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BW Ideol AS - NOK 575 million private placement successfully completed

Oslo, 12 March 2021: Reference is made to the stock exchange announcement by BW Offshore Limited ("BW Offshore") and BW Ideol AS (the "Company" or "BW Ideol") on 11 March 2021 regarding BW Ideol's contemplated private placement of new shares in the Company raising up to approximately NOK 500 million in gross proceeds (the "Private Placement"). The Company is pleased to announce that the Private Placement has been successfully placed.

The Private Placement consisted of 10,638,298 new shares (the "New Shares") at NOK 47 per share (the "Offer Price") raising gross proceeds of NOK 500 million and an over-allotment of 1,595,745 shares (the "Additional Shares", and together with the New Shares, the "Offer Shares"), representing 15 percent of the New Shares allocated in the Private Placement, and bringing the gross proceeds raised in the Private Placement to NOK 575 million.

The Private Placement attracted strong interest from leading domestic and international investors, including several specialist renewable energy investors. Kerogen Energy Fund II, L.P. and BW Offshore, through its wholly owned subsidiary BW Offshore Holding Pte. Ltd., pre-subscribed for and were allocated 2,510,638 shares (NOK 118 million) and 2,127,559 shares (NOK 100 million) in the Private Placement, respectively. Furthermore, Noria, a France-based family investment structure focusing on climate preservation and long-term development of renewable energy infrastructure was allocated 2,150,000 shares (NOK 101 million) in the Private Placement.

The Additional Shares will be settled by existing shares borrowed from BW Offshore's wholly owned subsidiary BW Offshore Holdings Pte. Ltd. ("BW Offshore Holdings") to the Managers (as defined below) (the "Over-allotment Option"), and which will be redelivered to BW Offshore Holdings upon expiry of the stabilization period described below. The Company has granted Carnegie AS, acting as stabilization manager on behalf of the Managers (the "Stabilization Manager"), an option to subscribe, at a price of NOK 47 per share (which is equal to the Offer Price in the Private Placement), up to a number of new shares equal to the number of Additional Shares to cover any short positions resulting from the over-allotment of the Additional Shares (the "Greenshoe Option"). The Company will only receive the proceeds from the sale of the Additional Shares to the extent that the Greenshoe Option is exercised.

The net proceeds from the Private Placement will predominantly be used to fund the development of the project pipeline, working capital requirements and for general corporate purposes.

Notification of allotment of the Offer Shares, including settlement instructions, will be sent to the applicants allocated Offer Shares through a notification from the Managers on 15 March 2021. The Private Placement will be settled by the Managers on a delivery-versus-payment basis on or about 18 March 2021. The delivery-versus-payment settlement in the Private Placement is facilitated by a pre-funding agreement entered into between the Company and the Joint Global Coordinators (as defined below).

Key employees of BW Offshore, members of the board of directors in BW Offshore and

members of the board of directors in BW Ideol, including BW Offshore senior management members Marco Beenen, Ståle Andreassen and Rune Bjorbekk, BW Offshore board members Maarten R. Scholten, René Kofod-Olsen and Carl Arnet, and BW Ideol board members Yngvil Eriksson Åsheim and Julian Brown were allocated shares in the Private Placement in accordance with their pre-commitments, for an aggregate amount of approximately NOK 9 million.

The allocation of the Offer Shares has been resolved by the Company's Board of Directors. The completion of the Private Placement by delivery of the Offer Shares is subject to (i) the completion of the sale and purchase agreement entered into by the Company on 16 February 2021 whereby the Company acquires all shares in Ideol S.A. scheduled to take place 15 March 2021 and (ii) the registration of the share capital increase in the Company pertaining to the New Shares in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) having taken place and the New Shares having been issued in VPS. The Company's shares are expected to commence trading on Euronext Growth Oslo, a multilateral trading facility, on or about 18 March 2021 (the "Listing").

The Stabilization Manager, on behalf of the Managers, may carry out stabilization activities during the period commencing on the first day of trading of the Company's shares (the "Shares") on Euronext Growth Oslo and ending at the close of trading on the 30th calendar day following such day. Any stabilization activities will be conducted based on the same principles as set out in article 5(4) of the EU Market Abuse Regulation and chapter III of the supplemental rules set out in the Commission Delegated (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilization measures, in order to support the market price of the Shares. Net profits from stabilization activities, if any, will be to the benefit of BW Offshore Holdings.

BW Ideol in brief

BW Ideol is a leading fully integrated platform in floating offshore wind with more than 10 years of experience from design, execution and development of floating wind projects based on Ideol S.A.'s patented floating offshore wind technology and engineering capabilities. The company has a dual-leg growth strategy as a floater EPCI and maintenance services provider and as a wind-farm project developer and co-owner. BW Ideol has two full-scale offshore floating wind turbines in operation in France and Japan, a significant project pipeline, and is supported by BW Offshore's extensive experience from developing and operating offshore energy production systems.

Advisors

Carnegie AS and Nordea Bank Abp, filial i Norge are acting as Joint Managers and Joint Bookrunners (the "Managers") in connection with the Private Placement and the Listing. Advokatfirmaet Thommessen AS is acting as legal counsel to the Company and Advokatfirmaet Wiersholm AS is acting as legal counsel to the Managers. Crux Advisers AS is acting as communication advisor to the Company.

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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act. This stock exchange release was published by Una Holmen, Manager IR at BW Offshore, on 12 March 2021 at 20.40 CET.