

BW Ideol Company presentation

March 2021

BW *ideol*

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TABLE OF CONTENTS

A floating wind turbine is visible in the background, positioned in the middle-right of the frame. It has a yellow and white tower and a white nacelle with three blades. The turbine is mounted on a yellow and grey floating platform. The ocean is a deep blue-grey color, and the sky is overcast with grey clouds.

1

Introduction to BW Ideol

2

The leading integrated platform in floating wind

3

Strategy and pipeline

A1

Appendix

Two strong companies joining forces to accelerate growth

Creating a leading floating wind long-term assets owner

Proven floating wind technology with a strong competitive edge

Strong pipeline of projects in partnerships with leading local utilities

Early mover position in the most attractive markets for floating wind

Extensive track-record of complex industrial offshore projects

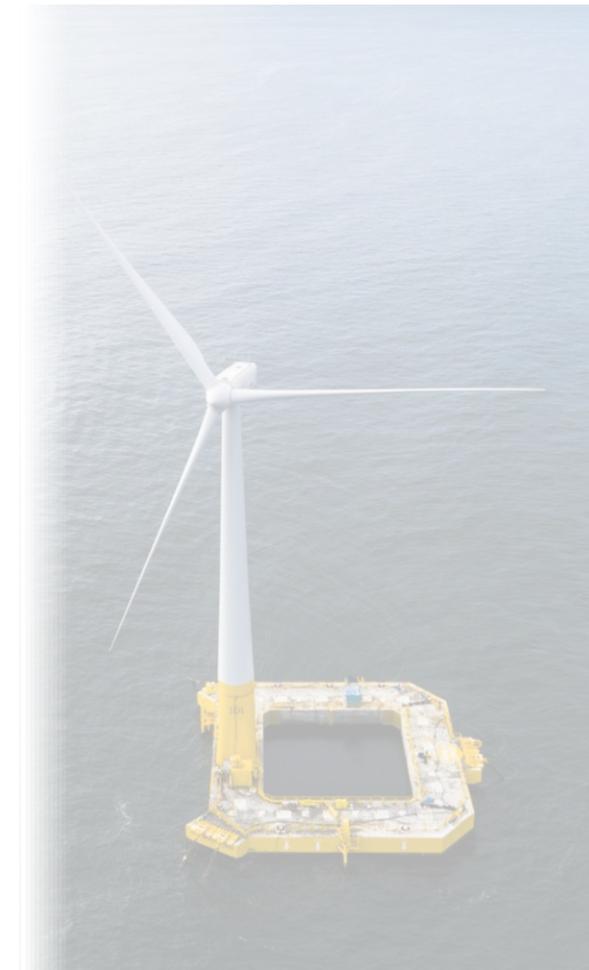
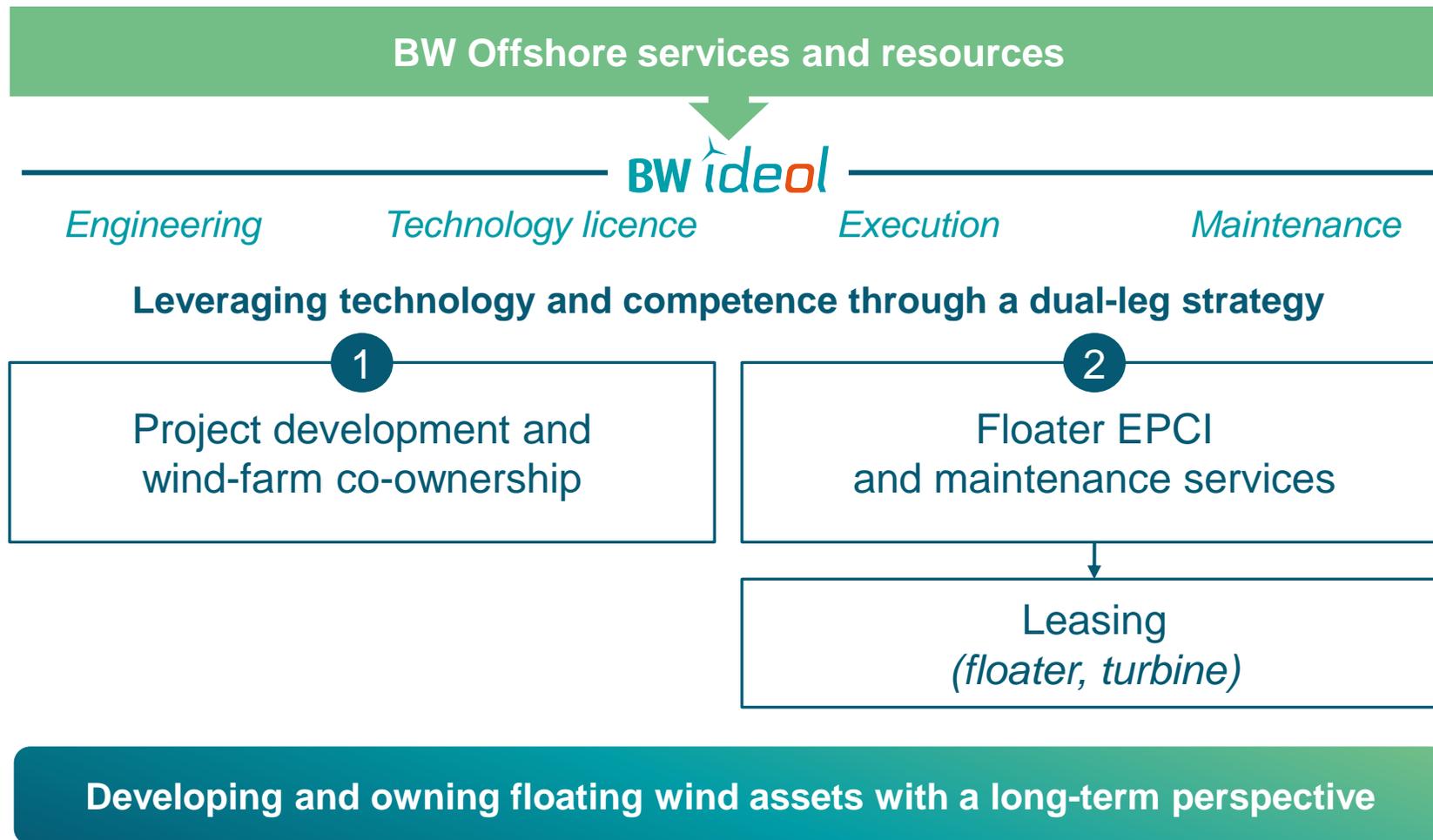
ideol

BW ideol



BW OFFSHORE

Ambition to be a leading global floating wind assets owner...



...with the advantage of being an early mover

- One of the few current players with **over 10 years of engineering, execution and maintenance experience in floating wind**
- **Two full-scale demonstrators in operation** in two of the most promising floating wind markets – France and Japan
- **Fully proven technology** with more than **two years of operational experience**
- Integrated **team of 60 experts in France and Japan**
- **Sizeable project pipeline as co-developer** in Japan, Europe and the US
- **30 MW EoIMed project in France** with FID expected in Q4 2021

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Supported by an industrial owner with a global maritime track record...

Strong rationale to leverage BW Offshore's offshore capabilities and global platform



BW Group has more than 80 years of experience leading maritime energy operations

Shipping



Energy



Energy transition



1) Countries with policies targeting at least 10 GW of offshore wind by 2030 | Source: Offshore Wind Outlook (2019)

...and offshore engineering, installation and operations capabilities



World class sub sea capabilities

Successful execution of 40 FPSO / FSO projects

The image shows a cross-section of the ocean with a red FPSO vessel on the surface. Yellow and blue lines representing subsea cables and risers extend from the vessel down to a seabed infrastructure consisting of various modules and manifolds.



Strong offshore execution track record

40 years of offshore energy production experience

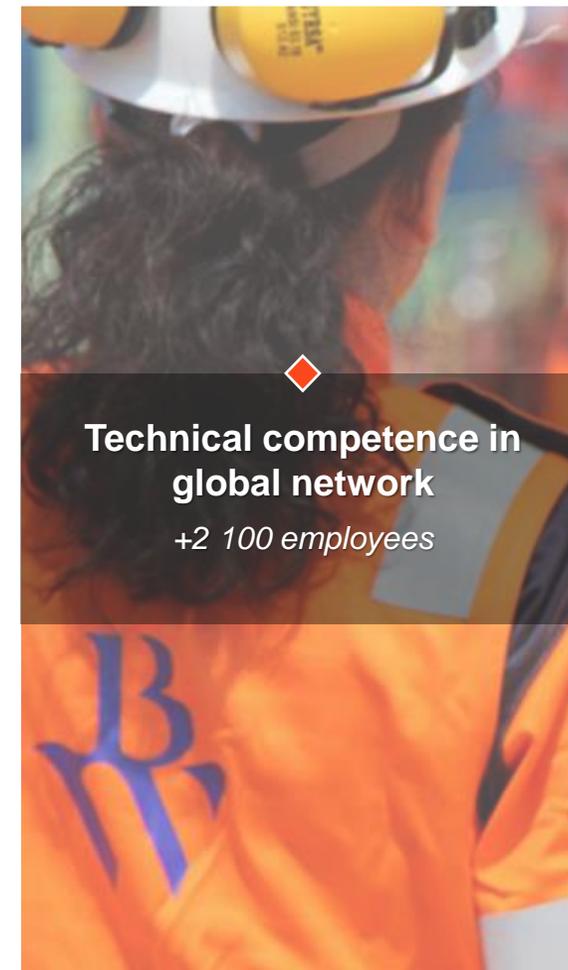
The image is a detailed cutaway view of a large offshore vessel, showing its complex internal structure, including multiple decks, cranes, and various equipment, all set against a dark background.



Transferable experience from mooring technologies

~250 km of mooring lines deployed

The image shows a 3D rendering of an offshore vessel with several yellow mooring lines extending from its deck down to the seabed, where they are anchored to concrete or steel structures.



Technical competence in global network

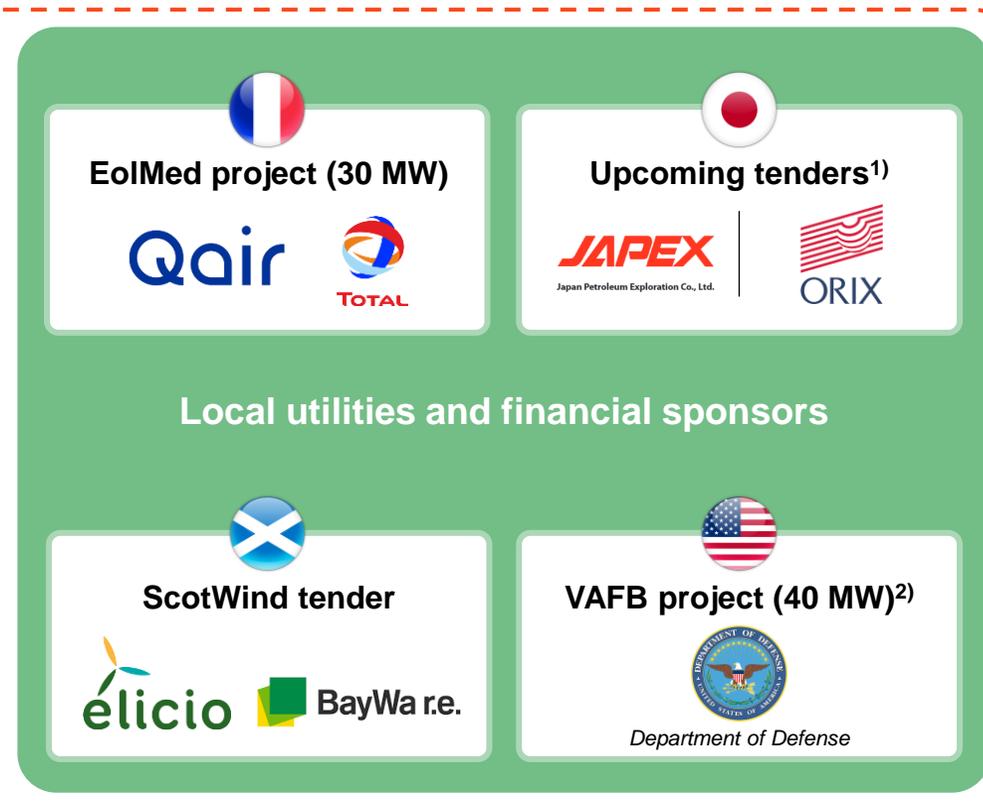
+2 100 employees

The image is a close-up of a person wearing a yellow hard hat and an orange high-visibility safety vest with a blue logo on the chest.

BW Ideol is far more than just a technology supplier

BW *ideal*

Supported by a strong and fast expanding partnership portfolio



1) Separate partnership agreements; 2) Vandenberg Airforce Base

Led by highly dedicated management team with vast experience in offshore, construction and renewables...



Paul de la Guérivière | *Chief Executive Officer*

Over 20 years experience in developing and financing renewable energy projects all over the world



Stéphane Toumit | *Chief Engineering Officer*

Over 17 years experience in the design and FEA simulation of offshore structures



Nicolas de Kerangal | *Chief Finance Officer & Partnerships*

Nearly 20 years of experience from finance and strategy positions in the renewable energy technology space



Bruno Geschier | *Chief Sales & Marketing Officer*

Over 25 years of senior management and international business development experience in technical and industrial environments



Thomas Choisnet | *Chief Technology Officer*

Extensive experience of offshore structures across all stages of the project, from concept development to detailed design, installation, operation and construction



Ghislain Dufay | *Chief Product and Operations Officer*

12 years experience in large infrastructure EPCI contract management with Vinci Construction

In addition to full support from BW Offshore team through service agreements

...and a board of directors with deep industrial competence



Marco Beenen

Chairman

CEO BW Offshore

Senior leadership positions in BW Offshore since 2012, including positions as COO, VP Business Development and Senior VP Fleet

Board of Directors of BW Energy

Prior experience from executive positions in the Netherlands and USA as President of GustoMSC Inc and Vice President Engineering with SBM Offshore



Yngvil Asheim

Board Member

Managing Director of BW LNG

Joined BW in 2010 as Managing Director for BW Fleet Management and later become Managing Director for BW Shipping before becoming Managing Director for BW LNG in 2015

Prior experience from leadership positions in Høegh and DNV in addition to several board positions



Julian Brown

Board Member

Vice President and UK Country Manager for MHI Vestas

Non-executive chairman at Tekmar Group plc and a director of Renewable UK

Twenty years of experience from the renewables industry, including being chairman and co-founder of 8.2 Aarufield Ltd, head of AREVA Wind in the UK and managing director of NEG Micon Rotors Ltd

Geographically disperse team covering key geographies for floating wind

...and a board of directors with deep industrial competence



Yasuhira Matsui

Board Member

General Manager of the Corporate Finance Department, Division 5 (Energy) of Development Bank of Japan Inc.

25 years of finance experience in the energy and infrastructure industry.

Specialised in both energy and infrastructure-related Project Finance and Capital Markets and involved in the first Green Bond issued by DBJ as Japanese Issuer in 2014.



Jean Huby

Board Member

Chief Executive Officer of Ocean Breeze Energy, owner and operator of the first commercial offshore wind park in Germany, BARD Offshore 1

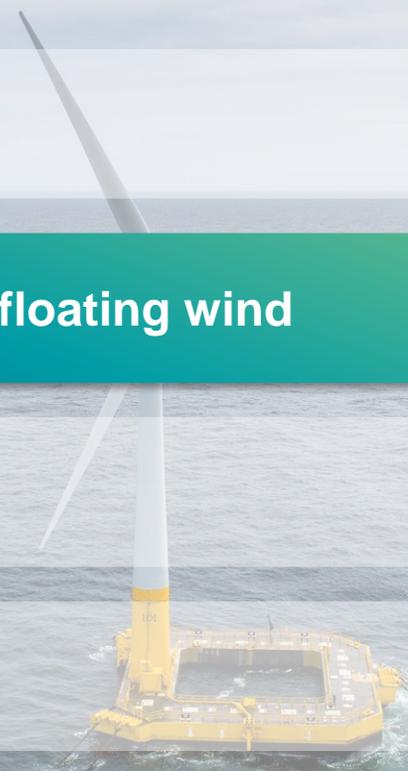
Experience in the energy sector, in particular as former CEO of AREVA Wind from 2011 to 2013 and as Senior Vice-President, Strategy and Mergers & Acquisitions, at AREVA group from 2008 to 2011.

Started his career in the European Commission, where he worked in the antitrust division and was an advisor to the Commissioner for Transport.

Geographically disperse team covering key geographies for floating wind

These 2 board members have been appointed the 6th of April 2021.

TABLE OF CONTENTS

A yellow floating wind turbine platform is shown in the background, positioned in the lower right quadrant of the image. The platform is a rectangular structure with a central tower and a nacelle. The ocean is a deep blue-grey color, and the sky is overcast with grey clouds.

1

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2

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3

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A1

Appendix

The leading integrated floating wind platform with strong development and execution capabilities

1

Floating wind is a vast and rapidly growing market opportunity

Supported by powerful market fundamentals and high capital inflow

2

Early mover with fully proven technology

Fully proven and cost competitive proprietary floating technology

3

Attractive business model

Long-term asset ownership driving steady cash flow

4

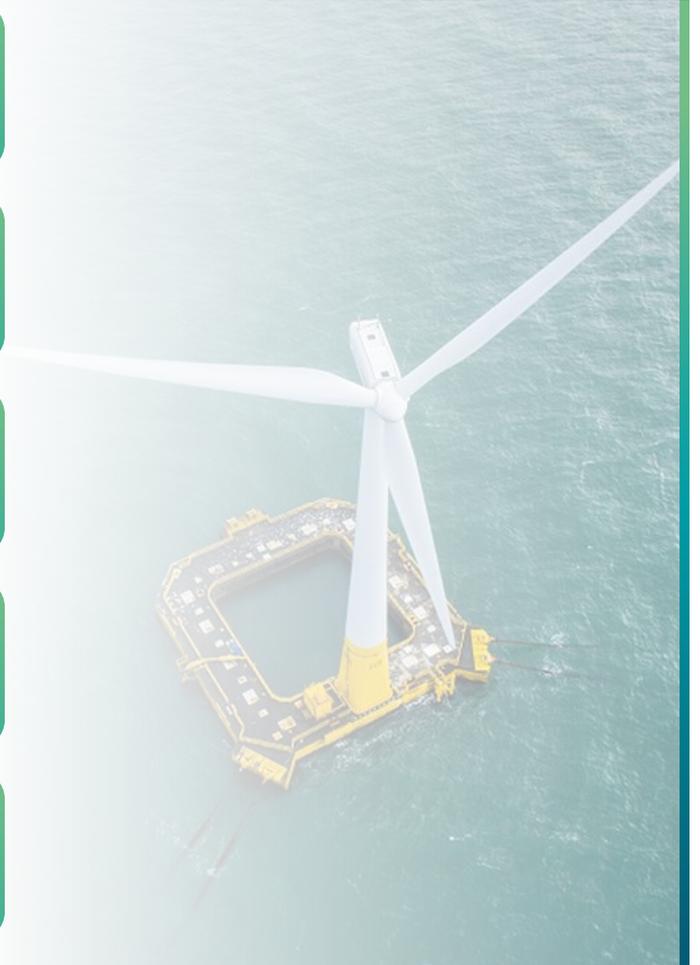
Accelerating growth through partnership with BW Offshore

Leverage BW Offshore's unique competencies within offshore projects

5

Ideally positioned to win upcoming tenders

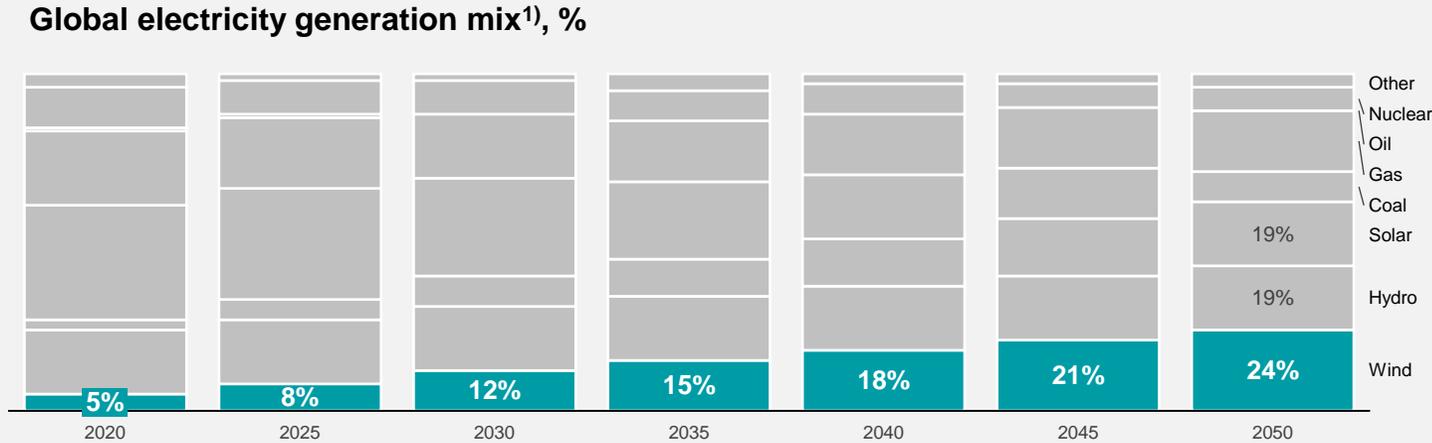
Fully integrated offering with clear roadmap to cost reduction



1 Renewable energy is a key contributor to solving the climate change emergency



Shift to renewable energy sources...

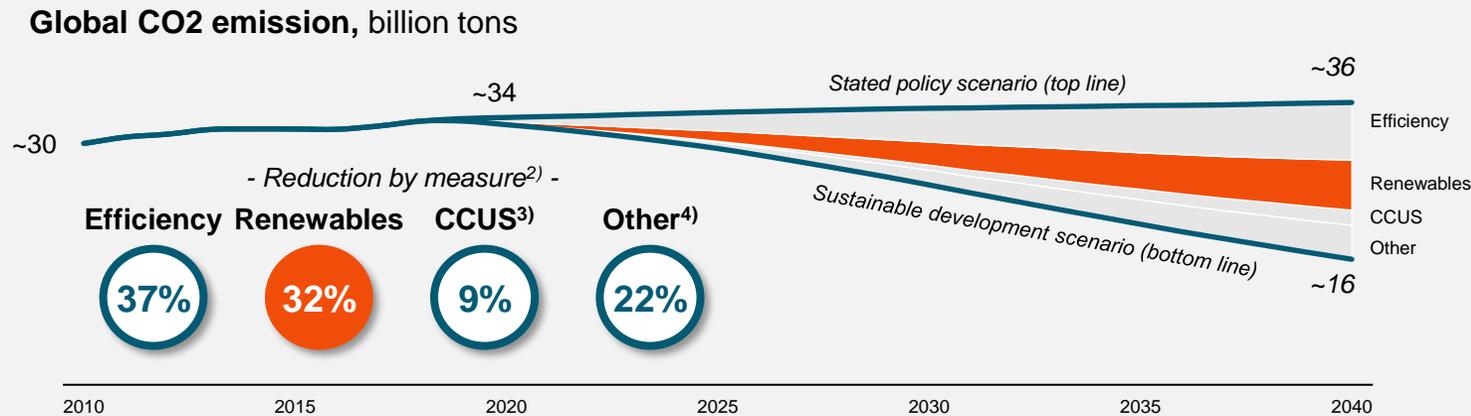


Wind expected to become the largest renewable energy source

- Renewables expected to comprise >60% of global electricity generation by 2050
- With wind accounting for >1/3 of renewables



...key to drive down global CO2 emissions



Accelerated need for renewables to meet climate goals

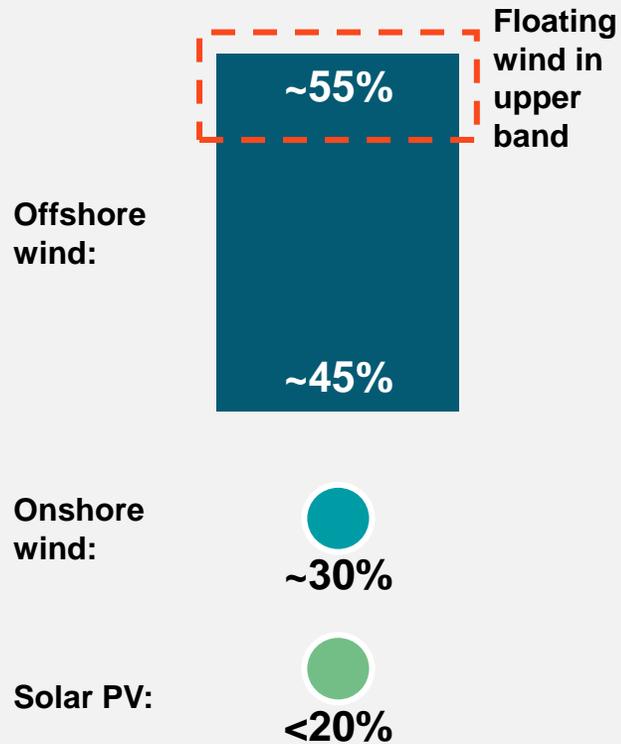
- Renewables expected to account for ~32% of reductions to move from the stated policy scenario to the sustainable development scenario in 2040

1) Bloomberg New Energy Finance; 2) Expected reductions to meet UN Sustainable development scenario; 3) Carbon capture, utilisation and storage; 4) Fuel switching, nuclear and other

1 Offshore wind is expected to be a major contributor

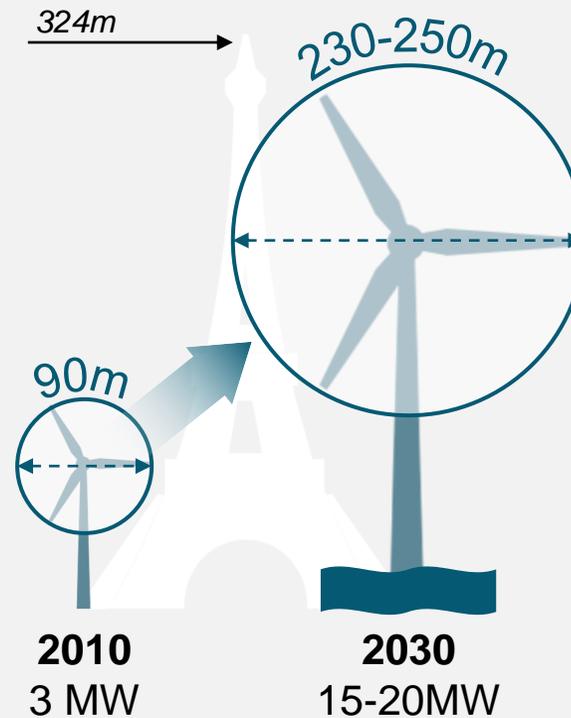
Superior production performance...

Capacity factors (Europe), %



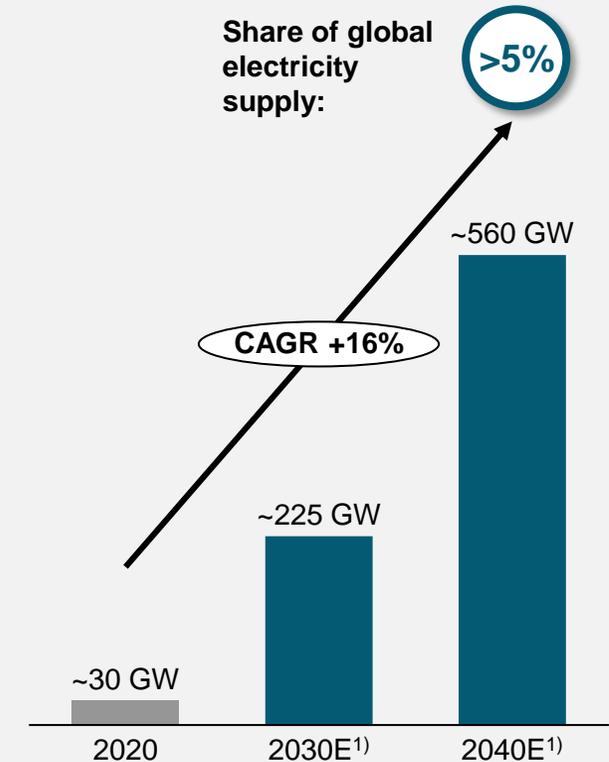
...with large scaling potential to drive supply...

Floating wind can accommodate increase in turbine size with no issues in performance



...to meet underlying demand

Required capacity to reach the Sustainable development scenario, GW



1 Floating wind is key to unlock offshore wind potential

Largely unlimited potential for floating offshore wind which has superior wind conditions

Distribution of total offshore wind potential by technology¹⁾

20 –
30%
Bottom-fixed
[<60m depth]

70 –
80% Floating
[>60m depth]

Wind capacity factor²⁾:

30 –
40%

Onshore

45 –
50%

Offshore bottom-fixed

50 –
60%

Offshore floating

Easier major maintenance

Further offshore and fewer impacts

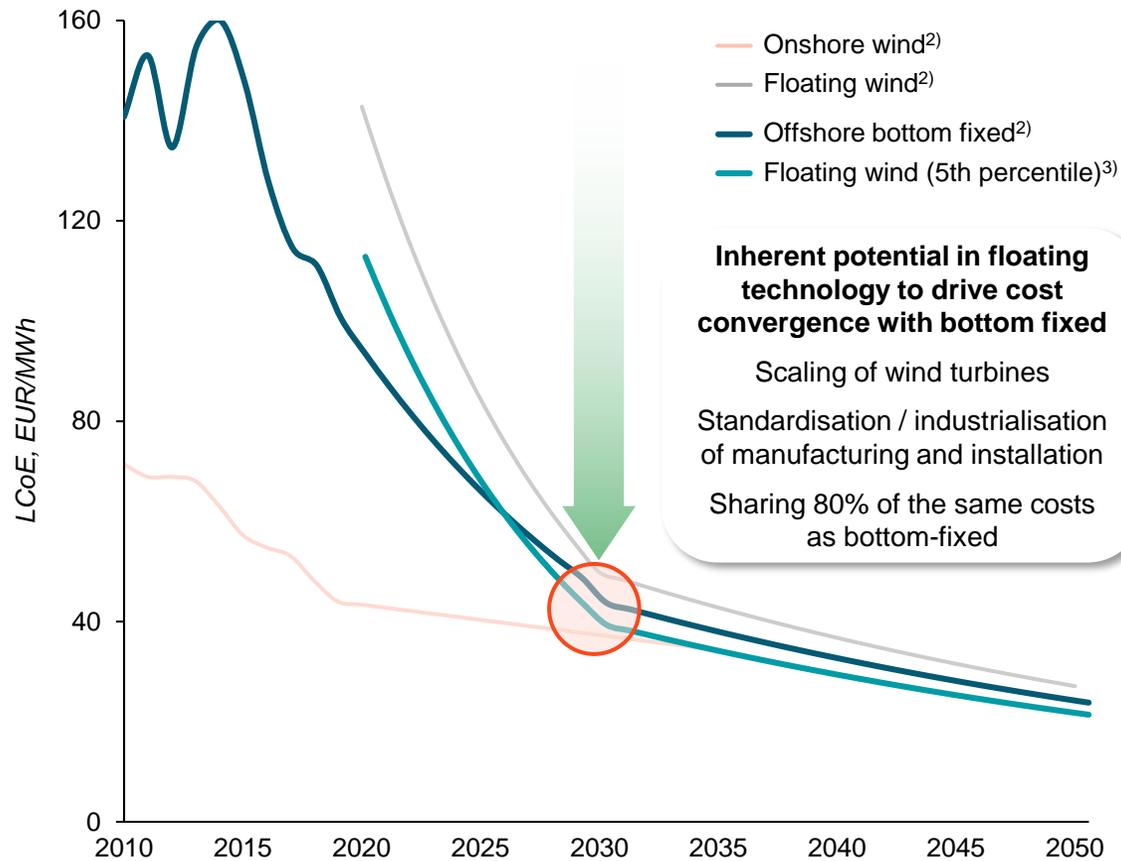
Quayside turbine integration

Suitability for all soil conditions

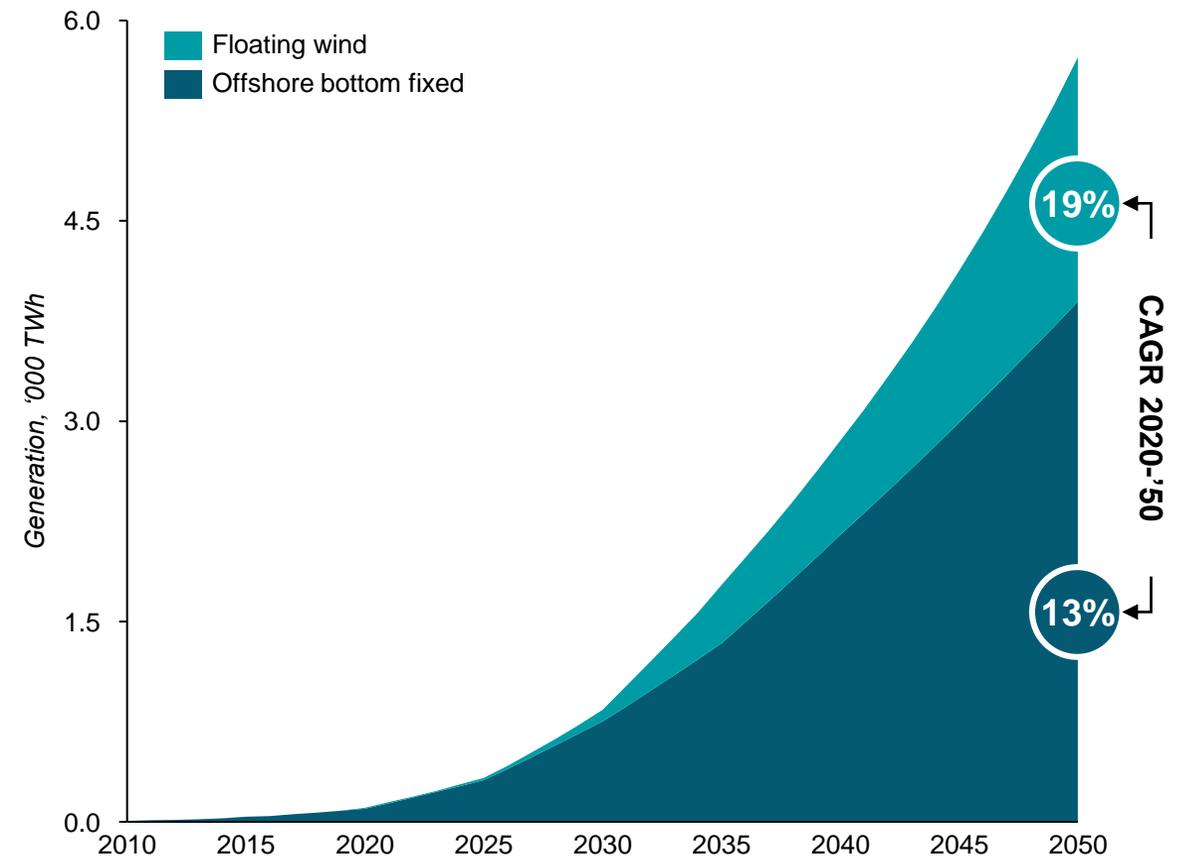
1) Estimated global distribution of potential by offshore wind technology based on geospatial analysis undertaken by EIA and the Imperial College London; 2) Capacity factor project dependent
Source: IEA (2019) Offshore Wind Outlook 2019; Wood Mackenzie Power & Renewables: The Momentum of Floating Wind and its Outlook Implications (Dec 19); Fortune Business Insights

1 Cost competitiveness driving growth

Falling floating wind LCoE¹⁾ curve...



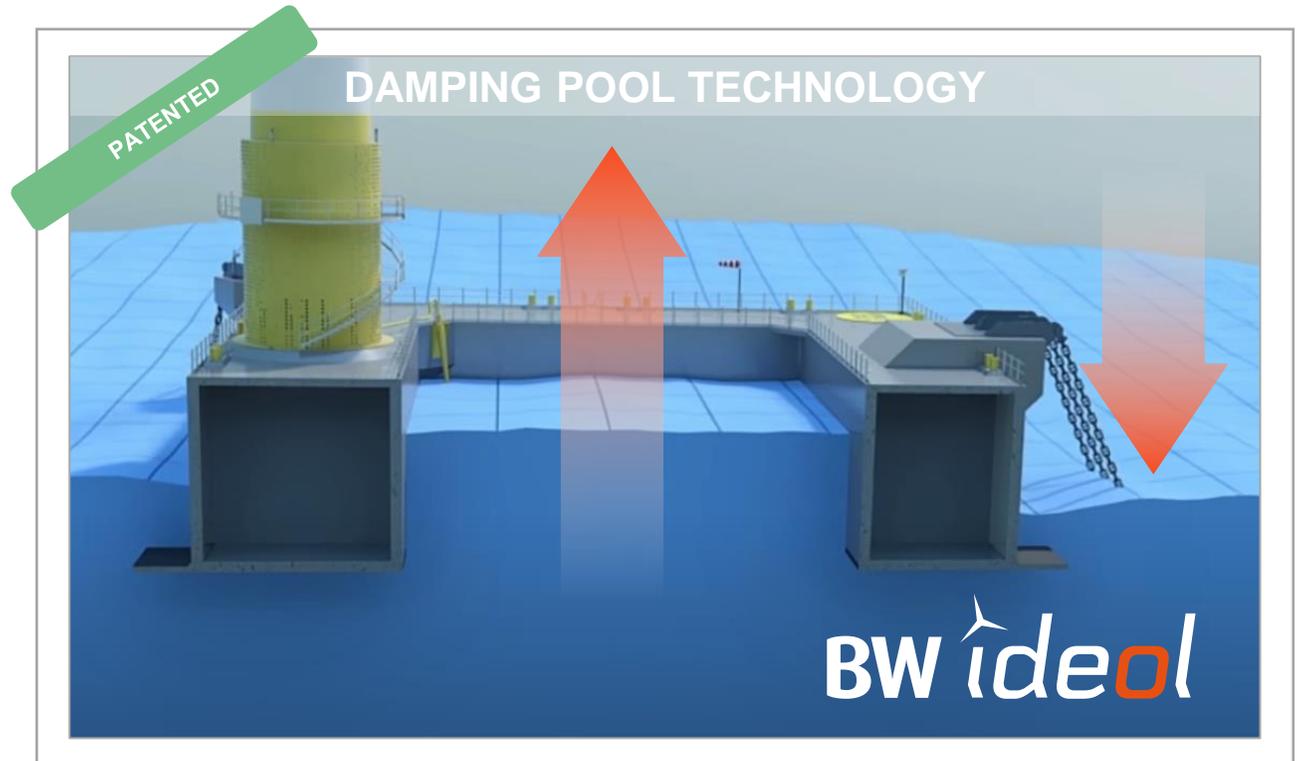
...expected to drive rapid adaptation of floating wind capacity



1) LCoE (Levelized cost of energy): Avg. net present cost of electricity generation for a generating plant over its lifetime per MWh generated; 2) Global weighted average LCoE in year of commissioning (EUR/MWh); 3) 5th percentile LCoE globally – the highest quality projects | Source: IRENA 2019; Fraunhofer ISE, McKinsey Energy Insights Global Energy Perspective, April 2020

2 Early mover with fully proven technology...

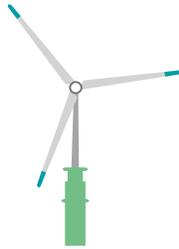
- **Fully patented technology**
- **Suitable for any environment** – >30 meter water depth, any wave conditions, seabed conditions, and wind turbine
- Proven and **excellent seakeeping performance** even in typhoon areas like Japan
- Designed to be **the most competitive solution in the market** – compactness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



Water-mass trapped in the central pool dampens floater motions – combining compactness with excellent stability

2 ...solving several of the drawbacks with other technologies

Spar buoy



- Unsuitable for deployment in water-depths less than 100 meters vs. a large coming market in water-depths of 50 to 100 meters led by Scotland, France, Japan, Korea and Taiwan
- Offshore wind turbine integration
- Not possible to tow back to port for heavy turbine maintenance

Semi-submersible



- Large dimensions and steel weight
- Design makes it more difficult to industrialise production
- Need for ballasting in operations and less stable during towing

Tension leg platform



- No demonstrators in operation
- Less compatible for active seismic areas such as Japan and California
- More complex installation procedures and risk of tendons failure
- Not applicable at greater than ~80-meter water depth

2 A unique and valuable experience from real floating assets

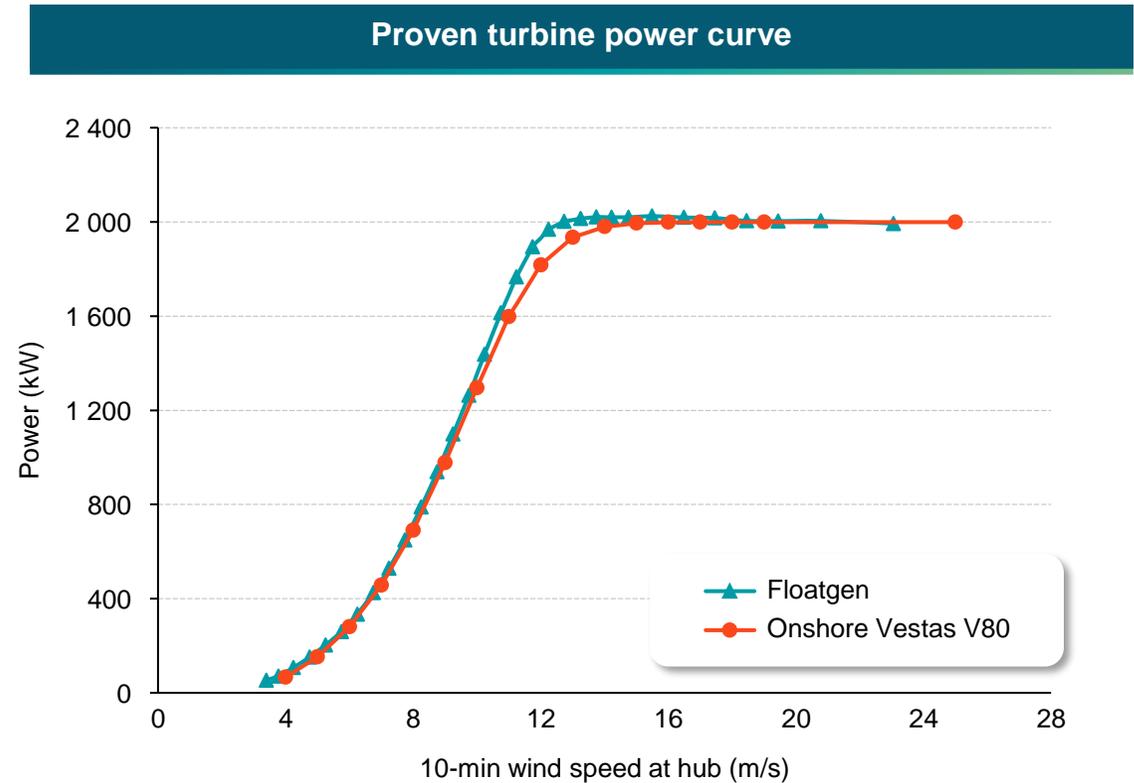


Le Croisic, France



Kitakyushu, Japan

- Floatgen demonstration project – 2 MW¹⁾ installed at 33m depth 20 km of the coast of France (constructed 2016-17)²⁾
- Average **6.4 GWh produced and >90% availability in 2019-2020** compared to 4.1 GWh on competing technology with the same wind turbine³⁾
- Hibiki demonstration project – 3 MW⁴⁾ installed at 55m depth 15 km of the coast of Japan (constructed 2016-18)
- Successfully weathered three **category 5 typhoons**



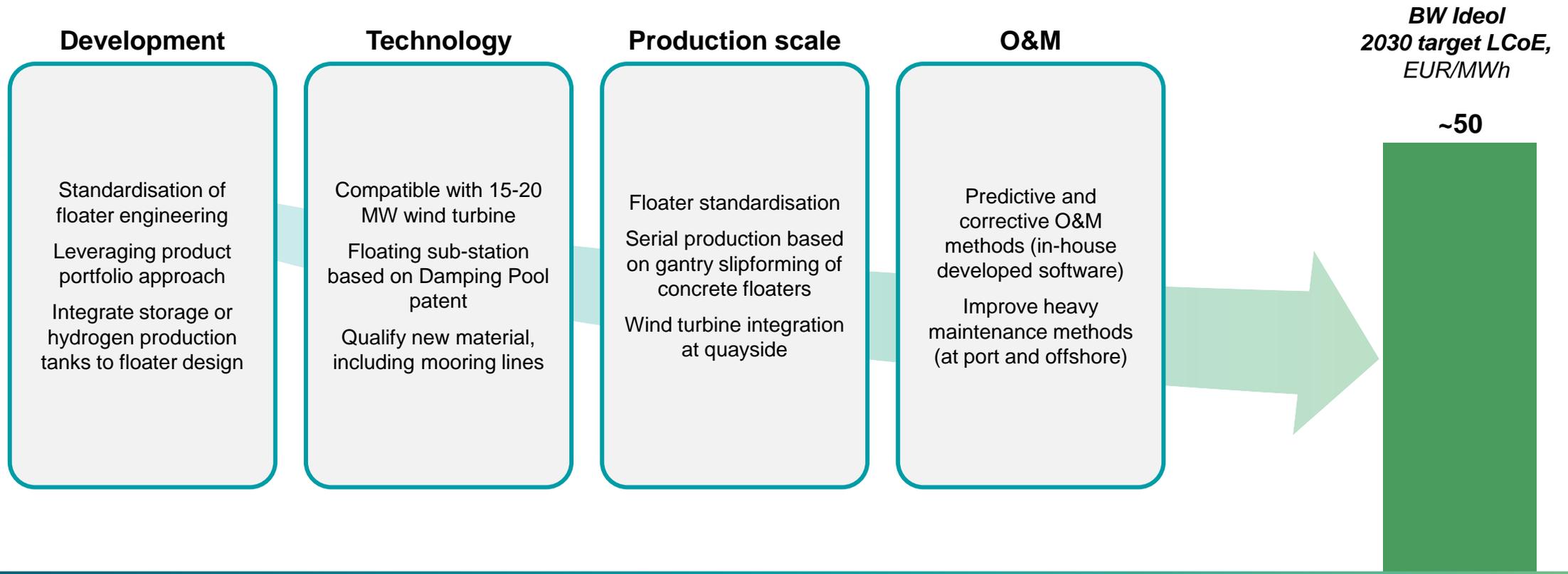
Representative of the harshest environments

Documented ability of safeguarding the guaranteed turbine power curve

1) Turbine: 1 x Vestas V80 80m 2.0 MW; 2) Demonstration phase on Sem-Rev site on-going until Sep-2023; 3) Average 2012-2015; 4) Turbine: 1 x AERODYN SCD 3.0 MW

2 A clear roadmap to drive down cost

Key drivers of cost reduction: Scaling of technology, serial production and O&M



3 A business model focused on long-term ownership

Leveraging competence and technology through a dual-leg strategy

BW Ideol core competencies / value proposition

Engineering

Technology licence

Execution

Maintenance

I

Project development and
wind-farm co-ownership

JV with partners to develop, build and operate
wind farm projects

Main strategy for core markets where BW Ideol
has a strong position

II

Floater EPCI and maintenance services

Leasing

EPCI contractor of floaters and floater
maintenance services agreement
With possibility to be converted into leasing
model based on BW Offshore leasing
experience

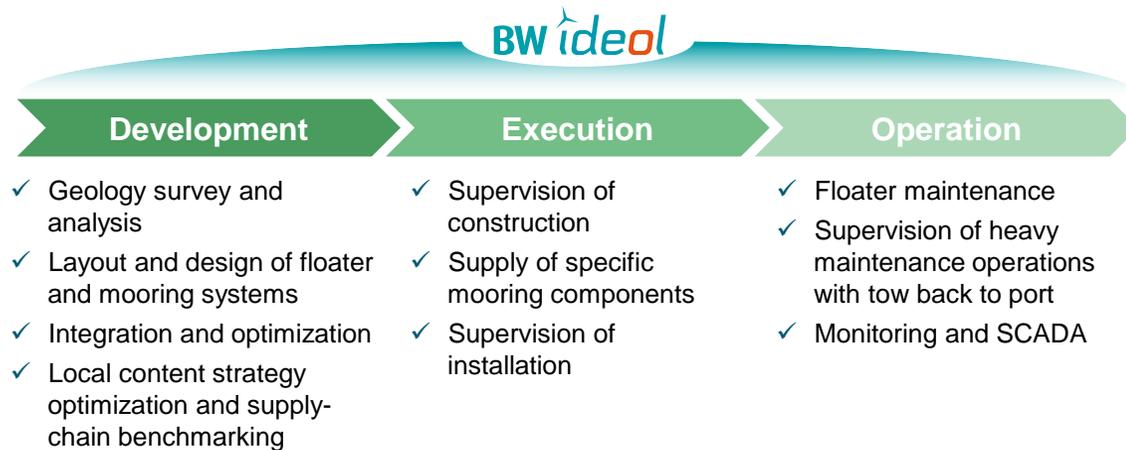
Strategy in markets with strong developers

- Overarching goal to be a long-term owner of floating wind assets
- Capital intensive strategy focused on ensuring agile and optimal deployment of investments
- Business model focused on long-term recurring cash flows
- Two execution paths:
 - Co-develop projects in JVs
 - Leveraging EPCI capabilities with possibility to become a lessor of floating wind assets (supported by BW Offshore's FPSO business experience)

3 Project ownership strategy supported by strong JV partners

I

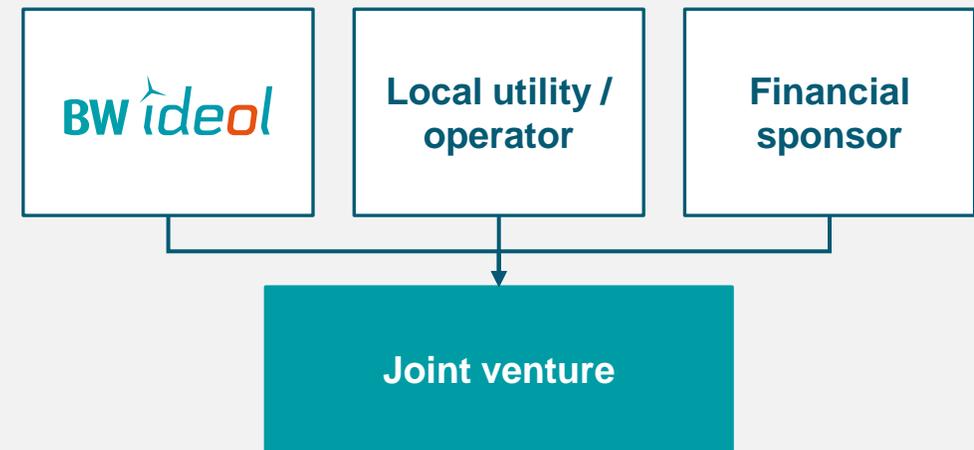
- Project ownership strategy based on strong JV structure – securing BW Ideol **attractive stakes up to 50% or more** while sharing risk
- Co-investment allowing BW Ideol to **accelerate co-development activities** by securing external funding and leveraging capabilities of local utilities /operators
- BW Ideol contributing with floater technology and engineering competence, and interfacing with suppliers to ensure **the lowest LCoE to maximise tender competitiveness**



1) See Strategy and Pipeline chapter for details on partnerships

Envisaged JV structure

Illustrative simplified JV structure



Financial and strategic partners¹⁾



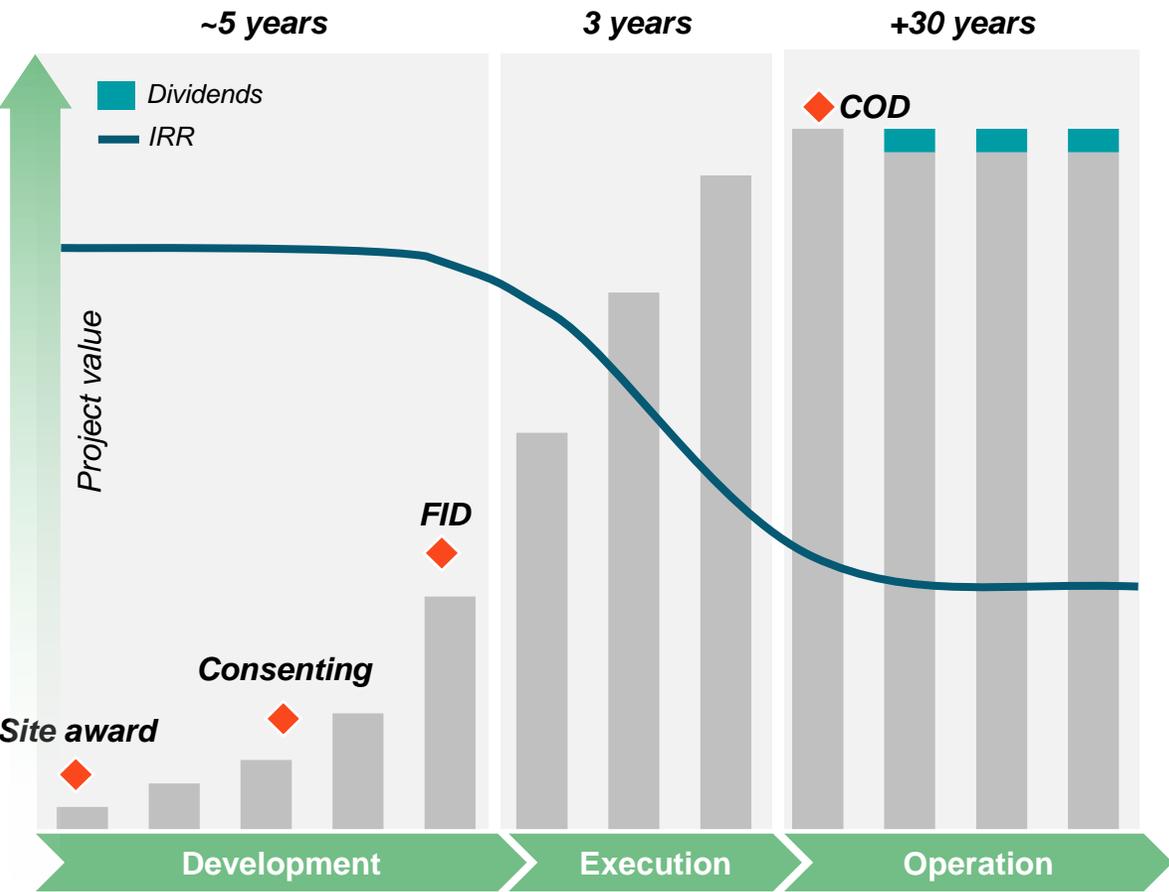
3 Attractive value creation potential throughout asset lifecycle

I

Attractive returns through four cash flow streams

Services agreements	Technology royalties	Cash flow from operations	Selected divestments
Services provided to SPV including engineering during development (floater design), supervision and management of execution process, and maintenance and monitoring during operations	Royalties on floating technologies invoiced to SPV at FID	Cash flow from operations post COD paid out as dividends	Selected ownership divestment – full or partial (capital recycling)

Value profile of floating wind projects



3 EPCI strategy with focus on leasing of floating wind assets

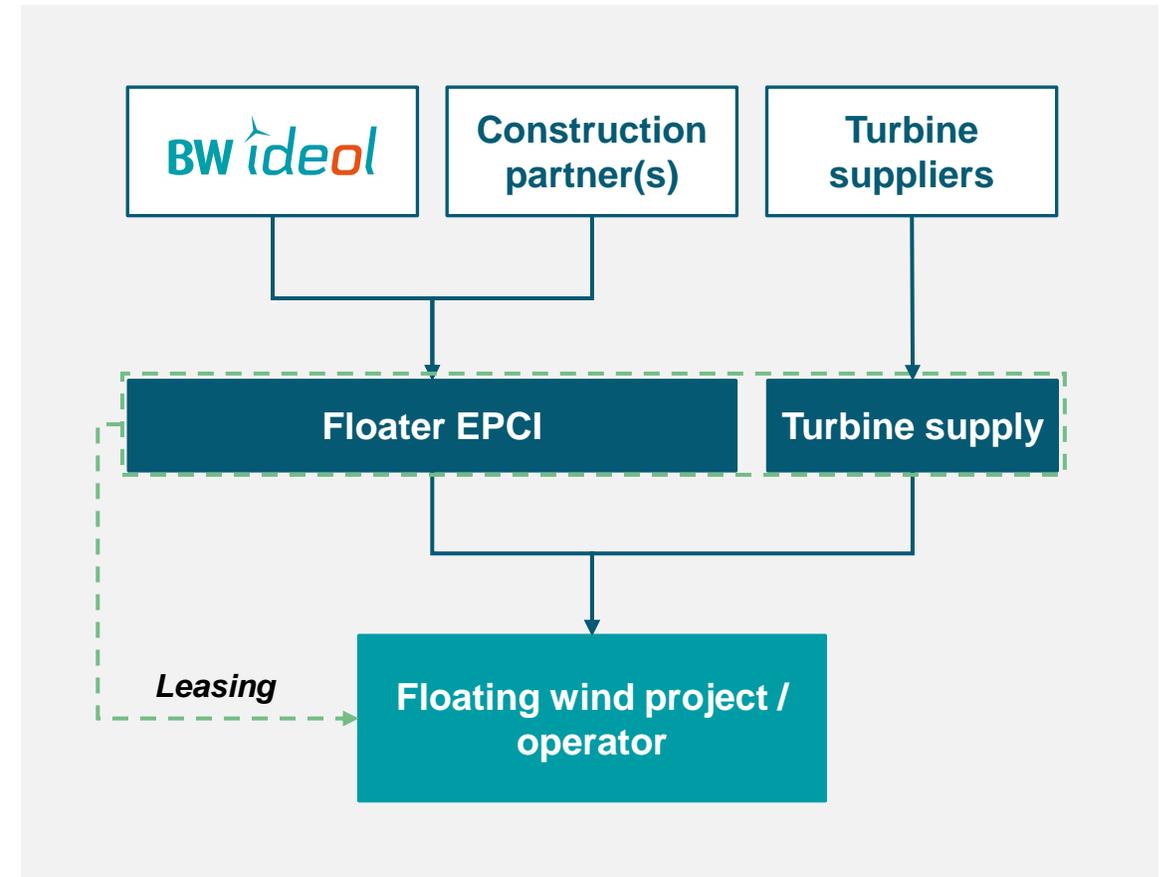
II

- EPCI business model to **deliver and install floating wind assets** based on BW Ideol's floater technology
- BW Ideol can either deliver floaters under EPCI contracts or **lease the floaters / floating wind assets to project developers**
- The floater EPCI contract covers the **engineering, construction, supply and installation of the floating foundations**
- BW Ideol is in charge of engineering, the complete system design, mooring, managing the supply chain and installation – leveraging support from BW Offshore and strong partners / suppliers

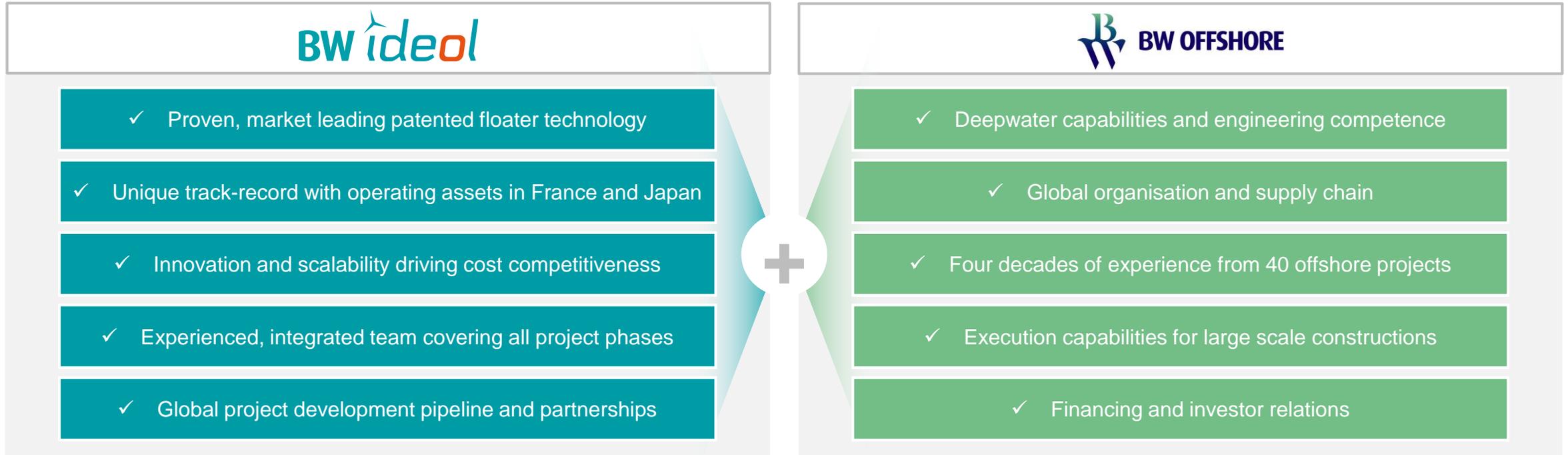
Contractor partners



EPCI and leasing business model



4 Partnership with BW Offshore reinforcing and accelerating BW Ideol's leading position...



**Strengthened project
development capabilities**

**Enhanced execution model
ensured through BW
Offshore partnership**

**Access to BW ecosystem
enabling scale in
capabilities and technology**

**Improved industrial
development track record
through backing by BW
offshore**

4 ...strengthening position in each phase of the asset lifecycle



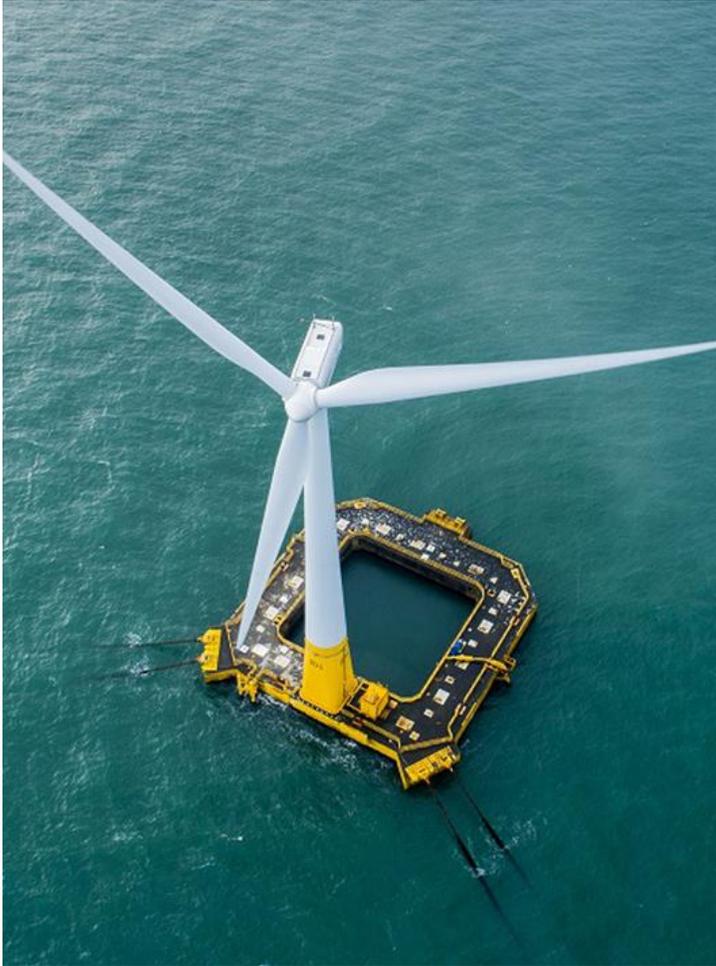
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- BW Ideal will take lead on projects through development, execution and operations
- Existing team of 60 employees with focus on engineering, technology / innovation, project development and operations

BW OFFSHORE

- Global frame agreements at arms-length established, giving BW Ideal access to the whole BW platform
- Providing BW Ideal with support in supply chain, engineering, technology, operations and IR amongst other

5 Ideally positioned to win upcoming tenders



Fully proven competitive floating wind technology

Cost competitiveness and high energy yield



Unique inhouse competence on floating wind

+10 years of experience from engineering and supporting floating offshore wind projects from conception to installation



Ready for scale

Proven serial production methods and high local content



Strong and expanding partnership portfolio

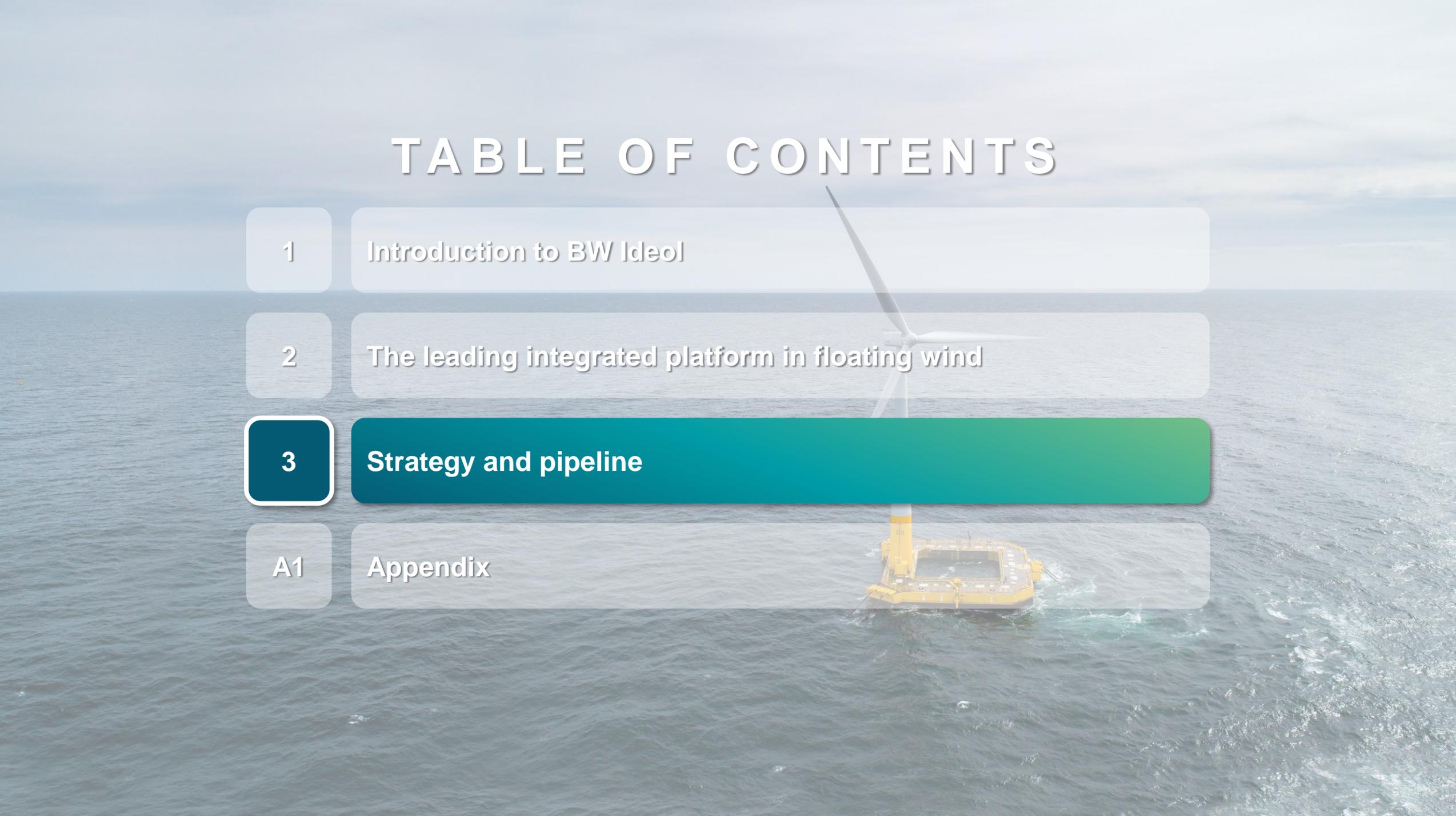
Partnerships with BW Offshore and local utilities strengthening positioning



Early mover position

Relationships with local governments and suppliers established in key markets

TABLE OF CONTENTS

The background of the slide is a photograph of a floating wind turbine on the ocean. The turbine has a yellow and white structure and is mounted on a yellow floating platform. The sky is overcast and the water is dark blue.

1

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2

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Appendix

Leverage early stage leading position to meet ambitious 2030 goals

Mission and vision

Create a sustainable future by using floating technology to unlock the vast potential of offshore wind

Be the leading long-term owner of floating wind assets in key offshore wind markets across the globe

2030 goals

~10 GW gross portfolio

Projects in France, Japan, UK and California

>15% of portfolio in operation

Return on equity above 15%

Key building blocks

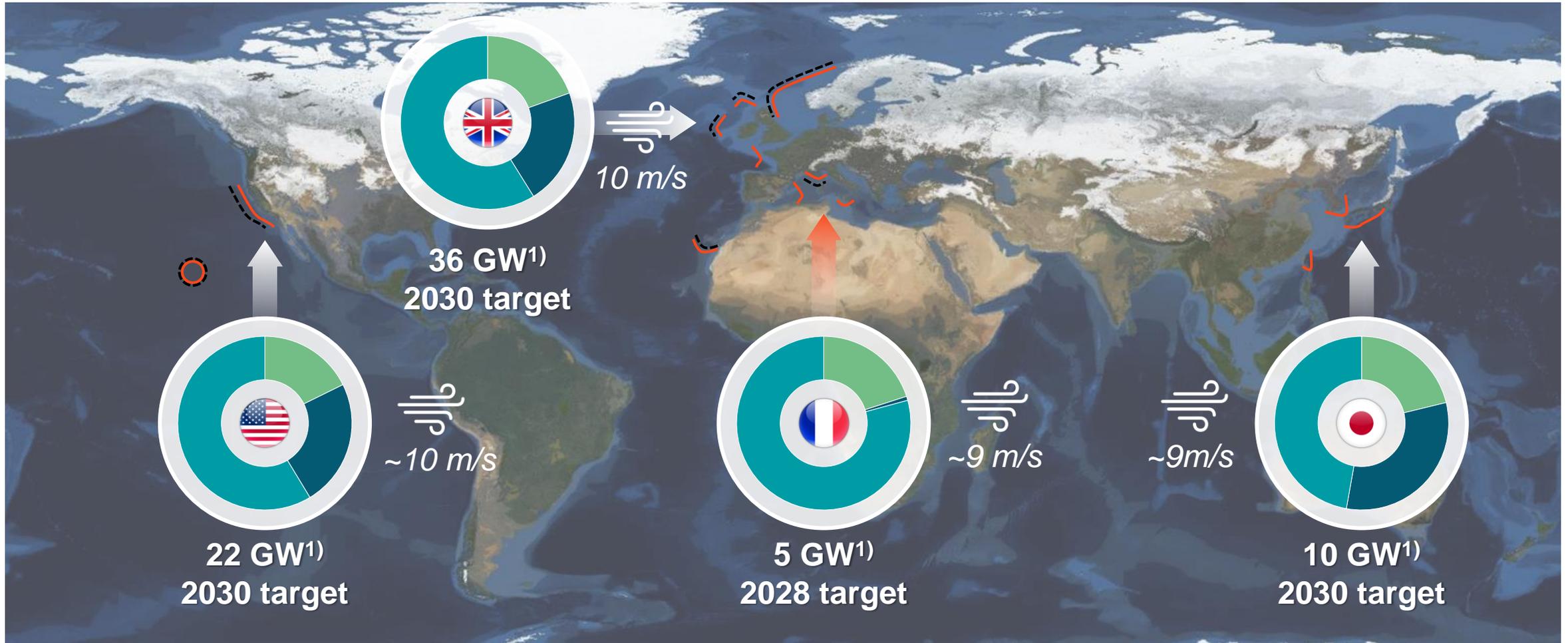
Building on existing pipeline and strong JV partnerships

Scaling and optimising technology

Extending organisation globally

Leveraging BW Offshore partnership

Floating wind markets are materialising now...



Potential areas for floating wind

< Floating wind potential by 2030
 < Bottom fixed not feasible

Water depth (meters)

<60 10,000

Electricity production by sources

■ Renewable energy
 ■ Coal
 ■ Other

1) Offshore wind policy targets | Source: Visible Earth topography and bathymetry; Global Wind Atlas; IEA 2017, IEA (2019) Offshore Wind Outlook; Our world in data

...supporting a large and tangible pipeline



Existing portfolio

Floatgen 2 MW
EolMed 30 MW
Partnership with
leading utility for
Brittany tender

~2.7 GW

2030 pipeline



Existing portfolio

Hibiki 3 MW
JDA sign with Orix
JDA signed with Japex
Exclusive technology
agreement with a
leading developer

~3.0 GW

2030 pipeline



Existing portfolio

JDA with Elicio and
BayWa for ScotWind
tender
Ongoing tender for
Blyth phase 2

~5.0 GW

2030 pipeline



California

Existing portfolio

Vandenberg Airforce
Base 40 MW

~3.0 GW

2030 pipeline



Existing portfolio

Ongoing partnership
negotiation or
engineering tenders

~10.0 GW

2030 pipeline

Key markets

France: 9 GW offshore wind expected to be auctioned by 2028

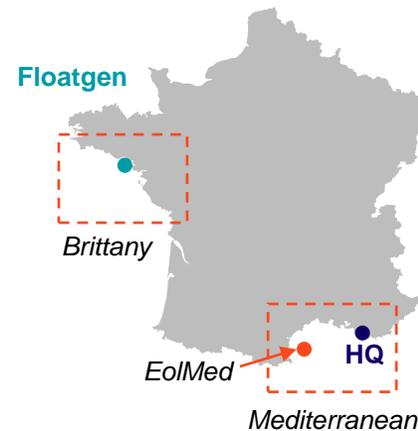
Market drivers

- Need to replace ageing nuclear power plants
- 9 GW offshore wind capacity expected to be auctioned from 2021 to 2028
- Best wind resources and project locations in deep-sea area - French government has identified floating wind as a strategic industry
- Three floating wind tenders already confirmed: South Brittany (2021) and two in Mediterranean (2022)

BW Ideol positioning

- Only French technology provider with a track record
- Floatgen, the only offshore wind turbine operating in FR
- EolMed on track to be the first floating wind project in the Mediterranean
- History of support from French gov. and local authorities
- Floatgen and Eolmed located in the direct vicinity of the South Brittany and one of the Mediterranean tender sites
- Only technology compatible with a construction directly in the Port of Brest (Brittany) and the Port of Fos/Marseille (Mediterranean), demonstrating local value creation as expected by the French government
- HQ in Mediterranean and proximity to local authorities

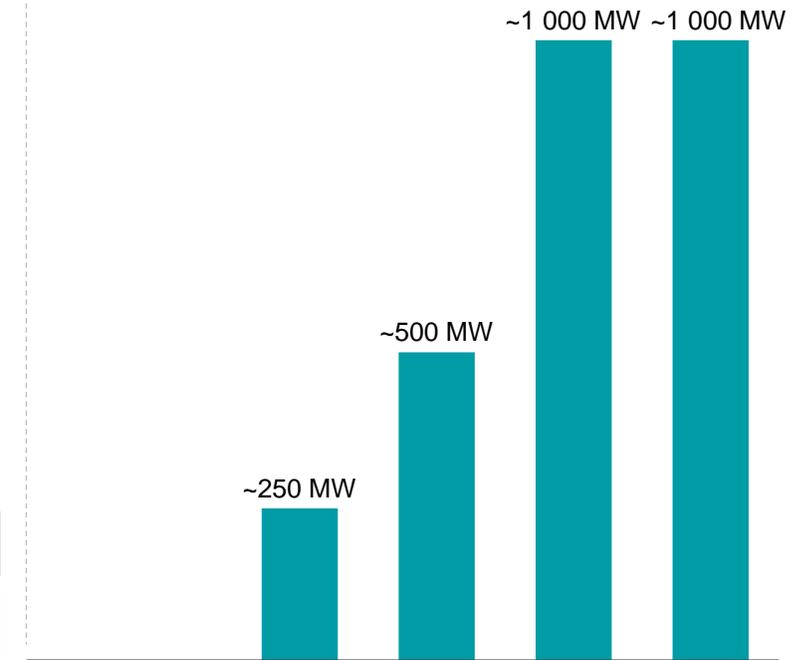
Brittany and Mediterranean tenders



Timeline

- **Brittany:** start of tender Q2 2021; Award Q2 2022
- **Mediterranean:** start of tender Q4 2021; Award Q4 2022

Potential gross capacity pipeline



Awarded:	2022	2023	2025	2027
FID:	2027	2028	2031	2033
COD:	2029	2031	2034	2036

Japan: 10 GW offshore wind expected to be installed by 2030

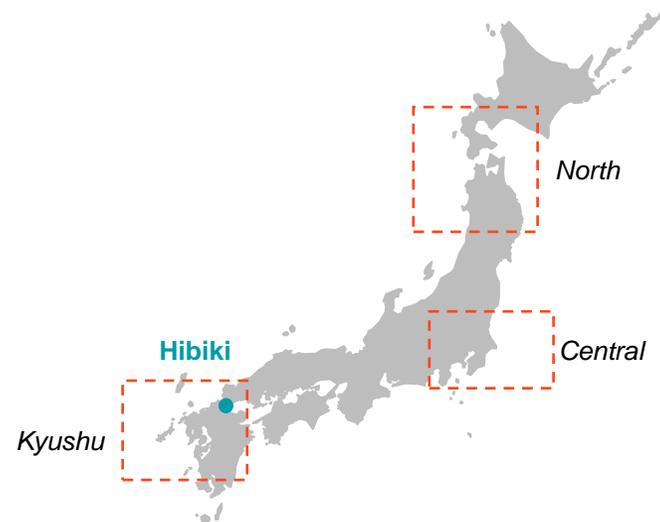
Market drivers

- Offshore wind identified as strategic to secure energy supply following Fukushima disaster
- 10 GW offshore wind capacity targeted installed by 2030, announced by government on July 2020
- First offshore wind tenders to be issued in 2020-21 covering four areas, including a small-scale floating
- Five floating demonstrators, including the Hibiki project, deployed and funded by the Japanese government

BW Ideol positioning

- Only non-Japanese technology deployed on a demonstrator with the Hibiki project
- Tokyo based Japanese team for more than 5 years¹⁾
- Involved in several key Japanese working groups to define new certification rules for concrete floaters and synthetic mooring lines (based on experience from Floatgen)
- Site specific JDAs²⁾ have been signed with leading local listed companies as Orix and Japex
- Exclusive agreement signed to supply technology to a major local developer for a commercial scale project
- Currently finalizing additional co-development agreements for a total pipeline to date of >2 GW

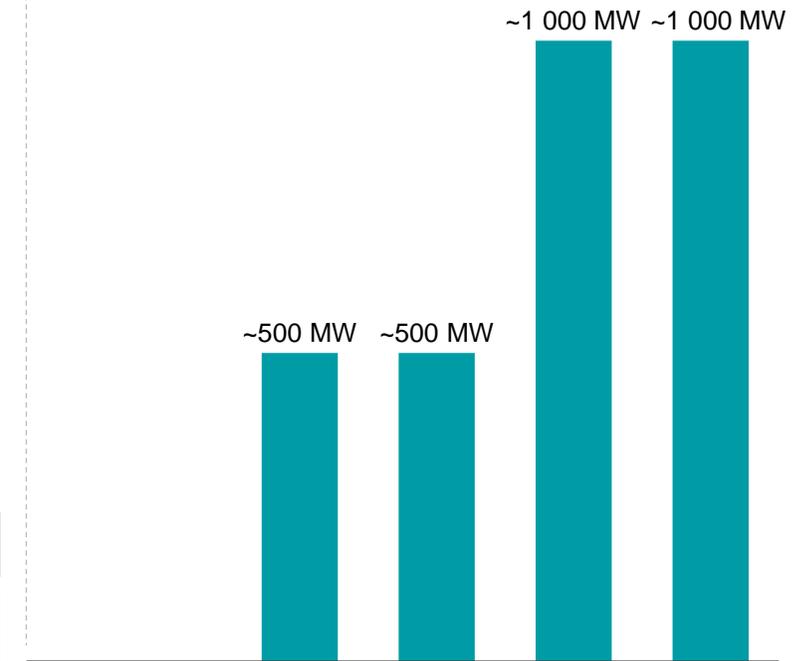
Main offshore wind areas



Area selection process

- Offshore wind development areas move through three phases, and is revised every year:
 - Potential area: advance stage of preparation
 - Promising area: support from local stakeholders
 - Promotion area: ready for tender

Potential gross capacity pipeline



Awarded:	2024	2025	2026	2028
FID:	2027	2028	2030	2032
COD:	2029	2030	2033	2035

1) Business developers and engineers; 2) Joint development agreements



UK/Scotland: ~36 GW offshore wind to be added through 2030

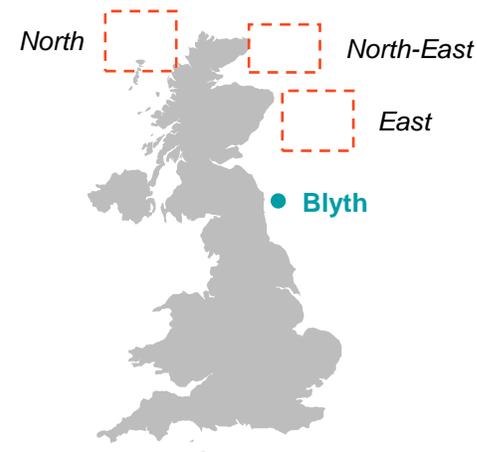
Market drivers

- The UK had ~10 GW of offshore wind installed at the end of 2019 and ~36 GW forecasted to be added through 2030
- Committed to achieving net-zero carbon emissions by 2050, requiring around 75 GW of offshore wind capacity to be developed by 2050
- Upcoming ScotWind lease round with aim to provide 10 GW offshore wind capacity of which 5 GW considered suitable for floating

BW Ideol positioning

- Highly complementary consortium for Scotwind tender with BayWa¹⁾ and Elicio²⁾
- Ideally positioned to deliver on the Scottish government's expectations of a Scottish supply chain:
 - MoU signed with Port of Cromarty for local serial construction of concrete floaters
 - Exclusive Joint Product development for innovative synthetic mooring lines signed with Bridon Bekaert, the only supplier with production lines in Scotland
- Application submitted for 50 MW in the ongoing Blyth Phase 2 tender as an EPCI contractor

Tender areas suitable for floating wind



Potential gross capacity pipeline

~5 000 MW



Expected ScotWind timeline

- Q2 2020: start of tender
- Q2 2021: applications
- Q4 2021: announcement of awards

<i>Awarded:</i>	2021
<i>FID:</i>	2027
<i>COD:</i>	2030

1) BayWa is a leading global developer part of the BayWa Group (EUR 17.1bn turnover). BayWa has a strong presence in Edinburgh, Scotland with >75 employees and 890 MW of onshore wind projects under management; 2) Elicio is an operator and majority owner of the Norther offshore wind project (370 MW), minority shareholder of Rentel (309 MW) and Seamade (478 MW) offshore wind projects in Belgium. Ultimately owned by the Wallony Region (Belgium)

USA (California): Early mover position in a developing market

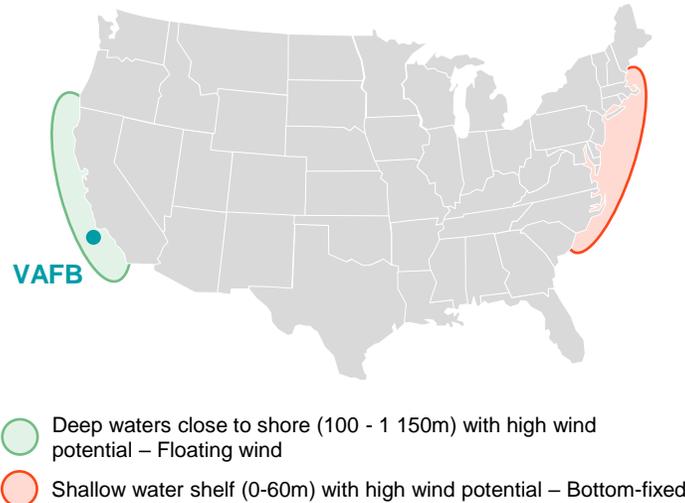
Market drivers

- The East Coast is dominated by bottom-fixed (15 GW expected by 2030) while most of the floating potential and current pipeline is located off California's coast
- 110 GW gross technical wind potential along Californian coasts only suitable for floating due water depth¹⁾
- Need for development of power generation close to consumption centres to mitigate risks of power outages due to earthquakes and wildfires (damage to grid)
- Potential commercial development areas identified:
 - Humbolt: Good wind resources but lack transmission lines capable of delivering power to consumption centres in San Francisco and Los Angeles
 - Morro Bay and Diablo Canyon: Call for Information and Nominations published by BOEM in 2018

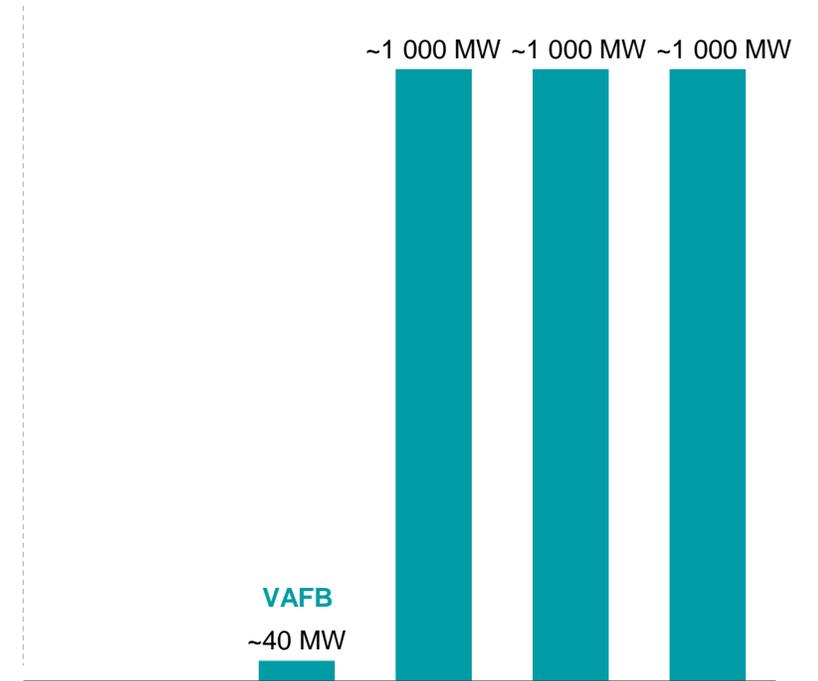
BW Ideol positioning

- Ongoing development to deliver a 40 MW project in state waters, off Vandenberg Airforce Base (VAFB) to supply the base with electricity
- Agreement in principle with Department of Defense has been reached
- Lease application with California State Land Commission (CSLC) was completed in Q4 2020

Acre suitable for floating wind



Potential gross capacity pipeline



Expected timeline California

- Q2 2021: signing of agreement with Department of Defense
- Q3 2021: validation of lease agreement by CSLC board

Awarded:	2021	2023	2025	2027
FID:	2024	2029	2031	2033
COD:	2026	2033	2034	2036

1) Source: NREL and BOEM

Several other project opportunities identified and monitored

Other attractive markets



Norway

- General support from government to develop floating wind industry
- Offshore wind development governed by Ministry of Petroleum and Energy
- Government launched new climate plan in Q1 2021
- Government confirmed opening of tenders for Utsira and Sørlige Nordsjø II area



South Korea

- Absence of floating wind support mechanism
- Decommissioning of nuclear power stations
- ~60 GW renewable capacity target by 2030 – of which 13 GW could come from offshore wind
- Large development ongoing for floating wind around Ulsan area



China

- No specific scheme for floating wind
- Offshore wind policies and industrial capacity developed by government and provinces
- >600 GW floating wind market potential long-term
- Country with highest rate of annual offshore wind installations
- By 2030, expected to install 6 GW of offshore wind per annum



Ireland

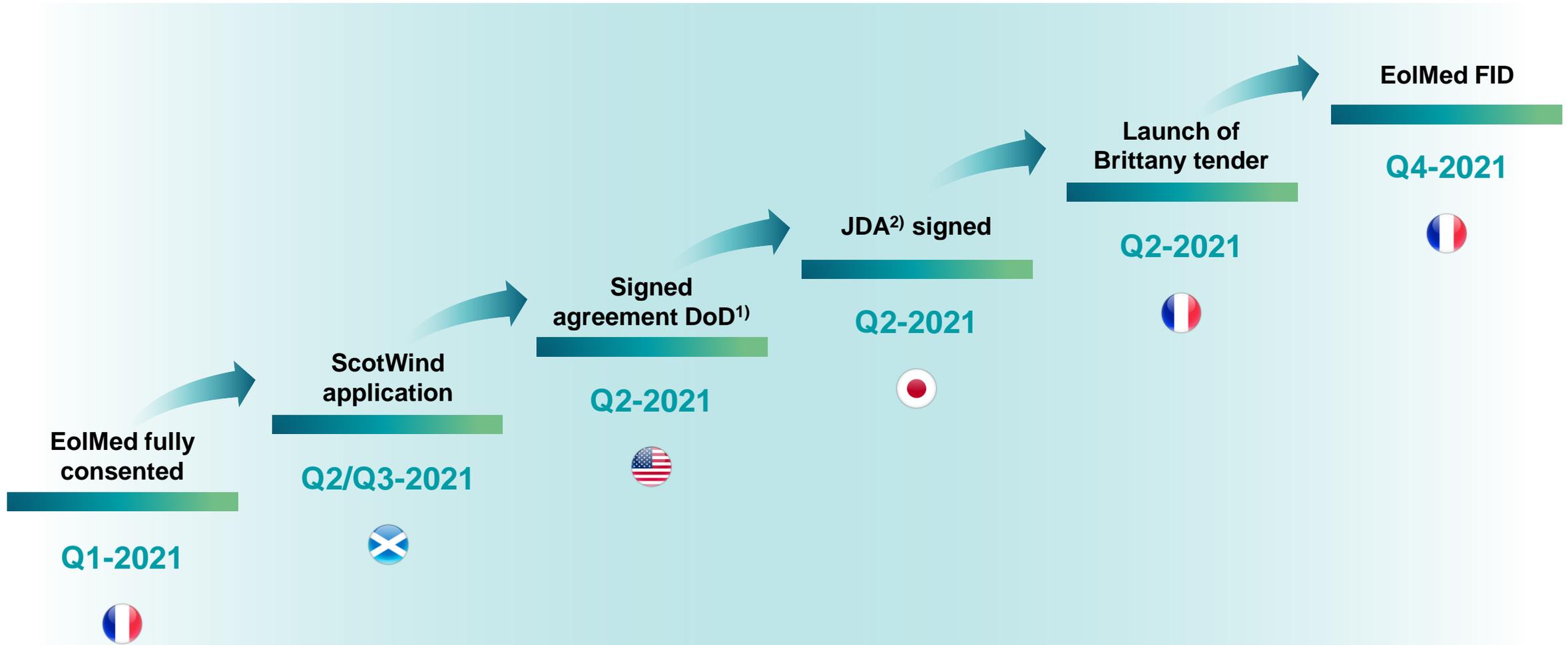
- New policies and support schemes currently being implemented
- However, still early stage with larger uncertainties
- Underlying good conditions for floating, with >300 GW long-term floating wind potential



Spain

- New offshore wind law in preparation by the central government to be approved in 2021
- Several local initiatives to promote offshore wind, in particular in Canaria, Galicia
- Offshore wind test sites in operation in Canaria and Basque country
- First tenders expected in 2022

Targeting several near term milestones in key markets



1) Department of Defense; 2) Joint development agreements

A floating offshore wind champion

Proven floating wind technology with a strong competitive edge

Strong pipeline of projects in partnerships with leading local utilities

Early mover position in the most attractive markets for floating wind

Extensive track-record of complex industrial offshore projects

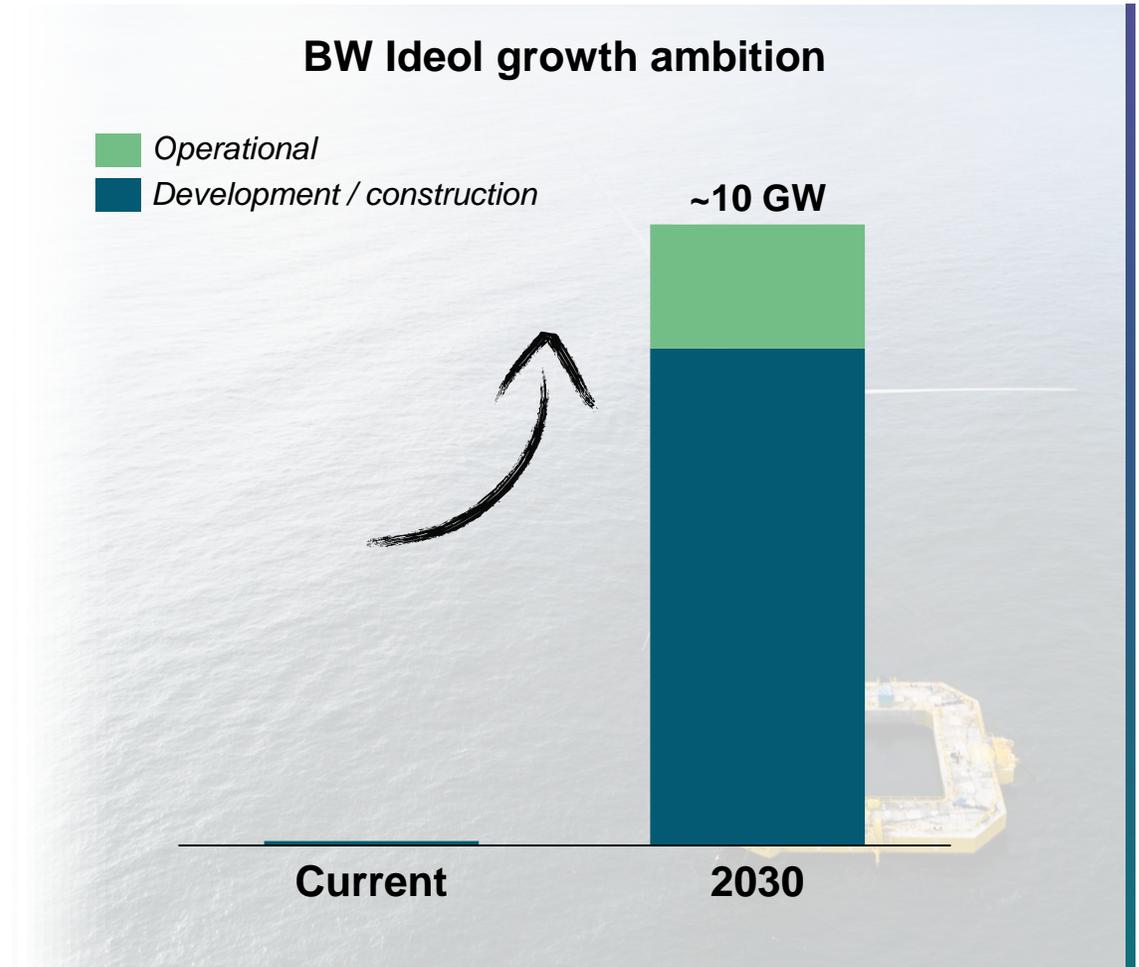


TABLE OF CONTENTS



1

Introduction to BW Ideol

2

The leading integrated platform in floating wind

3

Strategy and pipeline

A1

Appendix

Glossary list

Abbreviation	Definition
ADEME	Agence de la Transition Écologique
BOEM	Bureau of Ocean Energy Management (Federal department)
Capex	Capital Expenditure
CAGR	Compounded annual growth rate
CCUS	Carbon capture, Utilisation and Storage
COD	Commercial Operations Date
Dev.	Development
DoD	Department of Defense
EIA	Environmental Impact Assessment
EPC	Engineering, Procurement, Construction
EPCI	Engineering, Procurement, Construction and Installation
FEA	Finite Element Analysis
FID	Final Investment Decision
FPSO	Floating Production, Storage and Offloading
GW	Gigawatt
GWh	Gigawatt hours
IAC	Inter-Array Cables
IPO	Initial Public Offering

Abbreviation	Definition
IR	Investor relations
JDA	Joint development agreement
JV	Joint Venture
LCoE	Levelized Cost of Energy
m/s	Meter per Second
MW	Megawatt
MWh	Megawatt hours
NREL	National Renewable Energy Laboratory
O&M	Operation and Maintenance
Opex	Operating Expenditure
PPA	Power Purchase Agreement
PV	Photovoltaic
SCADA	Supervisory Control And Data Acquisition
SPV	Special purpose vehicle
UK	United Kingdom
UN	United Nations
US	United States
VAFB	Vandenberg Air Force Base

