



# BW Ideol Q1 2022 presentation

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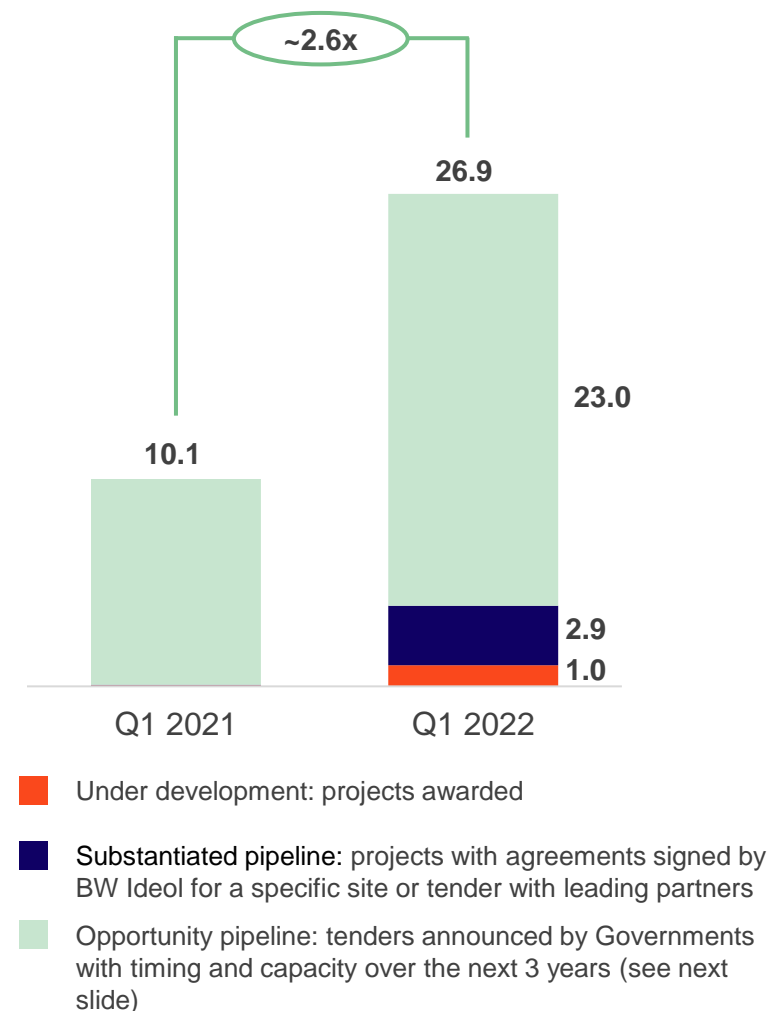
# Q1 2022 Highlights



# Consolidating leadership position

- | **Adding 1GW of projects under development and ~1GW of substantiated pipeline during Q1 2022**
  - | Good progress on growing the project pipeline as floating wind co-developer and technology provider
  - | Final investment decision for the 30MW EolMed project offshore France
  - | Signed ScotWind option agreement as part of the Floating Energy Alliance for the development of ~1GW of floating wind project in April after the initial award in January
  - | Starting first stage of commercial-scale floating wind project in Iwate prefecture, Japan, with Tohoku Electric Power
  - | First feasibility study for a Power to Platform project awarded
- | **Focusing on cash discipline**
  - | Signing of an investment agreement with JERA and ADEME Investissement in January 2022 to establish an investment vehicle targeting projects in development phase
  - | Cash position of EUR 30.0 million at end of March supporting growth strategy
  - | EUR 2.8 million cash burn during Q1 2022

Development portfolio (GW)

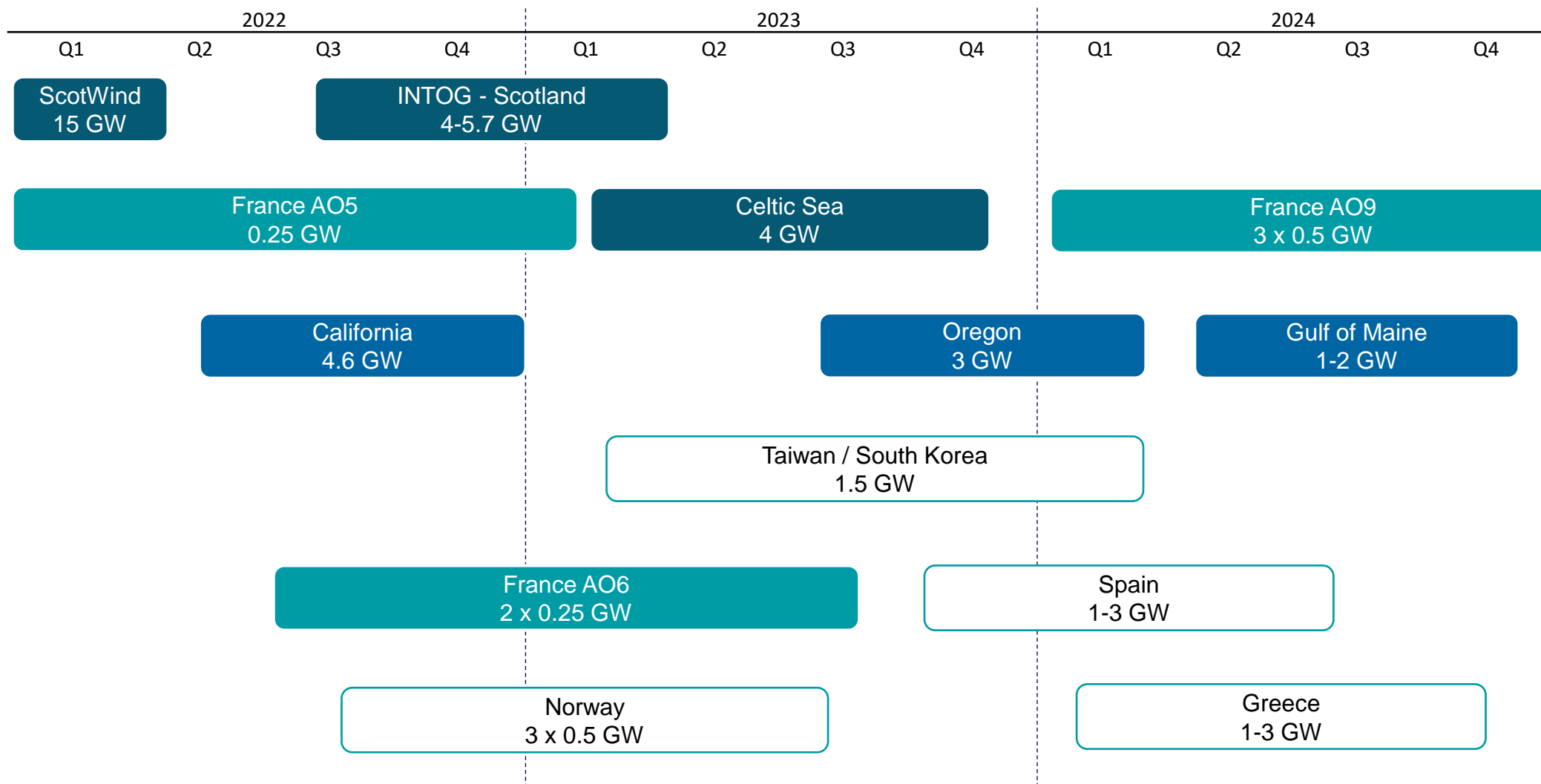


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## A booming market



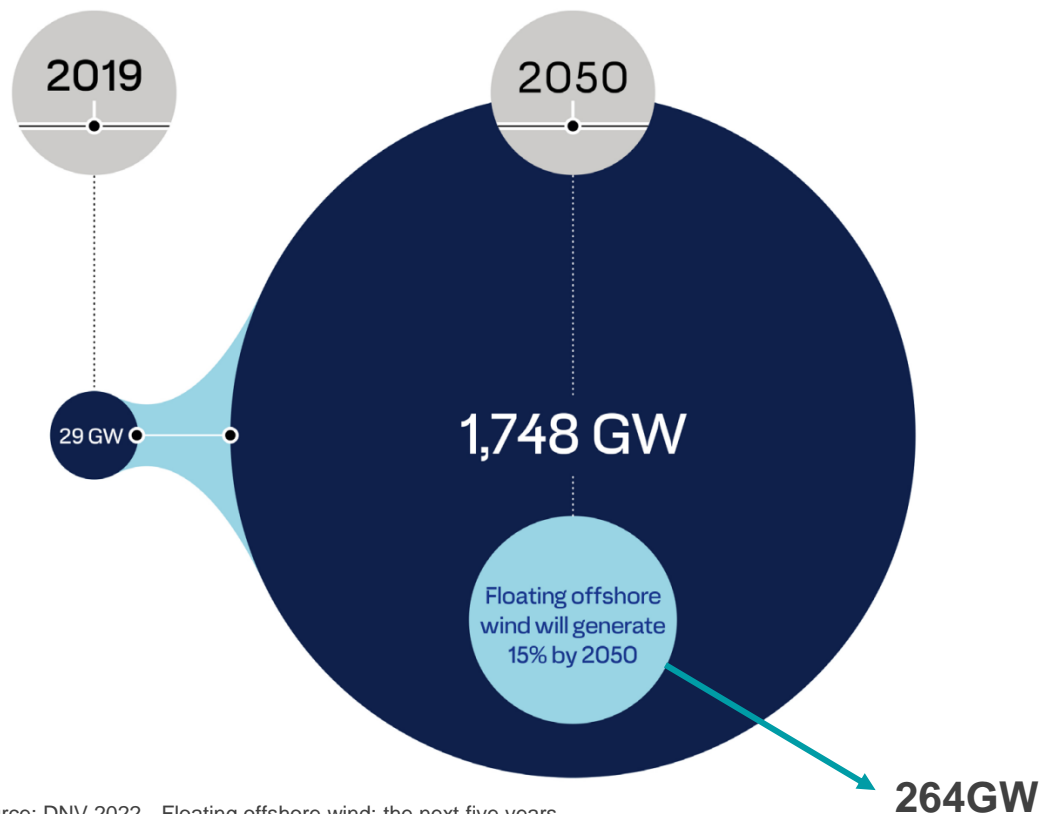
# High visibility on near-term confirmed tenders for up to 23 GW



15GW ScotWind + 23GW to be tendered over a three-year period

# Exceptional long-term growth prospects to reach energy independence and net zero

DNV estimated global installed offshore wind capacity (GW)



Source: DNV 2022 - Floating offshore wind: the next five years

- | Spain approved plan for up to 3GW of offshore wind by 2030 (December 2021)
- | French President Macron announced aiming for 40GW of offshore wind power by 2050 (February 2022)
- | Australia's Victorian State Government announced targets for offshore wind capacity of 2GW by 2032, 4GW by 2035, and 9GW by 2040 (March 2022)
- | Portugal's Minister for Energy announced the launch of a 3-4GW floating offshore wind tender (March 2022)
- | UK's Prime Minister Johnson announced plans to increase offshore wind capacity to 50 gigawatts by 2030, up from just over 10GW at present (April 2022)



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## A unique floating wind development platform

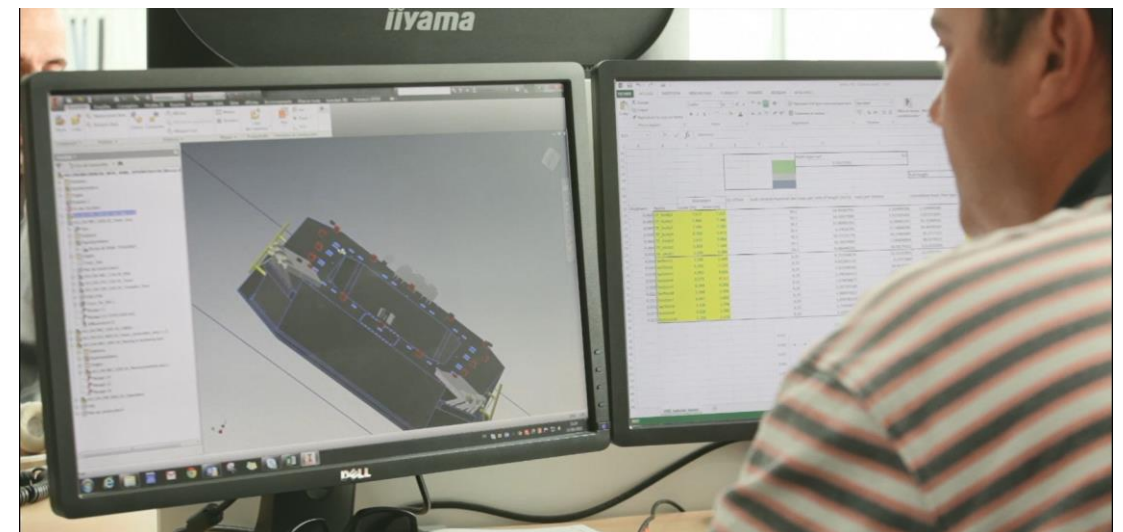




# A unique floating wind project development platform

- | One of the few companies with over 12 years of engineering, project execution and maintenance experience in floating wind
- | 4 years of operational experience gained from two full-scale units in France and Japan
- | Unique capacity to estimate accurately and optimize all CapEx and OpEx, necessary to bid
- | Credible track-record of local value creation based on our existing demonstrators and local manufacturing of floaters in concrete
- | First non-recourse financing for a floating wind project with EoIMed

## Partnerships with leading utilities



# Founded on extensive offshore project development experience

- | An experienced and multidisciplinary team of ~70 wind energy experts with extensive experience in offshore project development
- | Several recent hires reinforcing the development expertise
- | Supported by BW Offshore's unique experience, services and resources

## Strengthening the commercial and project development organisation



### USA : Christopher Dorman, Head of Development-US

Over a decade of experience from renewable energy projects at Mainstream Renewable Power. Will lead the development of our pipeline in the US as well as prepare for the upcoming BOEM lease auctions on the Atlantic and Pacific coasts



### Japan: Miki Sawada - Project development Manager-Japan

Previously Japan Renewable Energy (Jun 2019 – Dec 2021) as assistant manager for offshore wind and solar. Managed over 1.1GW of projects under development to commercial operation (COD)



### Spain: Alberto Pena Sicilia- Head of Development-Southern Europe

More than two decades at Siemens-Gamesa, serving at various sales and project development positions. Was Corporate Head of Project Development of the onshore wind business unit during the last five years, leading both greenfield and co-development activities for the company.

## BWO experience boosting our competencies to conquer other markets

- | First feasibility study for an oil & gas major awarded in Q1 to create a framework for power-to platform projects
- | Power-to-Gas and Power-to-FPSO markets to be developed with the support of BWO resources and expertise





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# A tender-winning proprietary technology



# A unique value proposition covering the whole asset life cycle

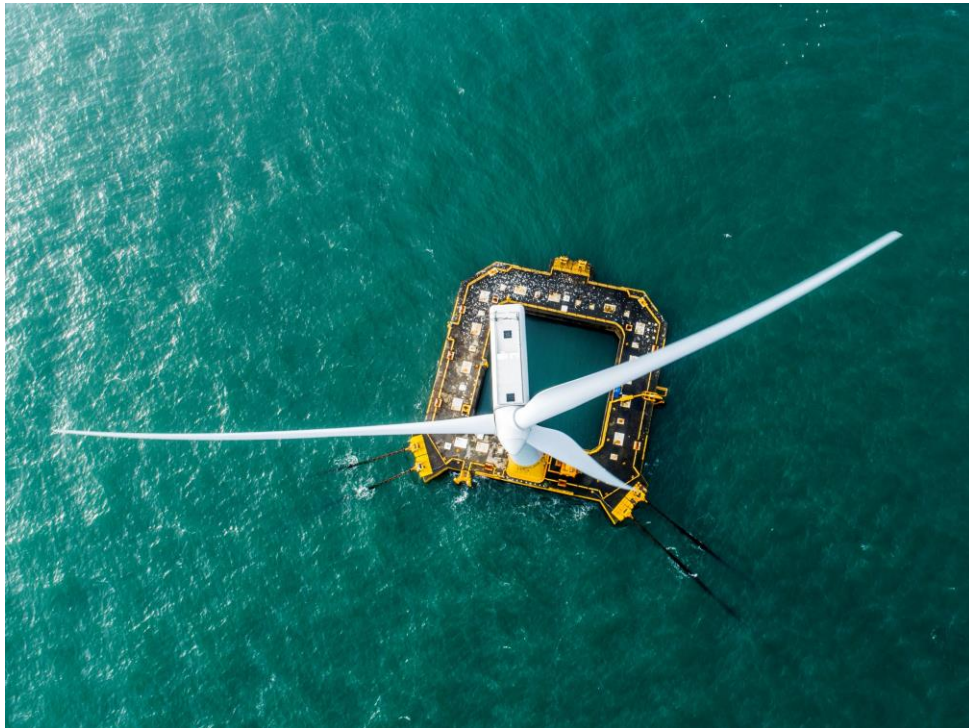
- | Fully patented technology
- | Suitable for any environment →30 meter water depth, any wave conditions, seabed conditions, and wind turbine
- | Proven and excellent seakeeping performance even in typhoon areas like Japan
- | Designed to be the most competitive solution in the market – compactness and simplicity with floater built in concrete
- | Proven serial production methods
- | Easy maintenance and installation – shallow draft compatible with several ports and quayside assembly of wind turbine



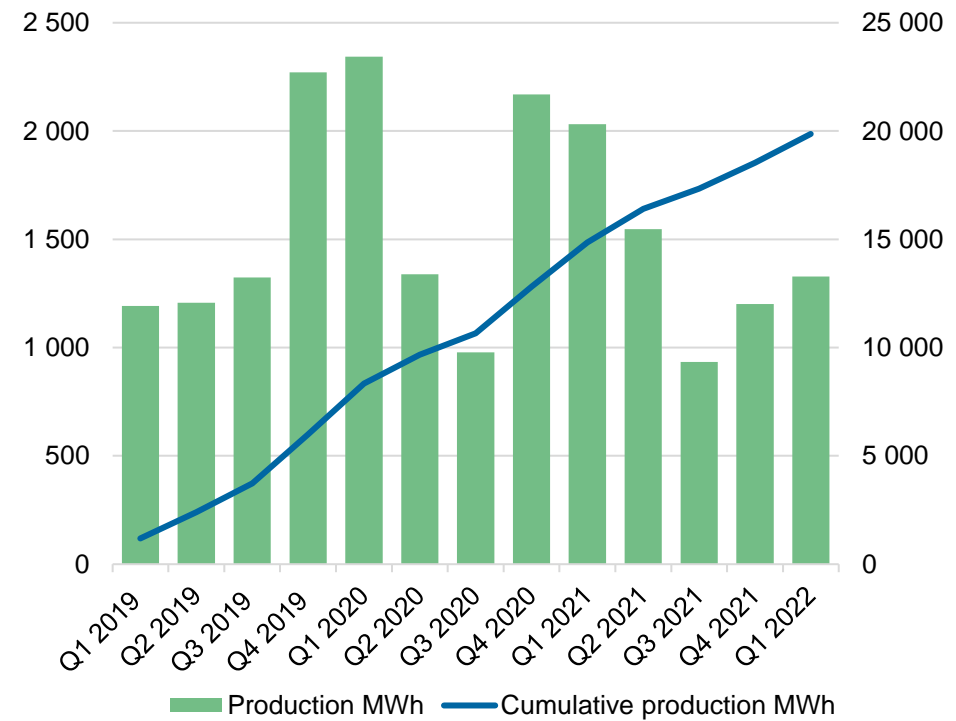


# Floatgen delivers stable production...

- | 19.9 GWh of cumulative production since January 2019
- | 94.5% of availability since January 2019



Floatgen electricity generation





## ...providing operational experience for upcoming tenders

- | Rescue training done in March 2022 to confirm intervention of helicopters on floaters
- | Process to be deployed for upcoming pilot & commercial-scale projects



- | Important wildlife refuge with 30 different birds observed on the floater
- | Participation in a dedicated R&D project to improve knowledge of flying fauna close to offshore wind turbines

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# Transforming pipeline to real projects



# FID reached on EoIMed 30 MW project

- | World's first non-recourse financing for a floating wind project
- | EUR 165 million financing arranged with the support of the European Investment Bank and several leading French banks
- | First offshore wind project in France without legal recourse, to be commissioned in mid-2024
- | Three 10MW wind turbines mounted on BW Ideol's patented floating steel foundations installed in the Mediterranean Sea 18 km off Gruissan
- | BW Ideol (5% ownership) and Qair have cooperated on the project since 2016. TotalEnergies joined the development consortium as 20% owner in 2020





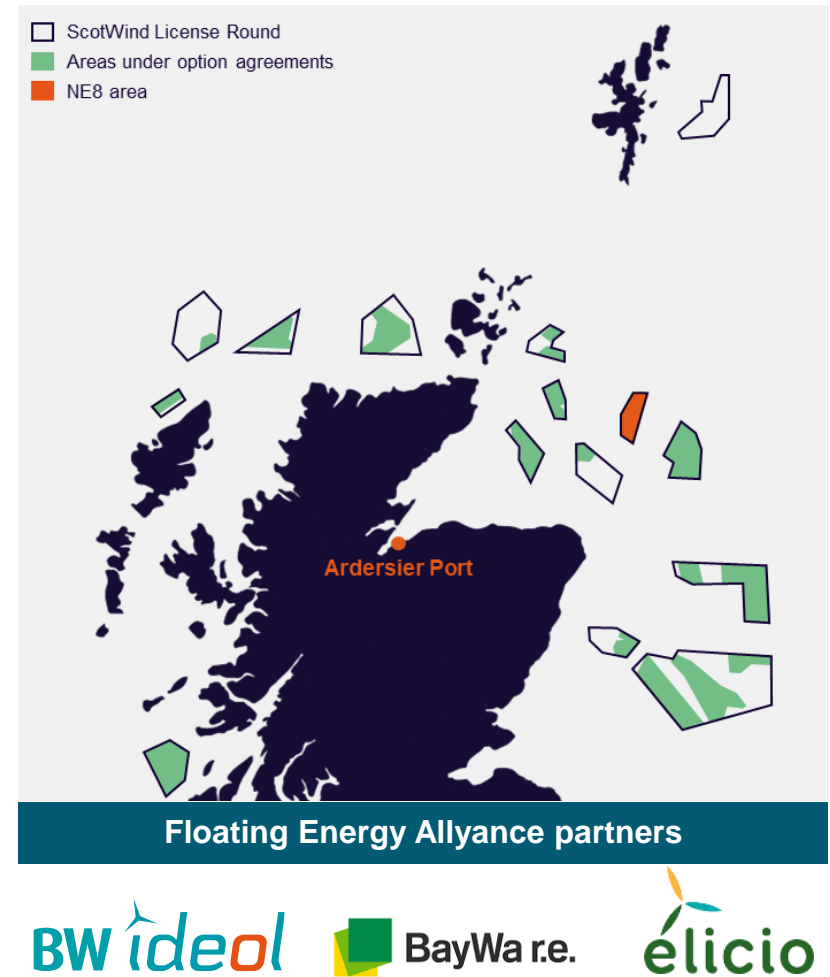
# Progressing 1GW ScotWind project

- | Signed formal option agreement with Crown Estate Scotland in April following the project award in January to the Floating Energy Alliance
- | Payment of option fee at signing in April
- | Launching of site investigations and environmental studies which will form the basis for consent application

## ScotWind factsheet

- Exclusivity on 330 km<sup>2</sup> area with potential for 960MW capacity
- Excellent wind conditions, protected from the most severe waves, water depth between 75 and 105 m
- More than 3 years of stakeholder-engagement by CES<sup>1</sup> and the consortium
- Grid application already secured, 80 km from coast
- Largely free from any environmental and marine use conflicts and constraints
- Targeting construction by 2030 with an estimated ~60 turbines
- Signed Engineering Service and Technology Licence agreements, securing revenues for BW Ideal

1) The Crown Estate Scotland

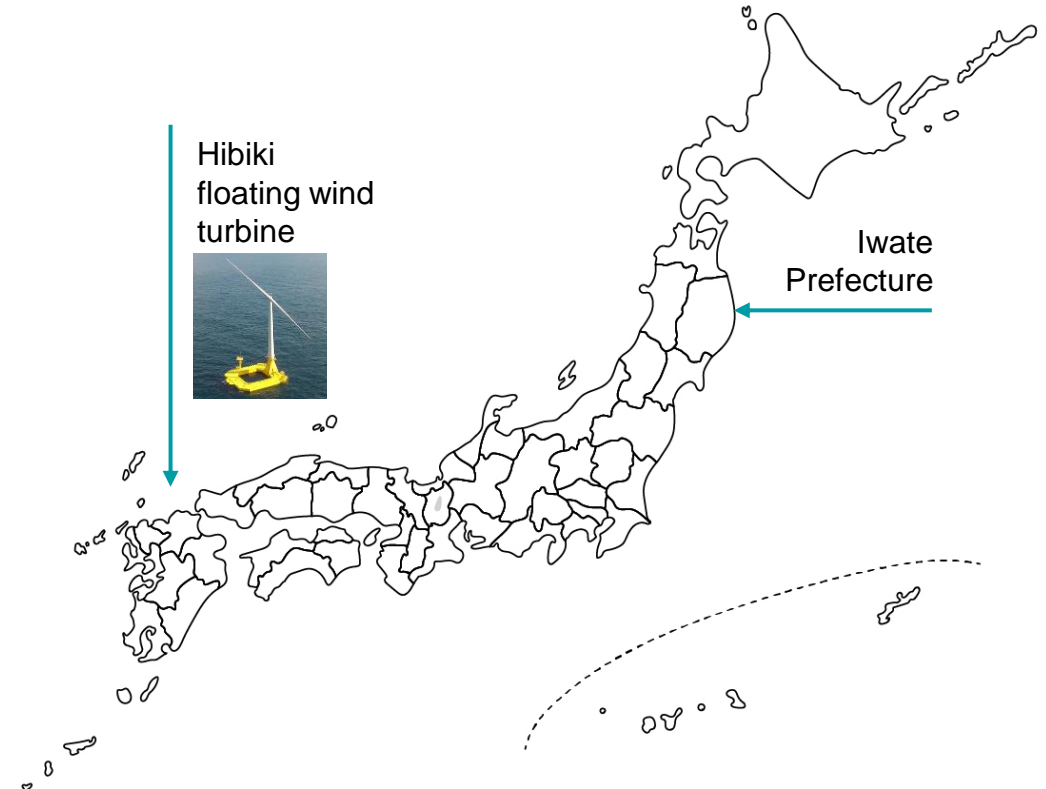


# Confirming and extending leadership in Japan

- | Signed agreement and initiated feasibility studies with Tohoku Electric Power Co., Inc. for a joint development of a commercial-scale floating offshore wind project
- | Tohoku Electric has more than 15 GW of existing generation capacity and is the largest local company (15 billion \$ revenues, 5000 employees)
- | Located off the coast Japan in Iwate prefecture
- | Only location currently pre-qualified by the Japanese government to initiate a formal tender for a commercial-scale floating wind project
- | Most advanced floating wind project in Japan in terms of impact studies and local stakeholder consultation
- | BW Ideol has one of the largest floating wind pipeline under development in Japan, with a total of ~2,2 GW
- | Signed Joint Development Agreements with other leading utilities incl. Eneos for commercial scale floating wind projects



**Tohoku Electric Power Co., Inc.**



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# Q1 2022 Financial overview





## Q1 2022 financial highlights

- | Q1 2022 revenue from design and engineering activities in France and Asia of EUR 1.1 million
- | EoIMed FID to trigger royalty-payments in Q2-Q3 2022 for a total of EUR 1.2 million
- | Organisation's additions limited to business development activities following ramp-up in 2021, translating into disciplined management of operating cash flows
- | Q1 2022 net cash outflow of EUR 2.8 million

### EUR 30.0 million cash position at end of Q1 2022

- | Share of BW Ideol option lease payment on ScotWind paid in early April for GBP 11 million
- | No short-term cash requirement, although growing pipeline of projects under development and tenders to require additional funding during 2023
- | Flexible financing options available as illustrated with the JERA+ADEME investment vehicle set-up

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# Outlook

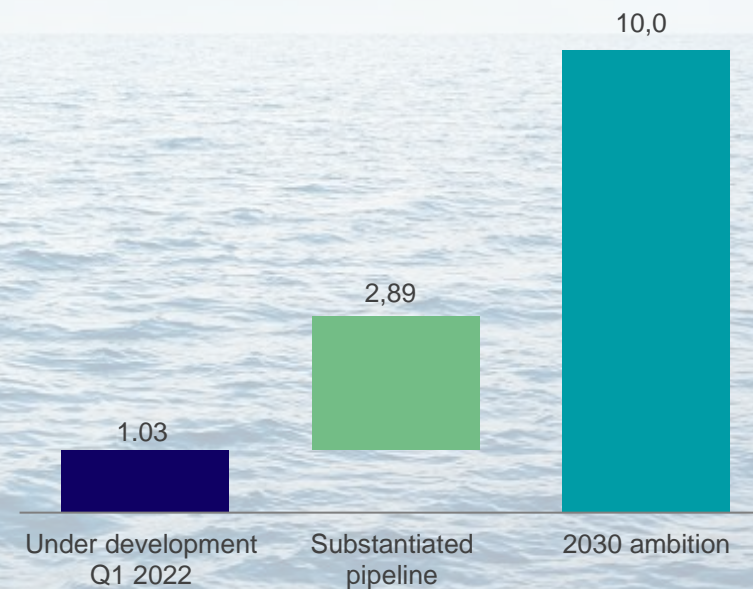





# Outlook

- | Signing of 1 GW project in Scotland and Final Investment Decision on EolMed project are turning points
- | Clear roadmap to market leadership with a fully proven and bankable technology
- | Ready to be deployed on a secured pipeline of commercial-scale projects
- | Preparing up to 23GW of confirmed tenders in key markets
- | Rare opportunity to invest in the leader of a booming transformational industry
- | Focus on cash discipline while developing funding capacity
- | Ahead of 2030 goal of engaging in approximately 10GW gross portfolio

Development portfolio (GW)







# Q&A



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# Appendix





# Consolidated P&L

P&L (K€)	Q1 2021	FY 2021	Q1 2022
Revenue from Contracts with Customers	23	2 259	1 077
Other operating income	-	1 402	529
Operating expenses	(2 126)	(11 424)	(3 052)
<b>Operating profit /(loss) before depreciation/amortisation</b>	<b>(2 103)</b>	<b>(7 763)</b>	<b>(1 446)</b>
Depreciation	(269)	(5 566)	(2 325)
Amortisation	(6)	(3 251)	(1 105)
<b>Operating profit/(loss)</b>	<b>(2 378)</b>	<b>(16 581)</b>	<b>(4 877)</b>
Interest income	-	-	22
Net Interest expense	(26)	(229)	(34)
Other financial items	(305)	(519)	(209)
<b>Net financial income/(expense)</b>	<b>(331)</b>	<b>(748)</b>	<b>(221)</b>
<b>Profit/(loss) before tax</b>	<b>(2 710)</b>	<b>(17 329)</b>	<b>(5 098)</b>
Income tax expense	73	693	215
<b>Profit/(loss) from continuing operations</b>	<b>(2 637)</b>	<b>(16 636)</b>	<b>(4 883)</b>
<b>Net profit/(loss) for the period</b>	<b>(2 637)</b>	<b>(16 636)</b>	<b>(4 883)</b>

# Consolidated Balance sheet

ASSETS (K€)	Q1 2021	YE 2021	Q1 2022
Vessels and vessels under construction			
Other Property, plant & equipment	94	154	147
Right-of-use assets	120	5 344	4 843
Technical Installations	14 096	11 852	10 130
Other Intangible assets	75 760	4 063	4 096
Goodwill	-	25 267	25 606
Technology Asset	-	56 604	55 608
Other non-current assets	420	3 270	3 289
<b>Total non-current assets</b>	<b>90 490</b>	<b>106 553</b>	<b>103 719</b>
Trade receivables and other current assets	3 250	3 200	4 062
Cash and cash equivalents	51 409	32 792	29 982
<b>Total current assets</b>	<b>54 659</b>	<b>35 992</b>	<b>34 044</b>
<b>TOTAL ASSETS</b>	<b>145 150</b>	<b>142 545</b>	<b>137 763</b>

EQUITY AND LIABILITIES (K€)	Q1 2021	YE 2021	Q1 2022
Share Capital	313	313	313
Share Premium	130 591	130 591	130 591
Other Equity	-	-	(16 450)
Retained Earnings	(7 057)	(17 300)	(4 883)
Foreign Currency Translation Reserve	-	(2)	(4)
<b>Total equity</b>	<b>123 846</b>	<b>113 602</b>	<b>109 566</b>
Interest-bearing long-term debt	5 234	5 654	5 242
Pension obligations	190	229	229
Asset retirement obligations	1 217	2 172	2 172
Other long-term liabilities	5 282	3 539	3 514
Long-term lease liabilities	62	16	-
Deferred Tax Liability	-	12 453	12 234
<b>Total non-current liabilities</b>	<b>11 985</b>	<b>24 063</b>	<b>23 391</b>
Trade payables and other short-term liabilities	7 069	3 405	3 178
Interest-bearing short-term debt	2 178	1 408	1 561
Short-term lease liabilities	61	62	62
Income tax liabilities	11	6	4
<b>Total current liabilities</b>	<b>9 319</b>	<b>4 880</b>	<b>4 806</b>
<b>Total liabilities</b>	<b>21 303</b>	<b>28 943</b>	<b>28 197</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>145 150</b>	<b>142 545</b>	<b>137 763</b>

# Consolidated Cashflow

Cash Flow (K€)	Q1 2021	FY 2021	Q1 2022
Profit/(loss) before taxes	(2 710)	(17 329)	(5 098)
Unrealised currency exchange loss/(gain)	13	2	189
Depreciation and amortisation	275	8 818	3 431
Share-based payment expense	90	1 812	513
Change in Subsidies & Grants Receivable	-	825	(530)
Add back of net interest expense	-	229	11
Changes in working capital	1 943	(241)	(585)
<b>Net cash flow from operating activities</b>	<b>(389)</b>	<b>(5 884)</b>	<b>(2 070)</b>
Investment in other property, plant & equipment	(44)	(1 815)	(30)
Investment in other intangible assets (capitalized R&D)	-	-	(209)
Investment in subsidiaries, net of cash acquired	(52 219)	(49 577)	-
<b>Net cash flow from investing activities</b>	<b>(52 263)</b>	<b>(54 246)</b>	<b>(239)</b>
Proceeds from Share Issue: Parent Company	52 219	52 219	-
Proceeds from Share Issue: Parent Company share of issuance on Oslo Stock Market	9 917	9 917	-
Proceeds from Share Issue: Oslo Stock Market	39 668	39 683	-
Repayment of debt and other liabilities	(388)	(2 264)	(452)
Interest paid	-	(438)	(34)
Payment of lease liabilities	-	(5 878)	(16)
<b>Net cash flow from financing activities</b>	<b>101 415</b>	<b>92 918</b>	<b>(502)</b>
<b>Net change in cash and cash equivalents</b>	<b>48 763</b>	<b>32 788</b>	<b>(2 810)</b>
Cash and cash equivalents at beginning of period	4	4	32 792
Cash and cash equivalents acquired at beginning of period	2 642	2 642	-
<b>Cash and cash equivalents at end of period</b>	<b>51 409</b>	<b>32 792</b>	<b>29 982</b>