

Creating a floating offshore wind champion

BW Offshore invests in Ideol S.A.

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BW *ideol*

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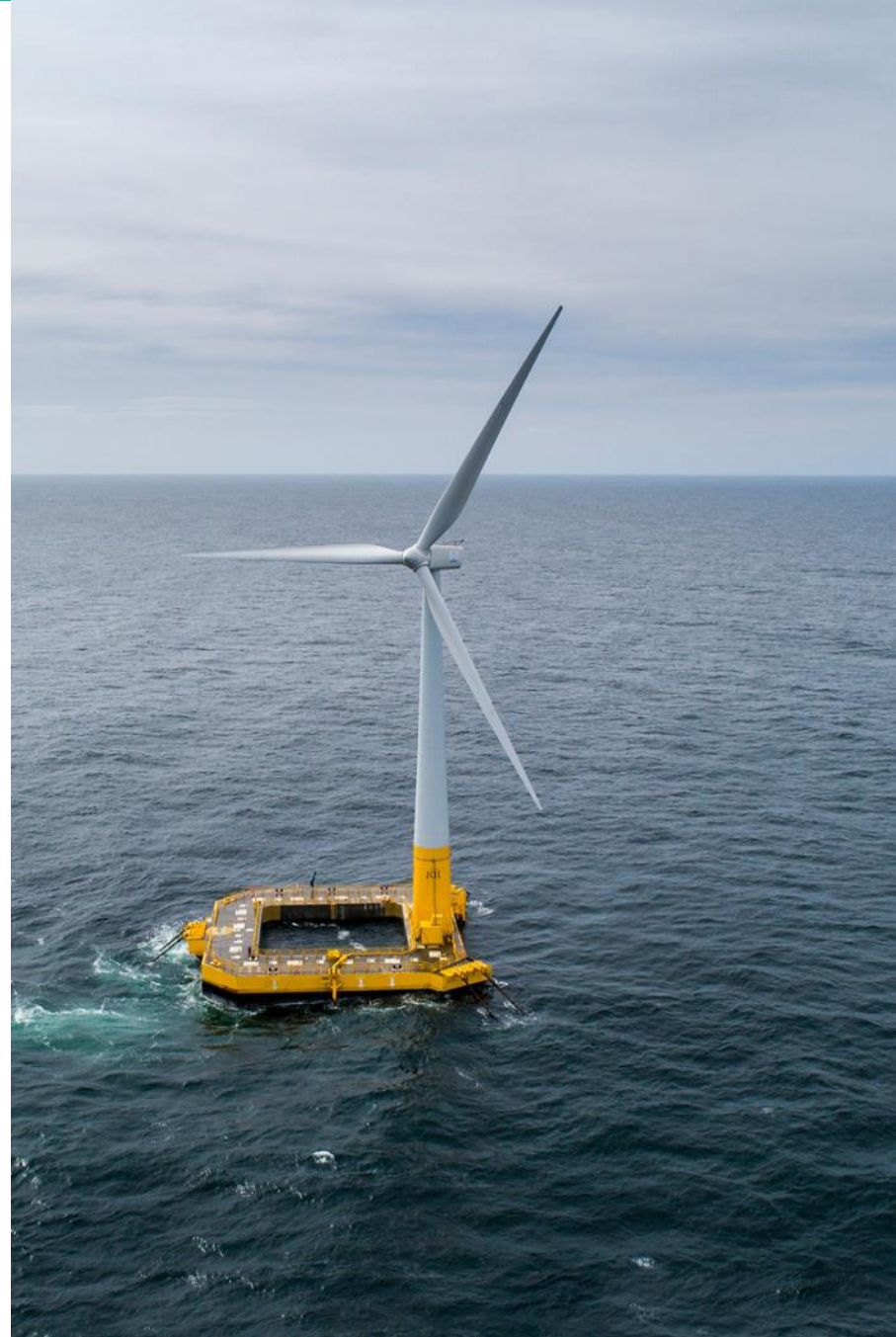
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A catalyst for accelerating growth

- BW Offshore to invest in Ideol S.A., creating a global integrated floating offshore wind company with market-leading capabilities
- Expected to own ~50% of the renamed BW Ideol post a contemplated capital raise and listing on Euronext Growth
- Accelerating BW Ideol's growth and value creation potential with BW Offshore as industrial partner
- Targeting completion of the private placement and listing by end-March with BW Offshore as anchor investor
- BW Offshore and Ideol founders to remain long-term owners post listing



Two highly complementary businesses creating a floating offshore wind champion

ideol

Proven, market leading patented floater technology

Unique track-record with operational assets in France and Japan

Innovation and scalability driving cost competitiveness

Experienced, integrated team covering all project phases

Global project development pipeline and partnerships



BW OFFSHORE

Deepwater capabilities and engineering competence

Global organisation and supply chain

Four decades of experience from 40 offshore projects

Execution capabilities for large scale constructions

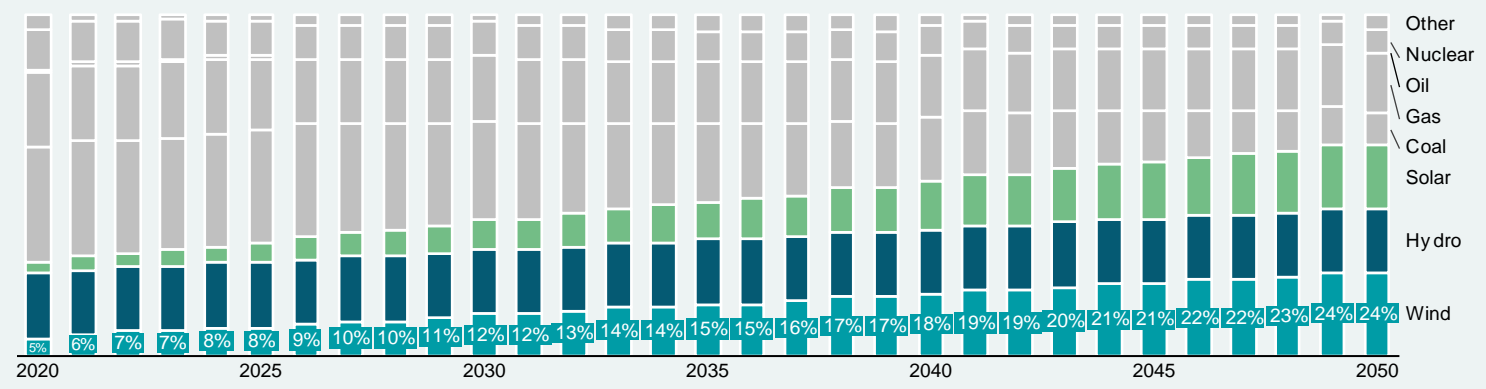
Financing and investor relations

Accelerated renewable energy production led by wind



Shift to renewable energy sources...

Global electricity generation mix¹⁾, %



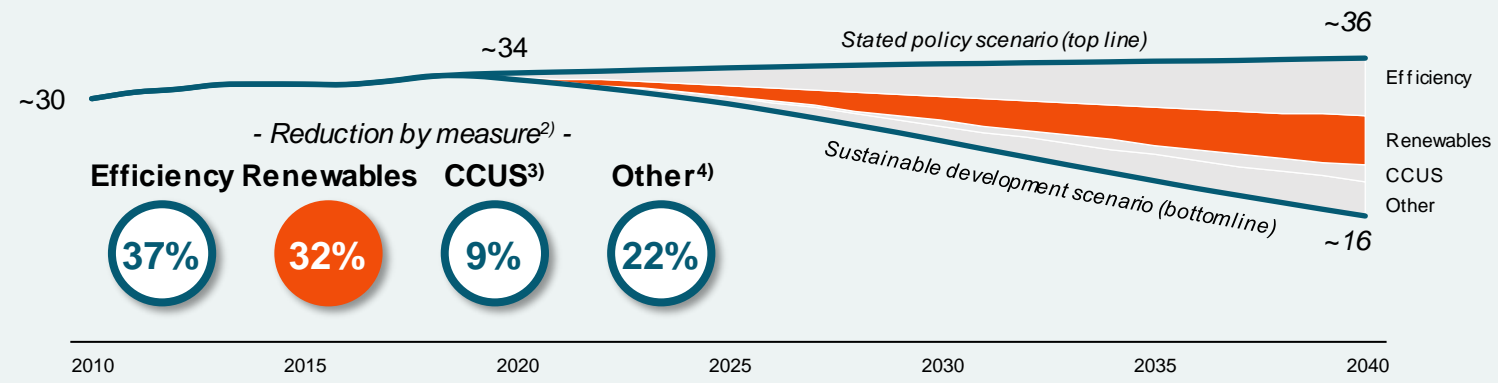
Wind expected to become the largest renewable energy source

- ✓ Renewables expected to comprise >60% of global electricity generation by 2050
- ✓ Floating wind needed to unlock the potential



...key to drive down global CO2 emissions

Global CO2 emission, billion tons



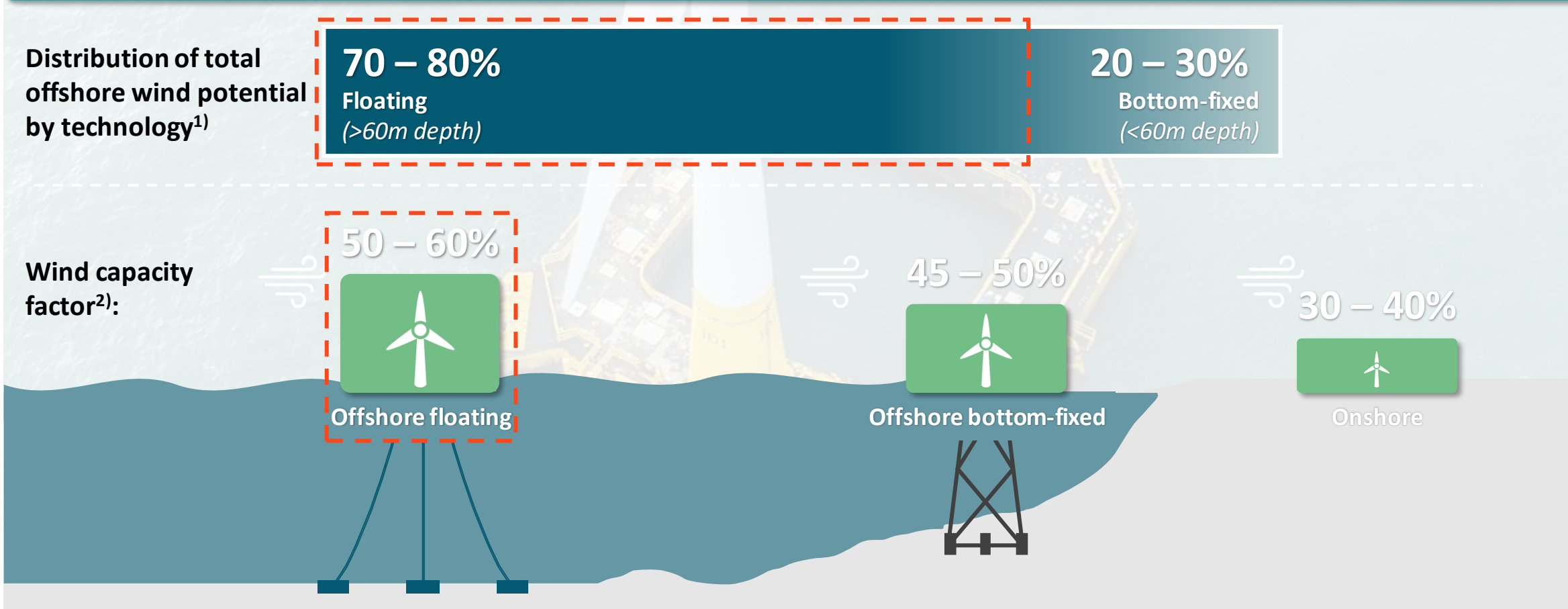
Accelerated need for renewables to meet climate goals

- ✓ Renewables expected to account for ~32% of reductions to move from the stated policy scenario to the sustainable development scenario in 2040

1) Bloomberg New Energy Finance; 2) Expected reductions to meet UN Sustainable development scenario; 3) Carbon capture, utilisation and storage; 4) Fuel switching, nuclear and other

Deep-water wind is key to unlocking effective renewable energy

Largely unlimited potential for floating offshore wind which has superior wind conditions



1) Europe, US, Japan and Taiwan included based on Carbon Trust and Industrial Technology Research Institute. 5x total installed low-carbon capacity in 2017 (solar, onshore wind, offshore wind and hydropower); 2) Capacity factor may vary from project to project | Source: Wood Mackenzie Power & Renewables: The Momentum of Floating Wind and its Outlook Implications (Dec 19); Fortune Business Insights

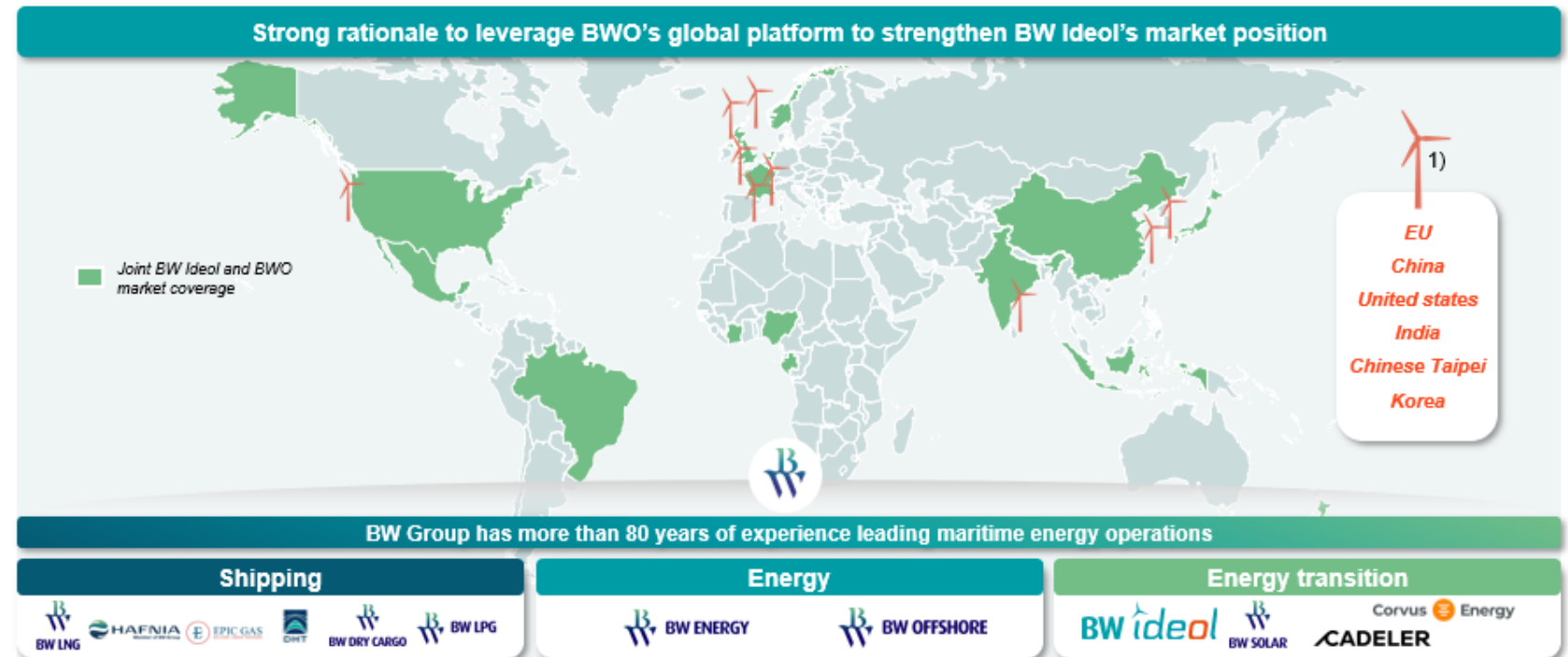
Founded on Ideol's unique floating offshore wind technology

- Established provider of floating foundations for offshore wind
- Over 10 years of experience from engineering and supporting floating offshore wind projects from conception to installation
- 60 employees, of which 90% engineers covering all floating wind technology and project development disciplines
- Two full-scale demonstrators installed based on Ideol's patented dampening pool floater design
- Fully proven technology with more than two years of operational experience
- Sizeable project pipeline as co-developer in Japan, Europe and the US



Supported by an industrial owner with an extensive maritime track record

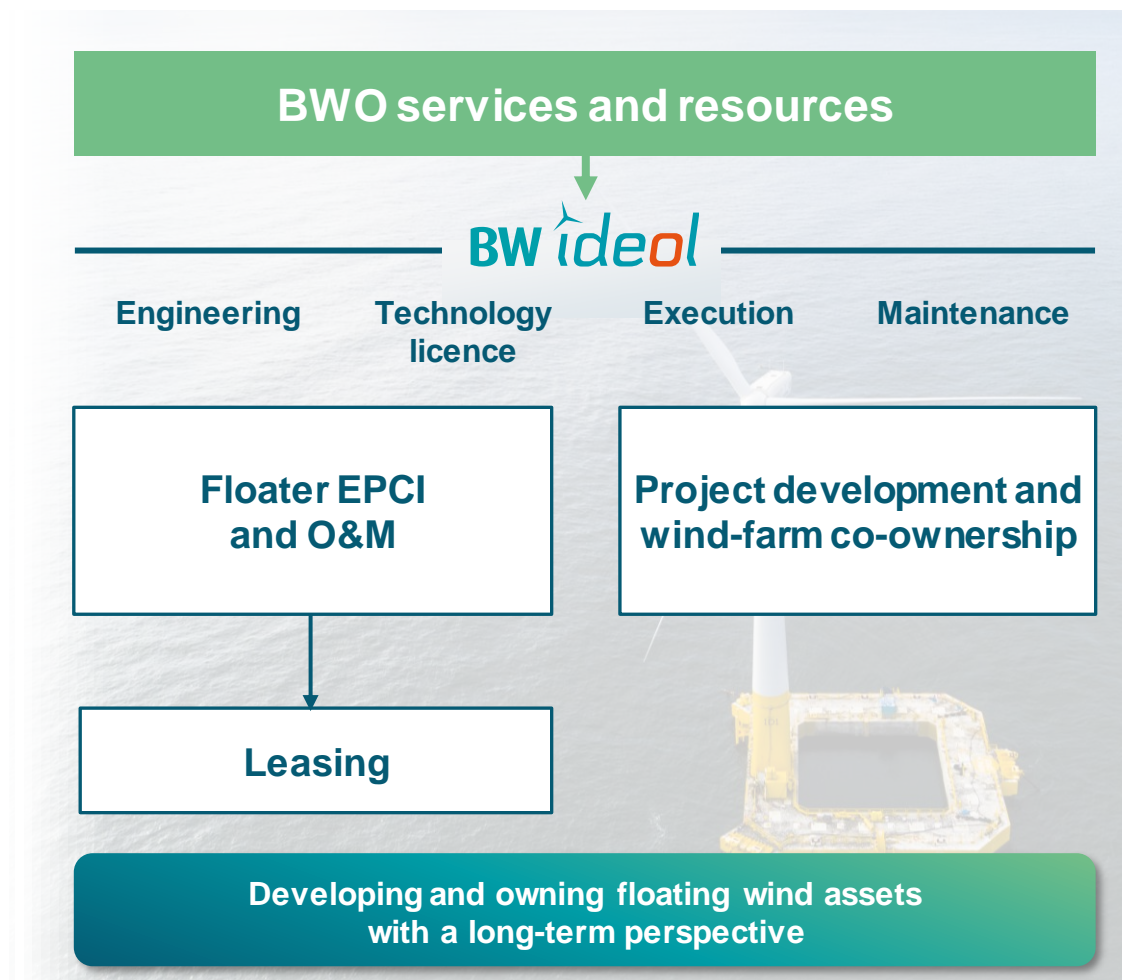
- 40 years of offshore energy production experience
- Successful execution of 40 FPSO/FSO projects
- Operating active fleet of 10 units
- Substantial offshore engineering, installation and operations capabilities



1) Countries with policies targeting at least 10 GW of offshore wind by 2030 | Source: Offshore Wind Outlook (2019)

Early mover positioning for global leadership within offshore floating wind

- Designing, building, operating and owning floating wind projects world-wide
- Ideol's competitive and proven floating wind technology is a key enabler to win upcoming projects
- BW Offshore strengthens Ideol's development and execution capabilities leveraging extensive track record from complex offshore industrialisation
- Capital raise and listing are key enablers to realise attractive project pipeline
- BW Ideol will be a robust company with a strong project portfolio and high growth prospects



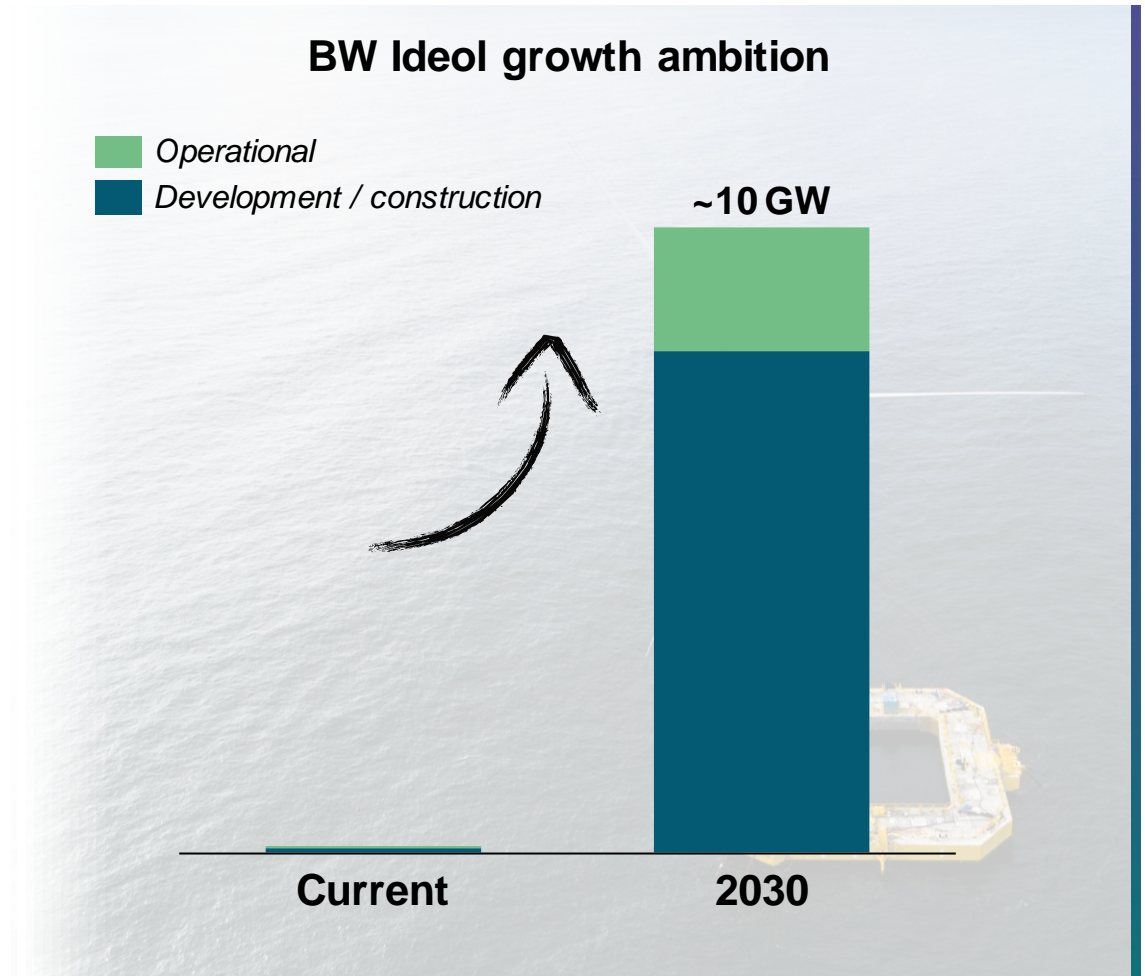
A floating offshore wind champion

Early mover with proven floating wind technology

Integrated business model covering full asset lifecycle

Global platform supported by BW Offshore's leading offshore capabilities

10 GW of projects by 2030 via extensive pipeline and partnerships



Details on transaction and contemplated listing

- BW Offshore to invest EUR 60 million to attain ~50% ownership in BW Ideol post contemplated capital raise and listing of BW Ideol as a separate company on Euronext Growth
- Investment and participation in private placement as anchor investor to be funded by existing liquidity reserves
- BW Ideol founders and employees to hold ~20% post capital raise and lead the company backed by BW Offshore as a long-term industrial partner
- Targeting capital raise and listing by the end of March
- Financial and legal advisers have been appointed

Thank you

