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## **BW Offshore invests in Ideol creating floating offshore wind champion**

### **Transaction highlights:**

- BW Offshore to invest EUR 60 million in Ideol S.A., creating BW Ideol, a global integrated floating offshore wind company with proven technology and market-leading capabilities
- BW Offshore expects to own ~50% of BW Ideol post a contemplated capital raise and listing as a separate company on Euronext Growth
- Targeting completion of the private placement and listing by end-March with BW Offshore as an anchor investor and industrial partner
- BW Offshore's experience in developing and operating offshore production systems and capital markets access is highly complementary to Ideol's floating offshore wind IP and expertise
- Creating a strong platform for a floating offshore wind business with accelerated growth potential as a technology and EPC provider, and developer and operator of wind power projects

### **A floating offshore wind champion targeting large-scale projects**

BW Offshore (the "Company") today signed a share purchase agreement to become a strategic owner of Ideol S.A., a global pure player in floating offshore wind technology, creating a renewable energy company with market-leading capabilities based on in-house developed and proven technology, supported by BW Offshore's extensive experience from development and operation of offshore energy production systems.

"We see solid opportunities for developing offshore power production solutions to drive energy transition at global scale. We are combining our four decades of offshore development, financing and operational experience with Ideol's proven floating offshore wind technology and expertise. Together we are creating a champion in this emerging market with significant long-term growth and value creation potential," said Marco Beenen, the CEO of BW Offshore.

Ideol is a leading provider of floating foundations for offshore wind with more than 10 years of experience from engineering and supporting floating offshore wind projects from conception to installation. The company has over 60 employees, of which 90% are engineers covering the disciplines required for floating offshore wind technology and project development. The company has installed two full-scale demonstration wind turbines based on its patented floater design and is currently building up a sizeable pipeline of projects as co-developer in Japan, Europe and the US. Ideol is a privately held company, based in La Ciotat, France.

"Our established position in floater design and engineering, coupled with BW Offshore's track-record of project development and deep-water expertise, provides a strong platform for accelerated growth as a leader in floating offshore wind technology and growing developer of offshore renewable energy projects," said Paul Dupin de la Guérivière, the CEO of Ideol.

Ideol S.A. will become a wholly owned subsidiary of a new entity named BW Ideol, as a globally leading fully integrated developer of large-scale floating offshore wind projects. BW Ideol will have clear strategic targets; growth as a technology and EPC services provider, expanding and maturing a significant portfolio of development projects and becoming a long-term asset owner and operator.

### **Transaction details and contemplated listing**

BW Offshore to invest EUR 60 million to attain a strategic stake in BW Ideol. Today, the Company signed a share purchase agreement to acquire shares outstanding in Ideol S.A. via the separate entity BW Ideol AS ("BW Ideol"). Ideol founders and employees, will remain shareholders and transfer their holdings to BW Ideol, and continue to lead the company backed by BW Offshore as a long-term industrial partner.

BW Ideol is planning to seek admission to trading on Euronext Growth Oslo by the end of March 2021. Carnegie A/S and Nordea Bank Abp, filial i Norge have been appointed sole advisers for the admission process and a planned private placement of new shares to fund development of the project pipeline. BW Offshore will participate in the planned private placement as an anchor investor.

BW Offshore expects to hold approximately 50% of the shares outstanding in BW Ideol post the contemplated capital raise and listing. The share acquisition and participation in the capital raise will be funded from BW Offshore's existing liquidity reserves. Ideol management and employees are expected to own about 20% of the shares post listing.

The transaction and listing are expected to close in the first quarter of 2021, subject to customary closing conditions and regulatory approvals. In the event of a delay to the planned capital raise and admission to trading, BW Offshore will provide a convertible shareholder loan of up to EUR 10 million to finance BW Ideol's current development plans and working capital requirements through 2021.

### **Transaction webcast**

BW Offshore and Ideol, represented by CEOs Marco Beenen and Paul de la Guérivière, will present the transaction and the future strategy of BW Ideol and its floating offshore wind business in a webcast at 10:00 CET today, 17 February 2021.

[Click here to access the webcast](#) or dial in at +47 21 40 42 22, phone Conference ID: 974 462 988#. Webcast details can also be found at [www.bwoffshore.com](http://www.bwoffshore.com).

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### **About BW Offshore:**

BW Offshore is a leading provider of floating production services to the oil and gas industry. The company also participates in developing proven offshore hydrocarbon reservoirs. BW Offshore is represented in all major oil and gas regions world-wide with a fleet of 15 owned FPSOs. The company has more than four decades of production track record, having executed 40 FPSO and FSO projects. BW Offshore is listed on the Oslo Stock Exchange.

**About Ideol S.A:**

Ideol is a global leader and pure player in floating foundations for offshore wind and has been engineering and accompanying floating offshore wind projects from conception to installation since 2010. Recipient of numerous innovation and entrepreneurship awards and recognized as one of the most promising cleantech companies, Ideol's fully integrated team of over 60 experts and engineers has patented numerous innovations of which its globally acclaimed Damping Pool®. A prestigious panel of international private and public investors have been supporting the company's growth since its creation.

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The BW Ideol's contemplated private placement and admission to trading on Euronext Growth Oslo may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the private placement will proceed and that the admission to trading on Euronext Growth Oslo will occur. This announcement is for information purposes only. It does not purport to be complete, and it is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of BW Ideol. BW Offshore expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

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