



Operational update H1 2024

3 July, 2024



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Operational status

Operational update – July 2024

Half-year operational update



Argeo Searcher with Hugin Superior

Completed intermediate planned vessel inspection in. Vessel docked out 26 June and started transit to Trinidad & Tobago 27 June. Planned crew change in Cape Town will be carried out on 2 July with ETA in T&T medio-July . Searcher will complete the Calypso project end-August.



Argeo Venture with Hugin Superior

Currently working for TotalEnergies with very good performance. Production currently ahead schedule but we maintain our earlier estimated completion end-of-2024.



Ocean Guardian with Hugin 6000

Completed mobilization for RWE 29 June for the Canopy Floating offshore wind project and commencing production for phase one of the site investigations which is 40 days firm. 30 optional days with good likelihood of being taken.

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



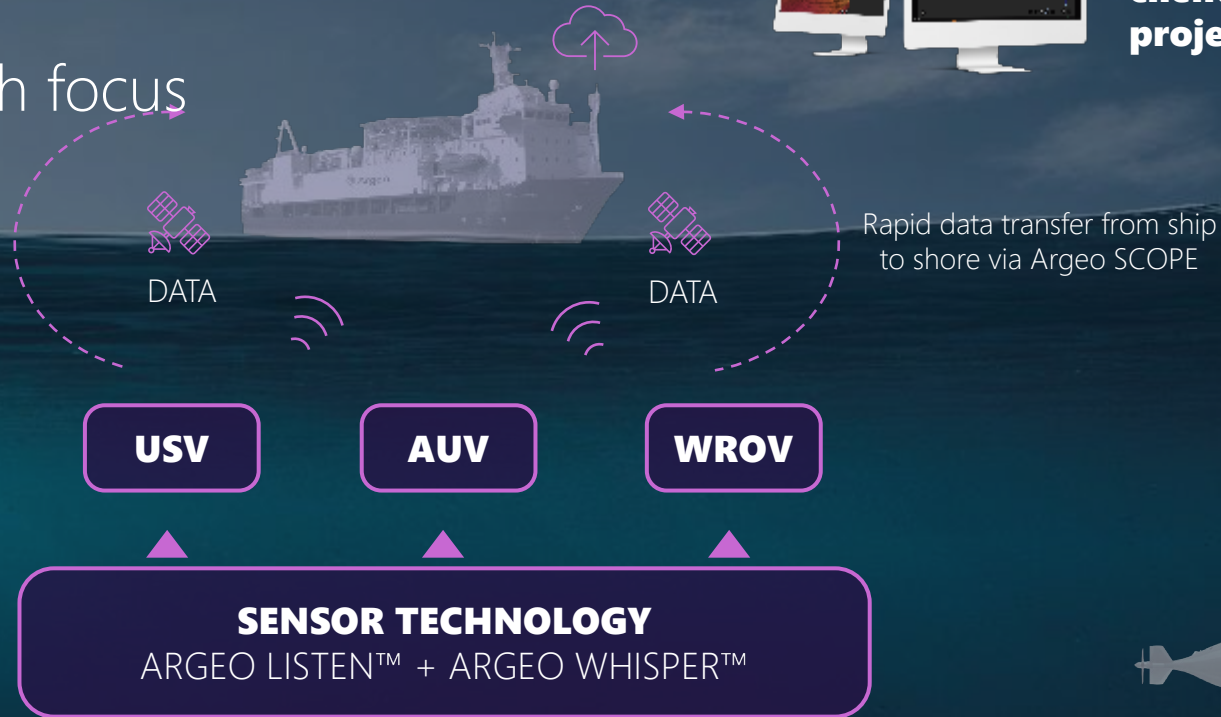
Argeo

Complete turnkey service solution

Technology supported growth focus

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™



DIGITAL PLATFORM

ARGEO SCOPE™

Decision ready data to clients during mission and project lifecycle

All assets are to have
Argeo sensor technology embedded

ROBUST STRATEGY

with growth in three major markets



67 %



Backlog distribution



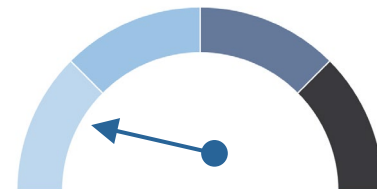
19 %



Backlog distribution



14 %



Backlog distribution



SURVEY



INSPECTION



MAINTENANCE
& REPAIR

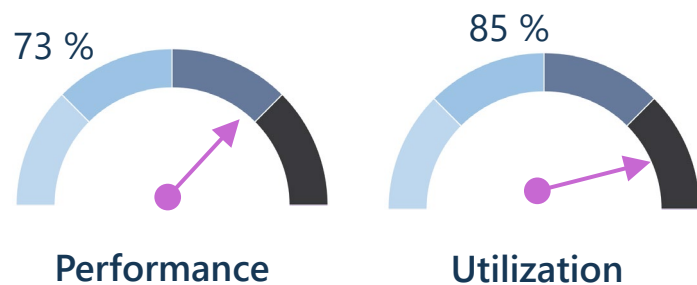


MULTI CLIENT
/ DAAS

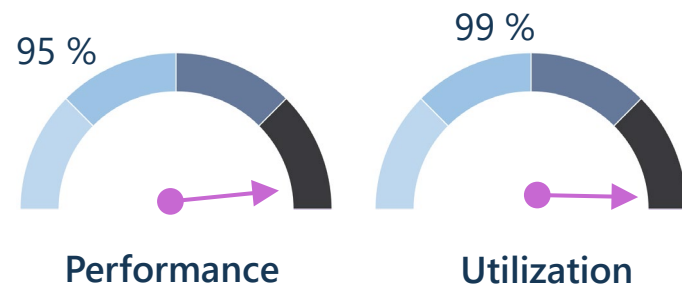
Operational efficiency – current fleet



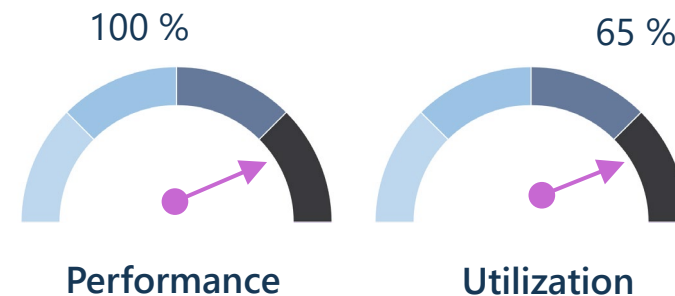
Argeo Searcher
with Hugin Superior



Argeo Venture
with Hugin Superior



Ocean Guardian
with Hugin 6000



Performance = $\left[\frac{\text{Total hours} - \text{downtime} - \text{stby time}}{\text{total hrs}} * 100 \right]$

Utilization = $\left[\frac{\text{Total hours available} - \text{stby time}}{\text{total hrs}} * 100 \right]$

Ongoing projects

Operational update – July 2024

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

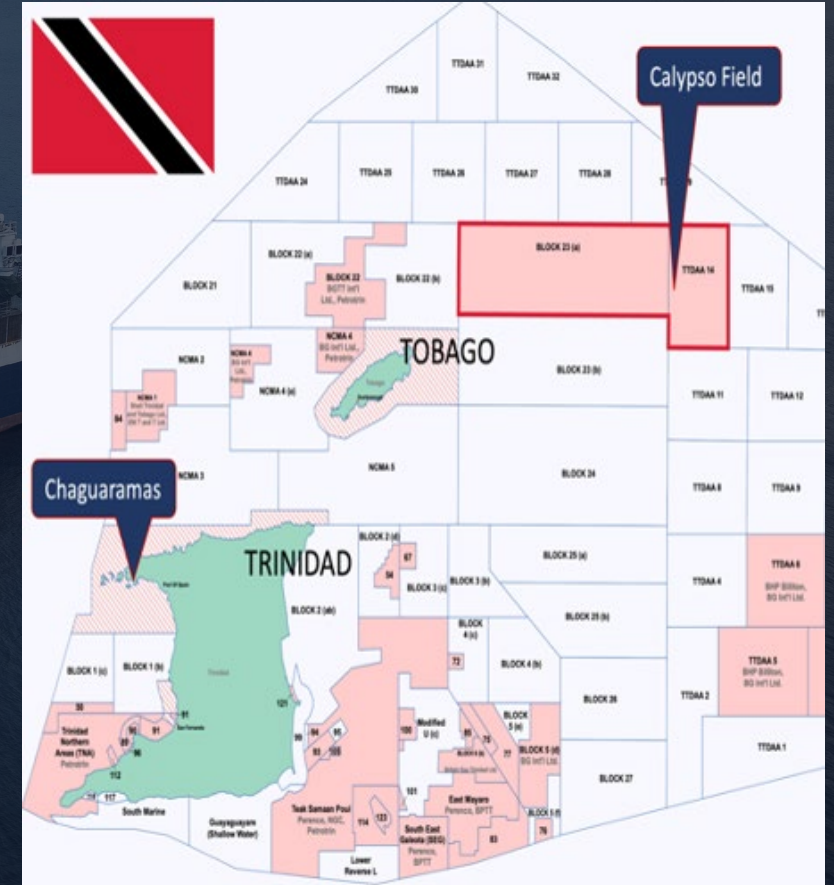
Appx 60 days including mobilization

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

PROJECT IN NUMBERS

Project water depth

From 100 to 1100 meters

Scope of Work (SOW)

Geophysical & Geotechnical site investigation

Project performance

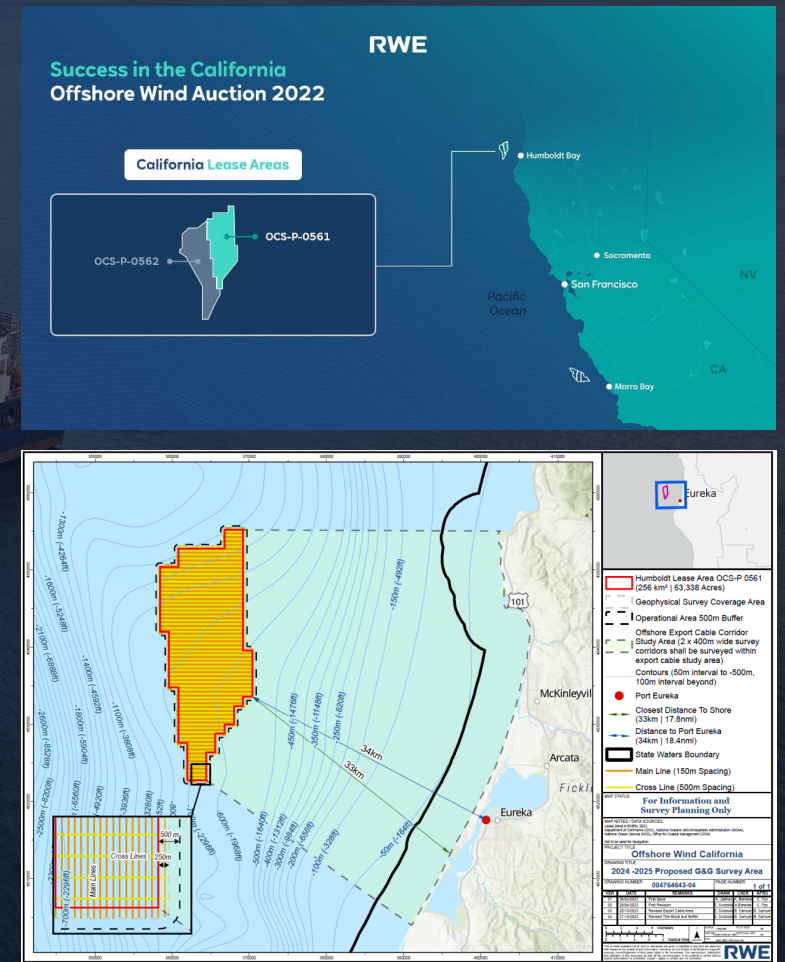
Appx 60 days including mobilization

Geophysical line km

2300 km

Argeo technology used

Argeo Hugin 6000 + geotechnical equipment



Technology update

Operational update – July 2024

ADVANCED ROBOTICS

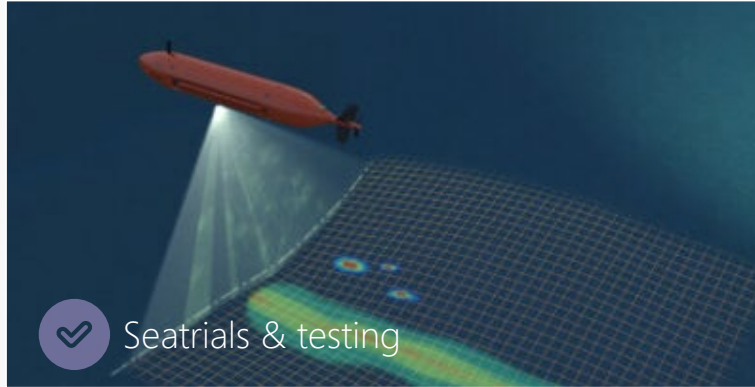
ARGEO ELECTROMAGNETIC SENSOR SYSTEM GRANTED 6 INDUSTRIAL PATENTS



Commercial in use

ARGEO LISTEN AUV + WROW

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



Seatrials & testing

ARGEO WHISPER AUV + WROW

- ✓ Tracking/burial depth of “dead” power cables
- ✓ Cable detection and integrity verification/fault identification
- ✓ Tracking buried pipelines
- ✓ Detection of Unexploded Ordnance (UXO)
- ✓ Decommissioning



Product differentiation

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

► **Thank you**