BW Ideol
Half-year 2022 presentation

29 July 2022

CEO - Paul De La Guérivière
CFO - Nicolas De Kerangal

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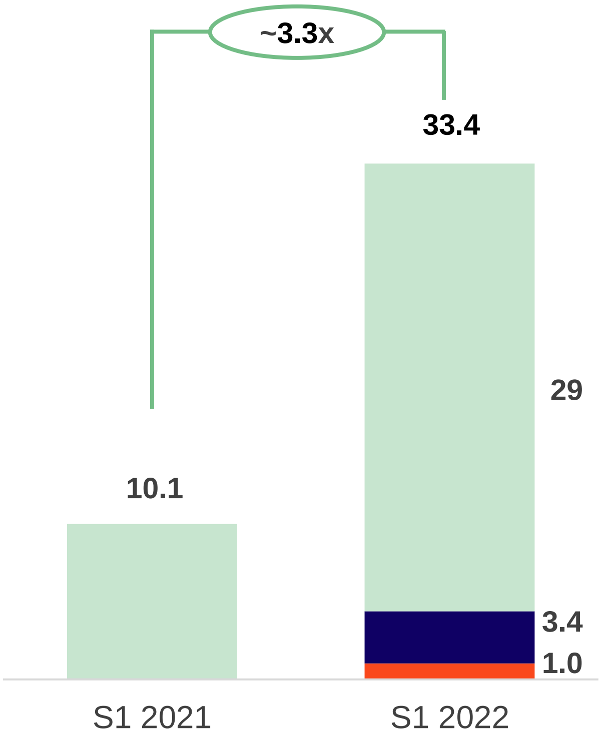
Highlights

Consolidating leadership position

- **Adding 1 GW of projects under development and ~1.5 GW of substantiated pipeline during H1 2022**
  - Good progress on growing the project pipeline as floating wind co-developer and technology provider
  - Final investment decision for the 30 MW EolMed project offshore France
  - Signed ScotWind option agreement as part of the Floating Energy Allyance for the development of ~1 GW of floating wind project in April after the initial award in January
  - Starting first development stage of commercial-scale floating wind project in Iwate prefecture, Japan, with Tohoku Electric Power
  - Two feasibility studies for Power to Platform projects awarded
  - Signed a partnership with EDF Renewables & Maple Power to bid on the Mediterranean floating wind tender (2 x 250 MW) in France
  - Extending the Floatgen operation until 2024
- **Focusing on cash discipline**
  - Transfer of equity ownership in Buchan Offshore Wind project (ScotWind) to investment vehicle set-up with ADEME and JERA under consideration
  - Cash position of EUR 14.1 million at end of June supporting growth strategy
  - EUR 3.2 million operating cash burn during H1 2022

Development portfolio (GW)



Under development: projects awarded

Substantiated pipeline: projects with agreements signed by BW Ideol for a specific site or tender with leading partners

Opportunity pipeline: tenders announced by Governments with timing and capacity over the next 3 years (see next slide)

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A booming market

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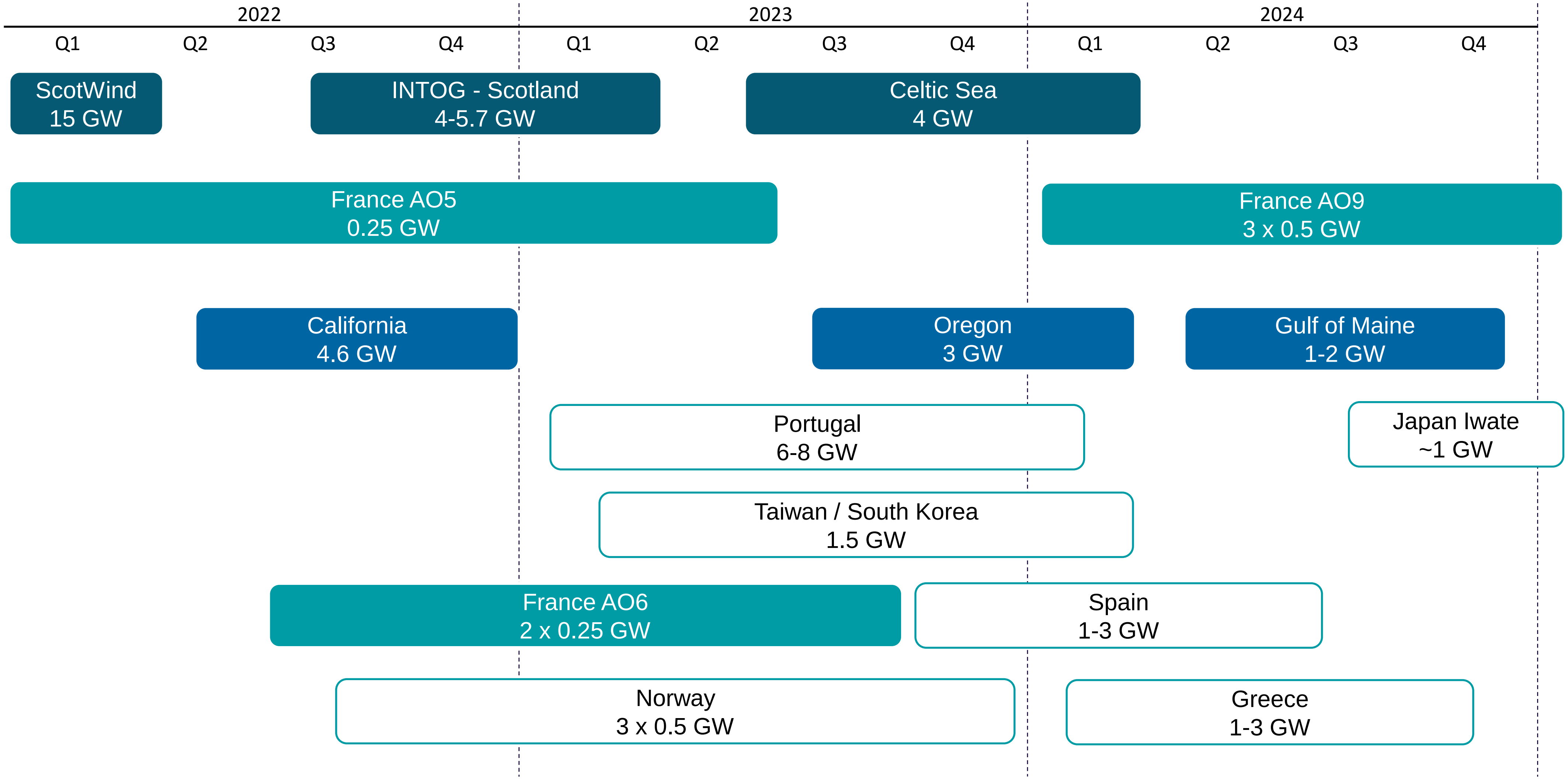
Exceptional long-term growth prospects to reach energy independence and net zero

- Spain approved plan for up to 3 GW of offshore wind by 2030 (December 2021)
- French President Macron announced aiming for 40 GW of offshore wind power by 2050 (February 2022)
- Australia's Victorian State Government announced targets for offshore wind capacity of 2 GW by 2032, 4 GW by 2035, and 9 GW by 2040 (March 2022)
- UK's Prime Minister Johnson announced plans to increase offshore wind capacity to 50 GW by 2030, up from just over 10 GW at present (April 2022)
- Colombia published its energy roadmap and estimates that the country has the potential of installing almost 50 GW of offshore wind capacity across including 21 GW for floating foundations (May 2022)
- Portugal's Minister for Energy announced the launch of a 6-8 GW floating offshore wind tender (June 2022)

> « *In 2020, GWEC's Offshore Wind Market Report forecast growth of floating offshore wind from 17 MW in 2020 to 6.5 GW [installed] by 2030. A year later, our 2021 report increased this 2030 forecast to* ***16.5 GW*** »

Source: GWEC 2022 - Floating offshore wind: A global opportunity – March 2022

High visibility on near-term confirmed tenders for up to 30 GW



15 GW ScotWind + 30 GW to be tendered over a three-year period

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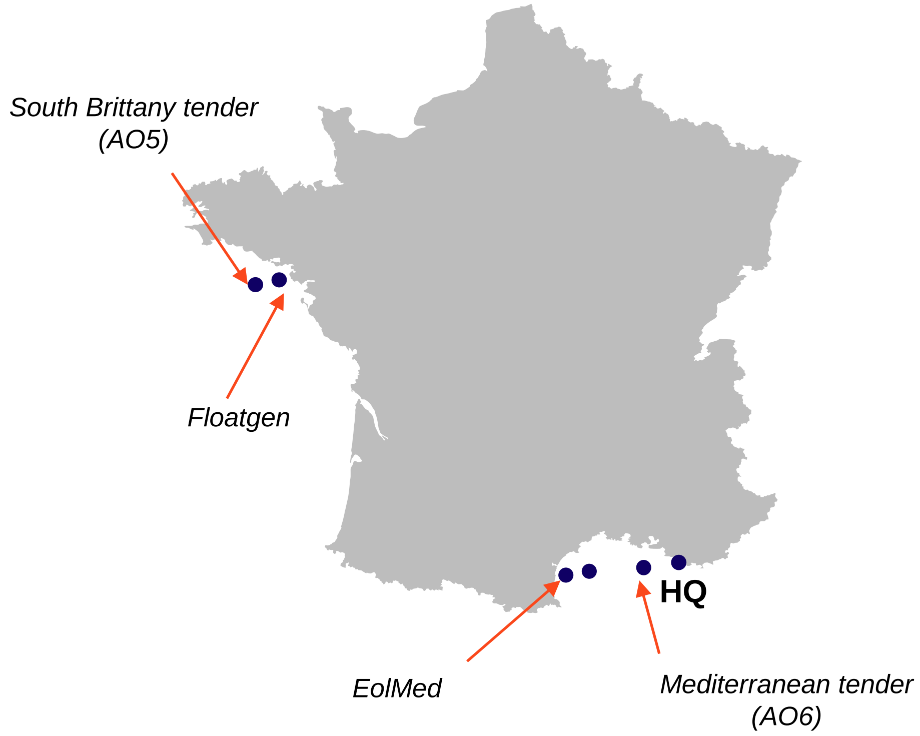
Operational update

Consolidating market leadership in France

- **Extending Floatgen operation**
  - Extension of Floatgen lifetime until September 2024 at the earliest
  - Positive revenue impact from increase to French electricity prices
  - R&D platform to innovate and optimise the technology
- **Start of the construction of 30 MW EolMed project**
  - Final investment decision in April 2022, first steel orders completed
  - First non-recourse project financing for floating wind, with EUR 170 million funding including 50% from the EIB
- **Partnership agreement with EDF Renewables and Maple Power for upcoming Mediterranean tender (2 x 250 MW)**
  - Cooperation on designing the technical solution for the floating foundations
  - Second collaboration with EDF and Maple Power after the initial cooperation on the South Britany (AO5) development
  - Pre-selection process ongoing with launch of the competitive dialogue scheduled in September
  - Submission of application set for mid-2023 and award expected at year-end 2023



Progressing 1 GW Buchan Offshore Wind project in Scotland

- Payment of the option fee to Crown Estate Scotland in April
- Launch of site investigations and environmental studies which form the basis for consent application
  - Signed contract with Natural Power for the Environmental Impact Assessment
  - Installation of a floating lidar to collect wind and meteocean data in Q4 2022

- **Preparing the Ardersier manufacturing site**
  - Good progress on dredging to reopen the sea access channel
  - Advancing feasibility studies to prepare the serial production line, with yard lay-out and configuration

Extending our market footprint

Confirming our leadership in Japan

- **Signed agreement and initiated feasibility studies with Tohoku Electric Power Co., Inc. for a joint development of a commercial-scale floating offshore wind project**
  - Tohoku Electric has more than 15 GW of existing generation capacity and is the largest local company (USD 15 billion annual revenue and 5,000 employees)
  - Located off the coast of Japan in the Iwate prefecture
  - Only location currently pre-qualified by the Japanese government to initiate a formal tender for a commercial-scale floating wind project
  - Most advanced floating wind project in Japan in terms of impact studies and local stakeholder consultation
  - BW Ideol has one of the largest floating wind pipeline under development in Japan, with a total of ~2.2 GW

In pole position to capture Power-to-Platform market

- **Two feasibility studies for oil & gas majors awarded in H1**
- Power-to-Gas and Power-to-FPSO markets to be developed with the support of BWO resources and expertise

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Financial overview

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Financial highlights

- H1 2022 revenue from design and engineering activities in Europe and Asia of EUR 2.7 million
  - Includes 70% of the EUR 1.2 million EolMed technology licence royalty payment (remaining 30% expected by year-end)
- Disciplined operational management with net operating cash outflow during H1 2022 of EUR 3.2 million

- BW Ideol’s share of option lease payment on Buchan Offshore Wind of GBP 11 million (EUR 13.2 million) paid in April
- Additional EUR 0.5 million invested in EolMed project at FID in May
- Set-up of the investment vehicle with JERA and ADEME progressing as planned with the partnership engaged in early discussion with Crown Estate Scotland to participate in the financing of BW Ideol’s share of Buchan
- Half-year cash position of EUR 14.1 million

Consolidated P&L

	1H 2022	1H 2021 *	FY 2021 *
CONTINUING OPERATIONS			
Revenue from Contracts with Customers	2 666	1 175	2 259
Other operating income	1 107	0	1 402
Operating expenses	(5 852)	(5 107)	(11 424)
Operating profit /(loss) before depreciation/amortisation	**(2 079)**	**(3 932)**	**(7 763)**
Depreciation	(4 715)	(1 812)	(5 566)
Amortisation	(2 211)	(1 172)	(3 251)
Operating profit/(loss)	**(9 004)**	**(6 917)**	**(16 581)**
Net interest expense	(18)	(147)	(229)
Other financial items	(518)	(488)	(519)
Net financial income/(expense)	**(536)**	**(635)**	**(748)**
Profit/(loss) before tax	**(9 540)**	**(7 551)**	**(17 329)**
Income tax expense	432	252	693
Profit/(loss) from continuing operations	**(9 108)**	**(7 299)**	**(16 636)**
Net profit/(loss) for the period	**(9 108)**	**(7 299)**	**(16 636)**
Attributable to shareholders of the parent	(9 108)	(7 299)	(16 636)
Attributable to non-controlling interests	0	0	0

* As the company was incorporated in October 2020, the 2021 financial statements are for the period 22 October 2020 until 31 December 2021 and the 2021 half year financial statements are for the period 22 October 2020 until 30 June 2021.

Consolidated Cashflow

	1H 2022	1H 2021 *	FY 2021 *
Profit/(loss) before taxes	(9 540)	(7 551)	(17 329)
Unrealised currency exchange loss/(gain)	469	(12)	2
Depreciation and amortisation	6 926	2 967	8 818
Share-based payment expense	541	662	1 812
Change in Subsidies & Grants Receivable	(1 106)	0	825
Add back of net interest expense	18	147	229
Changes in working capitals	(506)	(136)	(241)
Net cash flow from operating activities	**(3 199)**	**(3 924)**	**(5 884)**
Investment in other property, plant & equipment	(852)	(249)	(1 815)
Investment in subsidiaries	0	(52 219)	(49 577)
Investments in Joint Ventures	(13 234)	0	0
Investments in financial investments	(493)	0	(2 854)
Net cash flow from investing activities	**(14 579)**	**(52 468)**	**(54 246)**
Proceeds from Share Issuances	0	103 796	103 796
Transaction Costs Relating to the Share Issuance	0	(2 129)	(2 298)
Repayment of debt and other liabilities	(769)	(1 339)	(2 264)
Interest paid	(69)	(341)	(438)
Payment of lease liabilities	(96)	0	(5 878)
Net cash flow from financing activities	**(934)**	**99 987**	**92 918**
Net change in cash and cash equivalents	**(18 712)**	**43 594**	**32 788**
Cash and cash equivalents at beginning of period	32 792	4	4
Cash and cash equivalents acquired at beginning of period	0	2 642	0
Cash and cash equivalents at end of period	**14 080**	**46 241**	**32 792**

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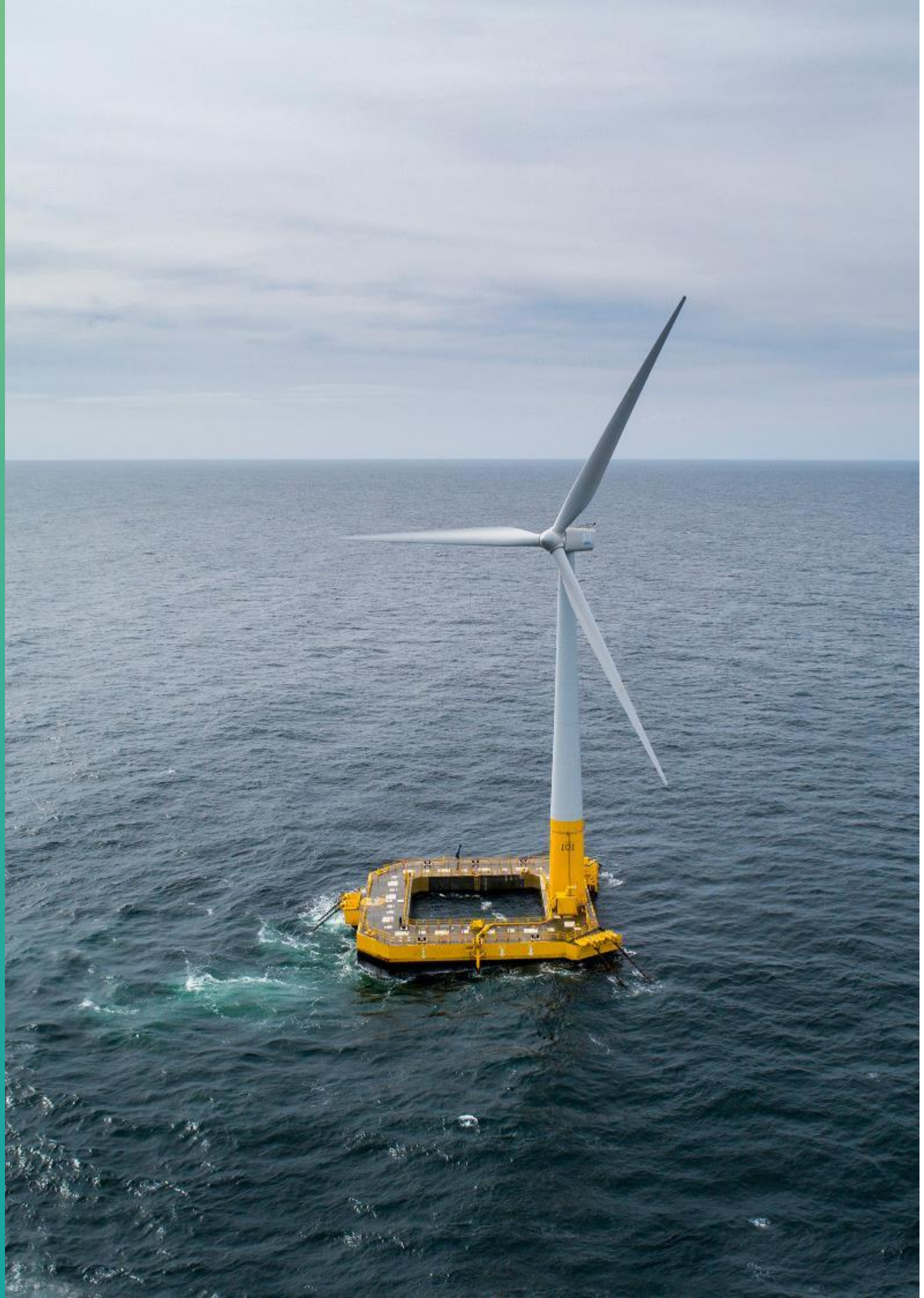
Outlook



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A strong commitment to build a sustainable future

As project developer and EPCI provider of renewable energy production solutions, **sustainability is at the core of BW Ideol's mission and integrated in the company long-term value creation**

GOVERNANCE

- Majority of independent directors in the board
- Implementation of customer satisfaction indicators

PLANET

- Progress on ISO14001 certification process with certification targeted in mid-2023
- Progress on the definition of a carbon footprint calculation methodology

PEOPLE

Figures at 30 June 2022

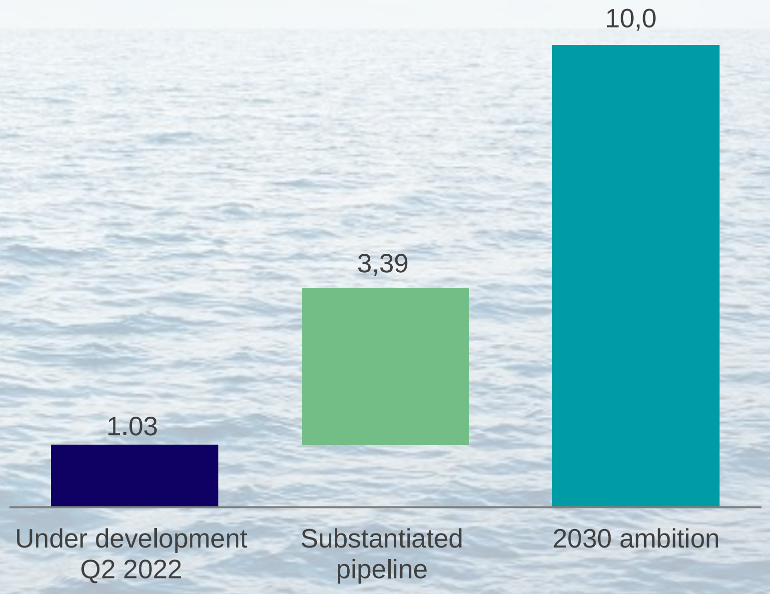
75	21% 79%	71%
Number of employees	Gender balance (Total organisation)	Training programs for employees *(at 31 dec 2021)*

- Strong investment in employee training and competencies
- Promotion of diversity and launching of an internal women network to improve the gender balance

Outlook

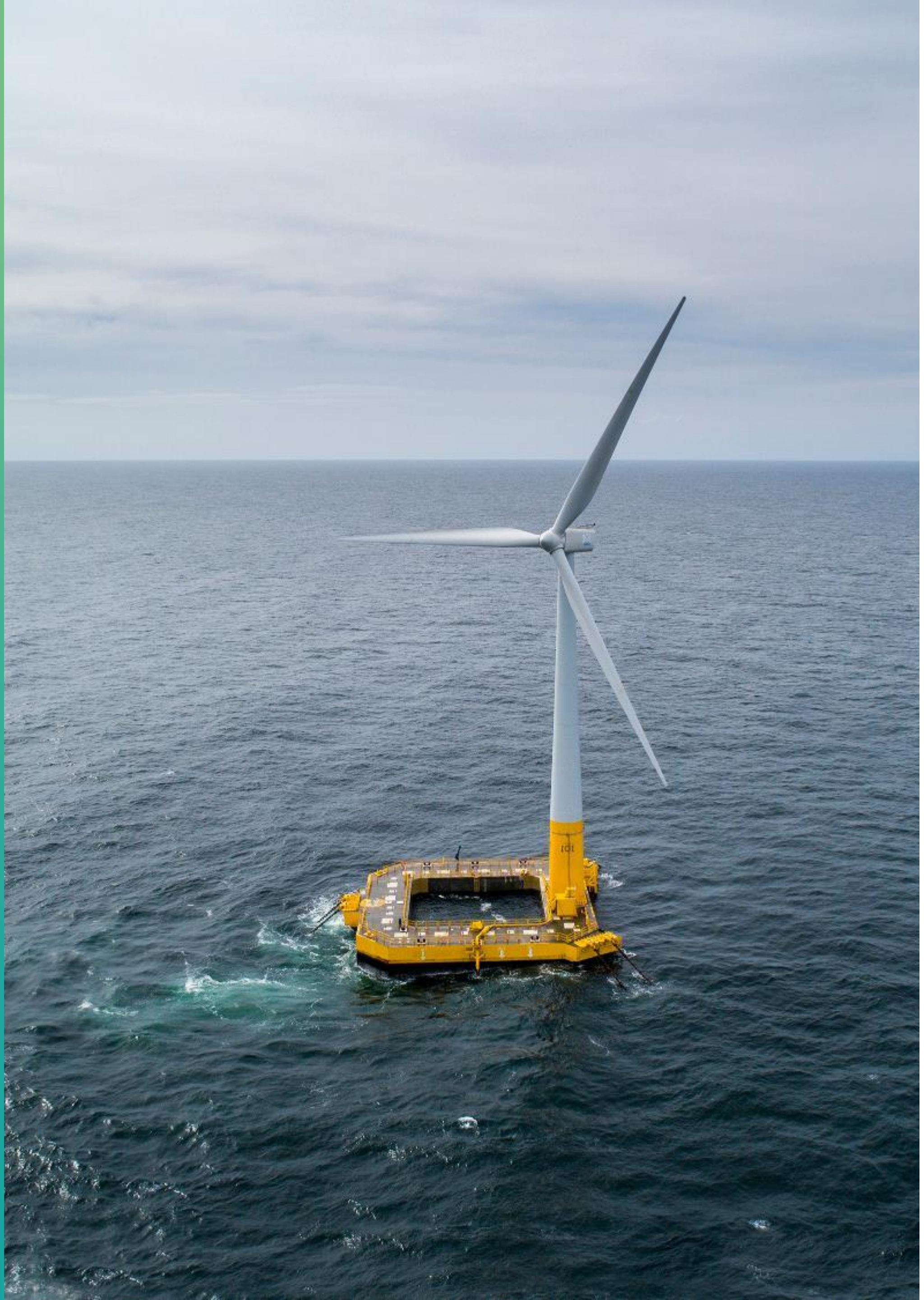
- Signing of 1 GW project in Scotland and FID on EolMed project are key turning points
- Consolidation of partnership with EDF Renewables and Maple Power in the French market (750 MW on two tenders)
- Proven proprietary technology ready to be deployed on a secured pipeline of commercial-scale projects
- Preparing tenders in key markets by creating strong partnerships
- Focus on cash discipline while developing funding capacity
- Ahead of 2030 goal of engaging in approximately 10 GW gross portfolio

Development portfolio (GW)



Q&A

Thank you



Contact :
Nicolas de Kerangal, CFO
ir@bw-ideol.com
+ 33 (0)7 76 87 70 08

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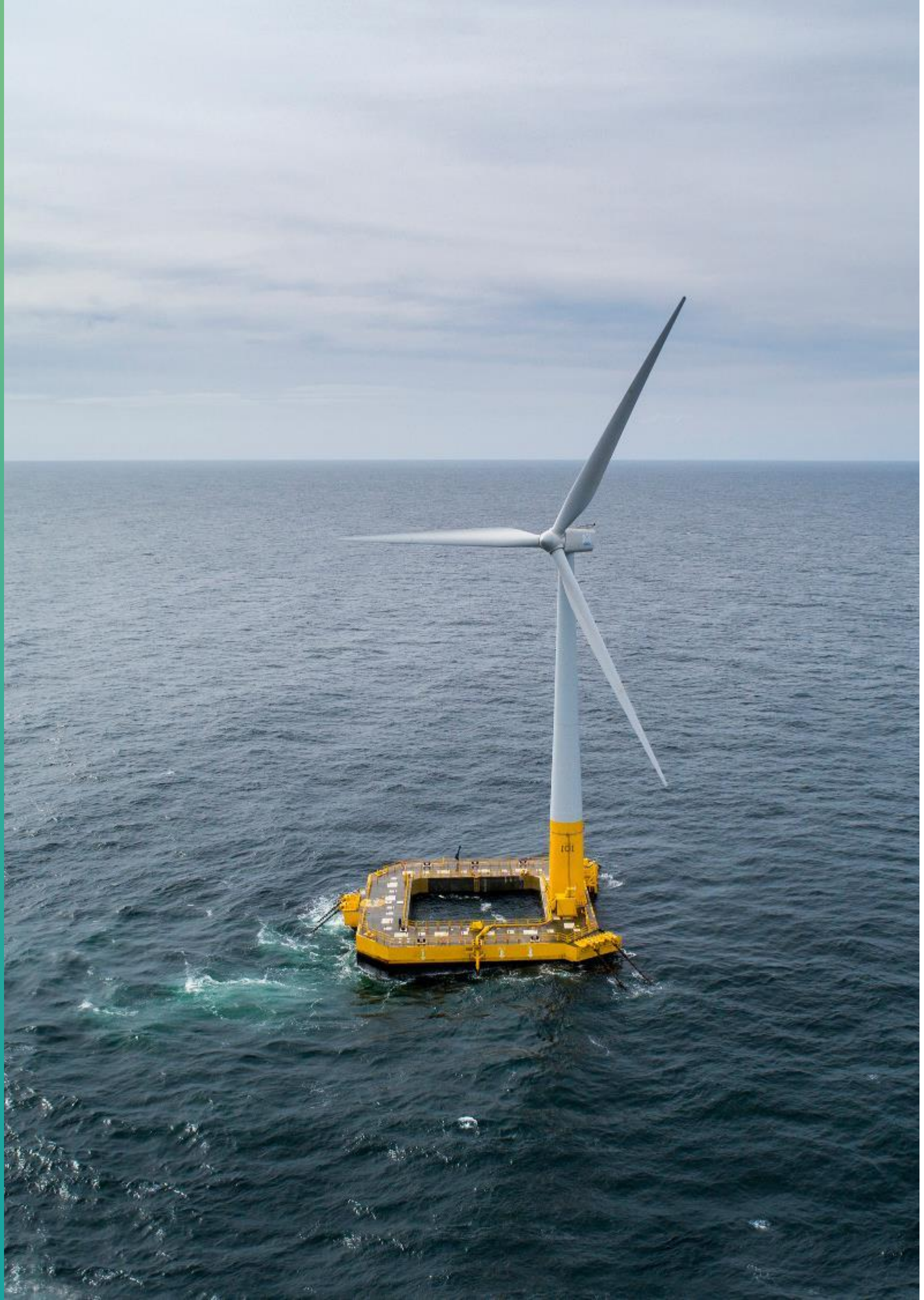
Appendix



Consolidated Balance sheet

ASSETS (Unaudited figures in KEUR)	30.06.2022	30.06.2021	31.12.2021
Other Property, plant & equipment	463	125	154
Right-of-use assets	6 464	105	5 344
Technical Installations	8 409	12 667	11 852
Other Intangible assets	4 177	4 079	4 063
Goodwill	25 606	25 268	25 267
Technology Asset	54 612	58 596	56 604
Other non-current assets	16 681	417	3 270
Total non-current assets	**116 412**	**101 257**	**106 553**
Trade receivables and other current assets	4 627	3 887	3 200
Cash and cash equivalents	14 080	46 241	32 792
Total current assets	**18 708**	**50 127**	**35 992**
TOTAL ASSETS	**135 120**	**151 384**	**142 545**

EQUITY AND LIABILITIES (Unaudited figures in KEUR)	30.06.2022	30.06.2021	31.12.2021
Shareholders' equity	105 364	121 994	114 602
Total equity	**105 364**	**121 994**	**114 602**
Interest-bearing long-term debt	4 830	6 564	5 654
Pension obligations	229	190	229
Asset retirement obligations	2 172	1 217	2 172
Other long-term liabilities	3 489	3 757	3 539
Long-term lease liabilities	1 899	47	16
Deferred Tax Liability	12 015	12 891	12 453
Total non-current liabilities	**24 633**	**24 666**	**24 063**
Trade payables and other short-term liabilities	3 161	3 525	3 405
Interest-bearing short-term debt	1 682	1 125	1 408
Short-term lease liabilities	274	61	62
Income tax liabilities	6	13	6
Total current liabilities	**5 123**	**4 724**	**4 880**
Total liabilities	**29 756**	**29 390**	**28 943**
TOTAL EQUITY AND LIABILITIES	**135 120**	**151 384**	**142 545**