

05 July 2023

BW Ideol and ADEME Investissement create a joint offshore floating wind development company

With reference to stock exchange release dated 22 March 2023.

BW Ideol, a global leader in offshore floating wind, and ADEME Investissement, a state-owned French financier of innovative infrastructure projects, have today entered into a final agreement for a EUR 40 million funding by ADEME Investissement of BW Ideol's project development activities.

Under the agreement, BW Ideol will transfer its co-development project portfolio to the project development company BW Ideol Projects Company SAS (the "Reorganisation") and ADEME Investissement will invest an initial EUR 17,85 million paid at the first financial closing date planned in September 2023. Subsequent capital injections will be based on project funding calls with a co-financing at equal share between BW Ideol and ADEME Investissement. When all funding calls are completed, each of ADEME Investissement and BW Ideol will have invested EUR 40 million in the development company.

The first financial closing of the transaction remains subject to the completion of the Reorganisation and in particular the approval by Crown Estate Scotland of the transfer of the ownership of BW Ideol's share in Buchan Offshore Wind to BW Ideol Projects Company.

Following first closing, BW Ideol will own 75.8% of BW Ideol Projects Company, representing a post-money valuation of BW Ideol Projects Company of around EUR 74 million. ADEME Investissement will increase its holding over time as further projects are matured and financed. BW Ideol will manage the development company through a service agreement.

BW Ideol retains full ownership of its other business activities and assets, including technology and related IP and know-how portfolio, the floater EPCI business line and the exclusivity with the Port of Ardersier in Scotland for a floater production line, the Floatgen demonstrator, and the ownership in the EolMed offshore floating wind farm pilot. BW Ideol will also retain all its teams, including engineering, business development, project execution, supply chain, legal, innovation, finance.

About BW Ideol:

BW Ideol is a leading fully integrated platform in floating offshore wind with more than 12 years of experience from design, execution and development of floating wind projects based on our 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.

About ADEME Investissement:

Created in December 2018 as part of the Investment for the Future programme, ADEME Investissement SAS aims to finance innovative infrastructure projects in the area of ecological and energy transition alongside with private investors. ADEME Investissement is 100% held by the French State and has a budget of EUR 400 million. For more details: <https://www.ademe-investissement.fr/en/>

About France 2030:

The France 2030 investment plan:

- * Sets out a twofold ambition: sustainably transforming key sectors of our economy (energy, automotive, aeronautics and space) through technological innovation, and positioning France not only as a player but as a leader in the world of tomorrow. From basic research to the emergence of an idea and the creation of a new product or service, France 2030 supports the entire life cycle of innovation right up to industrialization.
- * France 2030 is unprecedented in its scale: EUR54 billion is being invested so that our businesses, our schools, our universities and our research organizations fully succeed with their transitions in these strategic sectors. The challenge is to enable them to respond in a competitive way to the world's future ecological and attractiveness challenges, and to showcase the future champions of our sectors of excellence. France 2030 is defined by two overarching objectives, which will see 50% of expenses given over to the decarbonization of the economy, and 50% to emerging key players, those at the forefront of innovation, without neglecting the environment (in the sense of the "Do No Significant Harm" principle).
- * France 2030 is being implemented collectively: designed and deployed in consultation with economic, academic, local and European key players to establish strategic guidelines and decisive action. Project holders are invited to submit their entries via the current application process, which is a demanding and selective one, to benefit from state support.
- * France 2030 is being led by the French General Secretariat for Investment, in charge of France 2030, on behalf of the Prime Minister, and in partnership with the relevant government ministries. France 2030 is being implemented by the French National Research Agency (ANR), the French Agency for Ecological Transition (ADEME), Bpifrance and the Caisse des Dépôts et consignation (CDC).

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