



1Q 2022 Presentation
May 12th, 2022

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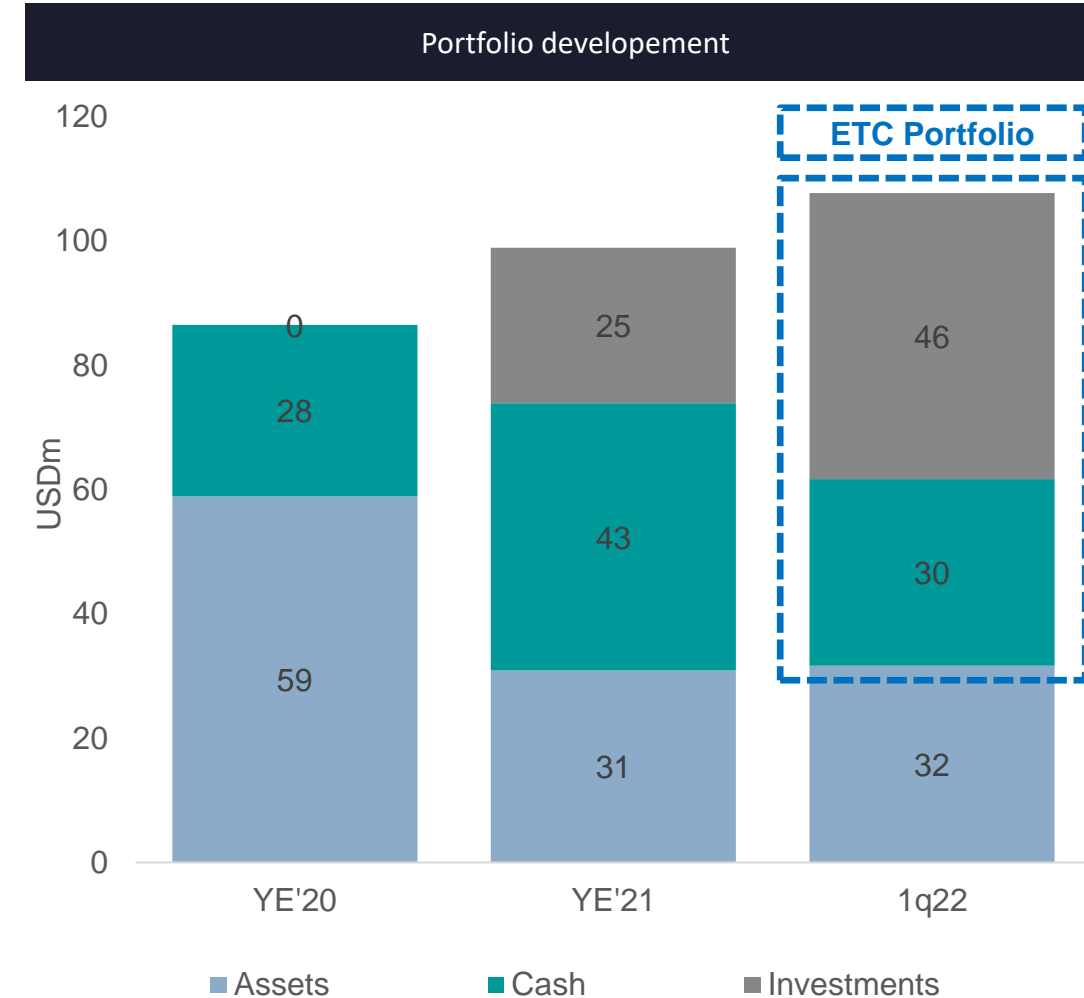
1q22 financials

- Profit after tax of USD 8.2m (loss of USD 2.1m in 1q21)
 - USD 7.9m gain from the ETC portfolio
 - USD 0.8m changes in fair value on the PSVs
- Adj. EBITDA ⁽¹⁾ from PSVs of USD 0.4m (-USD 0.1m in 1q21)
 - Utilization in 1q of 92% for the large-sized PSVs and 87% for the mid-sized vessels

(1) EBITDA for PSV vessels only (pro-rata), adjusted for start up cost , non-recurring cost and dry dock, special survey, maintenance and repairs.

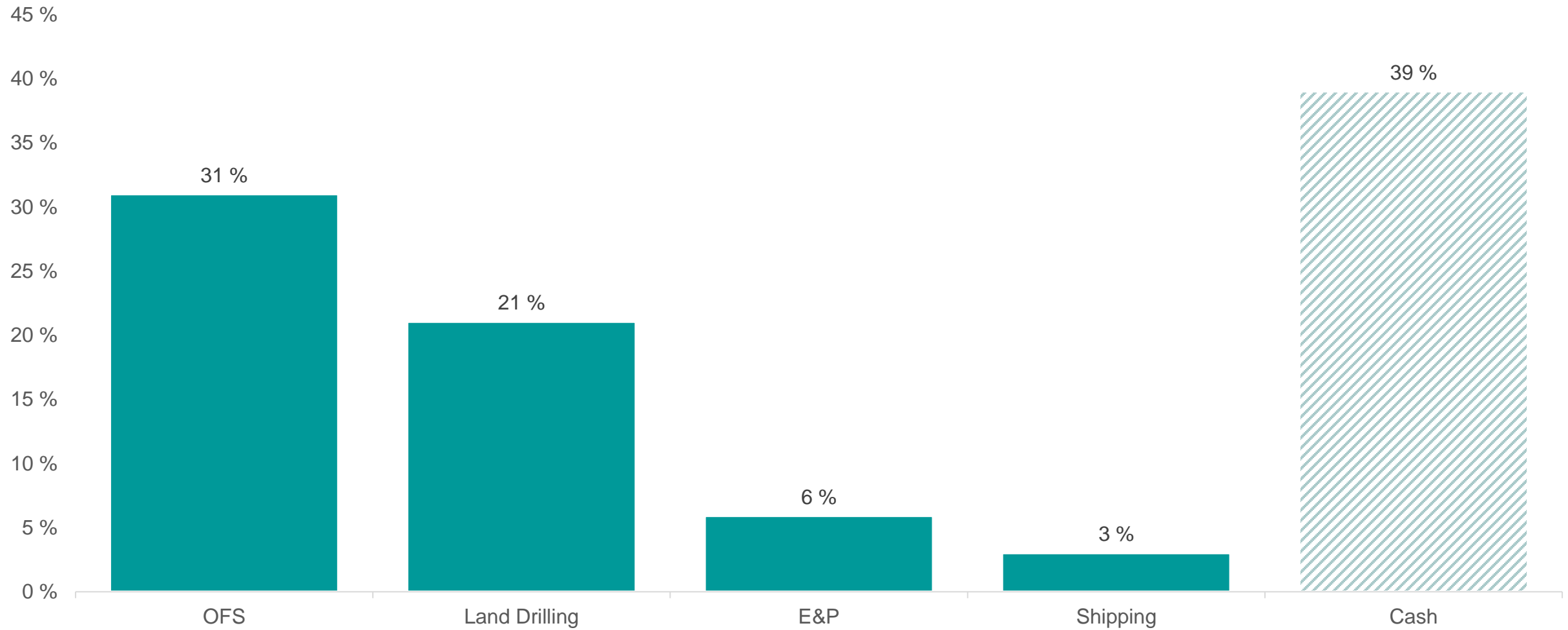
Commercial/ Investment highlights

- Continue to focus on liquid- and attractive risk/ return investments within Energy, Transportation and Commodities (ETC)
- ETC portfolio of USD 76m per end of March, up USD 8m from YE'21 ⁽¹⁾



(1) ETC portfolio represents marketable securities at end of March plus available liquidity excl. cash and working capital in the PSV subsidiaries.

ETC portfolio by sector ⁽¹⁾

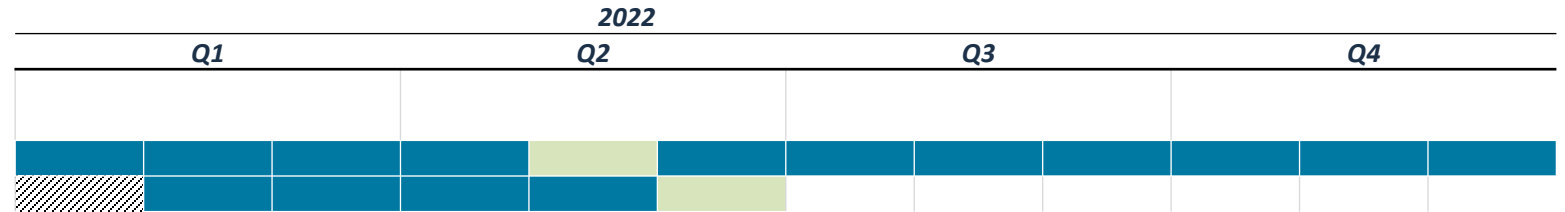


(1) ETC portfolio represents marketable securities at end of March plus available liquidity excl. cash and working capital in the PSV subsidiaries.

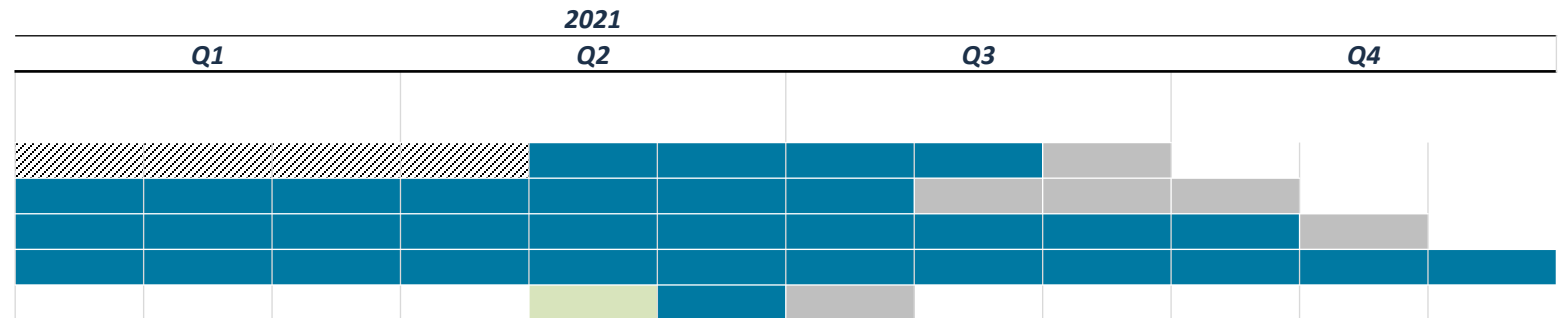
Standard ETC to fix 2-4 vessels in 2q/ 3q depending on options

- Spot rates presently between GBP 15-25,000

<i>Vessel</i>	<i>Built</i>	<i>Country</i>
Large-size Vessels		
Standard Viking	2007	UK
Standard Supplier	2007	Germany



<i>Vessel</i>	<i>Built</i>	<i>Country</i>
Mid-size Vessels		
FS Balmoral	2008	UK
FS Kristiansand	2005	UK
FS Braemar	2007	UK
FS Abergeldie	2008	DE
FS Crathes	2008	UK



On May 6th Standard ETC acquired 25% of Dolphin Drilling ⁽¹⁾

- Dolphin Drilling has deep industrial roots dating back to 1965 as one of the first drilling companies in the North Sea
 - Dolphin Drilling has approx. 350 employees at operational bases in Aberdeen and Stavanger
- Today the fleet consists of three 5th- and 6th generation rigs with high technical standard and track record
- Active ownership with two representatives on the Board of Directors

Market opportunity

- Dolphin Drilling has zero debt, ready to drill assets and rig management capabilities
- Following fleet rationalisation and consolidation the market balance has greatly improved

(1) Option to invest an additional USD 5m, bringing total ownership up to 32.5%

Liquid investments in energy and transportation

Energy and transportation
300+ companies / USD 3,000bn+ cap



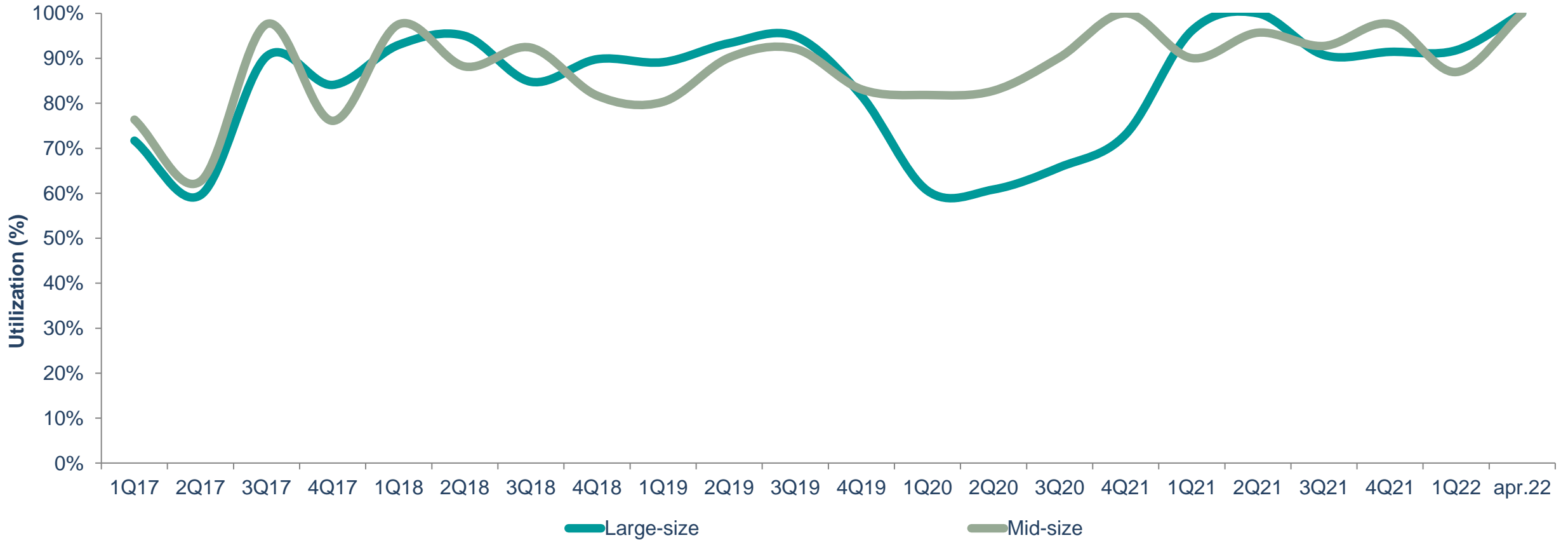
Liquid investments in cyclical commodities

Commodities
USD 20,000bn+





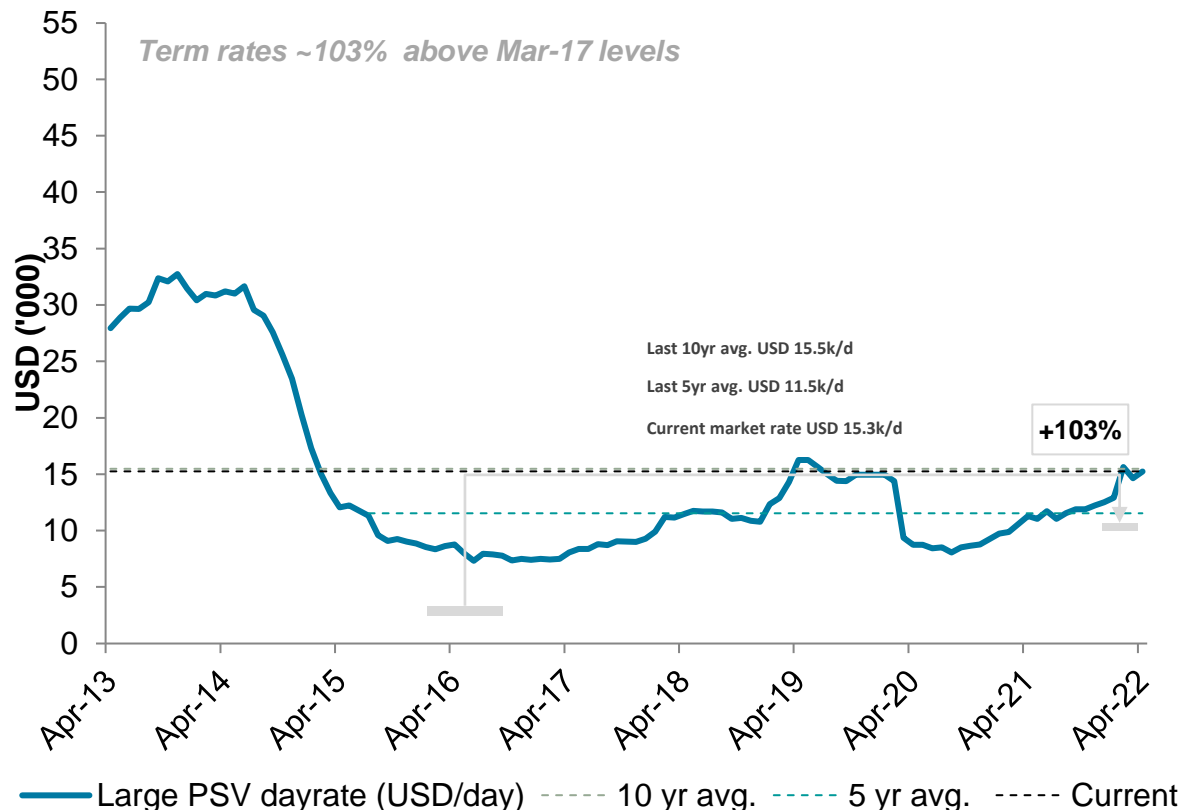
Combined fleet utilization 1Q17 to Apr-22



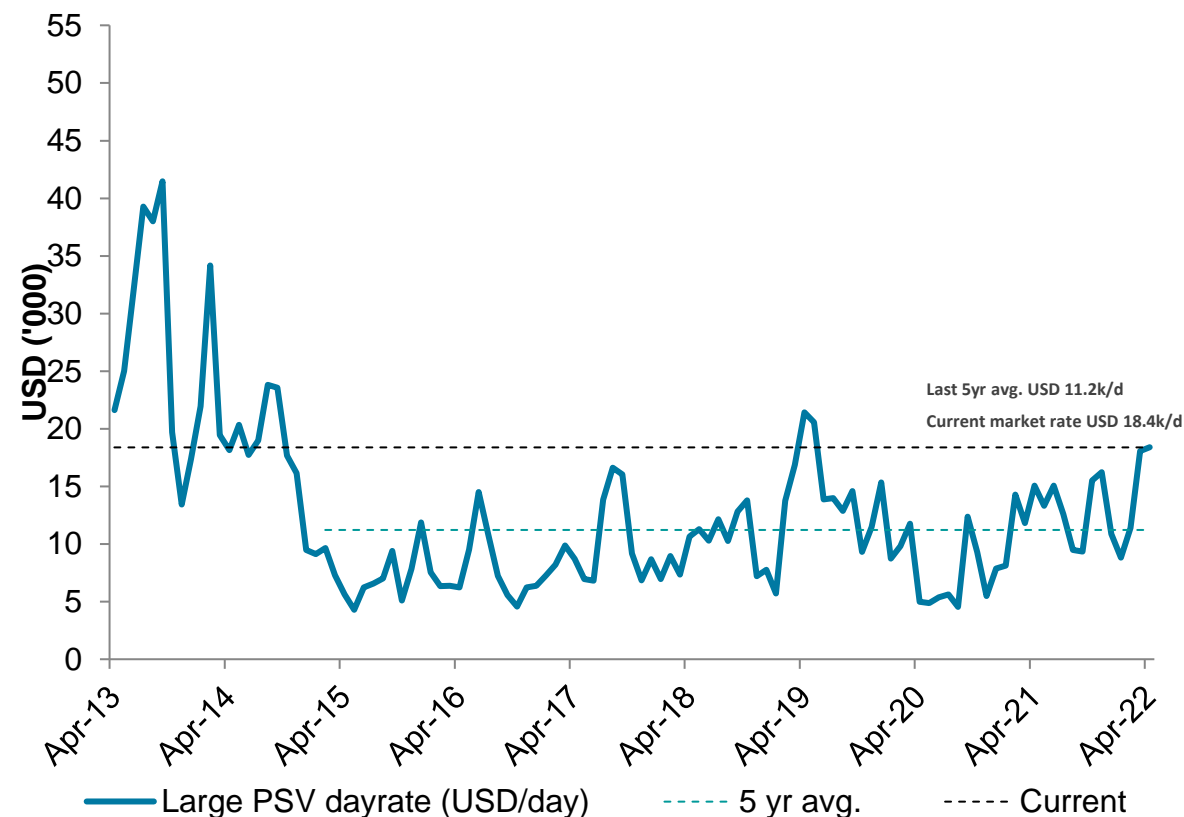
Large-size: 100% owned. Mid-size: 28.1% owned.

Note: Vessels unavailable due to dry docking, maintenance, class renewal and other. Utilization does not include vessels in lay-up.

Large-size PSV term rates (900m²)



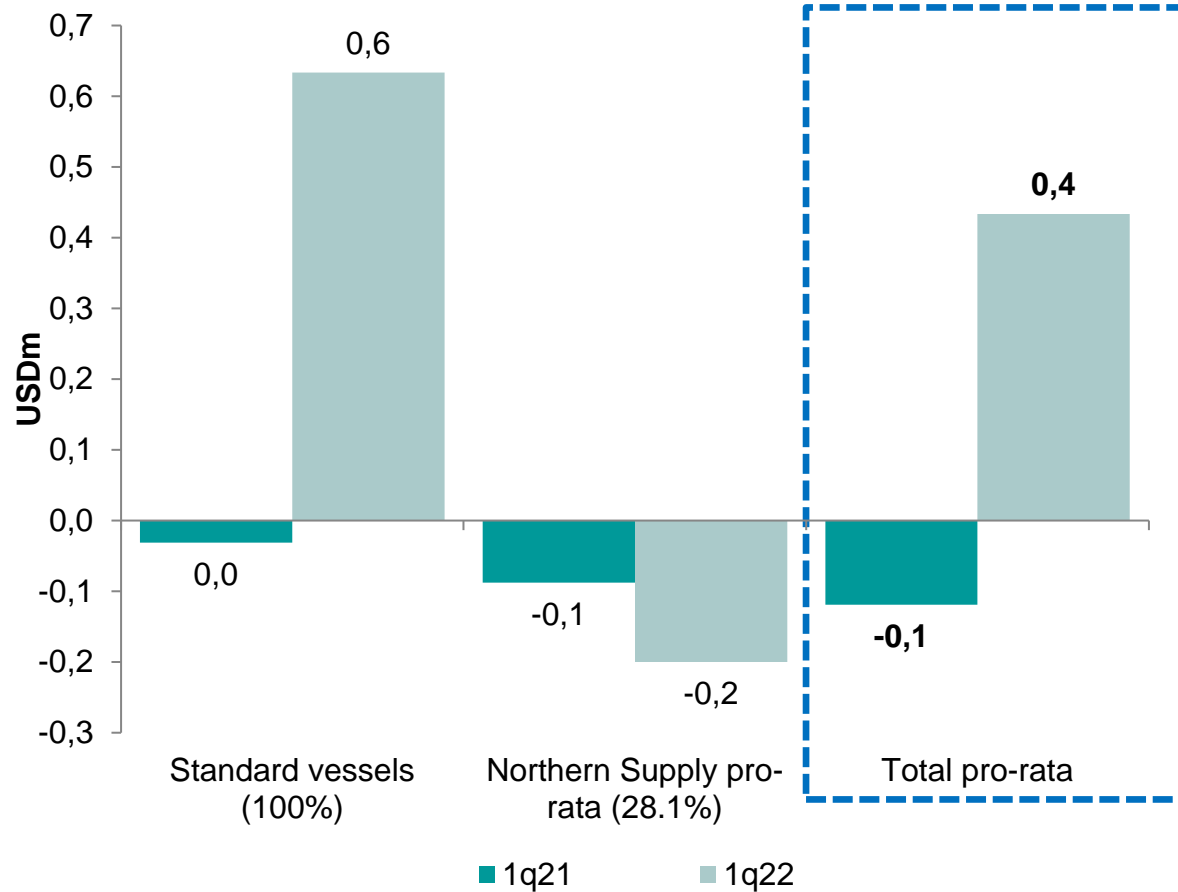
Large-size PSV spot rates (900m²)



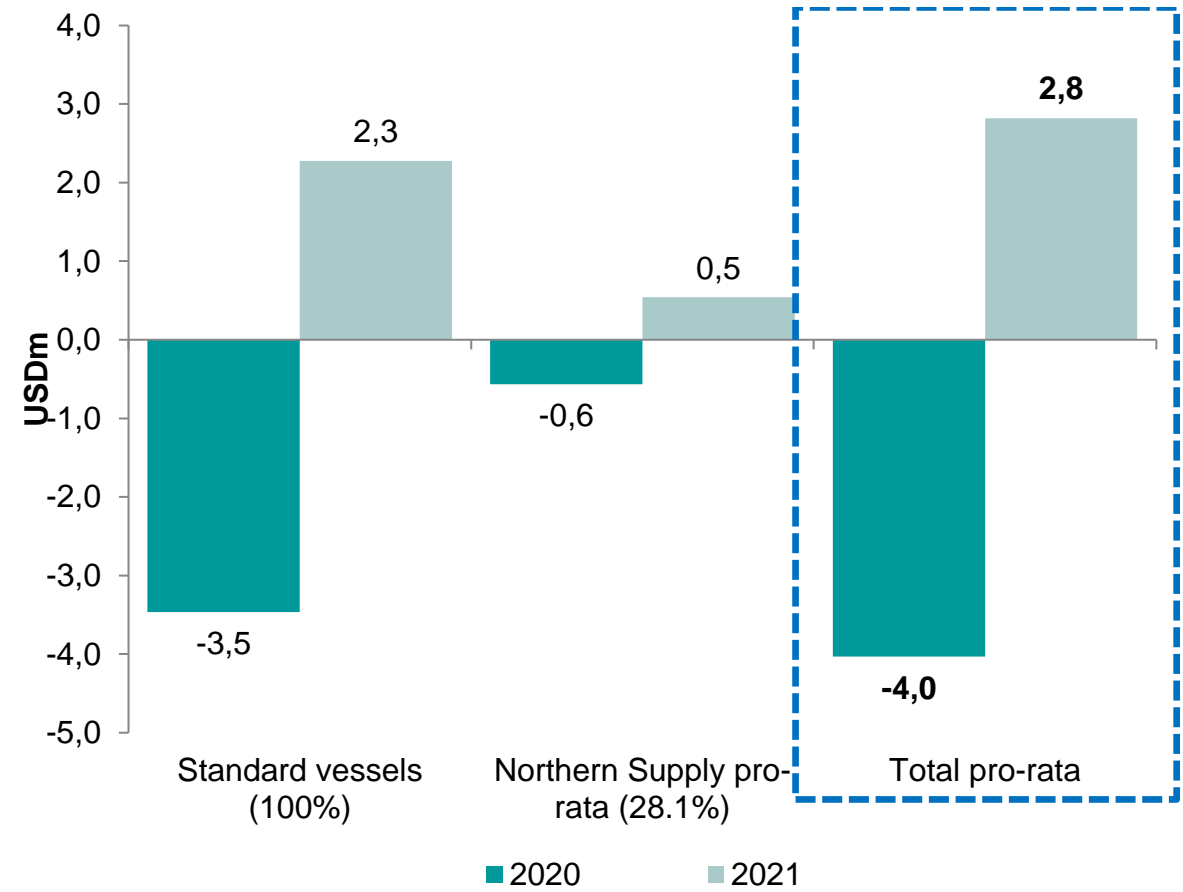
Source: Clarkson Platou Research, 2022. PSV size based upon clear deck area (m²).

PSVs – Adj. EBITDA excl. DD and non-recurring costs (1)

1Q22 vs. 1Q21



2021 vs. 2020



(1) Illustrates the day-to-day operations of the vessel, excluding (a) non-recurring costs and (b) dry dock, special survey, maintenance and repairs
 (2) Please note that there has been some amendments from the reports Q1 21- Q3 21 reducing the adj. EBITDA with USD 0.1m regarding operation of the PSV fleet

(Amounts in USD 000)	Note	Three Months Ended	
		2022	2021
		Q1 <i>Unaudited</i>	Q1 <i>Unaudited</i>
Income			
Changes in fair value on financial assets at fair value through profit or loss	4.1	761	(2 077)
Changes in fair value on financial assets at fair value through profit or loss – held for trading	4.2	7 819	165
Dividend income on financial assets at fair value through profit or loss	5	97	-
Interest income from cash balance at amortised cost		12	14
Net foreign currency gains or (losses)		(27)	(3)
Total net income / (loss)		8 662	(1 901)
Expenses			
Administration and operating expenses	8	(434)	(148)
Total operating expenses		(434)	(148)
Operating profit/(loss)		8 228	(2 049)
Finance costs			
Sundry finance income/(expenses)		(8)	(1)
Profit/(loss) for the period before tax		8 220	(2 050)
Income tax expense	5	(29)	-
Profit/(loss) for the period after tax		8 191	(2 050)
Other comprehensive income for the period		-	-
Total comprehensive income/(loss) for the period		8 191	(2 050)
Earnings/(loss) per share			
Basic earnings/(loss) per share (USD)	3	0,02	(0,00)
Diluted earnings/(loss) per share (USD)	3	0,02	(0,00)

<i>(Amounts in USD 000)</i>	Note	31.03.2022	31.12.2021
ASSETS		<i>Unaudited</i>	<i>Audited</i>
Equipment and machinery		1	1
Financial assets at fair value through profit or loss	4.1	43 152	42 391
Total non-current assets		43 153	42 392
Current tax asset		-	1
Receivables and prepayments		115	380
Financial assets at fair value through profit or loss held for trading	4.2	46 031	24 784
Cash and bank balances		18 504	31 990
Total current assets		64 650	57 155
Total Assets		107 803	99 547
EQUITY AND LIABILITIES			
Ordinary shares	6	15 734	15 734
Other paid-in equity		128	-
Accumulated profits		91 761	83 570
Total equity		107 623	99 304
Trade and other payables	8	180	243
Total current liabilities		180	243
Total Equity and Liabilities		107 803	99 547

	Note	Three Months Ended	
		2022 Q1	2021 Q1
<i>(Amounts in USD 000)</i>			
		<i>Unaudited</i>	<i>Unaudited</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period before income tax		8 220	(2 050)
Unrealised exchange loss		27	3
Dividend Income	5	(97)	-
Interest income		(12)	(14)
Fair value (gain) / loss in financial assets fair value through profit or loss		(761)	2 077
Gains in financial assets fair value through profit or loss – held for trading		(7 819)	(165)
Option and share program	10	143	-
CHANGES IN WORKING CAPITAL			
Payments to financial assets at fair value through profit or loss held for trading	4.2	(30 754)	(1 135)
Receipts from financial assets at fair value through profit or loss held for trading	4.2	17 326	1 300
Decrease / (increase) in receivables prepayments		265	(13)
(Decrease) / increase in trade and other payables		(78)	(1)
Net cash (used in) / generated from operating activities		(13 540)	2
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received – net of withholding tax	5	68	-
Interest received		12	14
Net cash generated from investing activities		80	14
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of own shares		-	(891)
Net cash used in financing activities		-	(891)
Net decrease in cash and cash equivalents		(13 460)	(875)
Cash and cash equivalents at beginning of year		31 990	27 623
Effect of exchange rate changes on the balance of cash held in foreign currencies		(26)	(2)
Cash and cash equivalents at end of period		18 504	26 746