

Signing of Joint Development Agreement with ENEOS Corporation for a commercial-scale floating offshore wind farm in Japan

BW Ideol (CEO: Paul De La Guérivière) is pleased to announce the signing of a joint development agreement with ENEOS Corporation (President: Katsuyuki Ota), Japan's largest oil refiner and distributor, to develop a site-specific commercial-scale floating offshore wind farm off Japan based on BW Ideol's patented Damping Pool® technology. The two companies will collaborate very closely and contribute to the early commercialization of cost-competitive floating offshore wind power in Japan.

BW Ideol is a global leader in floating offshore wind with a fast-growing pipeline of commercial-scale projects across the globe. BW Ideol is the only floating technology provider with two full-scale assets in operation in two strategic and pioneering markets for floating wind (France and Japan).

Paul De La Guérivière, CEO of BW Ideol, commented "We are very honoured to team up with a leading player such as ENEOS. This collaboration confirms once again that our two-leg strategy of providing a proven technology and investing in the co-development of a project is extremely relevant in the context of a fast-accelerating new industry. We are pleased to keep on building a multi-GW project portfolio in Japan and add this project to our existing agreements for commercial-scale projects with other leading Japanese developers and utilities, confirming our unique position in this strategic market."

Japan's offshore wind projects are currently being developed under the Act on Promoting the Utilization of Sea Areas for the Development of Marine Renewable Energy Power Generation Facilities, and it is said that the potential of floating offshore wind turbines is three times greater than that of fixed bottom offshore wind as waters around Japan tend to quickly become very deep a few km from shore. Floating offshore wind has the potential to substantially contribute to achieving carbon neutrality and reducing the cost of energy transition.

ENEOS' renewable energy business is central to the group strategy and it is developing mega solar power plants (18 sites, approx. 46MW), wind power plants (2 sites, approx. 4MW) and biomass power plants (1 site, approx. 68MW) across Japan. In the offshore wind power business, ENEOS participated in a project off the coast of Taiwan in April 2019, and in September 2020, ENEOS participated in the development of projects off the coast of Happono Town and Noshiro City in Akita Prefecture. In addition, in June 2021, ENEOS was selected as the operator of a floating offshore wind power generation project off the coast of Goto City in Nagasaki Prefecture.

About BW Ideol

BW Ideol is a fully integrated global leader in floating foundation design with more than 10 years of experience in design, execution and development of floating wind projects.

BW Ideol benefits from the unique return on experience of two full-scale floating wind assets performing successfully since 2018: the 2MW Floatgen project (France's first offshore wind turbine) and the 3.2MW Hibiki project (Japan's only floating wind asset based on a foreign technology). Both these projects are a demonstration of BW Ideol's unique commitment to achieving the highest possible level of local content.

Employing over 60 specialist engineers with extensive background in the offshore sector, BW Ideol is currently finalizing the design and engineering work of the EolMed project, a 3 x 10MW pre-commercial floating wind project off the French Mediterranean as well as co-developing multiple commercial-scale projects across the globe. All of BW Ideol's projects are based on its patented and internationally acclaimed "Damping Pool" technology.

Since February 2021, BW Ideol is supported by BW Offshore as strategic shareholder. BW Offshore brings an extensive experience from development and operation of complex and capital-intensive offshore energy production systems across the globe.

PRESS CONTACT

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About ENEOS Corporation

Under ENEOS Holdings, Inc., the ENEOS Group has developed businesses in the energy and nonferrous metals segments, from upstream to downstream. The Group's envisioned goals for 2040 are: becoming one of the most prominent and internationally-competitive energy and materials company groups in Asia, creating value by transforming our current business structure, and contributing to the development of a low-carbon, recycling-oriented society with the pursuit of carbon neutral status in its own CO2 emissions. ENEOS Corporation, one of the principal operating companies in the Group, is contributing to achievement of the Group's envisioned goals through a broad range of energy businesses.

<https://www.eneos.co.jp/english>