

MINTRA®

Q4 2020 & CAPITAL MARKETS UPDATE

25th February 2021

< DEVELOP & DEPLOY >



www.mintra.com

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**MARKET OUTLOOK &
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Q&A

SUMMARY



CHALLENGING 2020

Lockdown restrictions impacted customer activity and course utilisation (E-Learning)



SOLID UNDERLYING FINANCIAL PERFORMANCE

High repeat revenues and lower costs underpinned higher EBITDA and margins in 2020



RE-ITERATING MEDIUM TERM OUTLOOK AND GUIDANCE

Fundamental positive shift for both HCM Software and E-Learning



2021 TRANSITIONAL YEAR

First half continues to be impacted by COVID-19 whilst second half should see accelerating recovery



GROWTH DRIVEN BY FOUR MEGA TRENDS

Education, Digitalisation, Regulation and Sustainability



SAFEBRIDGE ACQUISITION UPSIDE

Safebridge fits all our growth criteria and significantly strengthens our maritime position



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2020 FINANCIAL HIGHLIGHTS

TURNED PROFITABLE

- Sharp improvement in reported EBITDA and lower financial costs

HCM SOFTWARE

- Solid growth supporting gross margin increase

E-LEARNING

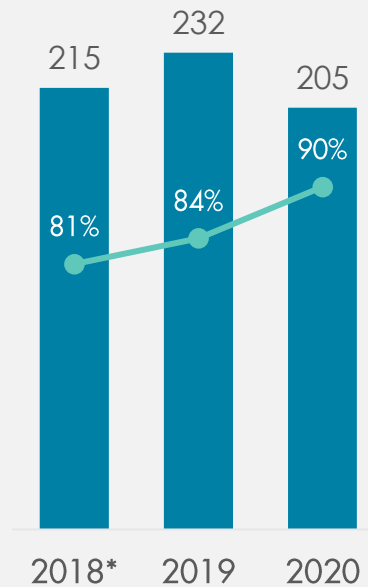
- COVID-19 delaying demand

SOLID FINANCIAL POSITION

- Cash position of NOK 230 million to pursue growth ambitions

REVENUE

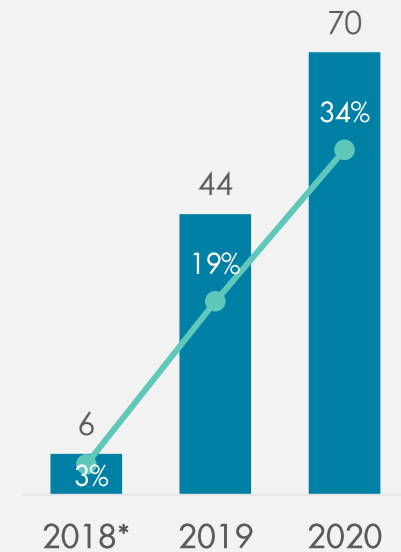
NOK million, %



■ Revenue — Gross-margin

EBITDA

NOK million, %



■ EBITDA — EBITDA-margin

*IFRS figures for 2019 and 2020 (unaudited), Proforma NGAAP for 2018

SOFTWARE GROWTH OFFSET BY DELAYED E-LEARNING DEMAND

HCM SOFTWARE REVENUE +22%

- HCM and Trainingportal subscriptions
- High-margin recurring revenue business

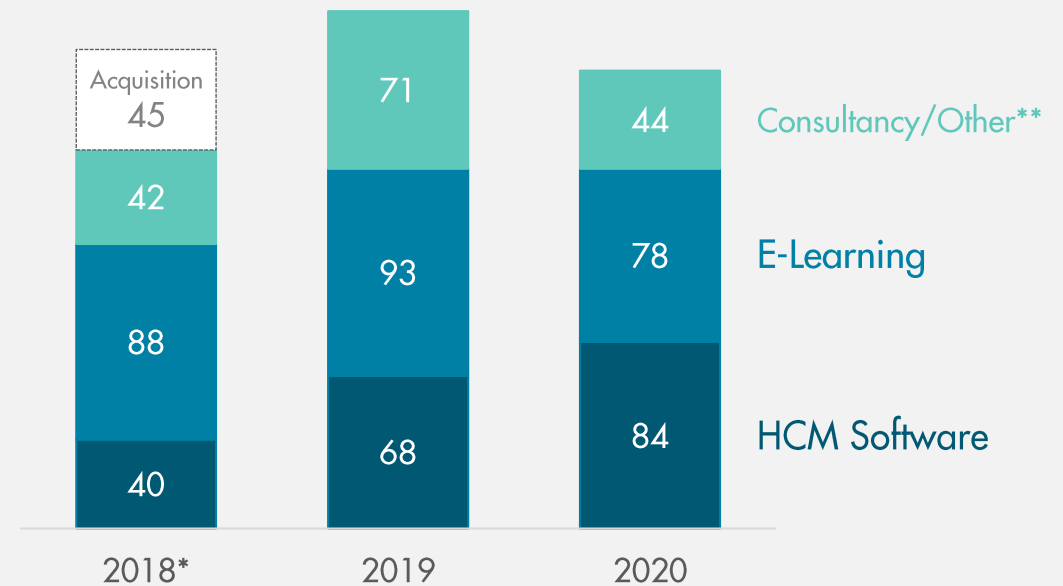
E-LEARNING HIT BY LOWER OIL & GAS ACTIVITY IN THE UK AND NORWAY

CONSULTANCY AND 'OTHER'

- No classroom training due to Covid-19
- TMS divested in Q1'20

REVENUE PER SEGMENT

NOK million



*IFRS figures for 2019 and 2020 (unaudited), Proforma NGAAP for 2018

**Other includes classroom training, and TMS which was divested mid-2020

SIGNIFICANT SHIFT IN THE INDUSTRY MIX IN 2020

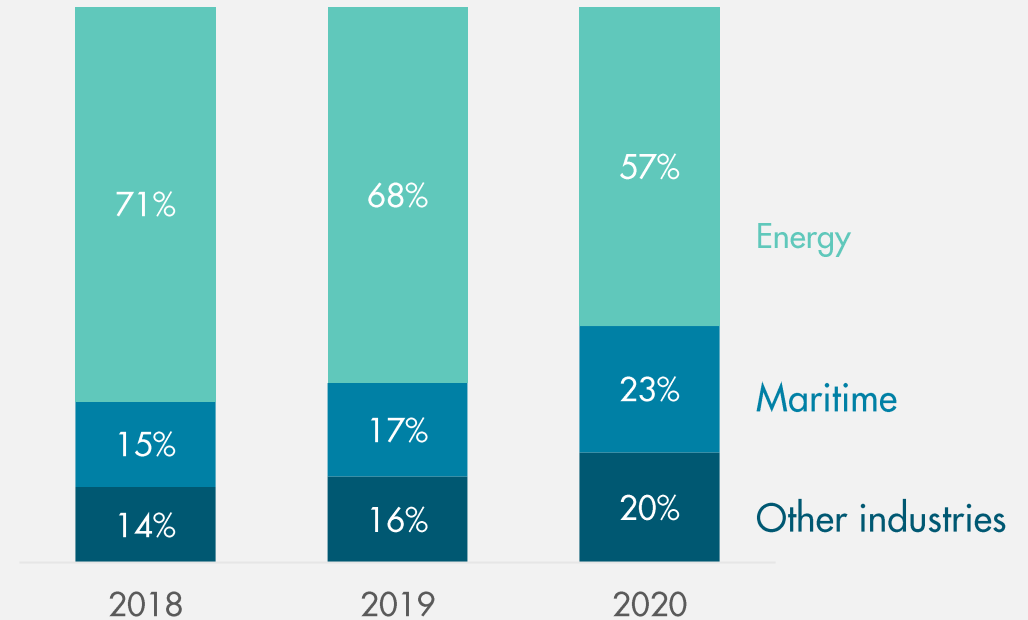
MARITIME AND NEW INDUSTRIES GROWING

- Strongest growth in Maritime
- Continued growth driver in 2021 and beyond

LOWER ENERGY ACTIVITY

- Maintained market position in temporarily lower market
- Continued Covid-19 effect in H1'21
- Catch-up effect expected when normal operations resume

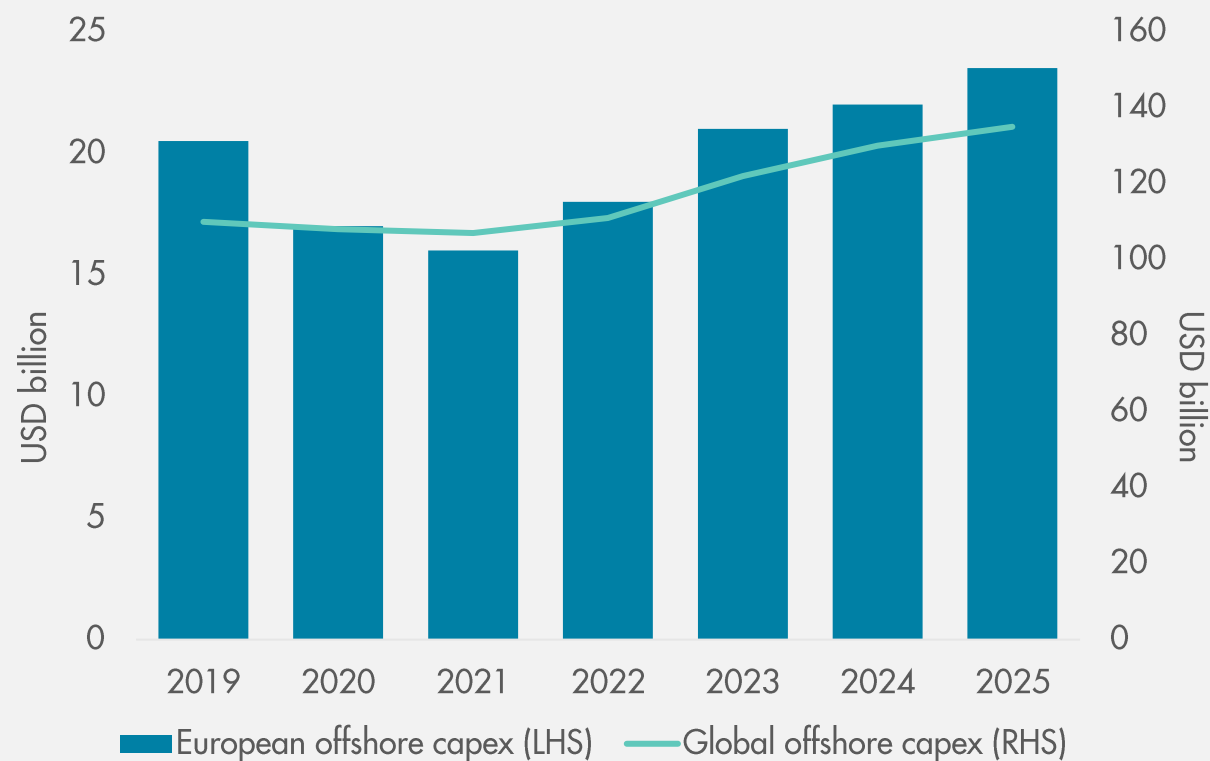
INDUSTRY SHARE OF BUSINESS*



*Measured as percent of sales invoiced each year

RECOVERY IN THE ENERGY INDUSTRY

RECOVERY IN EUROPEAN UPSTREAM OFFSHORE SPEND DUE IN H2 2021



“

...Upward revision to European E&P CAPEX owing to hopes of a widely available vaccine by summer. 2021 is expected to be the start of an upswing going out to 2025.



IHS Markit®

12th January 2021

REBOUND IN CONSTRUCTION



“

The Norwegian construction activity was brought to a standstill in 2020 due to the impact of COVID-19 containment measures but the industry is expected to recover in 2021.



Global Information, Inc.

REBOUND IN MARITIME



Over-50s rush to book holidays as vaccine boosts confidence

Coach and tour operators have seen an unexpected growth in bookings in the last fortnight.

Industry figures call it growing "vaccine confidence" about 2021.

Q4 FINANCIAL REVIEW

CHALLENGING MARKET IN Q4

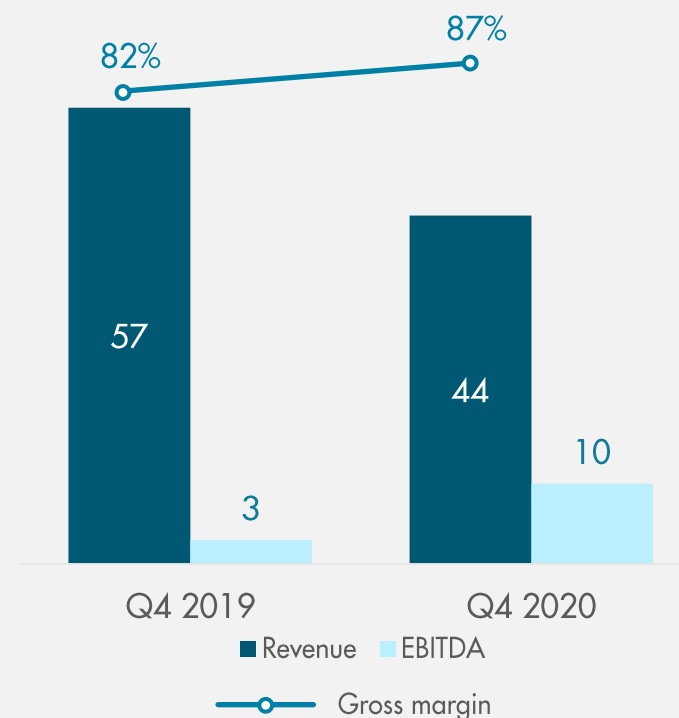
- Weak December due to resurgence in Covid-19
- TMS divested in Q1'20 impacts comparables

CONTINUED GROWTH IN HIGH-MARGIN HCM SOFTWARE ALSO IN Q4

REDUCED COST LEVEL AND IMPROVED EBITDA

REVENUE AND EBITDA

NOK million, %



Note: 2019 and 2020 based on IFRS (unaudited)

SALES EXCEEDING BOOKED REVENUE

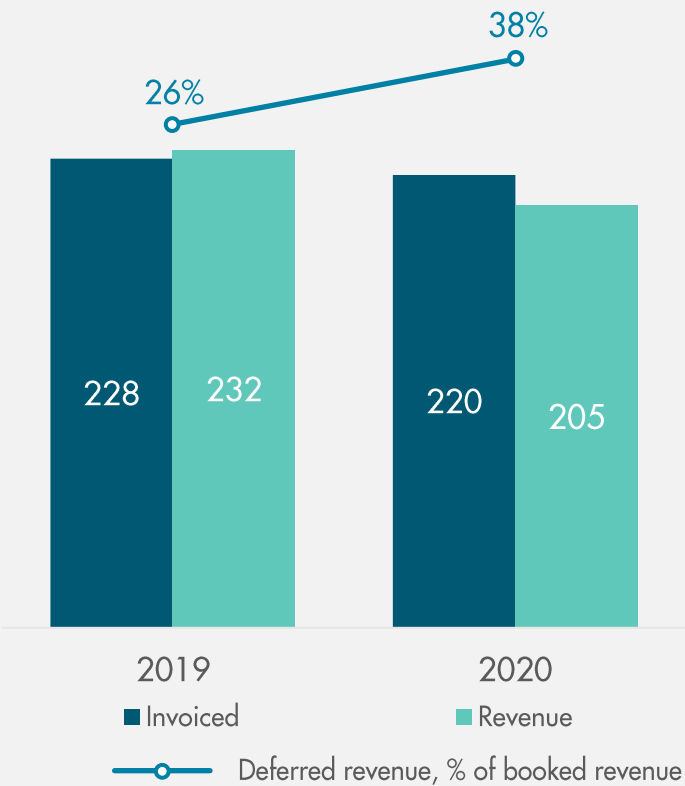
INCREASE IN SOFTWARE SUBSCRIPTIONS

MORE MULTI-YEAR CONTRACTS

DELAYS IN E-LEARNING UTILISATION

INVOICED SALES AND REVENUE

NOK million, %



Note: 2019 and 2020 based on IFRS (unaudited)

STRONG CASH GENERATION

**RESTRUCTURINGS AND
REORGANIZATIONS THROUGH 2019**

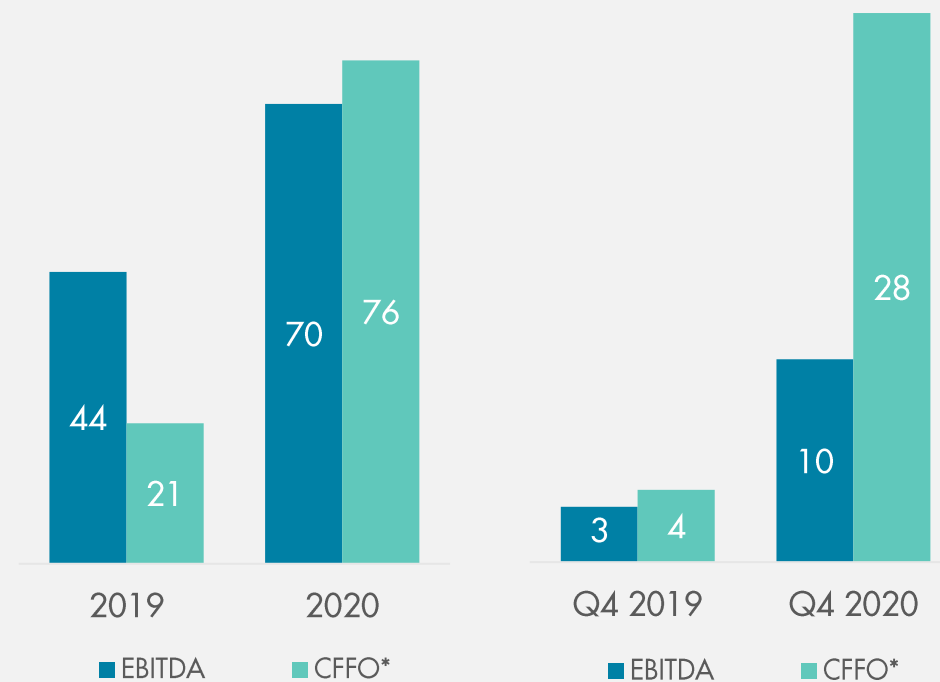
LOWER HEADCOUNT

**HIGHER SHARE OF UPFRONT CUSTOMER
PAYMENTS**

**CAPITALIZED R&D REMAINS AT ~6% OF
REVENUE**

EBITDA AND CASH GENERATION

NOK million



*Cash flow from operations

Note: 2019 and 2020 based on IFRS (unaudited)

PROFIT & LOSS

**NOW REPORTING
UNDER IFRS**

**REDUCTION
IN D&A**

**LOWER FINANCIAL
COSTS**

**TURNED PROFITABLE
IN 2020**

NOK million IFRS	Q4 2019	Q4 2020	FY 2019	FY 2020
EBITDA	2.8	10.4	44.3	69.8
Depreciation and amortisation	(15.1)	(4.2)	(26.8)	(19.8)
EBIT	(12.3)	6.1	17.5	50.0
Net financial items	(15.5)	0.9	(46.1)	(39.7)
Profit before tax	(15.1)	7.0	(28.7)	10.3

WELL-FUNDED TO PURSUE GROWTH OPPORTUNITIES

**STRONG CASH
AND EQUITY POSITION**

NOK 230m

Cash position (end-2020)

72%

Equity ratio (end-2020)

**PRIVATE PLACEMENT &
MERKUR LISTING IN Q4 2020**

NOK 500m

Private placement

NOK 276m

Debt repayment from
placement proceeds

**LOAN FACILITIES
EXTENDED TO Q2 2023**

PROGRESS MADE TO DRIVE GROWTH IN 2021



ONLINE MARKETPLACE AND E-LEARNING

- Re-launched website, invested in course library, and broadened marketplace offering
- 100% renewal of software and trainingportal contracts – customer base intact for e-learning market rebound



MARITIME & OTHER INDUSTRIES

- Added sales resource to take advantage of strong growth in maritime business
- Approved as STCW training provider by Norwegian Maritime Authority



MIDDLE EAST & ASIA

- Expanding trade school offering to more Asian markets

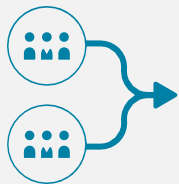
2021 GUIDANCE



10%+ organic revenue growth - weighted towards H2 2021 as pandemic impact persists



35-40% EBITDA margin¹ supported by continued growth in HCM software and further roll-out in Marketplace and E-Learning



NOK 30-35m revenue contribution from Safebridge acquisition²

¹: Excluding acquisitions and associated restructuring costs

²: Assuming Safebridge contribution from Q2 2021

MEDIUM-TERM GUIDANCE

	2021	MEDIUM TERM
Annual organic revenue growth	10%+	15%+
Underlying EBITDA margin*	35-40%	40%+
Acquisitions per year	1 to date	1 – 2
Revenue added through M&A annually		NOK 50 – 75M

*Excluding acquisitions and associated restructuring costs



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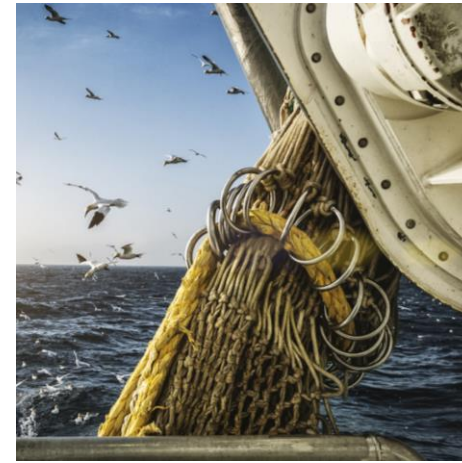
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Q&A

**E-LEARNING
PLATFORM
& MISSION-CRITICAL
HCM SOFTWARE
FOR COMPLIANCE-
DRIVEN INDUSTRIES >**



ENERGY 57%



EXPANDING THE INDUSTRY FOOTPRINT INTO MORE COMPLIANCE-DRIVEN INDUSTRIES



OTHER 20%

MARITIME 23%



ENERGY



MARITIME



OTHER INDUSTRIES



E-LEARNING COURSES



~40%

HUMAN CAPITAL MANAGEMENT SOFTWARE



~40%

CONSULTING & OTHER



~20%

E-LEARNING COURSES



~40%

HUMAN CAPITAL MANAGEMENT SOFTWARE



~40%

CONSULTING & OTHER



~20%



MINTRA[®]
< DEVELOP & DEPLOY >

ACCREDITED AND CERTIFIED COURSES



E-LEARNING BUSINESS CHARACTERISTICS

KEY FEATURES

- Sales of courses/licenses and used over a period of time
- Also includes 'ad-hoc' sales through Trainingportal or web store
- Secure revenue stream with upside from additional usage and renewals after expiry

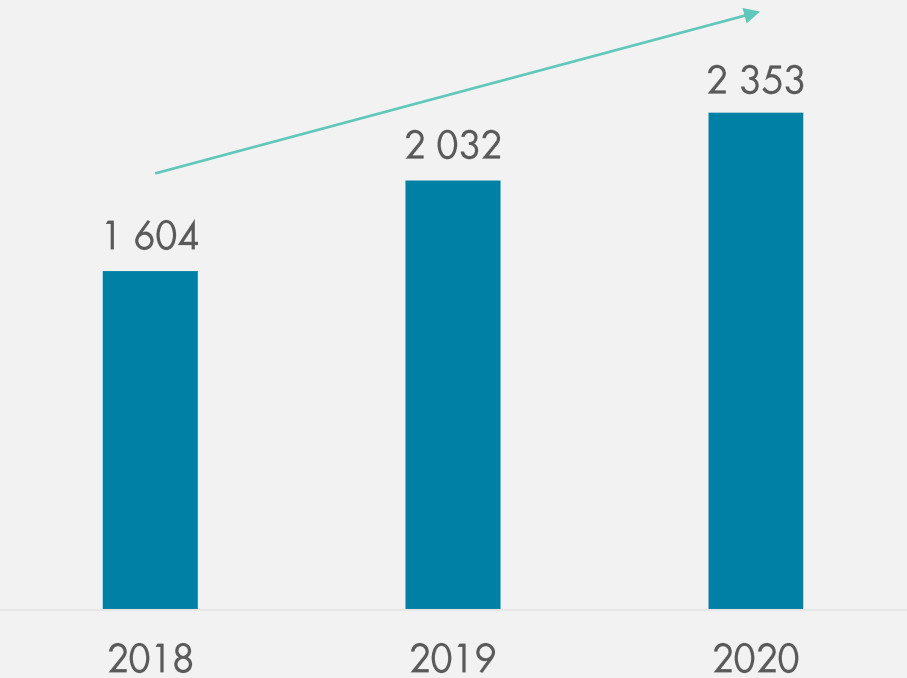
HOW ARE REVENUES RECOGNISED?

- Immediately (web sales)
- As licenses used by customer (volume sales)
- Over contract period (subscription sales)



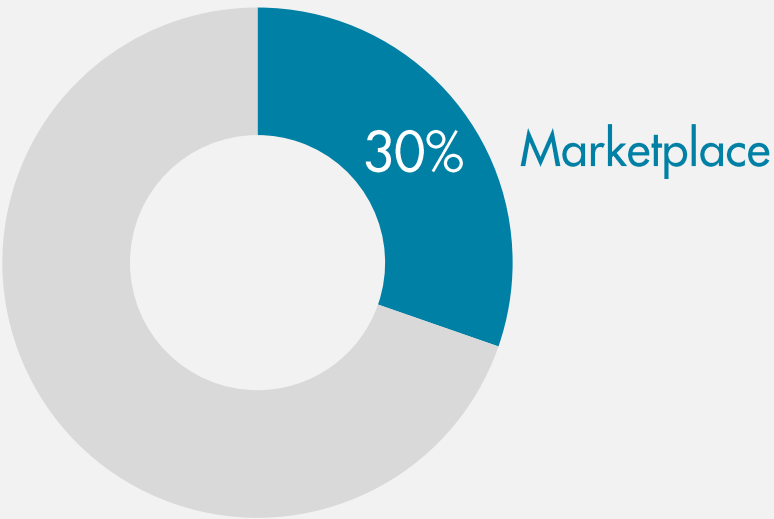
E-LEARNING KPIs

COURSES AVAILABLE¹



MARKETPLACE SHARE OF E-LEARNING

2020 E-Learning Revenue



¹: As at year end

E-LEARNING COURSES



~40%

HUMAN CAPITAL MANAGEMENT SOFTWARE



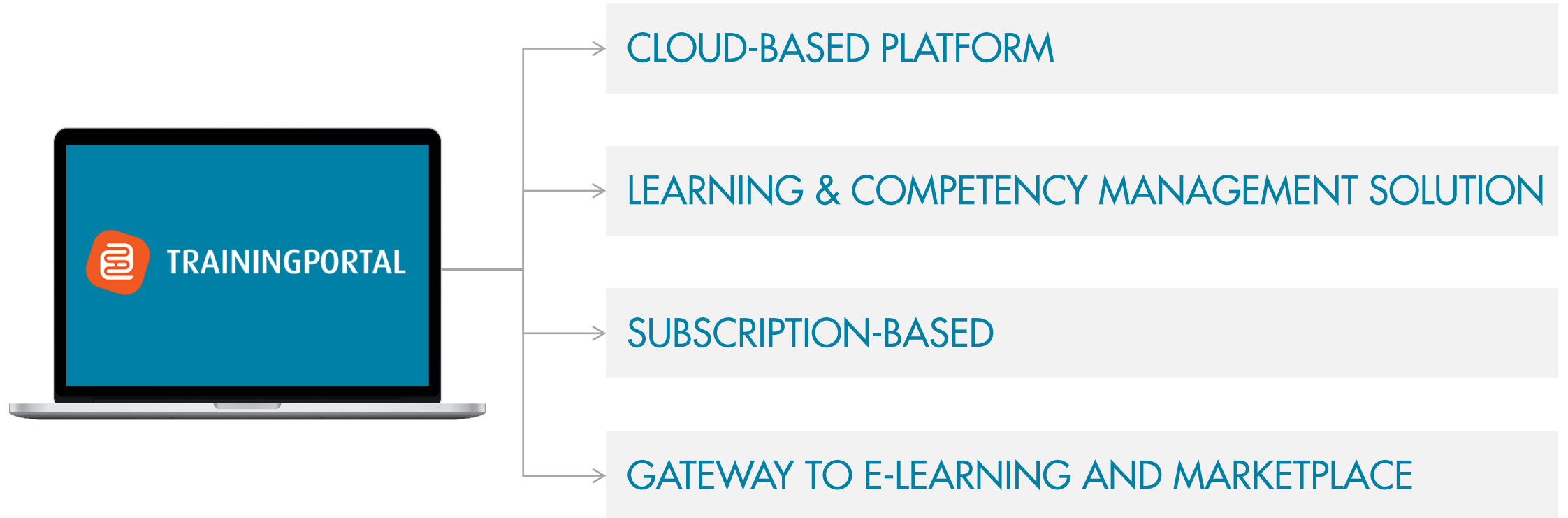
~40%

CONSULTING & OTHER



~20%

TRAINING PORTAL – LEARNING & COMPETENCY MANAGEMENT



OCS HR – CREW MANAGEMENT SOFTWARE



CREW PLANNING AND ROTATION

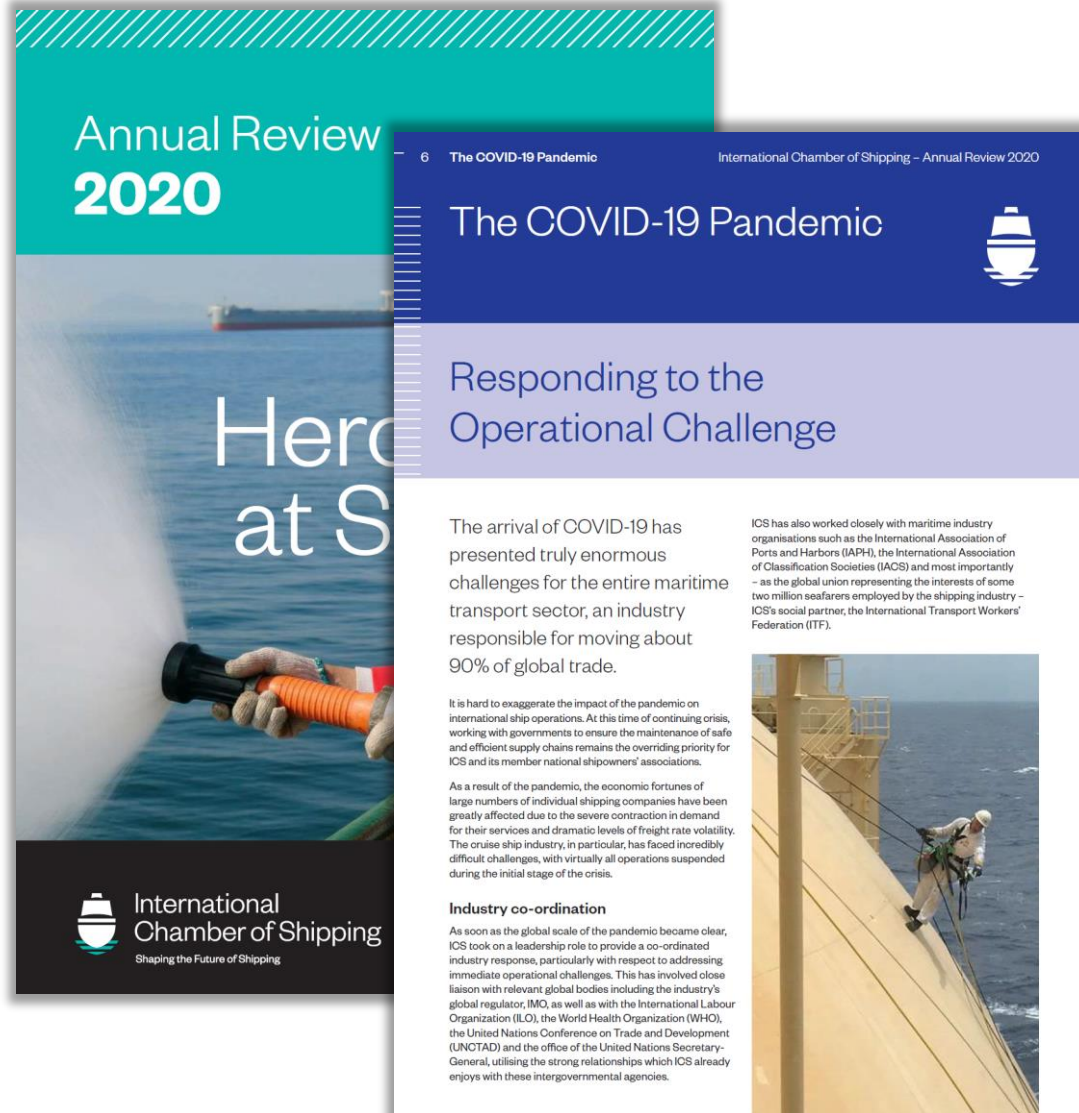
CREW DEPLOYMENT

COMPETENCE MANAGEMENT

TALENT MANAGEMENT

PAYROLL

CREW MANAGEMENT ESSENTIAL FOR MARITIME



“

The continuing inability of ship operators to conduct crew changes has been the single greatest operational challenge confronting the global shipping industry since the Second World War



International Chamber of Shipping
Shaping the Future of Shipping

HCM SOFTWARE BUSINESS CHARACTERISTICS

KEY FEATURES

- Subscription-based SaaS model
- Module-based scalable platform
- Predictable revenue stream with upside sales potential
- No client churn

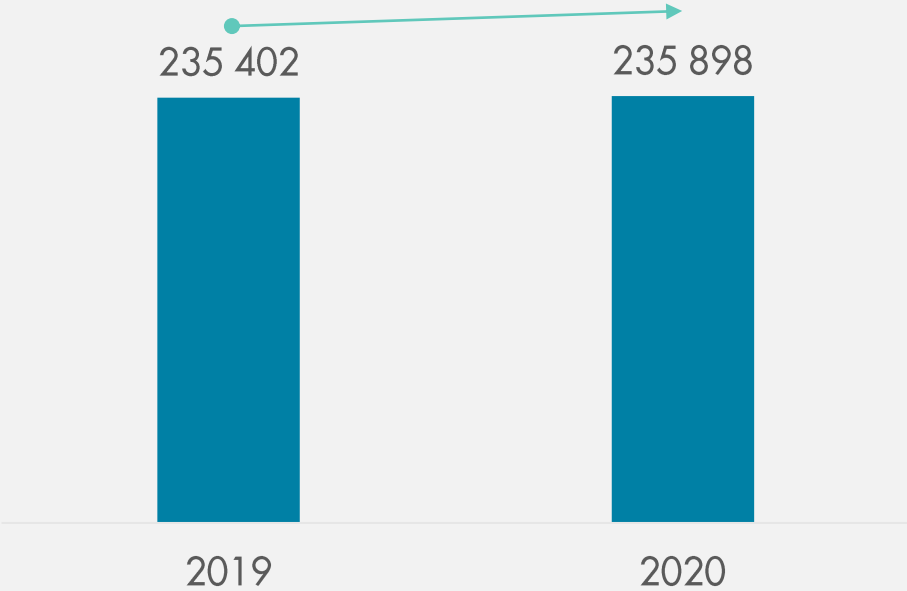
HOW ARE REVENUES RECOGNISED?

- Upfront payment; revenues booked evenly over contract period
- High deferred income at start of period

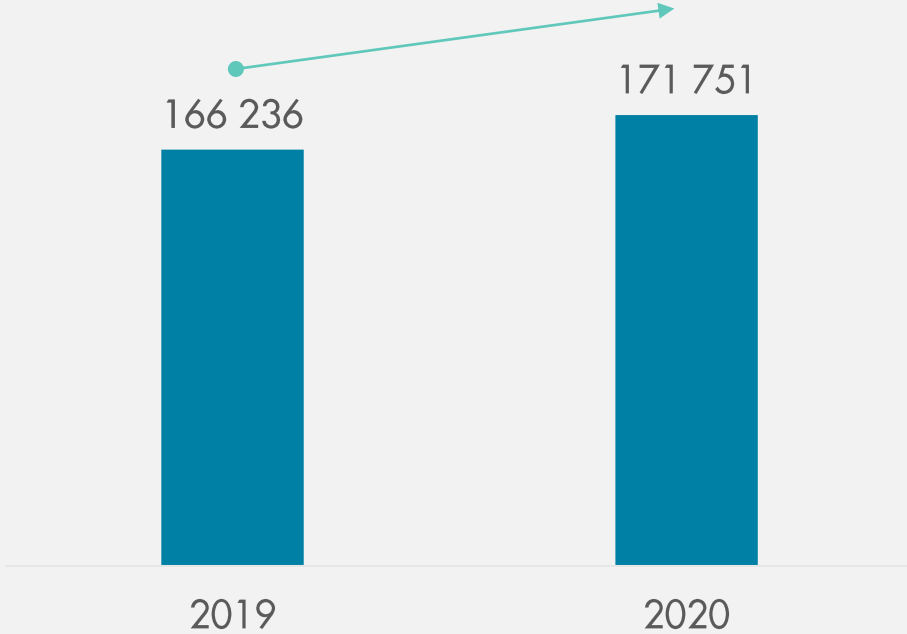


HCM SOFTWARE KPIs

TRAININGPORTAL USERS



OCS HR USERS



* Based on year-end figures

E-LEARNING COURSES



~40%

HUMAN CAPITAL MANAGEMENT SOFTWARE



~40%

CONSULTING & OTHER



~20%

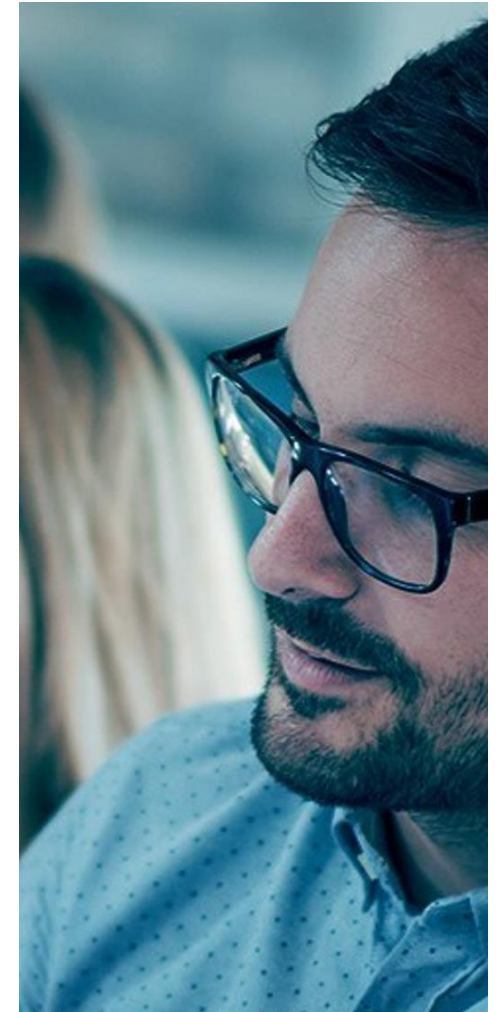
CONSULTING BUSINESS CHARACTERISTICS

KEY FEATURES

- Contracts are either based on time and materials or fixed price
- Customer billing either monthly (based on time) or lump sum over instalments
- Key facilitator for sales in other areas

HOW ARE REVENUES RECOGNISED?

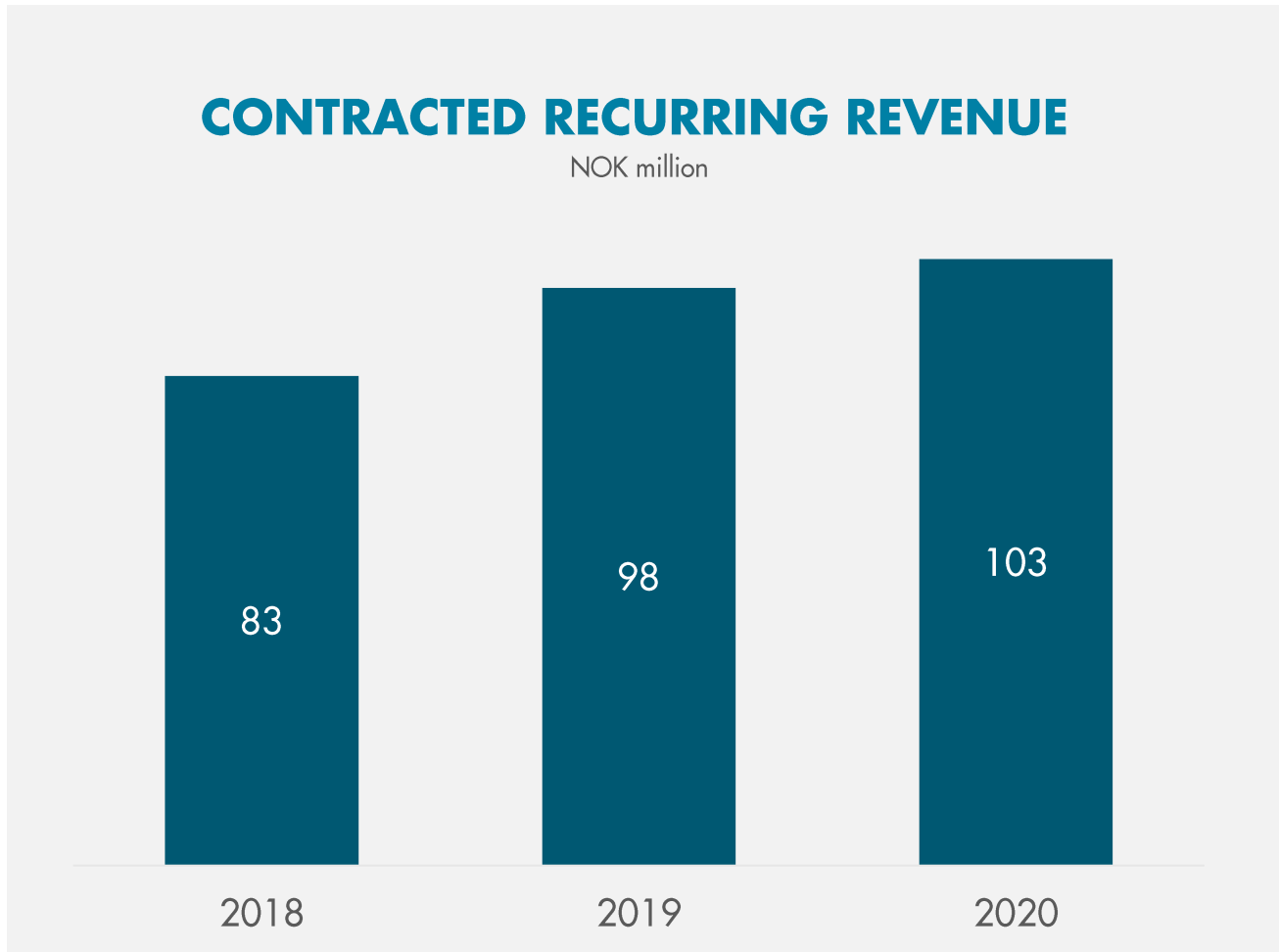
- Revenue booked based on hours delivered against contract





THE MINTRA WAY

GROWING ANNUAL RECURRING REVENUE

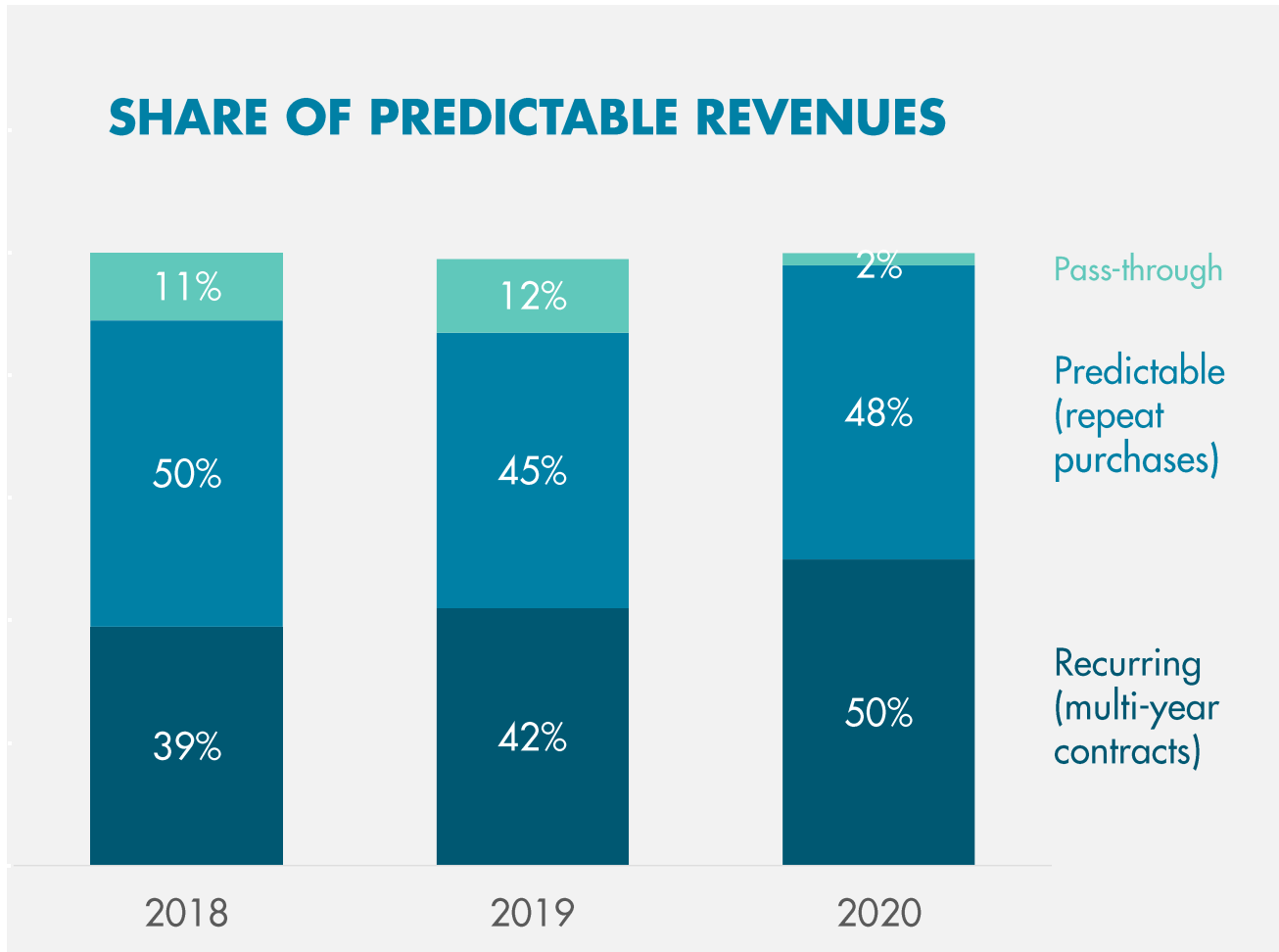


ARR supported by growth in HCM Software

More multi-year contracts

100% contract renewal rate in 2020 despite challenging environment

CREATING PREDICTABLE REVENUE STREAMS



98%
predictable revenues

Both **HCM Software** and **E-Learning** contribute to predictable revenue profile

MINTRA KPIs

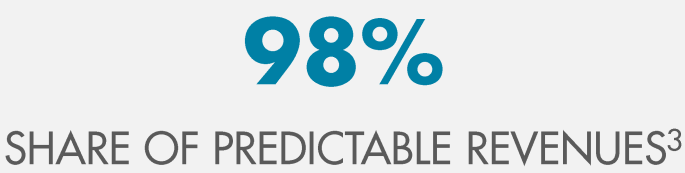
E-LEARNING



HCM SOFTWARE

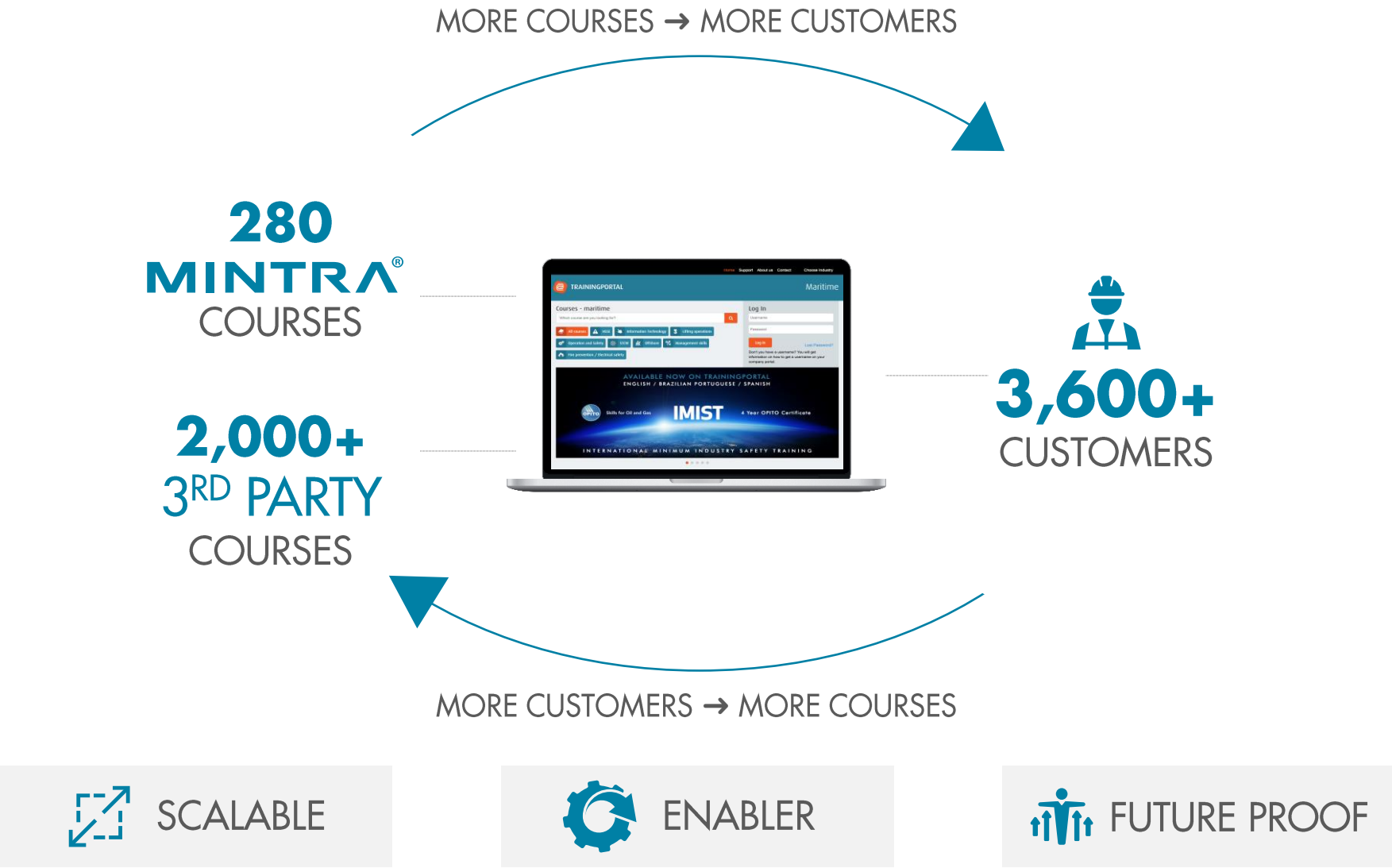


MINTRA GROUP

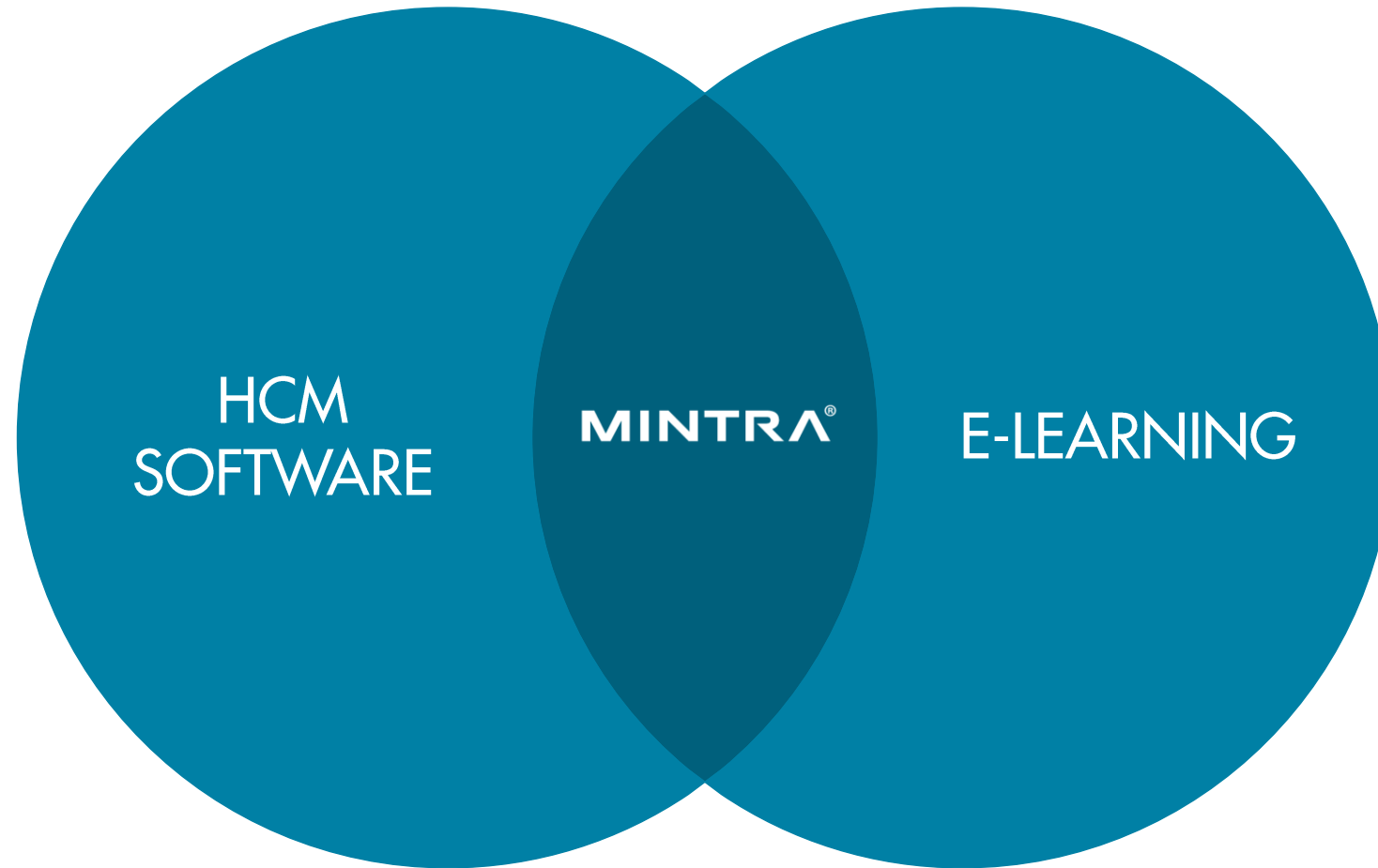


1: Includes both Mintra and third-party courses
2: As at end-2020
3: Based on FY2020
4: Contracted recurring revenue

CREATING A MARKETPLACE TO SCALE E-LEARNING



ONE-STOP-SHOP TO DEVELOP & DEPLOY YOUR WORKFORCE

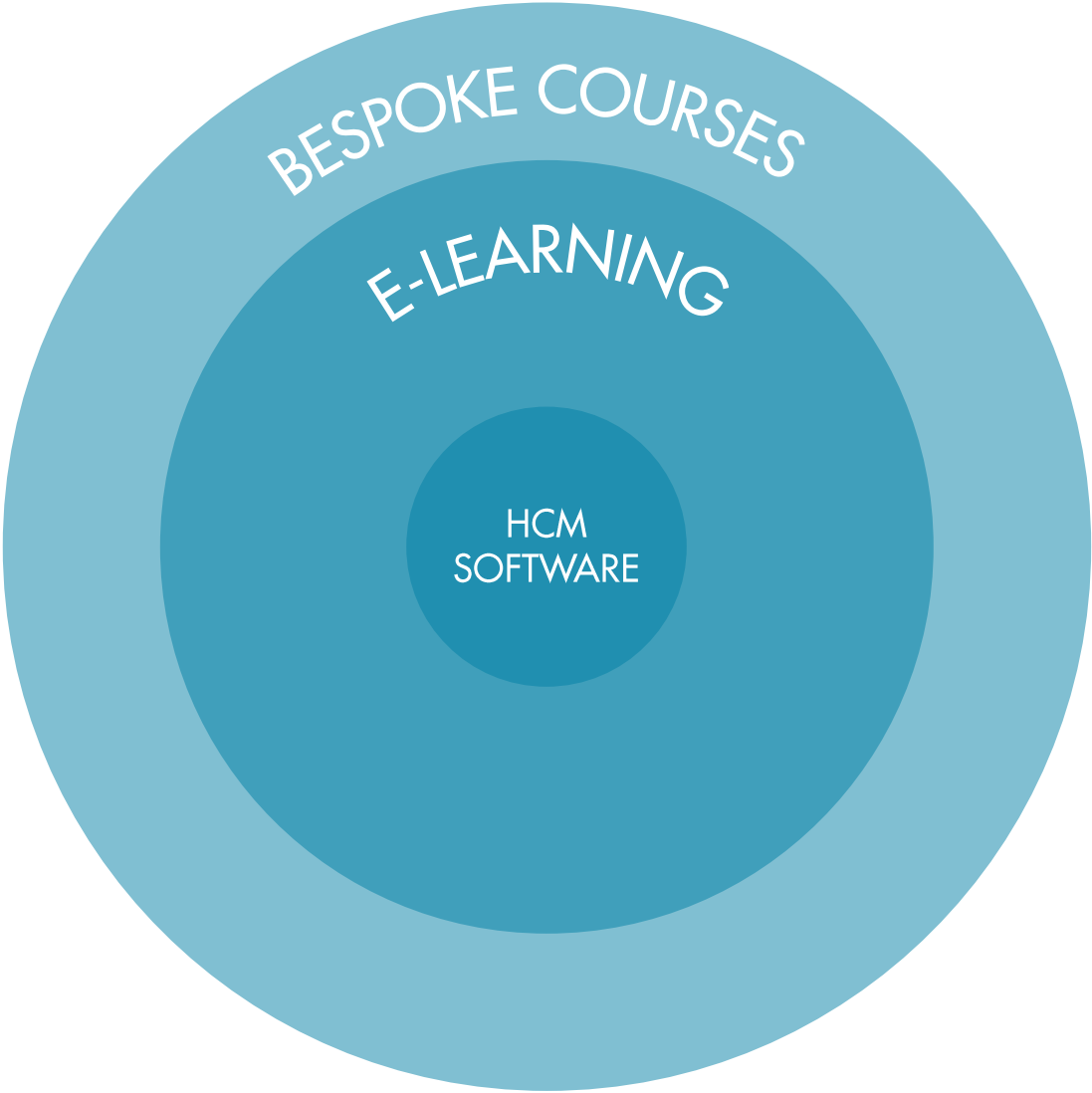


GROWING SHARE OF WALLET

 **Fred. Olsen
Windcarrier**



AKER BIOMARINE



65%

of customers
have 2 or more
revenue lines

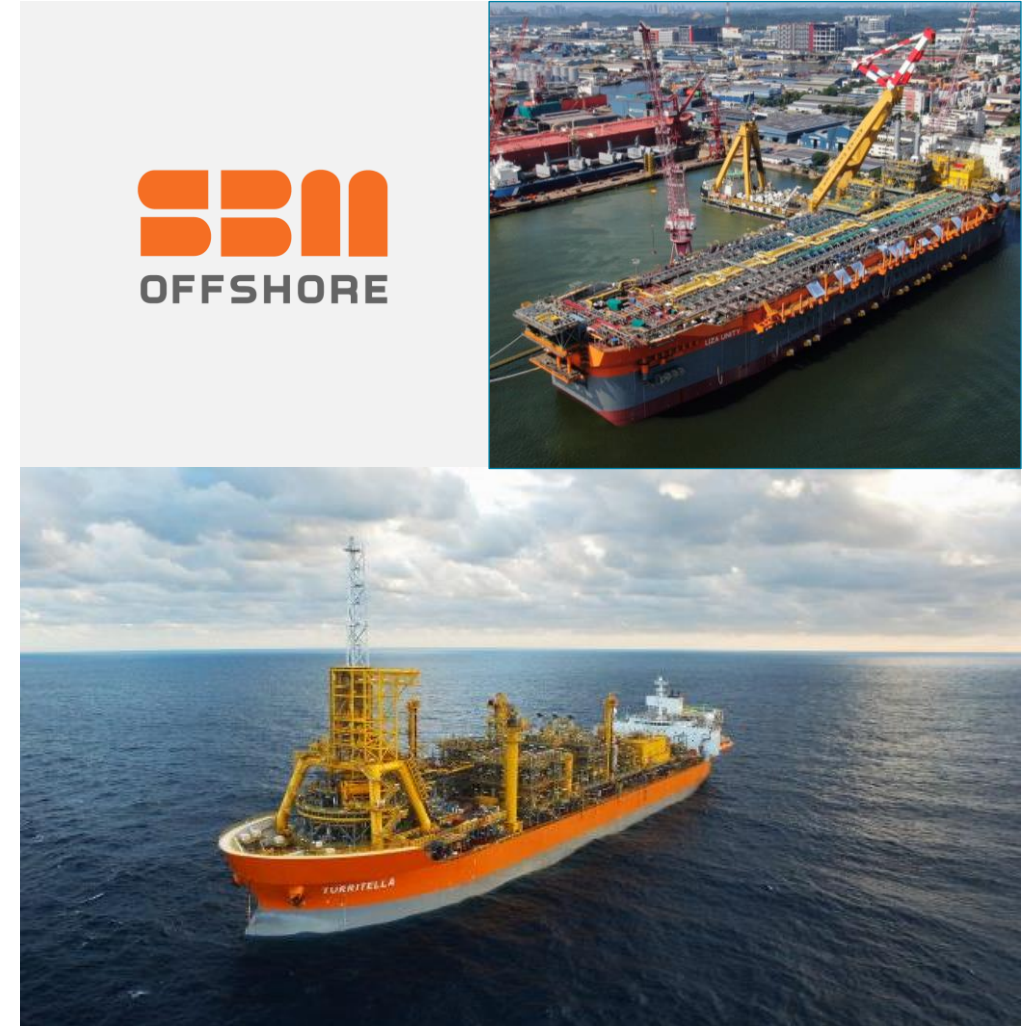
SBM OFFSHORE CASE STUDY

ENERGY client
consuming MARITIME courses
in MULTIPLE LANGUAGES
through MINTRA TRAININGPORTAL

BESPOKE
COURSES

LEARNING
MANAGEMENT
SOLUTION

FULLY ONLINE
OFFERING



DIFFERENTIATED VERSUS PEERS

MARKETPLACE

Only open e-learning marketplace offering best training access for customers

MULTIPLE INDUSTRIES

Serving customers across multiple industries and geographies

SERVICE OFFERING

Providing both e-learning and HCM

DIGITAL OFFERING

Fully online training





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SPECIALISED **COURSES**



INNOVATIVE **TECHNOLOGY**

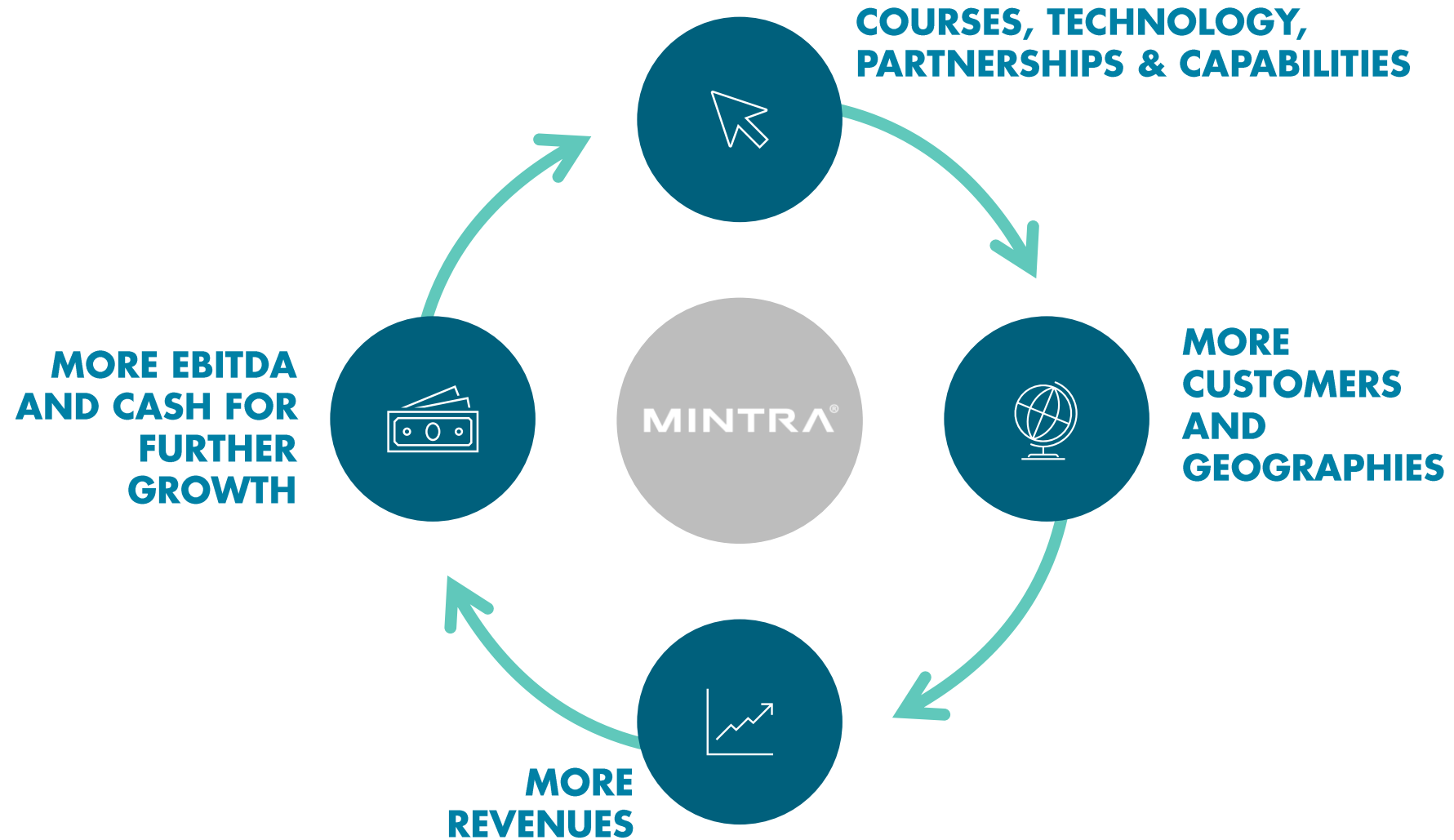


INDUSTRY **PARTNERSHIPS**

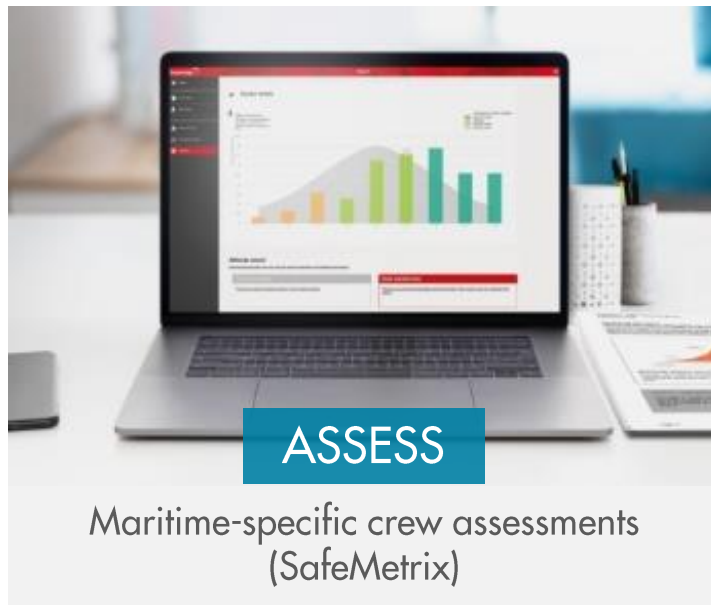


NEW **CAPABILITIES**

PROVEN M&A STRATEGY

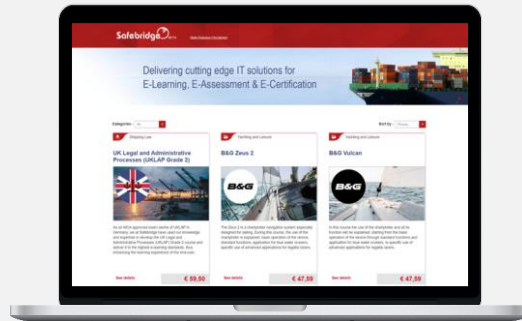


SAFEBRIDGE – GROWING THE MARITIME BUSINESS

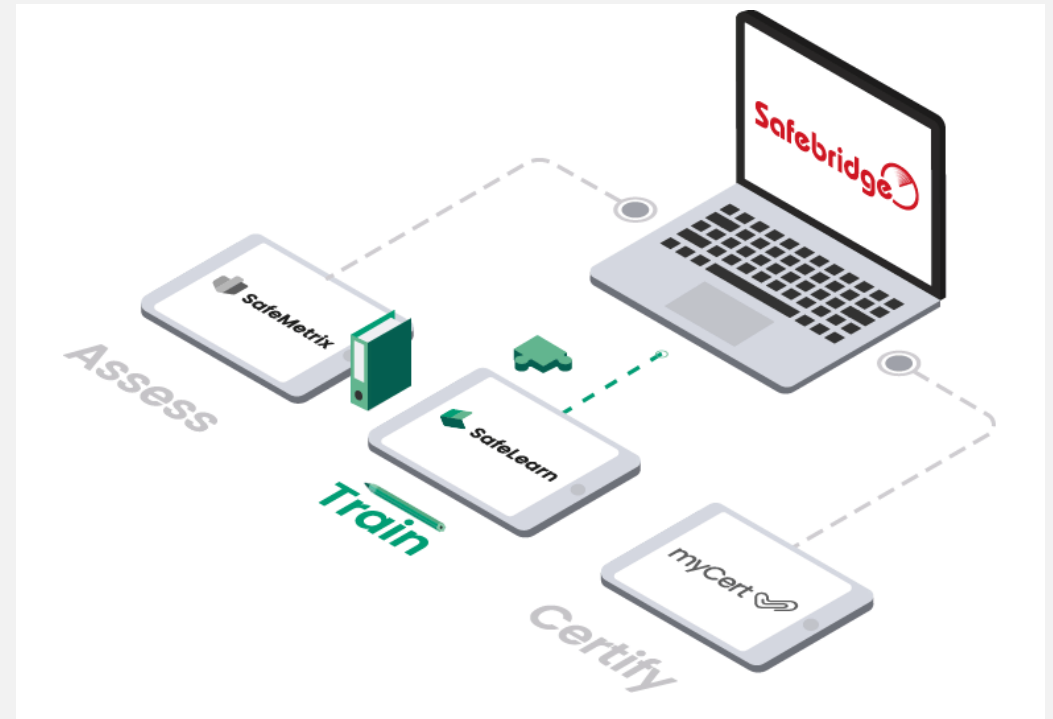


COMPLEMENTARY IN BOTH E-LEARNING AND HCM

MARKETPLACE AND CONTENT



DIGITAL CREW COMPETENCE MANAGEMENT

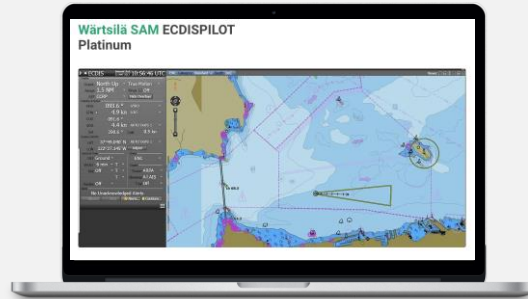


ADDING UNIQUE MARITIME CONTENT AND PARTNERSHIPS

SPECIALISED COURSES



- Electronic Chart Display & Information Systems (ECDIS)
- Navigation
- Shipping Law
- Seafarer soft skills



DOUBLING MARITIME E-LEARNING LIBRARY

>50 new courses added
to Mintra maritime marketplace

INDUSTRY PARTNERSHIPS



OEM Partners



Accredited Training



MORE CUSTOMERS AND GEOGRAPHIES



CUSTOMERS



quadruples our maritime customer base to

~650 maritime customers across
~140 countries



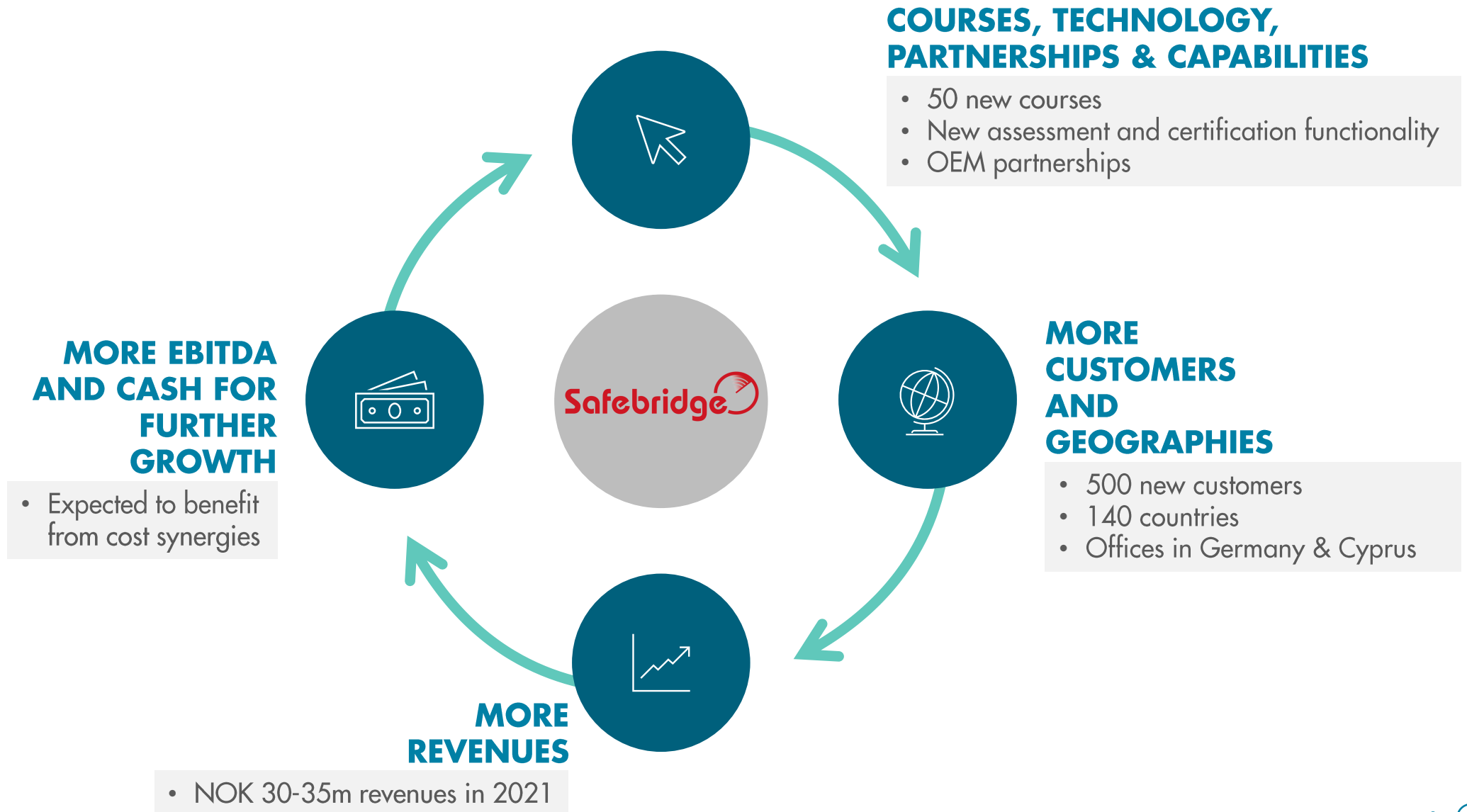
GEOGRAPHY



● Mintra offices

● Safebridge offices

SAFEBRIDGE FITS OUR M&A STRATEGY





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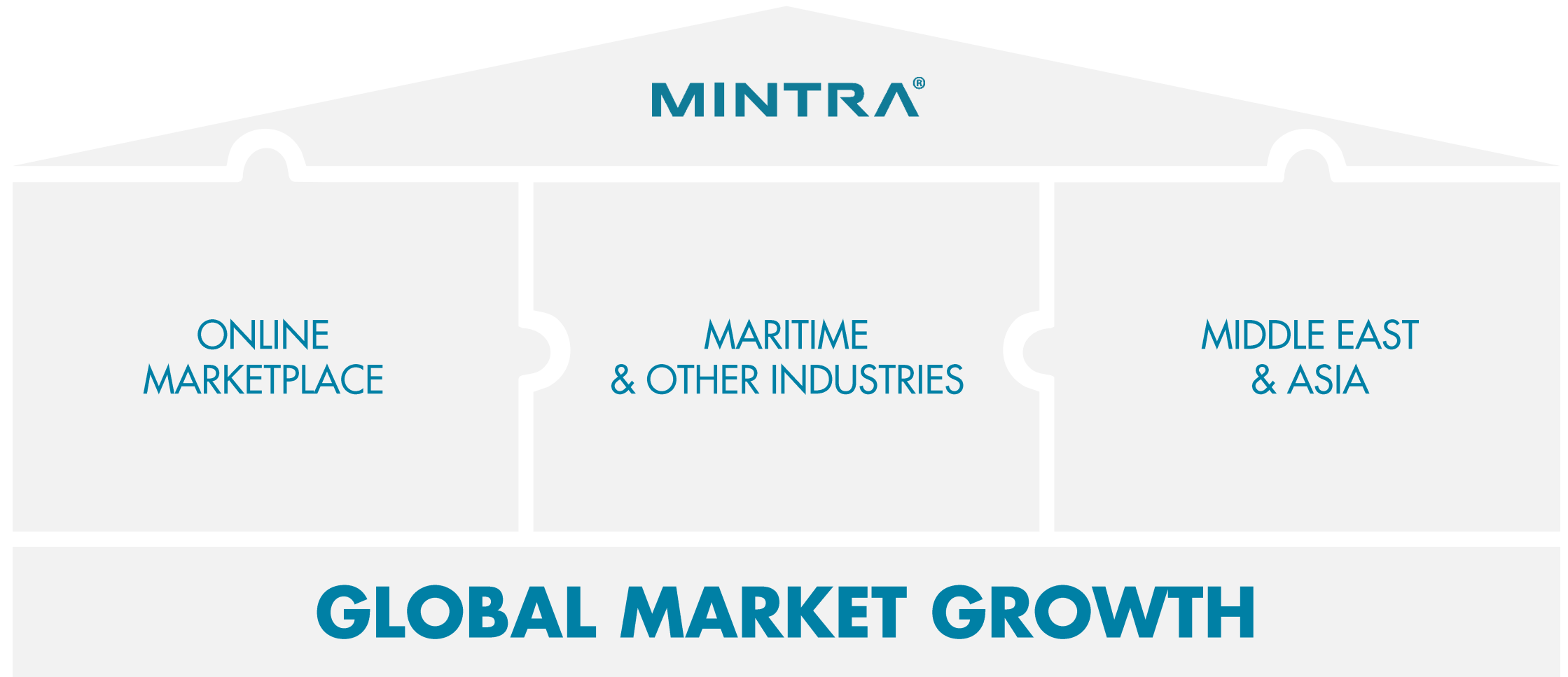
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MULTIPLE PILLARS OF GROWTH OUT TO 2025



MULTIPLE PILLARS OF GROWTH OUT TO 2025



AT THE CROSSROADS OF FOUR MAJOR MEGATRENDS



EDUCATION



DIGITALISATION

MINTRA®



REGULATION



SUSTAINABILITY

STRONG OUTLOOK FOR E-LEARNING

STRUCTURAL MOVE TO DIGITAL LEARNING

GLOBAL E-LEARNING MARKET*

● — 10% CAGR* — ●

\$43bn

2020

\$63bn

2024

“

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

 **360**
Research Reports
October 2020

FURTHER ACCELERATED BY COVID-19

“

Covid-19 is a key catalyst for learning and for going online

Forbes

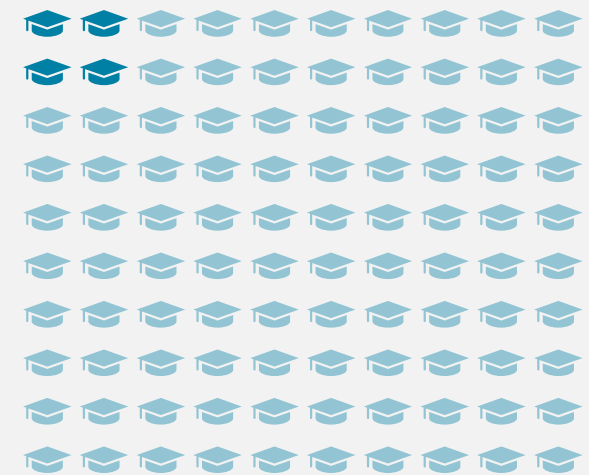
“

Online learning has been shown to increase retention of information and take less time.

**WORLD
ECONOMIC
FORUM**



A LOT OF ROOM TO GROW



E-LEARNING IS CURRENTLY

4% OF ALL
EDUCATION

SUPPORTIVE FUNDAMENTALS FOR HCM SOFTWARE

GROWING HCM SOLUTIONS MARKET

GLOBAL MARKET SIZE*

● — 10% CAGR —>



2020



2024

FAVOURABLE INDUSTRY CHARACTERISTICS

INCREASING REGULATION

Rising complexity and legislation in safety-critical industries requires new digital solutions

NON-DISCRETIONARY

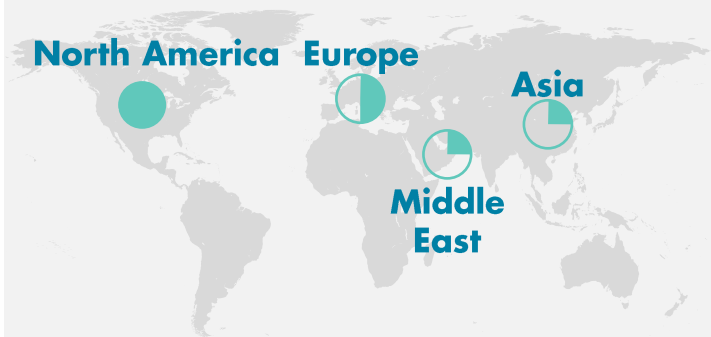
Safety critical services with “life or death” consequences

NON-CYCLICAL

HCM demand largely uncorrelated with wider macro events

CATCH-UP IN EUROPE, MIDDLE EAST & ASIA

ADOPTION RATES PER REGION*



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



E-LEARNING WILL BOOM IN A POST-PANDEMIC ECONOMY



BUSINESSES ARE NOT GOING BACK TO CLASSROOMS



THE OLD WAY

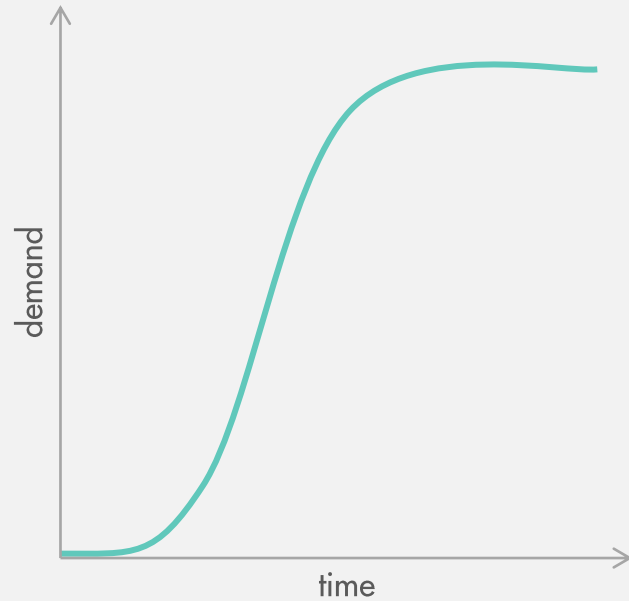


THE ONLY WAY

SUSTAINED BUT DELAYED BENEFIT FROM COVID-19

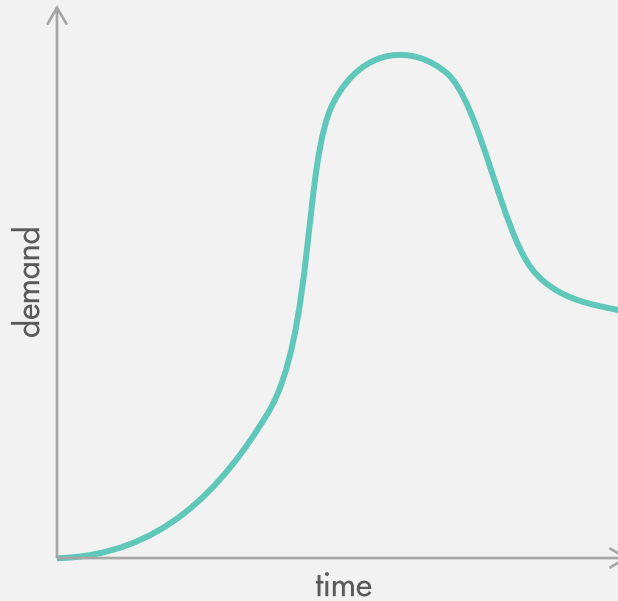
RAPID FUNDAMENTAL SHIFT

e.g. VIDEO CONFERENCING PROVIDERS



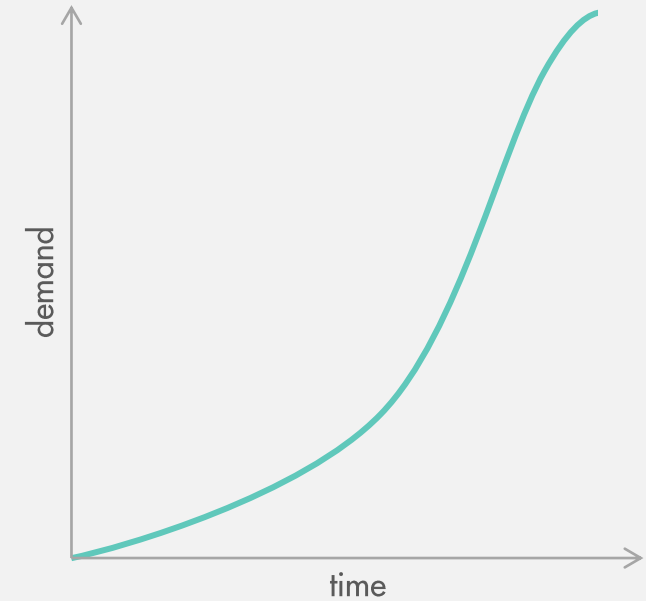
TEMPORARY SPIKE

e.g. ONLINE FOOD DELIVERY



DELAYED FUNDAMENTAL SHIFT

MINTRA®



MULTIPLE PILLARS OF GROWTH OUT TO 2025



EXPANDING IN NEW GEOGRAPHIES AND INDUSTRIES

2020

ENERGY



ADDING
NEW GEOGRAPHIES

ADDING
NEW INDUSTRIES

ADDING NEW
CROSS-SELLING
OPPORTUNITIES

2021

ENERGY



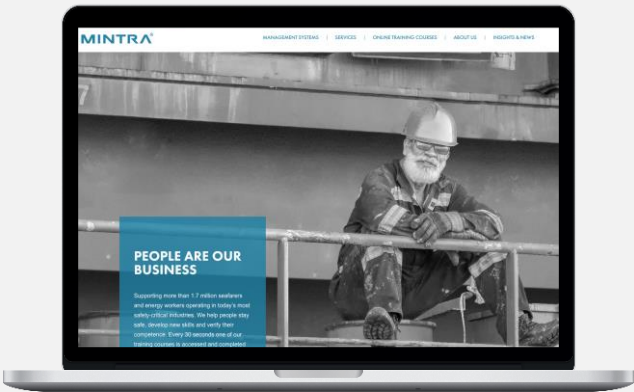
MARITIME



77% increase in courses
offered across portals

2021 DEFINING YEAR FOR MARKETPLACE

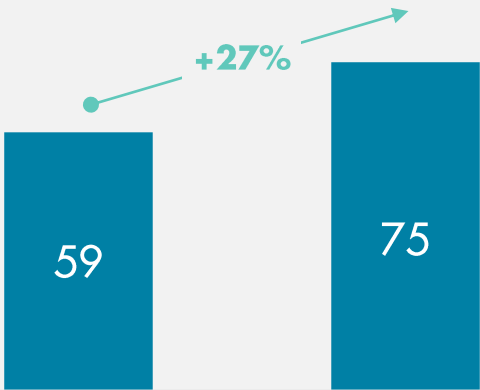
NEW LOOK MARKETPLACE



December 2020

MORE PROVIDERS

THIRD PARTY MARKETPLACE PROVIDERS



2019

2020

DEEREN BERG

KONGSBERG

ASTUTIS

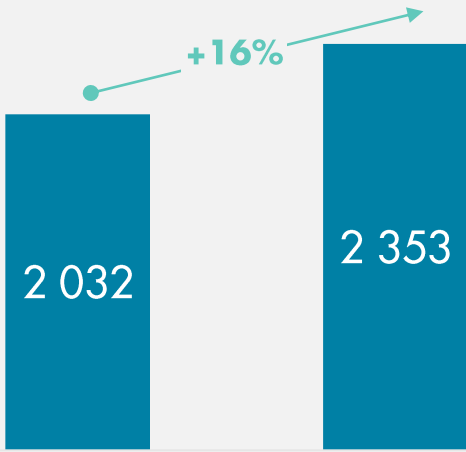
MAERSK TRAINING

EnerMech

TALENTQUEST

MORE CONTENT

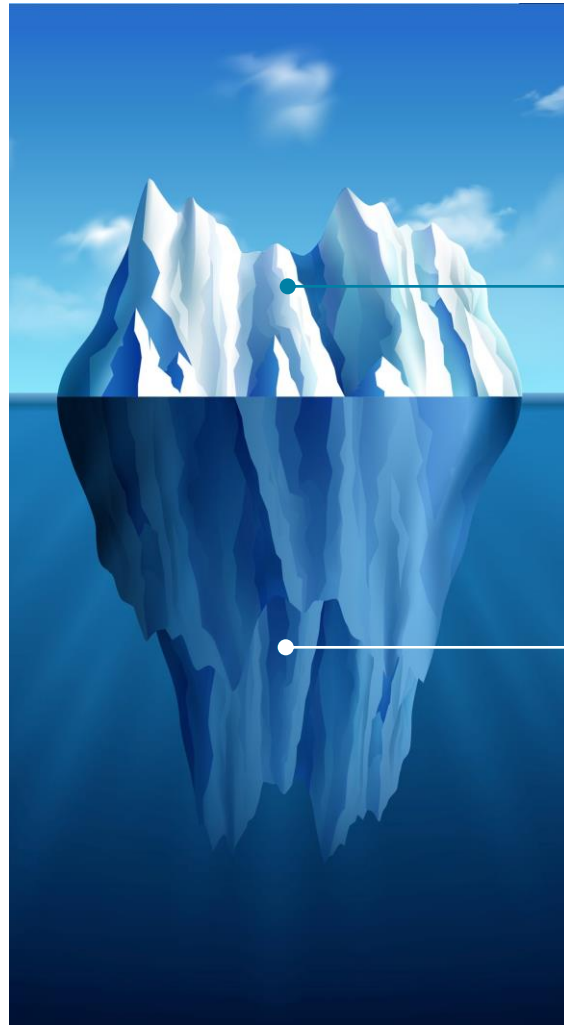
OF COURSES AVAILABLE



2019

2020

FROM DIRECT SALES TO A 'PLATFORM' APPROACH



EXISTING
CUSTOMERS

POTENTIAL
STREAMING
CUSTOMERS

STREAMING/SUBSCRIPTION OPPORTUNITY



Additional sales tool



Ability to offer large amount of
content through marketplace



Fully online business
- no distribution bottlenecks

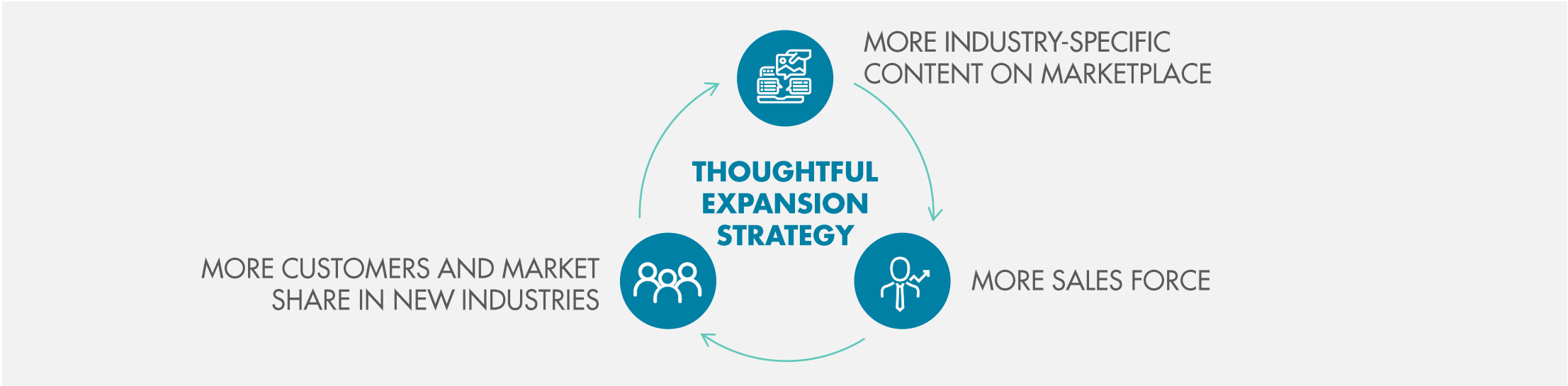


Complements existing direct sales where
focus is on share of wallet


MULTIPLE PILLARS OF GROWTH OUT TO 2025



GROWING IN MARITIME AND OTHER INDUSTRIES




2021




MARITIME

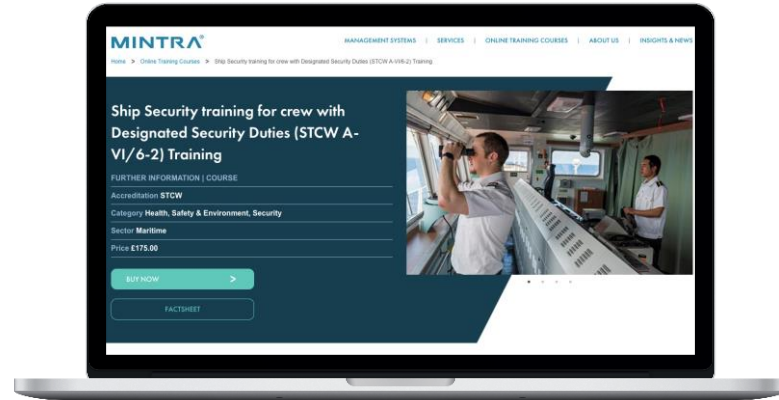
2022+



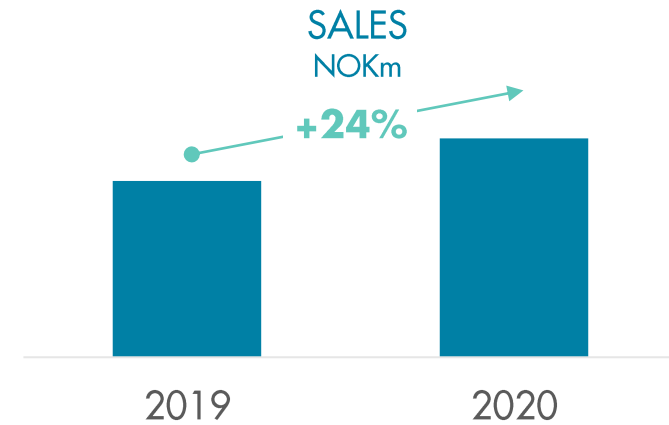
CONSTRUCTION



RENEWABLES



MARITIME MARKETPLACE



GROWING MARITIME SALES



GROWING MARITIME SALESFORCE



INORGANIC GROWTH UPSIDE

MULTIPLE PILLARS OF GROWTH OUT TO 2025



GROWING IN MIDDLE EAST & ASIA



~15%

market CAGR
2019-24e* in Asia

WHY MIDDLE EAST & ASIA?



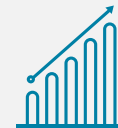
GROWING POPULATIONS



MORE EDUCATIONAL OPPORTUNITIES



FOCUS ON SAFETY AND COMPLIANCE



RISING ECONOMIC POWER

*Source: Technavio // E-learning Market by End-users and Geography – Forecast and Analysis 2020-2024



MORE REGULATION NEEDED



MORE TRAINING NEEDED

> 1m DEATHS

annually from work related
accidents and illness in Asia

STRONG PROGRESS IN MIDDLE EAST & ASIA SINCE IPO

GROWING SHARE OF WALLET



- "Safety passport" success
- Training portal now used as country-wide tool to manage competencies



WINNING NEW CUSTOMERS

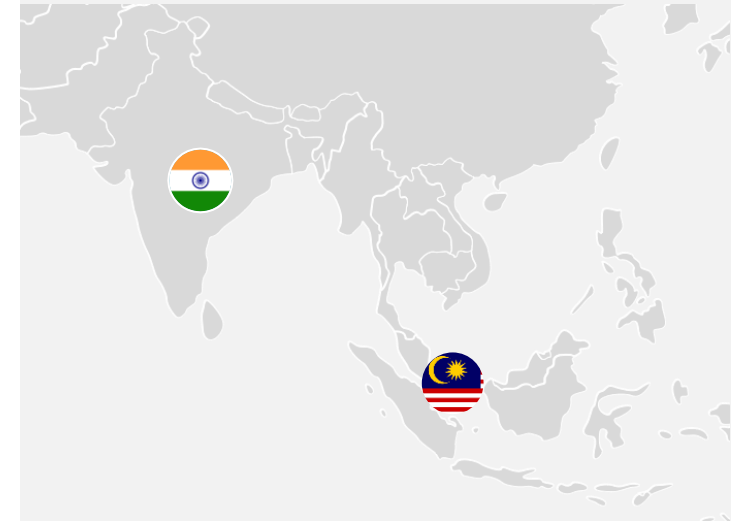


شركة تنمية نفط عُمان
Petroleum Development Oman

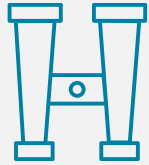
- Trial program currently underway
- Opportunity to scale



DEVELOPING THE TRADE SCHOOL SALES CHANNEL



GROWTH SUMMARY



- Medium term outlook for E-Learning and HCM software remains strong
- Execution underway on all growth initiatives highlighted at IPO



2021 Guidance: **10%+** organic revenue growth but likely back-end loaded as pandemic impact persists



Medium term: **15%+** annual organic revenue growth



1

2020 FINANCIAL REVIEW

2

BUSINESS OVERVIEW

3

M&A UPDATE

4

MARKET OUTLOOK
& GROWTH PLAN

5

SUMMARY

6

Q&A

SUMMARY



CHALLENGING 2020

Lockdown restrictions impacted customer activity and course utilisation (E-Learning)



SOLID UNDERLYING FINANCIAL PERFORMANCE

High repeat revenues and lower costs underpinned higher EBITDA and margins in 2020



RE-ITERATING MEDIUM TERM OUTLOOK AND GUIDANCE

Fundamental positive shift for both HCM Software and E-Learning



2021 TRANSITIONAL YEAR

First half continues to be impacted by COVID-19 whilst second half should see accelerating recovery



GROWTH DRIVEN BY FOUR MEGA TRENDS

Education, Digitalisation, Regulation and Sustainability



SAFEBRIDGE ACQUISITION UPSIDE

Safebridge fits all our growth criteria and significantly strengthens our maritime position



1

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**MARKET OUTLOOK
& GROWTH PLAN**


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Q&A

Q&A

The background features a complex network diagram with nodes and connecting lines, overlaid on a blurred image of a document. The document contains the text 'monetary dynamics', the number '4900.09', and a percentage '36%'. The overall color scheme is a gradient of dark blue, purple, and red.