



First Quarter 2023

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Standard ETC in brief

First Quarter 2023 Highlights

Portfolio Update

Company overview

- Founded in 2010, listed on Oslo Stock Exchange under ticker SDSD
- Actively managing portfolio companies

Long history of cyclical asset plays

- Offshore Drilling (2010-2013): Ordered 7x JU's at Keppel, later sold for a total profit of USD 220m
- Offshore Supply (2016-): Acquired 23 PSVs, so far 10 of 14 sold with profits

Portfolio

- Listed Portfolio: Dolphin Drilling (25%) and Standard Supply (53%)
- ETC Portfolio: Listed securities and cash





Standard ETC in brief

First Quarter 2023 Highlights

Portfolio Update

1q23 results – Profit after tax of USD 1.3m

- Mainly reflecting dividend from Standard Supply of USD 0.9m
- Listed Portfolio of USD 88m and ETC Portfolio of USD 53m

Commercial highlights

- Received first quarterly dividend from Standard Supply on February 28th
- Successful startup for Dolphin Drilling's Blackford Dolphin in Nigeria on March 21th

(1) Listed Portfolio reflects Standard ETC's equity value in Standard Supply AS (STSU NO) and Dolphin Drilling (DDRIL NO) per 31.03.2023.

(2) ETC Portfolio represents other marketable securities at end of March 2023.

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Standard ETC in brief

First Quarter 2023 Highlights

Portfolio Update

Ownership – 31.6m shares (25%)





- Market value c. USD 42m per end of March
- Active ownership through board representation

Strategy

- Return existing fleet to work with firm backlog
- Management contracts and opportunistic growth

Market outlook

- North Sea semi market nearing sold out
- Increased tender activity internationally

<p>Borgland Dolphin</p>  <p>5th gen. topside Enhanced Aker H-3 Total rebuild in 1999</p>	<p>Blackford Dolphin</p>  <p>6th gen. topside Enhanced Aker H-3 Total rebuild in 2009</p>	<p>Bideford Dolphin</p>  <p>5th gen. topside Enhanced Aker H-3 Total rebuild in 1999</p>	<p>Keppel opportunity</p>  <p>2x CS60 ECO MW Under construction</p>
Harsh Environment Norway and UK	Harsh Environment UK + International	Harsh Environment Norway and UK	Harsh Environment Norway and UK

Illustrative EBITDA and FCF sensitivity¹

Dayrate scenario	Current	Avg. 2007-2016
Int'l semisubmersible market	USD 250k	USD 355k
UK semisubmersible market	USD 200k	USD 310k
Illustrative Rig EBITDA <i>3 rigs</i>	c. USD 130m	c. USD 250m
G&A	USD 17m	USD 17m
Capex (normalised)	USD 15m	USD 15m
Cash interest and taxes	-	-
Illustrative FCF	c. USD 100m	c. USD 200m

(1) Assumptions include 95% annual rig utilization, opex per day of USD 100k for int'l and USD 80k for UK, G&A of 15k/day per rig and capex (normalised) of USD 5m per rig

Ownership – 100.3m shares (53%)

- Market value c. USD 46m per end of March
- Active ownership through management- and board representation

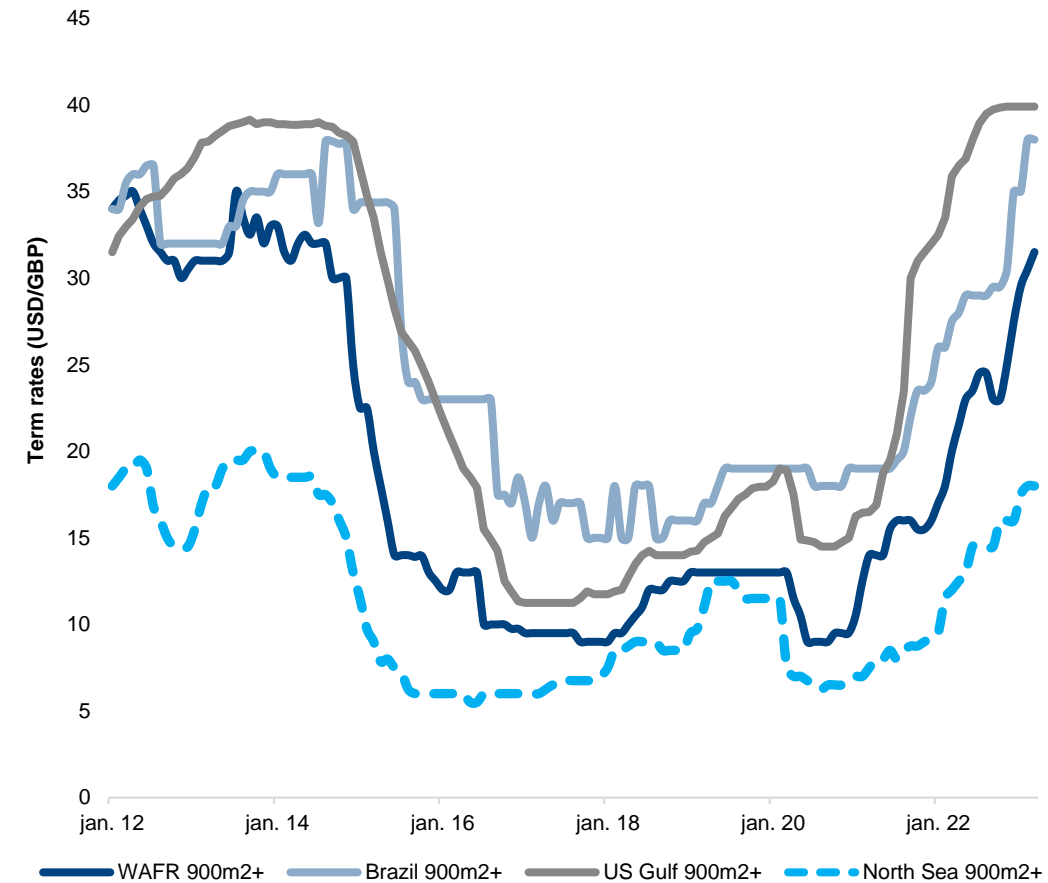
Strategy

- Low-cost platform with high North Sea spot exposure
- Clear target of returning excess cash to shareholders

Market outlook

- Time-charter rates nearing new all-time high's
- Growth opportunities with attractive payback periods

Global time-charter rates (Clarkson)





		<u>Three Months Ended</u>	
		2023	2022
		Q1	Q1
		<i>Unaudited</i>	<i>Unaudited</i>
<i>(Amounts in USD 000)</i>			
	Note		
Income			
Changes in fair value on financial assets at fair value through profit or loss	4.1	451	761
Changes in fair value on financial assets at fair value through profit or loss – held for trading	4.2	(263)	7 819
Dividend income on financial assets at fair value through profit or loss	5	977	97
Interest income from cash balance at amortised cost		531	12
Net foreign currency gains or (losses)		43	(27)
Total net income		1 739	8 662
Expenses			
Administration and operating expenses	11	(436)	(434)
Total operating expenses		(436)	(434)
Operating profit		1 303	8 228
Finance costs			
Sundry finance (expenses)/income		(8)	(8)
Profit for the period before tax		1 295	8 220
Income tax expense	6	(34)	(29)
Profit for the period after tax		1 261	8 191
Other comprehensive income for the period		-	-
Total comprehensive income for the period		1 261	8 191
Earnings per share			
Basic earnings per share (USD)	3	0,00	0,02
Diluted earnings per share (USD)	3	0,00	0,02

(Amounts in USD 000)

	Note	31.03.2023	31.12.2022
		Unaudited	Audited
ASSETS			
Equipment and machinery		-	-
Financial assets at fair value through profit or loss	4.1	88 213	87 762
Total non-current assets		88 213	87 762
Receivables and prepayments	7	409	77
Financial assets at fair value through profit or loss held for trading	4.2	11 481	5 746
Loans receivable from related parties	12.2	5 516	-
Cash and bank balances		35 478	46 251
Total current assets		52 884	52 074
Total Assets		141 097	139 836
EQUITY AND LIABILITIES			
Ordinary shares	8	15 734	15 734
Other paid-in equity		565	526
Accumulated profits		124 603	123 342
Total equity		140 902	139 602
Trade and other payables	9	172	234
Current tax liability		23	-
Total current liabilities		195	234
Total Equity and Liabilities		141 097	139 836

		Three Months Ended	
		2023	2022
		Q1	Q1
<i>(Amounts in USD 000)</i>			
	Note	<i>Unaudited</i>	<i>Unaudited</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before income tax		1 295	8 220
Unrealised exchange (gain) / loss		(43)	27
Interest income		(531)	(12)
Dividend Income	5	(977)	(97)
Fair value (gain) / loss in financial assets fair value through profit or loss	4.1	(451)	(761)
(Loss) / gain in financial assets fair value through profit or loss – held for trading	4.2	263	(7 819)
Option and share program	13	117	143
CHANGES IN WORKING CAPITAL			
Payments to financial assets at fair value through profit or loss held for trading	4.2	(30 248)	(30 754)
Receipts from financial assets at fair value through profit or loss held for trading	4.2	24 250	17 326
(Increase) / decrease in receivables and prepayments	7	(332)	265
(Decrease) / increase in trade and other payables	9	(62)	(78)
Net cash used in operating activities		(6 719)	(13 540)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received – net of withholding tax	5	967	68
Interest received		515	12
Loans granted to related companies	12.2	(5 500)	-
Net cash (used in) / generated from investing activities		(4 018)	80
Net decrease in cash and cash equivalents		(10 737)	(13 460)
Cash and cash equivalents at beginning of year		46 251	31 990
Effect of exchange rate changes on the balance of cash held in foreign currencies		(36)	(26)
Cash and cash equivalents at end of year		35 478	18 504