

La Ciotat, le 17 février 2021

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 Guérvivière, 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.

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