CHIP BIDCO AS

A Cegal Group company

INTERIM REPORT Q3 2021

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Q3 2021 HIGHLIGHTS

KEY FINANCIAL METRICS

Figures in NOKm	Q3 2021	Q3 2020	LTM Q3 2021	LTM Q3 2020
Operating revenue (pro forma)	200.7	186.0	820.4	836.3
EBITDA (pro forma)	31.0	43.6	174.3	141.6
EBITDA (pro forma adjusted post IFRS16)*	42.3	44.1	202.3	202.4
EBITDA (pro forma adjusted pre IFRS16)*	34.9	36.9	172.8	174.1
Order backlog	2 275.8	2 474.6	2 275.8	2 474.6

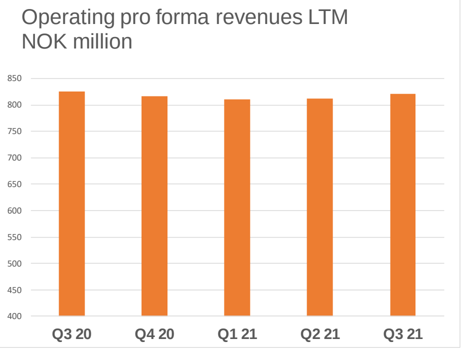
KEY CREDIT METRICS

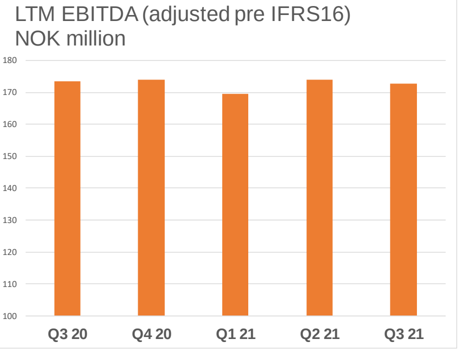
Figures in NOKm	Q3 2021	Q3 2020	LTM Q3 2021	LTM Q3 2020
NIBD (post IFRS16)	971.2	1 024.0	971.2	1 024.0
NIBD (pre IFRS16)	882.3	909.7	882.3	909.7
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			4.8	5.1
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)***			5.1	5.2

* Adjusted EBITDA for Q3 includes NOK 11.3 million in non-recurring items.

**Includes NOK 131.1 million in leasing liabilities, whereof NOK 88.9 million is IFRS16 leasing debt and NOK 42.2 million is HW/SW leasing debt

*** Includes NOK 42.2 million in HW/SW leasing debt





- During the quarter, Cegal signed the acquisition of Sysco. Sysco is a Nordic provider of smart applications, specialized consultancy services and secure operation and monitoring of IT infrastructure and databases, primarily serving customers in the power and utilities market. The acquisition significantly enhances Cegal's presence in the power and utility market, and the combined company aim to create a global technology powerhouse for the energy sector. The acquisition was partly financed with a NOK 600 million bond issue and closed on 7 October 2021.

- As part of the acquisition, it was announced that Svein Torgersen, the existing Cegal CEO, would step down and be replaced by Dagfinn Ringås, the existing CEO of Sysco. Mr. Ringås brings more than 20 years of experience from the IT-industry. Mr. Torgersen will take the role as Chairman for Cegal Group AS and continue to take part in Cegal's operations.

- Pro forma revenues[1] in Q3 2021 were NOK 200.7 million compared to NOK 186.0 million in Q3 2020, representing an increase of 7.9%. Cloud, Business Services and 3rd party resale revenues are growing, whereas we see a decline in Software products revenues, partly due to weaker USD rates towards NOK.

[1] Profit and loss figures in highlights section are pro forma for Envision and third-party revenue in H2 2019 related to a legacy contract with no margin (contract ended in 2019).

- Adjusted Q3 2021 EBITDA was NOK 42.3 million compared to NOK 43.6 million in the same period last year. The lower adjusted EBITDA compared to last year, is mainly related to weaker Software product sales. NOK 11.3 million has been identified as non-recurring items for the quarter compared to NOK 0.5 million in the same period last year.
- The Group had a positive change in net working capital of NOK 24.8 million, primarily due to a reduction in trade receivables.
- CAPEX investments have decreased significantly, supported by the Group's asset light transition strategy.
- Our order backlog has stabilized around NOK 2.3 billion in Q3 despite the weaker USD and EUR FX rates towards NOK.
- Sysco revenue (not included in Q3 figures) was NOK 107.2 million for the quarter compared to NOK 99.6 million in 2020. Pro forma YTD revenue was NOK 382.4 million compared to NOK 344.3 million last year and pro forma LTM revenue was NOK 538.3 million compared to NOK 512.4 last year.
- Sysco adjusted EBITDA (not included in Q3 figures) was NOK 21.0 million for the quarter compared to NOK 22.0 million in Q3 2020. Pro forma YTD adjusted EBITDA was NOK 65.8 million compared to NOK 59.3 million last year and pro forma LTM adjusted EBITDA was NOK 94.9 million compared to NOK 76.2 million last year. Sysco currently uses NGAAP as their accounting language. However, this will be harmonized with Cegal's accounting language and will be reported in line with IFRS from Q4 2021.

ABOUT THE GROUP

Chip Bidco, a Cegal Group company, is a trusted provider of hybrid cloud solutions, software, and consultancy within IT, business, geoscience, and data management for the energy industry.

Our employees are working from offices in Stavanger (HQ), Oslo, Trondheim, Haugesund, London, Aberdeen, Dubai, Houston, Calgary and Kuala Lumpur. The combination of IT and geoscience domain expertise makes us a unique IT and geoscience solutions provider to the energy industry.

We have a business model based on the delivery of scalable and recurring as a service solution. This enables our energy customers to scale costs easily. With significant investments in our product and services portfolio over the last years, we now have a unique offering and are well positioned for the future.

SUMMARY

Q3 2021

(Figures in brackets refer to the corresponding period of 2020)

Reported revenues for the third quarter amounted to NOK 200.7 million (180.0) with recurring Cloud sales and Business Services growing by NOK 14.0 million and NOK 7.0 million, respectively. 3rd party resale also grew by NOK 4.0 million, whereas Software products revenue declined as indicated previously. Reported EBITDA amounted to NOK 31.0 million (43.0) for the third quarter compared to same period last year. Reported EBITDA margin in Q3 was 15.5% (23.9%) as a result of the increased costs on hired personnel and a higher proportion of net salary costs relative to the revenue base.

The Group invested both in hired personnel and permanent employees in Q3 to scale for revenue growth, whereas Business Services hired and trained and educated several new consultants during Q3 who is expected to will start generating revenues in Q4. In addition, we spent a lot of resources on the Sysco acquisition, which also reduced chargeability in some departments.

Non-recurring items was NOK 10.9 million higher in Q3 2021 compared to Q3 2020 as indicated previously, partly due to the Sysco acquisition.

Furthermore, the Group has a solid order backlog of NOK 2.3 billion fueled by a steady order intake on a monthly basis with several international contract wins over the last years.

The Group invested NOK 10.5 million (16.0) in tangible IT equipment on behalf of customers and internal investments in on our Cloud platform in the third quarter. In addition, we invested NOK 4.2 million (5.9) in development of new software products and Cloud solutions as we see a growing demand for our services among our customers. By the end of the quarter, the number of FTE’s were 403 (382).

BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 30 September 2021 was NOK 1 899.5 million compared to NOK 2 093.7 million last year, a decrease which is primarily related to a reduction in the Group's tangible and intangible assets base following less CAPEX investments and amortization of intangible assets.

Consolidated equity as at 30 September 2021 was NOK 567.3 million compared to NOK 700.5 million last year following the reduction in the Group's retained earnings dominated by amortization of intangible assets.

Cash flow from operating activities in Q3 2021 was NOK 49.4 million compared to NOK 17.2 million in Q3 2020, a growth primarily related to the positive change in net working capital compared to the same quarter last year.

As at 30 September 2021 , the Group had bank deposits of NOK 59.9 million. In addition, we had an unused credit facility of NOK 50.0 million and a subsequent available cash balance of NOK 109.9 million.

BUSINESS SEGMENTS

CLOUD

The Group's cloud-based solutions provides high performance IT systems and customized software solutions to more than 15 000 end users. We support more than 1 300 applications, and our support center offers a single point of contact for all IT related questions. We have customized our offering for the energy sector, in particular with respect to advanced geoscience applications and critical on/offshore operations. Cegal supports all main exploration and production applications based on best practices. In Q3 2021, Cloud revenue represented 65.3 % of the Group's total revenues, of which almost all of it is long-term recurring revenue.

SOFTWARE

The Group develops and sells software to extend, improve and speed up workflows within geology, geophysics, reservoir engineering and data management. In Q3 2021, software sales represented 10.4 % of our revenues.

BUSINESS SERVICES

The Group offers highly experienced on-site consultants and expert geomodelers. We provide consulting services including seismic interpretation, electromagnetic integration, structural modeling, geomodeling, well planning, volume calculations, flow simulation, data room, drilling decisions, tracker services and data management. The Cegal IT consultancy group provide onsite IT infrastructure services and support for both short-term and long-term assignments, in addition to ad-hoc based technical work. Several of our consultants hold an offshore certificate and have experience from both domestic and international customer assignments. In addition, we offer the development of high-quality customized software solutions.

In Q3 2021, Business Services represented 19.0 % of our revenues.

3RD PARTY RESALE & OTHER SALES

In Q3 2021, 3rd party resale and other sales represented 5.3 % of our revenues

FUTURE OUTLOOK

Delayed contract roll-outs and longer sales cycles following the aftermath of Covid-19, has delayed sales on new prospects and ramp-up of planned customer projects. On the other hand, existing customers are satisfied with Cegal's services and product deliveries, resulting in up-selling opportunities. For Q3 2021 and beyond, Cegal expects to continue its stable financial development cemented by several contract roll-outs increasing our recurring revenue base. We expect revenue growth and a further improved adjusted EBITDA in 2021 compared to 2020. This is driven by the ongoing roll-out of significant contracts won in 2019 and 2020, which experienced delayed implementation during 2020 and H1 2021 due to Covid-19.

Energy companies have generally increased their activities, increasing demand for the Group's products and services. With Sysco onboard, the Group takes the position as a new global technology powerhouse in the energy sector, offering solutions that are highly relevant to the industry. Furthermore, we have strengthened our focus on renewable energy considerably and have a clear strategy on how to expand our services into this industry. We are also initiating several measures to increase margins and to reduce costs.

Our employees are reporting increased productivity and high job satisfaction through the monthly HCI (Human Capital Index) survey. Moreover, The Group's management has lifted most of the office restrictions relating to the pandemic, bringing the work situation more back in line with the pre-pandemic situation.

Finally, we also have a strong belief in both increased growth opportunities and cost synergies once Cegal and Sysco have been fully integrated and are looking very much forward to act as one integrated company from 2022.

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today reviewed and approved the interim report for the period 1 January to 30 September 2021 of Chip Bidco AS. We believe, to the best of our knowledge, that the financial statements presented in this report, gives a fair representation of the Group's financial position of assets and liabilities and the profits earned for this quarter. Furthermore, in our opinion, the Management's review gives a fair representation of the Group’s activities as well as a fair description of the material risks and uncertainties which the Group is currently facing.

Sandnes, 16.11.2021

Executive Management

Dagfinn Ringås, Group CEO

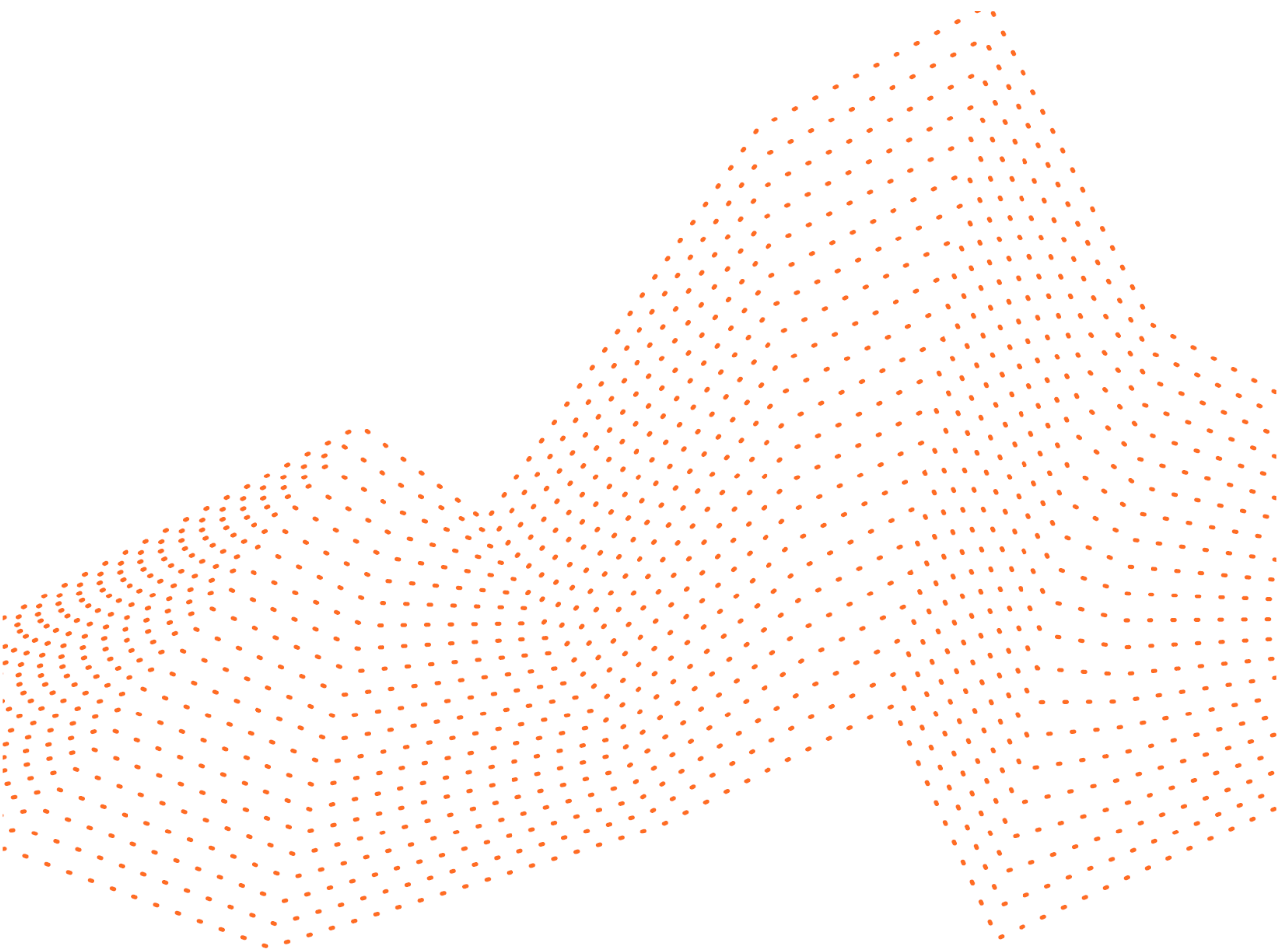
Trym Gudmundsen, Group CFO

Board of Directors

Fredrik Gyllenhammar Raaum, Chairman of the Board

INTERIM CONSOLIDATED FINANCIAL INFORMATION

- Profit & loss statement
- Balance sheet statement
- Cash flow statement
- General Accounting principles



PROFIT & LOSS *Figures in NOKm*	Unaudited **Q3** **2021**	Unaudited **Q3** **2020**	Unaudited **YTD** **2021**	Unaudited **YTD** **2020**	Unaudited **LTM Q3** **2021**	Unaudited **LTM Q3** **2020**
Operating revenue	**200.7**	**180.0**	**603.7**	**588.8**	**803.7**	**814.6**
Cost of goods sold	54.7	47.2	166.5	157.4	222.4	228.7
Salaries	101.5	81.7	276.2	252.5	360.2	357.8
Other operating costs	13.5	8.0	40.0	37.7	49.2	88.9
EBITDA	**31.0**	**43.0**	**120.9**	**141.2**	**171.9**	**139.1**
Depreciations	20.0	23.2	61.6	67.4	84.9	88.9
Amortisations	24.6	25.8	77.0	76.8	103.0	106.2
EBIT	**(13.5)**	**(6.0)**	**(17.6)**	**(3.0)**	**(16.0)**	**(55.9)**
Net financial items	(18.3)	(23.0)	(57.0)	(57.1)	(14.0)	(76.3)
EBT (profit before tax)	**(31.8)**	**(29.0)**	**(74.6)**	**(60.1)**	**(30.0)**	**(132.2)**
Estimated tax	7.0	6.4	16.4	13.2	6.6	29.1
Net profit	**(24.8)**	**(22.6)**	**(58.2)**	**(46.9)**	**(23.4)**	**(103.1)**
EBITDA margin %	15.5 %	23.9 %	20.0 %	24.0 %	21.4 %	17.1 %
EBITDA adjustments and IFRS16						
Non-recurring items	11.3	0.5	23.2	4.3	28.0	60.9
Adjusted EBITDA post IFRS16	**42.3**	**43.6**	**144.1**	**145.4**	**199.9**	**199.9**
IFRS16 lease adjustments	(7.4)	(7.3)	(22.4)	(21.2)	(29.5)	(28.4)
Adjusted EBITDA pre IFRS16	**34.9**	**36.3**	**121.7**	**124.2**	**170.4**	**171.6**
EBITDA margin % post IFRS16 (adjusted)	21.1 %	24.2 %	23.9 %	24.7 %	24.9 %	24.5 %
EBITDA margin % pre IFRS16 (adjusted)	17.4 %	20.2 %	20.2 %	21.1 %	21.2 %	21.1 %

BALANCE SHEET (reported)	Unaudited	Unaudited
Figures in NOKm	**30.09.2021**	**30.09.2020**
Assets		
Goodwill	977.7	994.0
Intangible assets	552.3	658.0
Tangible fixed assets	142.7	201.1
Other assets	5.8	0.5
Total non-current assets	**1 678.5**	**1 853.7**
Trade receivables	118.8	100.2
Prepayments	23.1	25.0
Other receivables	19.1	53.0
Bank deposits, cash and similar	59.9	61.9
Total current assets	**220.9**	**240.1**
Total assets	**1 899.5**	**2 093.7**
Equity and liabilities		
Share capital	0.1	0.1
Share premium reserve	565.0	752.1
Retained earnings	2.3	(51.7)
Total equity	**567.3**	**700.5**
Deferred tax	114.3	136.5
Interest-bearing long-term liabilities	878.8	872.3
Interest-bearing lease liabilities liabilities	92.2	131.5
Other long-term liabilities	9.6	10.9
Total non-current liabilities	**1 094.9**	**1 151.3**
Interest-bearing current lease liabilities	38.9	54.3
Accounts payable	61.0	37.8
Income taxes payable	0.9	1.4
VAT & social security payable	34.6	29.0
Other current liabilities	101.8	119.5
Total current liabilities	**237.2**	**241.9**
Total liabilities	**1 332.1**	**1 393.3**
Total equity and liabilities	**1 899.5**	**2 093.7**

CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited	Unaudited
	Q3	**Q3**	**YTD**	**YTD**
Figures in NOKm	**2021**	**2020**	**2021**	**2020**
Profit before tax	(31.8)	(29.0)	(74.6)	(60.1)
Add-back of IFRS16 operational leases	(7.4)	(7.3)	(22.4)	(21.2)
Taxes paid	0.2	0.0	(0.1)	0.0
Depreciations and write-downs	44.6	49.0	138.6	144.2
Interest payments to financial institutions	19.0	14.7	52.1	51.6
Change in net working capital	24.8	(10.3)	59.4	(21.1)
Net cash flow from operations	**49.4**	**17.2**	**152.9**	**93.4**
Acquistion of tangible assets	(10.5)	(16.0)	(20.7)	(29.3)
Acquistion of intangible assets	(4.2)	(5.9)	(16.1)	(16.3)
Other investments	-	0.0	(27.9)	0.0
Net cash flow from investment activities	**(14.7)**	**(21.9)**	**(64.7)**	**(45.6)**
Net repayment of debt to financial institutions	-	0.9	(18.4)	(13.9)
Interest payments to financial institutions	(19.0)	(14.7)	(52.1)	(51.6)
Add-back of IFRS16 interest costs	1.9	2.2	5.9	6.8
Other financing activities	0.0	0.0	0.0	0.0
Net cash flow from financing activities	**(17.2)**	**(11.6)**	**(64.6)**	**(58.7)**
Net change in cash and cash equivalents	**17.5**	**(16.3)**	**23.7**	**(10.9)**
Cash and cash equivalents at start of period	42.4	78.2	36.3	72.8
Cash and cash equivalents at end of period	**59.9**	**61.9**	**59.9**	**61.9**

GENERAL ACCOUNTING PRINCIPLES

The Group consists of the parent company Chip Bidco AS and its subsidiaries in Cegal Group AS. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2020 which was published on 30 April 2021.

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and specific regulations, related to what is often referred to as "the simplified application of international financial reporting standards (IFRSs)", issued by the Ministry of Finance January 21, 2008. The accounting principles used for this interim report are consistent with accounting principles in the Group's financial statements for 2020.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are in all material respect the same as those that applied in the annual financial statements for 2020.

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