



BW Ideol

Full year 2022 and Q4 presentation

17 February 2023

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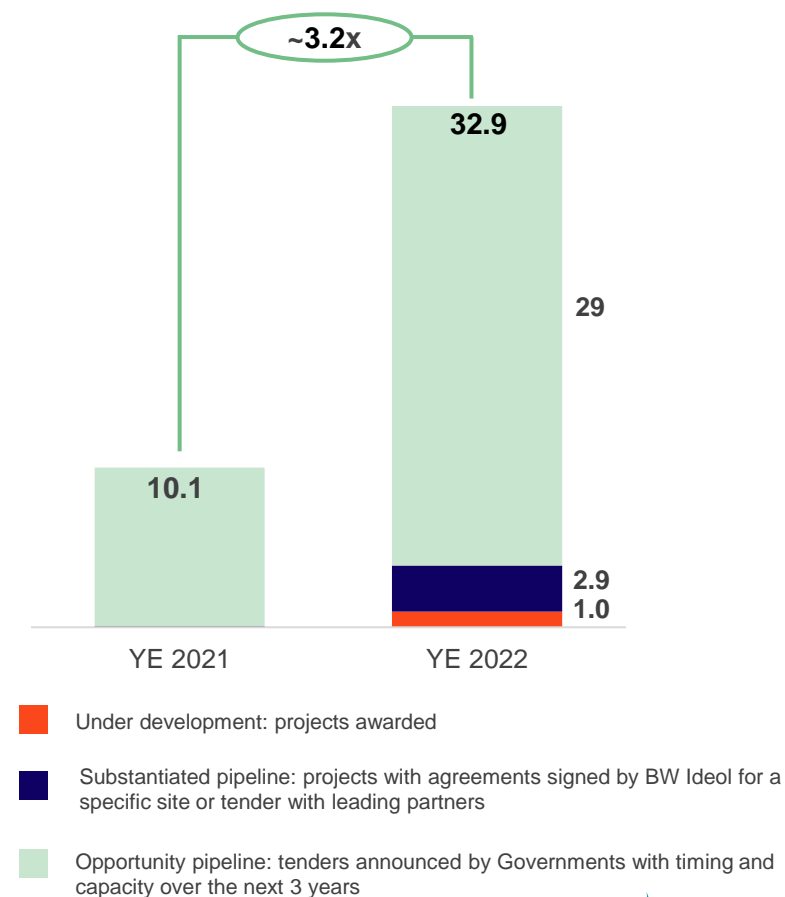
2022 Highlights – Delivering on objectives ...

Rapid growth of global floating wind market confirmed by award of more than 25 GW of projects worldwide in 2022

1 GW of projects under development and ~2.9 GW of substantiated pipeline

- | Award of Buchan Offshore wind project (960 MW) in Scotland in partnership with Elicio and BayWa r.e.
- | Deployment of floating LiDAR, start of the Environmental Impact Assessment and securing geotechnical and geophysical surveys.
- | Final investment decision on EolMed project (30 MW) and signing of a first non-recourse financing proving bankability of our technology.
- | Start of the construction activities, design certification, first steel cut for floaters, targeting a COD in 2024 with Vestas V236-10 MW turbines.
- | Extending the partnership with EDF Renewables and Maple Power for AO6 Mediterranean tenders in France (2 x 250 MW) and preparing for AO5 South Brittany tender (250 MW)
- | Development portfolio strengthened with site specific collaborations in Japan (Tohoku Electric – 600 MW) and Taiwan (Demo tender) during 2022
- | Multiple feasibility studies for floating wind power-to-platform solutions targeting accelerated revenue generation through EPCI activities

Development portfolio (GW)



... and actively deploying our strategy

Strong cash discipline

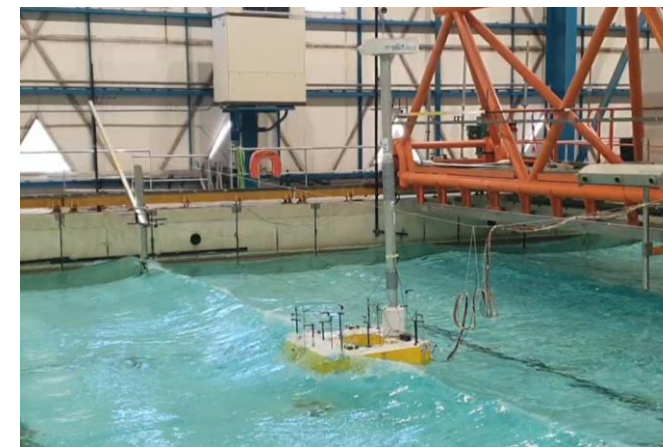
- | Full-year 2022 revenue of EUR 6.6 million and operating cash-burn limited to EUR 3.4 million
- | Cash position of EUR 9.1 million at end of December 2022
- | Progressing on long-term financing plan for closing in H1 2023

Preserving our technology leadership

- | Finalization of 15 MW standard product design integrating some key new innovations
- | Excellent availability and production of Floatgen, 59.2% average capacity factor reached over 3 months, more than 25 GWh produced
- | Validation of offshore Replacement for Wind turbine Major Component (MCR) principles

Anticipating EPCI readiness

- | Feasibility studies for a 1 GW serial production line on Port of Ardersier with yard layout and configuration completed in 2022
- | Dredging activities progressing allowing reopening of access channel in Port of Ardersier
- | Structuring of the supply chain, pre-selection of key suppliers



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Strategic positioning & Market

Operations and projects

Financials

Outlook and Q&A



The birth of a transforming market in 2022

More than 25 GW of projects awarded worldwide in 2022

- | 14.6 GW in January (including Buchan Offshore wind) by Crown Estate Scotland in Scotland
- | 2.8 GW in August (after the clearing process on ScotWind) by Crown Estate Scotland in Scotland
- | Around 7.8 GW in December by Bureau of Ocean Energy Management in California

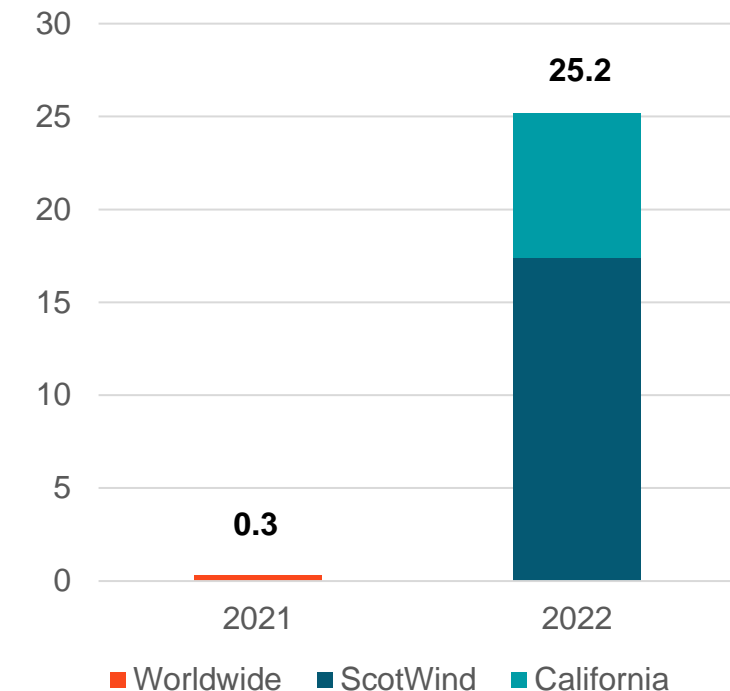
Translating into EPCI contracts in 5 years time for:

- | ~EUR 30 billion of turnover
- | ~1.350¹ floating foundations to be constructed and installed
- | Context of supply chain bottleneck and capacity constraints

With an additional pipeline of 24 GW confirmed in 2023

- | Tenders in Europe: INTOG Scotland 4.6 GW, France 3x250 MW, Celtic Sea 4 GW, Norway 1.5 GW, Spain Canaries 300 MW, Portugal 10 GW
- | Tender in the US: Oregon 3 GW
- | Tender in Asia: Taiwan Demo 200-600 MW

Floating projects awarded (GW)



¹Based on an average wind turbine size of 18 MW

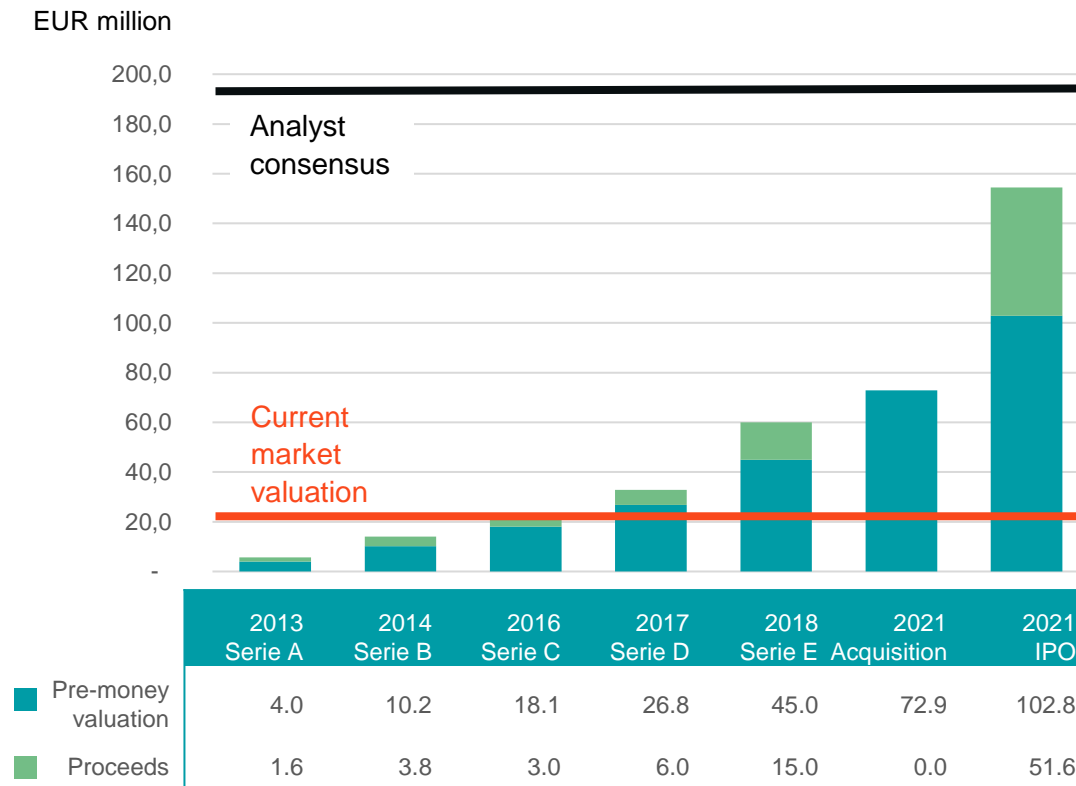
BW Ideol ideally positioned to capture a significant market share

- | First fully patented floating offshore wind technology
- | First full-scale floating offshore wind turbine built in concrete and with synthetic mooring lines
- | First and most mature floating substation concept
- | Only floating wind technology to secure long-term and exclusive harbour access for serial floaters fabrication and launching
- | First floating wind technology in terms of compactness when fitted with large-scale 20 MW offshore wind turbine
- | Only floating wind technology to successfully weather storms in the Atlantic and typhoons in Japan
- | First non-recourse project financing backing the bankability of the technology



Indicating significant upside to the Company's market valuation

Historic equity valuation in financing rounds vs. current market cap and analyst consensus



Current market capitalization similar to 2016 valuation before:

- | Deployment of Floatgen and Hibiki demonstrators
- | Technology validation
- | Award of EolMed pilot project, consenting and FID
- | Award of 1 GW Buchan project
- | Acquisition by BWO
- | Development of portfolio projects in Japan
- | Exclusive access to Port of Ardersier
- | Partnership with EDF Renewables and Maple Power in France
- | And many other significant milestones passed ...

(Before current announcement)

The Company is followed by 4 analysts - all with BUY ratings:

- Average target price of 60 NOK/share
- Average implied equity valuation of EUR 195 million



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Projects in operation



First helicopter evacuation exercise on a wind turbine in France

Main Floatgen activities



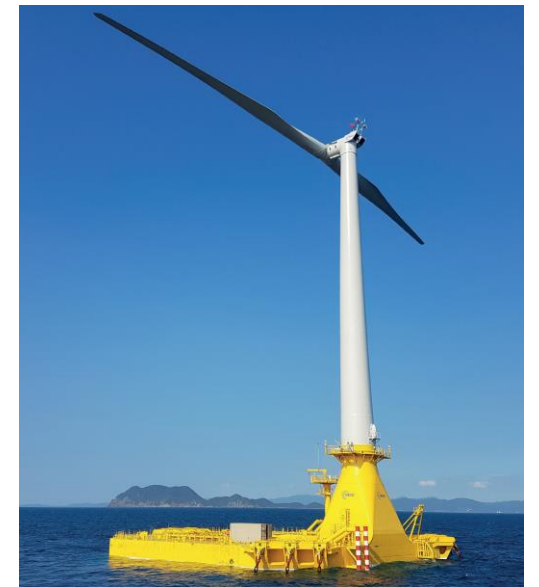
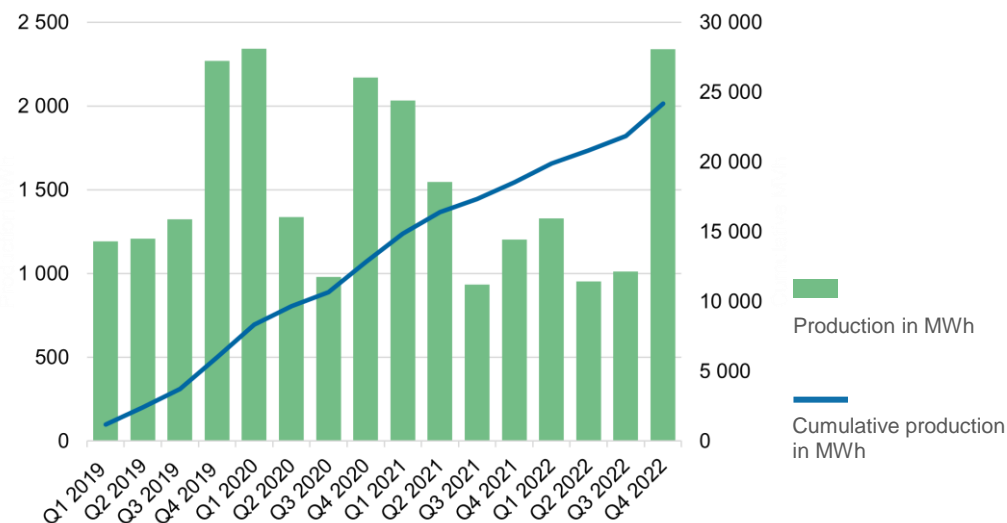
- ~2.4 GWh production in Q4
- 25 GWh of cumulative production in 4 years
- Weathered Atlantic storm Gerard (wind speed of 37.3 m/s and max wave height of 10.5 m)
- 59.2% average capacity factor in November 22 – January 23 period
- Life extension by another 2 years to serve as a unique R&D platform

Hibiki update



- Weathered eight super-typhoons since installation with continued high operational availability throughout the period
- Last typhoon passed by in September without any damage

Floatgen historical production



Projects under development – France



EoIMed 30MW project under construction

- | Final investment decision in May and first steel cut for the floaters in September
- | Construction underway, to be commissioned in 2024
- | First non-recourse project financing (170 m€), confirming bankability of our technology



250 MW AO5 tender progressing towards final bid application

- | Offshore area of coast of South Brittany specified
- | Final date of bid application set to June 2023 with award expected by year-end 2023
- | BW Ideol collaborates with EDF Renewables and Maple Power on the design of the floating foundations
- | State aids approval by the European Commission on February 2023

Preparing for 2x250 MW AO6 Mediterranean tender

- | Bid submission for the 2x250 MW tender expected end-2023 with award in 2024
- | BW Ideol collaborates with EDF Renewables and Maple Power on the design of the floating foundations

Projects under development – Scotland



Site investigations and environmental studies for Buchan Offshore Wind progressing

- | LiDAR installed in November and Environmental Impact Assessment launched in March
- | Finalisation of geotechnical and geophysical campaign contract, start of surveys as early as April 2023
- | Birds' and mammals' surveys ongoing



Progressing Ardersier production line

- | Feasibility studies for the serial production line with yard lay-out and configuration completed in 2022
- | Confirming 1 GW production capacity and targeted price
- | Dredging activities progressing following reopening of access channel



Projects under development – Other regions

Advancing ~2 GW project pipeline in Japan

- | Progressing the design, engineering and development activities of our commercial-scale projects with our partners Eneos and Tohoku Electric Power
- | Activities include site data collection, port surveys, preliminary grid connection, feasibility studies, stakeholders' management, conceptual design

Accelerating on Power to Platform

- | Conclusion of several feasibility studies for undisclosed clients
- | Support from BW Offshore experience and track-record

Preparing for Taiwan pilot tender

- | Announced for mid-2023
- | Cooperation with Taiya Renewable Energy
- | Exclusive EPCI agreement

Preparing other upcoming tenders

- | US auctions for areas offshore Oregon and Maine expected in 2023-24
- | In Norway, Portugal, Celtic Sea & Spain, tenders are announced for mid 2023
- | BW Ideol is in the process of identifying the right local partner in each geography

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Financial highlights

Increased revenue from design and engineering activities in Europe and Asia

- | EUR 6.6 million, up from EUR 2.3 million in 2021
- | Re invoicing and payment of bid-related expenses on Buchan project
- | Engineering support services and royalties on technology license on the EolMed project
- | Engineering services for projects under development in Japan and in France, and for power-to-platform feasibility studies

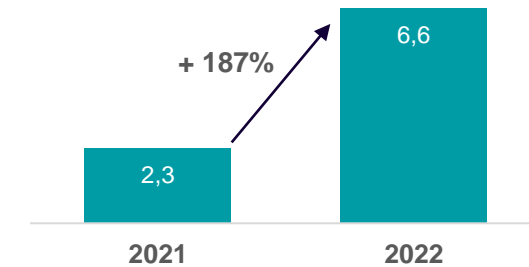
Disciplined operational management

- | Net operating cash burn of EUR 3.4 million in 2022, versus EUR 5.9 million in 2021
- | Includes team expansion from 69 to 74 employees focused on business development capabilities in the USA and Southern Europe

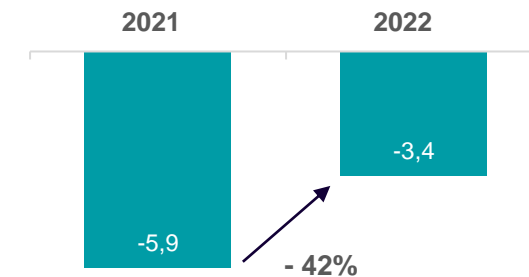
Increased investments reflecting expansion of project portfolio

- | EUR 17.2 million of investments in 2022 versus EUR 2.9 million in 2022, mainly driven by Buchan Offshore Wind

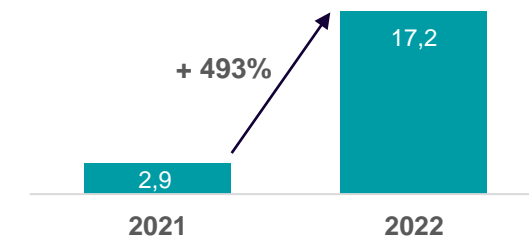
Revenue (EUR million)



Net Operating cash flows (EUR million)



Investments in project portfolio (EUR million)



2022 consolidated cash-flow



End of year cash position of EUR 9.1 million

- Finalising approval process for a EUR 10.0 million shareholder loan to be provided by BW Offshore as part of its continued support to the company
- Award of EUR 2.3 million public grant and reimbursable advance from Ademe to fund R&D program in September with first tranche of funding expected in H1-2023
- Exploring options to cover financing needs next 24-36 months underpinned by current project portfolio and identified opportunity pipeline
- Plan to complete funding process during H1-2023

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A strong commitment to build a sustainable future

| As project developer and EPCI provider of renewable energy production solutions, **sustainability is at the core of BW Ideol's mission and integrated in the company long-term value creation**



GOVERNANCE

- Majority of independent directors in the board
- Integration of sustainability into processes and decision-making



PLANET

- Progress on ISO14001 certification process with certification targeted in mid-2023
- Progress on the definition of a carbon footprint calculation methodology



PEOPLE

Figures at 31 Dec 2022



74

Number of employees



23% 77%

Gender balance (Total organisation)



83%

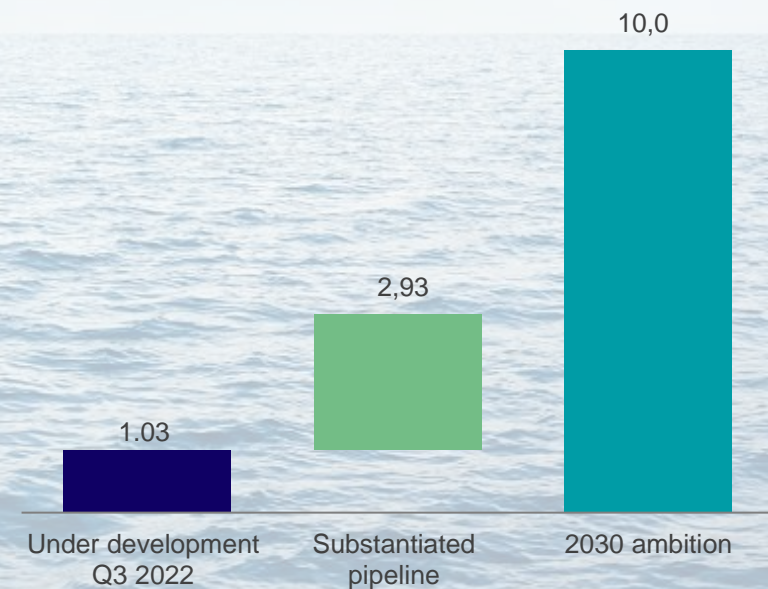
Training programs for employees


- Improvement in gender diversity between 2021 and 2022 (23% of female in 23 versus 22% in 22) and nomination of two women in the executive committee
- Strong investment in employee training and competencies resulting in a low turn-over (11%)
- Health & Safety system built to meet the ISO 45001 requirements, resulting in a very low injury rate

Outlook

- | Rapidly expanding global floating wind project pipeline
- | Proven proprietary technology ready to be deployed on a secured pipeline of commercial-scale projects
- | Accelerating focus on near and mid-term EPCI opportunities
- | Preparing tenders in key markets by creating strong partnerships
- | Focus on cash discipline while 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



2022 P&L

<i>EUR K</i>	<i>2022</i>	<i>2021</i>
Revenue from Contracts with Customers	6 639	2 259
Other operating income	2 106	1 402
Operating expenses	(11 488)	(11 424)
Operating profit /(loss) before depreciation/amortisation	(2 743)	(7 763)
Depreciation	(9 510)	(5 566)
Amortisation	(4 387)	(3 251)
Operating profit/(loss)	(16 641)	(16 581)
Interest income	121	-
Net Interest expense	(106)	(229)
Other financial items	(814)	(519)
Net financial income/(expense)	(799)	(748)
Share of profit/(loss) from equity accounted investments	(57)	-
Profit/(loss) before tax	(17 497)	(17 329)
Income tax expense	869	693
Profit/(loss) from continuing operations	(16 628)	(16 636)
Net profit/(loss) for the period	(16 628)	(16 636)

Balance Sheet

ASSETS

EUR K	2022	2021
Other Property, plant & equipment	530	154
Right-of-use assets	5 326	5 344
Technical Installations	5 187	11 852
Other Intangible assets	3 913	4 063
Goodwill	25 606	25 267
Technology Asset	52 620	56 604
Investment in Subsidiary	16 032	-
Other non-current assets	5 858	3 270
Total non-current assets	115 073	106 553
Trade receivables and other current assets	2 127	3 200
Cash and cash equivalents	9 133	32 792
Total current assets	11 260	35 992
TOTAL ASSETS	126 332	142 545

LIABILITIES

EUR K	2022	2021
Share Capital	313	313
Share Premium	130 591	130 591
Other Equity	(16 389)	-
Retained Earnings	(16 628)	(17 300)
Foreign Currency Translation Reserve	(5)	(2)
Total equity	97 881	113 602
Interest-bearing long-term debt	4 229	5 654
Pension obligations	176	229
Asset retirement obligations	2 393	2 172
Other long-term liabilities	3 349	3 539
Long-term lease liabilities	1 784	16
Deferred Tax Liability	11 576	12 453
Total non-current liabilities	23 507	24 063
Trade payables and other short-term liabilities	3 064	3 405
Interest-bearing short-term debt	1 650	1 408
Short-term lease liabilities	229	62
Income tax liabilities	1	6
Total current liabilities	4 944	4 880
Total liabilities	28 451	28 943
TOTAL EQUITY AND LIABILITIES	126 332	142 545

2022 Cash Flow Statement

EUR K	2022	2021
Profit/(loss) before taxes	(17 497)	(17 329)
Unrealised currency exchange loss/(gain)	730	2
Depreciation and amortisation	13 897	8 818
Share-based payment expense	626	1 812
Change in Subsidies & Grants Receivable	(319)	825
Add back of net interest expense	(15)	229
Changes in working capital	(868)	(241)
Net cash flow from operating activities	(3 445)	(5 884)
Investment in other property, plant & equipment	(519)	(1 815)
Investment in other intangible assets (capitalized R&D)	(942)	-
Investment in subsidiaries, net of cash acquired	-	(49 577)
Investments in financial investments	(493)	(2 854)
Investments in joint ventures	(16 753)	-
Net cash flow from investing activities	(18 707)	(54 246)
Proceeds from Share Issue: Parent Company	-	52 219
Proceeds from Share Issue: Parent Company share of issuance on Oslo Stock M	-	9 917
Proceeds from Share Issue: Oslo Stock Market	-	39 683
Proceeds from Share Issue: Greenshoe Oslo Stock Market	-	1 977
Transaction Costs Relating to the Share Issuance	-	(2 298)
Repayment of debt and other liabilities	(1 160)	(2 264)
Interest paid	(105)	(438)
Payment of lease liabilities	(242)	(5 878)
Net cash flow from financing activities	(1 507)	92 918
Net change in cash and cash equivalents	(23 659)	32 788
Cash and cash equivalents at beginning of period	32 792	4
Cash and cash equivalents acquired at beginning of period	-	2 642
Cash and cash equivalents at end of period	9 133	32 792

Thank you

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