



MINTRA[®]

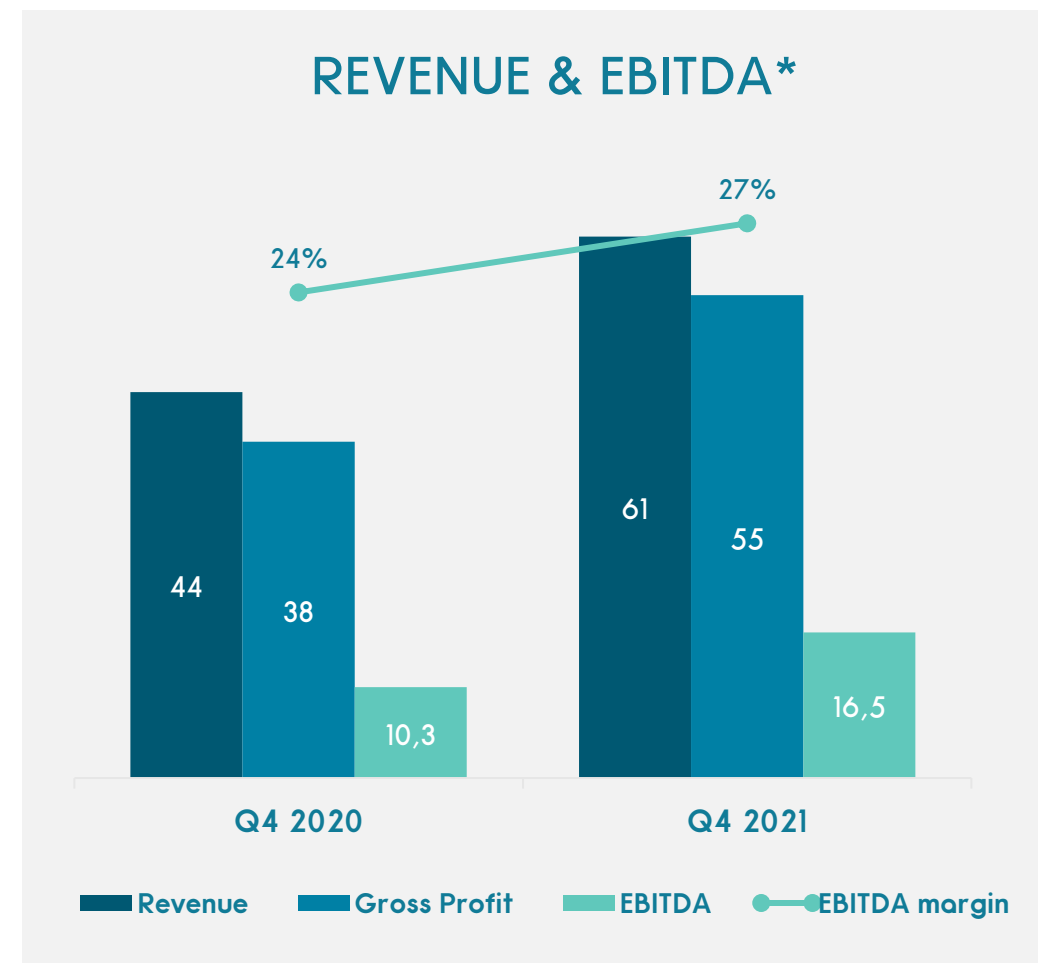
Q4 2021 results presentation

< D E V E L O P & D E P L O Y >

mintra.com

Highlights Q4 – Improved profitability

- Q4 revenue at 61.4 MNOK up from 43.2 MNOK in Q4 2020
 - Safebridge contributed with MNOK 12
- Q4 adjusted EBITDA* at 16.5 MNOK up from 10.4 MNOK in Q4 2020
 - EBITDA margin at 27%
- Operational cashflow for the year NOK 45.1 million.
- 12% increase in system usage and 3% more course completions in Q4 compared with the rest of 2021
- Strategic partnerships were secured with Marlink, Future Care and The Work Shop Pte Ltd
- Strong revenue progress in Asia with 34 MNOK 2021 versus 18 MNOK 2020
- Introduced eproctoring anti-fraud technology to our digital learning course offering



*Adjusted for acquisition related cost of 0.6MNOK



1

HIGHLIGHTS

2

STRATEGY & OPERATIONS

3

FINANCIAL RESULTS

4

OUTLOOK

5

Q&A

We're experts in elearning and human capital management software for safety-critical industries.

We service over 2.2 million system users and 4,000 companies operating in some of the worlds most challenging environments.

MINTRA® Est.1997 Oslo / Norway

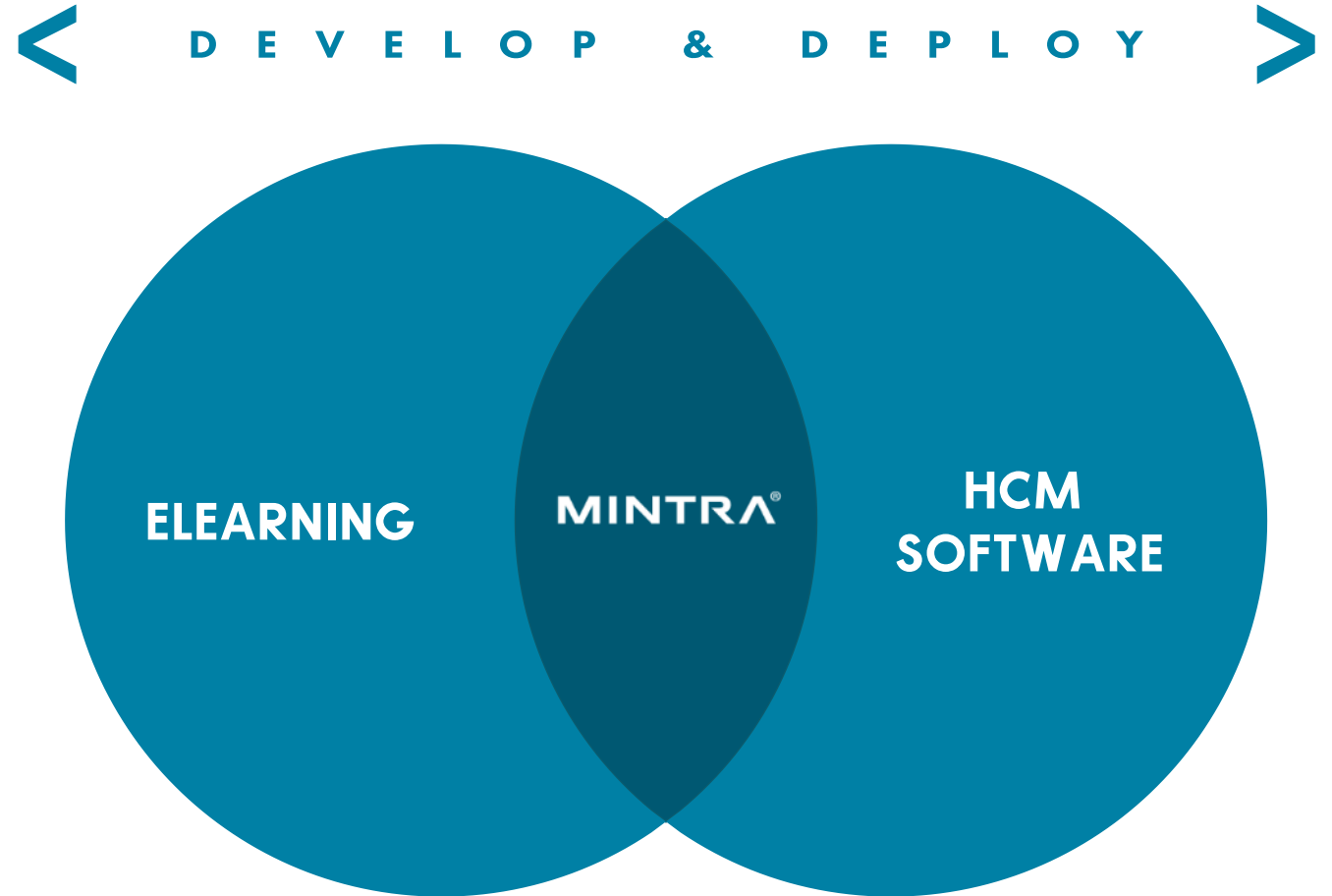


Disruptive business model with a global reach

One-stop-shop to help customers develop and deploy their workforce

Develop: elearning products for delivering key knowledge regarding regulations, HSE, safe working and any company - specific regulations

Deploy: HCM software that allows worldwide workforce management to ensure safe, compliant, reliable and efficient operations



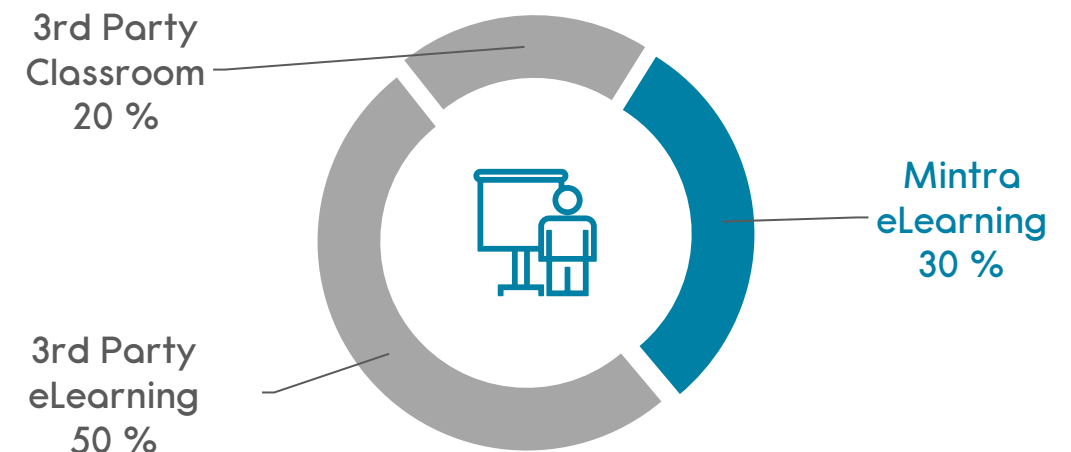
Comprehensive course library that meets clients needs



**2,335* COURSES
& 66 TRAINING PARTNERS**

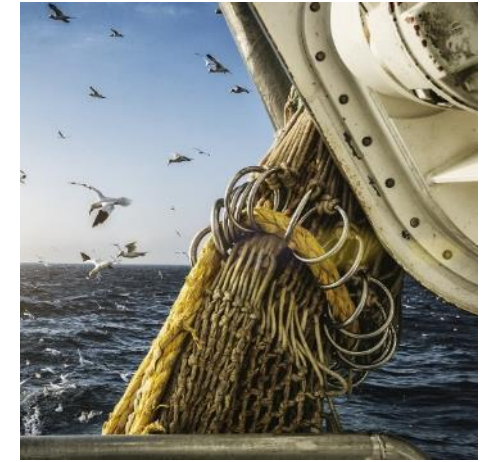
* Total of all courses available to purchase from Mintra

Course format & ownership





ENERGY 40%

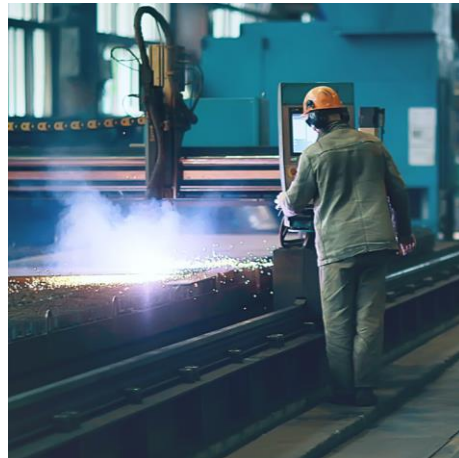


OTHER 20%

Expanding into adjacent
compliance-driven industries



MARITIME 40%



Strong position in digital training

ELEARNING CONTENT



50%

HUMAN CAPITAL MANAGEMENT SYSTEMS



35%

CONSULTING SERVICES



15%

Key growth initiatives



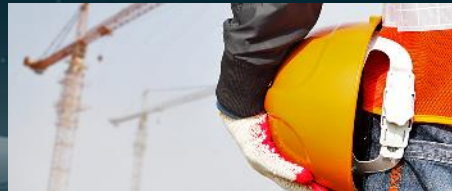
**GROWING
COMPLIANCE
& ACCREDITATION**



**EXPANDING
3RD PARTY CONTENT
& PARTNERSHIPS**



**INCREASING
SYSTEM USERS
& USAGE**



**DIVERSIFYING
INTO ADJACENT
INDUSTRIES**



**ENTERING
NEW GEOGRAPHIES**

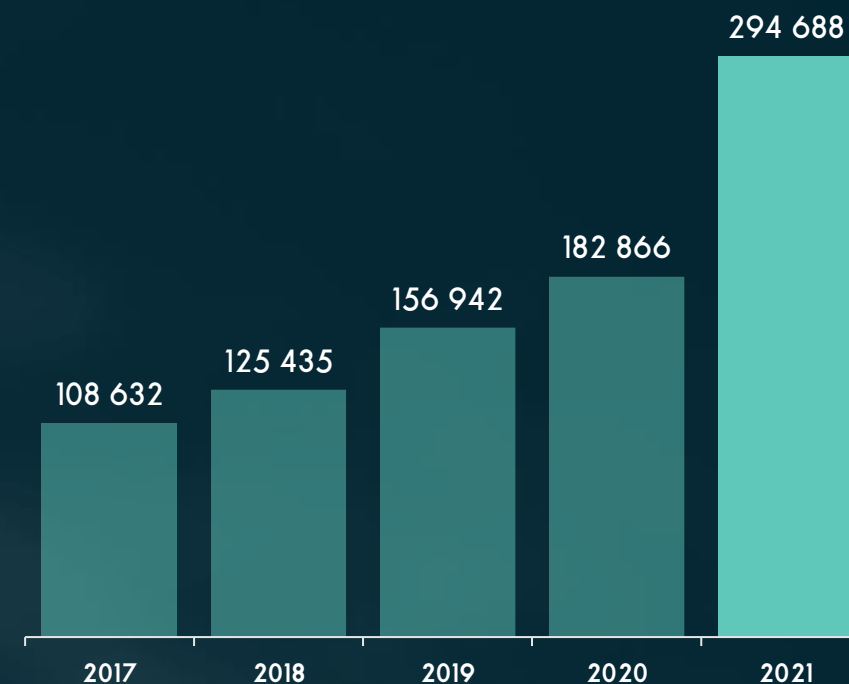
M&A

Increasing system user activity

Trainingportal quarterly unique user access*



Trainingportal annual unique user access*



*Registered users logging in to Trainingportal

Significant contract wins in maritime

ELEARNING CONTENT

- 20+ new vessels > MNOK 1.5

HUMAN CAPITAL MANAGEMENT SYSTEMS

- New OCS HR multi-year and contract extensions > MNOK1.5

CONSULTING SERVICES

- OCS HR module changes & upgrades > NOK 500k

Significant contract wins in energy

ELEARNING CONTENT

- New course license sales & extensions > MNOK 6.8

HUMAN CAPITAL MANAGEMENT SYSTEMS

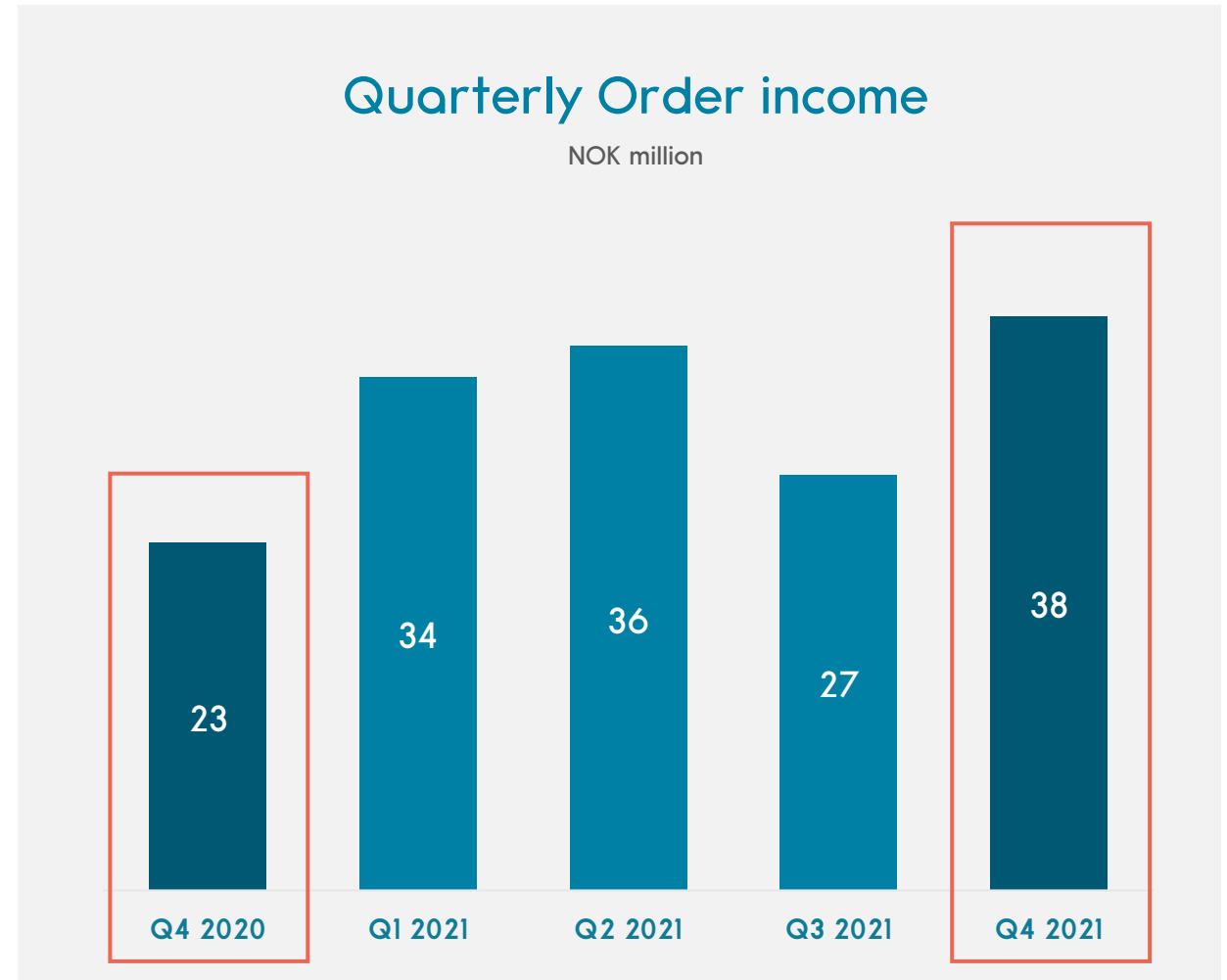
- New SaaS multi-year contracts > MNOK 2

CONSULTING SERVICES

- Elearning and technology migration projects for > MNOK 1.8

Strong pipeline & increased order income

- Market showing signs of improvement
- Q4 order income strong
- Winning 38 MNOK (>400 opportunities)



New strategic partnerships - sharpened competitive edge



- Leading provider of smart network solutions
- Streamlines on board delivery of Trainingportal to seafarers



- Singapore-based specialist maritime training and engineering consultancy
- Extends Asia footprint



- Shoreside and on board medical services with telemedical support to thousands of vessels
- Cross-collaboration and combining maritime networks

Unique offering with new technologies

eProctoring anti-fraud technology

- Monitors and identifies suspicious activity that could indicate cheating
- Further increases the integrity of Mintra's online exam process



'Insights' data reporting tool

- Available initially on OCS HR with five separate data dashboards
- Automates reporting processes and makes the data available beyond system users

Improved KPI's demonstrating a stronger business

ELEARNING



2,335

AVAILABLE COURSES¹

33%
MARKETPLACE SHARE OF
ELEARNING REVENUES³

HCM SOFTWARE



TRAININGPORTAL

294,688

USER ACCESS LTM

 **OCS**

254,297

USER LICENCES

MINTRA GROUP

95%

SHARE OF PREDICTABLE
REVENUES²

MNOK 108

Annualized recurring revenues⁴

¹: Includes all courses available to purchase from Mintra

²: Based on Q4 2021 with 43% Annual recurring, and 52% Repeat purchase

³: Excluding Safebridge revenue

⁴: Contracted Annualized recurring revenue per end-Q4 2021



1

HIGHLIGHTS

2

STRATEGY & OPERATIONS

3

FINANCIAL RESULTS

4

OUTLOOK

5

Q&A

Q4 financial results shows YOY growth

Revenue

- MNOK 61.4 Q4
- MNOK 239.9 FY

Gross margins stable at high level

- 89% for the quarter vs 87% last year
- 88% for the year vs 89% last year

EBITDA* remains healthy

- 27% for Q4
- 28% FY EBITDA

Cost base

- Some larger non-recurring elements due to restructuring hit the Q4 and full year results
- Normalized operating cost base of ca MNOK 35 pr quarter going into 2022

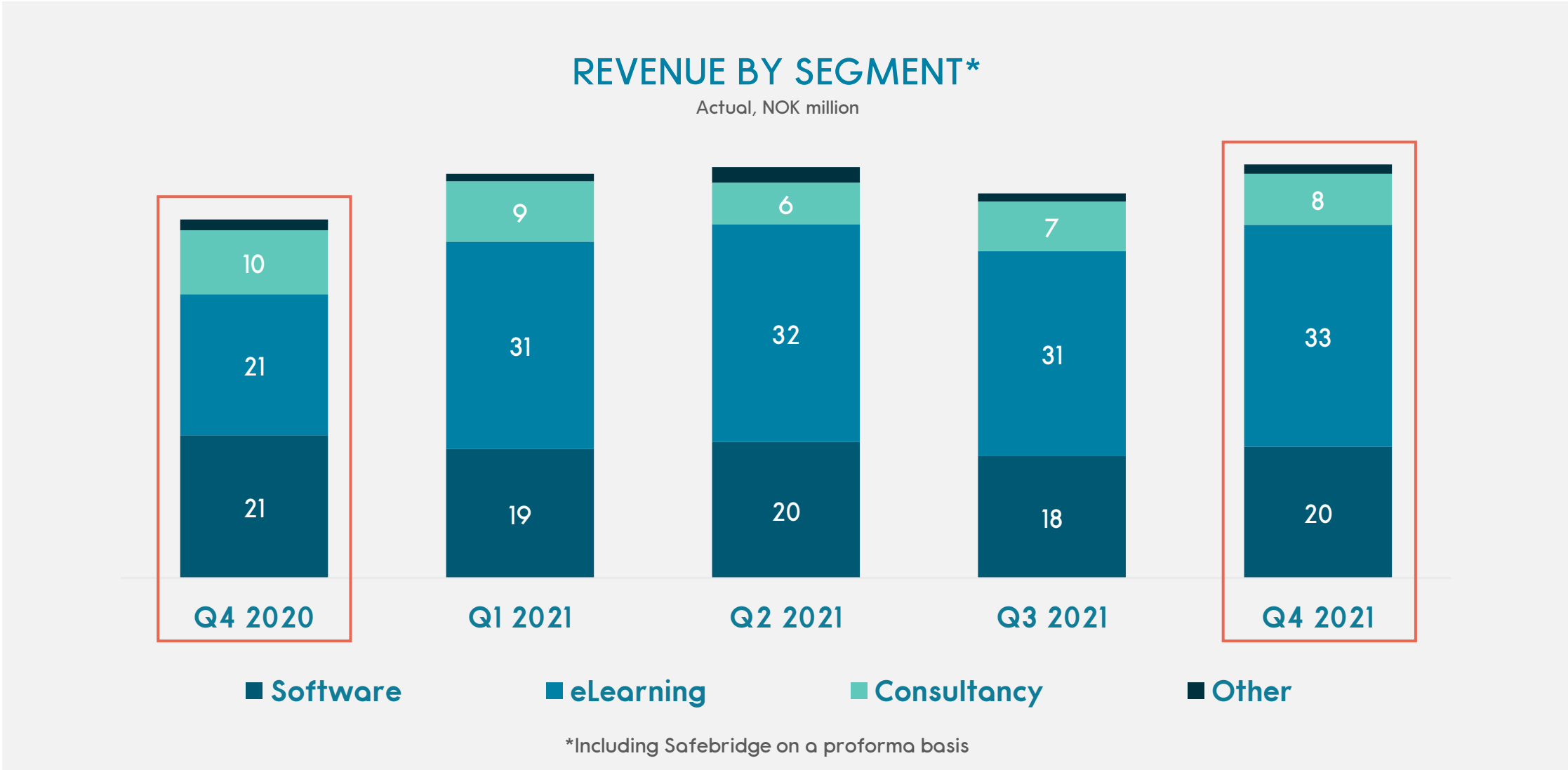
REVENUE & EBITDA

Selected P&L items

Figures presented MNOK

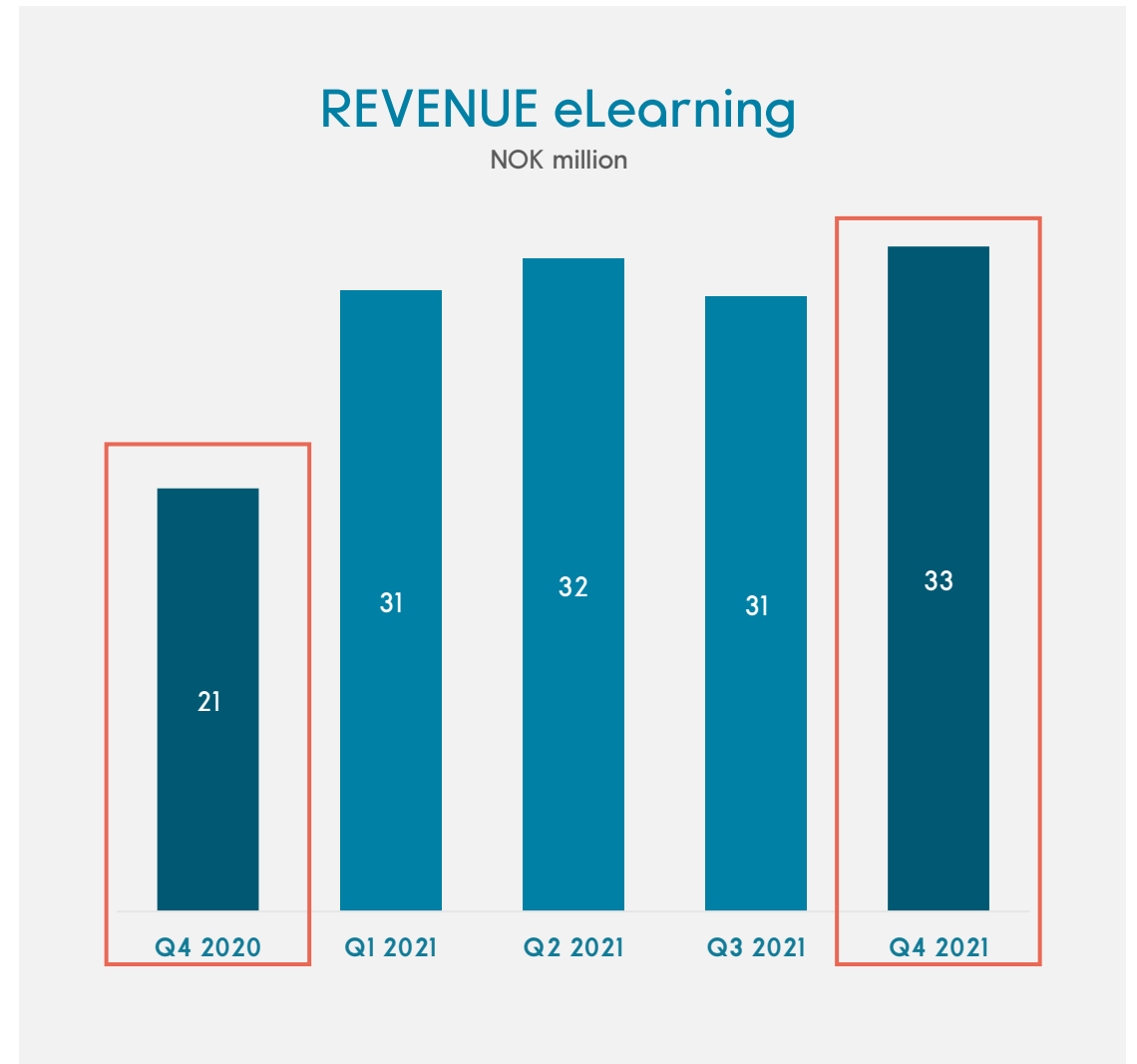
	Q4 2021	Q4 2020	FY 2021	FY 2020	FY 2020 pf
Revenue	61,3	43,7	239,9	205,3	237,5
Cost of sales	(6,6)	(5,6)	(29,0)	(20,4)	(25,4)
Gross profit	54,7	38,1	211,0	184,9	212,1
Gross margin	89 %	87 %	88 %	90 %	89 %
Operating expenses	(38,7)	(27,7)	(151,7)	(117,7)	(149,3)
EBITDA	15,9	10,3	59,2	67,2	62,8
Acquisition cost/listing	(0,6)	0,0	(7,0)	(2,6)	(2,6)
Adjusted EBITDA Margin***	27 %	24 %	28 %	34 %	28 %

Q4- Positive trend driven by elearning



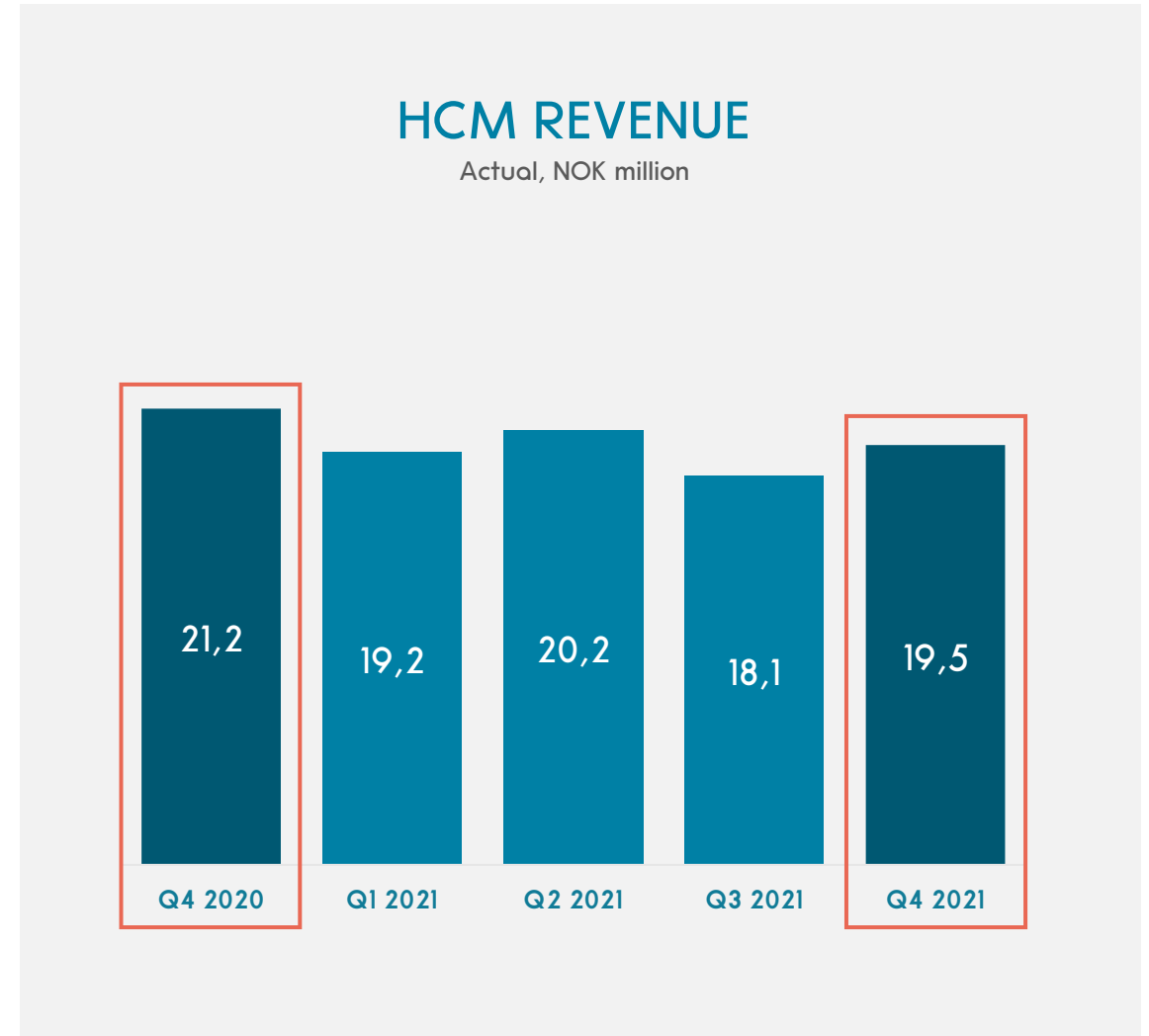
eLearning shows strong YOY growth

- 33 MNOK in Q4 up from 21 MNOK last year (inc Sbg)
- 127 MNOK YTD up from 110 MNOK
- Growing activity in the market. Rebound in energy and significant wins in the maritime segment.
- Maritime segment 80% of the growth
- Good progress in Asia



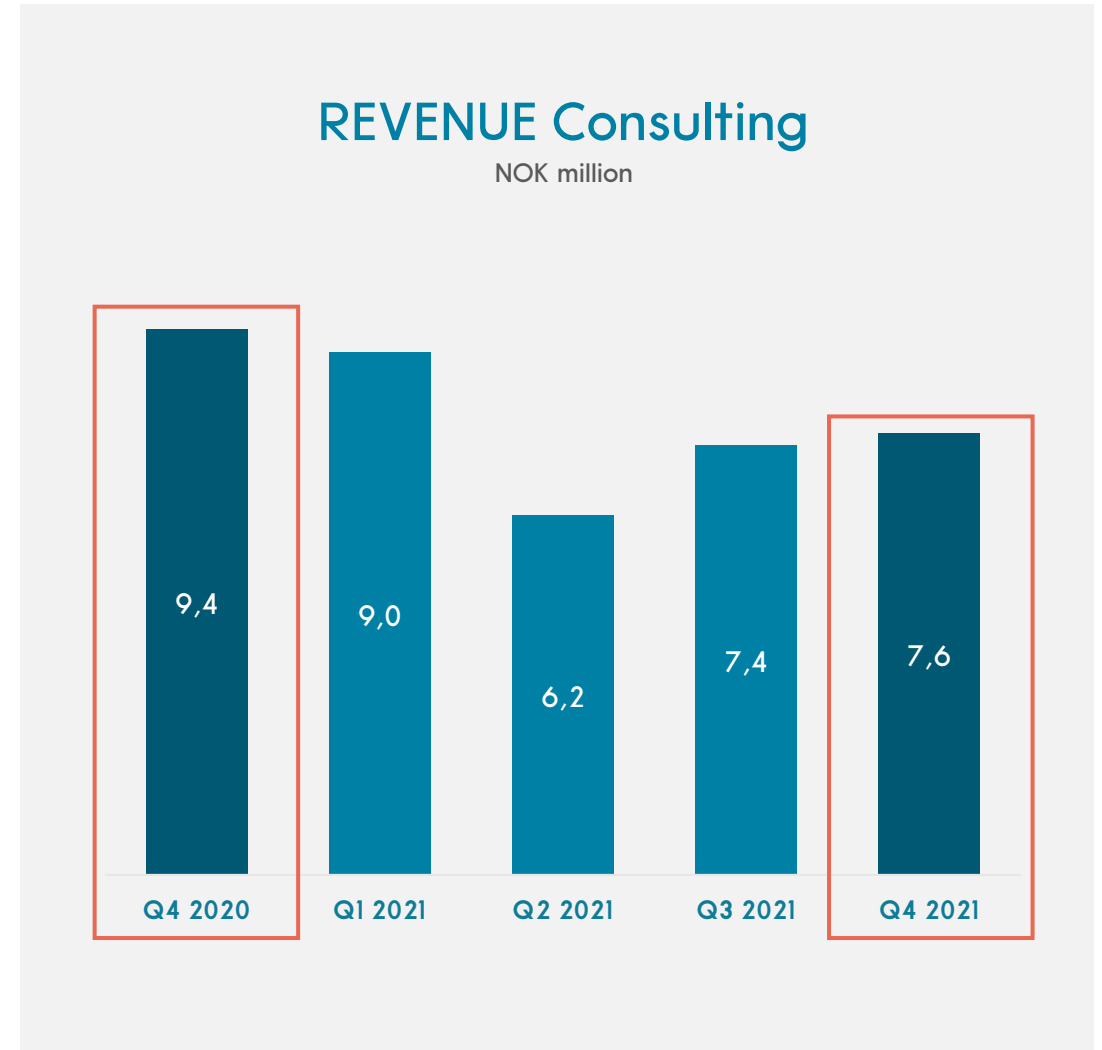
HCM software shows signs of improvement

- 19.5 MNOK in Q4 vs 21.2 MNOK Q4 2020
- 77 MNOK FY vs 84 MNOK last year
- Trainingportal challenging for the year, but shows improvement in Q4
- OCS HR with some significant wins towards end quarter that secures good backlog for 2022
- Increased pipeline and customer interest



Consulting services challenging but improving on the quarter

- 7.6 MNOK in Q4 vs 9.4 MNOK Q4 2020
- 30.3 MNOK FY vs 39.6 MNOK 2020
- Recent OCS HR Contract wins is increased utilization for implementation in Q4 and outlook for 2022



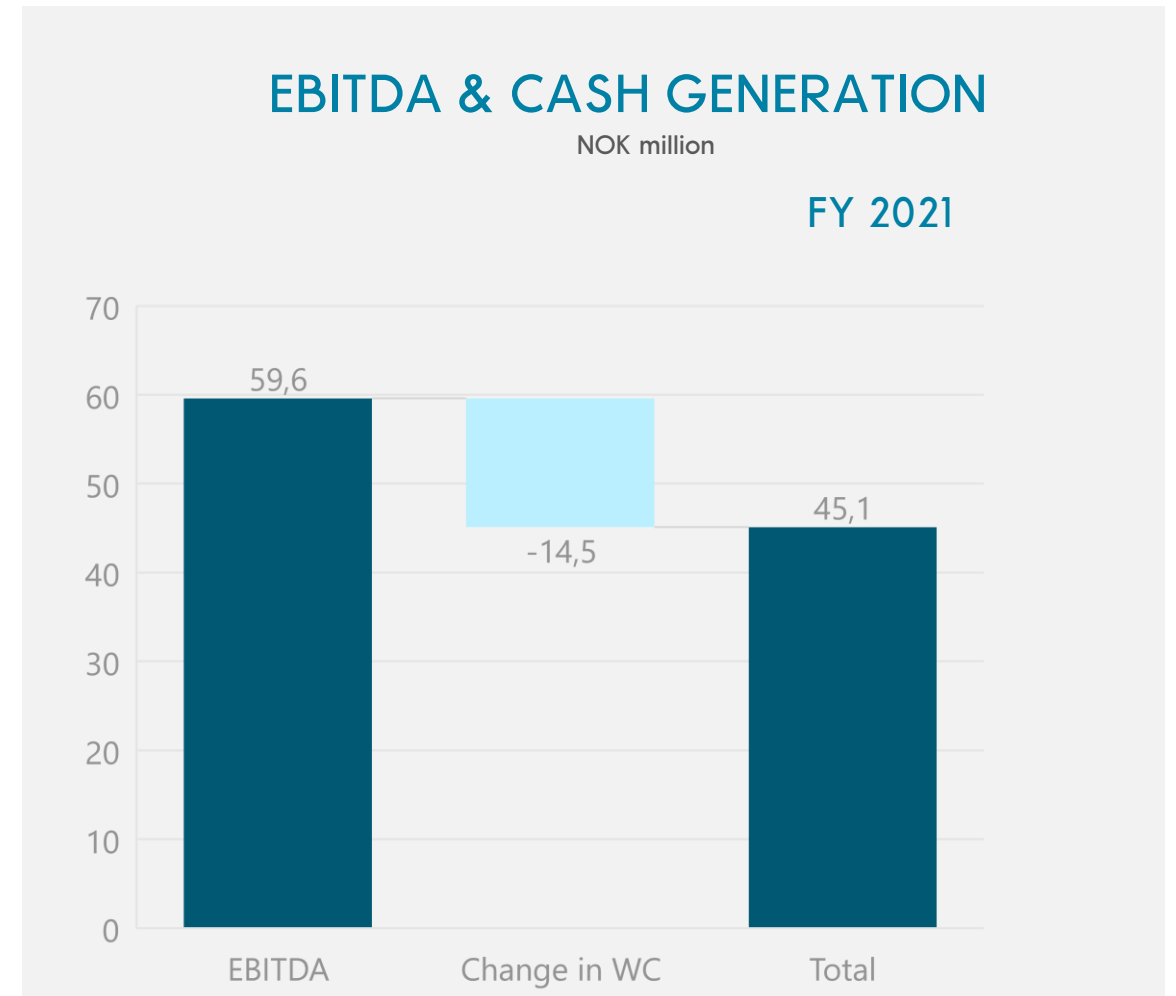
Positive operational cash flow for the quarter

Cashflow from operations

- MNOK 45.1 for the year
- MNOK 3.3 for the quarter
 - Temporary increase in working capital at year end

R&D spend at

- MNOK 5.4
- MNOK 19.1 for the year
- 8 MNOK invested in content for maritime



Well-funded to pursue growth opportunities

Strong cash position at MNOK 172

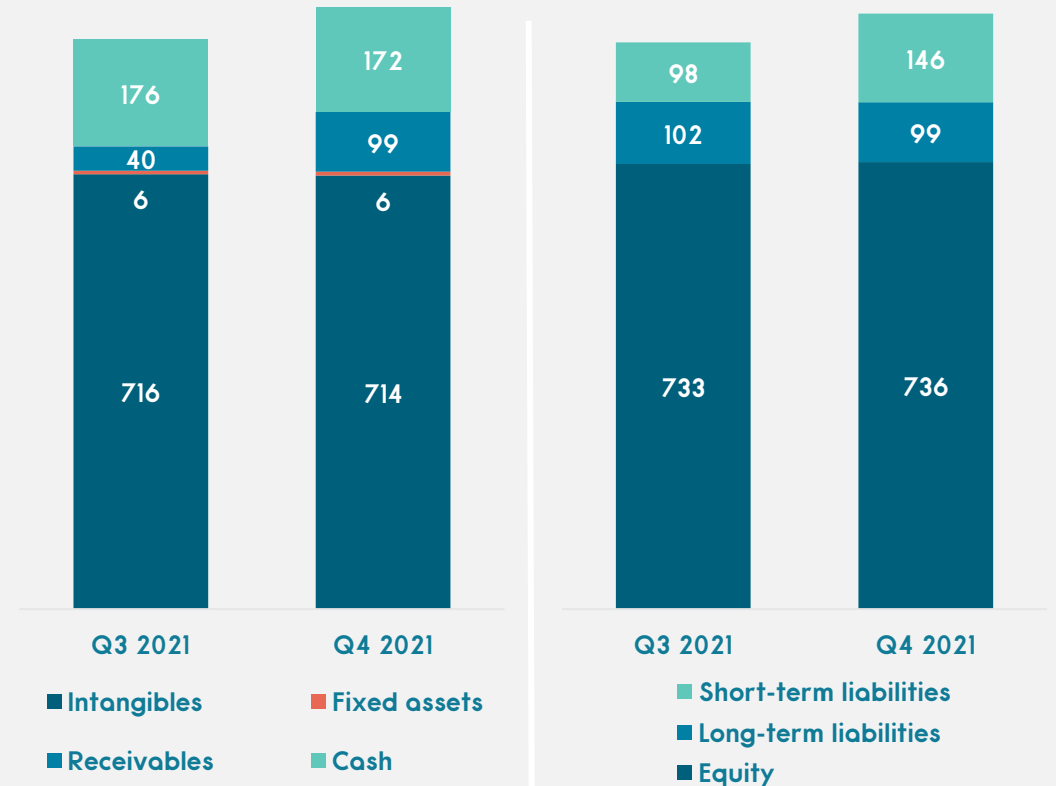
Negative Working capital

Equity ratio at 74%

Loan facilities lasting to Q2 2023

BALANCE SHEET

NOK million



Note: Figures based on IFRS (unaudited)



1

HIGHLIGHTS

2

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3

FINANCIAL RESULTS

4

OUTLOOK

5

Q&A

At the crossroads of four megatrends



Positive market indicators for 2022



ENERGY TRANSITION

End of field life activity will almost double over the next two years.

150 wells to be decommissioned by the end 2022

Oil and Gas UK's Decommissioning Insights 2021

Positive market indicators for 2022

MARITIME TRAINING BACKLOG

75% of operators anticipate
increased use of elearning in 2022

60% acknowledge a backlog in
required training

Maritime Training Insights Database for 2021

MINTRA®

LOW CARBON
~90% energy saving

**DIGITAL
DELIVERY**

**COMPLIANCE
PRODUCTS**

**ASSET LIGHT
& LOW RISK**

**AGILE &
SCALABLE**

**REPUTABLE
BRAND**

DIGITALISATION

EDUCATION

SUSTAINABILITY

REGULATION

ENERGY TRANSITION

MINTRA®

29

Outlook remains attractive

Strong commercial pipeline with longer term contracts

Market potential for our products and services is unchanged and remains attractive

Well positioned to grow the business

MINTRA®

Q&A

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