

BW Ideol Investor presentation

11 March 2021



BW *ideol*

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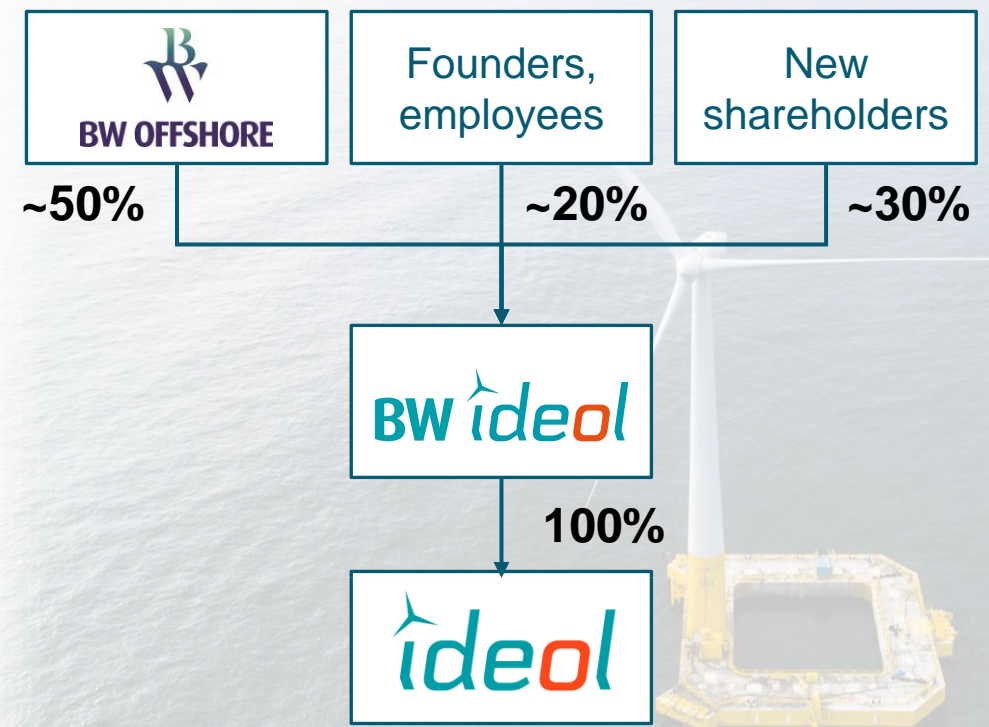
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Transaction background and structure as a listed company

Transaction background

- On 16 February, BW Ideol signed an agreement to acquire 100% of the shares in Ideol. All material conditions have been satisfied and the transaction is expected to close on the 15 of March 2021
- The acquisition will be financed by existing liquidity reserves of BW Offshore, and Ideol founders and employees will roll-up in BW Ideol¹⁾
- BW Ideol has applied for its shares to be admitted to trading on Euronext Growth, expected on or about the 18 of March 2021
- Prior to the listing, BW Ideol is targeting to raise gross primary proceeds of NOK 500 million through a private placement with an over-allotment option²⁾ which will be used to develop the company's projects and pipeline, further strengthen the organization and technology, and fund working capital
- After the capital raise, BW Offshore to hold ~50%, and founders and employees to hold ~20% of BW Ideol
- In aggregate, BW Offshore will invest EUR 60 million across the acquisition and private placement

Post private placement structure



Summary term sheet

| Key items | |
|-----------------------|---|
| Issuer | <ul style="list-style-type: none"> BW Ideol AS |
| Current share capital | <ul style="list-style-type: none"> 20,454,900 shares, implying a pre-money equity value of NOK 961 million |
| Offering size | <ul style="list-style-type: none"> Approx. NOK 500 million equity issue in primary (base deal) 15% greenshoe of base deal, for a total deal size of up to NOK 575 million |
| Offering price | <ul style="list-style-type: none"> NOK 47.00 per share |
| Pre-commitments | <ul style="list-style-type: none"> BW Offshore has pre-committed to subscribe for NOK 100 million in the private placement Kerogen Energy Fund II L.P., the former largest shareholder in Ideol S.A., had undertaken to subscribe for, and be allocated offer shares, for a total amount of NOK 118 million Employees and board members of BW Offshore and BW Ideol have pre-committed to subscribe for Offer Shares for a total amount of approximately NOK 7 million |
| Use of proceeds | <ul style="list-style-type: none"> Net proceeds will be used for development expenses related to projects and prospects, R&D of the floating technology, organizational development, funding working capital requirement and general corporate purposes |
| Lock-up | <ul style="list-style-type: none"> All shares allocated to the following investors will be subject to lock-up for a periods as follows: BW Offshore: 12 months; Members of management and board: 12 months; Other employees: 3 months. In addition, the Company has entered into a 6-month lock up agreement |
| Listing | <ul style="list-style-type: none"> BW Ideol has applied for its shares to be admitted to trading on Euronext Growth Oslo. First day of trading is expected on or about 18 March 2021 |

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The leading integrated platform in floating wind

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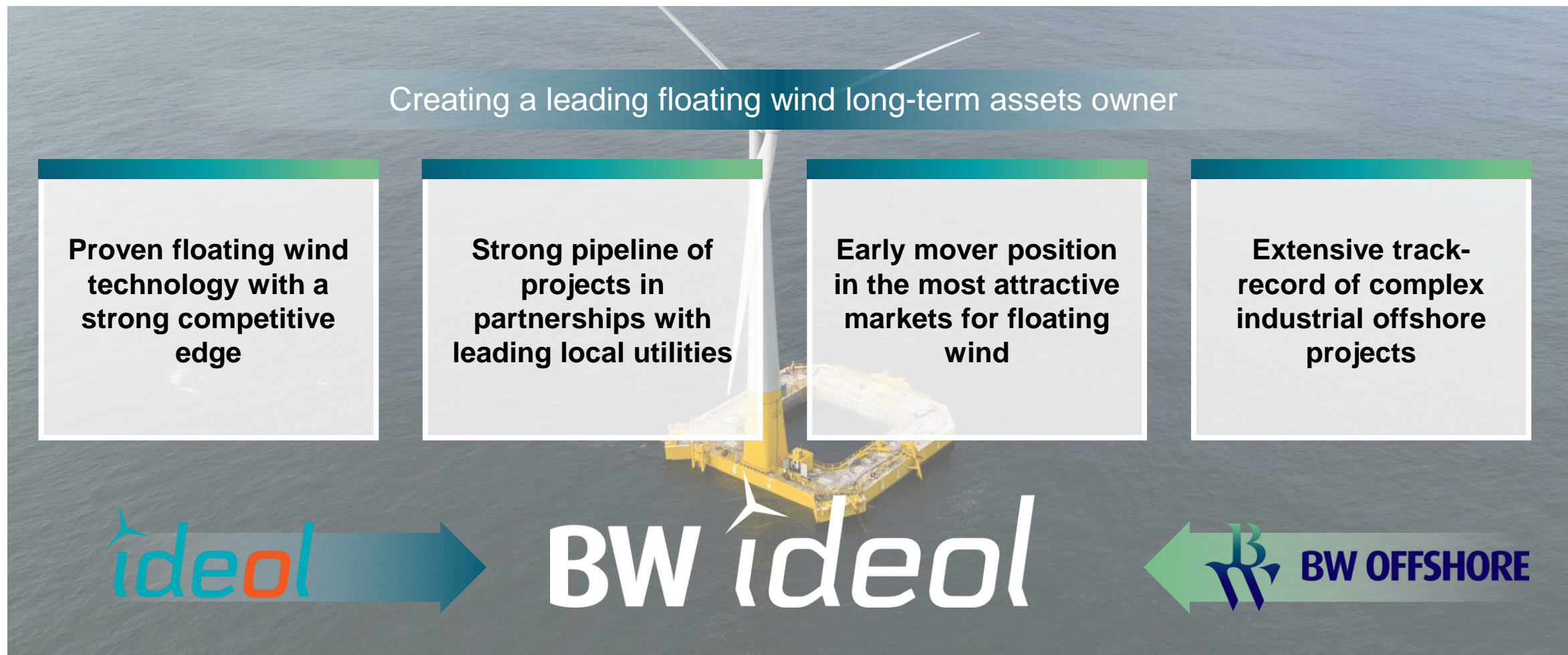
Strategy and pipeline

A1

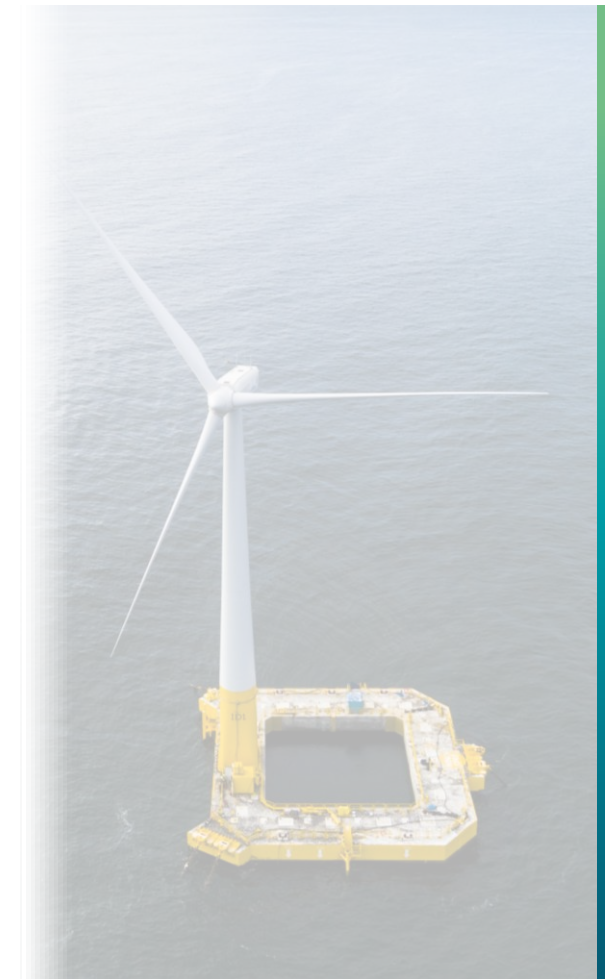
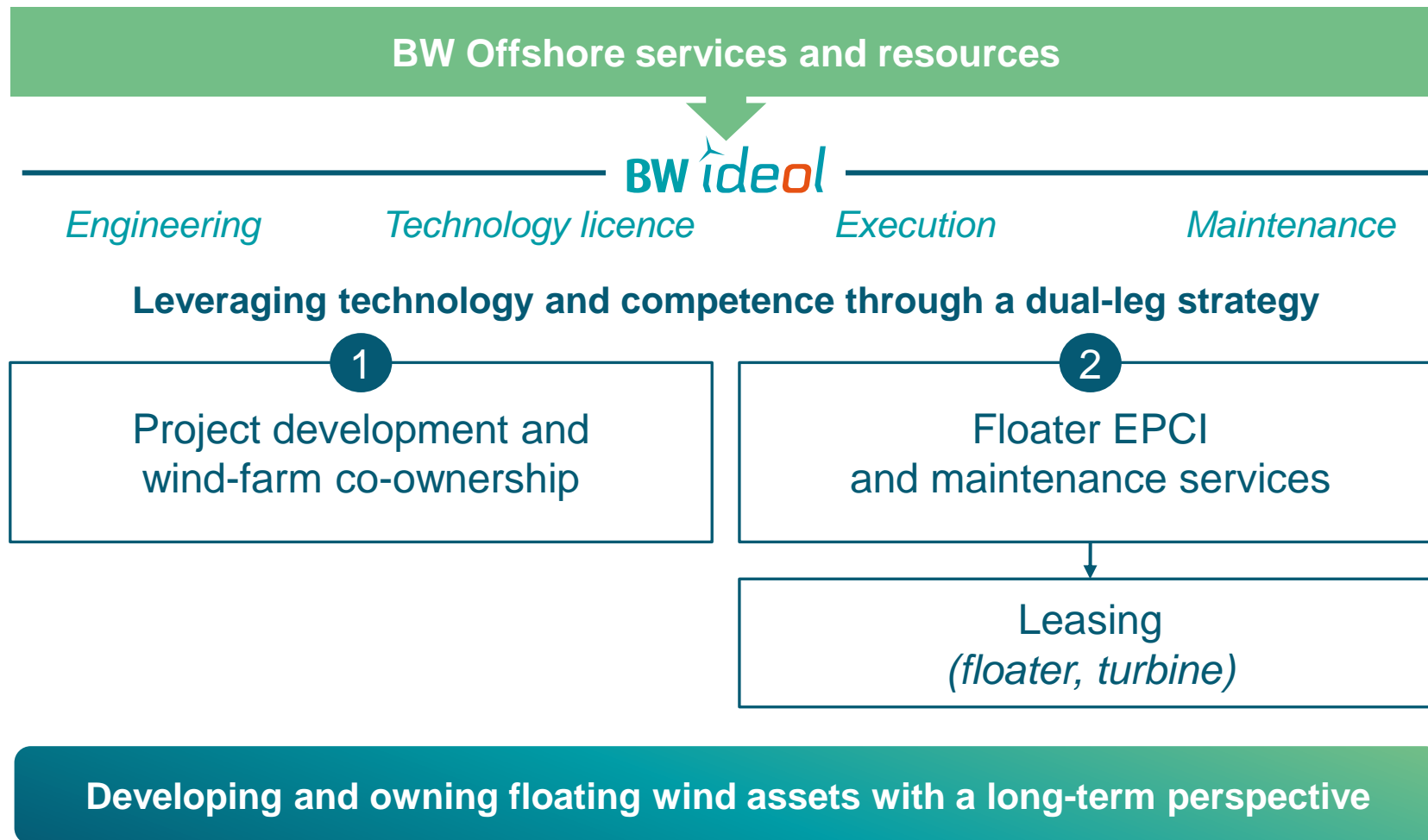
Appendix



Two strong companies joining forces to accelerate growth

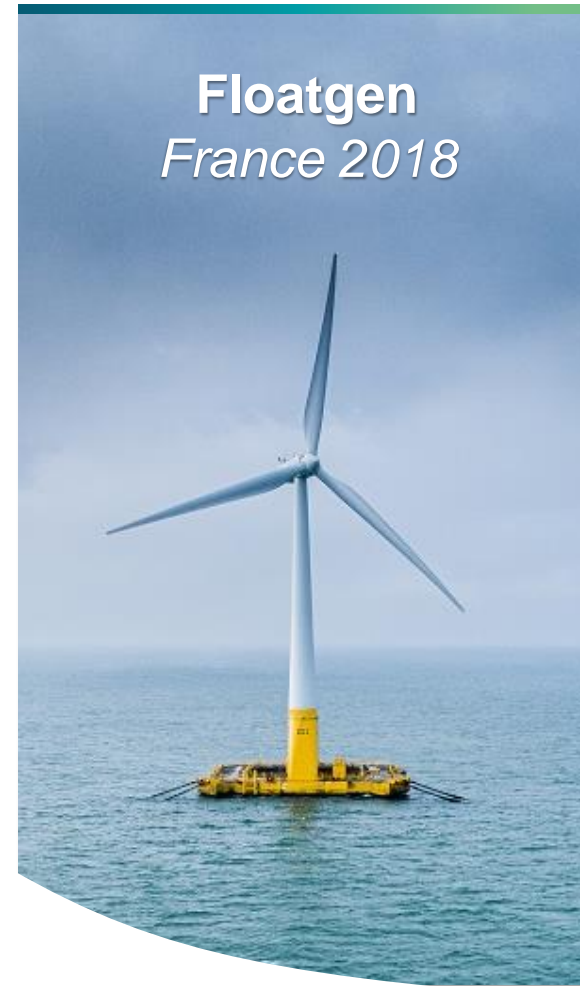


Ambition to be a leading global floating wind assets owner...



...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 EolMed project in France** with FID expected in Q4 2021



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

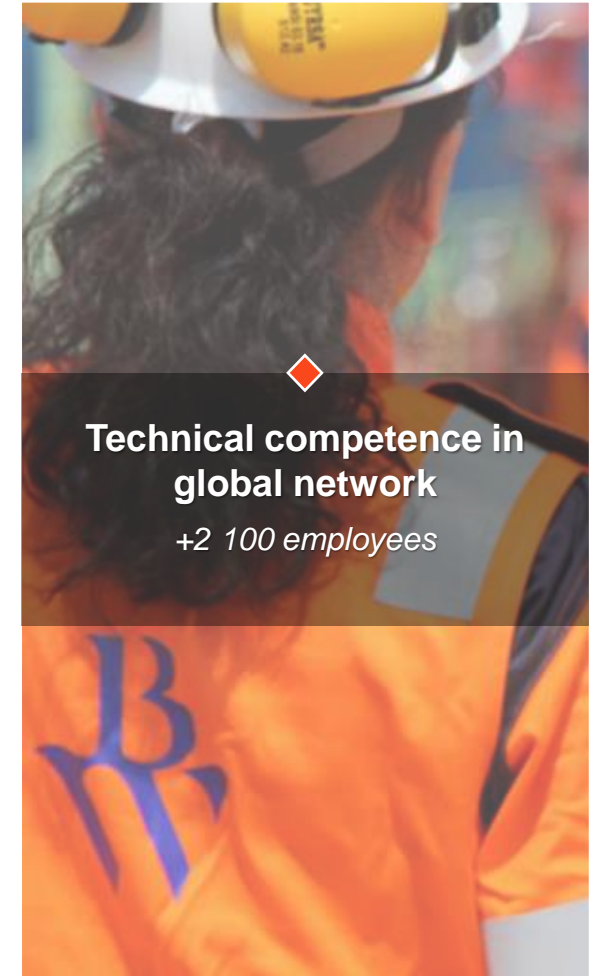
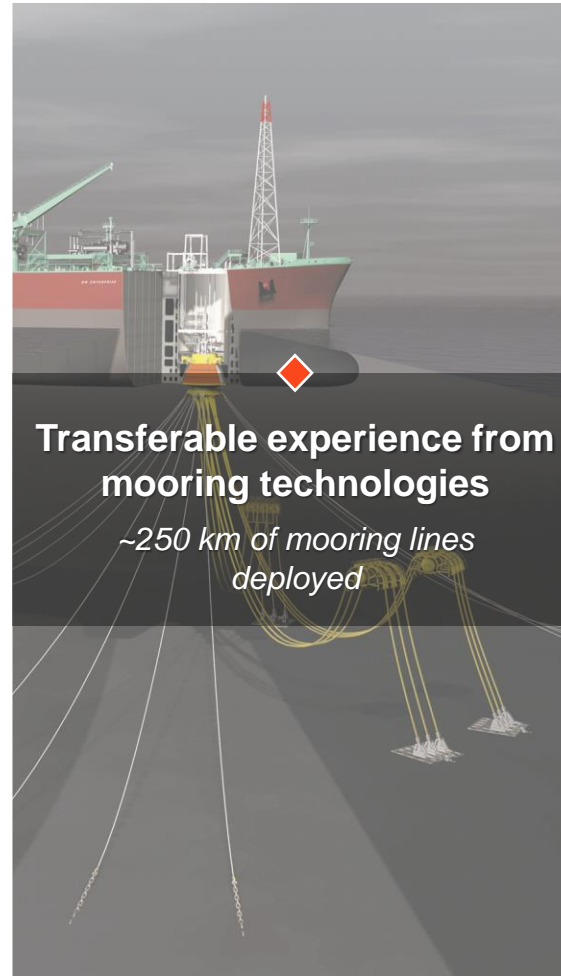


Energy transition



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



BW Ideol is far more than just a technology supplier



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

Note: Ongoing process to finalize two additional independent director positions

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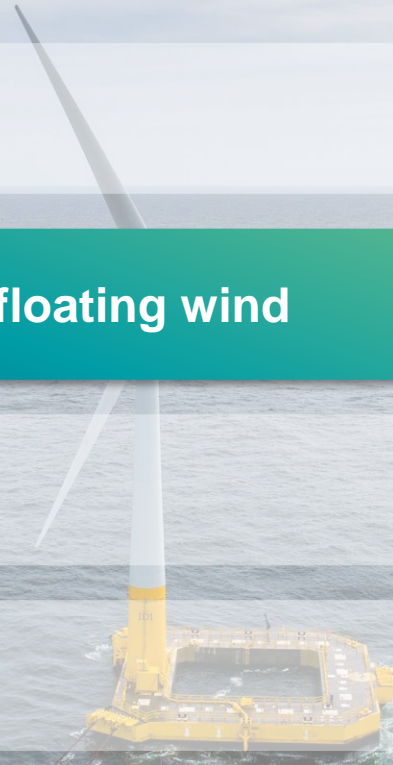
The leading integrated platform in floating wind

3

Strategy and pipeline

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

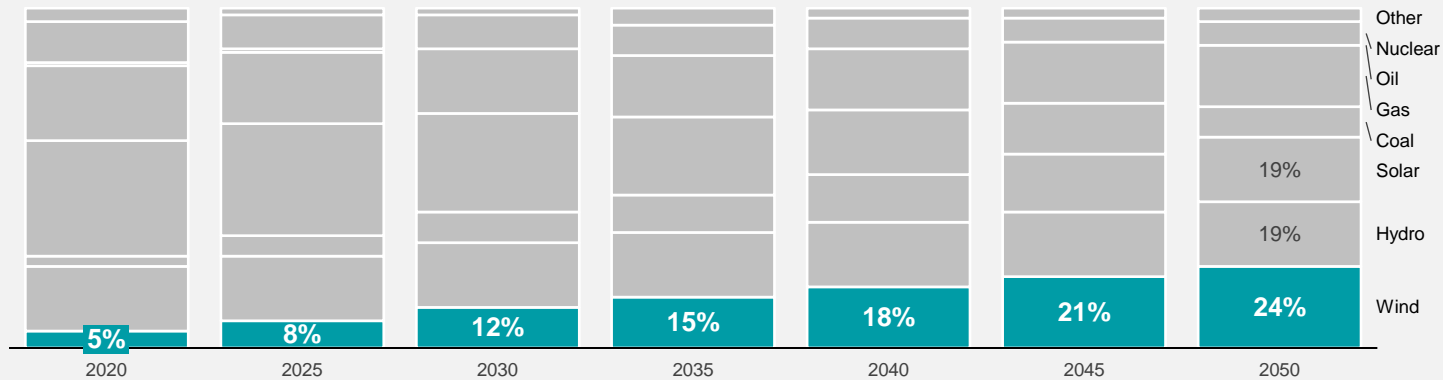


1 Renewable energy is a key contributor to solving the climate change emergency



Shift to
renewable
energy
sources...

Global electricity generation mix¹⁾, %



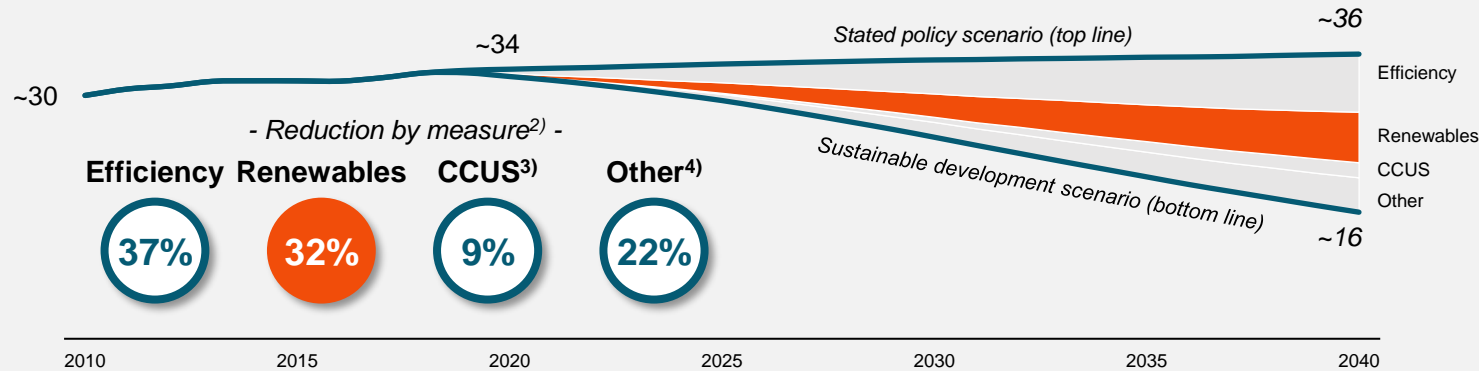
Wind expected to become the largest renewable energy source

- 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

Global CO2 emission, billion tons



Accelerated need for renewables to meet climate goals

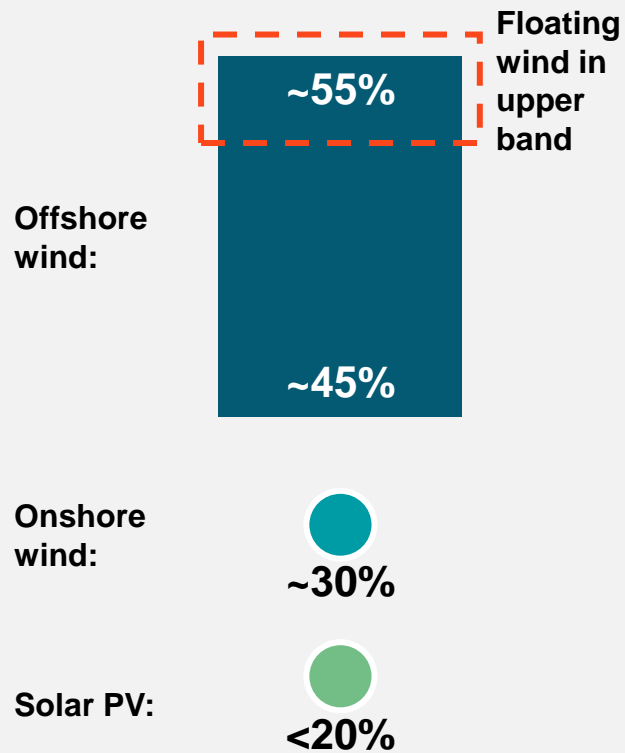
- Renewables expected to account for ~32% of reductions to move from the stated policy scenario to the sustainable development scenario in 2040

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

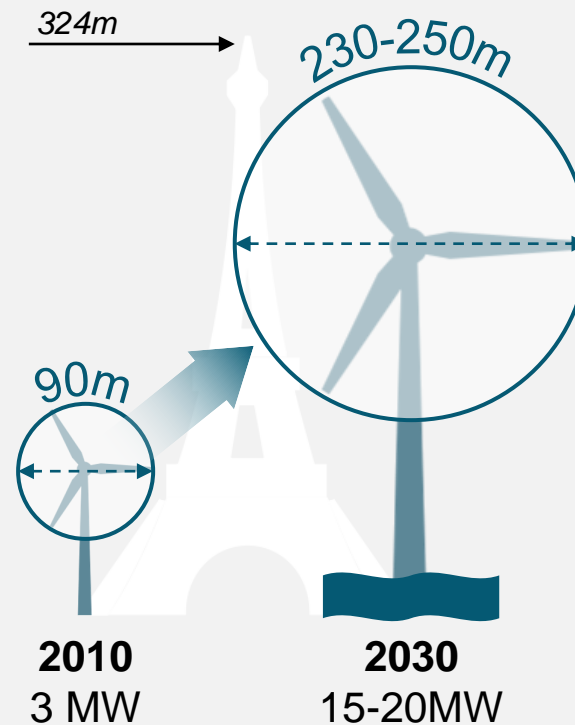
Superior production performance...

Capacity factors (Europe), %



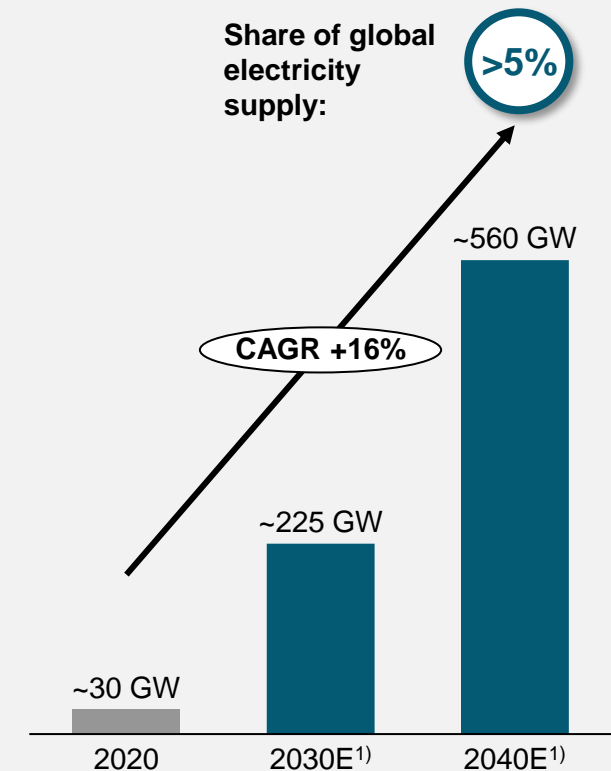
...with large scaling potential to drive supply...

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
($<60\text{m}$ depth)

70 – 80%

Floating
($>60\text{m}$ 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

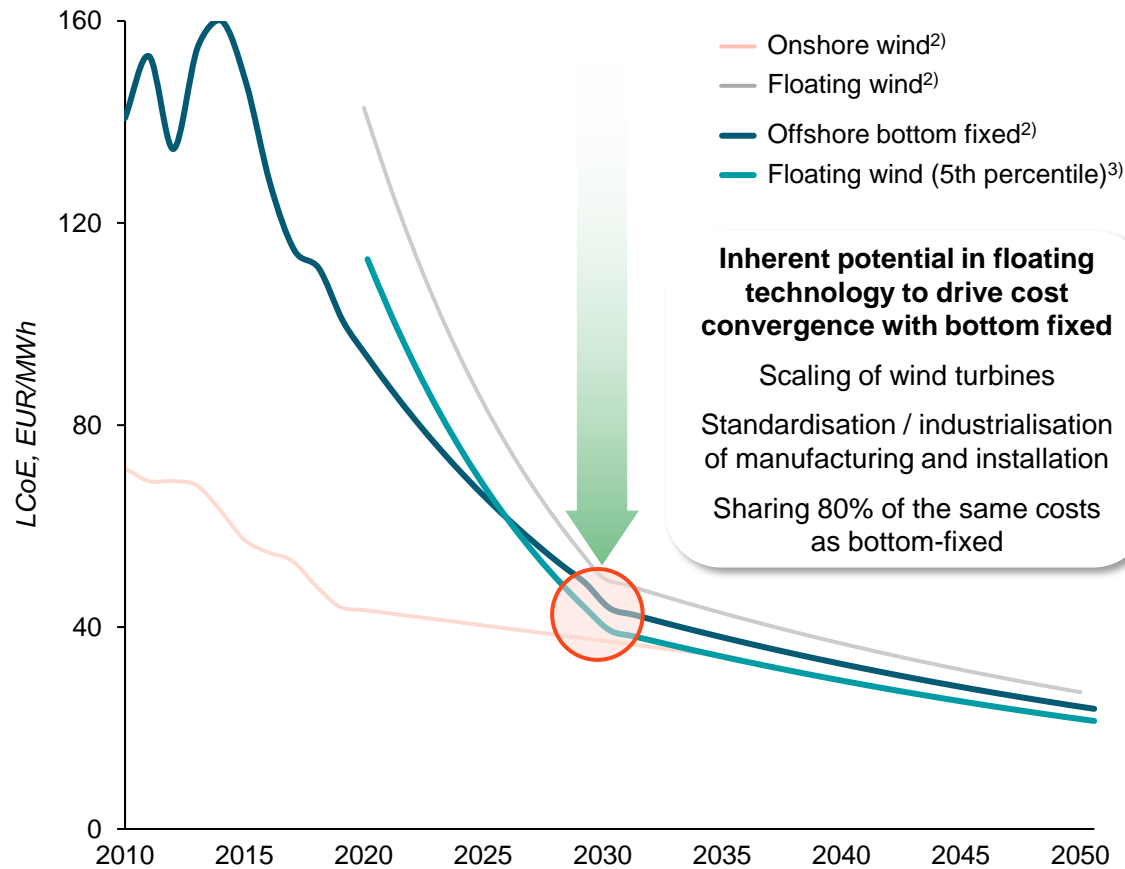
Suitability for all
soil conditions

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

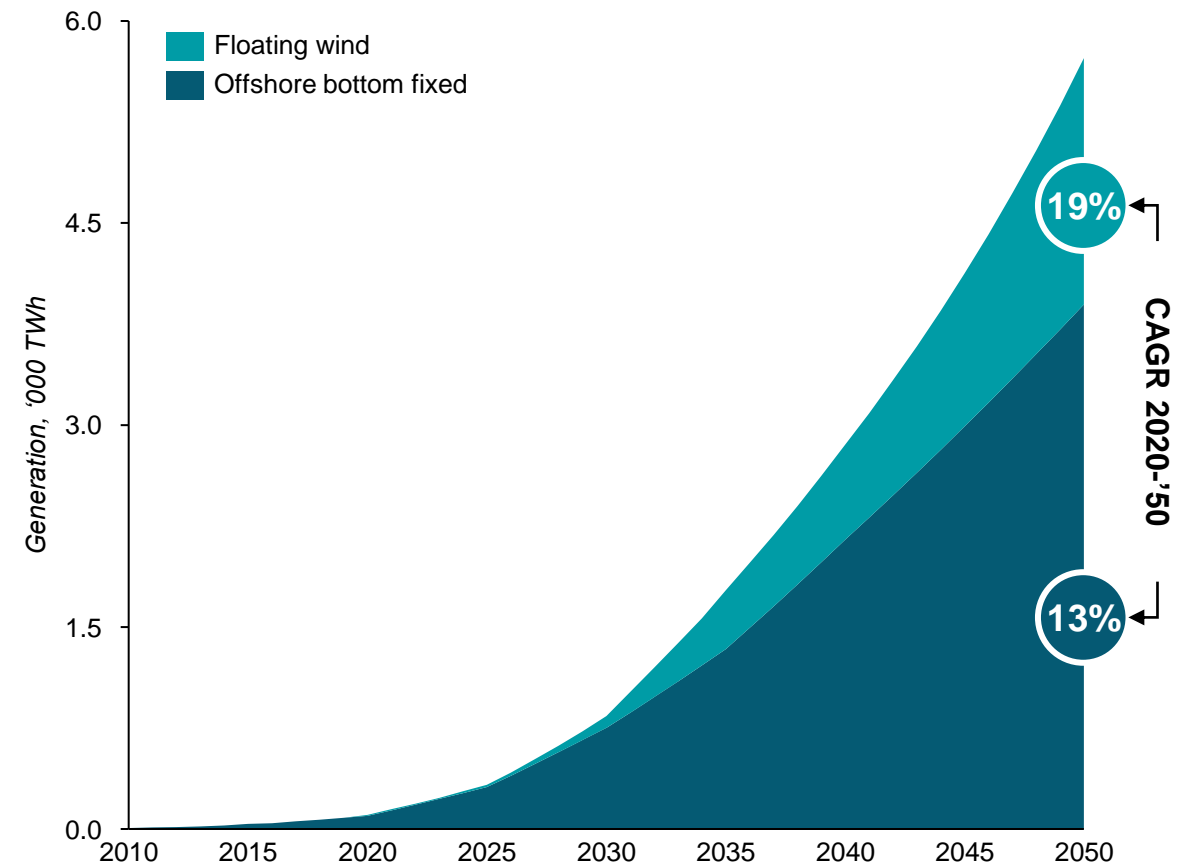


Cost competitiveness driving growth

Falling floating wind LCoE¹⁾ curve...



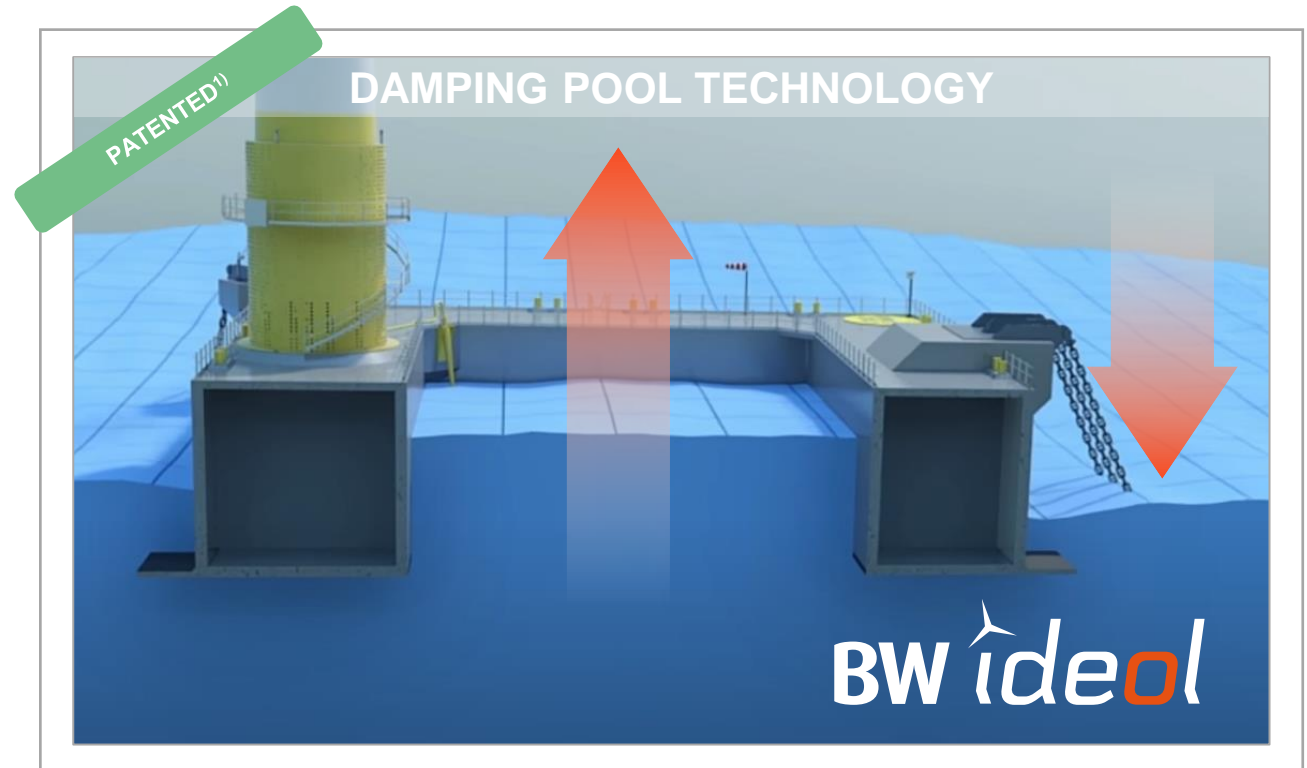
...expected to drive rapid adaptation of floating wind capacity



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

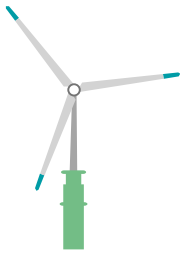


Water-mass trapped in the central pool dampens floater motions – combining compactness with excellent stability

1) Issued technology patents (families): I) installation and method for exploiting wind energy (filed: 2010/2011) in Europe (validated in France, Germany, Denmark, the United Kingdom and the Netherlands), Japan and US; II) the damping pool (filed: 2011/2012) in Europe (validated in Germany, France, the United Kingdom, Ireland, Hungary, Belgium, Luxembourg, Sweden, Norway, Denmark, Spain, the Netherlands, Greece, Italy, Malta, North Macedonia, Monaco, Poland, Portugal, Switzerland/Liechtenstein, Turkey), Japan, US, Brazil, China, Korea and Singapore; III) anchor chain (filed: 2013/2014) in France, US, China and Singapore; IV) float-out methods (filed: 2017/2018) in France (Europe, US, Japan, China, Korea and Singapore pending). Pending technology patents: I) mooring lines published for France (filed: 2018) and international patent filed 2019 (including Japan and the United States). The maximum term of a European patent in the sector is 20 years from its filing date

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

Spar buoy



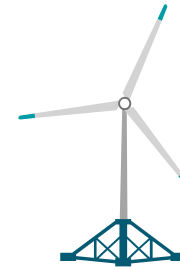
- Unsuitable for deployment in water-depths less than 100 meters vs. a large coming market in water-depths of 50 to 100 meters led by Scotland, France, Japan, Korea and Taiwan
- Offshore wind turbine integration
- Not possible to tow back to port for heavy turbine maintenance

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

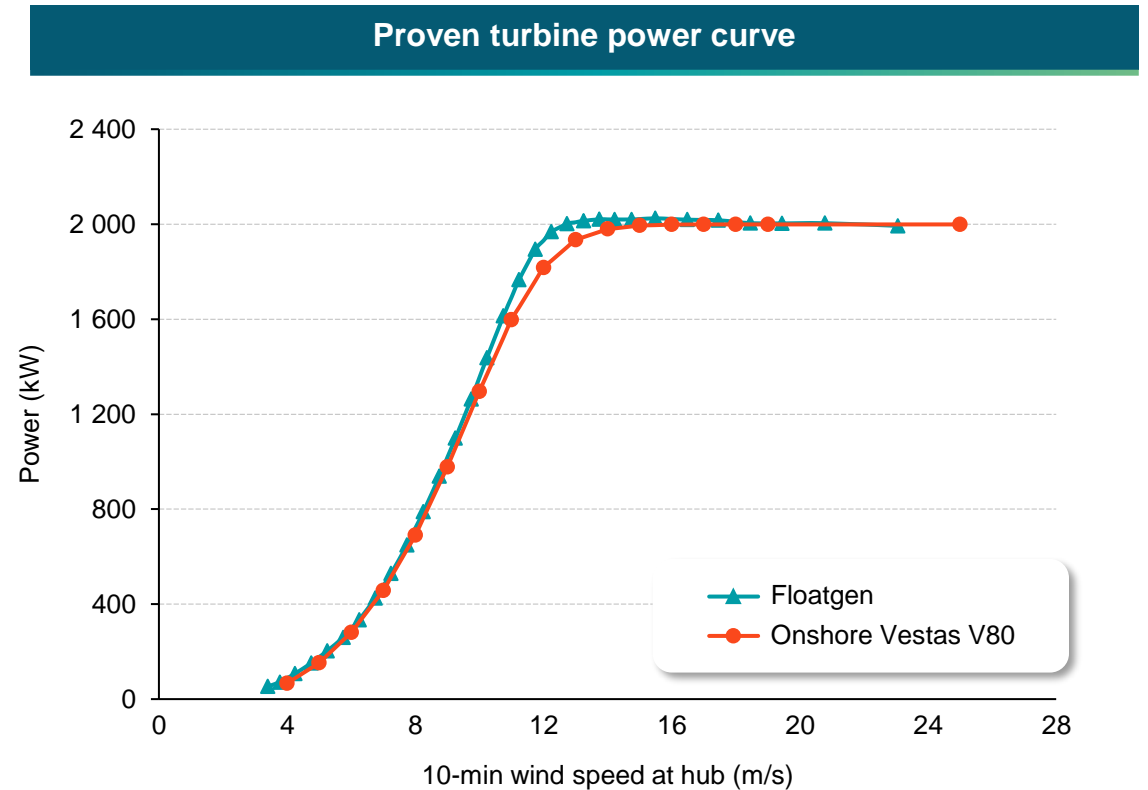


- Floatgen demonstration project – 2 MW¹⁾ installed at 33m depth 20 km of the coast of France (constructed 2016-17)²⁾
- Average **6.4 GWh produced and >90% availability in 2019-2020** compared to 4.1 GWh on competing technology with the same wind turbine³⁾



- 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

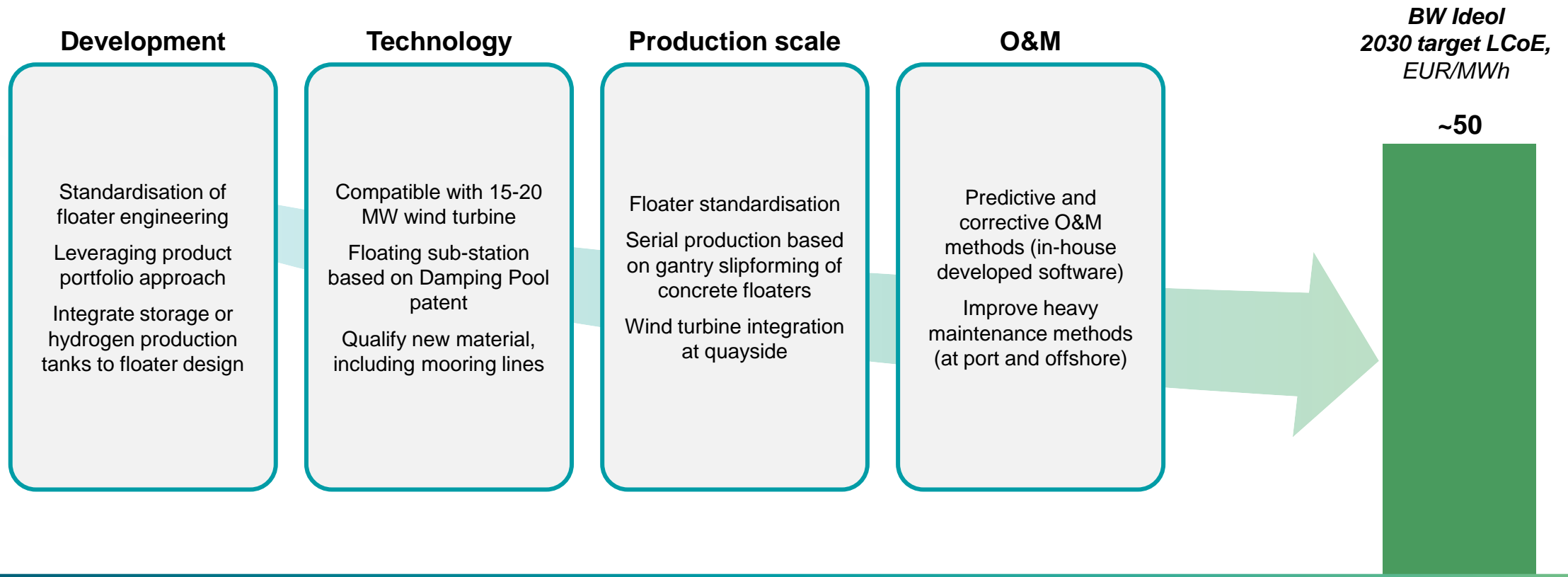


Documented ability of safeguarding the guaranteed turbine power curve

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

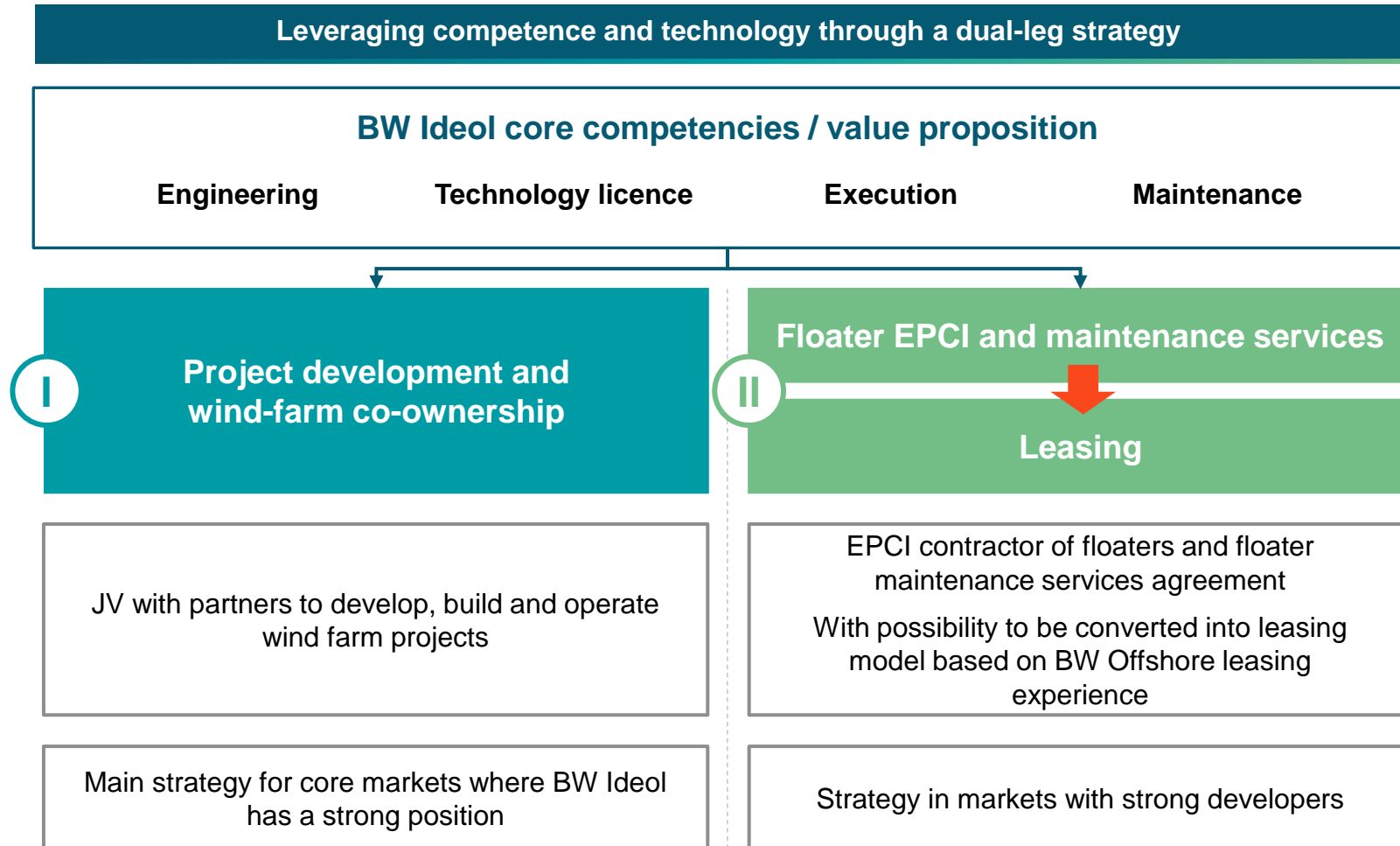
2 A clear roadmap to drive down cost

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





A business model focused on long-term ownership

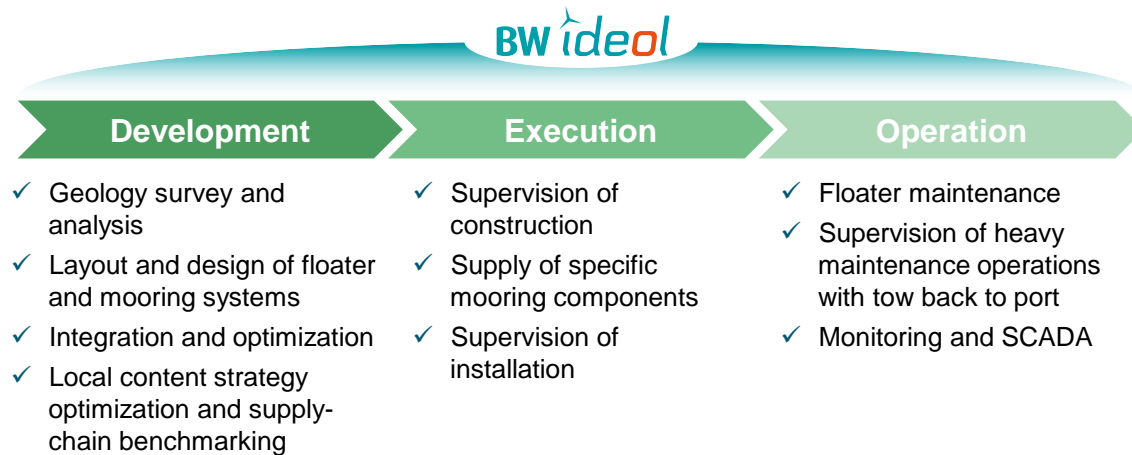


- Overarching goal to be a long-term owner of floating wind assets
- Capital intensive strategy focused on ensuring agile and optimal deployment of investments
- Business model focused on long-term recurring cash flows
- Two execution paths:
 - Co-develop projects in JVs
 - Leveraging EPCI capabilities 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

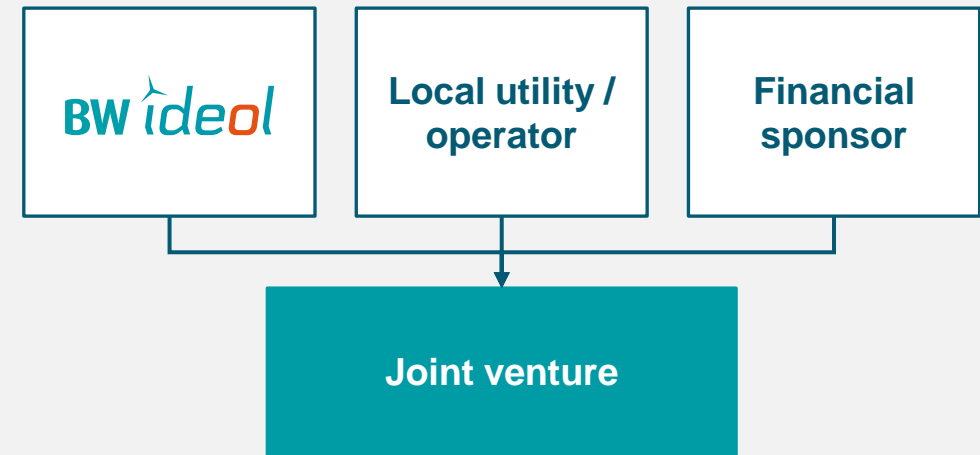
- Project ownership strategy based on strong JV structure – securing BW Ideol **attractive stakes up to 50% or more** while sharing risk
- Co-investment allowing BW Ideol to **accelerate co-development activities** by securing external funding and leveraging capabilities of local utilities /operators
- 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⁾

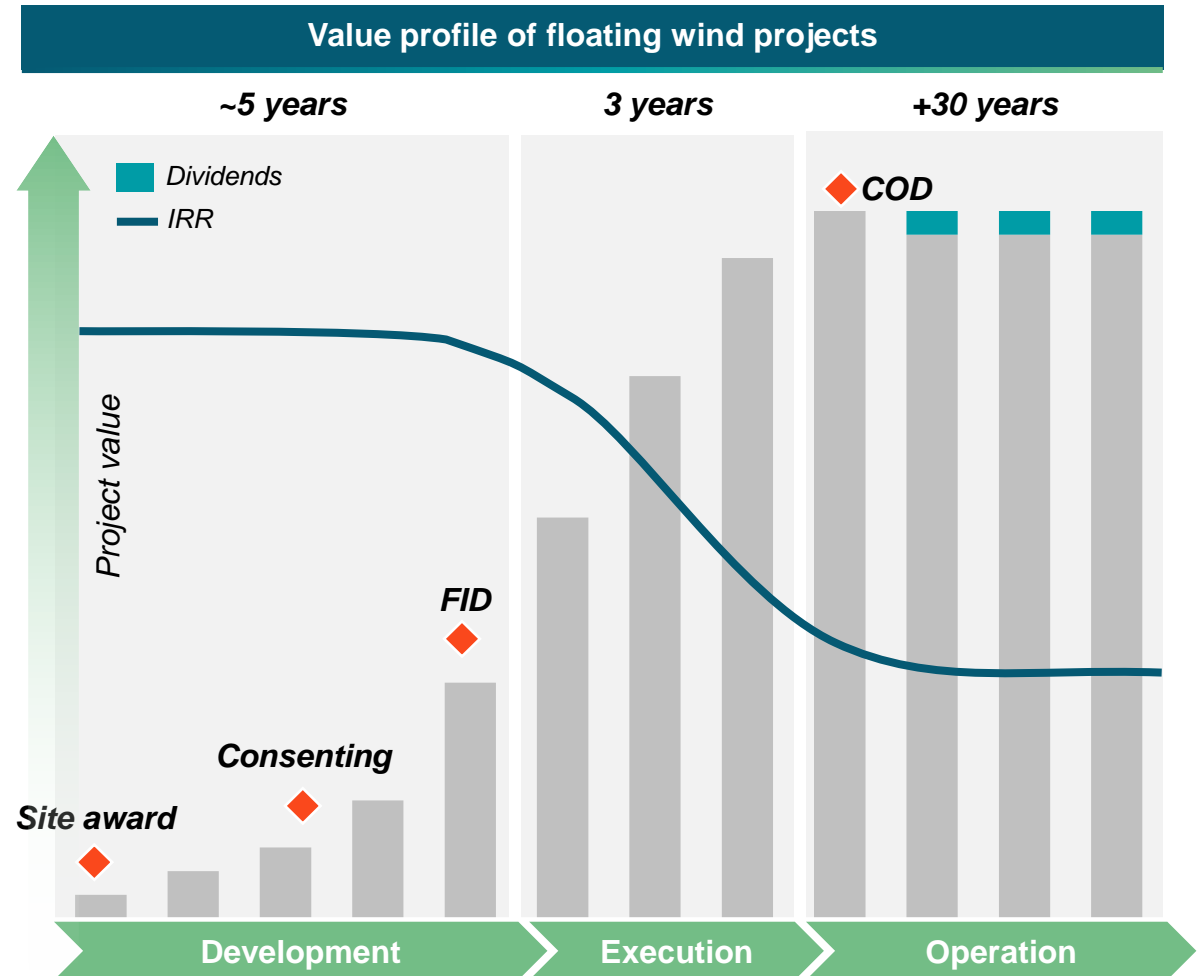


3 Attractive value creation potential throughout asset lifecycle

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) |



3 EPCI strategy with focus on leasing of floating wind assets

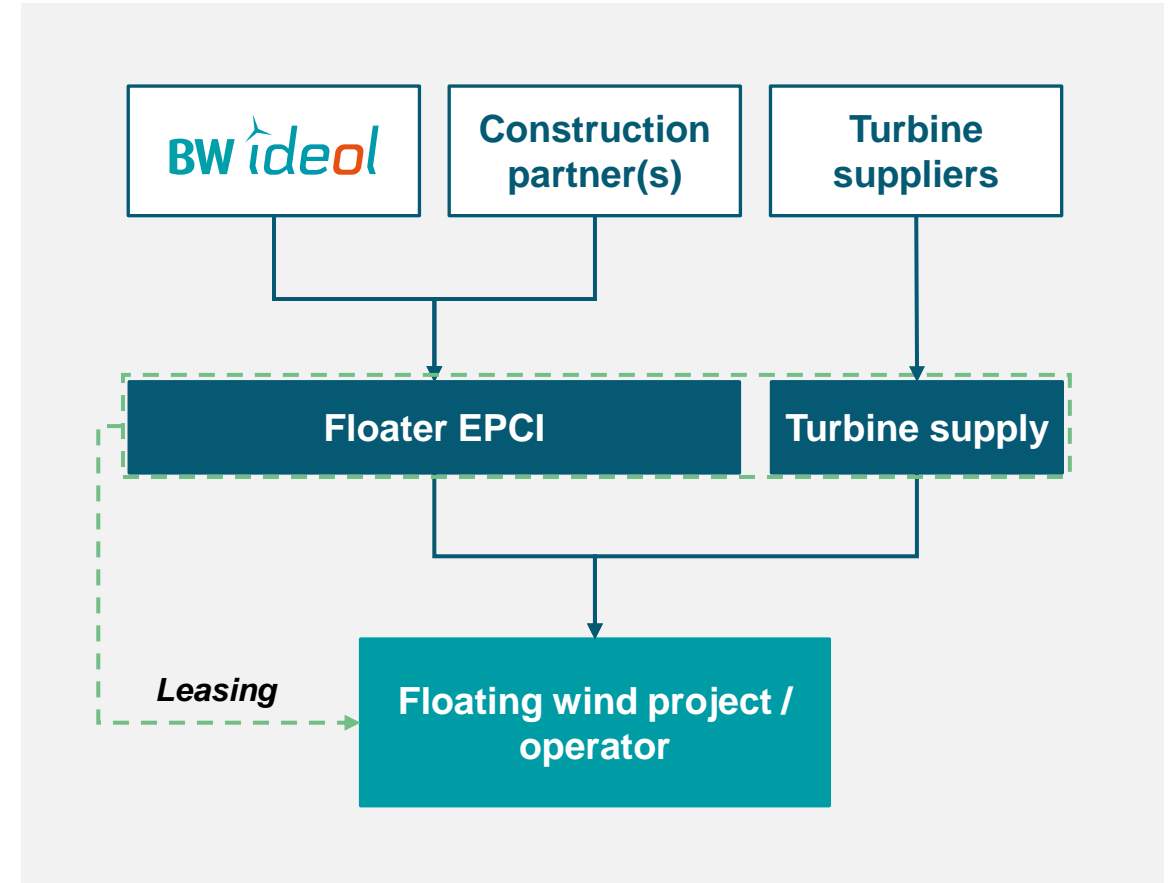
II

- 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

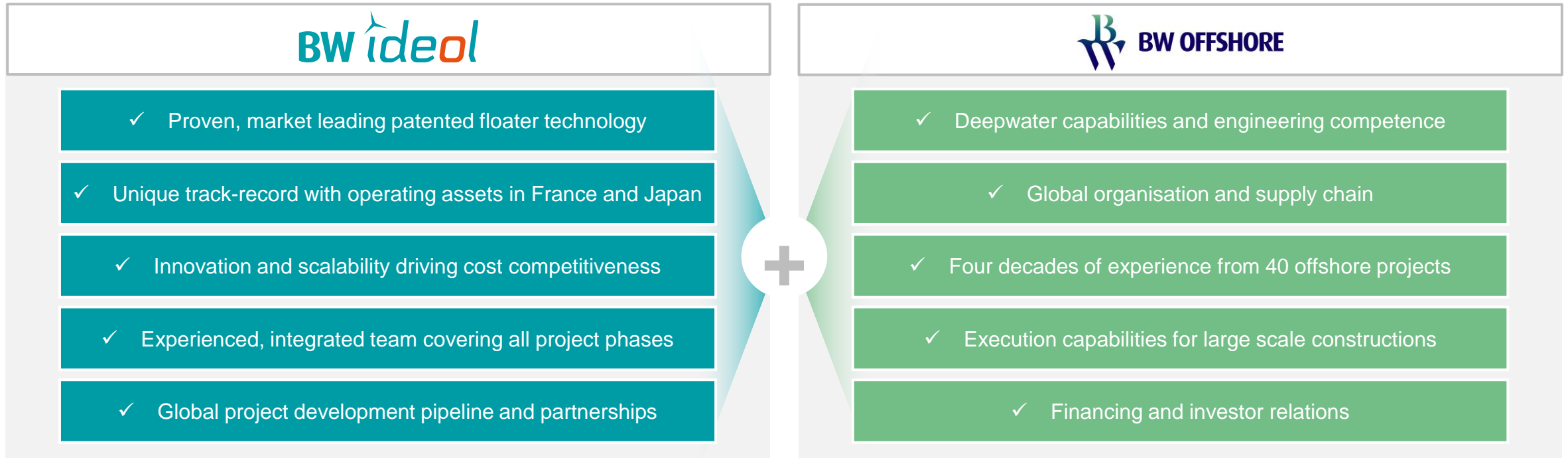
Contractor partners



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



BW *ideal*

- 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

BW *ideal*

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

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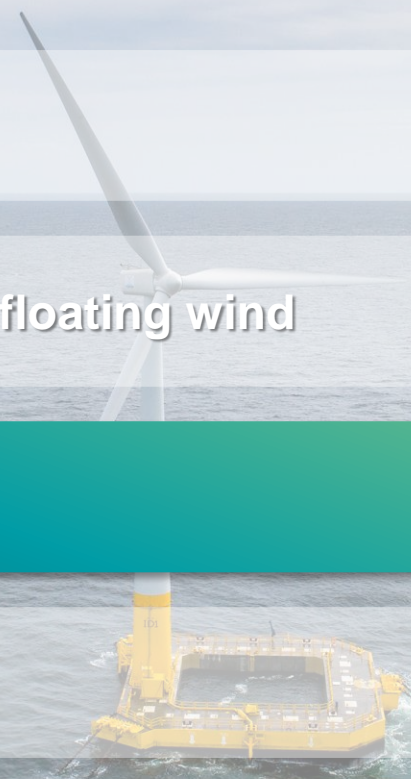
The leading integrated platform in floating wind

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Strategy and pipeline

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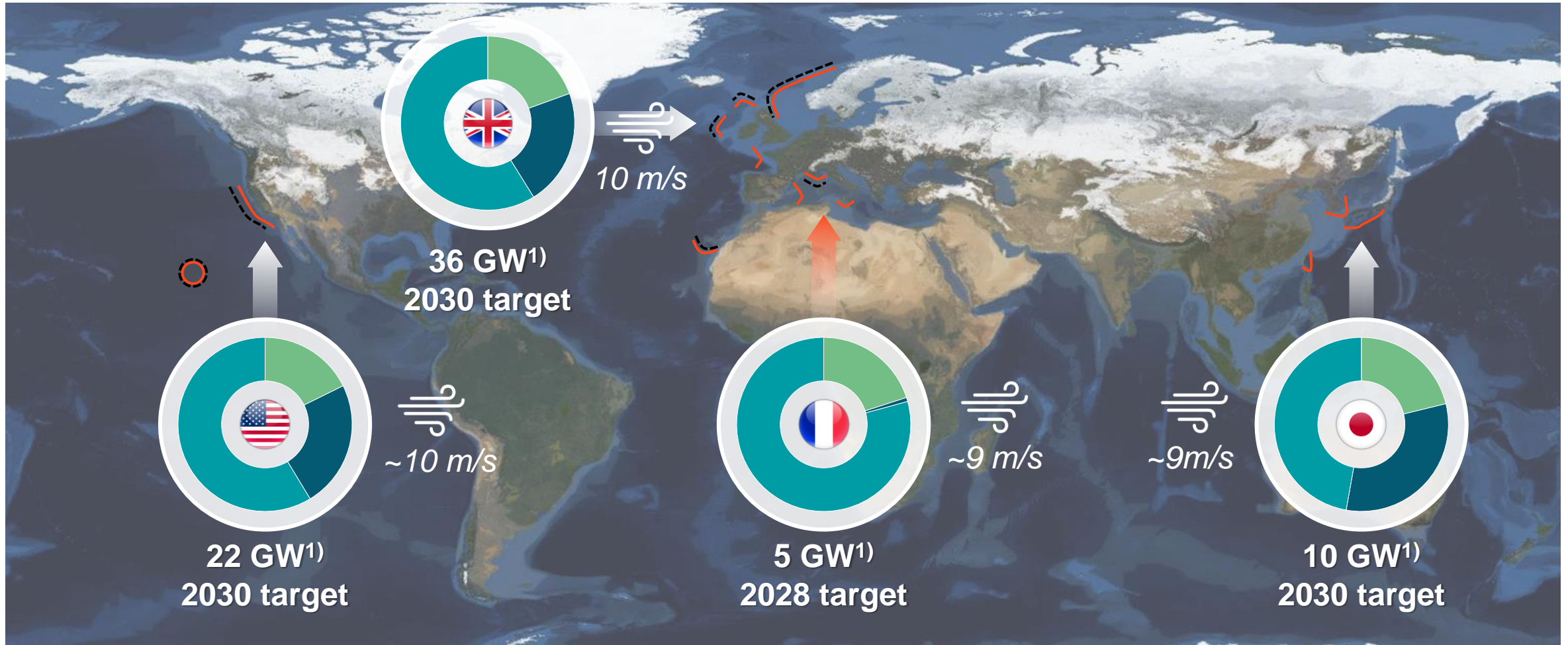
Appendix



Leverage early stage leading position to meet ambitious 2030 goals

| Mission and vision | 2030 goals | Key building blocks |
|--|--|---|
| <p>Create a sustainable future by using floating technology to unlock the vast potential of offshore wind</p> | <p>~10 GW gross portfolio</p> <p>Projects in France, Japan, UK and California</p> <p>>15% of portfolio in operation</p> <p>Return on equity above 15%</p> | <p>Building on existing pipeline and strong JV partnerships</p> <p>Scaling and optimising technology</p> <p>Extending organisation globally</p> <p>Leveraging BW Offshore partnership</p> |
| <p>Be the leading long-term owner of floating wind assets in key offshore wind markets across the globe</p> | | |

Floating wind markets are materialising now...



Potential areas for floating wind

< Floating wind potential by 2030
 - - - Bottom fixed not feasible
 <60
10,000

Water depth (meters)

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 French 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

JDA: Joint development agreement

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

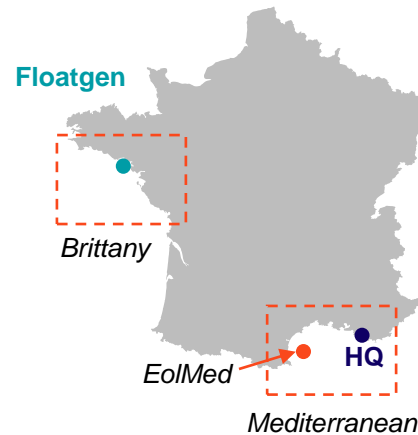
Market drivers

- 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 Mediterranean¹⁾
- 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

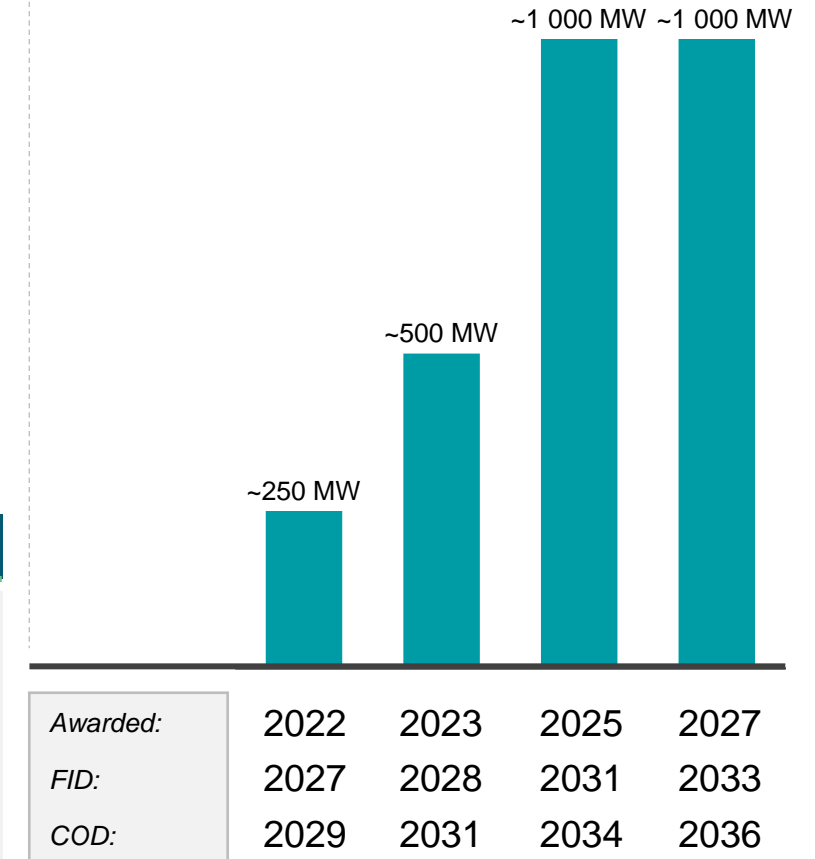
Brittany and Mediterranean tenders



Timeline

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

Potential gross capacity pipeline



1) Ongoing negotiation as to the exact terms under which BW Ideol will participate in the EolMed project

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

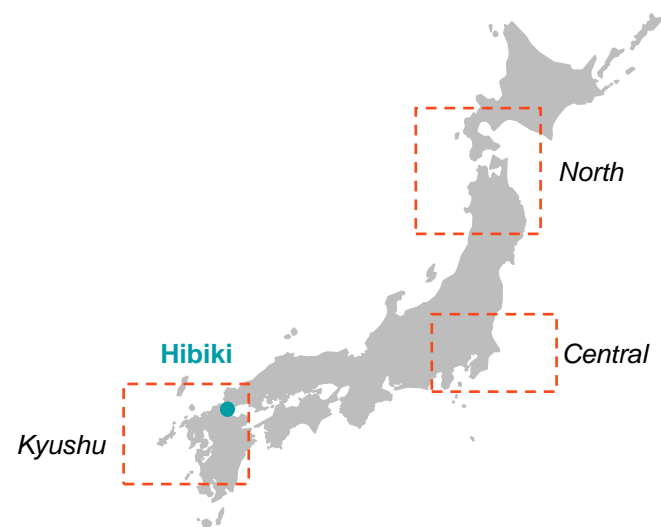
Market drivers

- 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

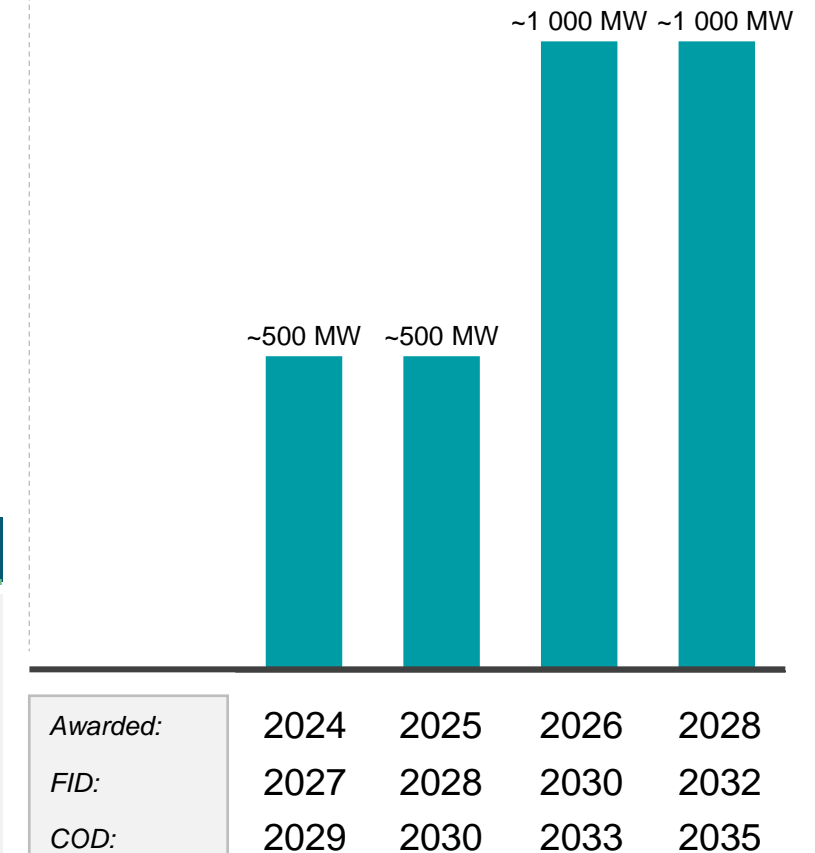
Main offshore wind areas



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



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



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

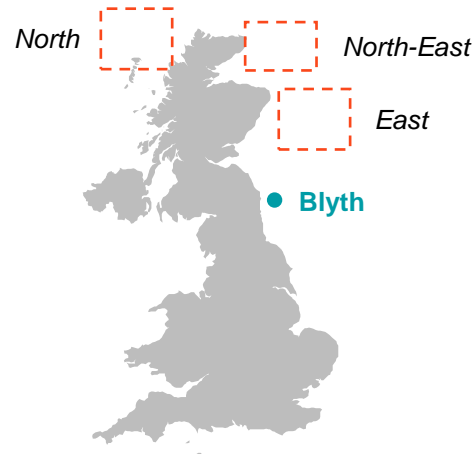
Market drivers

- 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



Expected ScotWind timeline

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

Potential gross capacity pipeline

~5 000 MW



| | |
|----------|------|
| Awarded: | 2021 |
| FID: | 2027 |
| COD: | 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

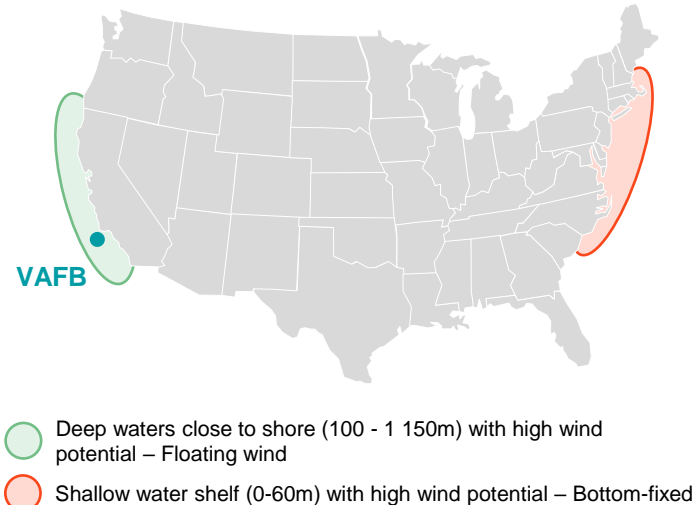
Market drivers

- 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:
 - Humboldt: 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

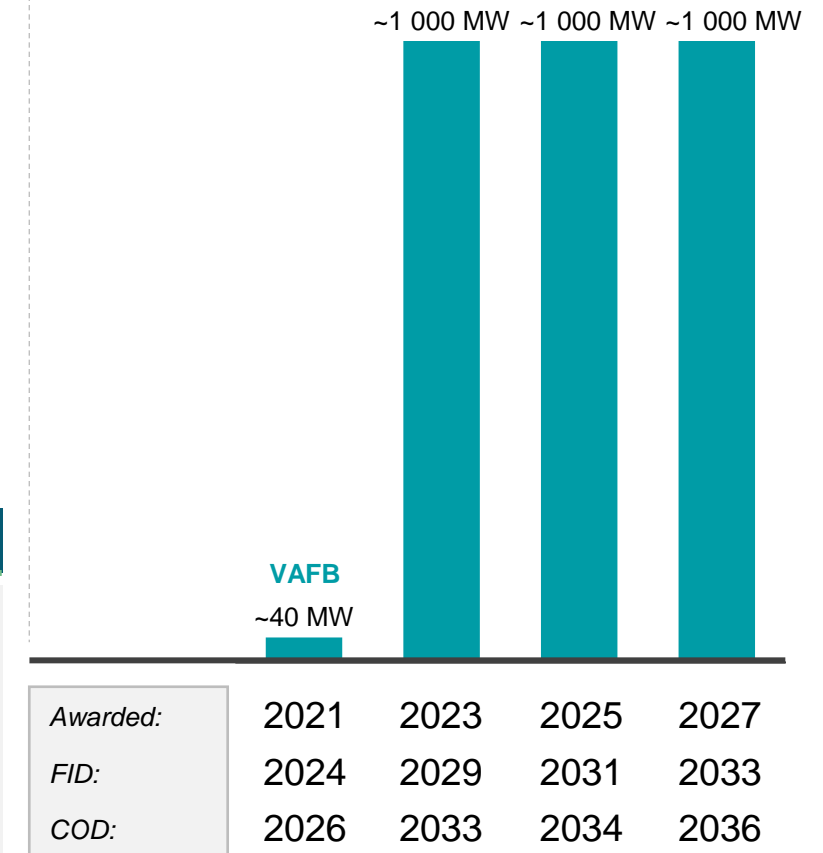
Acre suitable for floating wind



Expected timeline California

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






Potential gross capacity pipeline



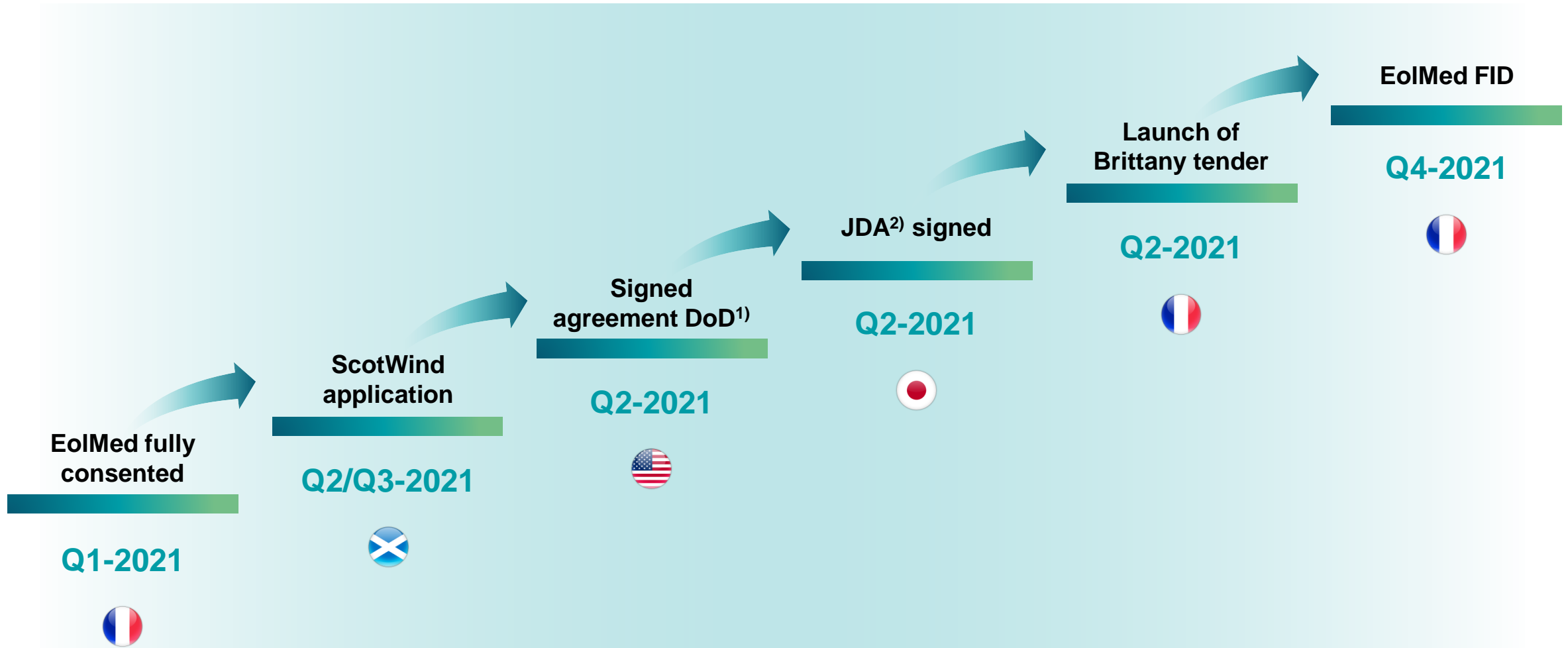
1) Source: NREL and BOEM

Several other project opportunities identified and monitored

Other attractive markets

|  Norway |  South Korea |  China |  Ireland |  Spain |
|--|---|--|--|---|
| <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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

BW Ideol growth ambition

Operational

Development / construction

~10 GW

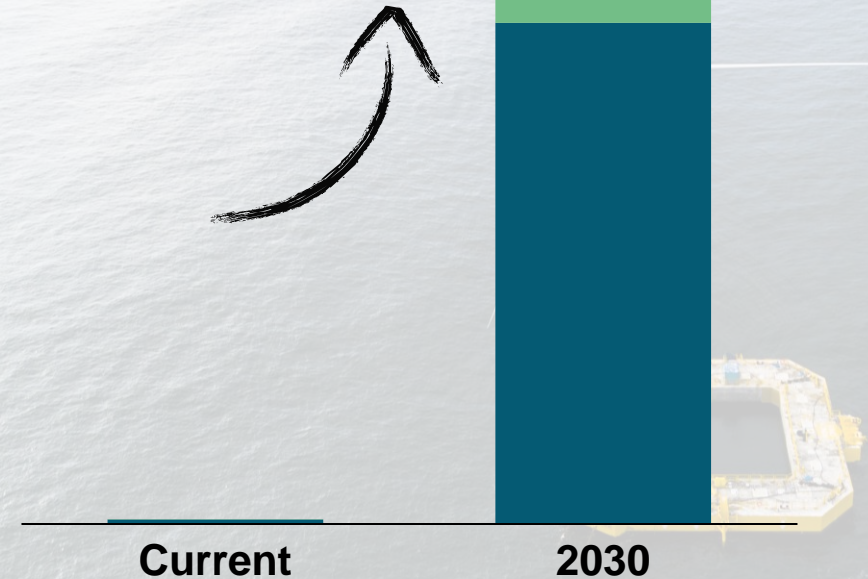


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A background image of a floating wind turbine on the ocean. The turbine is white with a yellow base, and its three blades are visible. The ocean is dark blue with whitecaps, and the sky is overcast with grey clouds.

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Appendix

Ideol SA and BW Ideol AS historical balance sheets

| Balance sheet Ideol SA (unconsolidated) | | |
|---|---------------|---------------|
| EUR'000 | 31-Dec-2019 | 31-Dec-2020 |
| Technical installations, industrial equipment and tools | 20 307 | 15 534 |
| Other | 3 696 | 4 205 |
| Fixed assets | 24 003 | 19 739 |
| Cash | 5 162 | 4 272 |
| Other current assets | 3 900 | 5 254 |
| Current assets | 9 062 | 9 526 |
| Total assets | 33 066 | 29 265 |
| Financial debt | 6 194 | 10 205 |
| Conditional advances ¹⁾ | 3 489 | 3 489 |
| Provisions for risk and charges | 1 217 | 1 217 |
| Other liabilities | 3 153 | 4 871 |
| Total liabilities | 14 053 | 19 782 |
| Equity | 19 012 | 9 482 |
| Total equity and liabilities | 33 066 | 29 265 |

Comments Ideol SA balance sheet

- The balance sheet of Ideol SA does not include the Japanese and American 100% owned subsidiaries (considered non-material)
- Net fixed assets mainly consist of the Floatgen demonstrator
- Other current assets include advances and prepayments, other receivables and prepaid expenses
- Financial loans increased by EUR 5 million from EUR ~5.4 million in 2019 to EUR ~9.4 million in 2020, from loans guaranteed by the French government in the context of Covid-19
- Other liabilities include trade payable and social and tax debts

Comments BW Ideol AS balance sheet

- After completion of the acquisition, Ideol SA will be a 100% owned subsidiary of BW Ideol AS
- Prior to the private placement, the cash which will be used to acquire Ideol SA will be the only asset of BW Ideol AS, and the company will have no debt

1) Following the closing of the acquisition, Ademe may trigger an early repayment provision, including for the advance granted with respect to the Oceagen project from Ademe, of a total amount of EUR 3,800,000

Ideol SA historical P&L

| P&L overview Ideol SA (unconsolidated) | | |
|--|---------------|----------------|
| EUR'000 | 2019 | 2020 |
| Sales of goods and services | 202 | 1 620 |
| Other income | 1 292 | 828 |
| Revenue | 1 494 | 2 447 |
| Personnel expenses | -3 831 | -4 737 |
| Other purchases and external expenses | -3 137 | -3 438 |
| Other charges | -57 | -37 |
| Taxes other and payments | -34 | -80 |
| CIR/CII (tax incentive) | 1 701 | 1 661 |
| Net operating costs | -5 358 | -6 631 |
| Adjusted EBITDA | -3 864 | -4 184 |
| Depreciation of fixed assets | -5 672 | - 5 869 |
| Adjusted operating result | -9 535 | -10 053 |
| Net financial income / cost | -155 | -192 |
| Profit before exceptional items | -9 690 | -10 245 |
| Net exceptional result | 1 364 | 715 |
| Net profit | -8 326 | -9 530 |

| Comments |
|--|
| <ul style="list-style-type: none"> Unconsolidated profit and loss overview does not include the Japanese and American 100% owned subsidiaries (considered non-material) Ideol's financial statements are prepared in accordance with French GAAP – potential impacts may be anticipated if IFRS were applied Ideol follows specific guidelines for capitalisation of costs 2020 revenues at large driven by EolMed Project, other revenue relates to feasibility studies and smaller projects Cost base has remained fairly stable 2019 and 2020, with number of FTEs being largely unchanged D&A mainly linked to depreciation of Floatgen demonstrator |

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 |

Risk factors (1/8)

1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Presentation, including the financial information and related notes. The risks and uncertainties described in this below ("Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this appendix ("Risk factors") is as of the date of this Presentation.

1.1 Risk related to the business and industry in which the Group operates

1.1.1 The Group is subject to electricity market risk

The Group's business model entails that the Group's floater products (floating foundations for the offshore wind) and projects (floating wind farms) constitutes the predominant part of its future, possible gross profit. Thus, the Group's profitability depends on the demand for the products and the realization of the projects, which will to a certain extent be dependent on the volume and prices of the electricity as well as government support schemes. The Group, together with its co-development partners, will seek to reduce the effect of price fluctuation or is reliant on its customers in doing so by inter alia entering into long-term fixed price contracts or equivalent (feed-in tariff, contract for difference and corporate power purchase agreement). While this is influenced by government subsidies and support, the future development of the offshore wind industry in general, and the Group in particular, will to a significant degree depend on the evolution of electricity market prices over time.

Electricity prices depend on a number of factors including, but not limited to, availability and costs of primary energy sources (including oil, coal, natural gas and uranium), and the development in cost, efficiency and equipment investment need for other electricity producing technologies, including other renewable energy sources. A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity. A significant amount of new electricity generation capacity becoming available or a significant reduction in the electricity demand could also reduce the wholesale price of electricity. Broader regulatory changes to the electricity trading market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) could have an impact on electricity prices. A decline in the market price of electricity could materially adversely affect the financial attractiveness of new projects and therefore have a material adverse effect on the Group.

1.1.2 The Group is subject to political risk and changes of regulations

The offshore wind sector is publicly regulated and regulation and fiscal regimes differ across geographies and may change over time. This could impact timing, frequency and process (e.g. auctions, qualitative assessment etc.) of award/ licensing rounds for new projects, nature and extent of support schemes, timeline and required activities for project development and consenting, requirements of local content and other terms and conditions. Thus, there is political risk of investments in the offshore wind sector. Amendment or removal of regulation and fiscal regimes related to the offshore wind sector may therefore reduce the demand for offshore wind foundations, and hence the demand for the Group's products and in turn have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Risk factors (2/8)

1.1.3 The Group is operating in highly competitive market and competing, among other things, with other sources of renewable energy

Offshore wind power is expected to compete with other sources of renewable energy, such as solar power, onshore wind power and hydro power. Further, the offshore wind sector can be divided into two categories, offshore bottom-fixed and offshore floating. As such the Group is also competing with offshore bottom-fixed wind power. The scale of investments in floating wind will depend inter alia on the competitiveness and attractiveness of such projects compared to other sources of renewable energy including offshore bottom-fixed wind power. Competition with other sources of renewable energy may render the Group's or its customer's projects unfeasible which may in turn have a material adverse effect on the Group's results. Further, as the industry develops, it is expected that the competition for being awarded new projects and competition for being awarded floater contracts may increase, which may have an adverse effect on the Group's ability to access new projects or contracts at attractive terms and consequently its financial results.

1.1.4 The Group's development and prospects are dependent upon the continued services and performance of its key personnel

The Group's development and prospects are dependent upon the continued services and performance of its key personnel. The loss of the services of any key personnel may have an adverse impact on the Group. Further, even though the Group has implemented non-compete provisions in certain employment agreements with key personnel, there is no guarantee that such provisions will effectively hinder key personnel from terminating their employment with the Group and engage in business in competition with the Group, which will in turn expose the Group to increased competition within its markets. Whereas non-compete provisions are accepted and widely used in France, the enforceability of non-competes can be challenged in courts and is to some extent subject to a discretionary review by French courts. In addition, the Group depends on professional and operational personnel that are not currently employed by the Group. The international structure of the Group, with a Norwegian parent company and operational companies in France and Japan, may potentially increase the challenges relating to recruiting and retaining key personnel. An inability to attract and retain such professional and operational personnel, or the unavailability of such skilled crews, could have an adverse impact on the Group's business and financial position.

1.1.5 The Group is subject to risks related to protection of intellectual property

The success and future revenues of the Group will depend on its ability to protect its intellectual property and safeguard its know-how and trade secrets. The Group owns patents and/or patent applications related to five inventions, (i) installation and method for exploiting wind energy, (ii) annular buoyant body (the "Damping Pool Technology"), (iii) anchor chain, (iv) float-out methods and (v) marine mooring lines with individual coating of each core. There is a risk that the Group could be unsuccessful in obtaining and keeping adequate patent protection. The Group cannot give assurance that the measures implemented to protect know-how and intellectual property rights will give satisfactory protection. For instance with regards to the Damping Pool Technology and the related patent family, which constitutes the Group's core technology, some features that were added between the initial French patent application and the international patent application could not benefit from the priority right related to the French patent application. Further the invention regarding the anchor chain is currently involved in a dispute whereby the European Patent Office revoked the patent on the grounds that it did not meet the requirements of novelty. Furthermore, the Group's patents and other IP may not prevent competitors from independently developing or selling products or services that are similar to, or virtually duplicates of that of the Groups'. Any failure to process, obtain or maintain adequate protection of the Group's intellectual property for any reason, may have a material adverse effect on the Company's business, results of operations and financial prospects.

1.1.6 The Groups may be exposed to risk of financial claims in relation to intellectual property provisions in its employment agreements

The Group's standard employment contract provides for an automatic overall and definitive assignment of intellectual property rights by the employee to the Group, upfront without any compensation. Such intellectual property rights will have originated with the French work force. France has mandatory rules regarding payment of specific remuneration to employees having acquired certain intellectual property rights (authorship rights/copyrights) in the course of their duties, regardless of such sweeping intellectual property rights transfer clause. No claims for additional compensation have to date been made by any employee. Nevertheless, it cannot be ruled out that certain employees could claim to receive compensation. Given the limited scope as described above, any such claims will have a limited impact on the Group.

1.1.7 Some of the Group's business rely on the availability of licenses to third-party software and other IP

Some of the Group's products may include software or other IP licensed from third parties, and the Group otherwise uses software and other IP licensed from third parties in to conducts its business. The Group has agreed licensing terms for this material with rights holders and rights holder organizations. The inability to obtain or maintain certain licenses or other rights, could disrupt the Group's business, until equivalent technology or materials can be identified, licensed or developed, and integrated into the Group's deliveries. Similarly the activities of the Group relies on intensive computer calculations that might be affected by a virus or an informatic attack. These events could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

Risk factors (3/8)

1.1.8 The Group may not be successful in realizing its growth plans

There can be no assurance that the Group will actually be successful in achieving and realizing its development and commercialization plans, and the expected growth. The Group's business, results of operations and financial position and the development and commercialization of its products, services and projects will depend, in part, on its ability to secure additional projects and contracts, the availability of suppliers or their capacity to deliver in volume, quality and time, the necessary components, its ability to manage future growth effectively, the ability of the Group to manage its development efforts effectively including to hire, train and integrate additional personnel as required. The majority of the Group's projects are still in a planning phase and where the Group is competing for tenders have not yet been awarded. It should be taken into account that even if the Group is of the understanding that it is developing and offering bids on competitive terms, there is a risk that such projects and contracts may not be awarded to the Group.

1.1.9 The Group is subject to technology risks

The Group is dependent on its Damping Pool Technology being widely accepted by the marketplace as a product that effectively solves the drawbacks of other technologies and reduces the customers costs. While the advantages of the Damping Pool Technology is proven through full scale demonstrations, there are currently only two full scale demonstrators in operation, and there can be no guarantee that the Group's products will be widely accepted by key players in the marketplace. Further, competitors of the Group may emerge with competing floating wind technologies. In addition, floating wind is dependent on the willingness of the wind turbine manufacturers to adapt their standard wind turbines to floating wind applications and to supply wind turbines for floating applications. The deployment of floating wind in deep areas above 100 m water depth may require the qualification of further technologies, such as high voltage dynamic export cable for floating wind sub-station, that might not be qualified in time. As a result, the Group's growth is dependent on its products being widely accepted by the marketplace, the effective support of wind turbine manufacturers for floating wind, the qualification of new components. To the extent that the Group is unable to complete these actions or the products should not be widely accepted, this will have a material adverse effect on the Group's business, prospects, liquidity, financial condition and results of operation.

1.1.10 The Group is subject to risk related to cooperation agreements and partnerships

The Group's strategy is based on collaborative relationships through various forms of agreements, partnerships and investments in companies where a Group company is not the sole shareholder or partner. The progress of projects and prospects could be dependent on such other partners, including their timely consent on key decisions, financial support and ability to respect funding obligations, potential bankruptcy or insolvency, change of control, changes of business or business strategy, that could have a material adverse effect on the Group's. In addition, the Group's collaborative relationships may imply varying levels of exclusivity with respect to both technology and geography. Such exclusivity could limit the Group's commercial flexibility in the future and thus have an adverse effect on the Group's ability to access new projects and consequently its financial results.

1.1.11 The Group's business is subject to risk relating to weather conditions

The Group is exposed to weather risks in particular (i) the electrical production of the projects partially owned by the Group is dependent on the wind conditions that might significantly differ from the average and estimated wind resources based on historical data and reduce the estimated revenues generation, and (ii) the installation and maintenance of the Group's products involves operations at sea in potentially harsh weather conditions, the construction of the Group's products is potentially affected by wind and ice conditions prevailing at the construction site, which may pose a challenge for delivering projects on time and/or on budget and could have an adverse effect on the Group.

1.1.12 The Group's business is subject to risk relating to operational hazards

The Group's products may suffer design defaults, unexpected malfunctions or failures from time to time potentially dependent on repairs and spare parts if reparable, which may not be available in the short term, that may significantly affect the intended operational efficiency and performance of the products, which could entail the payment of penalties to the Group's customers or partners or could induce environmental damages or damages to third parties. In particular, the Group's current demonstration projects might face components failure, design defaults, exceptional and unexpected environmental conditions such as waves or wind above the initial design envelope, that could significantly damage such demonstrators, reduce their value in the Group's financials, create additional costs such as recovery costs, or induce damage to third parties or environmental damages. Should any of these risks or other operational risks materialise, it may result in the death of, or personal injury to, workers conducting construction, manufacturing, installation or maintenance works, in the loss of equipment, damage to the assets or third parties, monetary losses, delays, administrative fines, increased insurance costs and potential legal liabilities, all which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition or prospects.

Risk factors (4/8)

1.1.13 The Group is subject to risk relating to development activities of offshore wind farms

The development phase of offshore wind farms includes obtaining several consents, commercial agreements, permits and licenses from relevant authorities and stakeholders to secure rights for both onshore and offshore construction and operation activities, as well as securing the financing and insurance necessary for the execution of the projects. Failure for the Group or its customers to obtain, delays in obtaining or losing necessary consents, commercial agreements, permits and licenses, financing, insurance coverage could result in termination or delay of the projects. Examples of conflicts that may arise from development are failure to manage environmental legislation and concerns, co-habitation with fisheries, military, shipping, ports and local communities (including unions), job creation, grid interdependencies and grid connection, radar interference caused by project, commercial agreements for onshore and offshore cable crossings and proximity to existing infrastructure and commercial agreements for land rights for onshore substation and cable route.

In addition, the Group may incur significant development expenses relating to the development of projects or prospects without realising the projects due to not achieving relevant licenses such as site licenses and business licenses (see 1.1.2 "The Group is subject to political risk" above) or deciding not to take an investment decision due to inter alia overall project and portfolio economics and access to financing or adequate insurance coverage.

1.1.14 The Group is subject to general counterparty risk

The Group will be dependent upon contractors, suppliers or sub-contractors for the construction, manufacturing, installation, operation, maintenance and decommissioning of its projects and for the execution of its contracts. There are numerous risks associated with this, including risks of delay, risks of termination of the relevant contracts by customers or third parties, the risk of need for variation orders and amendments resulting in additional need for capital and the risk of failure by key contractors, suppliers or sub-contractors to deliver necessary equipment, components, products or works at the right time and with the agreed specifications. Any realization of such risks may affect a project's or a contract's financial performance or the loss of contracts. For instance, if an agreement is terminated due to the contractor's material breach of contract, the Group needs to seek alternative counterparties. Such options might be limited. If the Group is not able to enter into agreements with suitable replacement contractors, this may result in unexpected costs, delays or a reduction in expected revenues for the Group.

The Group is applying strict selection criteria before entering any business relation with a partner, contractor, supplier or sub-contractor and is imposing relevant compliance obligations in relation to environment and social, bribery, corruption or anti-money laundering, in any contract with them. But the potential non-compliance by such partners, contractors, suppliers or subcontractors of the Group of their contractual or legal obligations, can indirectly expose the Group to potential claims having in turn a material and adverse effect on the Group's business, financial condition and reputation.

1.1.15 The Group may not be able to maintain sufficient insurance to cover all risks related to its operations

The Group's engagements involve projects, contracts and services that are critical to offshore wind farm operations. Any failure in a component, product or application that the Group designed, built, operates or supports could in a worst case scenario effect the operation of the entire offshore wind farm, which may result in a claim for damages against the Group and impose significant reputational harm on the Group. Although the Group has liability insurance coverage, there can be no assurance that any such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

1.2 Legal and regulatory risk

1.2.1 The Group is subject to risks relating to changes in laws, regulations and is dependent on permits and approvals to operate

The Group positions for and engages in development of offshore wind globally and uses a global footprint to support its business development. The Group is subject to a wide variety of national and international laws and regulations in relation to its operations in France, Japan, United Kingdom or the United States of America and other countries it engages in to develop or support its business. Any breach of laws can be costly and expose the Group to liability and could limit its options. Furthermore, the Group and its customers are required to obtain certain permits and approvals, from governmental authorities for further development of projects or contracts. The Group's dependency on such permits and approvals represents considerable risks and if the Group does not obtain the necessary permits and approvals that it requires to operate its business, it may have a material adverse effect on the Company's business, operations and financial results. Any lack of necessary permits and approvals could have a material adverse effect on the projects and contracts. In several regions the regulatory and fiscal framework should applying to offshore wind is still in evolution and not definitively stabilized.

Risk factors (5/8)

1.2.2 The Group's future profit and loss is subject to changes in accounting rules and regulations

Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations.

1.2.3 The Group is exposed to risks relating to data protection and data privacy regulations, licenses, etc.

The Group collects and processes personal data through its business and operations in multiple jurisdictions. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for non-compliance. The main regulations applicable to the Group are the General Data Protection Regulation (EU) 2016/679 (the "GDPR") in the EEA, local data protection laws such as the Norwegian Data Protection Act of 2018 and US privacy acts such as the California Consumer Privacy Act of 2018.

Any failure to implement appropriate technical and organizational measures to comply with the data protection legislation privacy-related obligations to customers or third parties, privacy-related legal obligations, or any personal data breaches such as unauthorized releases that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in administrative fines and governmental enforcement actions, litigation or public statements against the Group. In addition to legal sanctions, any such failure could represent a reputational risk with regard to customers and vendors losing their trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's products at risk and could in turn have an adverse effect on the Group's business. Any significant change to applicable laws, regulations or industry practices regarding the processing of personal data could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to process user data or develop new services and features.

Furthermore, while the Group currently transfers no personal data from the EU/EEA to the U.S or to other third countries this might change as the Group's international operations expand. Such transfers of personal data of EU/EEA citizens must ensure that the level of protection guaranteed by the GDPR is not undermined. In order for transfers of personal data to third countries to be lawful, such transfers must (i) be based on transfer mechanisms, such as binding corporate rules or the EU Commission's standard contractual clauses, and (ii) guarantee the same level of protection in the EU/EEA for the citizens in practice. Currently the Group transfers personal data from the EU/EEA to third countries based on adequacy decisions and the EU Commission's standard contractual clauses.

1.2.4 The Group operates in multiple countries and is subject to general counterparty risk in those jurisdictions' laws and regulatory regimes

The Group's international operations are subject to a number of risks, including (i) multiple regulatory regimes, (ii) potential imposition by governments of controls that prevent or restrict the transfer of funds, (iii) regulatory limitations imposed by foreign governments and unexpected changes in regulatory requirements, tariffs, customs duties, tax laws and other trade barriers, (iv) difficulties in staffing and managing foreign operations, (v) laws and tendering rules valuing local supply chain and potential preferences for local content, (vi) potentially adverse tax consequences, (vii) difficulties in protecting or enforcing intellectual property rights in certain foreign countries, (viii) fluctuations in exchange rates, (ix) the difficulties and increased expense in complying with multiple and potentially conflicting domestic and foreign laws, regulations and trade standards, (x) political or social unrest, (xi) economic instability, conflict or war in a specific country or region, which could have an adverse impact on, among other things, the Group's ability to fulfill its contractual obligations, if necessary, (xii) protests by non-governmental organisations, and (xiii) national or international trade sanctions and restrictions. If the Group fails to overcome the challenges that it encounters in its international operations, the Group's business, results of operations, financial position, cash flows and/or prospects could be materially, adversely affected.

1.3 Risk related to the Group's financial situation

1.3.1 Construction of offshore wind projects and supply of the products are capital intensive, and the Group may need additional equity or debt financing to finance its growth

Construction of offshore wind projects and the supply of the products are highly capital intensive, and the Group will likely require additional debt and/or equity financing to secure operations and working capital. The availability and cost of such funding is uncertain, and lack of funding may prevent the Group from developing projects or supplying its products. There can be no guarantee that the Group will obtain additional funding at attractive terms, or at all, which in turn may have a material adverse effect on the Group's ability to take on new projects or new contracts and thereby its financial results.

Risk factors (6/8)

1.3.2 Restrictive covenants in any future debt facilities of the Company will impose financial and other restrictions

The Group does not currently have restrictive covenants in its debt facilities (see Section 8.8 "Material borrowings"). As set out above, it is likely that the Group will have to take on debt in the future, e.g. to secure working capital or its operations. This may require the Group to agree to restrictions and limitations on the Group's business operations and capital structure, may force the Group to dispose of current long-term assets or to issue additional equity, possibly on unfavorable terms, may increase the Group's vulnerability to adverse economic and industry conditions, may limit the Group's flexibility to make, or react to, changes in the business and industry, and/or place the Group at a competitive disadvantage. Furthermore, should the Group take on debt in the future, any fluctuations in the interest rates may affect the Group's interest costs, which in turn may reduce its cash flows and ability to make distributions to shareholders.

If the Group enters into any debt financing, the Group may have to comply with a number of financial and other covenants and clauses, including change of control provisions, cross default provisions and performance requirements, which could affect the operational and financial flexibility of the Group. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to pay dividends, create liens, sell assets, or engage in mergers or acquisitions. In addition, covenants under debt instruments may pledge the Group's assets as collateral and any negative pledge with respect to the Group's intellectual property could limit its ability to obtain additional debt financing on acceptable and/or commercially reasonable terms, or even at all. Any breach of covenants could result in defaults under instruments governing applicable indebtedness and cross-default provisions could be triggered in the event of default on other indebtedness and may require the Group to repay or restructure indebtedness. Failure to make payments or comply with any covenants under future debt instruments could result in an event of default and acceleration of amounts due, and could have a material adverse effect on the Group's business, operations, assets and/or prospects. An increase in interest rates will lead to higher financings costs, which could reduce the Group's profitability.

1.3.3 The Group's assets and liabilities and results from operations may be impacted due to a change of accounting standards

The Company has elected to apply International Financial Reporting Standards as adopted by the European Union ("IFRS") as its accounting standards, while Ideol S.A. ("Ideol") has elected to apply French Generally Accepted Accounting Principles ("French GAAP"). Following the Pre-Admission Transaction (as defined and described in Section 10.5), the Group will prepare consolidated financial statements pursuant to IFRS and apply purchase accounting. This will impact the way the Group's financials are reported compared to the Financial Statements, which could in turn impact the Group's financial position and results of operations.

1.3.4 Fluctuations in currency exchange rates may have a material impact on the Group's operational performance.

The Group's reporting currency is EUR. The Group operates in a multicurrency environment and the currency of its future revenues will depend on the customers or project locations meaning that revenues will likely be incurred in currencies such as EUR, GBP, USD and JPY. The operating costs of the Group are mostly denominated in EUR. As a result, the Group is exposed to the risks that these currencies may appreciate or depreciate relative to the EUR, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

1.3.5 The Group receives support and grants in the form of subsidies and advances from governmental authorities and institutions

The Group receives support from governmental, local authorities and institutions in the form of grants and advances granted to the Group by for instance a French State environmental agency (agence de l'environnement et de la maîtrise de l'énergie or "Ademe"), the Region Provence-Alpes-Côte d'azur and European institutions such as the Executive Agency for Small and Medium-sized Enterprises. The grants/advances are conditional and made subject to requirements to be fulfilled by the Group, and should the Group not comply with its obligations under the grants/advances, or should such grants/advances be declared not compatible with any rules or regulations (including complex state aid rules), such grants/advances may have to be reimbursed and the grants/advances repaid. Although the Group is determined to complete all relevant conditions and comply with its obligations, no assurance can be given that the Group has or will complete all conditions and/or fulfil its obligations, which may result in a claim for repayment of the financial support, in part or in whole, with potential additional costs. For instance, as result of the Pre Admission Transaction (as defined and described in Section 10.5), Ademe may trigger an repayment provision for change of control, for an grant/advance of a total amount of EUR 3,289,278. Any claim for repayment of financial support may in turn have a material adverse impact on the Group's business and financial condition.

Risk factors (7/8)

1.4 Risks relating to the Shares and the Admission

1.4.1 An active trading market for the Company's Shares may not develop

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facility. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

1.4.2 Risk of dilution for the shareholders

Shareholders may risk being diluted through future issuances of shares or other securities. Issuance of such shares may be offered with a discount on the current market price and thus have a material adverse effect on the market price of the outstanding shares. The Company may from time to time have outstanding share options. Any future exercise of such share options, will result in a dilution of existing shareholders.

1.4.3 Shareholders may risk not receiving dividends in the future

The Company is in a growth phase and is not in a position to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. The payment of future dividends will depend on inter alia legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

1.4.4 The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business.

1.4.5 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

1.4.6 Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee well before any general meetings to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

Risk factors (8/8)

1.4.7 Shareholders' ability to bring an action against the Company may be limited by Norwegian Law

The shareholders' rights are governed by Norwegian law and by the Company's Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

1.4.8 Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

1.4.9 The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

1.4.10 Shareholders outside Norway are subject to exchange risk

The Shares listed are priced in NOK, and any future payments of dividends on the Shares listed on Euronext Growth will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Euronext Growth or price received in connection with sale of such Shares could be materially adversely affected.

1.4.11 The Company has a major shareholder with significant voting power

Upon admission to trading on Euronext Growth, it is expected that BW Offshore Holdings Pte. Ltd., directly or indirectly, will control approximately 50% of the Shares in the Company. As a result, BW Offshore Holdings Pte. Ltd may possess sufficient power to have a significant influence, or control, over all matters requiring the approval of the board of directors or the shareholders, including the election of Directors, proposals to amend the articles of association, the authorization of any proposed capital increase and profit distribution, corporate mergers and sales involving all or nearly all of the Company's assets. BW Offshore Holdings Pte. Ltd may also be able to influence the Board of Directors through its representation on the Board of Directors, thus influencing the direction of the Group's operations and its other affairs. The interests of BW Offshore Holdings Pte. Ltd. may not always be aligned with, and may be in direct conflict with, those of other holders of Shares. This concentration of share ownership and the associated rights set out in the articles of association could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors.

