

# ARGEQ Q4 2024 PRESENTATION



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# Agenda

Highlights

Argeo's market position

Backlog & tender status

Operational update

Technology

Financials

Outlook

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# Highlights

## 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)

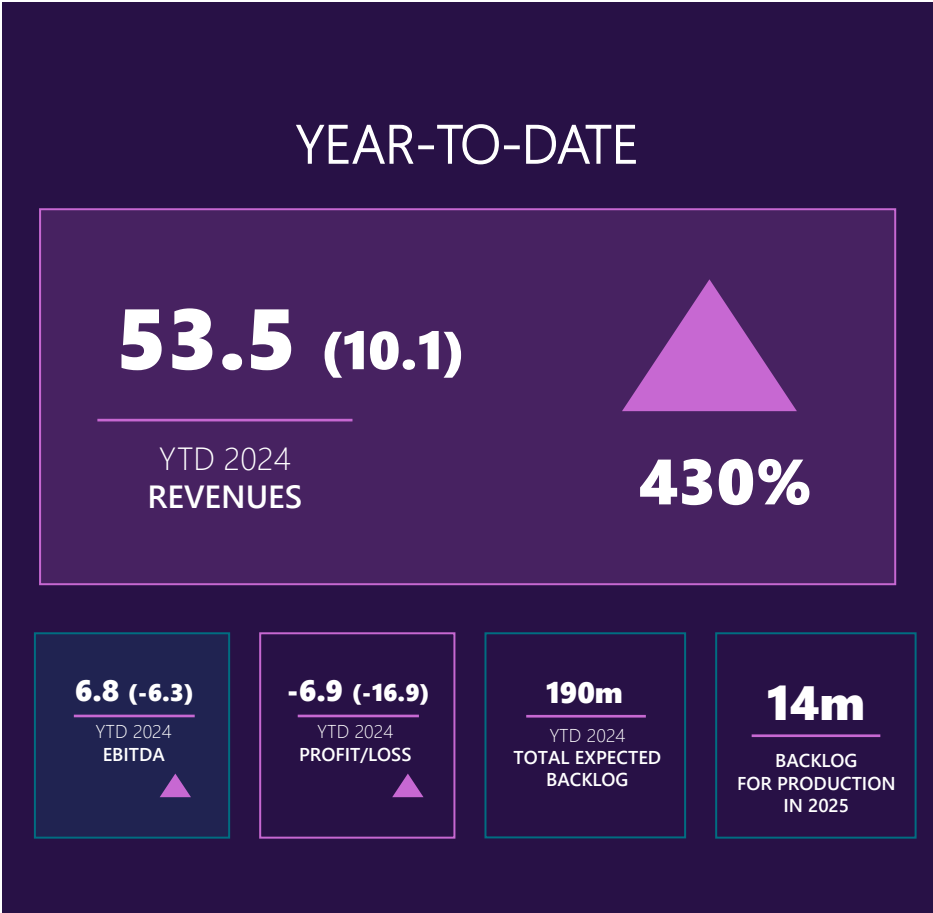
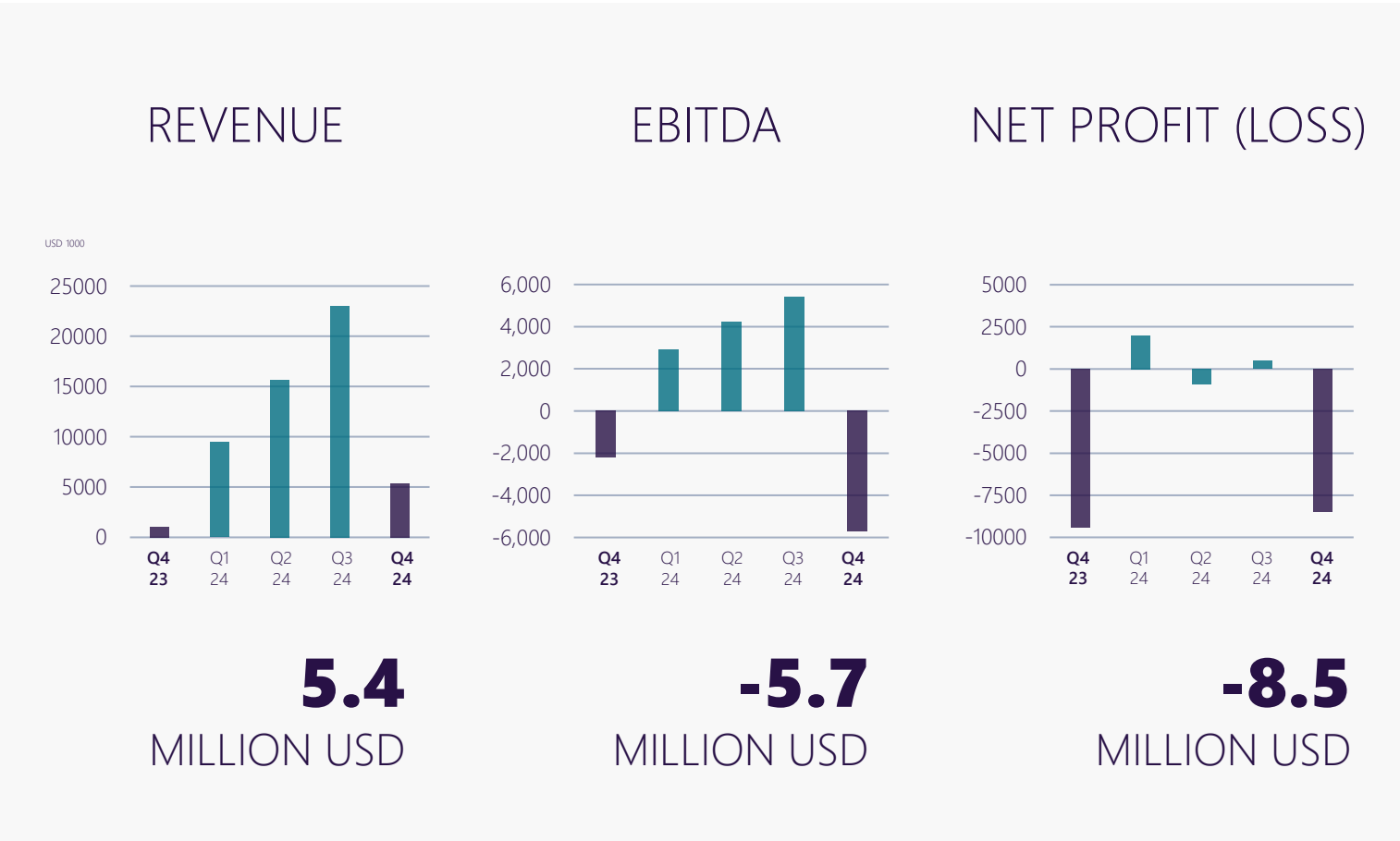
**USD 190 million**

TOTAL EXPECTED BACKLOG

**USD 160 million**

ADDITIONAL TENDER VOLUME

# Fourth quarter and full year highlights



# 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

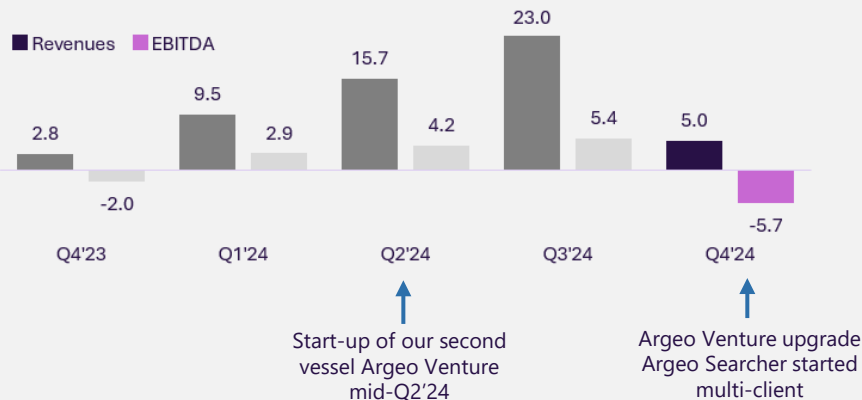
➡

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 <sup>1</sup>	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 projects<sup>2)</sup> 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 IMR<sup>1)</sup> 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 ~190<sup>3)</sup> million including contracts in final negotiation stage
- Estimated EBITDA backlog USD 57<sup>1)</sup> 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.



## 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*

“

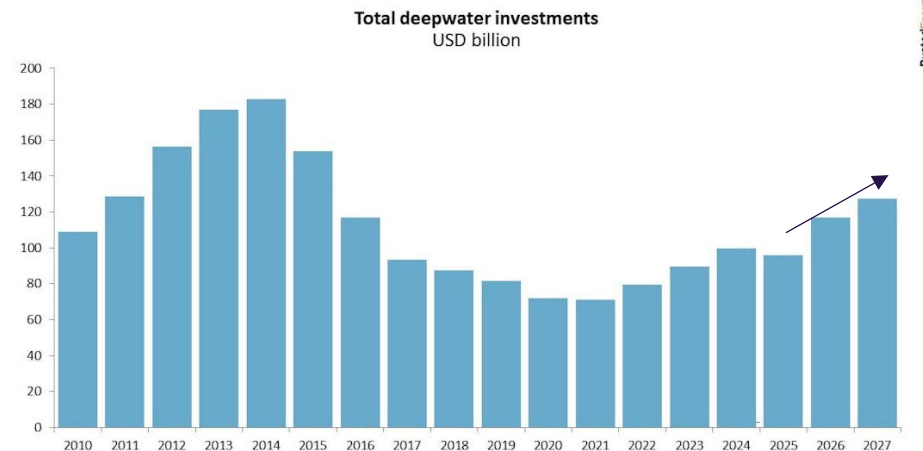
The industry has a decline rate of 4-5 per cent per year, rising to 7-8 per cent for deepwater projects, **meaning significant new exploration is needed just to keep production flat**”

*Patrick Pouyanné, CEO TotalEnergies*

“

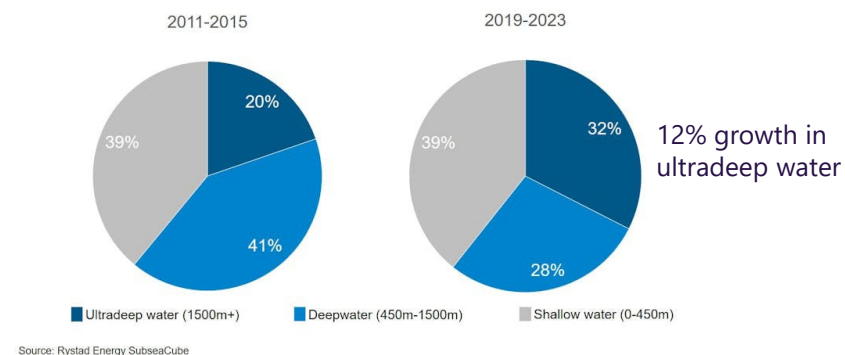
Africa's deepwater segment has always played a key role in terms of adding significant discovered volumes. The contribution of this segment in Africa's hydrocarbon production mix was between 20- 25% last decade and is **expected to increase between 35-40% by 2035**.

*Rystad Energy, November 2024*



Source: Rystad Energy's Upstream Solutions, June 2014

Figure 3: Installations are moving to deeper waters  
Subsea tree installations, %



# Deepwater subsea leading the race

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

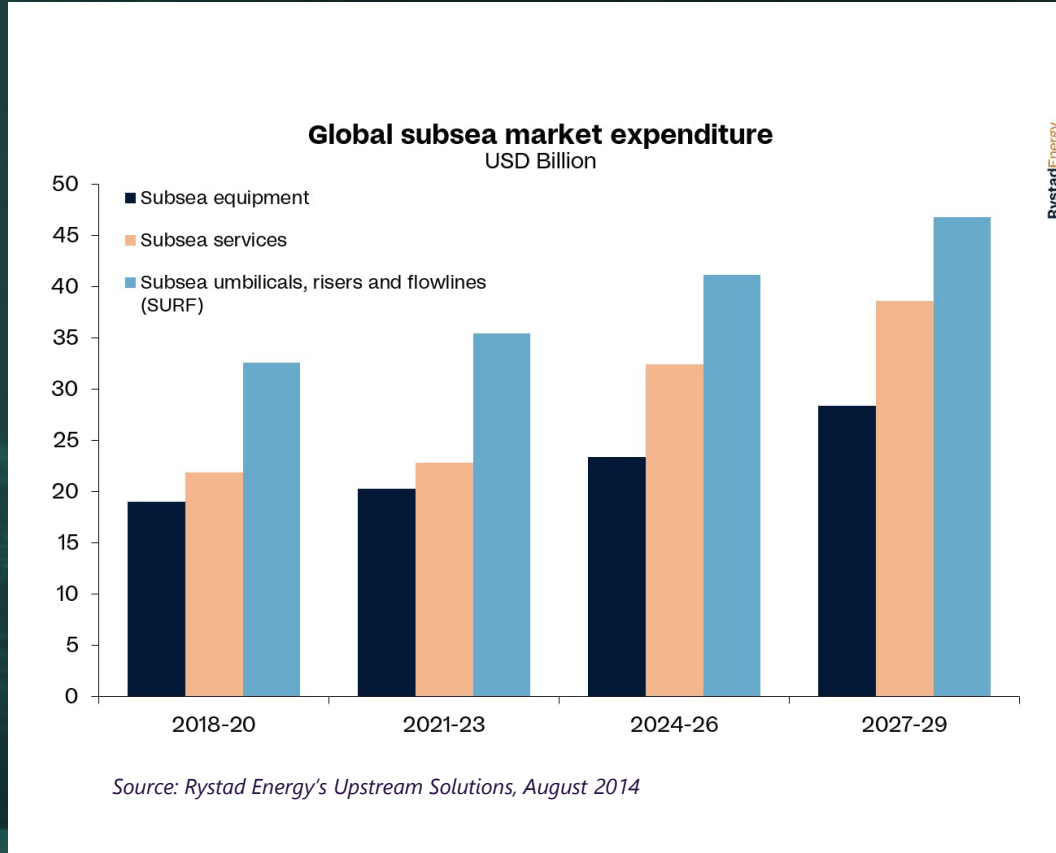
“

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



OIL & GAS

### Expertise

Unique knowledge & track record on deepwater projects

### Innovation

Leading electromagnetic sensor technology

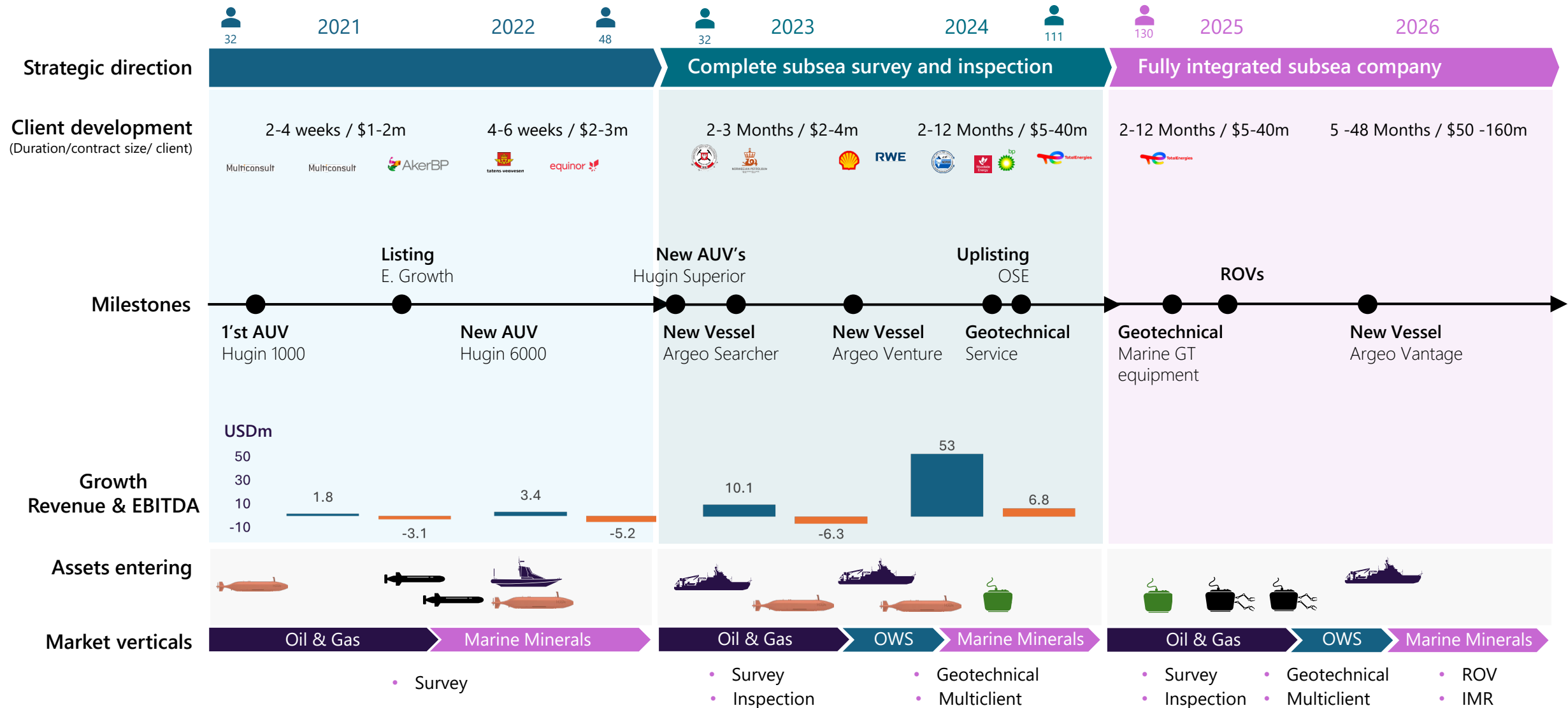
### Value-add

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

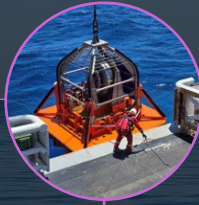
## Launch plan

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**

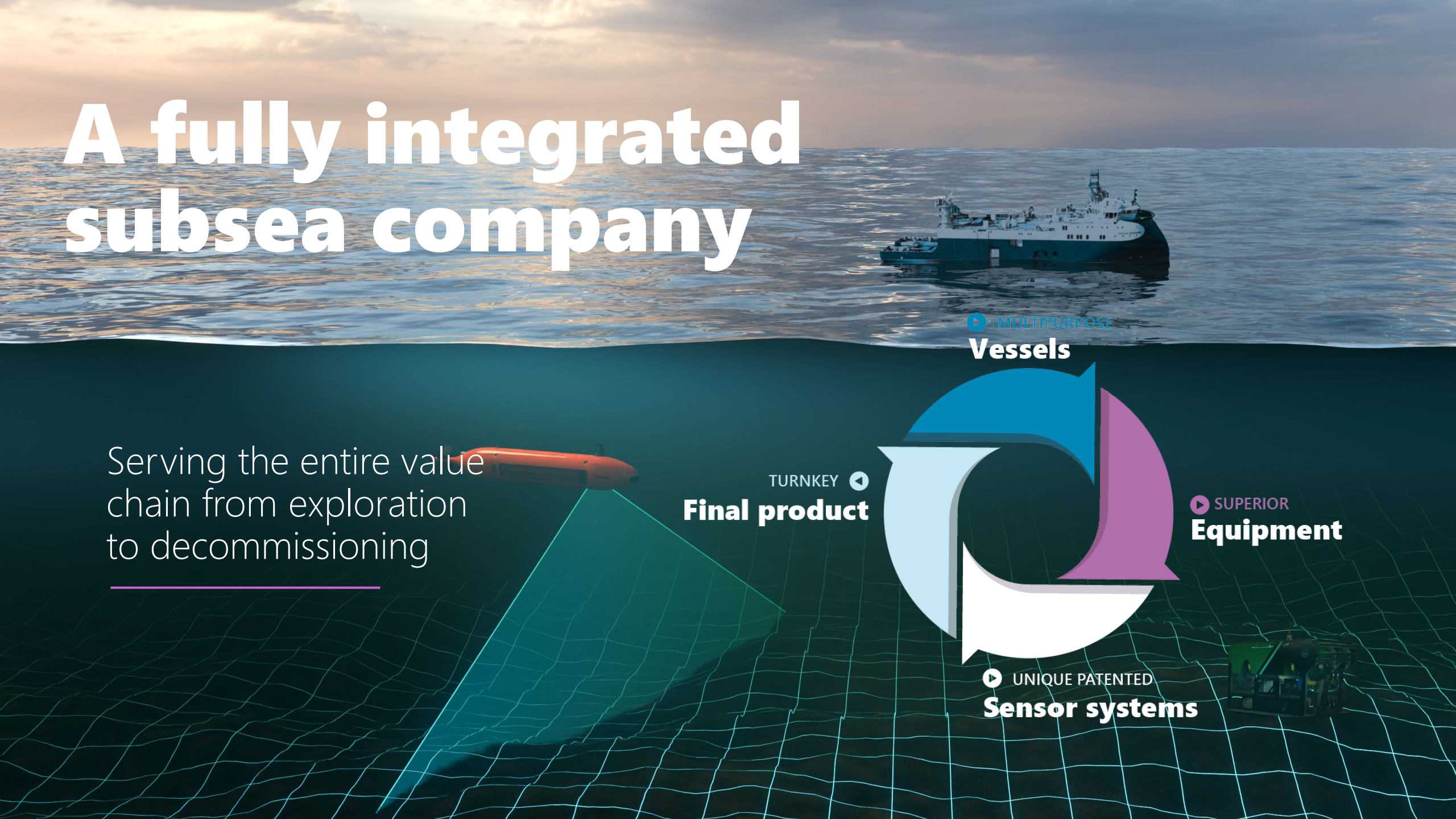
Serving the entire value  
chain from exploration  
to decommissioning

---

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

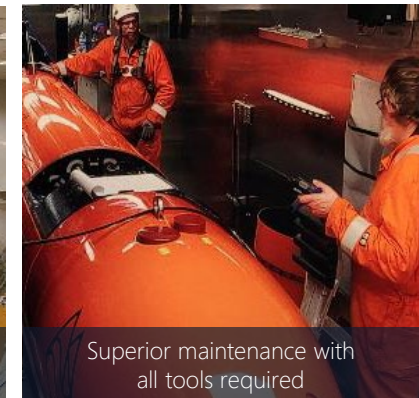
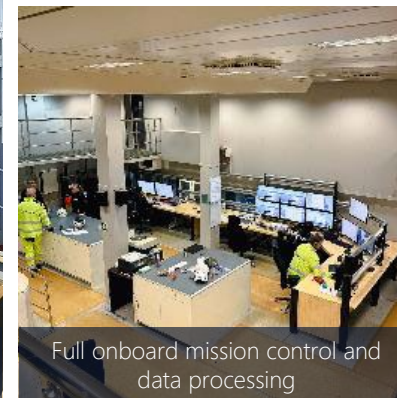
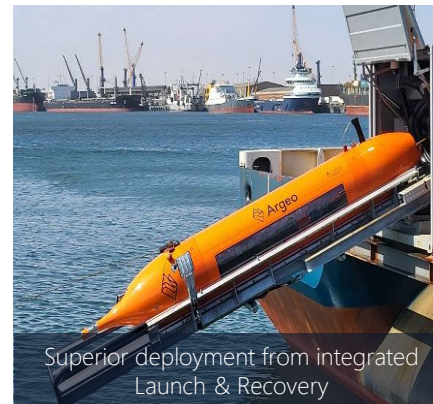
### Subsea Survey

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.





# 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 million<sup>1)</sup>, 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



Geotechnical Launch & Recovery in progress



Geotechnical equipment on deck being prepared



Argeo Venture geotechnical equipment general arrangement



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

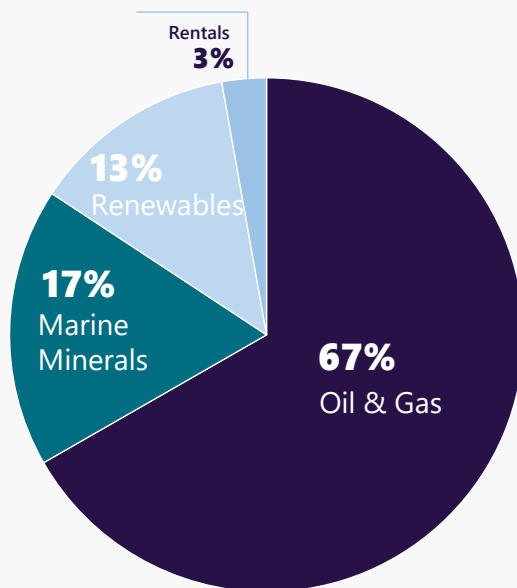
Technology

Financials

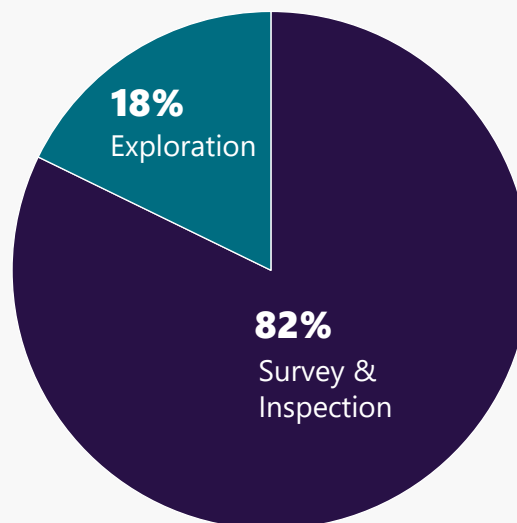
Outlook

# Market and product revenue distribution

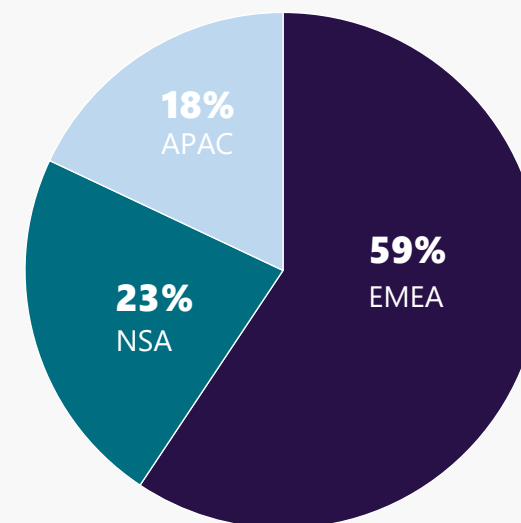
DISTRIBUTION  
PER MARKET



DISTRIBUTION  
PER PRODUCT



DISTRIBUTION  
PER GEOMARKET

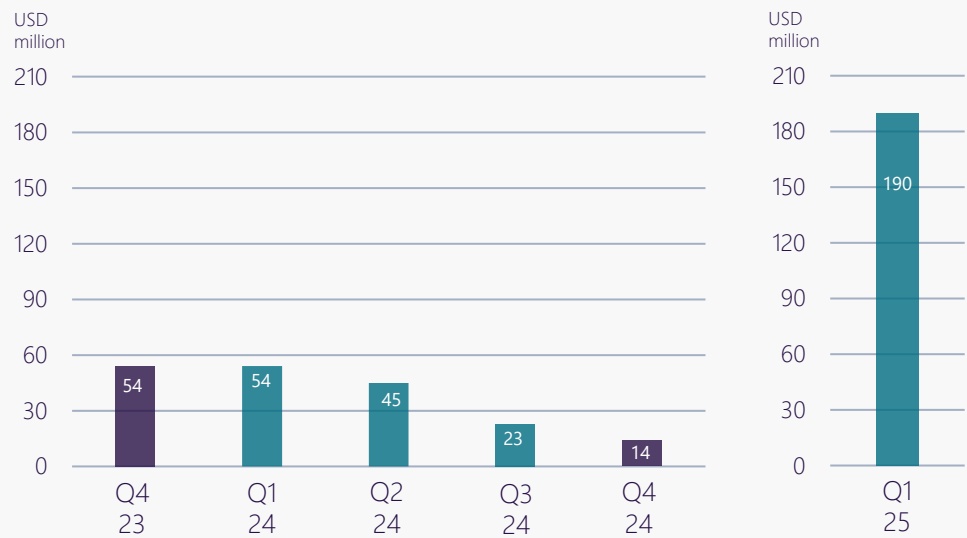


ALL FIGURES ARE END OF YEAR (Q4) 2024

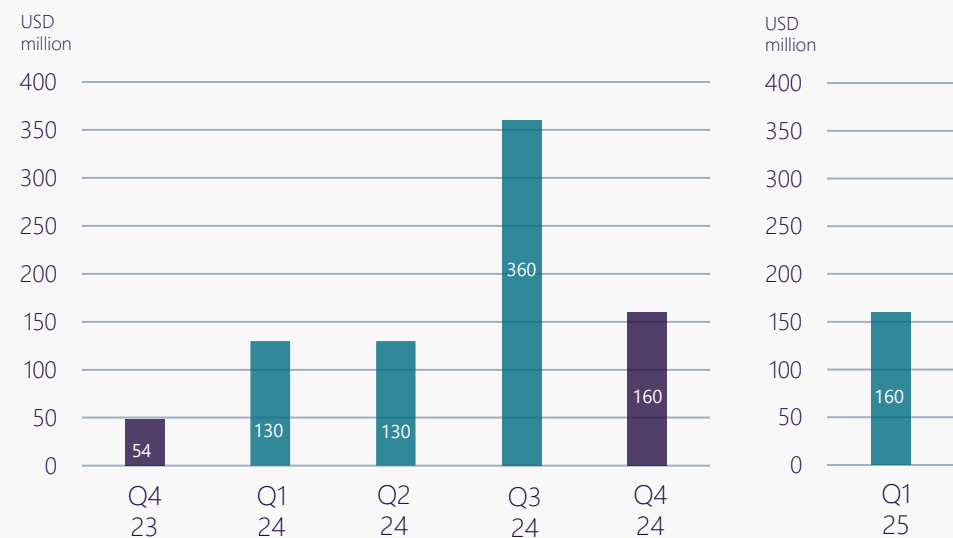


# Backlog and tender

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

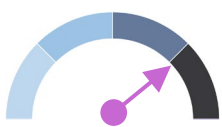
OPERATIONAL EFFICIENCY – PROJECT ASSETS



## Argeo Searcher with Hugin Superior



76 %



Performance

68 %



Utilization

## Argeo Venture with Hugin Superior

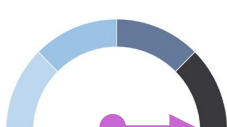


73 %



Performance

100 %



Utilization

## Argus USV

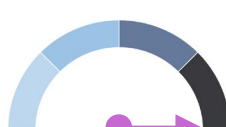
Deep towing verification project

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**



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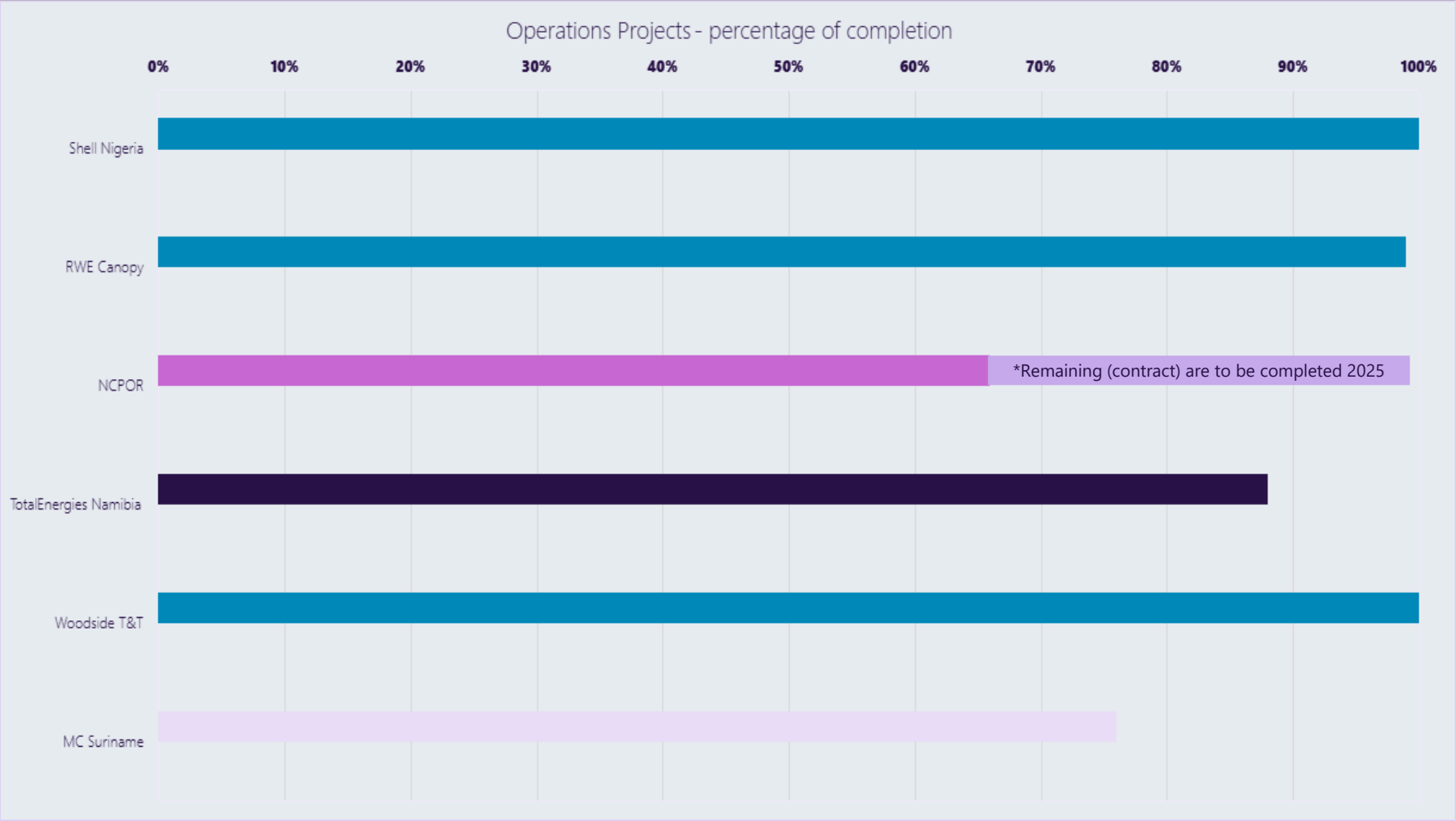
► **Operational update**

Technology

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# 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

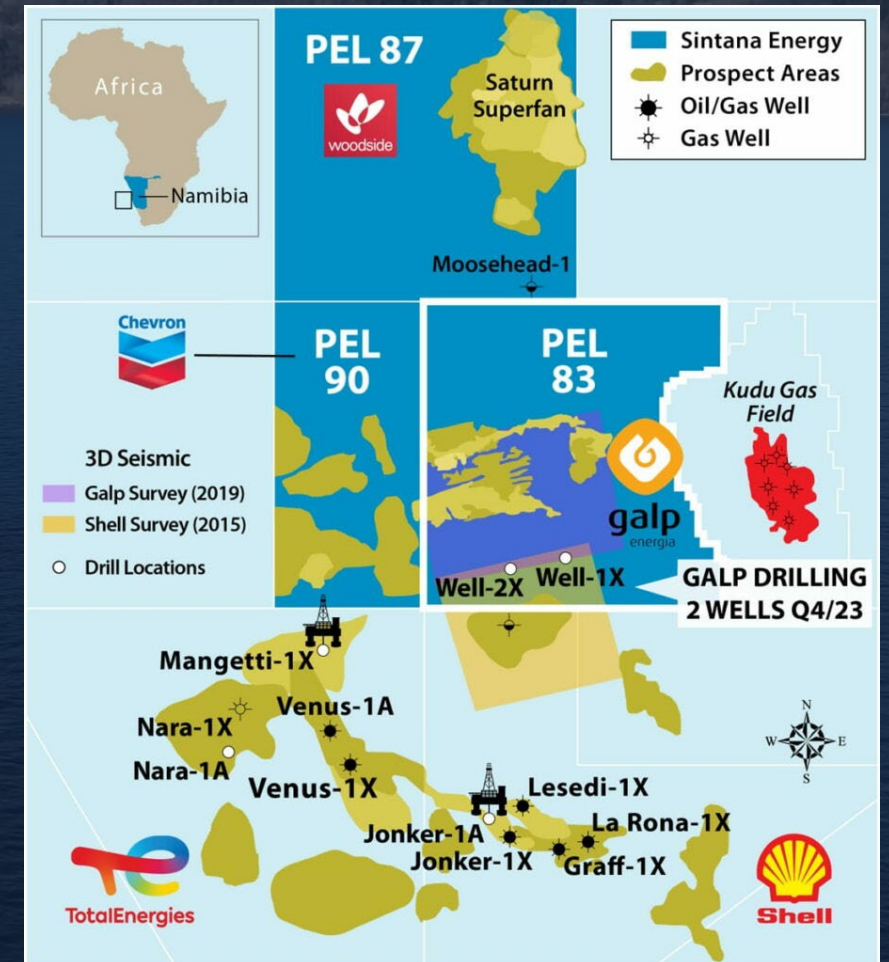
**TotalEnergies** – on contract to end-March 2025

**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 multiclient 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

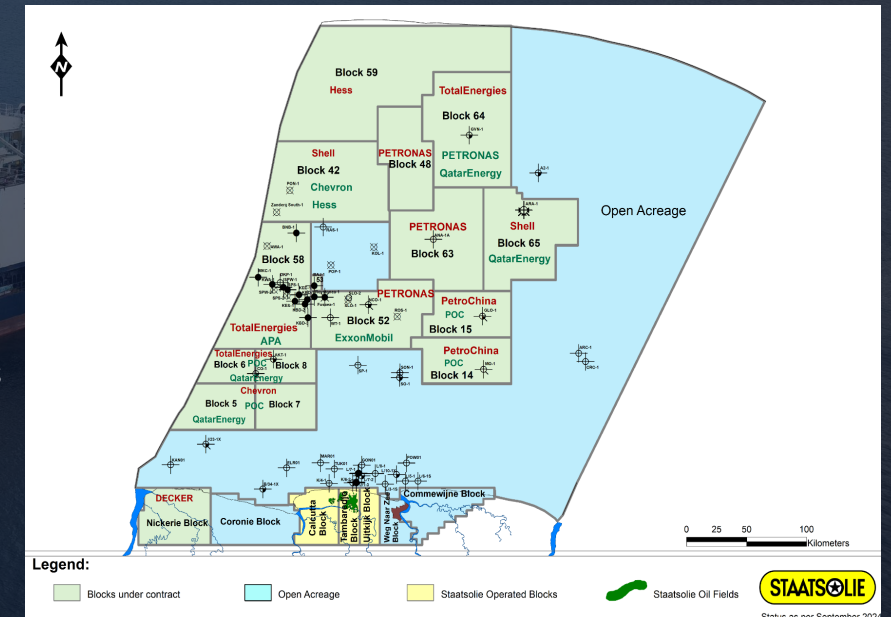
Appx 70 days with AUV and 150 days with USV

### Data acquisition

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

### Argeo technology used

Argeo Listen, Argeo Scope





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# ADVANCED ROBOTICS

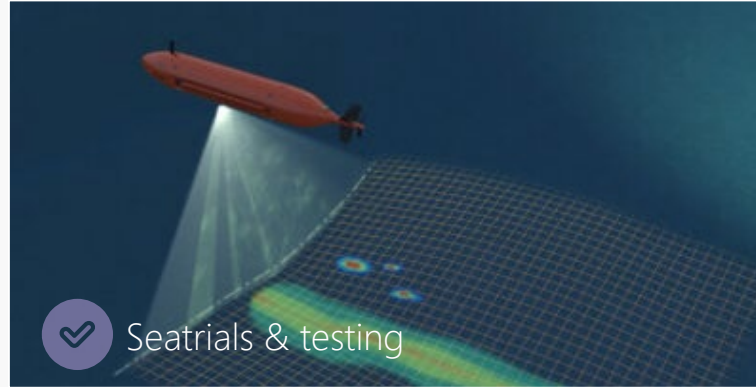
ARGEO ELECTROMAGNETIC SENSOR SYSTEM GRANTED 7 INDUSTRIAL PATENTS



Commercial in use

## 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



Seatrials & testing

## 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



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



# Agenda

Highlights

Argeo's market position

Backlog & tender status

Operational update

Technology

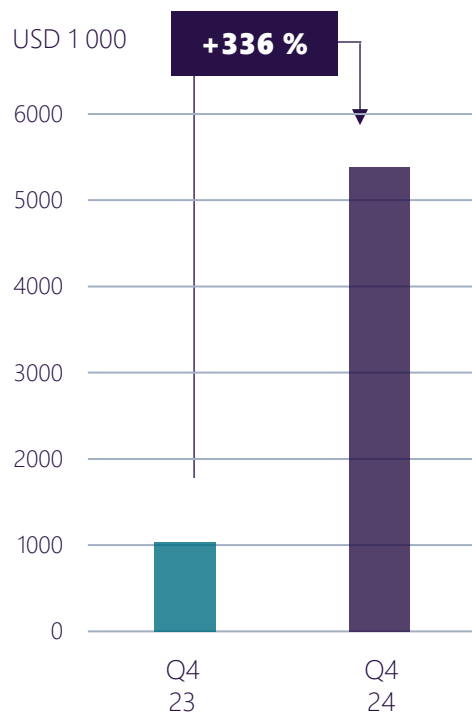
► **Financials**

Outlook

# Key financials Year on Year

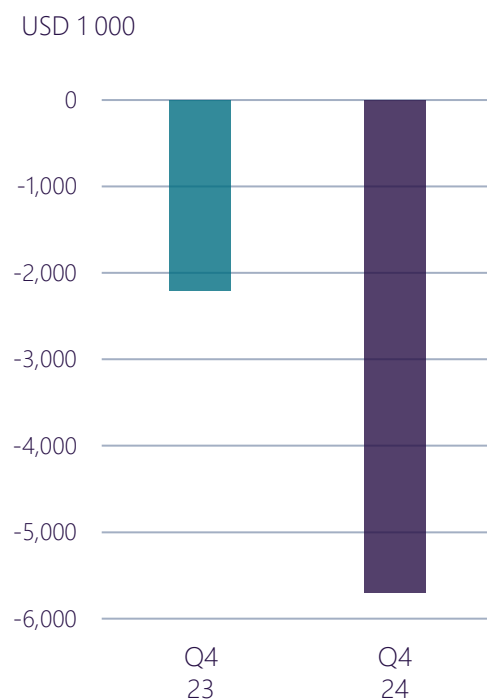
## REVENUES

**5 384**



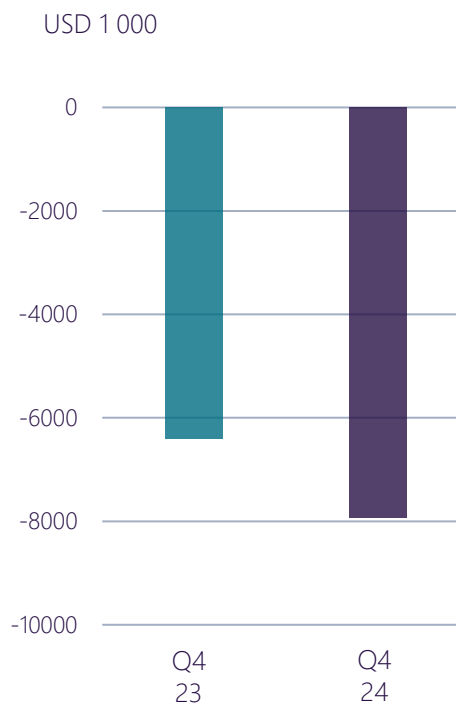
## EBITDA

**-5 744**



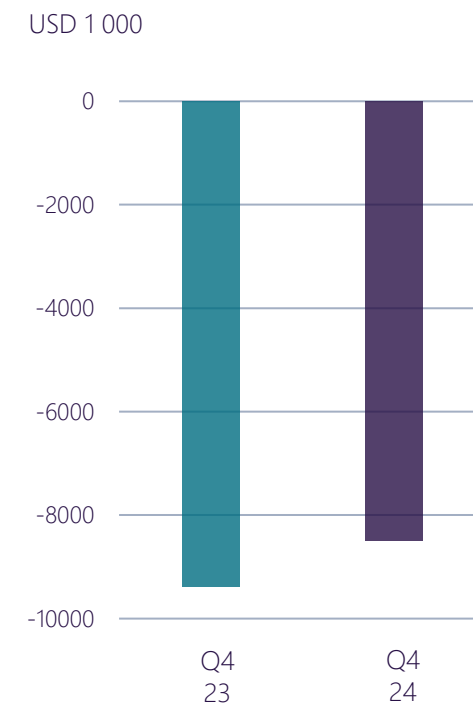
## EBIT

**-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:

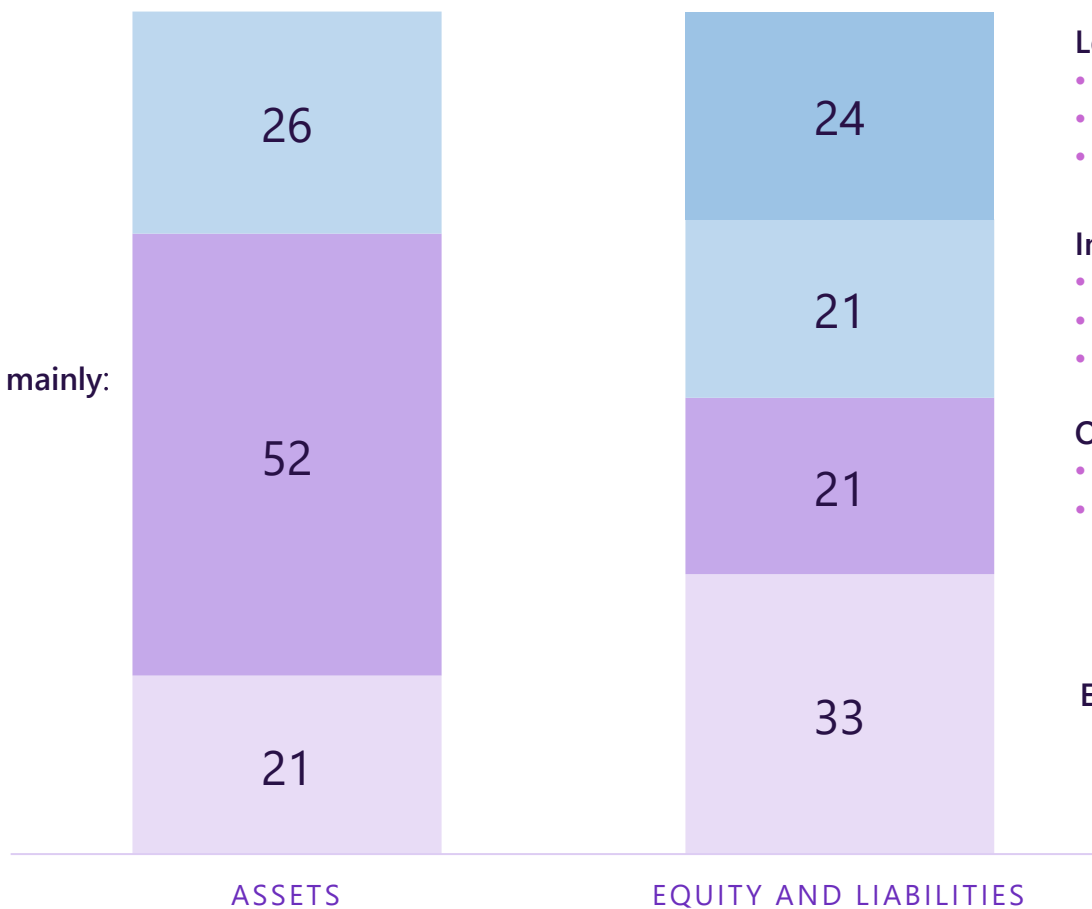
- 2x Hugin Superior AUV's
- Bareboat charter Argeo Searcher
- Office leases

## 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



# Cash flow Q4 2024

## Cash from operation

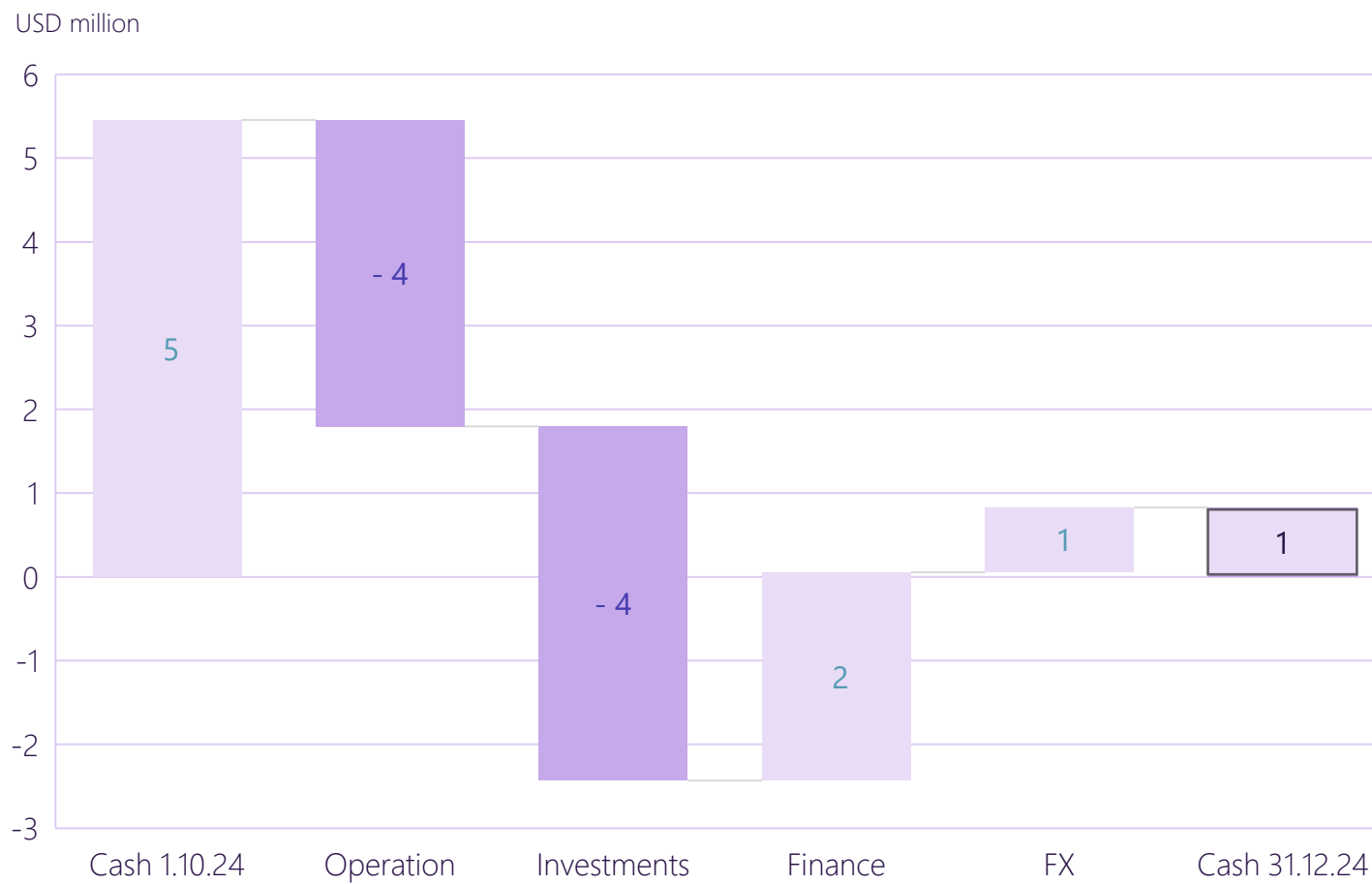
- USD 3.7m used in operating activities

## Investment activities

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

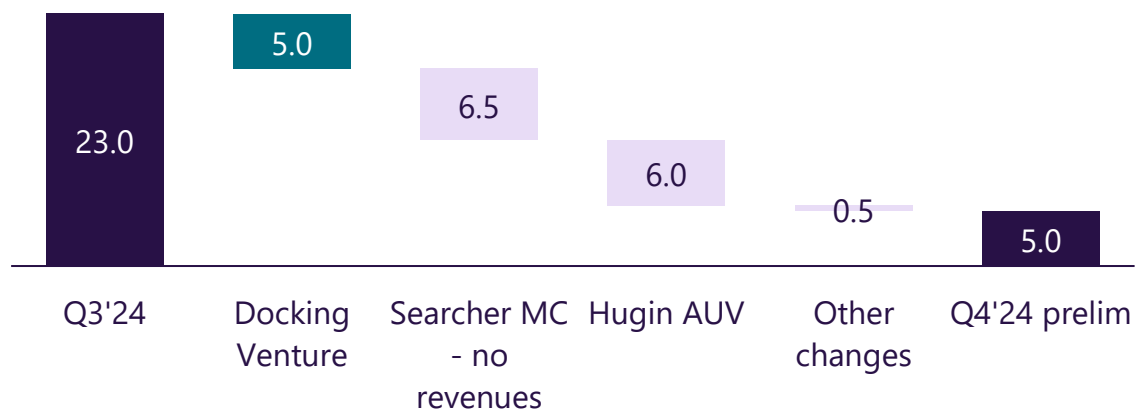
## Financing activities

- 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



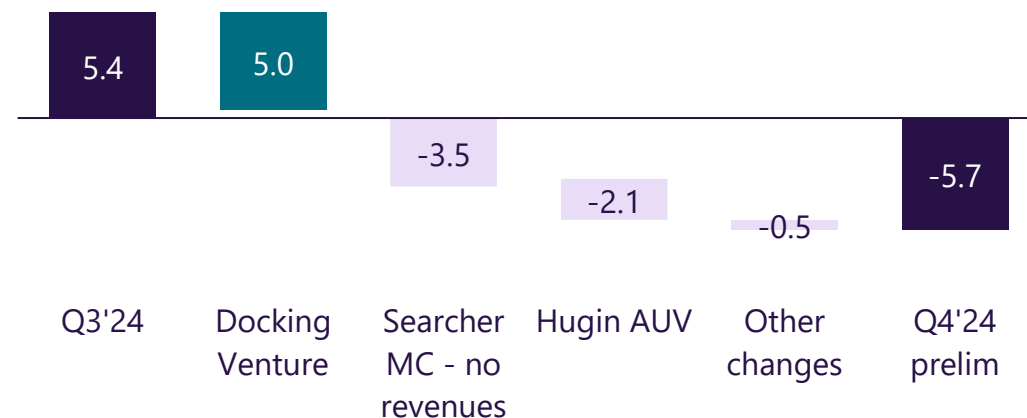
# Trading update: earnings bridge Q3'24 – Q4'24

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

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# 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**