

BW Ideol Q1 presentation

16 May 2023

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BW *ideol*

The logo features the letters 'BW' in a white, bold, sans-serif font. To the right of 'BW' is a white icon of a three-bladed propeller. Further right, the word 'ideol' is written in a white, lowercase, italicized sans-serif font. The letter 'o' in 'ideol' is highlighted in orange.

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Q1 2023 highlights

Maturing projects under development

- | First year of bird and mammals survey completed on Buchan Offshore Wind project
- | Mobilization of geophysical survey vessels
- | Start of assembly preparation on first EolMed floater in Port-la-Nouvelle

Expanding our substantiated pipeline in strategic markets

- | Signing of HoT with Elawan to co-develop projects in Spain & Portugal (May)
- | Approval of partnership for Celtic Sea Tender
- | Approval of a new partnership in Asia

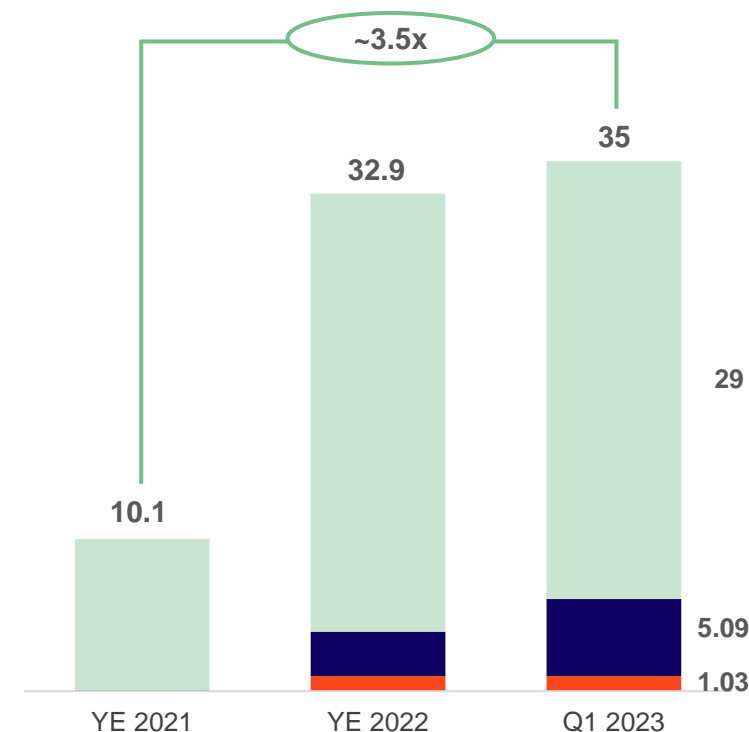
Securing additional funding

- | Exclusive negotiations for a EUR 40 million funding by ADEME Investissement of BW Ideol's project development activities
- | Signing of EUR 12 million shareholder loan with BW Offshore and Noria
- | Up to GBP 300 million equity funding secured by Ardersier Port

Maintaining strict cash discipline

- | First quarter 2023 engineering revenue of EUR ~1 million
- | Cash position of EUR 5.6 million at end of March 2023
- | First-quarter operating cash-burn limited to EUR 1.4 million

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

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Significant increase to European offshore wind ambitions

Ostend Declaration signed by nine North Sea nations

- | Aim to jointly produce at least 120 GW of offshore wind energy by 2030
- | 2050 ambition of at least 300 GW, up 2x from initial 2022 target set by five nations
- | Current North Sea capacity is less than 30 GW
- | Massive required investments in floating and bottom-fixed wind capacity, and grid- and interconnector systems

Reinforced wind ambitions welcomed by the industry

- | Joint declaration by more than 100 companies across the offshore wind value chain, including BW Ideol, outlining the urgent need to strengthen Europe's wind energy manufacturing capacities

BW Ideol's solution: transforming ambition into reality

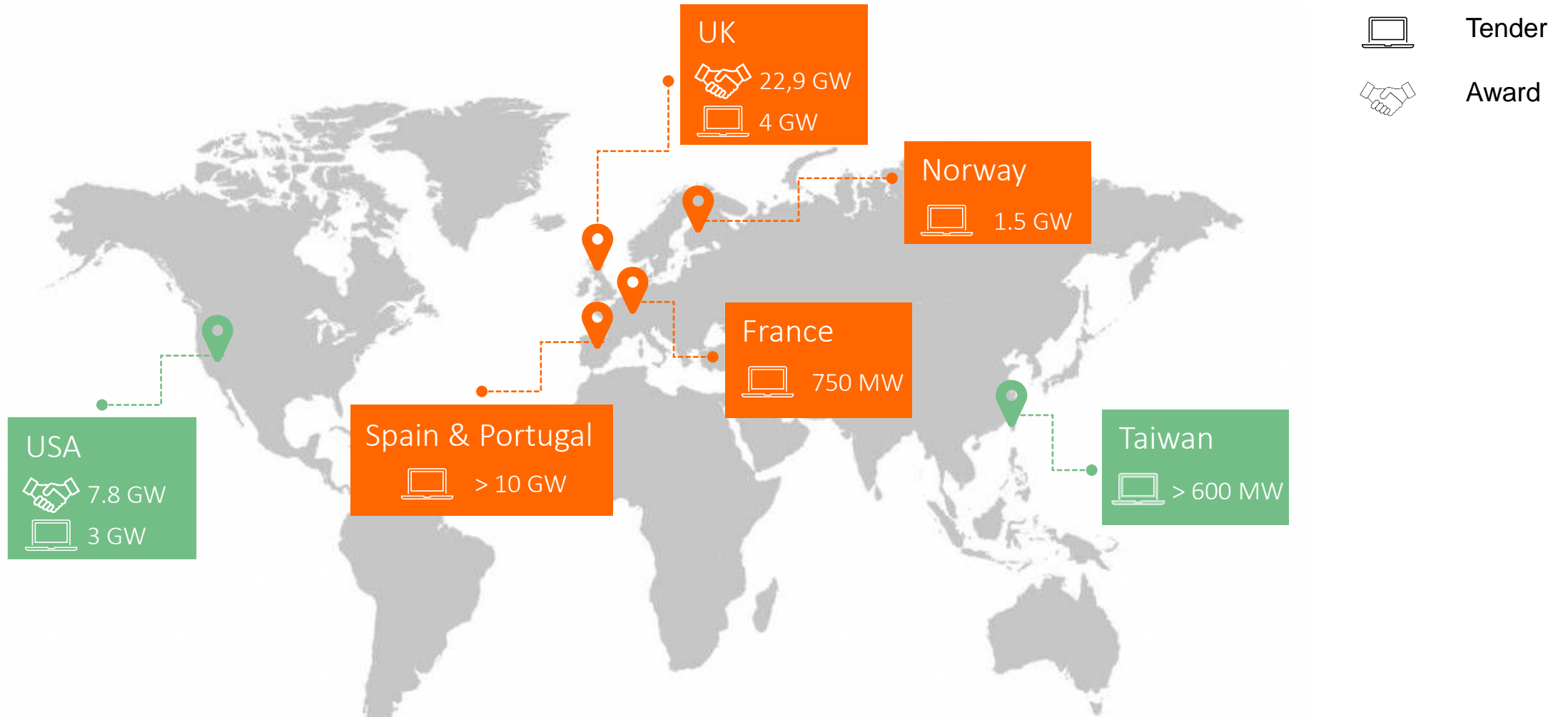
- | Unlocking offshore wind potential by removing water depth constraint
- | Creating European manufacturing leadership by investing in concrete floaters production lines
- | Ensuring price competitiveness by allowing development in the most windy areas



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The Heads of State & Government of Belgium, Denmark, Germany, France, Ireland, Luxembourg, the Netherlands, Norway and the UK meeting at Ostend, Belgium, 24 April 2023

Already ~ 2,800 floaters to be manufactured



| ~ 30 GW of floating wind projects were awarded in 2022 in Scotland (ScotWind and INTOG) and in California

| ~ 20 GW of new projects to be potentially awarded in 2023 in France, UK, Norway, Oregon, Taiwan, Spain or Portugal

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Progressing closing for EUR 40 million funding by ADEME Investissement

- | Creation of a new subsidiary dedicated to BW Ideol's co-development activity
- | To initially hold a 3.8 GW portfolio of projects and agreements
- | 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 – by June 2023

- EUR 16.7 million investment by ADEME Investissement via preferred shares
- Pre-money valuation EUR 55 million or approximately NOK 20 per share in BW Ideol
- 76.6% post-money ownership by BW Ideol



Subsequent funding

- EUR 46.8 million additional funding split 50/50 between BW Ideol and Ademe Investissement via preferred shares
- 66.2% ownership by BW Ideol



Service agreement

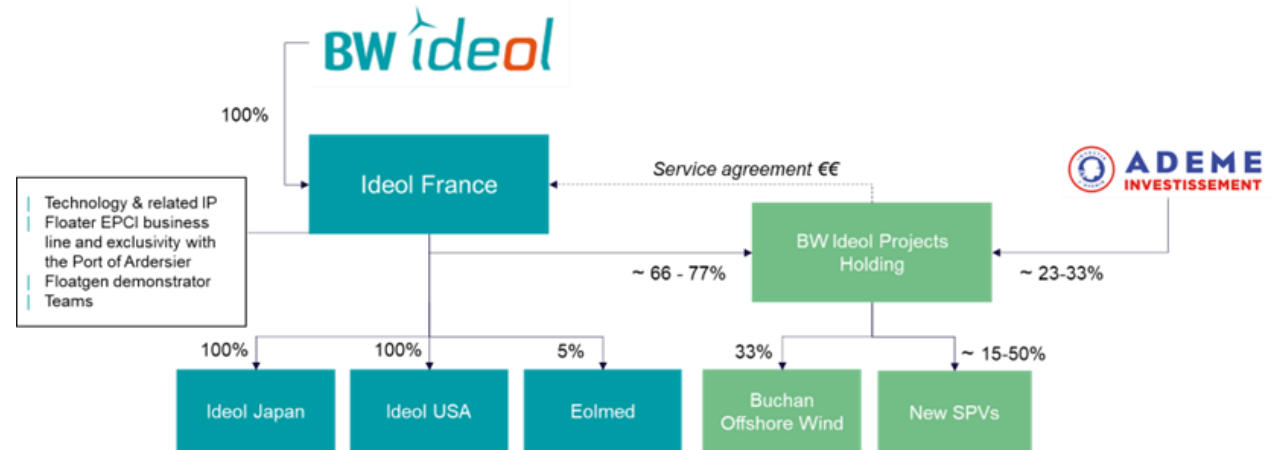
- Covering project origination, tendering and commercial development activities, portfolio management to be entered between BW Ideol Projects Company and Ideol France

BW Ideol to retain full ownership of its other business activities and assets

Assets remaining in Ideol France

- | 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

Contemplated corporate structure



Ardersier Port securing GBP 300 million equity investment



Initial commitment by US based investment firm Quantum Energy to accelerate the port redevelopment

- | Haventus Ltd. to be established as the new parent company of Ardersier Port
- | Facility to enable offshore wind projects in Scotland, the UK and Europe, and decommissioning of aged oil and gas assets
- | Up to GBP 300 million equity investment
- | BW Ideol holds an exclusivity agreement for a concrete floater production line at the facility



See video of BW Ideol's yard lay-out and configuration on www.bw-ideal.com

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Projects in operation and in construction – France



Floatgen keeps on outperforming in 2023

- | 1.74 GWh production during Q1 2023
- | 25.9 GWh of cumulative production since January 2019
- | Connection of two new cables on the electrical hub (preparation for connection of new devices including Lhyfe hydrogen production unit) completed by ECN
- | Full compartment inspection performed by drone for the foundation recertification

EolMed 30 MW construction site inaugurated

- | Arrival of first steel blocks that will be assembled at Port-La Nouvelle (Occitanie)
- | Expected ~18-month construction period, 250,000 manhours
- | Demonstrating flexibility of BW Ideol's technology to ensure the highest levels of local content



Projects under development – Buchan Offshore Wind



Progress on environmental studies

- | Collection of meteocean data by LiDAR installed November 2022
- | First year of birds and mammals' surveys completed

Start of geophysical and geotechnical site investigations

- | Ocean Infinity contracted for the full investigations of the offshore site, export cable corridor and on-shore landing point
- | Vessels mobilisation in March 2023

Refining of grid connection options

- | National Grid ESO¹ has narrowed design options to 6 preferred options to be refined in 1 final design option to be presented in 08/2023
- | HNDFUE² publication expected in 12/2023



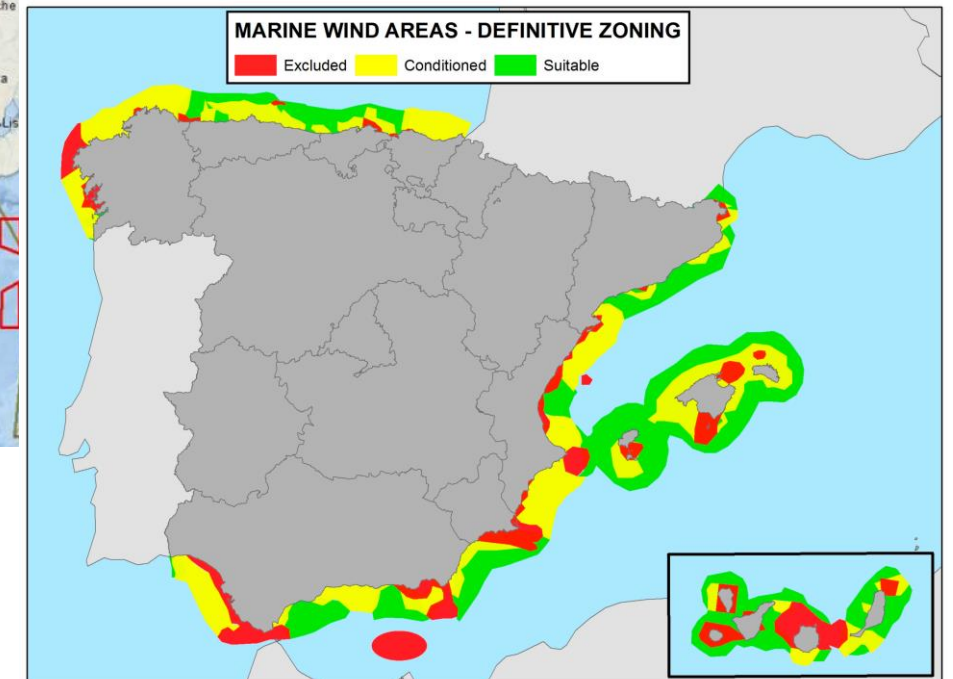
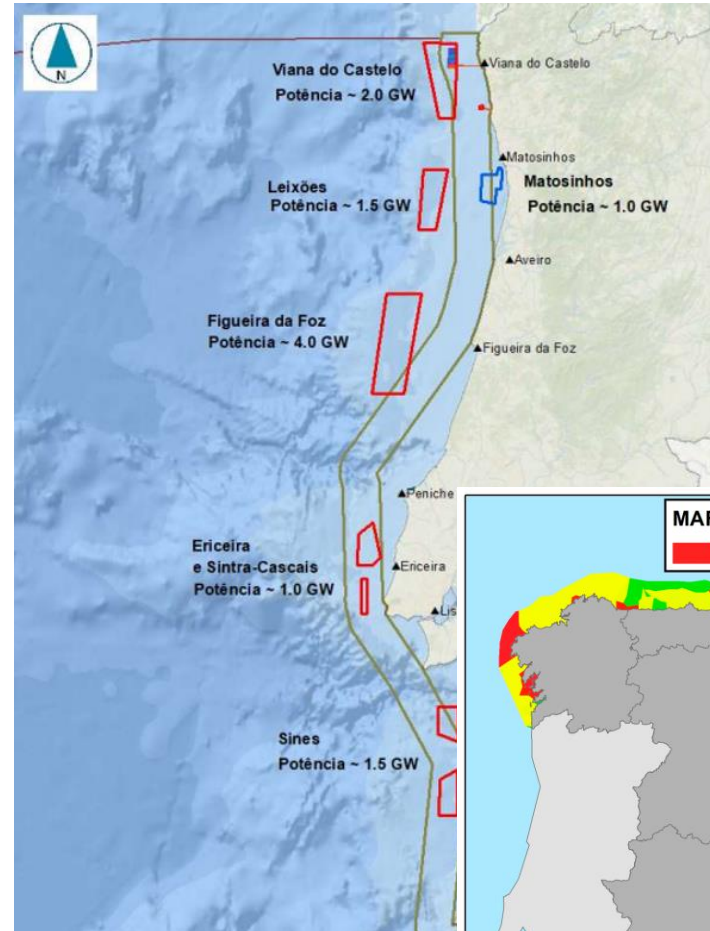
¹ Electricity System Operator

² Holistic Network Design Follow-up Exercise

Entering the Iberian market

Partnership agreement with Elawan for Spanish and Portuguese tenders

- | Signing of Head of Terms for co-development of a multi-GW pipeline of projects in the Iberian peninsula
- | **Elawan is a Spanish company, 100% owned by ORIX Corporation, with more than 2.6 GW of renewable assets built and an 8.4 GW portfolio of renewable projects**
- | In January 2023, Portugal released areas for offshore wind development as part of the government's plan to award 10 GW of capacity that would be grid-connected by 2030
- | The Spanish Government plans to put in operation between 1 and 3 GW of offshore wind capacity by 2030
- | Next steps: formalization of the Joint Development Agreement and preparation of the upcoming tenders



Projects under development – Other regions

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 Q3 2023 with award expected by year-end 2023/early 2024
- | **2X250 MW AO6 Mediterranean tender**
 - | Bid submission expected end-2023 with award in 2024

Securing additional partnerships

- | Approved partnership in preparation for 4 GW Celtic Sea tender expected to be launched in Q3 2023 by Crown Estate
- | Progressing on a new partnership in Asia

Preparing for Taiwan pilot tender

- | Project size has been increased from 50 MW to 6-12 turbines
- | Feed in Tariff level expected to be announced in Q3 2023
- | Our partner Taiya Renewable Energy has been awarded a 440 MW bottom-fixed project with EDF RE

Accelerating on Power to Platform

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

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Financial highlights

Revenues from design and engineering activities remains robust

- | EUR 0.98 million in Q1 2023
- | Engineering contracts for EolMed and power-to-platform feasibility studies
- | Engineering services for projects under co-development in Scotland, Japan and France

Disciplined operational management

- | Net operating cash burn of EUR 1.4 million in Q1 2023

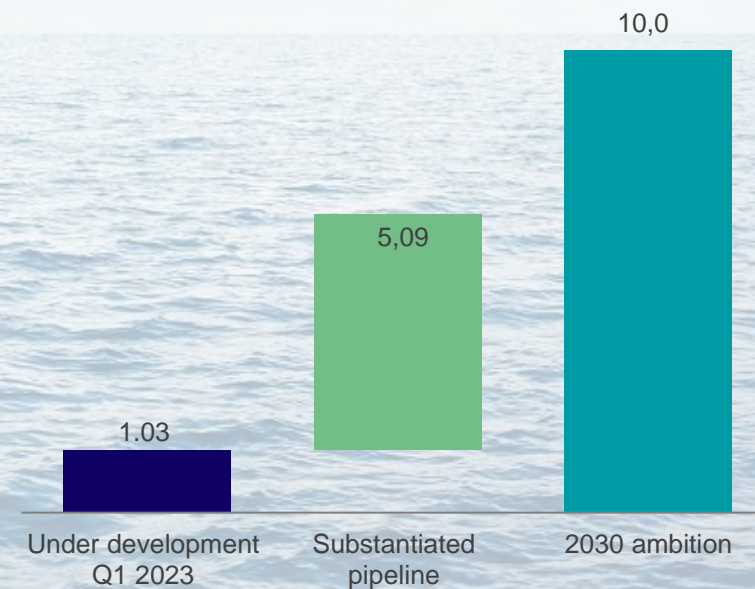
Cash position and funding


- | EUR 5.5 million cash position in March 2023
- | EUR 12 million shareholder loan facility signed with BW Offshore and Noria, available upon demand
- | Signing of ADEME Investissement transaction expected in Q2 2023 and funding in Q3 2023

Outlook

- | Rapidly expanding global floating wind project pipeline
- | Increased offshore wind ambitions at Governmental level in Europe and the North Sea region
- | Proven proprietary technology ready to be deployed on a secured pipeline of commercial-scale projects
- | Accelerating focus on near and mid-term EPCI opportunities including Power-to-Platform projects
- | Preparing tenders in key markets by creating strong partnerships
- | Funding secured for next 12 months, focus on cash discipline and developing funding capacity
- | Ahead of 2030 goal of engaging in approximately 10 GW gross portfolio

Development portfolio (GW)





Q&A



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Appendix



Consolidated P&L

P&L (K€)	Q1 2022	FY 2022	Q1 2023
Revenue from Contracts with Customers	1 077	6 639	976
Other operating income	529	2 106	327
Operating expenses	(3 052)	(11 488)	(2 842)
Operating profit /(loss) before depreciation/amortisation	(1 446)	(2 743)	(1 539)
Depreciation	(2 325)	(9 510)	(2 384)
Amortisation	(1 105)	(4 387)	(1 181)
Operating profit/(loss)	(4 877)	(16 641)	(5 105)
Interest income	22	121	39
Net Interest expense	(34)	(106)	(26)
Other financial items	(209)	(814)	(131)
Net financial income/(expense)	(221)	(799)	(118)
Share of profit/(loss) from equity accounted investments	-	(57)	(70)
Profit/(loss) before tax	(5 098)	(17 497)	(5 292)
Income tax expense	215	869	217
Profit/(loss) from continuing operations	(4 883)	(16 628)	(5 075)
Net profit/(loss) for the period	(4 883)	(16 628)	(5 075)

Consolidated balance sheet

ASSETS (K€)	Q1 2022	YE 2022	Q1 2023
Other Property, plant & equipment	147	530	541
Right-of-use assets	4 843	5 326	4 780
Technical Installations	10 130	5 187	3 392
Other Intangible assets	4 096	3 913	3 869
Goodwill	25 606	25 606	25 606
Technology Asset	55 608	52 620	51 624
Investment in Subsidiary	-	16 032	16 983
Other non-current assets	3 289	5 858	6 206
Total non-current assets	103 719	115 073	113 001
Trade receivables and other current assets	4 062	2 127	1 687
Cash and cash equivalents	29 982	9 133	5 558
Total current assets	34 044	11 260	7 245
TOTAL ASSETS	137 763	126 332	120 246

EQUITY AND LIABILITIES (K€)	Q1 2022	YE 2022	Q1 2023
Share Capital	313	313	313
Share Premium	130 591	130 591	130 591
Other Equity	(16 450)	(16 389)	(32 975)
Retained Earnings	(4 883)	(16 628)	(5 075)
Foreign Currency Translation Reserve	(4)	(5)	(129)
Total equity	109 566	97 881	92 724
Interest-bearing long-term debt	5 242	4 229	3 590
Pension obligations	229	176	176
Asset retirement obligations	2 172	2 393	2 393
Other long-term liabilities	3 514	3 349	3 467
Long-term lease liabilities	-	1 784	1 726
Deferred Tax Liability	12 234	11 576	11 357
Total non-current liabilities	23 391	23 507	22 708
Trade payables and other short-term liabilities	3 178	3 064	2 930
Interest-bearing short-term debt	1 561	1 650	1 651
Short-term lease liabilities	62	229	230
Income tax liabilities	4	1	2
Total current liabilities	4 806	4 944	4 814
Total liabilities	28 197	28 451	27 522
TOTAL EQUITY AND LIABILITIES	137 763	126 332	120 246

Consolidated Cashflow

Cash Flow (K€)	Q1 2022	FY 2022	Q1 2023
Profit/(loss) before taxes	(5 098)	(17 497)	(5 432)
Unrealised currency exchange loss/(gain)	189	730	107
Depreciation and amortisation	3 431	13 897	3 566
Share-based payment expense	513	626	48
Change in Subsidies & Grants Receivable	(530)	(319)	(327)
Add back of net interest expense	11	(15)	(13)
Changes in trade and other current assets	(375)	(607)	417
Changes in trade payables	(148)	(343)	77
Changes in other balance sheet items and items related to operating activities	(63)	82	117
Changes in working capital	(585)	(868)	611
Net cash flow from operating activities	(2 070)	(3 445)	(1 439)
Investment in other property, plant & equipment	(30)	(519)	(54)
Investment in other intangible assets (capitalized R&D)	(209)	(942)	(171)
Investments in financial investments	-	(493)	-
Investments in joint ventures	-	(16 753)	(1 134)
Net cash flow from investing activities	(239)	(18 707)	(1 359)
Repayment of debt and other liabilities	(452)	(1 160)	(689)
Interest paid	(34)	(105)	(22)
Payment of lease liabilities	(16)	(242)	(65)
Net cash flow from financing activities	(502)	(1 507)	(776)
Net change in cash and cash equivalents	(2 810)	(23 659)	(3 575)
Cash and cash equivalents at beginning of period	32 792	32 792	9 133
Cash and cash equivalents at end of period	29 982	9 133	5 558

Thank you

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