



BW Ideol Q3 2023 presentation

9 November 2023

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The logo for BW ideol, featuring the letters 'BW' in white, a stylized white starburst icon above the 'i', and the word 'ideol' in white lowercase letters with the 'o' in orange.

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Highlights

Maturing projects under development and preparing for the next ones

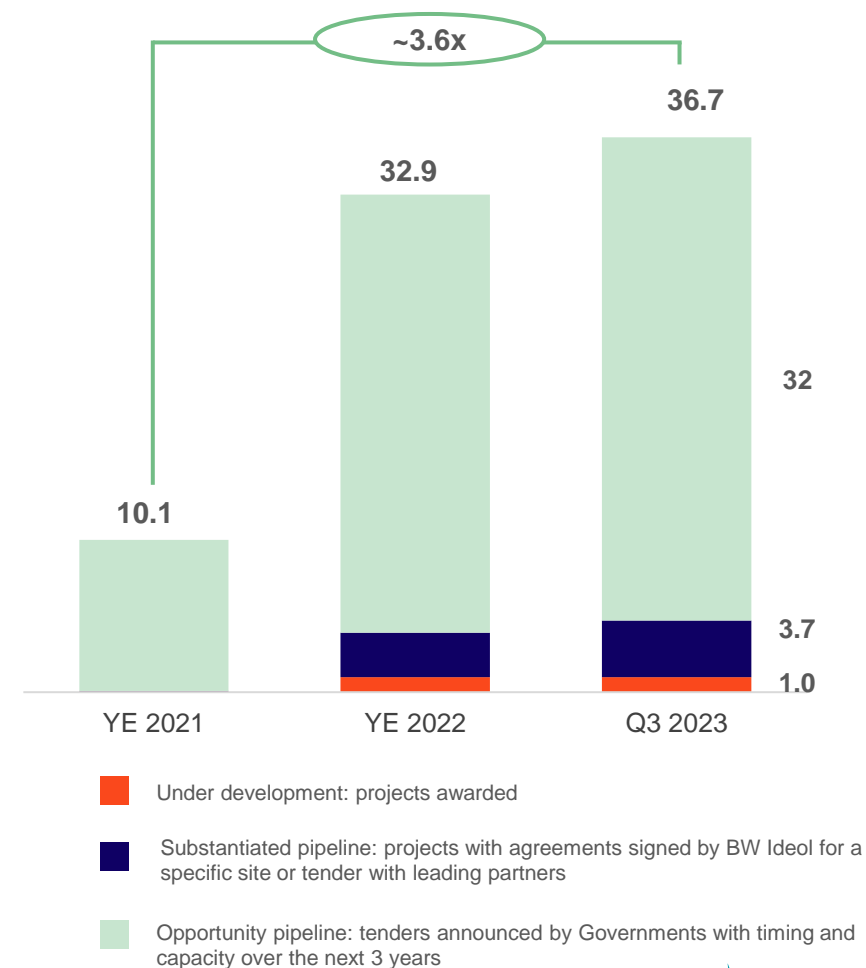
- | Buchan Offshore Wind submitted Offshore Scoping Report as first major consenting process step
- | Offshore installation of electrical hub on the EoIMed project
- | South Brittany bid submitted in October and preparation for Mediterranean bid submission early 2024
- | Signed MoU with Port Talbot (Wales) for feasibility study of concrete floaters serial production

Securing additional funding and maintaining strict cash discipline

- | BW Ideol and ADEME Investissement finalise agreement for joint offshore floating wind development company and completes first financial closing on October 3rd with EUR 17.9 million initial funding from ADEME Investissement
- | YTD 2023 engineering revenue of EUR 2.4 million
- | Cash position of EUR 2.0 million at end of September 2023
- | YTD operating cash-burn of EUR 5.2 million

BW Sirocco Holdings AS to launch recommended voluntary offer to acquire all shares in BW Ideol

Development portfolio (GW)



Agenda

Voluntary offer

Financing

Operations and projects

Financials & Outlook

Q&A



Rationale for the recommended voluntary offer

BW Ideol is positioned to contribute to the energy transition at scale as a leading project developer and technology provider

- | Delivered on strategy since creation in 2021 building a material pipeline of floating offshore wind EPCI and co-development projects
- | Additional financing required to realise the growth of the company and meet upcoming capital commitments.
- | Equity raises will likely be highly dilutive in the current market and external debt financing not available on satisfactory terms

Facilitating access to growth capital as a private company

- | BW Sirocco Holdings, backed by shareholders with 84.7% of the shares outstanding in BW Ideol, will launch an offer for the remaining shares outstanding with the intention is to delist from Euronext Growth
- | Position the company to raise capital from investors that invest in privately held growth companies, including other industrial investors beyond BW Offshore
- | Reduce costs, free-up management time and reduce formal obligations



Offer details

Offer price of NOK 12 per share to be settled in cash or shares in BW Sirocco Holdings

- | Cash offer at a premium of 42.2% to the 8 November closing price and premium of 44.5% and 34.2% to the 30- and 90-day volume-weighted average share price, respectively
- | Offer is recommended by the independent members of the Board of Directors
- | Intention to delist the company from Euronext Growth upon completion of the offer

BW Sirocco Holdings is Norwegian private limited liability company established for the purpose of making the offer

- | Owned by BW Offshore, Kerogen Capital, Larochette Invest SARL and certain other existing BW Ideol investors and management shareholders (collectively the "Initiating Shareholders") after the completion of the offer
- | The Initiating Shareholders hold in aggregate 84.7% of the outstanding BW Ideol shares, which will be contributed to BW Sirocco upon completion of the offer

Offer period is expected to commence on or about 09:00 (CET) on 14 November 2023 and end at 16:30 (CET) on 28 November 2023.

Agenda

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First financial closing with ADEME Investissement as part of EUR 40 million funding agreement

3.7 GW portfolio of projects and substantiated pipeline transferred to the BW Ideol Projects Company SAS

- | 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

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

- | Technology, related IP and know-how portfolio, EPCI business, Floatgen demonstrator, 5% ownership in the EolMed project, organisation and teams

First closing – executed on 3 October

- EUR 17.88 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

Agenda

Financing

Operations and projects

Financials & Outlook

Q&A



Project in operation - Floatgen



Collecting experience and data on our unique asset in operation

- | 1.24 GWh production for the first third semesters in 2023 (grid unavailability for Sealhyfe connection preparation works)
- | 27.5 GWh of cumulative production since January 2019
- | Wind & waves records during Storm Ciaran without damage (wind of 40 m/s and waves up to 12 meters high)



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
- | Offshore deployment of the Electrical hub



Finalizing French tenders' bid submission

- | **250 MW AO5 South-Brittany tender**
 - | Bid submitted in early October 2023 with license award expected February 2024
 - | 10 pre-selected consortia but only 7 applications submitted
- | **2X250 MW AO6 Mediterranean tender**
 - | Competitive dialogue launched in August
 - | Bid submission expected Q1 2024 with award mid 2024

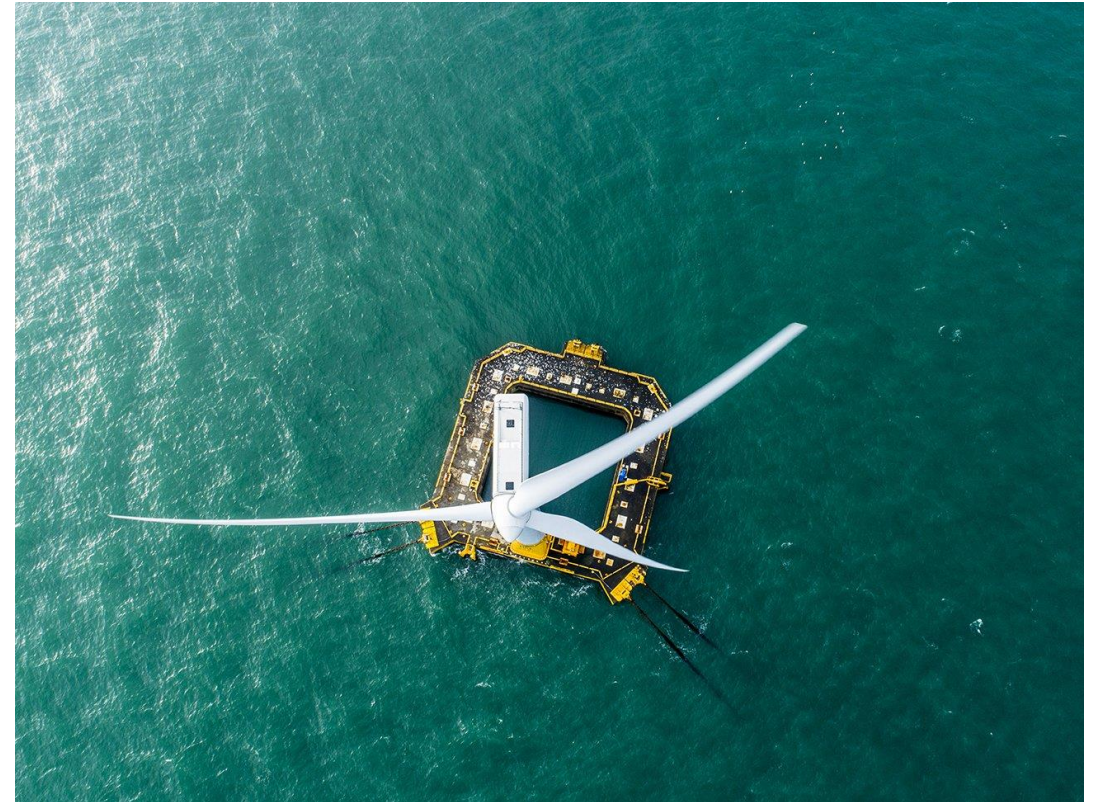
Projects under development – Northern Europe

Progressing Buchan Offshore wind project

- | Offshore Scoping Report submitted to the Scottish Government's Marine Directorate in October
- | Representing the first major step within the consenting process with detailed project plans and the Environmental Impact Assessment approach
- | Grid connection date to be confirmed by Scottish authorities by end of year

Preparing for projects in Celtic Sea

- | Signing of a MoU with ABP (owners of Port Talbot) in Wales for a feasibility study of serialised production of concrete substructures
- | APB is seeking to identify potential partners for the development and financing of required infrastructure upgrade at Port Talbot



Projects under development – Other regions

Actively preparing for tenders in the Iberian Peninsula

- | Head of Terms with Elawan (an ORIX group) for both Spain and Portugal, working on a Joint Development Agreement
- | In Portugal, Expression of interest to be submitted by mid-November before launch of tenders next year

Accelerating developments in Asia

- | Ongoing discussions with partners for a pilot project in Japan
- | Head of Terms 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, working on a Joint Development Agreement

Continuing to explore Power-to-Platform opportunities

- | Execution of detail studies for an undisclosed client in the North Sea, with potential EPCI contract
- | 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 2.4 million YTD 2023
- | Activities in France, Norway, UK, Japan, the US and Canada

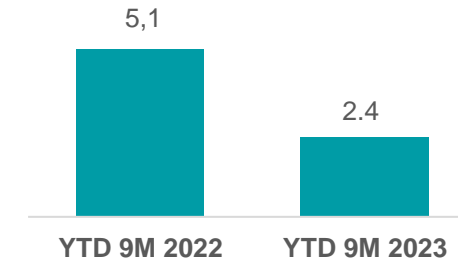
Disciplined operational management

- | Net operating cash burn of EUR 5.2 million YTD 2023

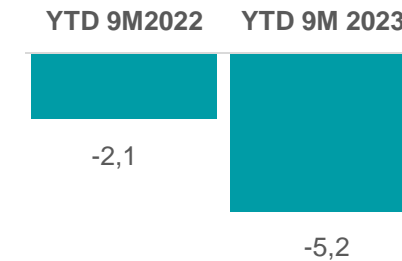
Cash position and funding

- | EUR 2.0 million cash position at 30 September 2023
- | Drawdown of EUR 5.0 million on the EUR 12 million shareholder loan facility with BW Offshore and Noria
- | EUR 17.88 million payment at first financial closing by ADEME Investissement executed in early October

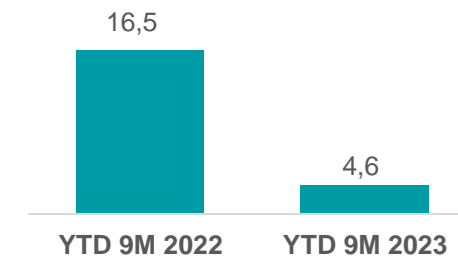
Revenue (EUR million)



Net Operating cash flows (EUR million)



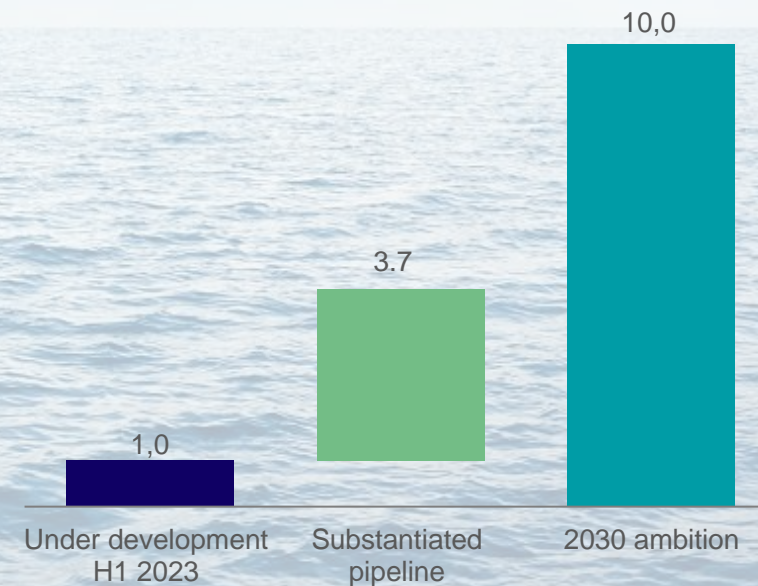
Investments in Project Portfolio (EUR million)




Outlook

- | Continue to leverage unique and pioneering track-record, skills and competences, proprietary technology to establish floating wind leadership as a private company
- | Focus on mid-term EPCI opportunities and selective progress co-development activities
- | Maturing existing projects under development to reach key milestones and trigger value creation
- | Backed by committed long-term owners as a private company following completion of recommended voluntary offer

Development portfolio (GW)





Q&A



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Appendix



Consolidated P&L

EUR k – unaudited figures

	Q3 2023	H1 2023	FY 2022
Revenue from Contracts with Customers	404	1 971	6 639
Other operating income	336	652	2 106
Operating expenses	(2 595)	(6 102)	(11 488)
Operating profit /(loss) before depreciation/amortisation	(1 856)	(3 479)	(2 743)
Depreciation	(2 184)	(4 770)	(9 510)
Amortisation	(1 181)	(2 363)	(4 387)
Operating profit/(loss)	(5 221)	(10 612)	(16 641)
Interest income	43	82	121
Net Interest expense	(148)	(80)	(106)
Other financial items	8	(178)	(814)
Net financial income/(expense)	(98)	(176)	(799)
Share of profit/(loss) from equity accounted investments	(62)	(97)	(57)
Profit/(loss) before tax	(5 381)	(10 886)	(17 497)
Income tax expense	210	432	869
Profit/(loss) from continuing operations	(5 171)	(10 452)	(16 628)
Net profit/(loss) for the period	(5 171)	(10 452)	(16 628)
Attributable to shareholder's of the parent	(5 171)	(10 452)	(16 628)
Attributable to non controlling interests	-	-	-

Consolidated balance sheet (1/2)

EUR k – unaudited figures

	Q3 2023	Q2 2023	YE 2022
Other Property, plant & equipment	457	500	530
Right-of-use assets	3 687	4 233	5 326
Technical Installations	2	1 597	5 187
Other Intangible assets	3 997	3 944	3 913
Goodwill	25 606	25 606	25 606
Technology Asset	49 632	50 628	52 620
Investment in Subsidiary	20 598	19 085	16 032
Other non-current assets	6 887	6 546	5 858
Total non-current assets	110 867	112 139	115 073
Trade receivables and other current assets	962	3 338	2 127
Cash and cash equivalents	1 992	5 941	9 133
Total current assets	2 954	9 279	11 260
TOTAL ASSETS	113 820	121 418	126 332

Consolidated balance sheet (2/2)

EUR k – unaudited figures

	Q3 2023	Q2 2023	YE 2022
Share Capital	313	313	313
Share Premium	130 591	130 591	130 591
Other Equity	(32 916)	(32 938)	(16 389)
Retained Earnings	(15 625)	(10 453)	(16 628)
Foreign Currency Translation Reserve	80	250	(5)
Total equity	82 443	87 762	97 881
Interest-bearing long-term debt	3 143	3 203	4 229
Shareholder loans	5 000	5 000	
Pension obligations	176	176	176
Asset retirement obligations	2 393	2 393	2 393
Other long-term liabilities	3 442	3 442	3 349
Long-term lease liabilities	1 609,0	1 667	1 784
Deferred Tax Liability	10 919	11 138	11 576
Total non-current liabilities	26 681	27 019	23 507
Trade payables and other short-term liabilities	2 796	4 746	3 064
Interest-bearing short-term debt	1 654	1 654	1 650
Short-term lease liabilities	232	231	229
Income tax liabilities	14	5	1
Total current liabilities	4 696	6 636	4 944
Total liabilities	31 377	33 656	28 451
TOTAL EQUITY AND LIABILITIES	113 820	121 418	126 332

Consolidated Cashflow

EUR k – unaudited figures

	Q3 2023	H1 2023	FY 2022
Profit/(loss) before taxes	(5 381)	(10 886)	(17 497)
Unrealised currency exchange loss/(gain)	(25)	140	730
Depreciation and amortisation	3 365	7 133	13 897
Share-based payment expense	22	85	626
Change in Subsidies & Grants Receivable	(336)	(647)	(319)
Add back of net interest expense	106	(1)	(15)
Changes in working capital	586	674	(868)
Net cash flow from operating activities	(1 663)	(3 501)	(3 445)
Investment in other property, plant & equipment	-	(57)	(519)
Investment in other intangible assets (capitalized R&D)	(266)	(458)	(942)
Investments in financial investments	-	-	(493)
Investments in joint ventures	(1 744)	(2 874)	(16 753)
Net cash flow from investing activities	(2 010)	(3 389)	(18 707)
Shareholder Loan	-	5 000	-
Repayment of debt and other liabilities	(189)	(1 127)	(1 160)
Interest paid	(22)	(44)	(105)
Payment of lease liabilities	(65)	(130)	(242)
Net cash flow from financing activities	(276)	3 698	(1 507)
Net change in cash and cash equivalents	(3 949)	(3 192)	(23 659)
Cash and cash equivalents at beginning of period	5 941	9 133	32 792
Cash and cash equivalents at end of period	1 992	5 941	9 133

Thank you

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