



BW Ideol Q1-21 Operational Update

May 19th, 2021

BW *ideol*

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Agenda

1. Highlights
2. BW Ideol in brief
3. Market update France
4. Other business developments
5. Summary and outlook
6. Appendix

1. Highlights

- Creation of BW Ideol AS and listing on Euronext Growth Oslo as an offshore floating wind champion
- Raised c. NOK 519,6 million of growth capital in connection with listing
- Signed EolMed engineering contract and license agreement
- Signed partnership agreement with leading utility for Brittany tender in France
- Recorded outstanding production performance from the Floatgen wind turbine in Q1 2021
- Cash position of EUR 51.4 million at end of March

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BW Ideol in brief



A leader in floating wind developments and long-term assets owner

Proven floating wind technology with a strong competitive edge

Strong pipeline of projects in partnerships with leading local utilities

Early mover position in the most attractive markets for floating wind

Extensive track-record of complex industrial offshore projects

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BW ideol



BW OFFSHORE

With a clear mission and long-term ambitions

Mission and vision

**Create a sustainable future
by using floating technology
to unlock the vast potential
of offshore wind**

**Be the leading long-term
owner of floating wind
assets in key offshore wind
markets across the globe**

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

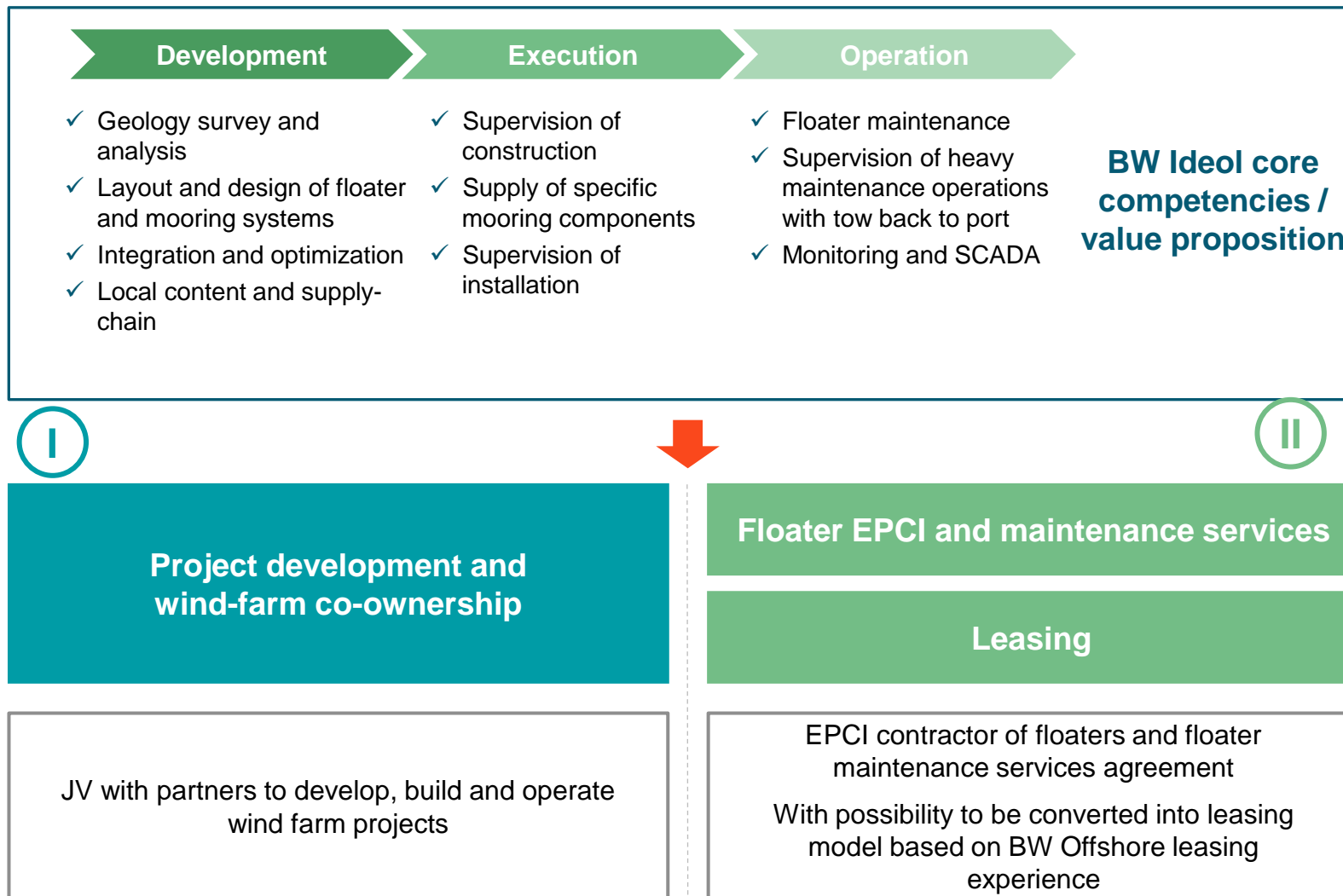
Building on existing pipeline and
strong JV partnerships

Scaling and optimising technology

Extending organisation globally

Leveraging BW Offshore
partnership

Leveraging competence and technology via dual-leg strategy



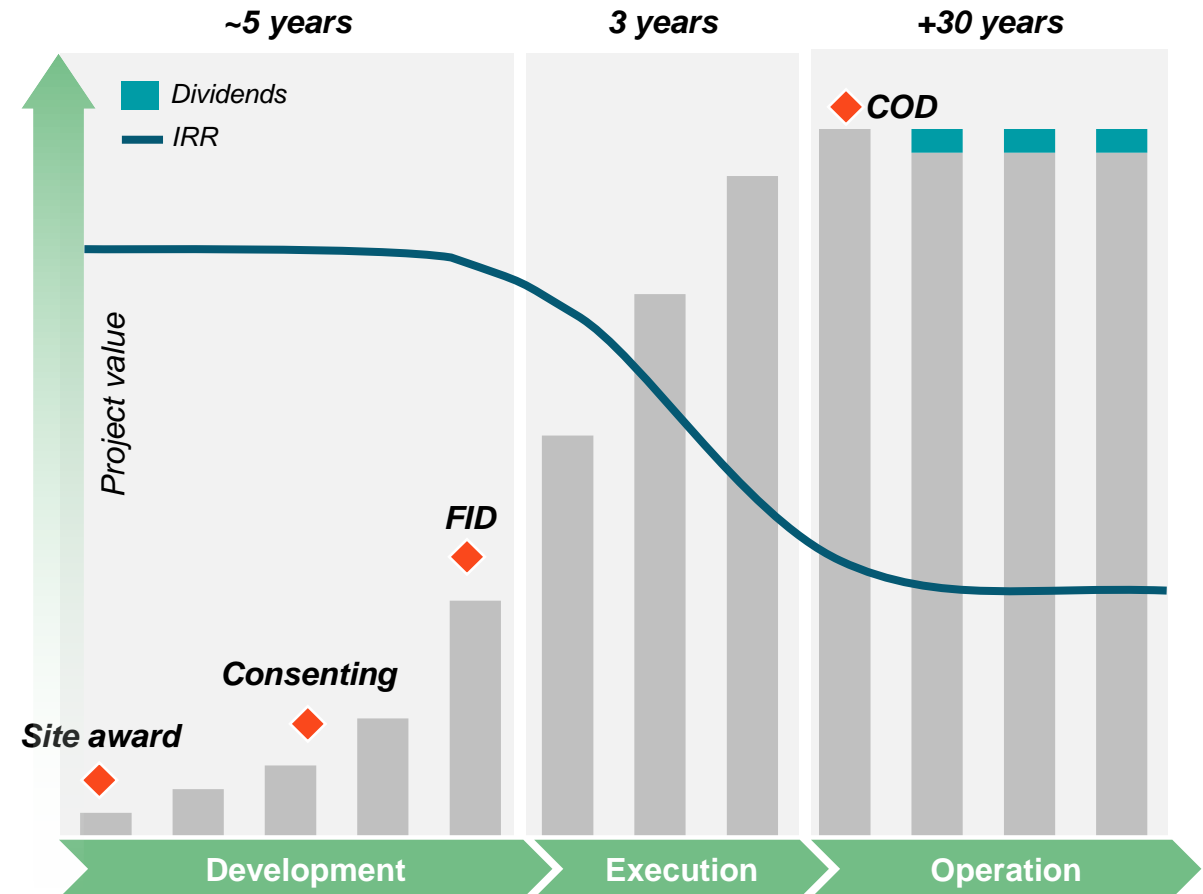
- Overarching goal to be a long-term owner of floating wind assets
- Capital intensive strategy focused on ensuring agile and optimal deployment of investments
- Business model focused on long-term recurring cash flows
- Two execution paths:
 - Co-develop projects in JVs
 - Leveraging EPCI capabilities with possibility to become a lessor of floating wind assets (supported by BW Offshore's FPSO business experience)

Several attractive paths to value creation

Returns through different cash flow streams

Services agreements	Technology royalties	I - Divestments	II - Margin on EPCI
Services provided to SPV including engineering during development (floater design), supervision and management of execution process, and maintenance and monitoring during operations	Royalties on floating technologies invoiced to SPV at FID	Selected ownership divestment – full or partial (capital recycling)	Margin realized on EPCI contract value

Value profile of floating wind projects



Strong financial position backing strategy execution

- End of March cash position of EUR 51.4 million
- NOK 500 Million raised in the private placement on March 15th
- Additional NOK 19.6 million in April via the partial exercise of the greenshoe option



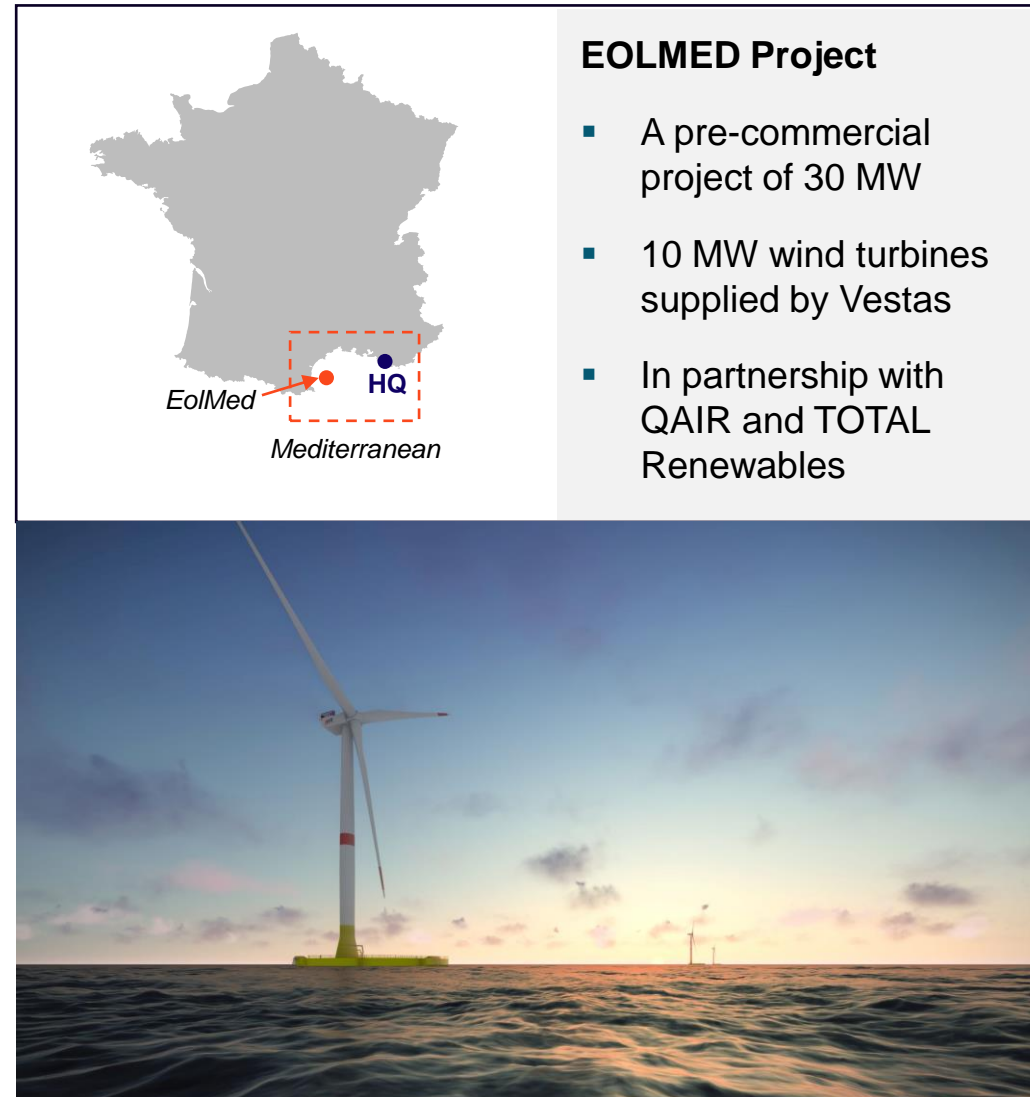
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Market update France



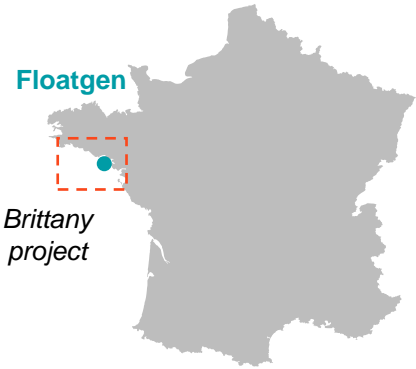
Important milestones on EOLMED

- Fully consented pre-commercial project
- Period for potential claim on permits ended February 22
- BW Ideol and EOLMED signed engineering and licence agreements on April 23
- EUR +4 million of secured revenue



Launch of the first commercial tender

- Launch of the Brittany tender (AO5) signalled the start of the commercial phase in the French market
- BW Ideol Signed Partnership Agreement with leading utility on April 12




Floatgen

Brittany project

Brittany project

- A commercial project of 240-270 MW
- Start of tender Q2 2021
- Award Q3 2022



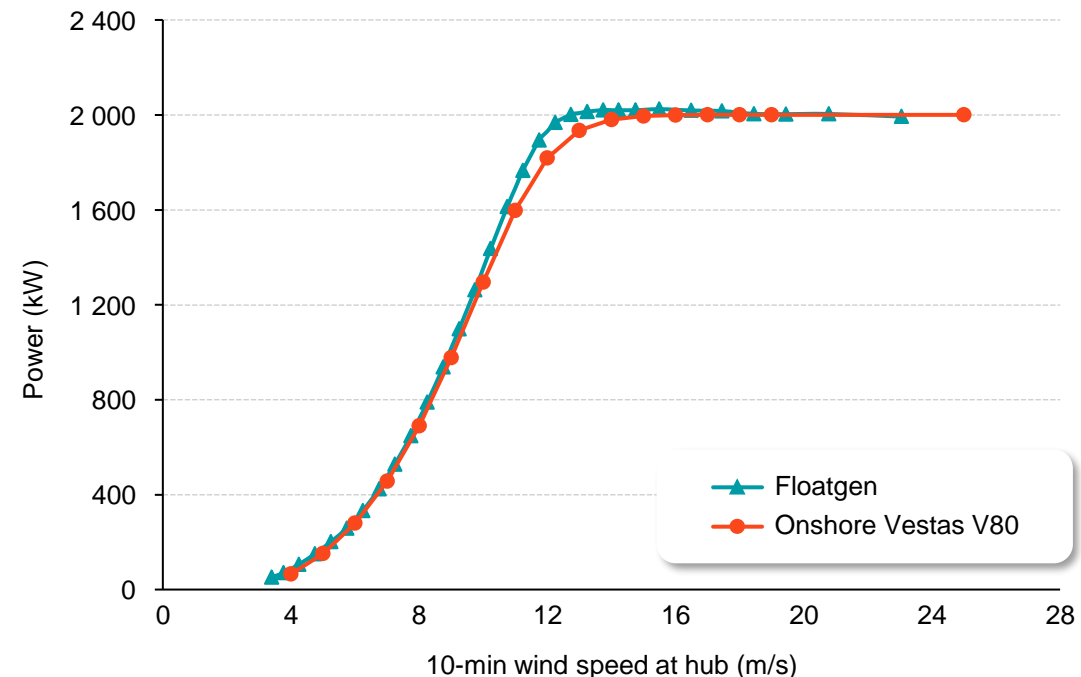
Floatgen production performance

- Accumulated output 14.8 GWh as of end of Q1 2021
- The average capacity factor is 92.3%
- Maximum wave heights of up to 12.5 meters experienced in Q1 (significant waves are accounted as up to 6.5m), confirming the seakeeping performance of the Damping Pool design

Power Production and Availability Rate

Period	Production (MWH)	Availability
Q1 2021	2,015	91.7%

Turbine power curve



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Other business developments update



Business development update

Scotwind tender

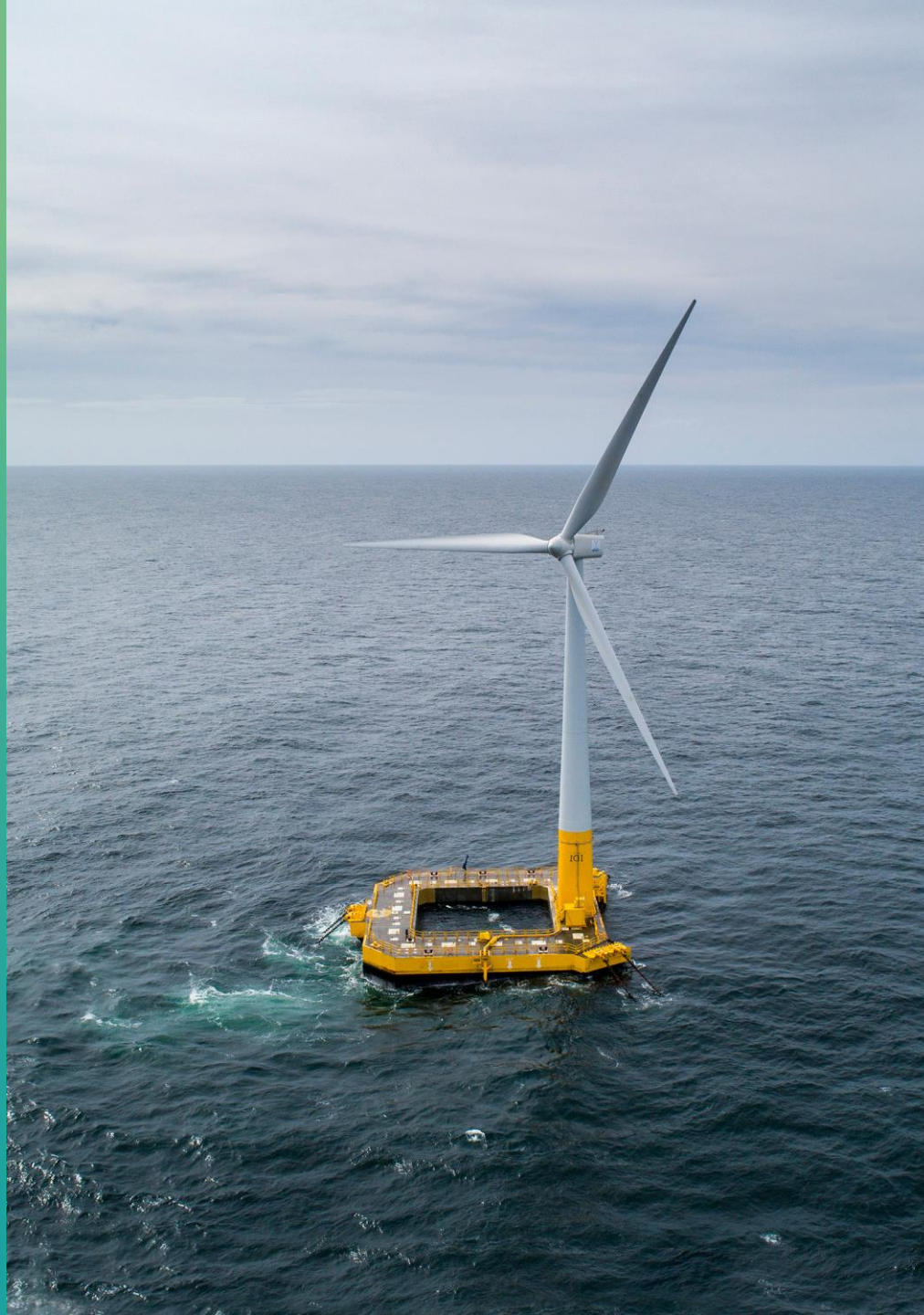
- Confirmation of the ScotWind tender timing and process (tender ongoing ; award : Q4 2021/Q1 2022)

Norway tender

- Two areas identified in the North Sea for up to 5 GW of floating and bottom-fixed wind turbine capacity (guidelines release : Q2 2021)

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Summary and outlook



Summary and outlook

- Good progress on executing dual-track strategy as a co-developer of offshore floating wind projects and as a provider of EPCI operations and maintenance services
- Progressing and expanding pipeline of offshore floating wind projects
- Clear vision of being the leading long-term owner of floating wind assets in key offshore wind markets across the globe
- On track for 2030 ambition of having engaged in a portfolio of approximately 10 GW gross capacity

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Appendix



Consolidated income statement

Consolidated
Q1 2021* (unaudited)

EUR

CONTINUING OPERATIONS

Operating revenue	22,739
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Operating expenses	(2,126,147)
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Operating profit /(loss) before depreciation/amortisation	(2,103,408)
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Depreciation	(269,081)
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Amortisation	(5,805)
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Operating profit/(loss)	(2,378,294)
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Interest expense	(26,179)
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Other financial items	(305,295)
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Net financial income/(expense)	(331,474)
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Profit/(loss) before tax	(2,709,768)
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Income tax expense	73,268
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Profit/(loss) from continuing operations	(2,636,500)
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Profit/(loss) from discontinued operation	0
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Net profit/(loss) for the period	(2,636,500)
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Attributable to shareholders of the parent	(2,636,500)
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Attributable to non-controlling interests	0.0
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*) Consolidated financial statements for the period 15 March to 31 March 2021

Consolidated balance Sheet

Assets	March 31, 2021 (unaudited)
EUR	
Property, plant & equipment	94,034
Right-of-use assets	119,931
Technical installation tangible assets	14,095,980
Intangible assets	75,760,276
Other non-current assets	420,348
Total non-current assets	90,490,569
Trade receivables and other current assets	3,249,885
Cash and cash equivalents	51,409,474
Total current assets	54,659,359
Total assets	145,149,928

Equity and liabilities	March 31, 2021 (unaudited)
EUR	
Shareholders' equity	123,846,441
Total equity	123,846,441
Interest-bearing long-term debt	5,233,803
Pension obligations	189,748
Asset retirement obligations	1,217,441
Other long-term liabilities	5,281,779
Long-term lease liabilities	61,932
Total non-current liabilities	11,984,703
Trade and other payables	7,068,603
Interest-bearing short-term debt	2,177,917
Short-term lease liabilities	60,909
Income tax liabilities	11,355
Total current liabilities	9,318,784
Total liabilities	21,303,487
Total equity and liabilities	145,149,928

Consolidated cash flow statement

	Q1 2021* (unaudited)
EUR	
Profit/(loss) before taxes	(2,709,768)
Unrealised currency exchange loss/(gain)	12,607
Depreciation and amortisation	274,886
Share-based payment expense	90,055
Changes in trade and other payables	1,419,185
Changes in other balance sheet items and items related to operating activities	524,054
Net cash flow from operating activities	(388,981)
Investment in property, plant & equipment and intangible assets	(43,876)
Investment in subsidiaries	(52,219,175)
Net cash flow from investing activities	(52,263,051)
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	39,667,586
Transaction Costs Relating to the Share Issuance	0
Repayment of interest-bearing debt	(388,384)
Net cash flow from financing activities	101,415,273
Net change in cash and cash equivalents	48,763,241
Cash and cash equivalents at beginning of period	3,960
Cash and cash equivalents acquired at beginning of period	2,642,273
Cash and cash equivalents at end of period	51,409,474

*) Consolidated cash flow statements for the period 15 March to 31 March 2021