An aerial photograph of a floating offshore wind turbine. The turbine has three white blades and a yellow tower. It is mounted on a yellow rectangular platform that floats on the dark blue ocean. The sky is overcast with grey clouds. The horizon is visible in the distance.

# BW Ideol

## 1H 2021 presentation

19 August 2021

CEO - Paul De La Guérvivière  
CFO - Nicolas De Kerangal

**BW**  **ideol**

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# Agenda

1. **Highlights**
2. **Building the projects pipeline with strong partners**
3. **Scaling and optimising the technology**
4. **Strengthening the global organisation**
5. **Financials**
6. **Summary and outlook**
7. **Appendix**

# 1. Highlights

- | **Creation of BW Ideol AS and listing on Euronext Growth Oslo as an offshore floating wind champion (March)**
- | **Signed EoIMed 30 MW pilot project engineering contract and license agreement (April)**
- | **Signed partnership agreement with leading utility for South Brittany tender in France (April)**
- | **Signed collaboration agreement with Hitachi ABB Power Grids on developing industry-first floating substation solution (June)**
- | **Signed Joint Development Agreement with Eneos Corporation for a commercial scale floating wind farm in Japan (July)**
- | **Submitted applications for ScotWind tender with joint venture partners for a total of 2.1 GW (July)**
- | **Signed design and engineering Services contract with undisclosed leading party for a commercial scale floating wind farm in Taiwan (July)**
- | **Signed HoT of Partnership Agreement with an undisclosed leading party for a commercial scale floating offshore wind farm in Italy (August)**
- | **Cash position of EUR 46.2 million at end of June supporting our growth ambitions**

# Long-term goals confirmed by rapid floating wind market expansion

## Major market expansion

**74 applications received  
by The Crown Estate Scotland for  
ScotWind tender on 16 July**

**Leading utilities (incl. Orsted)  
announced strategic decision to  
pursue floating wind projects**

## 2030 goals

~10 GW gross portfolio

Projects in France, Japan, UK and  
California

>15% of portfolio in operation

Return on equity above 15%

## Key building blocks

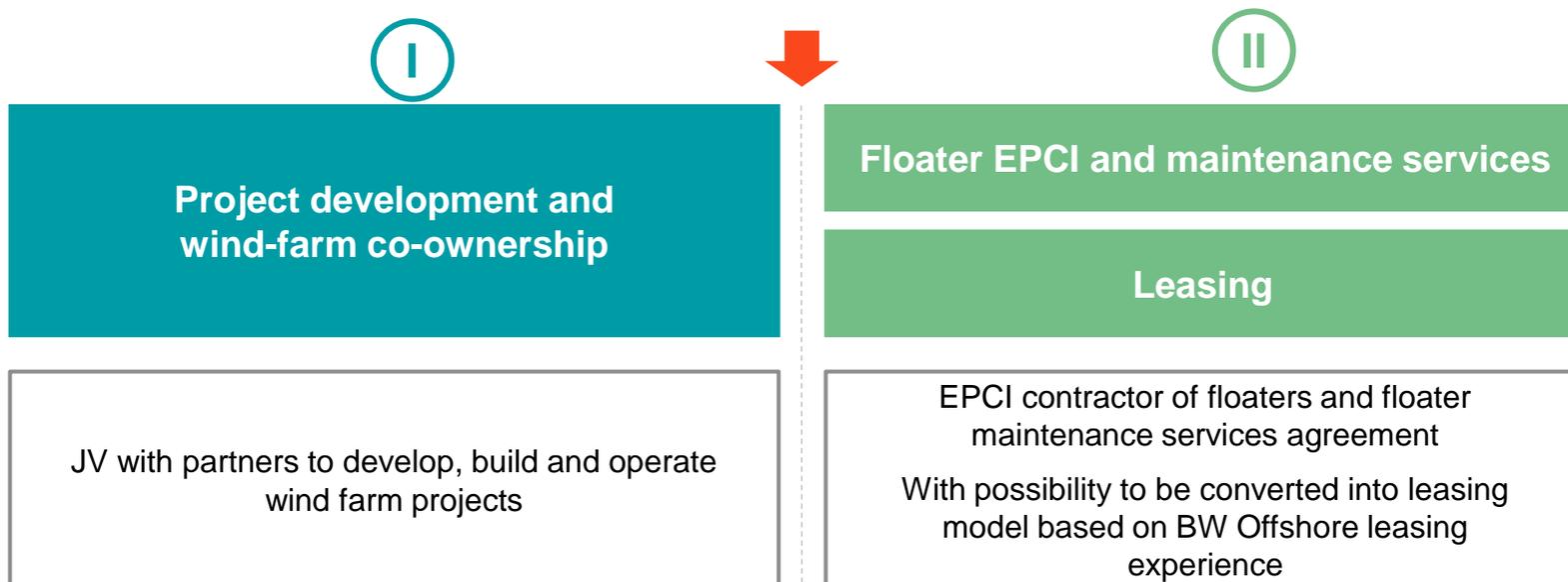
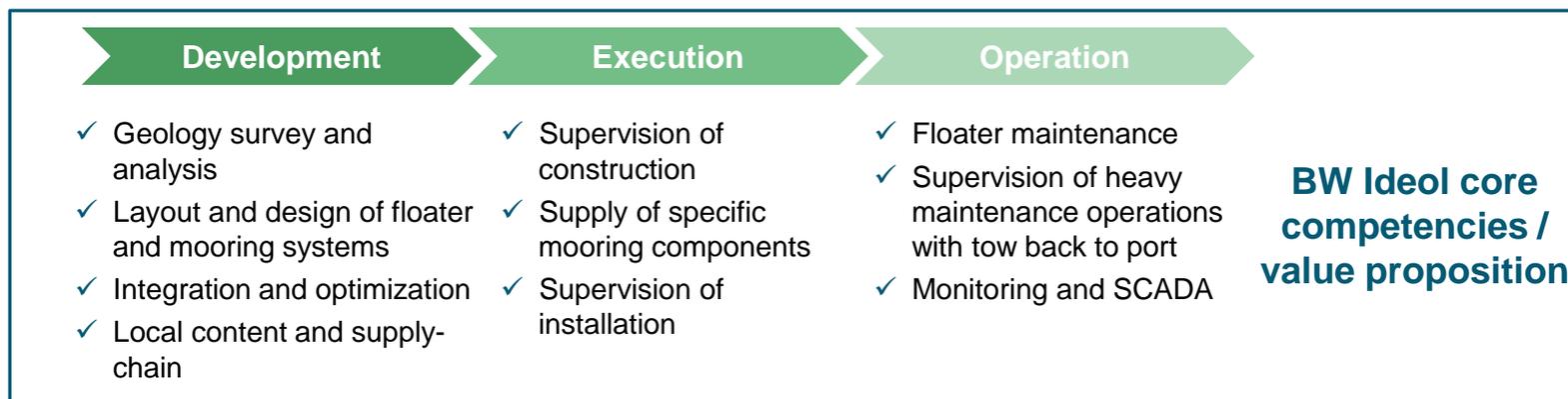
Building our project pipeline with  
strong partners

Scaling and optimising technology

Extending organisation globally

Leveraging BW Offshore  
partnership

# Leveraging competence and technology via a dual leg strategy



- Overarching goal to be a long-term owner of floating wind assets with two execution paths providing agility.
- Co-develop of projects in JVs with leading partners
- Leveraging EPCI capabilities with possibility to become a lessor of floating wind assets (supported by BW Offshore's FPSO business experience)

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## Building the project pipeline with strong partners

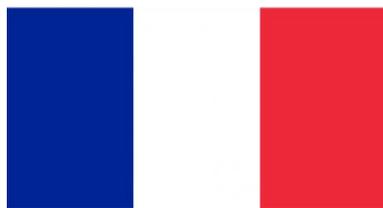


# Actively progressing project pipeline



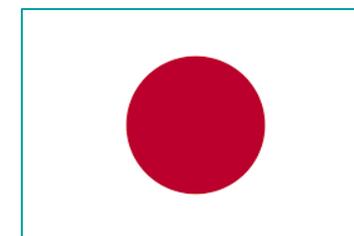
## Two applications for a total of 2.1 GW for Scotwind Tender

- | Submitted in July 2021 in partnership with Elicio and BayWa r.e
- | Consortium offering a unique blend of experience from successful offshore wind development and decade long presence in Scottish market
- | In support to the applications, two grid connections secured from National Grid ESO in July 2021



## Partnership agreement with leading utility for the South Brittany Tender

- | Agreement signed in April 2021
- | Tender for a commercial project of 240-270 MW
- | Pre-qualification submitted in June 2021
- | Pre-qualified companies expected to be disclosed in the coming days



## Joint Development Agreement with Eneos Corporation in Japan

- | Eneos: Japan's largest oil refiner and distributor with annual revenue of EUR 76 billion
- | Agreement signed in July 2021 for a commercial scale project

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

# Signing new long-term partnerships



## Signed HoT of Partnership agreement for a floating wind project in Italy

- | HoT of Partnership Agreement signed in August 2021
- | Undisclosed leading renewable energy developer



## Signed initial design and engineering services agreement in Taiwan

- | Covering a commercial-scale floating wind farm
- | Undisclosed leading counterparty in Taiwan
- | Signed in July 2021

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## Scaling and optimising the technology



## Introducing industry-first floating substation solution

### Collaboration with Hitachi ABB Power Grids

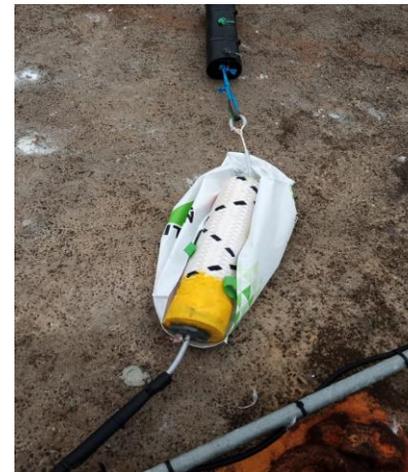
- | Long-term cooperation formalised by partnership agreement signed in June 2021
- | Floating substation: the missing part for deep sea floating wind development
- | Hitachi ABB Power Grids to provide modular, scalable, compact substation packages for installation on BW Ideol's shallow-draft Damping Pool solution, with top-side integration in the port and not offshore
- | Addressing market requirements and demands of operating in the most challenging environmental and seabed conditions

**HITACHI** **ABB**

## Qualifying market-changer new mooring line product

### Collaboration with Bridon Bekaert

- | Deployment for testing of new mooring line samples on Floatgen in July 2021
- | Part of the exclusive joint product development agreement signed in 2020
- | Bridon Bekaert: leading supplier of advanced cables and ropes solutions

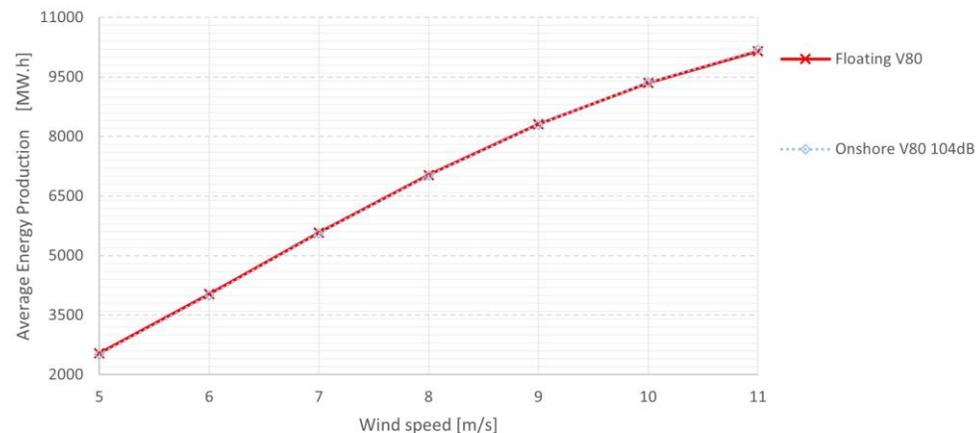


**BRIDON · BEKAERT**  
THE ROPES GROUP

# Independent confirmation of Floatgen power curve

Independent measurement report from UL, in partnership with SWE (University of Stuttgart)

- | Floatgen power curve independently measurement report finalized in August 2021
- | Confirmation of unique wind turbine performance on Floatgen
- | Accumulated output 16.44 GWh as of 30 June 2021
- | Average availability of 92.78% since commissioning



# Enhancing knowledge on environmental impact

Joint R&D program with Centrale Nantes

- | Program formed in May 2021 to better define seabird and bat populations near the Floatgen site
- | Using video monitoring to study the interaction between seabirds and bats and the Floatgen demonstrator
- | Testing optimized monitoring methods



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# Strengthening the global organisation



# Leveraging on BW Offshore's organisation

## Creation of a joint “Renewable Power Services” task force with BW Offshore

- | Joint offering targeting floating substation and power to platform solutions
- | Leveraging BWO extensive execution track-record of large-scale offshore project
- | Benefiting from BWO market presence with special emphasis on power to FPSO solutions
- | Discussions ongoing with potential first customers

## Conducting joint review of BW Ideol's processes

- | Review of functions such as insurance, procurement, accounting, IT, quality, ...
- | To identify optimisation and synergies and support needed from BWO



# Building a highly qualified team with the right competencies

- | 12% increase in staff during H1 2021 with 11 new positions filled
  - Engineering, project management, tendering, asset management, financial and HR
- | Leadership team expanded with Sophie Fella as Head of Legal from August 2021
  - Previously worked for Vinci Energies Oil&Gas, Transdev, Areva, and holds a Master's degree in International Business Law
- | Senior and diversified team: average age of 39 years and representing eight nationalities
- | Growing Tokyo-based team with Japanese nationals, encompassing all core competencies (business development, naval architecture and structural engineering, installation methods)

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# Financials



# H1 2021 financial highlights

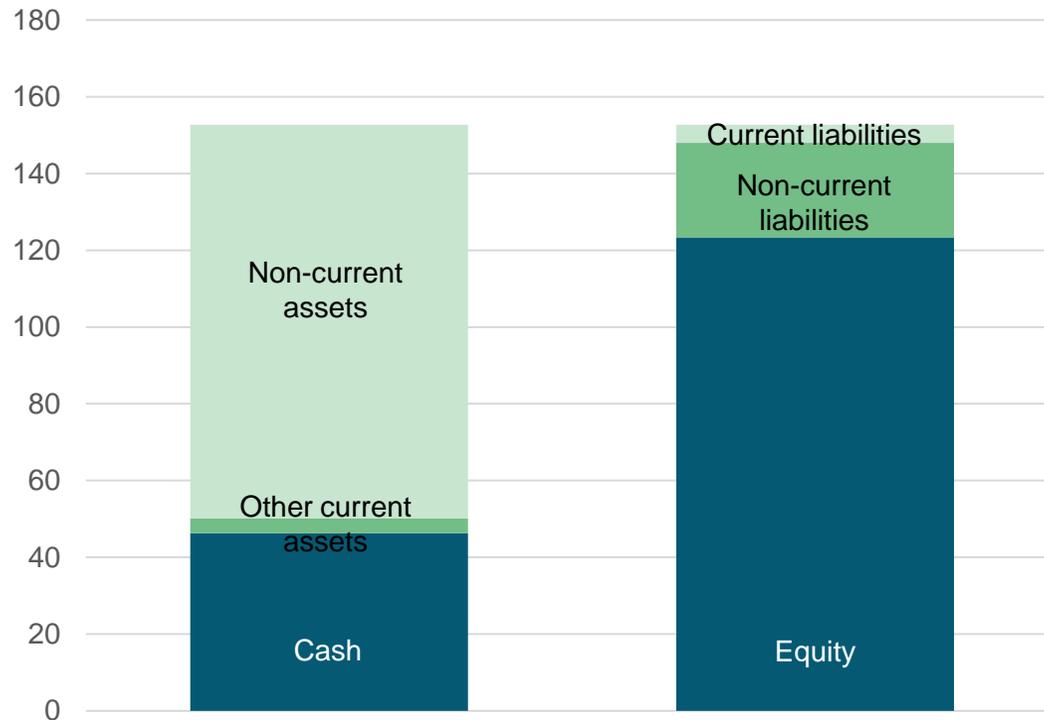
	1H-2021
Revenue from design and engineering activities	0,7
Total Equity	122,0
Cash and cash equivalents	46,2
Shares - end of period (million)	33,5
Share price (NOK)	40,0
Market cap (NOKm)	1 340,4
Market cap (EURm)	132,7

- | Revenue from design and engineering activities on projects in France and in Japan
- | EBITDA reflects EUR 3.4 million of employee costs and EUR 1.5 million of other expenses, including one-off transaction expenses from Ideol SA acquisition and BW Ideol listing
- | Operating loss of EUR 6.9 million after depreciation of the Floatgen demonstrator and Purchase Price Allocation based amortization of intangible assets
- | Net loss for the period was EUR 7.3 million

# Strong financial position supporting long-term growth ambitions

## Balance sheet

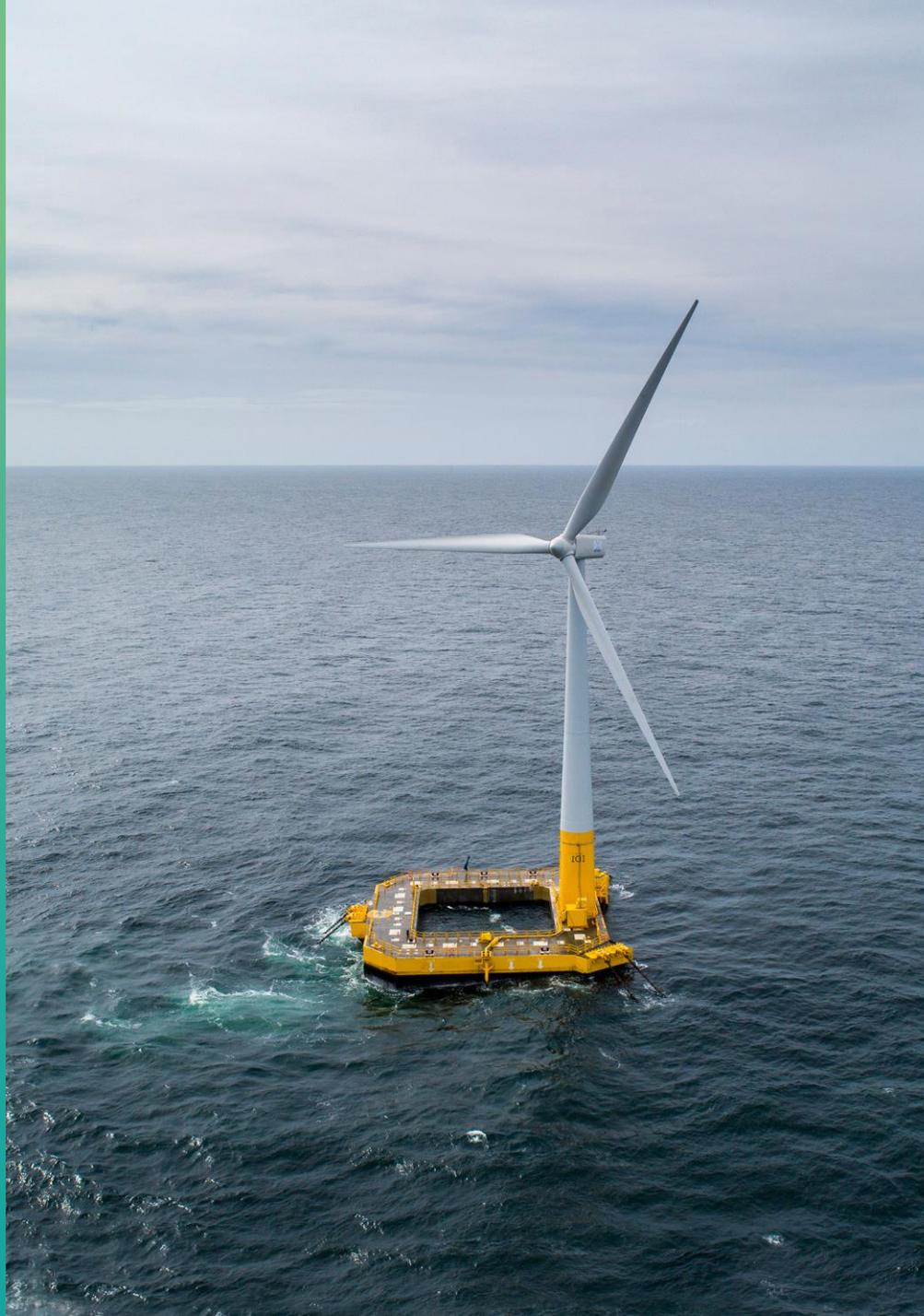
EUR million



- | End of June cash position of EUR 46.2 million
- | Net cash from operating activities was negative EUR 3.9 million
- | EUR 52.5 million used in investments including the cash consideration for the acquisition of IDEOL SA
- | Cash from financing activities of EUR 100.0 million, including EUR 52.2 million from BW Offshore for IDEOL SA acquisition and EUR 51.1 million of net proceeds from private placement ahead of Euronext growth listing

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# Summary and outlook



# Summary and outlook

- | Good progress on executing dual leg strategy as co-developer of floating wind projects and as Floater EPCI contractor
- | Developing and expanding a significant GW pipeline of floating wind projects
- | Scaling and optimizing the technology and the organization, with the support of BW Offshore
- | Confirming our ambition of being the leading long-term owner of floating wind assets in key offshore wind markets across the globe
- | On track on 2030 goals of being engaged in approximately 10 GW gross portfolio



# Q&A



BW *ideol*

# Appendix



# Management



**Paul de la Guérivière** | *Chief Executive Officer*

Over 20 years experience in developing and financing renewable energy projects all over the world

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**Nicolas de Kerangal** | *Chief Financial & Partnerships Officer*

Nearly 20 years of experience from finance and strategy positions in the renewable energy technology space

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**Thomas Choisnet** | *Chief Technology Officer*

Extensive experience of offshore structures across all stages of the project, from concept development to detailed design, installation, operation and construction



**Stéphane Toumit** | *Engineering Director*

Over 17 years experience in the design and FEA simulation of offshore structures

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**Bruno Geschier** | *Chief Sales & Marketing Officer*

Over 25 years of senior management and international business development experience in technical and industrial environments

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**Ghislain Dufay** | *Chief Product and Operations Officer*

12 years experience in large infrastructure EPCI contract management with Vinci Construction

# Board of Directors



## **Marco Beenen**

*Chairman*

CEO BW Offshore

Senior leadership positions in BW Offshore since 2012, including positions as COO, VP Business Development and Senior VP Fleet

Board of Directors of BW Energy

Prior experience from executive positions in the Netherlands and USA as President of GustoMSC Inc and Vice President Engineering with SBM Offshore



## **Yngvil Asheim**

*Board Member*

Managing Director of BW LNG

Joined BW in 2010 as Managing Director for BW Fleet Management and later become Managing Director for BW Shipping before becoming Managing Director for BW LNG in 2015

Prior experience from leadership positions in Høegh and DNV in addition to several board positions



## **Julian Brown**

*Board Member*

Vice President and UK Country Manager for MHI Vestas

Non-executive chairman at Tekmar Group plc and a director of Renewable UK

Twenty years of experience from the renewables industry, including being chairman and co-founder of 8.2 Aarufield Ltd, head of AREVA Wind in the UK and managing director of NEG Micon Rotors Ltd

# Board of Directors



## **Yasuhira Matsui**

*Board Member*

General Manager of the Corporate Finance Department, Division 5 (Energy) of Development Bank of Japan Inc.

25 years of finance experience in the energy and infrastructure industry.

Specialised in both energy and infrastructure-related Project Finance and Capital Markets and involved in the first Green Bond issued by DBJ as Japanese Issuer in 2014.



## **Jean Huby**

*Board Member*

Chief Executive Officer of Ocean Breeze Energy, owner and operator of the first commercial offshore wind park in Germany, BARD Offshore 1

Experience in the energy sector, in particular as former CEO of AREVA Wind from 2011 to 2013 and as Senior Vice-President, Strategy and Mergers & Acquisitions, at AREVA group from 2008 to 2011.

Started his career in the European Commission, where he worked in the antitrust division and was an advisor to the Commissioner for Transport.

# Income Statement

(unaudited figures in Eur)

	Consolidated 30 June 2021
<b>CONTINUING OPERATIONS</b>	
Operating revenue	1 174 871
Operating expenses	-5 106 797
<b>Operating profit /(loss) before depreciation/amortisation</b>	<b>-3 931 926</b>
Depreciation	-1 812 070
Amortisation	-1 172 361
<b>Operating profit/(loss)</b>	<b>-6 916 357</b>
Interest expense	-161 954
Other financial items	-487 744
<b>Net financial income/(expense)</b>	<b>-634 906</b>
<b>Profit/(loss) before tax</b>	<b>-7 551 263</b>
Income tax expense	252 361
<b>Profit/(loss) from continuing operations</b>	<b>-7 298 902</b>
Profit/(loss) from discontinued operation	0
<b>Net profit/(loss) for the period</b>	<b>-7 298 902</b>
Attributable to shareholders of the parent	-7 298 902
Attributable to non-controlling interests	0

# Balance Sheet

(unaudited figures in Eur)

ASSETS	Consolidated 30 June 2021	Consolidated 31 December 2020
Property, plant & equipment	124 878	
Right-of-use assets	104 940	
Technical Installation tangible assets	12 666 562	
Intangible assets	62 675 170	
Goodwill	25 268 392	
Other non-current assets	417 130	
<b>Total non-current assets</b>	<b>101 257 071</b>	
Trade receivables and other current assets	3 886 545	
Cash and cash equivalents	46 240 519	3 652
<b>Total current assets</b>	<b>50 127 064</b>	<b>3 652</b>
<b>TOTAL ASSETS</b>	<b>151 384 135</b>	<b>3 652</b>
EQUITY AND LIABILITIES	Consolidated 30 June 2021	Consolidated 31 December 2020
Shareholders' equity	121 994 327	3 652
<b>Total equity</b>	<b>121 994 327</b>	<b>3 652</b>
Interest-bearing long-term debt	6 564 110	
Pension obligations	189 748	
Asset retirement obligations	1 217 441	
Other long-term liabilities	3 756 778	
Long-term lease liabilities	46 547	
Deferred Tax Liability	12 891 055	
<b>Total non-current liabilities</b>	<b>24 665 679</b>	
Trade payables and other short-term liabilities	3 525 098	
Interest-bearing short-term debt	1 125 257	
Short-term lease liabilities	61 163	
Income tax liabilities	12 610	
<b>Total current liabilities</b>	<b>4 724 128</b>	
<b>Total liabilities</b>	<b>29 389 807</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>151 384 135</b>	<b>3 652</b>

# Cash Flow Statement

(unaudited figures in Eur)

	Consolidated 30 June 2021
Profit/(loss) before taxes	-7 551 263
Unrealised currency exchange loss/(gain)	-11 785
Depreciation and amortisation	2 966 699
Share-based payment expense	661 609
Add back of net interest expense	147 162
Changes in trade and other current assets	294 682
Changes in trade payables	-240 667
Changes in other balance sheet items and items related to operating activities	-190 304
<b>Net cash flow from operating activities</b>	<b>-3 923 867</b>
Investment in property, plant & equipment and intangible assets	-249 289
Investment in subsidiaries	-52 219 175
<b>Net cash flow from investing activities</b>	<b>-52 468 464</b>
Proceeds from Share Issue: Parent Company	52 219 175
Proceeds from Share Issue: Parent Company share of issuance on Oslo Stock Market	9 916 896
Proceeds from Share Issue: Oslo Stock Market	39 683 104
Proceeds from Share Issue: Greenshoe Oslo Stock Market	1 977 128
Transaction Costs Relating to the Share Issuance	-2 129 365
Repayment of other liabilities	-267 500
Repayment of interest-bearing debt	-1 071 795
Interest paid	-341 027
<b>Net cash flow from financing activities</b>	<b>99 986 617</b>
<b>Net change in cash and cash equivalents</b>	<b>43 594 286</b>
Cash and cash equivalents at beginning of period	3 960
Cash and cash equivalents acquired at beginning of period	2 642 273
<b>Cash and cash equivalents at end of period</b>	<b>46 240 519</b>

