



BW Ideol

Q3 2022 investor presentation

10 November 2022

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Key highlights Q3 2022

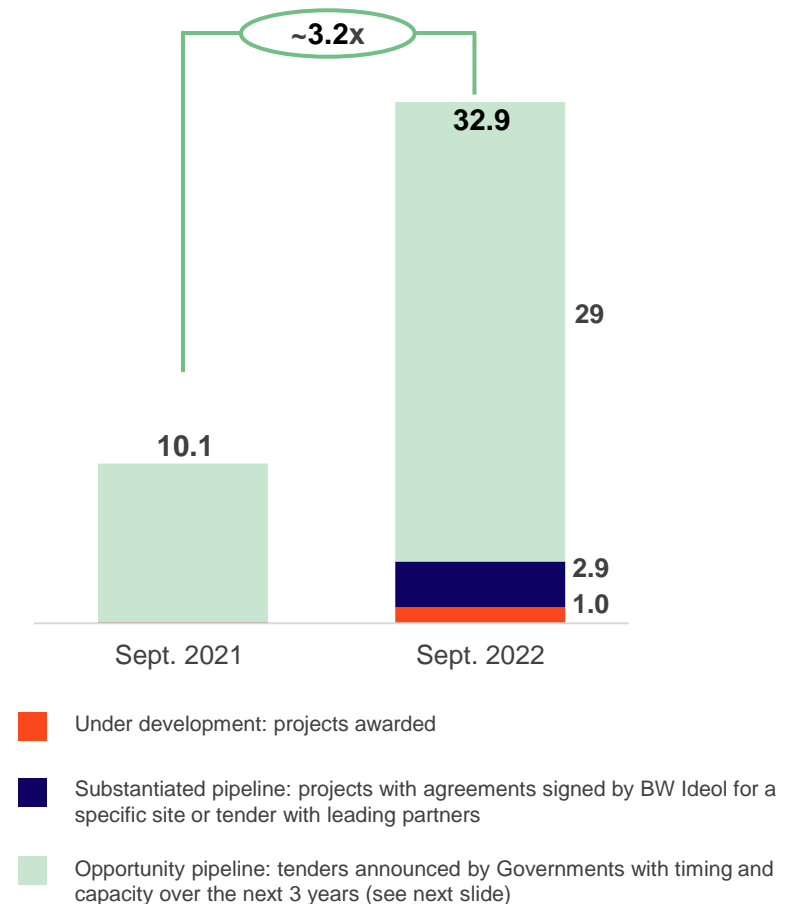
1 GW of projects under development and ~2.9 GW of substantiated pipeline

- | Design certification by Bureau Veritas and first steel cut on EolMed project
- | Signed MoU with Taiya Renewable Energy in Taiwan, targeting in particular a floating demonstration tender expected in mid-2023
- | Confirmation of tender application date for 250 MW South Brittany tender by French authorities and progress towards mid-2023 award
- | Pre-selection of the consortium EDF Renewables/Maple Power and launch of the competitive dialogue in for the 2 x 250 MW AO6 Mediterranean Tender
- | Signed contract for floating LIDAR deployment on Buchan Offshore Wind project
- | Award of feasibility study for floating wind to power a greenfield FPSO
- | Inauguration of the world's first offshore hydrogen production unit which will be powered by BW Ideol's Floatgen floating offshore wind turbine

Focusing on cash discipline

- | Award of EUR 2.7 million subsidies from Ademe (French government owned Agency for the Ecological Transition) to fund R&D program
- | Cash position of EUR 11.25 million at end of September supporting growth strategy
- | Positive EUR 1.07 million operating cash-flow during Q3 2022

Development portfolio (GW)



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Outlook and Q&A



Global business environment and impact on BW Ideol

Geopolitical tensions are back

- | No direct impact on activity
- | Several governments are introducing laws to speed-up development times and renewable energy targets are confirmed or reinforced
- | Increased focus on energy independence accelerating ambitions for renewable transition

Energy prices are peaking

- | Potential EU electricity market reform
- | Introduction of exceptional taxes on profits generated for power producers
- | Impact on competitiveness of energy intensive industries and increased appetite for corporate power purchase agreements (PPAs)

Effects of climate change are accelerating

- | Reduced hydropower production in California, Europe and China
- | Reduced nuclear production at riverside plants
- | Fires impacting grids and transmission lines
- | Increased power demand for air conditioning in summer
- | Increased stakeholder support and renewable policies

Inflation and higher interest rates are back

- | Increase cost of supply of key components, including wind turbines
- | Steel price volatility creates issues for pricing projects to be executed in seven years time
- | Increased average cost of funding for projects increases LCOE (levelized cost of electricity)

Rapidly expanding global floating wind pipeline

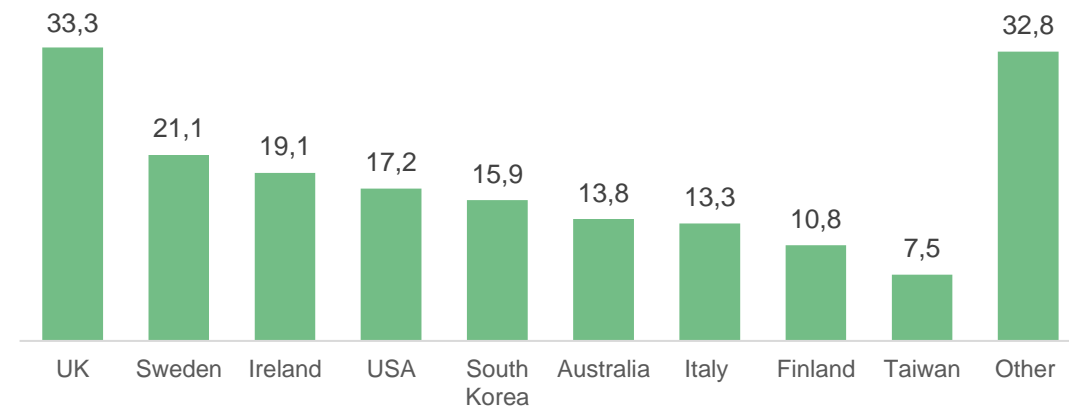
Total global project pipeline¹ more than doubled in the past 12 months from 91 GW to 185 GW

- | Number of projects increased from 130 to 230
- | 9 projects in 7 countries totalling 121 MW commissioned to date

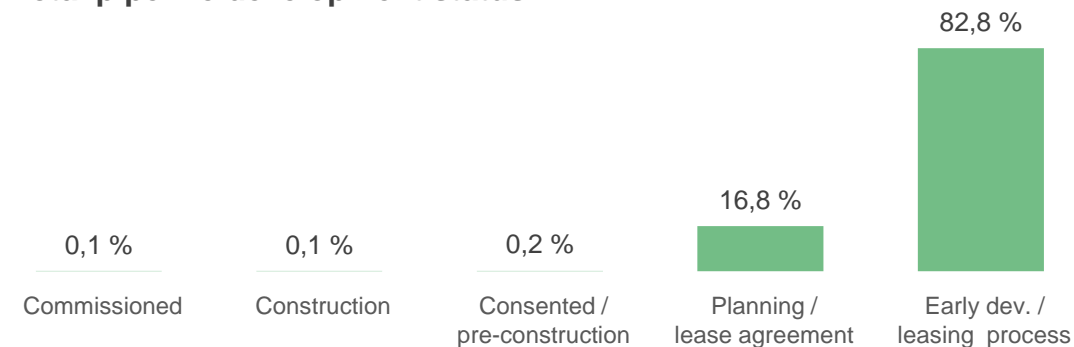
Demand for floating foundations is expected to rapidly increase

- | Potential for 3,200 floating foundations to be installed by end of 2030
- | Nearly 1,000 of these could be installed off the UK

Global total announced floating wind portfolio¹ (GW)

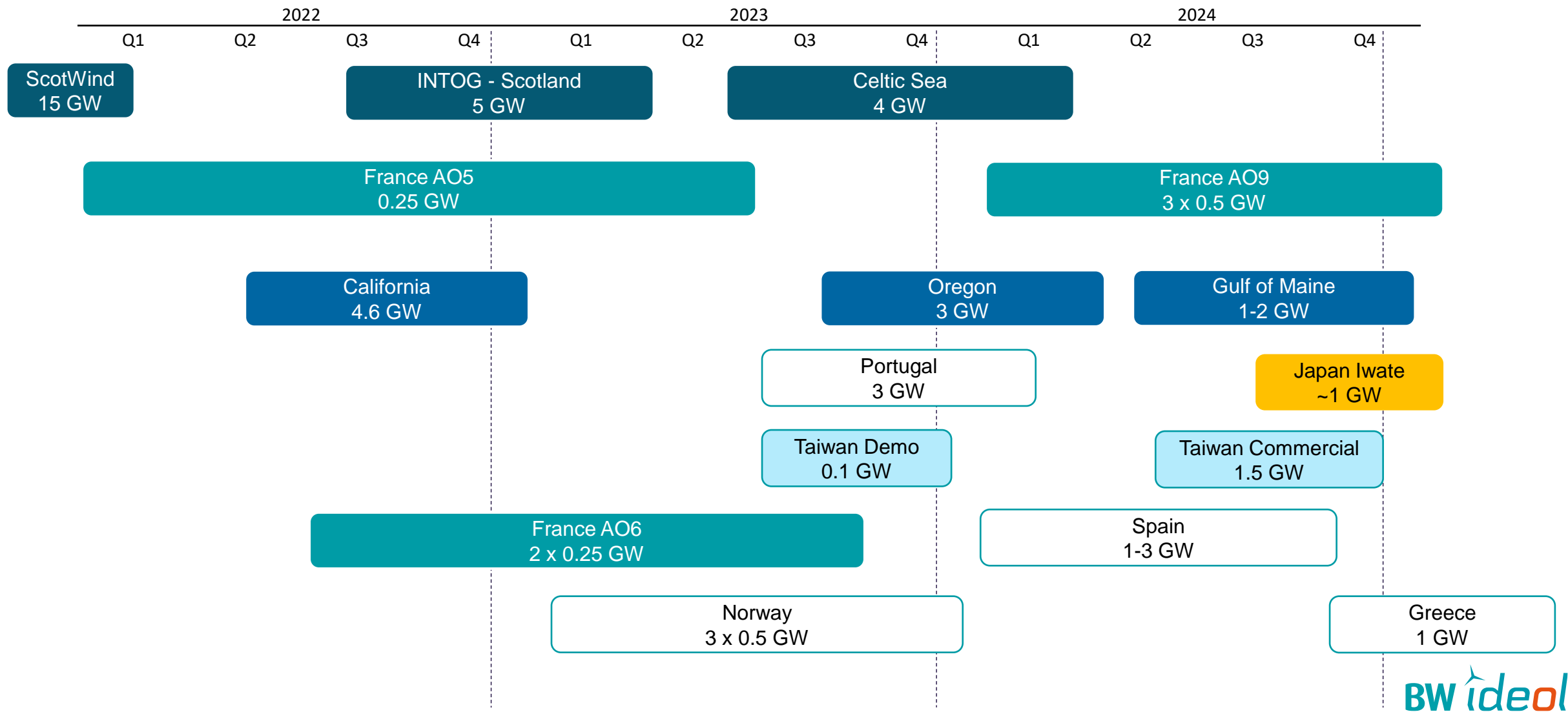


Total pipeline development status¹



1) Source: Renewables UK 11 October 2022, pipeline includes projects at any stage: operational, under construction, approved, in the planning system or at an early stage of development.

High visibility on near-term confirmed tenders > 25 GW



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New projects and cooperation agreements



Cooperation with Taiya Renewable Energy in Taiwan

- | Demo Project (<50 MW) tender announced by the Taiwanese authorities for mid-2023
- | Applicants need to obtain site recordation and preliminary Environmental Impact Assessment (EIA) approvals to qualify for the tender
- | Taiya Renewable Energy has developed one of the few sites in position to qualify
- | MoU for Partnership agreement signed with Taiya Renewable Energy in September for a 20% ownership by BW Ideol as co-developer
- | In addition, exclusivity of BW Ideol as EPCI contractor for supply of the floating foundations to Demo Project if awarded
- | Potential construction start in 2025 subject to FID with COD in 2026
- | Agreement also covers the joint development of several commercial-scale projects



TAIYA
RENEWABLE ENERGY

台亞風能

Projects in operation



Main Floatgen activities in Q3 2022



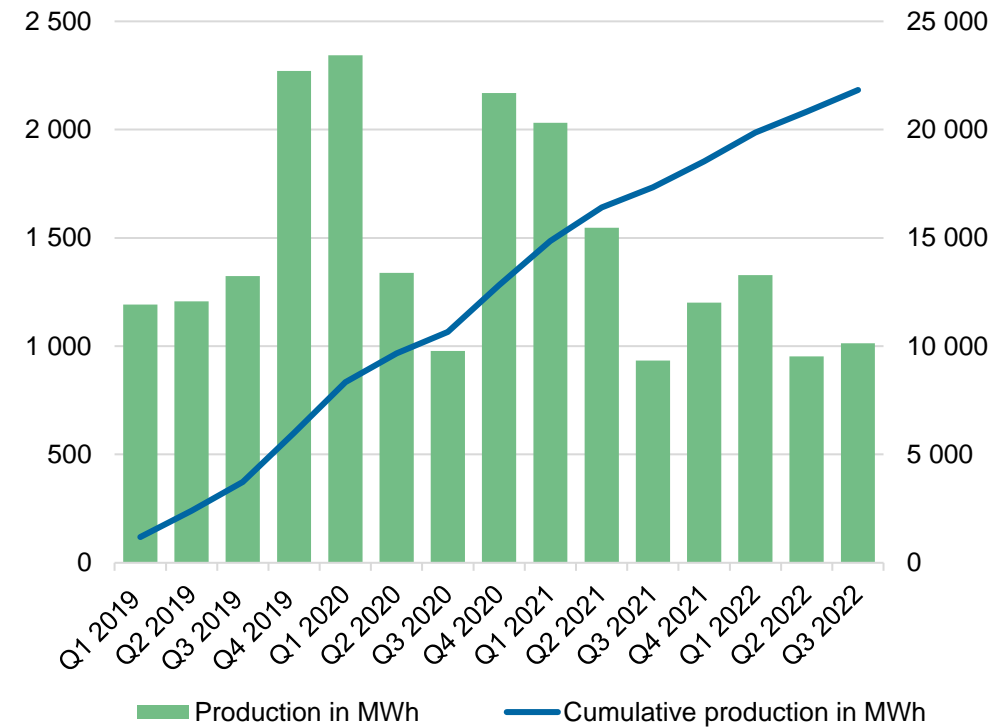
- | 1 GWh production during Q3
- | 21.8 GWh of cumulative production since January 2019
- | Mooring line survey by ROV for bottom and mid buoys inspection on all the mooring lines
- | Biofouling – In the frame of BBRG project, quarterly inspection of the samples installed in the moonpool

Hibiki update



| Another powerfull typhoon passed over the Hibiki demonstrator in Japan without causing any damage in September 2022

Floatgen historical production



Projects under development – France



EolMed 30MW project under construction

- | First steel cut for the floaters in September
- | Floater design certified by Bureau Veritas

Confirmation of the tender application date for the AO5 South Brittany tender (250 MW)

- | Offshore area of coast of South Brittany specified
- | Final date of bid-submission set to February 2023 with award expected in mid-2023
- | BW Ideol collaborates with EDF Renewables and Maple Power on the design of the floating foundations

Consortium pre-selection and launch of competitive dialogue for the AO6 Mediterranean tender

- | Bid submission for the 2x250 MW tender expected in mid-2023 with award around end 2023
- | BW Ideol collaborates with EDF Renewables and Maple Power on the design of the floating foundations
- | The consortium is one of 13 pre-selected by French authorities in August



Projects under development – Scotland



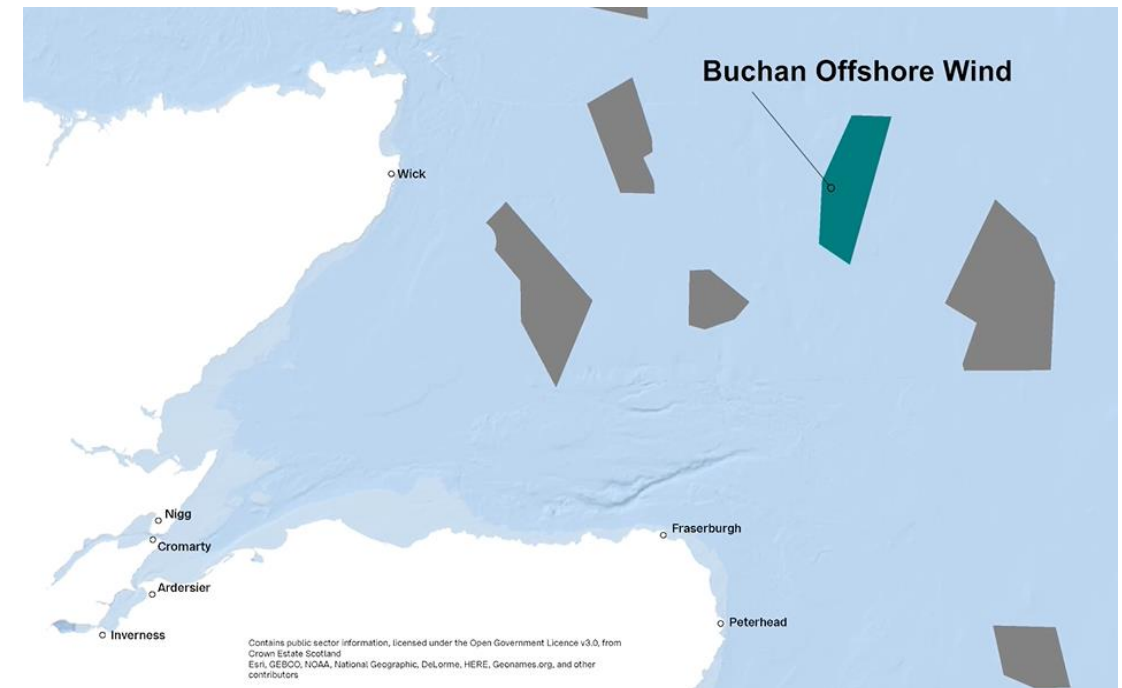
Site investigations and environmental studies for Buchan Offshore Wind project proceeding

- | Signed Floating LIDAR contract with Partrac with near shore testing on the Blyth test site before offshore deployment scheduled in November 2022
- | Finalisation of geotechnical and geophysical campaign contract
- | Natural Power appointed to lead the Environmental Impact Assessment
- | Progress on birds' and mammals' surveys

Progressing Ardersier production line

- | Set to finalise feasibility studies for the serial production line with yard lay-out and configuration by end-2022
- | Progress on dredging activities with access channel reopened

**BUCHAN
OFFSHORE
WIND**



Projects under development – Other regions

Advancing our 2.2 GW pipeline of projects 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, grid connection preliminary feasibility studies, stakeholders' management, conceptual design

Preparing upcoming tenders

- | California auction final date on December 6, 2022
- | 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

In pole position to capture Power-to-Platform market

- | Finalization of a first feasibility study for an undisclosed project in 09/2022
- | Signing of a contract for another feasibility study to power a greenfield FPSO for an undisclosed client in 09/2022



Technology development

Inauguration of world's first floating hydrogen production unit to be deployed on SEM-REV site, powered by Floatgen

- | Floating electrolyser powered by BW Ideol's Floatgen floating offshore wind turbine in a project led by Lhyfe
- | The Sealhyfe hydrogen production facility will be connected after a phase of dockside tests
- | Targets to demonstrate reliability of an electrolyser at sea and validate the offshore hydrogen production technology before large-scale industrial deployment



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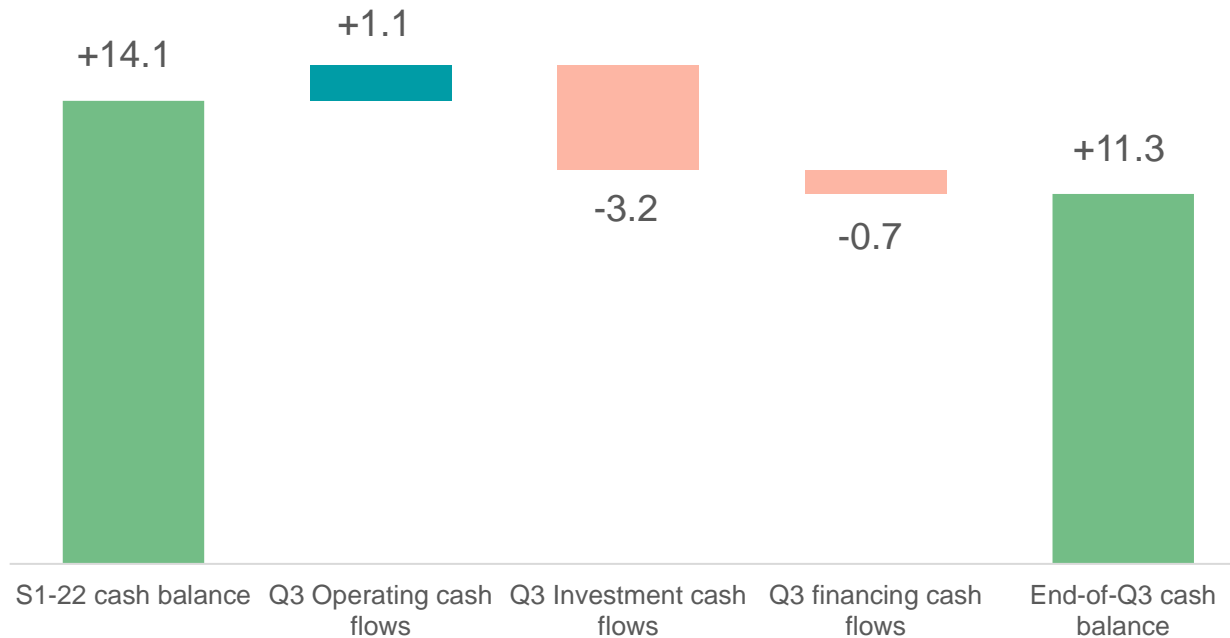


Financial highlights

- | Year-to-date 2022 revenue from design and engineering activities in Europe and Asia of EUR 5.1 million, including :
 - | 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
- | Award of EUR 2.7 million public grant and reimbursable advance from Ademe to fund R&D program in September
- | Disciplined operational management with net operating cash inflow of EUR 1.07 million in Q3 2022
- | End of September cash position of EUR 11.25 million
 - | The Company is currently exploring various options to cover next three years financing needs underpinned by its growing portfolio of projects under development and identified pipeline of opportunities
 - | Expected completion during S1 2023

Consolidated cash-flow

EUR million



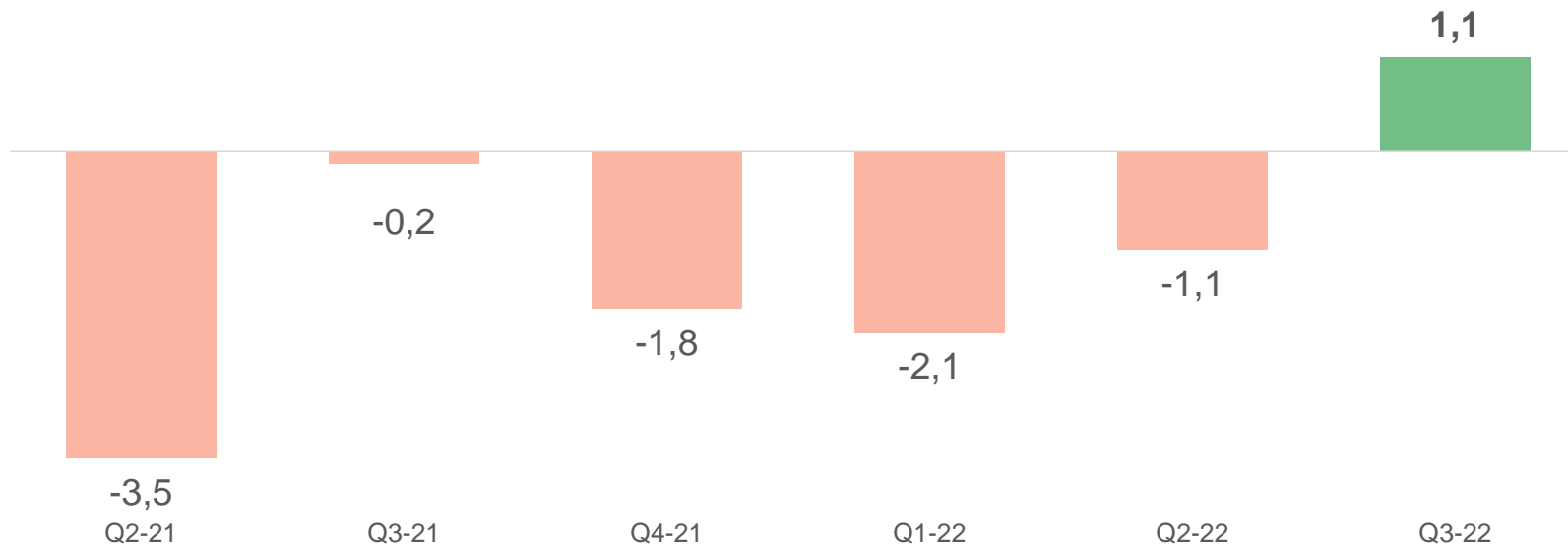
EUR - 2.8 million cash burn in Q3 2022

- | EUR 1.07 million in positive operating cash-flow from mainly engineering studies invoiced to customers and French R&D tax credit received
- | EUR 3.17 million of investments mainly related to Buchan project development in Scotland and capitalized R&D
- | Negative EUR 0.7 million in financing cash-flow mainly related to debts repayment

Operating cash-flow

Focus on operating cash-flow discipline since listing (in EUR million)

| Generating positive operating cash flow for the first time



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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
- Implementation of customer satisfaction indicators



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 30 Sept 2022



74

Number of employees



22% 78%

Gender balance
(Total organisation)



71%

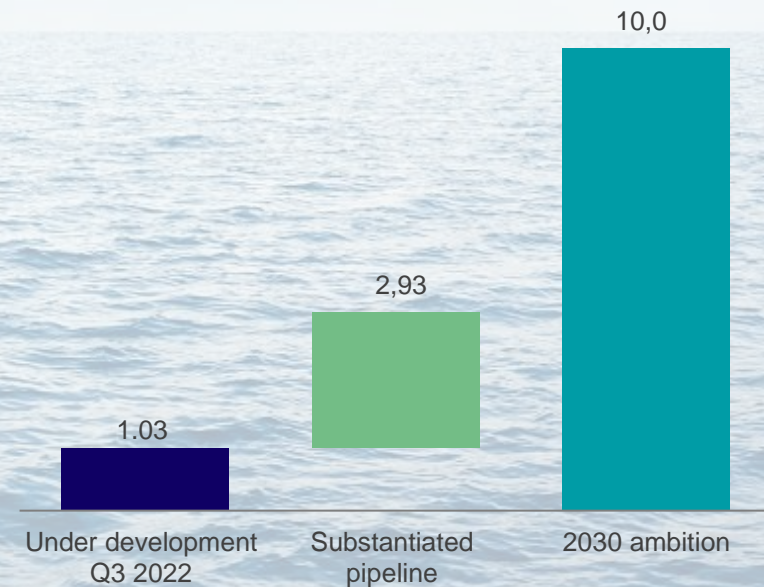
Training programs
for employees
(at 31 dec 2021)


- **Sophie Fellah - Chief Legal Officer and Cynthia Moutier - Chief Human Resources Officer joined the executive management team (total of 8 members)**
- Strong investment in employee training and competencies
- Promotion of diversity and launching of an internal women network to improve the gender balance

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 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



BW  ideal

Appendix



Consolidated P&L

P&L (K€)		K€	K€
	Q3 2022	H1 2022	FY 2021
Revenue from Contracts with Customers	2 413	2 666	2 259
Other operating income	0	1 107	1 402
Operating expenses	(2 561)	(5 852)	(11 424)
Operating profit /(loss) before depreciation/amortisation	(148)	(2 079)	(7 763)
Depreciation	(2 403)	(4 715)	(5 566)
Amortisation	(1 106)	(2 211)	(3 251)
Impairment vessels and other assets	-	-	-
Gain/(loss) sale of assets	-	-	-
Operating profit/(loss)	(3 656)	(9 004)	(16 581)
Interest income	484	49	-
Net Interest expense	(12)	(66)	(229)
Gain/(loss) on financial instruments	-	-	-
Other financial items	(355)	(518)	(519)
Net financial income/(expense)	116	(536)	(748)
Share of profit/(loss) from equity accounted investments	-	-	-
Profit/(loss) before tax	(3 540)	(9 540)	(17 329)
Income tax expense	212	432	693
Profit/(loss) from continuing operations	(3 328)	(9 108)	(16 636)
DISCONTINUED OPERATION	-	-	-
Profit/(loss) from discontinued operation	-	-	-
Net profit/(loss) for the period	(3 328)	(9 108)	(16 636)
Attributable to shareholders of the parent	(3 328)	(9 108)	(16 636)
Attributable to non-controlling interests	-	-	-

Consolidated Balance sheet

	K€	K€	K€
ASSETS (K€)	Q3 2022	Q2 2022	YE 2021
Vessels and vessels under construction			
Other Property, plant & equipment	532	463	154
Right-of-use assets	5 873	6 464	5 344
Technical Installations	6 687	8 409	11 852
Other Intangible assets	4 282	4 177	4 063
Goodwill	25 606	25 606	25 267
Technology Asset	53 616	54 612	56 604
Investment in Subsidiary	-	-	-
Pension assets	-	-	-
Derivatives	-	-	-
Other non-current assets	19 605	16 681	3 270
Total non-current assets	116 201	116 412	106 553
Inventories			
Trade receivables and other current assets	3 064	4 627	3 200
Derivatives			-
Cash and cash equivalents	11 254	14 080	32 792
Assets held for sale			
Total current assets	14 318	18 708	35 992
TOTAL ASSETS	130 519	135 120	142 545

	K€	K€	K€
EQUITY AND LIABILITIES (K€)	Q3 2022	Q2 2022	YE 2021
Share Capital	313	313	313
Share Premium	130 591	130 591	130 591
Other Equity	(16 389)	(16 425)	-
Retained Earnings	(12 436)	(9 108)	(17 300)
Foreign Currency Translation Reserve	(9)	(7)	(2)
Total equity	102 069	105 364	113 602
Interest-bearing long-term debt	4 417	4 830	5 654
Pension obligations	229	229	229
Asset retirement obligations	2 172	2 172	2 172
Other long-term liabilities	3 308	3 489	3 539
Long-term lease liabilities	1 841	1 899	16
Deferred Tax Liability	11 795	12 015	12 453
Derivatives			
Total non-current liabilities	23 763	24 633	24 063
Trade payables and other short-term liabilities	2 796	3 161	3 405
IC Loan - liability - Ademe+Jera - Scotwind	-	-	-
Interest-bearing short-term debt	1 650	1 682	1 408
Short-term lease liabilities	228	274	62
Income tax liabilities	13	6	6
Total current liabilities	4 687	5 123	4 880
Total liabilities	28 450	29 756	28 943
TOTAL EQUITY AND LIABILITIES	130 519	135 120	142 545

Consolidated cash-flow (1/2)

	K€	K€	K€
Cash Flow (K€)	Q3 2022	H1 2022	FY 2021
Profit/(loss) before taxes - <u>Adjusted</u>	(3 540)	(9 540)	(17 329)
Unrealised currency exchange loss/(gain)	339	469	2
Depreciation and amortisation	3 508	6 926	8 818
Share of loss/(profit) from equity accounted investments	-	-	-
Loss/ (gain) on disposal of property, plant & equipment	-	-	-
Impairment	-	-	-
Share-based payment expense	36	541	1 812
Change in Subsidies & Grants Receivable	1 218	(1 106)	825
Changes in ARO through income statement	-	-	-
Add back of net interest expense	(472)	18	229
Instalment on financial lease	-	-	-
Changes in inventories	-	-	-
Changes in trade and other current assets	(117)	(231)	(305)
Changes in trade payables	(99)	(284)	(228)
Changes in other balance sheet items and items related to operating activities	197	9	292
Taxes paid	-	-	-
Changes in working capital	(18)	(506)	(241)
Net cash flow from operating activities	1 071	(3 199)	(5 884)
Investment in other property, plant & equipment	(105)	(377)	(1 815)
Investment in other intangible assets (capitalized R&D)	(300)	(475)	-
Investment in Technical Installations	-	-	-
Investment in Right-of-use assets	-	-	-
Investments	-	-	-
Investment in subsidiaries, net of cash acquired	-	-	(49 577)
Interest received	-	-	-
Dividend received	-	-	-
Investments in financial investments	-	(493)	(2 854)
Investments in joint ventures	(2 763)	(13 234)	-
Net cash flow from investing activities	(3 168)	(14 579)	(54 246)

Consolidated cash-flow (2/2)

Cash Flow (K€)	K€ Q3 2022	K€ H1 2022	K€ FY 2021
Proceeds from Share Issue: Parent Company	-	-	52 219
Proceeds from Share Issue: Parent Company share of issuance on Oslo Stock Market	-	-	9 917
Proceeds from Share Issue: Oslo Stock Market	-	-	39 683
Proceeds from Share Issue: Greenshoe Oslo Stock Market	-	-	1 977
Proceeds from Share Issuances	-	-	-
Proceed from investors	-	-	-
Transaction Costs Relating to the Share Issuance	-	-	(2 298)
Proceeds from new interest-bearing debt	-	-	-
Repayment of other liabilities	-	-	-
Repayment of debt and other liabilities	(637)	(769)	(2 264)
Interest paid	(12)	(69)	(438)
Payment of lease liabilities	(81)	(96)	(5 878)
Dividends paid	-	-	-
Treasury shares acquired	-	-	-
Cash transfer from non-controlling interests*	-	-	-
Net cash flow from financing activities	(729)	(934)	92 918
	-		
Net change in cash and cash equivalents	(2 826)	(18 712)	32 788
	-		
Cash and cash equivalents at beginning of period	14 080	32 792	4
Cash and cash equivalents acquired at beginning of period	-	-	2 642
Cash and cash equivalents at end of period	11 254	14 080	32 792

Thank you

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