

# BW Ideol market update

28 March 2023



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## A new subsidiary dedicated to BW Ideol's co-development activity...

- | A portfolio of projects and agreements representing ~ **3.8 GW of opportunities** to be contributed, including:
  - Ownership of 33% of Buchan Offshore Wind in Scotland – 960 MW
  - Agreements with EDF and Maple Power on French tenders AO5 (South Brittany – 250 MW) and AO6 (Mediterranean sea – 2 x 250 MW)
  - Agreements with Tohoku Electric, Eneos and one other developer in Japan (~ 2,000 MW)
  - Agreement with Taiya Renewable Energy in Taiwan (100 MW+)
- | BW Ideol to pursue all its co-development activities and participation to upcoming tenders going forward through BW Ideol Projects Holding
- | **Dedicated structure to facilitate access to additional sources of capital to support the growth of the co-development activity going forward**

Targeting a global portfolio of 6 to 8 GW by 2030

## ...with a valuation of ~ 20NOK/share ...

### | First closing :

- | 16,7M€ investment by Ademe Investissement via preferred shares
- | 55M€ pre-money valuation (i.e. ~ 20NOK/share), 72M€ post-money valuation
- | 76.6% ownership by BW Ideol

### | Subsequent funding :

- | 46,8M€ additional funding split 50/50 between BW Ideol and Ademe Investissement (23,4M€ each) via preferred shares
- | 66.2% ownership by BW Ideol

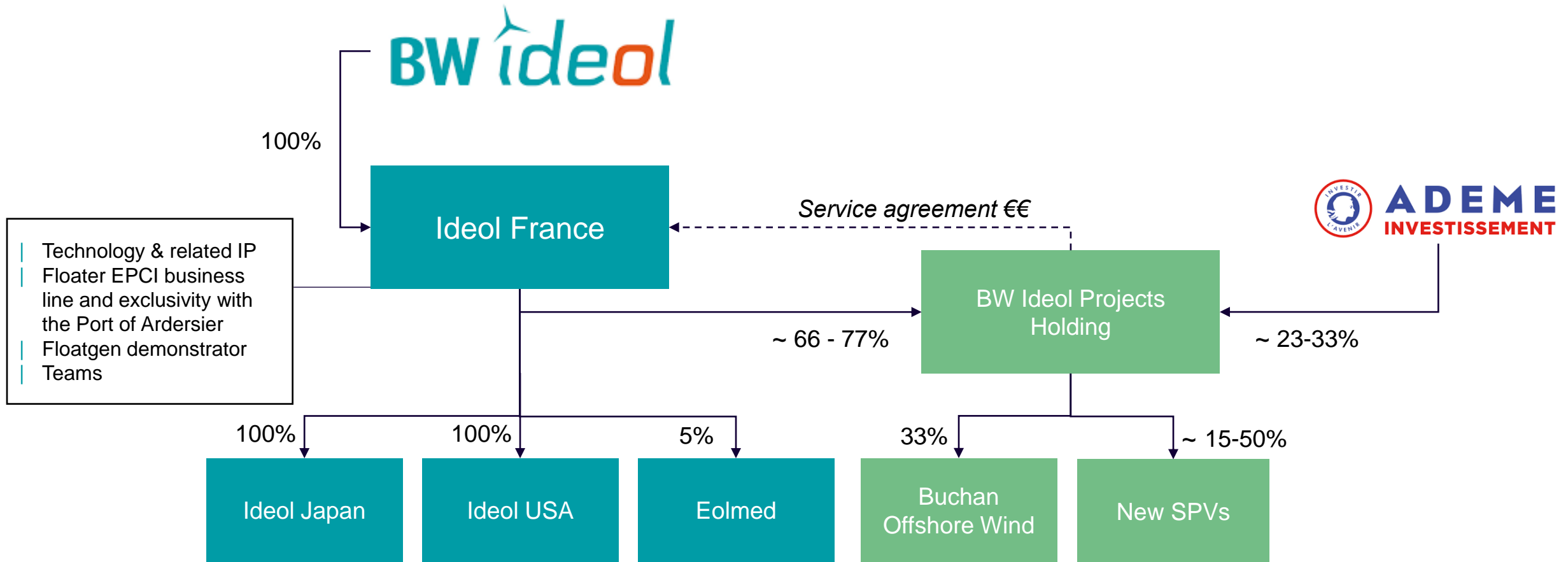
### | **BW Ideol to remain majority owner**


- | **Service agreement** to cover project origination, tendering and commercial development activities, portfolio management to be entered between BW Ideol Project Holdings and Ideol France

## ... and to be added to BW Ideol's other activities

- | **BW Ideol to retain full ownership of its other business activities and assets, including:**
  - | its technology and related IP and know-how portfolio,
  - | its floater EPCI business line and the exclusivity with the Port of Ardersier in Scotland for a floater production line,
  - | the Floatgen demonstrator,
  - | the ownership in the EoIMed project,
  - | all the teams, including engineering, business development, project execution, supply chain, legal, innovation, finance.

# Contemplated corporate structure





# Q&A



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End



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