



BW Ideol
Half-year 2023 and Q2 presentation

24 August 2023

CEO - Paul de la Guérivière
CFO - Nicolas de Kerangal

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H1 2023 highlights

Delivering on objectives of value creation ...

Maturing projects under development

- | Completion of geophysical and environmental campaigns and first year of bird and mammal surveys on Buchan Offshore Wind project
- | Progress on blocks assembly of EolMed floaters in Port-la-Nouvelle

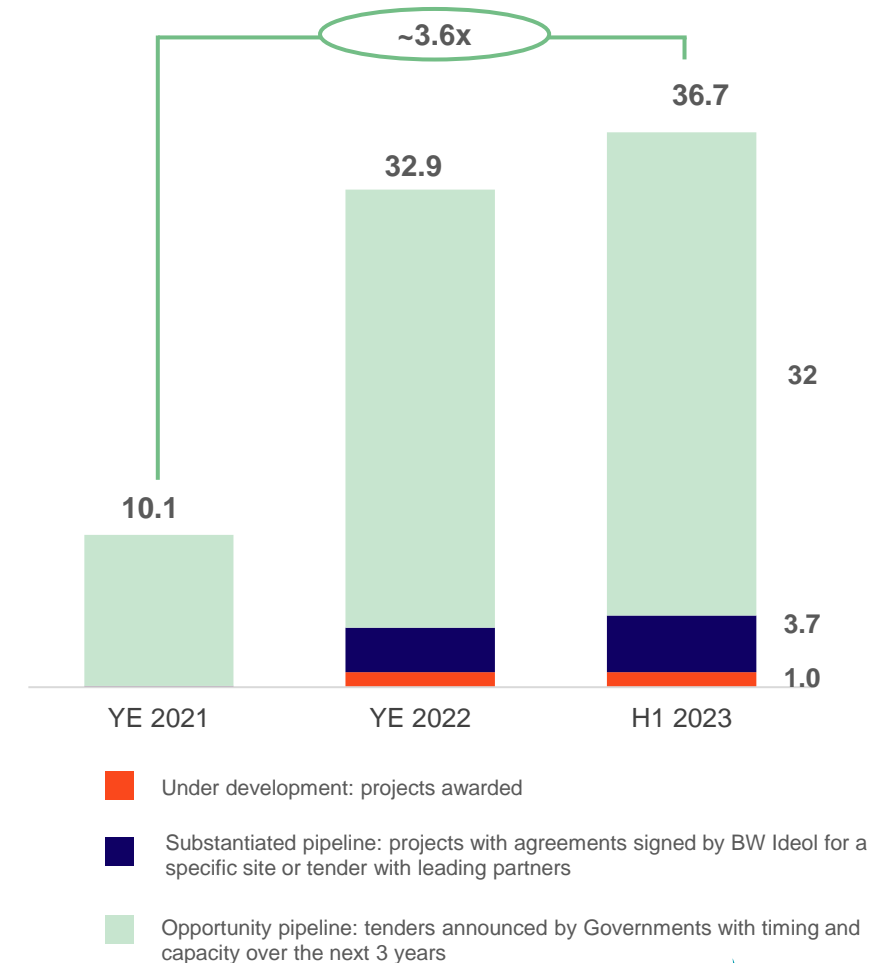
Expanding the substantiated pipeline in strategic markets

- | Signed HoT with Elawan to co-develop projects in Spain and Portugal
- | Signed a new partnership in South Korea for co-development and co-EPCI of a GW scale floating wind project

Securing additional funding

- | Signed agreement for a EUR 40 million funding by ADEME Investissement for BW Ideol's project development activities (July)
- | Signed EUR 12 million convertible shareholder loan with BW Offshore and Noria

Development portfolio (GW)



H1 2023 highlights

... while focusing on cash generation

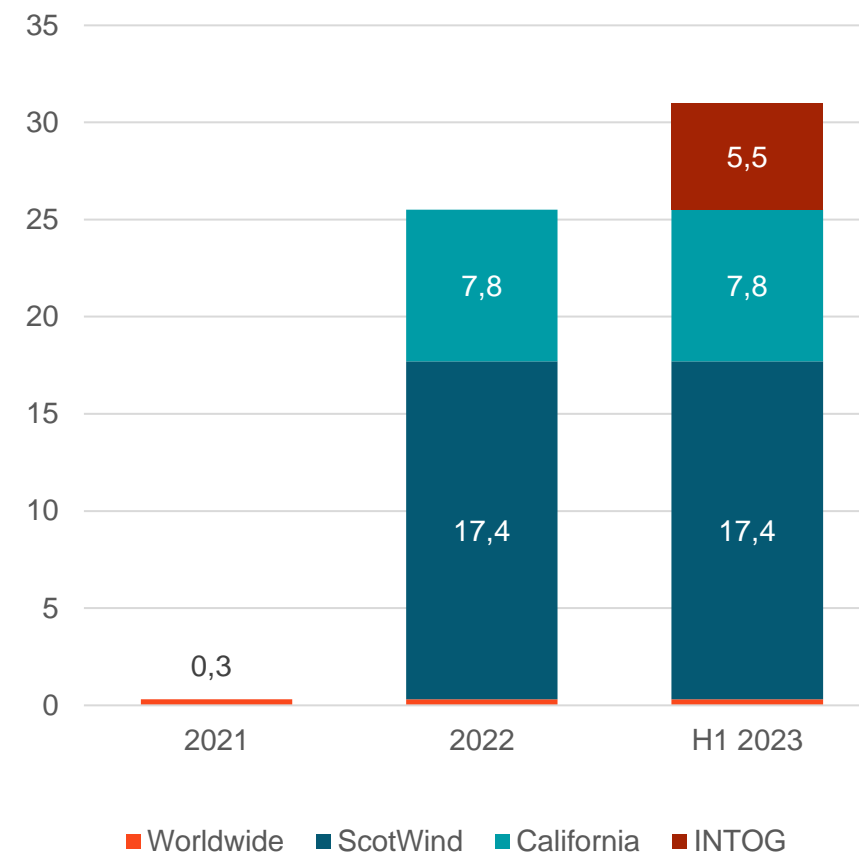
Accelerating preparation for EPCI activities

- | Progressing on feasibility studies for standardised production line delivering ~1 GW floaters per year
- | Port of Ardersier hub consolidated by GBP 300 million investment from Quantum Energy Partners
- | ISO 14001 environmental management certification

Maintaining strict cash discipline

- | First half 2023 engineering revenue of EUR 2 million
- | Cash position of EUR 5.9 million at end of June 2023
- | First half operating cash-burn of EUR 3.5 million

Cumulative floating projects awarded (GW)



Agenda

Financing

Operations and projects

Financials & Outlook

Q&A



Agreement with ADEME Investissement for EUR 40 million funding of project portfolio

- | BW Ideol Projects Company SAS created as a new subsidiary to hold co-development activity
- | Transfer of 3.7 GW portfolio of projects and substantiated pipeline
- | All future co-development activities and tendering to be executed through BW Ideol Projects Company
- | Dedicated structure to facilitate access to additional sources of capital to support the growth of the co-development activity going forward
- | **Targeting a global portfolio of 6 to 8 GW by 2030**

First closing – expected in September 2023

- EUR 17.85 million investment in BW Ideol Projects Company SAS by ADEME Investissement via preferred shares
- EUR ~74 million post-money valuation of project company with BW Ideol owning 75.8%, equating to NOK ~20 per BW Ideol share



Subsequent funding

- EUR 44.4 million additional funding split 50/50 between BW Ideol and Ademe Investissement via preferred shares
- 66.2% ownership by BW Ideol



Service agreement

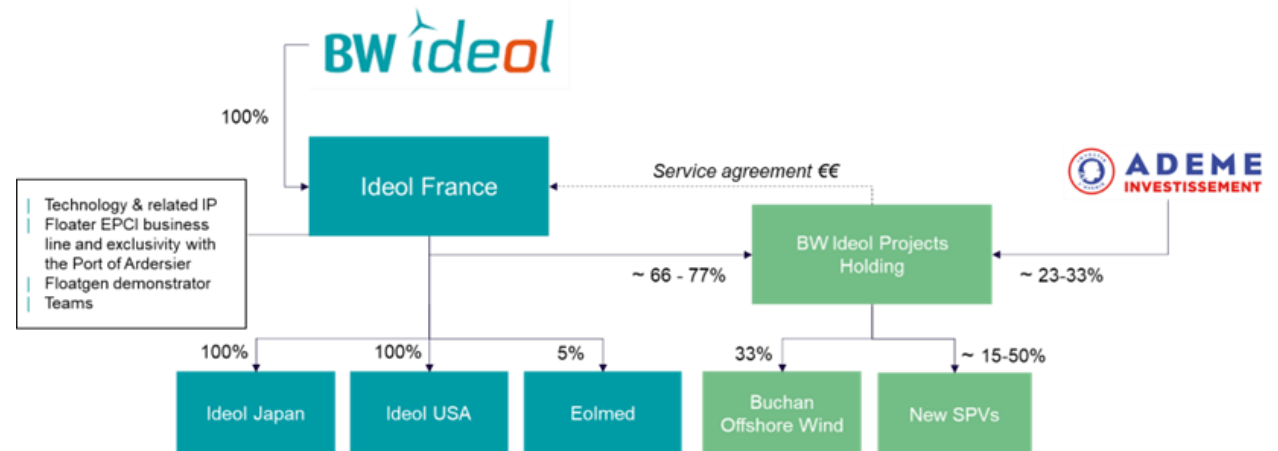
- Covering project origination, tendering and commercial development activities, portfolio management to be entered between BW Ideol Projects Company and Ideol France for around EUR 3 million / year

BW Ideol retains full ownership of its other business activities and assets

Assets remaining in BW Ideol

- | Technology, related IP and know-how portfolio
- | Floater EPCI business line and the exclusivity with the Port of Ardersier in Scotland for a floater production line
- | Floatgen demonstrator
- | 5% ownership in the EolMed project
- | Teams, including engineering, business development, project execution, supply chain, legal, innovation, finance

Corporate structure post closing



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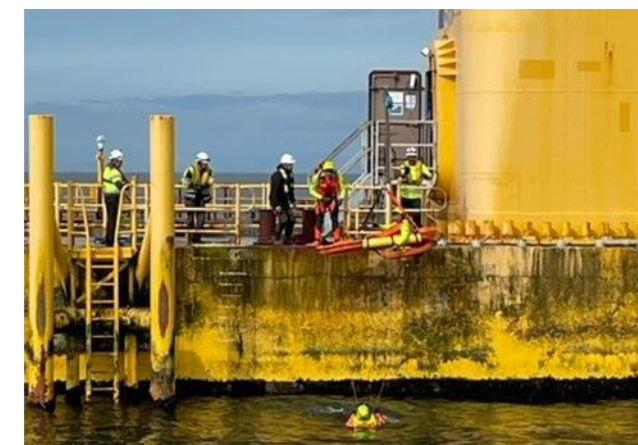


Project in operation - Floatgen



Leveraging on a unique real asset in operation

- | 2.6 GWh production during H1 2023 (grid unavailability for Sealhyfe connection preparation works)
- | 26.8 GWh of cumulative production since January 2019
- | Annual maintenance successfully performed in June
- | Completed grid connections to the Sealhyfe offshore hydrogen pilot facility with first green hydrogen produced from Floatgen renewable power in late June
- | Rescue exercise completed in early July
- | Initial test of innovative wind turbine major component replacement method planned in Q4
- | Extension of the demonstrator certification for an additional 5 years (to be finalised by end of year)



Projects under development – Asia



Accelerating developments in Asia

- | Feasibility studies under finalisation on the 600 MW floating wind project with Tohoku Electric in Japan
- | Ongoing discussions with several potential Australian partners
- | Head of Terms with a local partner in Taiwan, working on a Joint Development Agreement
- | Partnership agreement with an undisclosed Asian partner and local leader in South Korea for the exclusive co-development and co-EPCI of a GW scale floating offshore wind farm
- | Team of 4 persons in Tokyo and support from BW Offshore head office in Singapore

Projects under development – France

Further consolidating our pioneering position in France

Construction ongoing for EolMed 30 MW

- | Assembly of steel blocks ongoing at Port-La Nouvelle (Occitanie), France
- | Demonstrating flexibility of BW Ideol's technology to ensure the highest levels of local content



Finalizing French tenders' bid submission

- | **250 MW AO5 South-Brittany tender**
 - | Identification of the EDF Renewables – Maple Power consortium as one of the 5 most local-content oriented bidders by the Brittany Region (among 10 competitors)
 - | Final date of bid application set to 2 October 2023 with award expected in February 2024
- | **2X250 MW AO6 Mediterranean tender**
 - | Bid submission expected end-2023 with award in 2024

Projects under development – Other regions

Continue to be highly selective and focused on strong fundamentals

Progressing Buchan Offshore wind project

- | Successful completion of geophysical and environmental campaigns
- | Completion of first year of birds and mammal surveys
- | Award of GBP 1.5 million of contracts for onshore and offshore stakeholder engagement, Environmental Impact Assessment and Property support
- | Grid connection option to be confirmed by Scottish authorities by end of year

Partnership agreement with Elawan for Spanish and Portuguese tenders

- | Head of Terms for co-development of a multi-GW pipeline of projects in the Iberian peninsula
- | Working to formalise the Joint Development Agreement and preparation of the upcoming tenders

Continuing to explore Power-to-Platform opportunities

- | Conclusion of several feasibility studies for undisclosed clients, with potential EPCI contracts
- | Support from BW Offshore experience and track-record

Agenda

Market

Financing

Operations and projects

Financials & Outlook

Q&A



Financial highlights

Revenues from design and engineering activities remain robust

- | EUR 2 million in H1 2023
- | Activities in France, Norway, UK, Japan, the US and Canada

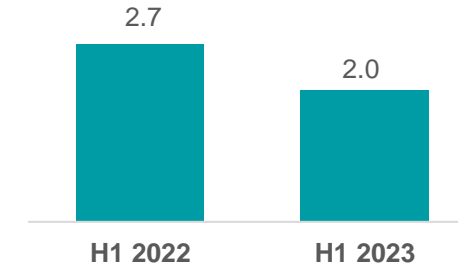
Disciplined operational management

- | Net operating cash burn of EUR 3.5 million in H1 2023

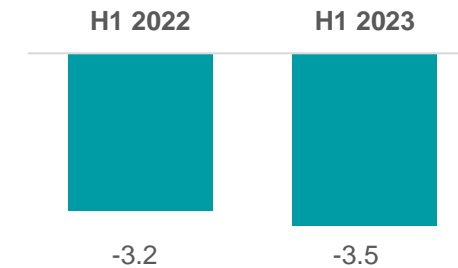
Cash position and funding

- | EUR 5.9 million cash position at 30 June 2023
- | Drawdown of EUR 5 million at end-June on the EUR 12 million shareholder loan facility with BW Offshore and Noria
- | EUR 17.85 million payment at first financial closing by ADEME Investissement expected in September

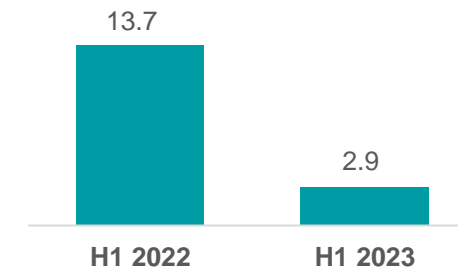
Revenue (EUR million)



Net Operating cash flows (EUR million)



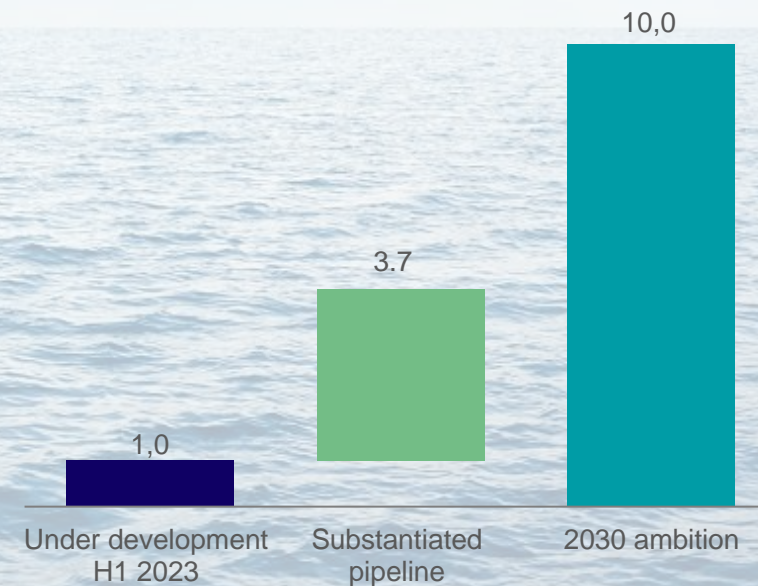
Investments in Project Portfolio (EUR million)




Outlook

- | Continuing to be selective on co-development activities while leveraging on secured funding from Ademe Investissement
- | Accelerating preparation and focus on mid-term EPCI opportunities and revenues generation with support from BW Offshore
- | Maturing existing projects under development to reach key milestones and trigger value creation
- | Maintaining focus on cash discipline and developing further funding capacity
- | Leveraging unique and pioneering track-record, skills and competences, proprietary technology to establish leadership

Development portfolio (GW)





Q&A



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Appendix



Consolidated P&L

EUR k – unaudited figures

	1H 2023	1H 2022	FY 2022
CONTINUING OPERATIONS			
Revenue from Contracts with Customers	1 971	2 666	6 639
Other operating income	652	1 107	2 106
Operating expenses	(6 102)	(5 852)	(11 488)
Operating profit /(loss) before depreciation/amortisation	(3 479)	(2 079)	(2 743)
Depreciation	(4 770)	(4 715)	(9 510)
Amortisation	(2 363)	(2 211)	(4 387)
Operating profit/(loss)	(10 612)	(9 004)	(16 641)
Net interest expense	1	(18)	15
Other financial items	(178)	(518)	(814)
Net financial income/(expense)	(176)	(536)	(799)
Share of profit/(loss) from equity accounted investments	(97)	-	(57)
Profit/(loss) before tax	(10 886)	(9 540)	(17 497)
Income tax expense	432	432	869
Profit/(loss) from continuing operations	(10 452)	(9 108)	(16 628)
Net profit/(loss) for the period	(10 452)	(9 108)	(16 628)
Attributable to shareholders of the parent	(10 452)	(9 108)	(16 628)
Attributable to non-controlling interests	0	0	0

Consolidated balance sheet (1/2)

EUR k – unaudited figures

ASSETS	30.06.2023	30.06.2022	31.12.2022
Other Property, plant & equipment	500	463	530
Right-of-use assets	4 233	6 464	5 326
Technical Installations	1 597	8 409	5 187
Other Intangible assets	3 944	4 177	3 913
Goodwill	25 606	25 606	25 606
Technology Asset	50 628	54 612	52 620
Equity Accounted Investments	19 085	12 799	16 032
Other Investments	1 250	1 250	1 250
Other non-current assets	5 206	2 632	4 609
Total non-current assets	112 139	116 412	115 073
Trade receivables and other current assets	3 338	4 627	2 127
Cash and cash equivalents	5 941	14 080	9 133
Total current assets	9 279	18 708	11 260
TOTAL ASSETS	121 418	135 120	126 332

Consolidated balance sheet (2/2)

EUR k – unaudited figures

EQUITY AND LIABILITIES	30.06.2023	30.06.2022	31.12.2022
Shareholders' equity	87 762	105 364	97 881
Total equity	87 762	105 364	97 881
Interest-bearing long-term debt	3 203	4 830	4 229
Shareholder loan	5 000	0	0
Pension obligations	176	229	176
Asset retirement obligations	2 393	2 172	2 393
Other long-term liabilities	3 442	3 489	3 349
Long-term lease liabilities	1 667	1 899	1 784
Deferred Tax Liability	11 138	12 015	11 576
Total non-current liabilities	27 019	24 633	23 507
Trade payables and other short-term liabilities	4 746	3 161	3 064
Interest-bearing short-term debt	1 654	1 682	1 650
Short-term lease liabilities	231	274	229
Income tax liabilities	5	6	1
Total current liabilities	6 636	5 123	4 944
Total liabilities	33 656	29 756	28 451
TOTAL EQUITY AND LIABILITIES	121 418	135 120	126 332

Consolidated Cashflow

EUR k – unaudited figures

	1H 2023	1H 2022	FY 2022
Profit/(loss) before taxes	(10 886)	(9 540)	(17 497)
Unrealised currency exchange loss/(gain)	140	469	730
Depreciation and amortisation	7 133	6 926	13 897
Share-based payment expense	85	541	626
Change in Subsidies & Grants Receivable	(647)	(1 106)	(319)
Add back of net interest expense	(1)	18	(15)
Changes in working capitals	675	(506)	(868)
Net cash flow from operating activities	(3 501)	(3 199)	(3 445)
Investment in other property, plant & equipment	(57)	(377)	(1 461)
Investment in other intangible assets (capitalised R&D)	(458)	(475)	(493)
Acquisition of equity accounted investments	(2 874)	(13 234)	(16 753)
Investments in financial investments	-	(493)	-
Net cash flow from investing activities	(3 389)	(14 579)	(18 707)
Proceeds from shareholder loan	5 000	-	-
Repayment of debt and other liabilities	(1 127)	(769)	(1 160)
Interest paid	(44)	(69)	(105)
Payment of lease liabilities	(130)	(96)	(242)
Net cash flow from financing activities	3 698	(934)	(1 507)
Net change in cash and cash equivalents	(3 192)	(18 712)	(23 659)
Cash and cash equivalents at beginning of period	9 133	32 792	32 792
Cash and cash equivalents at end of period	5 941	14 080	9 133

Thank you

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



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