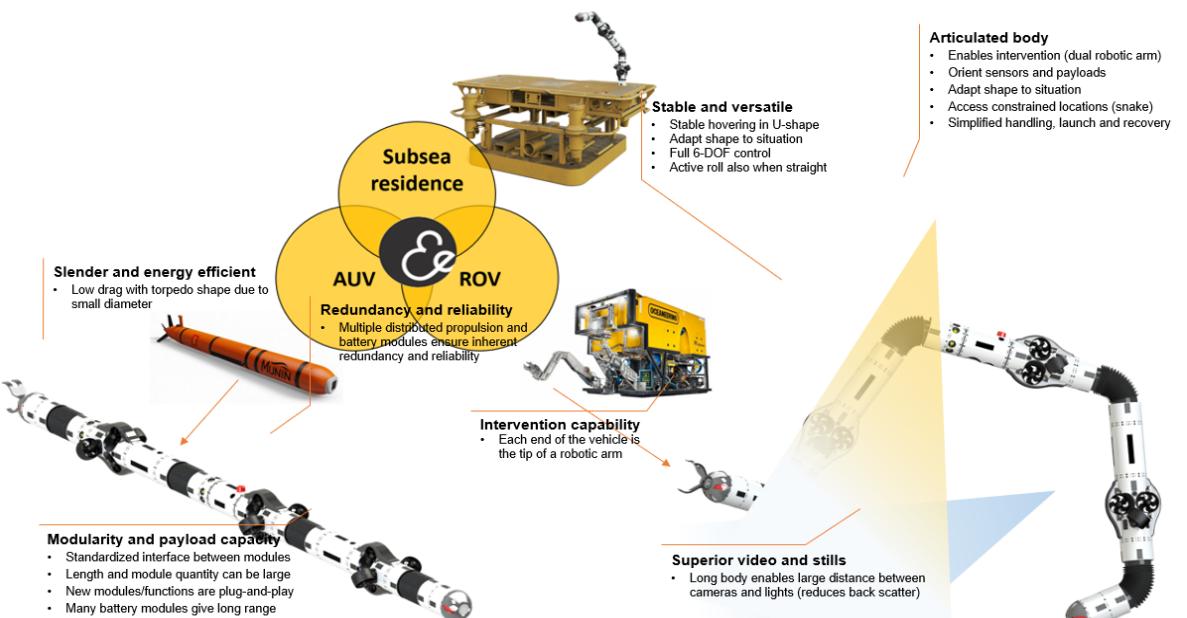


Eelume— key features

The snake-like robot Eelume is designed to live permanently underwater and carry out tasks that would normally require the use of a remote-controlled robot from the surface.

Eelume's value proposition will disrupt the Subsea IMR and Offshore wind O&M value chain and significantly improve economics and environmental footprint

Features full autonomy operation with long endurance hibernation and remote operations from Argeo's Control centers internationally



Technology & Engineering (T&E) – project development

	Sensor development	Mineral Hunter	Mariner LE	Argeo Digital Twin
Key features	<ul style="list-style-type: none"> Next Gen. pipeline and electric cable tracker for integrity inspection Ensure correct tracking of buried assets Allows for 3x speed over ROV Can be implemented in all our AUV robotics solutions <p>✓ 3x efficiency over ROV ✓ Integrates in all ARGEO AUV solutions ✓ Future continent to continent autonomous inspection ✓ Integrates with all other payload sensors in AUV</p>	<ul style="list-style-type: none"> Deep Sea Mineral exploration and characterization system Autonomous implementation allowing for acquisition Allows for 3x speed over ROV Can be implemented in all our AUV robotics solutions <p>✓ 6000-meter depth rated ✓ Integrates in SeaRaptor AUV ✓ Seabed & Deep target mineral Characterization system ✓ Integrate with all other payload sensors in AUV</p>	<ul style="list-style-type: none"> Low carbon footprint Uninterrupted shore-to-shore operations Multi sensor installation for shallow water survey Link and Dock with Hugin and Eelume system <p>✓ Full onshore Mission Control ✓ 30-day endurance ~ 5000 km of autonomous data collection ✓ Integrates all payload sensors and Mission Control communication</p>	<ul style="list-style-type: none"> Autonomous & robotics digital acquisition simulator Real-time sensor data processing Project data “Time Machine” AI/Analytic sensor data interpretation and integration <p>✓ Digital representation of any physical Ocean Space EPCI project ✓ Integrates all ARGEO AUV/Robotics solutions ✓ Project lifecycle time-lapse monitoring</p>
Benefits				

Value proposition to customers



Fastest and most cost-effective survey solutions

- A significantly more flexible and faster pure-play provider not dependent on the shipping model
- More than 50% time savings and 60% cost reduction compared to traditional ROV survey solutions



Significantly reduced emissions

- Minimized need for vessel infrastructure and up to 60% reduction in CO2 emissions from operations



AUVs provide more effective data acquisition

- Lowers the number of operators and allows for smaller support/"mother" vessels
- Allows for higher speed and more effective data acquisition than by using ROVs



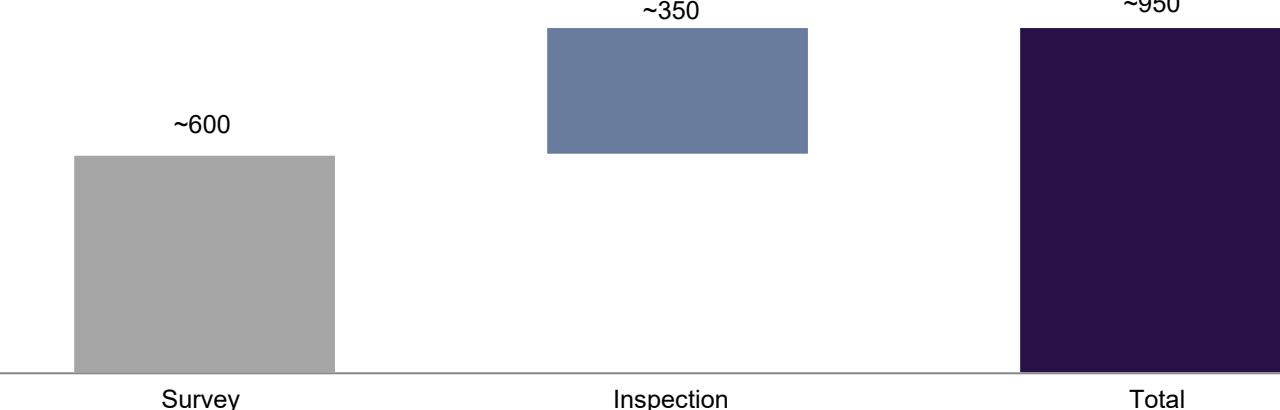
Improved data quality

- AUVs improve the image resolution and data quality by bringing the sensors closer to their targets

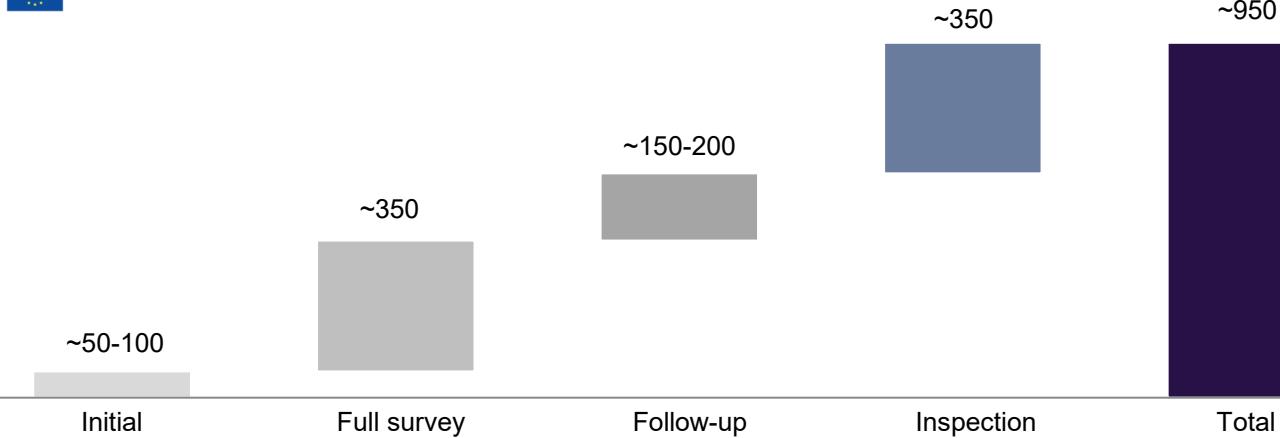
Excellent positioned to fuel the expansion of the offshore wind industry

- Addressable market for Argeo within offshore wind estimated to NOK ~950 million per year going forward
- Geophysical surveys comprise the majority of surveys, usually ~65% of total and hydrographical constituting to ~35%
- Full surveys accounts for ~60% of surveys being performed, while follow-up surveys constitute ~30%

Addressable market potential by survey type in NOK million (average annual market 2020 – 2025)



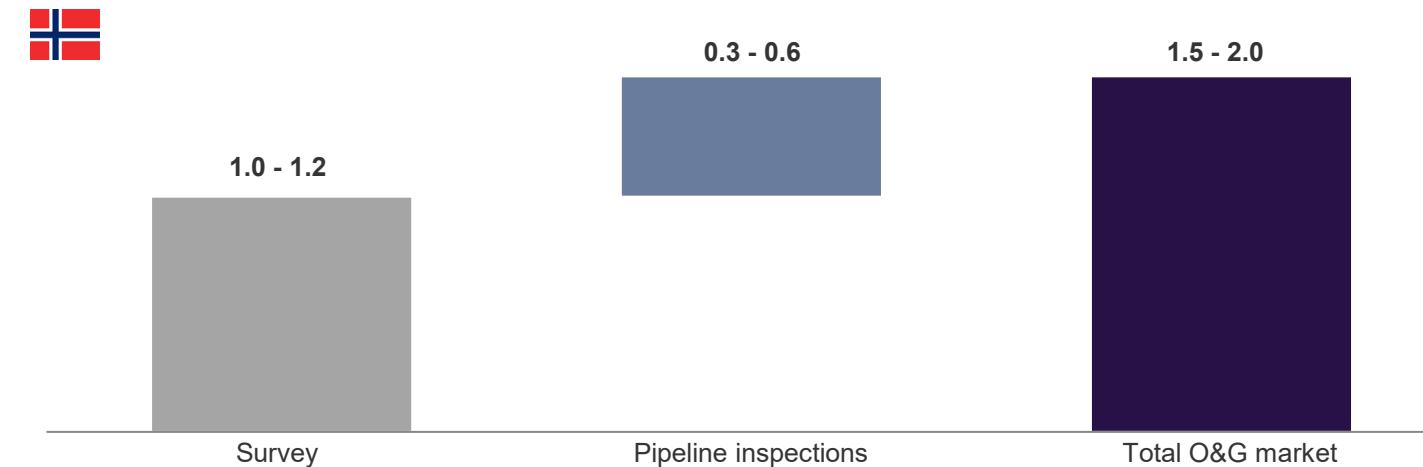
Addressable market potential by life cycle stage in NOK million (average annual market 2020 – 2025)



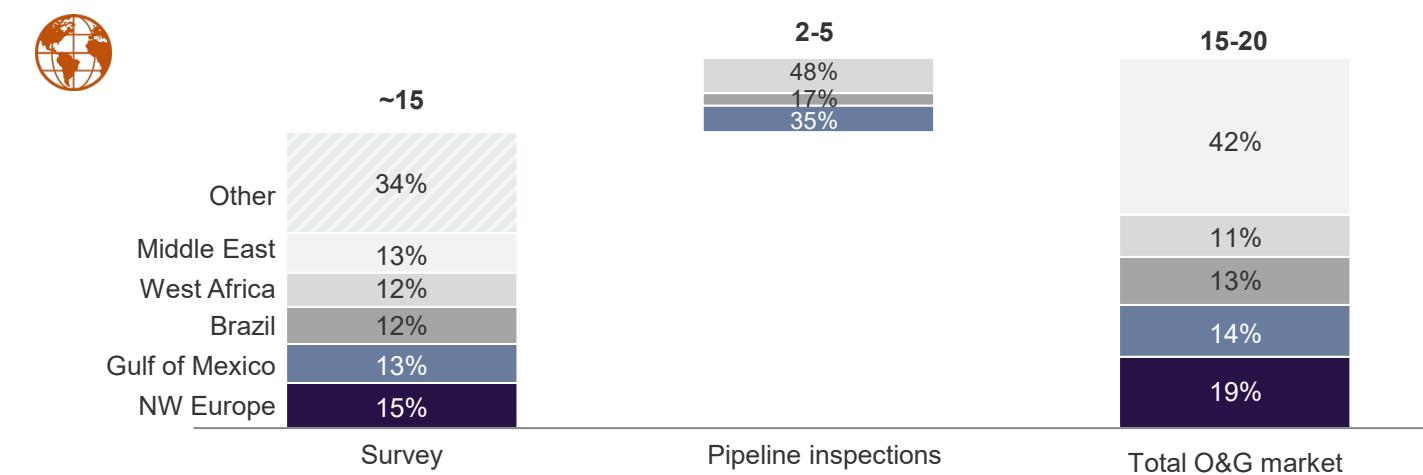
Unique offering to the oil & gas business demanding efficiency gains

- Argeo is well positioned to meet a growing demand for more efficient and low-carbon solutions in the broader oil & gas industry
- Estimated total addressable market of NOK ~1.5 – 2.0 billion in Norway, where survey account for ~65% of the total
- Global survey market based on Rystad estimates on total offshore survey spending
- Global inspection market in Norway, adjusted for Norway's share of global IMR according to Rystad

Norway: Total annual addressable market within the oil & gas industry (figures in NOK billion)

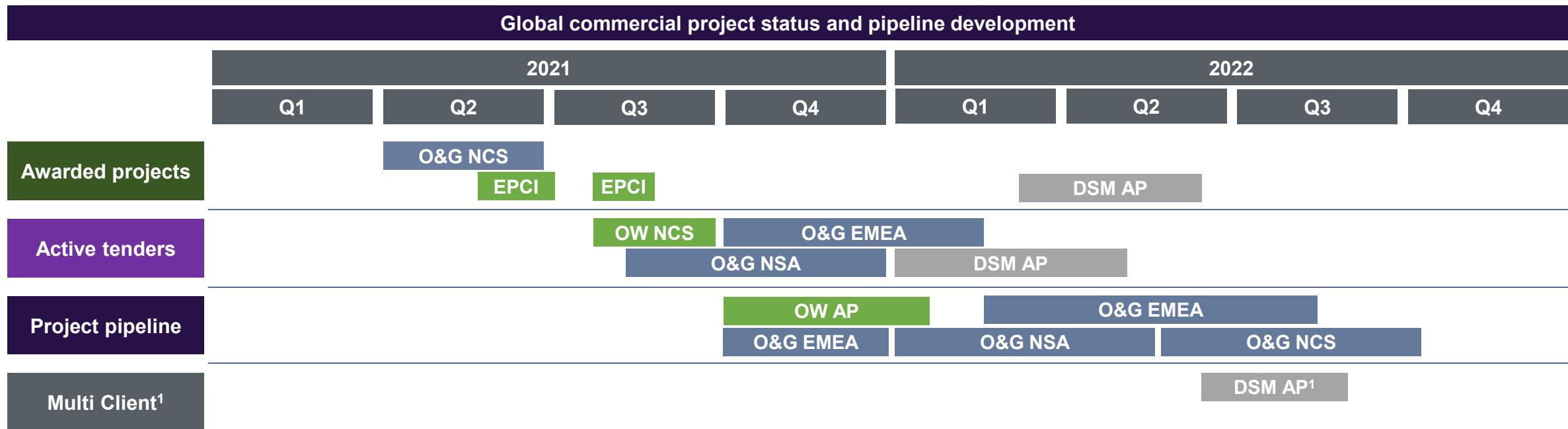


Global: Total annual addressable market within the oil & gas industry (figures in NOK billion)¹



Contract and tender activity

Good global interest and tender activity



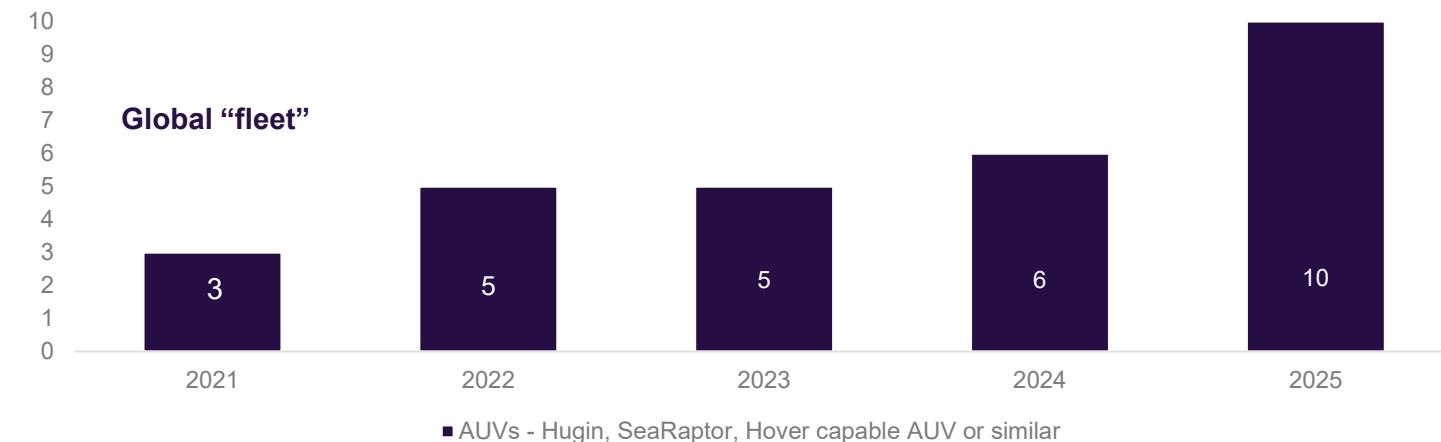
Commercial project pipeline 2021-2024 (MNO^K) value – all statuses included

Awarded	80	1317
Tenders/Bids	340	
Project pipeline	870	
Multi Client ¹	27	

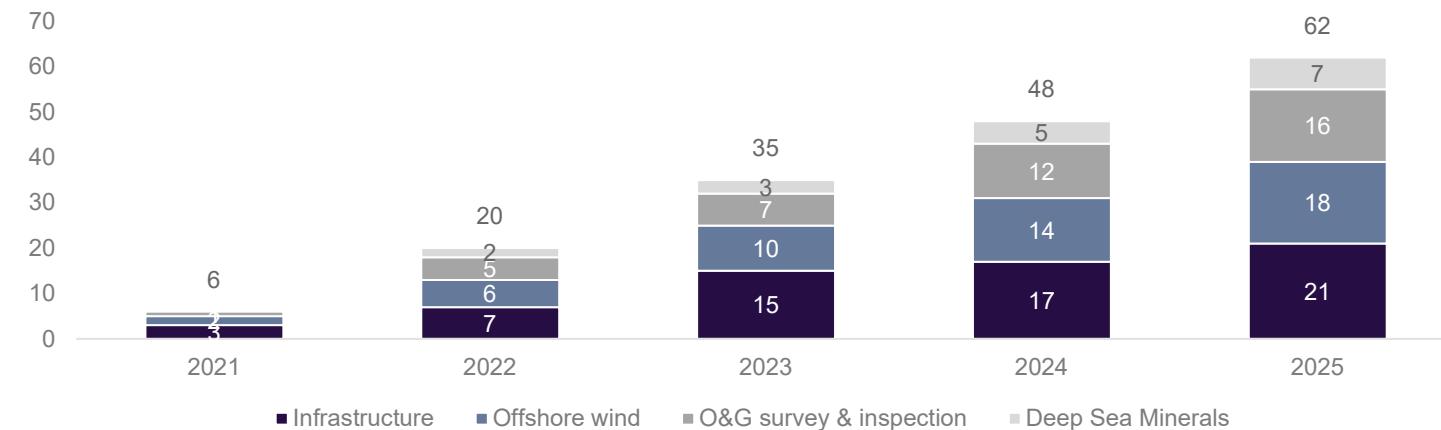
Step-wise roll-out in key markets

- Use the team's experience from rapid build-up of organizations to build and develop organizational capacity and capability
- Invest in AUVs in order to capture additional market share within each of the company's key segments
- Utilize broad industry network to acquire vehicles in the market at attractive pricing and delivery terms

Accumulated number of AUVs

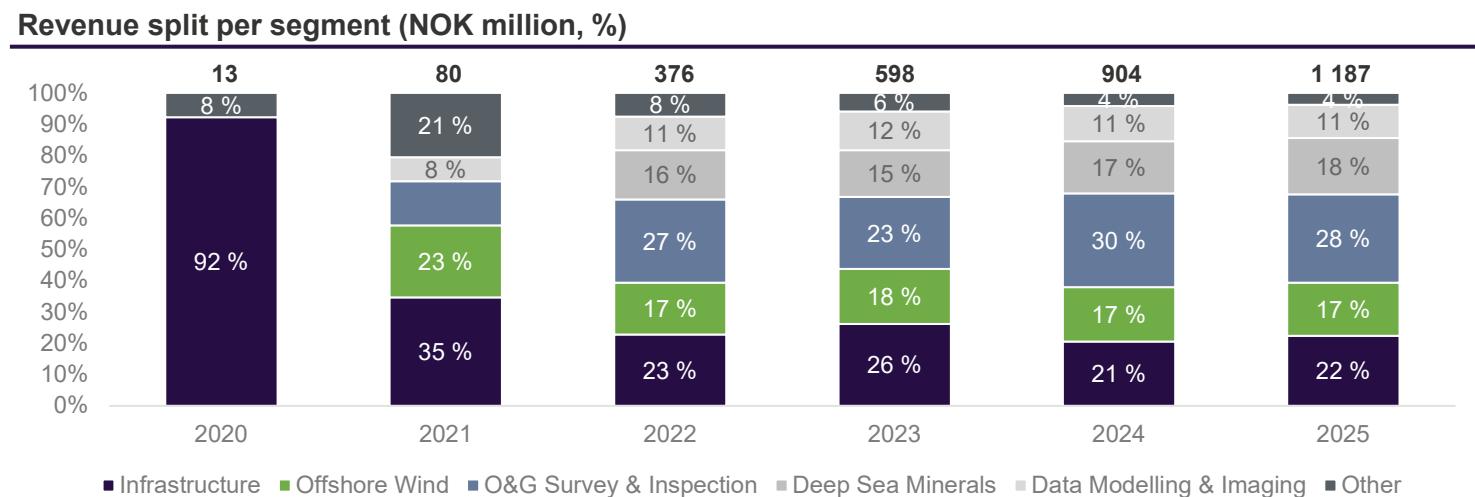
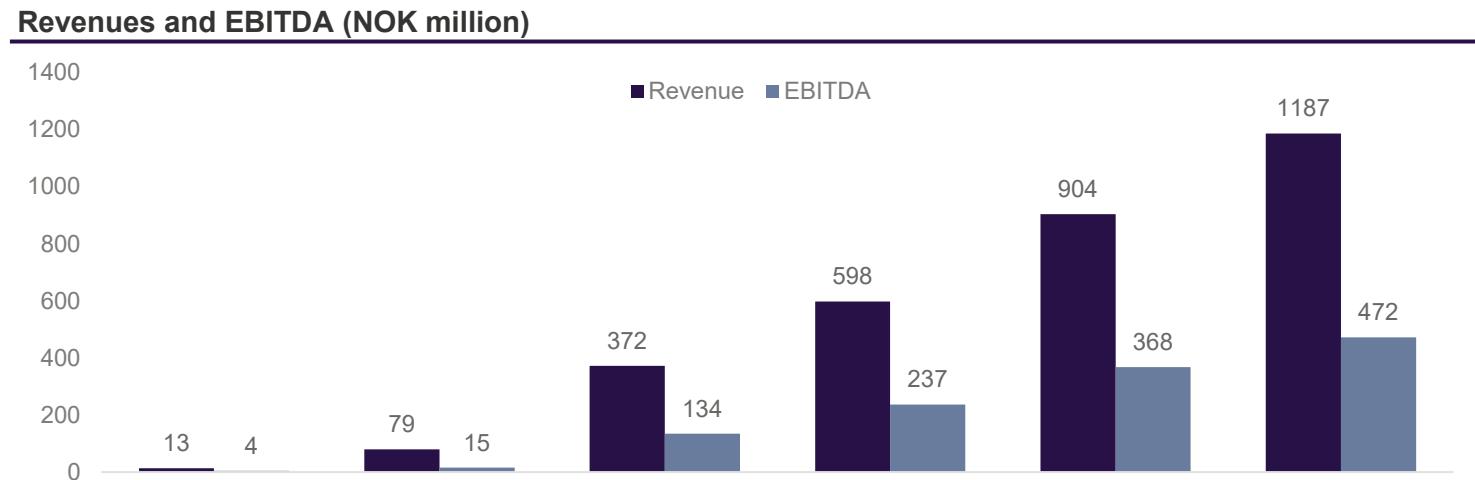


Total number of projects per segment (2021 – 2025)



Detailed plan for capturing market share in key segments

- Take advantage of strong track record within Infrastructure to expand into Offshore Wind, Deep Sea Minerals and Oil & Gas
- Even distribution of revenues between defined business segments
- Driven by increasing number of projects, Argeo expect to grow revenues and profitability significantly over the next five years to achieve an EBITDA margin of close to 40%.



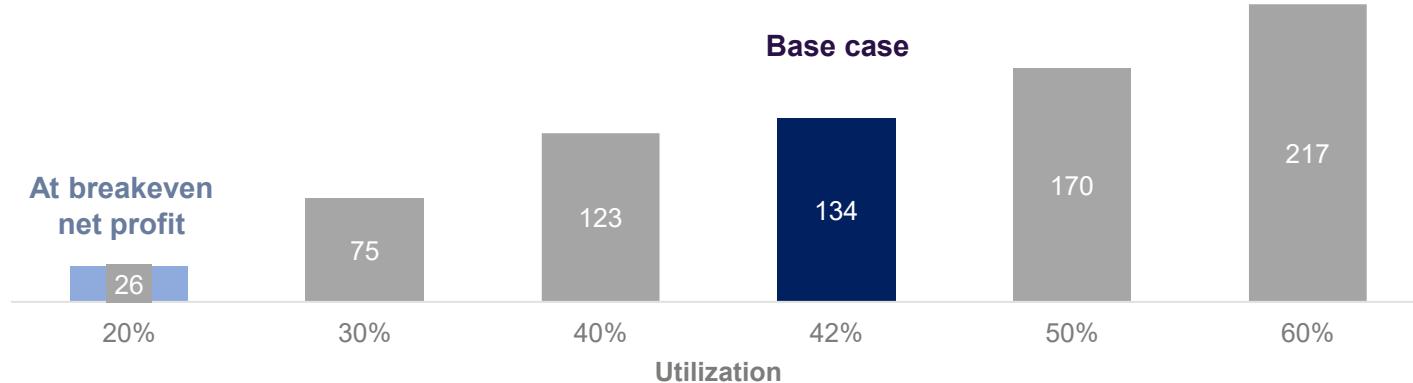
Robust and profitable case with a low required utilization for breakeven

- Due to the pure-play and light business model, Argeo require a relatively low fleet utilization for operations to be breakeven
- Example from 2022 in business plan (first year of “full operation”):
 - Breakeven on net earnings at 20%
 - Well below the relatively conservative estimate of 42% in business plan

→ Robust business case!

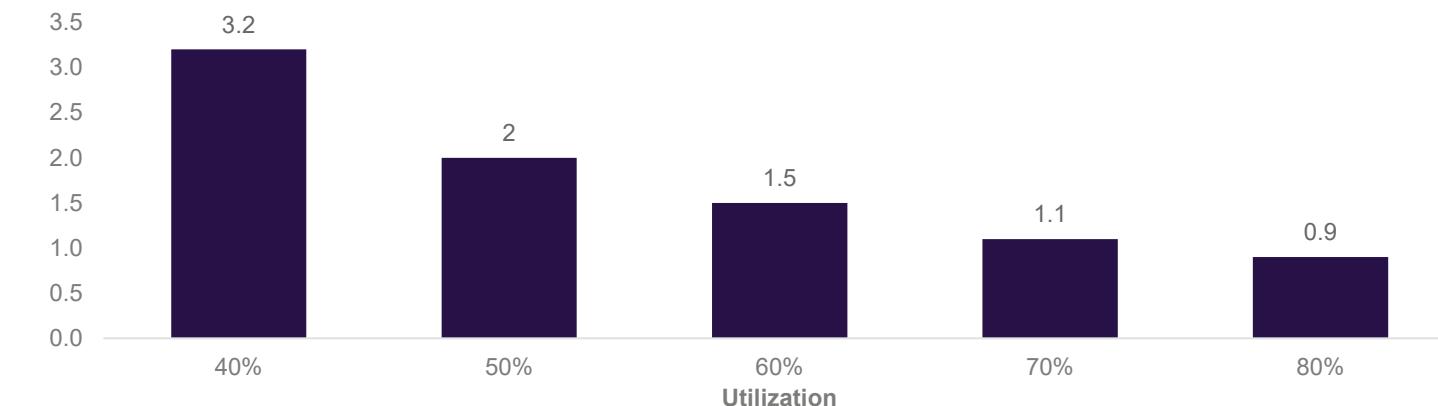
EBITDA at various utilization rates – 2022

NOK million



Pay-back AUV

Years



Investment proposition



Transforming the market for survey and inspection services with cutting-edge technology and significantly faster, cheaper and better solutions



First mover advantage as a pure-play provider with no legacy



Services contribute to significantly lower fuel consumption and man hours in operations



Attractive financials with strong cash generation