

A high-angle photograph of an offshore oil platform in the middle of a stormy sea. The platform is a large, dark structure with a yellow-painted deck and yellow safety railings. Several white square hatch covers are visible on the deck. The sea is dark green and blue with white-capped waves crashing against the platform. The sky is overcast.

BW Ideol Q4 2021 presentation

24 February 2021

CEO - Paul De La Guérivière
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BW *ideol*

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Agenda

BW Ideol value proposition

1. Operational highlights
2. Firming up and expanding project pipeline with strong partners
3. Financial overview
4. Summary and outlook
5. Appendix

A unique value proposition



A proven and robust technology with no impact on the wind turbine performance



A cost optimum from design to operation applied to the entire generation asset



A solution providing flexibility to maximize local content



A unique risk coverage proposition encompassing the floater-turbine integration



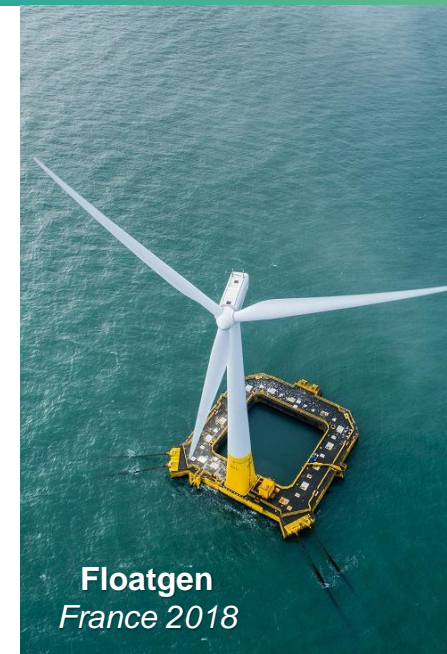
A demonstrated industrialization process meeting the supply chain requirements



Over 10 years of floating wind experience on multiples projects offering a unique credibility and capacity to mitigate risks

Unlocking the full potential of offshore wind

- | One of the few companies with over 10 years of engineering, execution and maintenance experience in floating wind
- | Sizeable project pipeline as co-developer in Japan, Europe and the US
- | ScotWind 960MW project development rights awarded in January 2022
- | EolMed 30MW project to enter construction phase in H1-2022
- | More than three years of operational experience from two full-scale demonstrators in France and Japan
- | Integrated team of 70 experts in France, Japan and the US supported by BW Offshore's unique experience, services and resources
- | Listed on Euronext Growth Oslo since March 2021 (ticker: BWIDL)



1

Operational highlights



Important milestones passed in a fast-growing market

- | Secured close to 1GW of floating offshore wind acreage in ScotWind leasing round as part of the Floating Energy Alliance
- | Signed investment agreement with JERA and ADEME Investissement for financing of floating wind projects
- | Acquisition of 5% ownership in 30MW EolMed floating wind pilot project
- | California Pilot Project progressed to Environmental Impact Report, final step before permitting
- | Cash position of EUR 33 million at year-end supporting growth strategy

2

**Firming up and
expanding
project pipeline
with strong
partners**

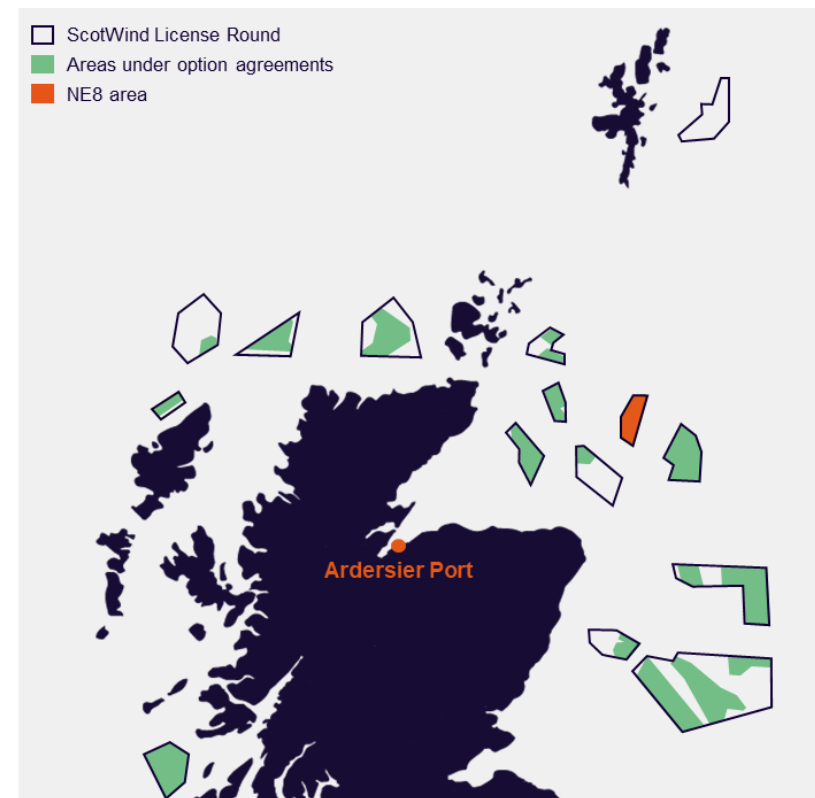


Awarded transformational 1GW ScotWind project



- | Consortium with BayWa r.e. and Elicio 33.3% ownership each
- | Unique combination of experience in offshore wind, floating wind and Scottish wind project development
- | Exclusivity on 330 km² area with potential for 960MW capacity
- | More than 3 years of stakeholder-engagement by CES¹ and the consortium
- | Excellent wind conditions, protected from the most severe waves, water depth between 75 and 105 m
- | Grid application already secured, 80 km from coast
- | Largely free from any environmental and marine use conflicts and constraints
- | Targeting construction by 2030 with an estimated ~60 turbines
- | GBP 33 million option fee to be paid by consortium in April 2022 (approximately GBP 34,000/MW)
- | Signed Engineering Service and Technology Licence agreements, securing revenues for BW Ideol

1) The Crown Estate Scotland



Floating Energy Alliance partners

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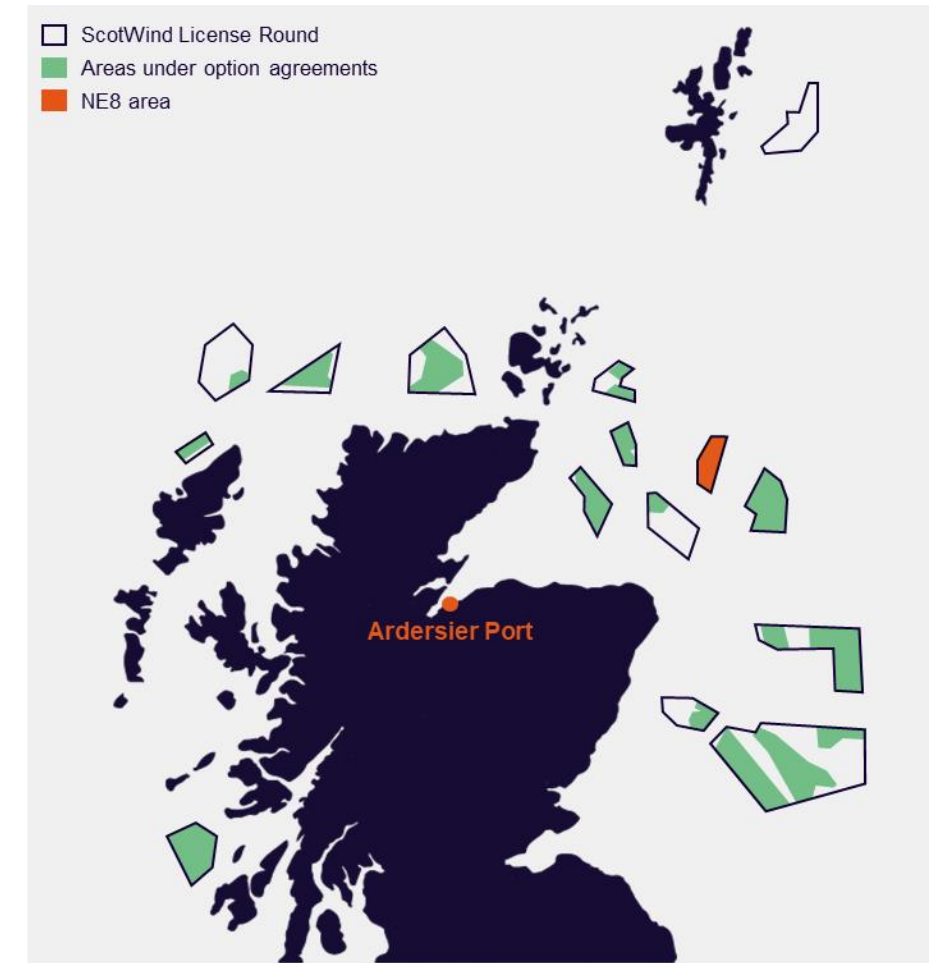
BayWa r.e.

elicio

Uniquely positioned to serve the Scottish market

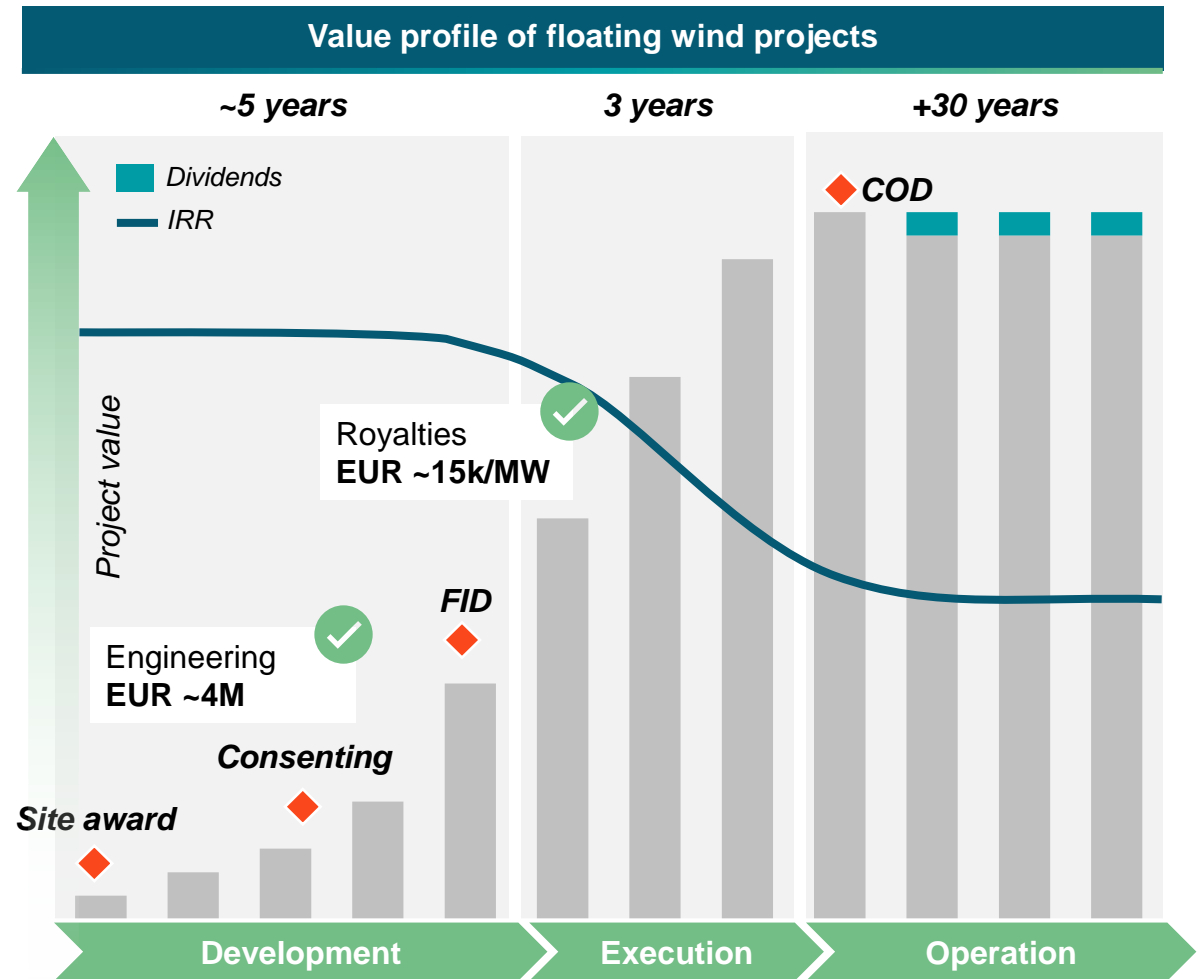


- | The most advanced floating wind market in the world (up to 14.6GW) with significant EPCI potential targeted by BW Ideol alongside our awarded co-development project
- | INTOG tenders confirmed for 2022 by Crown Estate Scotland
- | Agreement with the Ardersier Port for exclusive access for concrete floaters manufacturing
- | Targeting the set-up of a multi-project construction line with the port owners for industrialization and serial production of floaters



Dual-leg strategy enabling several paths to value creation

Leg		Returns through different cash flow streams
Co-Developer	Co-EPCI	<div>EPCI margin</div> <div>Margin realized on EPCI contract value</div>
		<div>Services agreements</div> <div>Services provided to SPV including engineering during development (floater design), supervision and management of execution process, and maintenance and monitoring during operations</div>
		<div>Technology royalties</div> <div>Royalties on floating technologies invoiced to SPV at FID. Typically, around Eur 15k / MW</div>
		<div>Liquidity On SPV investment</div> <div>Selected ownership divestment – full or partial (capital recycling)</div>
		<div>Operations</div> <div>Cash flow generated from operations as windfarm co-owner</div>



Scotwind: signed contracts with Floating Energy Alliance

Developing market leadership in France



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

- | 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
- | Among 10 consortia pre-selected by the French Government in September 2021
- | Launch of the competitive dialogue in mid-October, Submissions of applications in Q3 2022 and final decision in Q1 2023

Finalisation of the development phase for the EolMed project

- | 30MW (3X10MW – Vestas) floating wind project to be installed off Gruissan in the Mediterranean
- | Engineering and licence agreements signed in April 2021
- | 5% ownership acquired in December 2022
- | Progressing toward the Final Investment Decision. Start of construction expected in Q2-2022



Advancing the market position in the US and Japan



BOEM¹ in Q4 announced plan for up to 7 new leasing rounds by 2025 including potentially four large floating wind areas (California, Oregon, Maine)

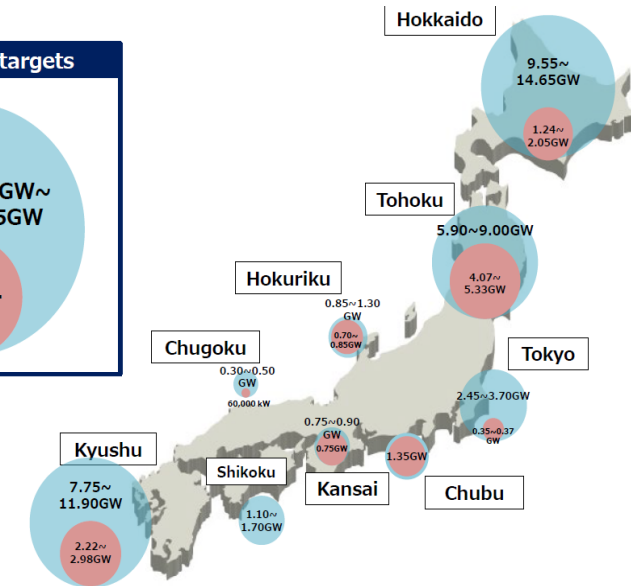
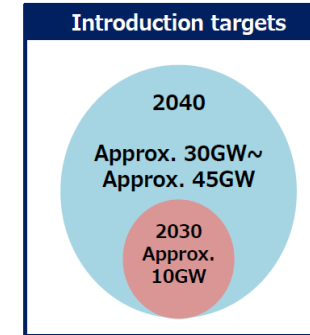
Progressing 40MW project off Vandenberg Space Force Base with environmental assessment by the CSLC² as next step in permitting

California State law passed to create an offshore wind framework

Hired experienced offshore wind developer specialised in the US market in February 2022

1) Bureau of Ocean Energy Management

2) California State Land Commission



BW Ideal has one of the largest floating wind pipeline under development in Japan, with a total of ~2GW

Hired business developer with extensive project development background from January 2022

3

Financial overview



Disciplined cash management

- | 2021 revenue from design and engineering activities in France (EolMed project) and in Japan of EUR 2.3 million
- | 2021 other income reflecting EUR 1.4 million French tax credit
- | 2021 Net Operating Cash Outflow of EUR 5.9 million for the period 15 March – 31 Dec
- | Team expanded from 55 to 69 employees, including business development capabilities in the US – further hiring will remain marginal in 2022
- | EUR 51.1 million of net proceeds from private placement ahead of Euronext growth listing in Q1-2021 to support growth
- | Investment in Strategic Assets:
 - | Ardersier Port Rights Acquisition – EUR 5.8 million
 - | 5% stake in EOLMED
- | Other CapEx remain limited, mainly including capitalised R&D expenses and upgrade works on Floatgen Floater

EUR 32.8 million cash position at end of 2021

- | No short-term cash requirement, but current project pipeline will need additional funding in the next five years

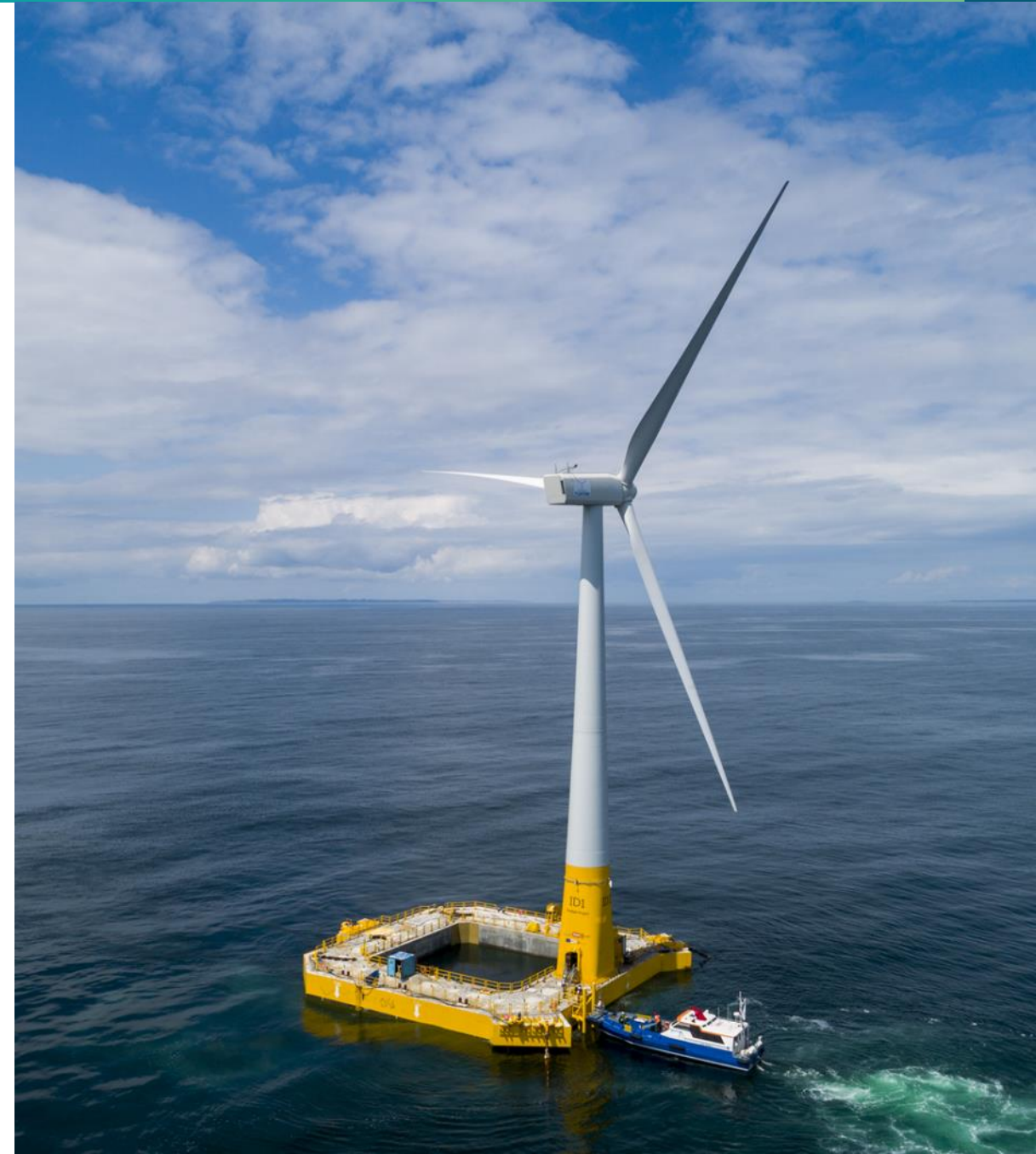
Developing flexible financing capacity

- | Signed investment agreement with JERA, Japan's largest utility company, and ADEME Investissement, a French State-owned investment company in January 2022
- | Joint investment company for financing the co-development of offshore wind projects using BW Ideol's patented Damping Pool® technology over the next 5 years
- | BW Ideol to hold 51% of the new entity
- | Based on long-term relationships with both parties, with ADEME being a financing partner of the Floatgen and EolMed projects

Jera



ADEME
INVESTISSEMENT

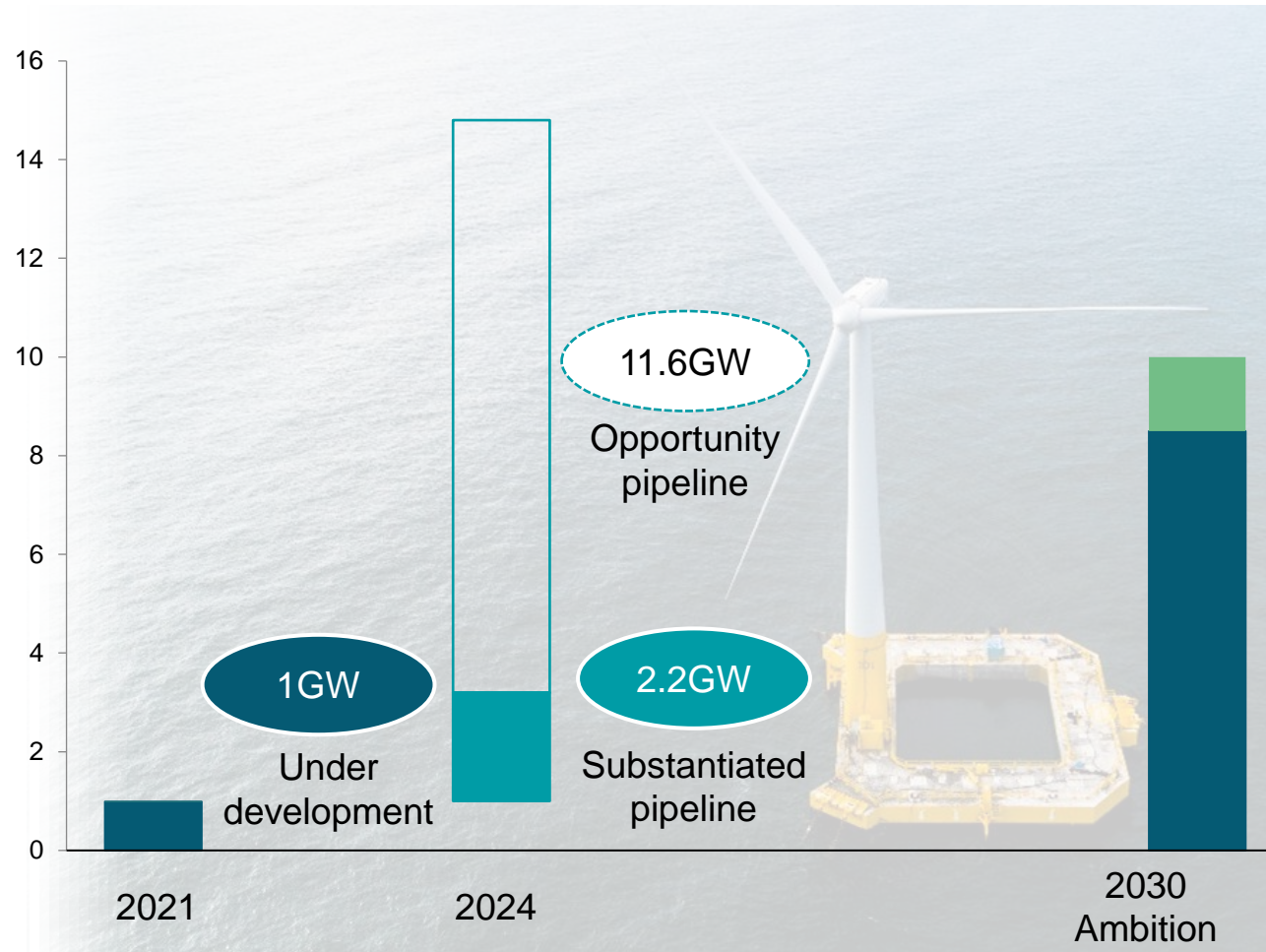


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Summary and outlook



Ahead of plan for reaching our 2030 ambition



- | Opportunity pipeline before 2024 = tenders announced by Governments with timing and capacity
 - France AO6 and AO9, Celtic Sea, Scotland INTOG, California, Norway, Oregon, Maine, Spain
- | Substantiated pipeline = projects with agreements signed by BW Ideol for a specific site or tender with leading partners
 - France AO5, Taiwan, Japan

A large and unique project portfolio



Existing portfolio

Floatgen 2MW
EolMed 30MW
Partnership with
EDF and Maple
Power for Brittany
tender (250MW)

~2.7 GW

2030 pipeline



Existing portfolio

Hibiki 3MW
JDAs sign for a total of
up to 2GW

~3.0 GW

2030 pipeline



Existing portfolio

ScotWind 1GW
Exclusive
partnership with Port
of Ardersier

~5.0 GW

2030 pipeline



California

Existing portfolio

Vandenberg Airforce
Base 40MW

~3.0 GW

2030 pipeline



Existing portfolio

Service agreement
with partner in
Taiwan
Other agreements in
progress






~10.0 GW

2030 pipeline

Key markets

Several other project opportunities identified and monitored

Other attractive markets

 Norway	 South Korea	 Taiwan	 Italy	 Spain
<ul style="list-style-type: none"> General support from government to develop floating wind industry Government launched new climate plan in Q1 2021 Government confirmed future opening of tender for Sørliche Nordsjø 	<ul style="list-style-type: none"> Absence of offshore wind support mechanism ~60GW renewable capacity target by 2030 – of which 13GW could come from offshore wind Large development ongoing for floating wind around Ulsan area 	<ul style="list-style-type: none"> Service agreement with partner in Taiwan Round 1&2 dedicated to bottom-fixed for a total of 5.5GW Targeting projects in Round 3 (tender in 2023) Complex soil conditions + local content obligations favor floating wind Expected to install 1GW of offshore wind per annum 	<ul style="list-style-type: none"> HoT with undisclosed partner in Italy for c. 1GW project Open market not subject to tendering auction, creating several opportunities Underlying good conditions for floating, including around Sicilia and Sardinia 	<ul style="list-style-type: none"> New offshore wind law in preparation by the central government Several local initiatives to promote offshore wind, in particular in Canaria, Galicia Offshore wind test sites in operation in Canaria and Basque country First tenders expected in 2023-24

Outlook

- | 1GW ScotWind award: a strong validation of the Damping Pool technology with cost-efficient concrete floaters and co-developer strategy and benefits
- | Progressing towards key milestones on South Brittany tender, EolMed and California pilot-project in coming months
- | Preparing for upcoming tenders in target markets
- | Focus on cost and capex discipline while developing funding capacity
- | On track for 2030 goal of engaging in approximately 10GW gross portfolio and ambition of being a leading long-term owner of floating wind assets worldwide

A floating offshore wind champion

Proven floating wind technology
with a strong competitive edge

Strong pipeline of projects across France,
Japan, the UK, the US in partnerships with
world class players

Early mover position in the most attractive
markets for floating wind, delivering results
on first commercial tenders

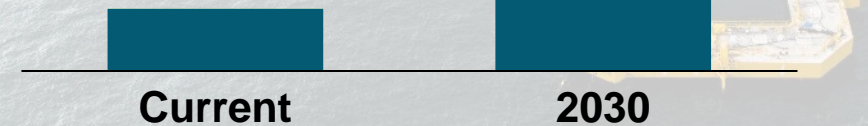
Extensive track-record of complex industrial
offshore projects


BW Ideol growth ambition

Operational

Development / construction

~10GW





Q&A



BW  ideal

Appendix



Income statement

K EUROS

For the period 22 October 2020 to 31 December 2021

Revenue from Contracts with Customers	2 259
Other operating income	1 402
Operating expenses	(11 424)
Operating profit /(loss) before depreciation/amortisation	(7 763)
Depreciation	(5 566)
Amortisation	(3 251)
Operating profit/(loss)	(16 581)
Net Interest expense	(229)
Other financial items	(519)
Net financial income/(expense)	(748)
Profit/(loss) before tax	(17 329)
Income tax expense	693
Profit/(loss) from continuing operations	(16 636)
Profit/(loss) from discontinued operation	0
Net profit/(loss) for the period	(16 636)

Balance sheet

K EUROS

ASSETS	For the Period Ending 31 December 2021
Other Property, plant & equipment	154
Right-of-use assets	5 344
Technical Installations	11 852
Other Intangible assets	4 063
Goodwill	25 267
Technology Asset	56 604
Other non-current assets	3 270
Total non-current assets	106 553
Trade receivables and other current assets	3 200
Cash and cash equivalents	32 792
Total current assets	35 992
TOTAL ASSETS	142 545

K EUROS

EQUITY AND LIABILITIES	For the Period Ending 31 December 2021
Share Capital	313
Share Premium	130 591
Retained Earnings	(17 300)
Foreign Currency Translation Reserve	(2)
Total equity	113 602
Interest-bearing long-term debt	5 654
Pension obligations	229
Asset retirement obligations	2 172
Other long-term liabilities	3 539
Long-term lease liabilities	16
Deferred Tax Liability	12 453
Total non-current liabilities	24 063
Trade payables and other short-term liabilities	3 405
Interest-bearing short-term debt	1 408
Short-term lease liabilities	62
Income tax liabilities	6
Total current liabilities	4 880
Total liabilities	28 943
TOTAL EQUITY AND LIABILITIES	142 545

Cash flow statement

KEUROS For the period 22 October 2020 to 31 December 2021	
Profit/(loss) before taxes	(17 329)
Unrealised currency exchange loss/(gain)	2
Depreciation and amortisation	8 818
Share-based payment expense	1 812
Change in Subsidies & Grants Receivable	825
Add back of net interest expense	229
Changes in working capital	(241)
Net cash flow from operating activities	(5 884)
Investment in other property, plant & equipment	(1 815)
Investments in financial investments	(2 854)
Investment in subsidiaries, net of cash acquired	(49 577)
Net cash flow from investing activities	(54 246)
Proceeds from Share Issuances	103 796
Transaction Costs Relating to the Share Issuance	(2 298)
Repayment of debt and other liabilities	(2 264)
Interest paid	(438)
Payment of lease liabilities	(5 878)
Net cash flow from financing activities	92 918
Net change in cash and cash equivalents	32 788
Cash and cash equivalents at beginning of period	4
Cash and cash equivalents at end of period	32 792

