



MINTRA[®]

Pareto Securities 2021

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

mintra.com

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HOW WE PERFORM

MINTRA[®]

A photograph of a person's hands typing on a laptop keyboard. In the background, there are other computer monitors displaying various data and code. The scene is set in a bright, modern office environment.

MINTRA®

**WHO WE
ARE >**

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

We service over 1.7 million system users and 4,000 companies operating in some of the world's most challenging environments.

MINTRA® Est.1997 Oslo / Norway



OUR BUSINESS SEGMENTS

ELEARNING COURSES



~40%

HUMAN CAPITAL MANAGEMENT SYSTEMS



~40%

CONSULTING SERVICES



~20%

WORKFORCE MANAGEMENT SOFTWARE



CREW PLANNING & ROTATION

CREW DEPLOYMENT

COMPETENCE MANAGEMENT

TALENT MANAGEMENT

PAYROLL

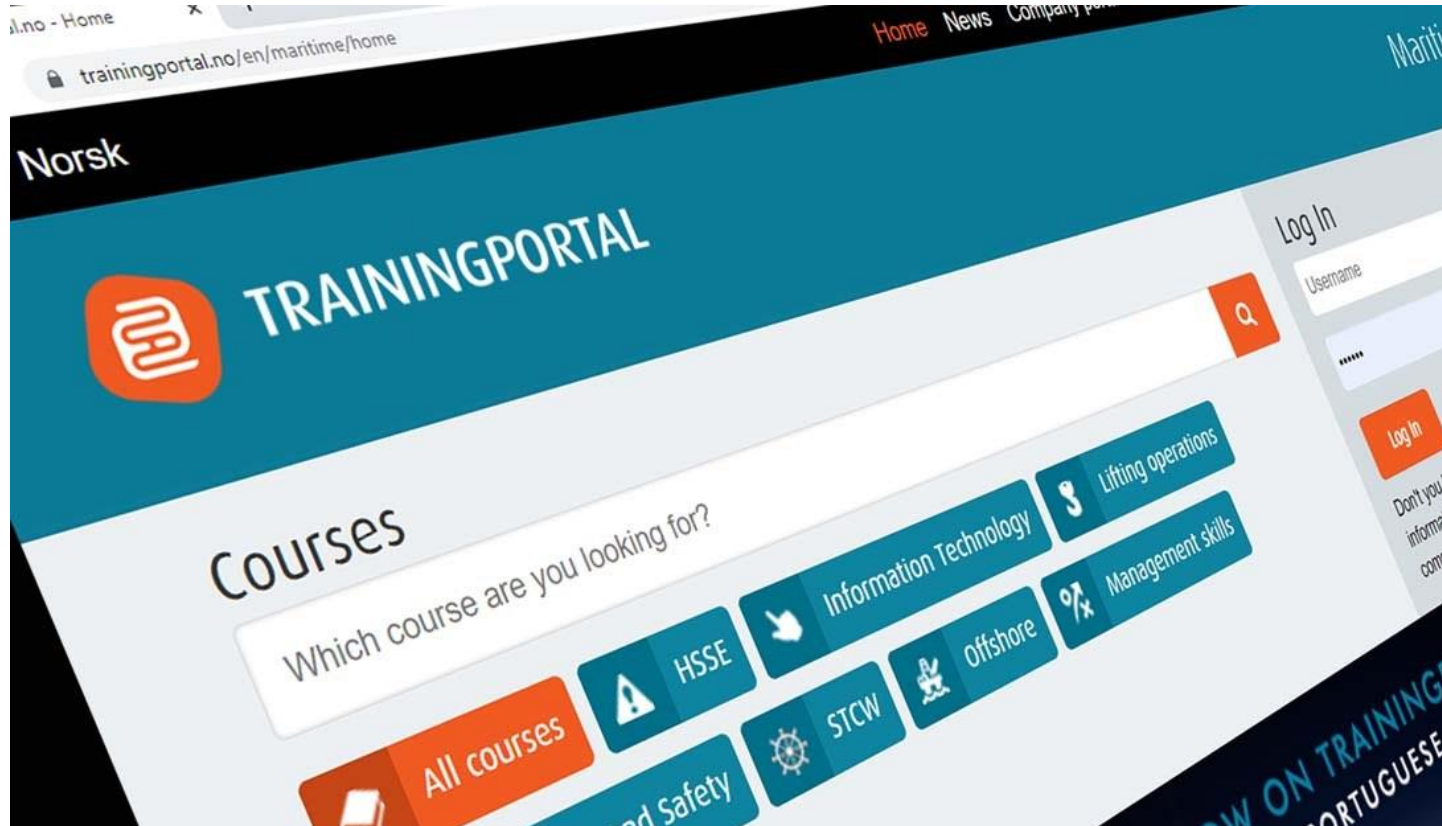


260,000
System Users



1,800
Vessels

LEARNING & COMPETENCY MANAGEMENT SOFTWARE



CLOUD-BASED PLATFORM

LEARNING & COMPETENCY
MANAGEMENT

ACCESS TO ELEARNING &
MARKETPLACE

SUBSCRIPTION-BASED

OFFLINE / ONBOARD SOLUTION



1.7 million
System Users



500,000
Courses completed per year

ELEARNING COURSE LIBRARY

Modern elearning course
portfolio across safety-
critical industries

Both Mintra owned and 3rd
party courses available to
customers on Trainingportal

Recurring business from
mandatory and repeat
courses

Note(*): Management estimates as of H1 2020
based on market share



Crowd and Crisis Management (Refresher Course)
Lifejackets
Section 4 – Page 4 of 6



Put the lifejacket on as
a jacket.

Fasten the click belt
and tighten.

Fasten the crotch strap
from the "beaver tail"
to the buckle at the
lower end of the
jacket, and tighten.



2,000 courses completed every day

2,600
courses

#1*
in energy



#2*
in maritime





TRAININGPORTAL

O F F L I N E

T E C H N O L O G Y

A UNIQUE REMOTE TRAINING SOLUTION

38,500

SEAFARERS HAVE ACCESSED ONBOARD

13,500 COURSES
COMPLETED PER YEAR

MINTRA®

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MINTRA®

**WHAT
MAKES US
SPECIAL >**

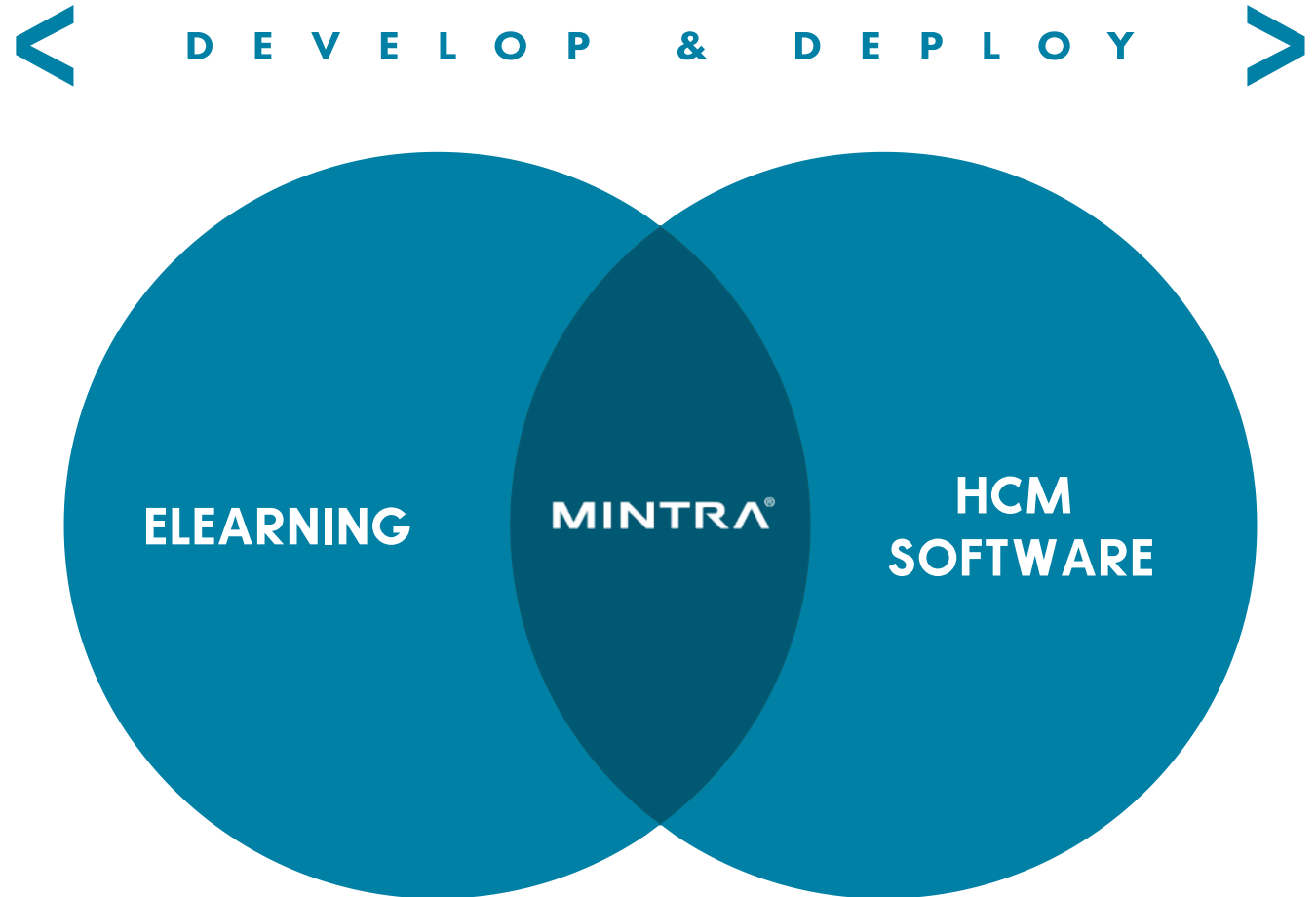


DISRUPTIVE BUSINESS MODEL

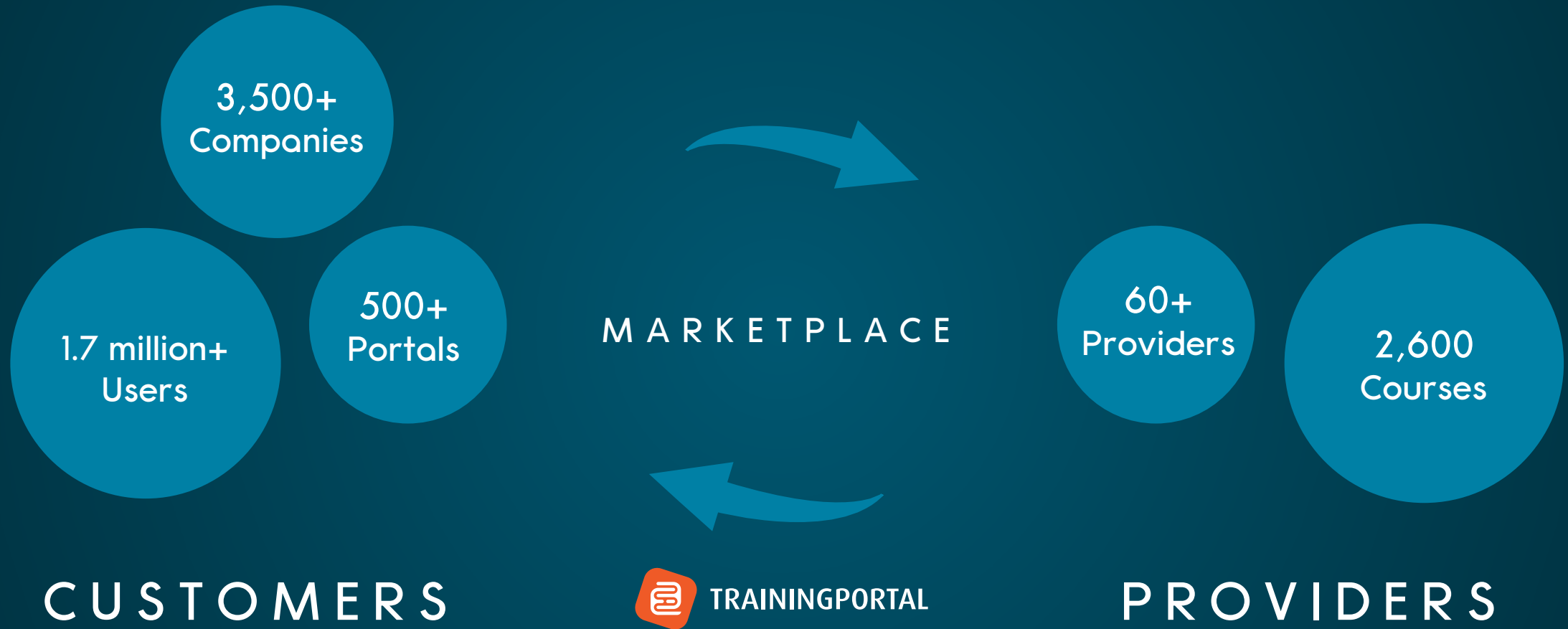
One-stop-shop to help customers develop their workforce and then deploy it

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



GROWING AGNOSTIC MARKETPLACE



THE GROWTH OPPORTUNITY >

Our Market 'Safety-critical'

Where the consequences of failure or malfunction may be loss of life or serious injury, serious environmental damage, or harm to plant or property.



Energy, Transportation & Storage

Our Core Maritime / Oil & Gas



C1.6million Seafarers

C4.3million Oil & Gas Workers

Our Purpose >

Help reduce the 374million work-related injuries and illnesses occurring each year at the cost of over \$3billion. 'Every day, people die as a result of occupational accidents or work-related diseases.'



AT THE CROSSROADS OF FOUR MEGATRENDS



EDUCATION



DIGITALISATION

MINTRA®



REGULATION



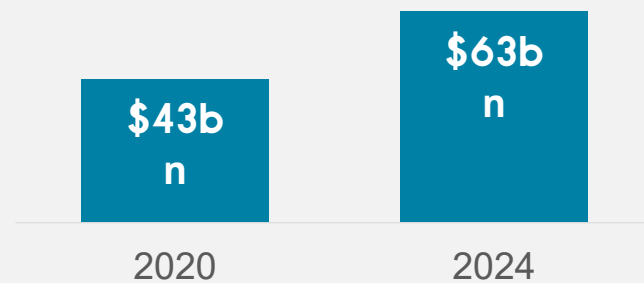
SUSTAINABILITY

STRONG OUTLOOK FOR E-LEARNING

STRUCTURAL MOVE TO DIGITAL LEARNING

GLOBAL E-LEARNING MARKET*

● 10% CAGR* →

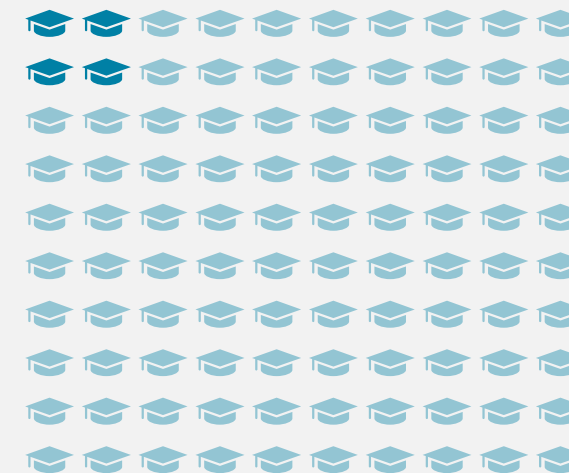


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The global corporate e-learning market is projected to grow at a CAGR of 11% during 2021-26



A LOT OF ROOM TO GROW



E-LEARNING IS CURRENTLY

4% OF ALL
EDUCATION

*Source: Technavio - Global Workforce Management Software market 2020-2024 report

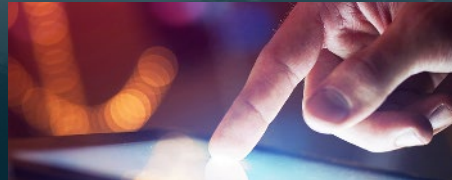
OUR GROWTH STRATEGY



**OPERATIONAL
OPTIMISATIONS**



**MORE
MARKETPLACE
PRODUCTS**



**DIGITAL
ADOPTION**



**MORE
INDUSTRIES**



**MORE
GEOGRAPHIES**

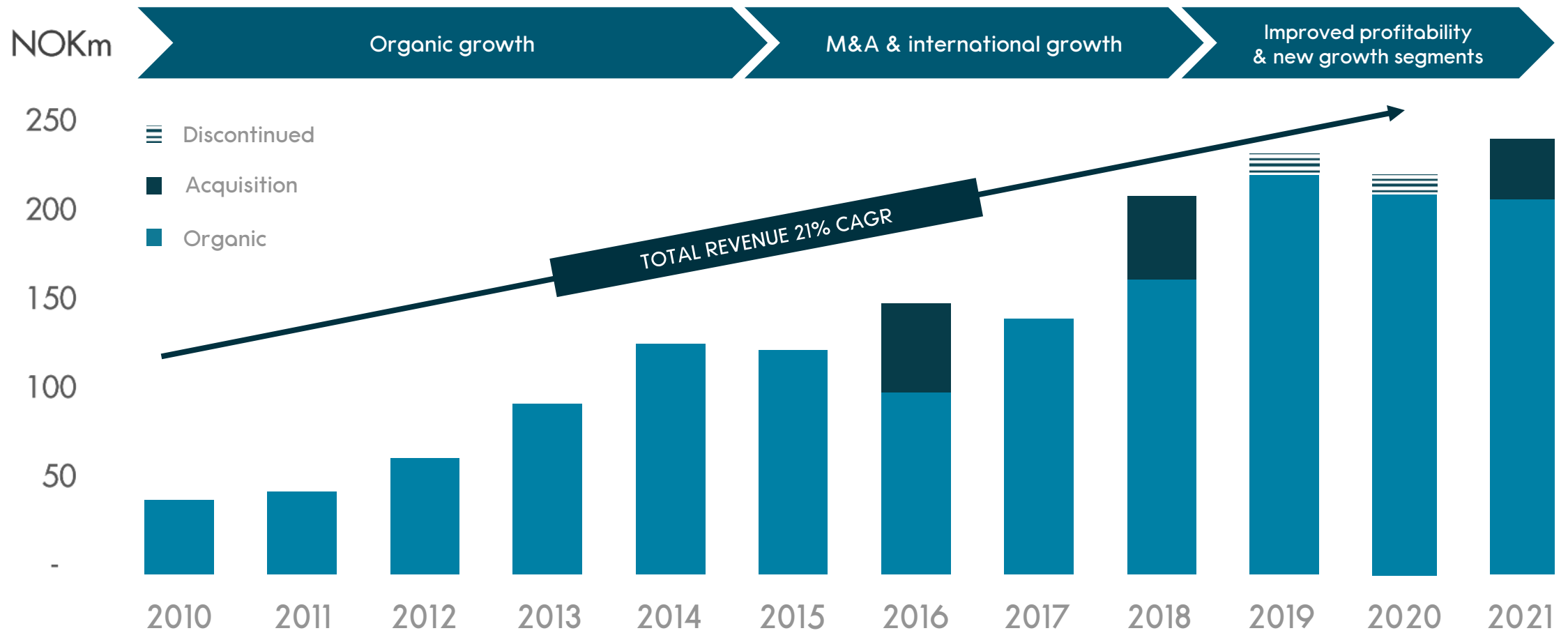
M&A



MINTRA®

HOW WE
PERFORM >

OVER 10 YEARS OF REVENUE GROWTH



Source: Audited 2010-2019 accounts for Mintra, OCS HR and Atlas.

Note: OCS was acquired in 2016 and Atlas was acquired in 2018. Discontinued represents wind-down of Training Management Services (TMS) business in 2019

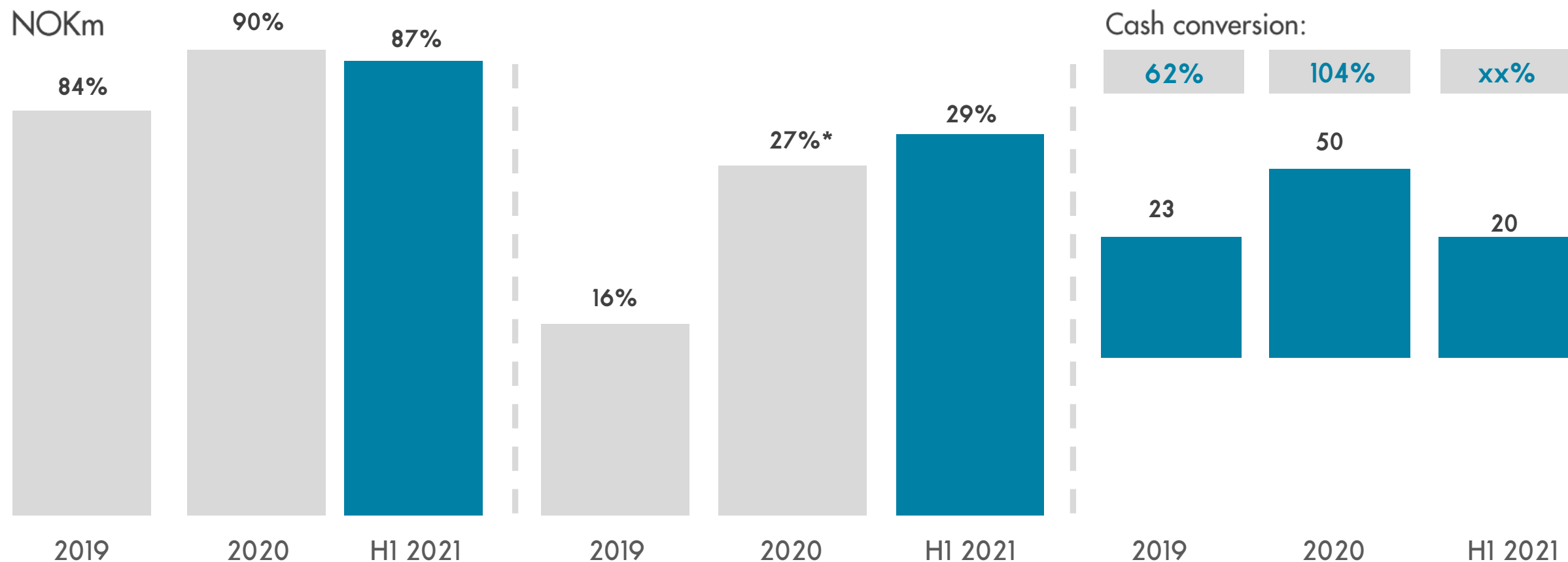
High GROSS
MARGIN



Attractive EBITDA
MARGIN

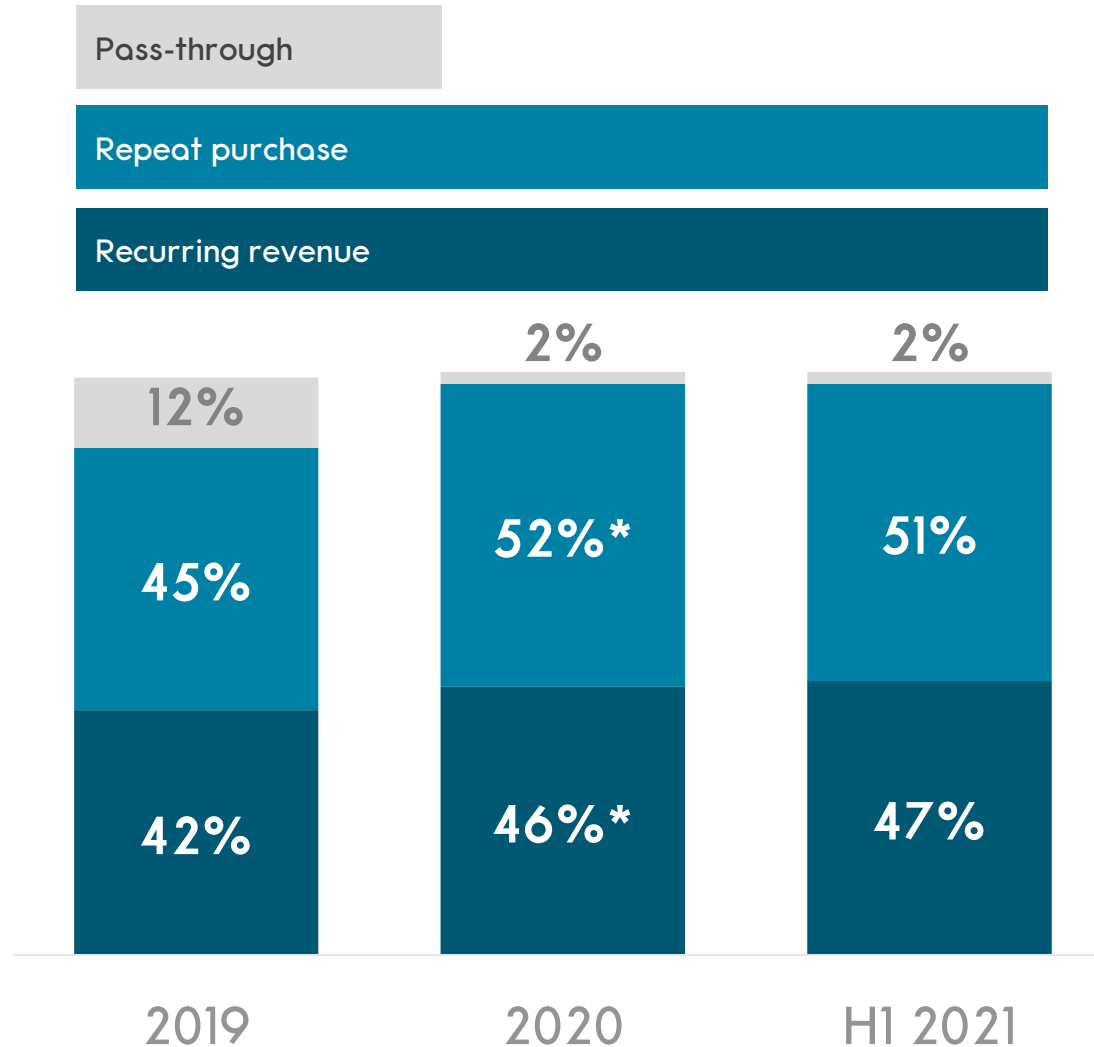


CASH
CONVERSION
(EBITDA-CAPEX)



* Including Safebridge acquisition on a proforma basis for 2020. Reported EBITDA excluding Safebridge was 33%

HIGH SHARE OF PREDICTABLE REVENUE



ASSET-LIGHT
Business model

MODEST
CAPEX needs

SUBSCRIPTION
Revenue model

UPFRONT
Cash in subscription contracts

*Includes Safebridge on proforma basis for 2020. Excluding Safebridge the Share of recurring was 54% in 2020

WELL-FUNDED TO PURSUE GROWTH OPPORTUNITIES

**STRONG CASH
& EQUITY
POSITION**

NOK 175m

Cash position Q2'21

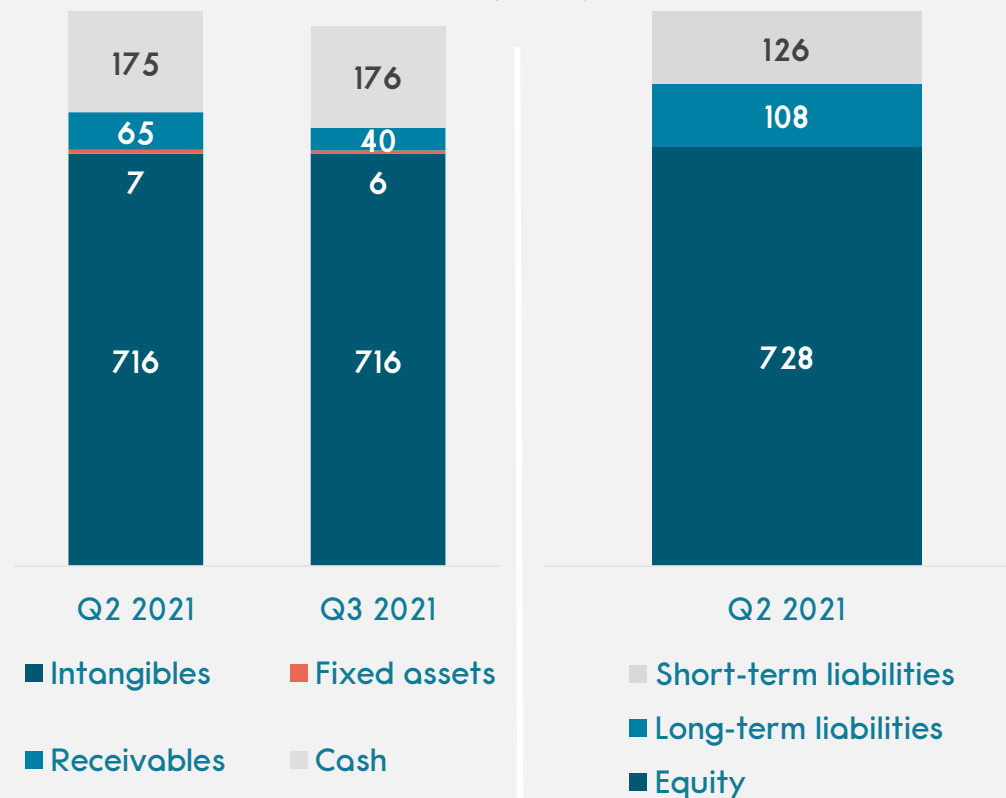
**LOAN FACILITIES
EXTENDED TO Q2
2023**

76%

Equity ratio Q2'21

BALANCE SHEET

NOK million



Note: Figures based on IFRS (unaudited)

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®

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COMMERCIAL IN CONFIDENCE