

An aerial view of a large offshore oil platform in the middle of a rough sea with dark, churning waves. The platform has a yellow safety railing and several white access hatches on its deck. The sky is overcast.

BW Ideol Q3 2021 operational update

16 November 2021

CEO - Paul De La Guérivière

BW *ideol*

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Agenda

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BW Ideol at a glance



A leader in floating wind

- | One of the few companies with over **10 years of engineering, execution and maintenance experience in floating wind**
- | **Two full-scale demonstrators in operation** in two of the most promising floating wind markets – France and Japan
- | **Fully proven technology** with more than three years of operational experience
- | **EolMed 30 MW project** to enter construction phase by early 2022, with the current most powerful turbine in the market
- | **Integrated team of 70 experts** in France and Japan
- | **Sizeable project pipeline as co-developer** in Japan, Europe and the US
- | **Leveraging technology and competence through a dual-leg strategy** : Project co-development, Floater EPCI & maintenance services
- | **Supported by BW Offshore's** unique experience, services and resources



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Q3 Highlights



Important milestones passed in a fast-growing market...

- | **Announced partnership with EDF Renewables and Maple Power for the South Brittany tender in France in September 2021**
- | **Pre-selection of the EDF Renewables - Maple Power consortium by the French Government and launching of the competitive dialogue in October 2021**
- | **Gained exclusive, long-term access to Ardersier Port for local manufacturing of concrete floating substructures to in-house and third-party ScotWind developments in September 2021**
- | **Submitted applications for ScotWind tender with joint venture partners for a total of 2.1 GW in July 2021**
- | **Progress on Californian 40 MW Pilot Project towards Environmental Impact Report, in October 2021**
- | **Signed development and services agreements in Italy and Taiwan in July 2021**
- | **Year-to-date EUR 1.5 million of revenue derived from engineering activities including Eolmed**
- | **Cost discipline with cash position of EUR 38.5 million at end of September supporting growth strategy.**

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Operational update



Developing market leadership in France...

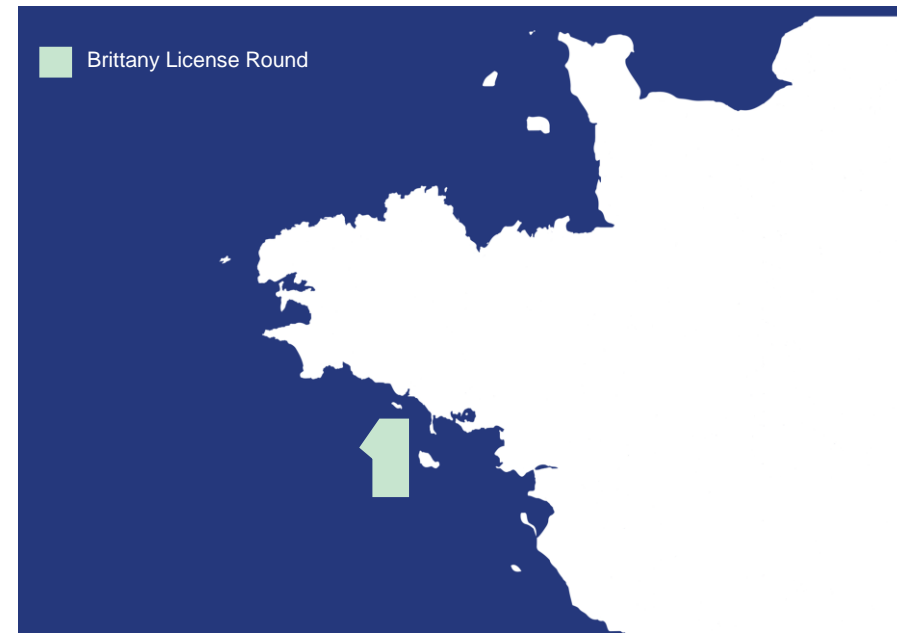


Partnership agreement with EDF Renewables and Maple Power for the South Brittany Tender (AO5 – up to 270 MW)

- | Cooperation on designing the technical solution for the floating foundations
- | **EDF Renewables is the main offshore wind developer in France – currently developing/building four bottom-fixed projects**
- | The consortium have been pre-selected by the French Government in September 2021 – **only** 10 consortiums pre-selected
- | Launch of the competitive dialogue in mid-October, Submissions of applications in Q2-Q3 2022 and final decision in Q4

Finalisation of the development phase for the EOLMED project (Mediterranean)

- | 30 MW (3X10 MW – Vestas) floating wind project to be installed off Gruissan
- | Engineering and licence agreements signed in April 2021
- | Progressing toward the Final Investment Decision. Start of construction expected in early 2022



... where floating wind is strategic to the future energy mix



Publication of scenarii for the future of electricity mix in France:

- | **French electricity grid operator (RTE)** has issued a report in October 2021 presenting the different energy mix for France to achieve carbon neutrality and secure the energy supply by 2050
- | Between **22 to 62 GW of offshore wind capacity** is needed to achieve targets whatever scenario, depending on the selected share of nuclear
- | Currently, no offshore wind farm is in operation in France, apart from Floatgen
- | The most favorable areas for the development of offshore wind power in France are areas suitable only for floating wind
- | **Unique market potential is confirmed**

Publication of the first Floatgen environmental impact report

- | Ecole Centrale de Nantes (SEM-REV operator) has published its first environmental report since Floatgen installation
- | Covers several fields from physics (underwater acoustics, electromagnetic fields, temperature) to biology (marine mammals, benthic communities, avifauna, etc.) during installation and operation phases
- | **No strong effect or impact** was noted on the marine environment for all the areas studied. **No environmental incident or pollution** was caused, during construction, operation or maintenance

Building a unique value proposition in Scotland



Two applications for a total of 2.1 GW for Scotwind Tender

- | Submitted in July in partnership with Elicio and BayWa r.e.
- | Crown Estate Scotland has confirmed timing of award in January 2022
- | Grid applications already secured

Gained exclusive, long-term port access for manufacturing of concrete floaters in Scotland

- | Strategic partnership with Ardersier Port Authority for local serial production of floaters
- | Unlocking the bottleneck of port infrastructure availability in Scotland
- | Serving both BW Ideol projects as co-developer and third-party developments as EPCI provider
- | Reaffirming BW Ideol's commitment to manufacture floaters locally
- | Dredging works to reopen access channel to start in November 2021
- | EUR 5.8 million upfront payment made in September to secure port rights





Positioned on an emerging US market

- | In October 2021, BOEM¹ outlines new offshore wind leasing for up to **7 new leasing rounds by 2025**,
- | **Including potentially four large areas dedicated to floating wind** (California, Oregon, Maine) for a total capacity above 5 GW
- | BOEM designated wind energy area off Central California in November 2021 to prepare Environmental Assessment
- | Californian State modeling underlines a need for around 10 GW of offshore wind to reach 100% clean target by 2045
- | **Progress on BW Ideol's 40 MW project off Vandenberg Space Force Base** : launch of an environmental assessment by the California State Lands Commission in October 2021, next step is permitting
- | Reinforcement of our development efforts by hiring of an offshore wind developer specialized in the US offshore wind market

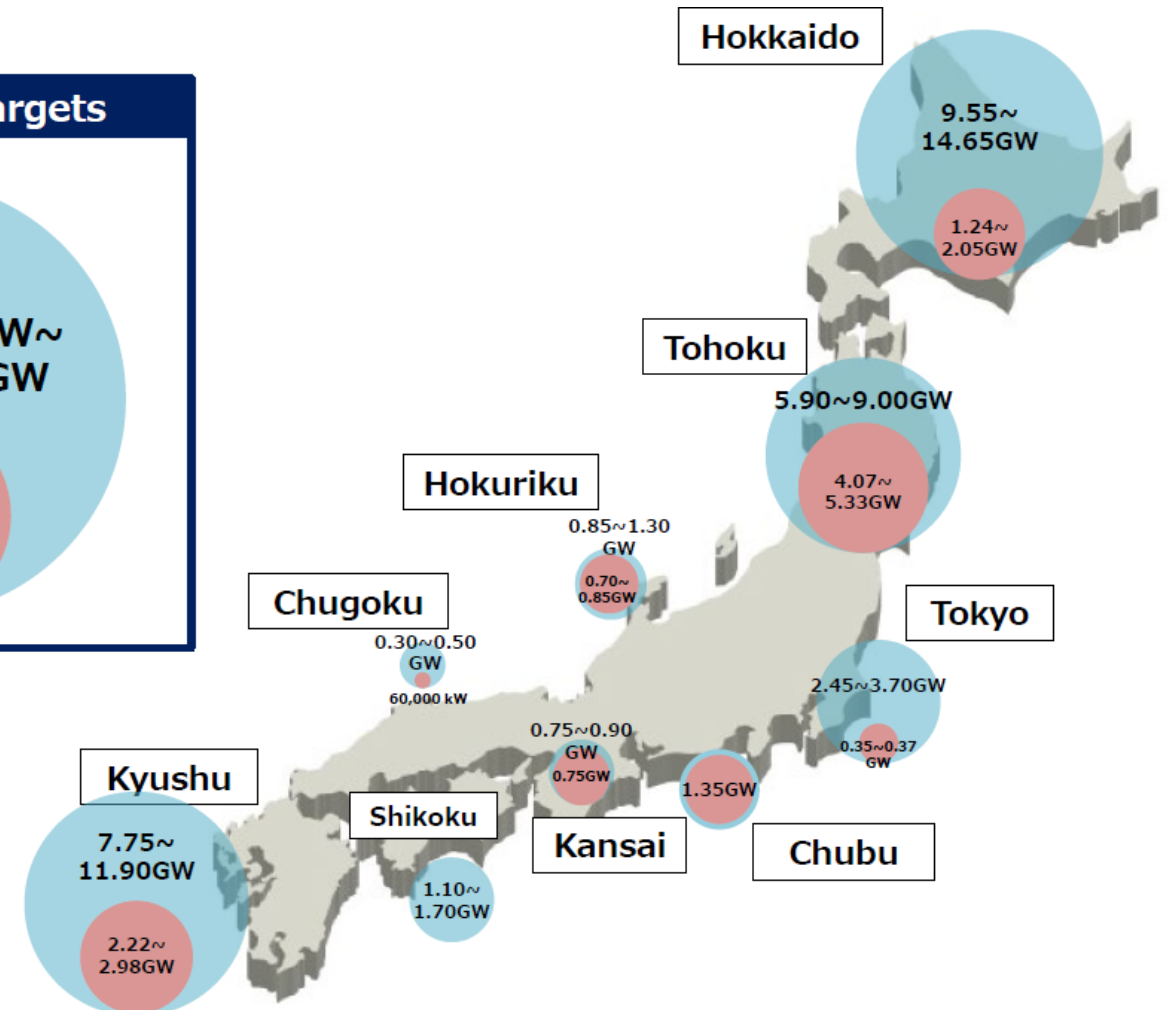
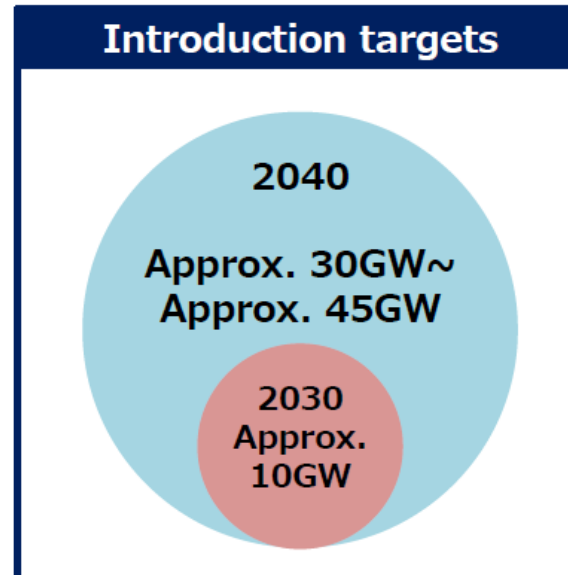
1) Bureau of Ocean Energy Management



Consolidating a unique pipeline in Japan



- | Signing of a joint development agreement with Eneos in July 2021
- | BW Ideol has one of the largest floating wind pipeline under development in Japan, with a total of ~2 GW
- | Hired business developer with a strong project development background (managed over 1 GW offshore wind project in development in Japan), joining in January 2022



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Summary and outlook



Summary and outlook

- | Secured strategic partnership and location for local content delivery ahead of initial ScotWind awards in early 2022 with Port of Ardersier
- | Team-up with leading utilities (EDF Renewables and Maple Power) on South Brittany tender and pre-selection of the consortium
- | Progressing towards key milestones on Californian pilot project consenting
- | Preparing for the upcoming tenders (Norway, France, California, ...) and reinforcing our development teams
- | Confirming our strategic ambition guidelines for 2030


Strategic ambition guidelines: by 2030

~10 GW gross portfolio

Projects in France, Japan, UK and California

>15% of portfolio in operation

Return on equity above 15%



Q&A



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Appendix



Income Statement YTD

(unaudited figures in EUR)

	Consolidated 30 September 2021
CONTINUING OPERATIONS	
Operating revenue	2 449 582
Operating expenses	(7 886 854)
Operating profit /(loss) before depreciation/amortisation	(5 437 272)
Depreciation	(3 458 788)
Amortisation	(2 174 795)
Operating profit/(loss)	(11 070 855)
Interest expense	(200 140)
Other financial items	(522 855)
Net financial income/(expense)	(722 995)
Profit/(loss) before tax	(11 793 850)
Income tax expense	463 006
Profit/(loss) from continuing operations	(11 330 844)
Profit/(loss) from discontinued operation	0
Net profit/(loss) for the period	(11 330 844)

Balance Sheet

(unaudited figures in EUR)

ASSETS	Consolidated 30 September 2021
Property, plant & equipment	152 863
Right-of-use assets	5 818 271
Technical Installation tangible assets	12 229 835
Intangible assets	4 136 201
Goodwill	25 266 520
Technology Asset	57 599 745
Other non-current assets	416 585
Total non-current assets	105 620 020
Trade receivables and other current assets	2 698 198
Cash and cash equivalents	38 482 485
Total current assets	41 180 683
TOTAL ASSETS	146 800 703

EQUITY AND LIABILITIES	Consolidated 30 September 2021
Shareholders' equity	118 523 398
Total equity	118 523 398
Interest-bearing long-term debt	6 100 496
Pension obligations	189 748
Asset retirement obligations	1 217 441
Other long-term liabilities	3 564 278
Long-term lease liabilities	31 095
Deferred Tax Liability	12 671 944
Total non-current liabilities	23 775 002
Trade payables and other short-term liabilities	3 156 587
Interest-bearing short-term debt	1 262 394
Short-term lease liabilities	61 419
Income tax liabilities	21 903
Total current liabilities	4 502 303
Total liabilities	28 277 305
TOTAL EQUITY AND LIABILITIES	146 800 703

Cash Flow Statement YTD

(unaudited figures in EUR)

	Consolidated 30 September 2021
Profit/(loss) before taxes	(11 793 850)
Unrealised currency exchange loss/(gain)	2 074
Depreciation and amortisation	5 633 583
Share-based payment expense	1 222 189
Change in Subsidies & Grants Receivable	974 702
Add back of net interest expense	200 140
Changes in trade and other current assets	47 647
Changes in trade payables	(318 055)
Changes in other balance sheet items and items related to operating activities	(48 282)
Net cash flow from operating activities	(4 079 852)
Investment in PP&E and right-of-use assets	(7 332 162)
Investment in subsidiaries	(52 219 175)
Net cash flow from investing activities	(59 551 337)
Proceeds from Share Issue: Parent Company	52 219 175
Proceeds from Share Issue: Parent Company share of issuance on Oslo Stock Market	9 916 896
Proceeds from Share Issue: Oslo Stock Market	39 683 104
Proceeds from Share Issue: Greenshoe Oslo Stock Market	1 977 128
Transaction Costs Relating to the Share Issuance	(2 129 365)
Repayment of debt and other liabilities	(1 834 820)
Interest paid	(364 678)
Net cash flow from financing activities	99 467 441
Net change in cash and cash equivalents	35 836 252
Cash and cash equivalents at beginning of period	3 960
Cash and cash equivalents acquired at beginning of period	2 642 273
Cash and cash equivalents at end of period	38 482 485

