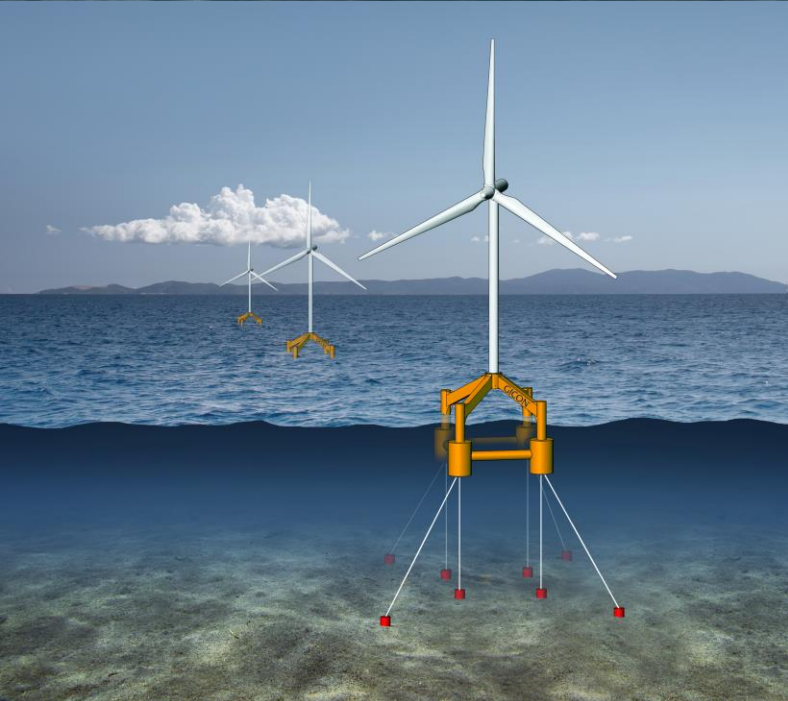


Client Presentation | Q2 2020



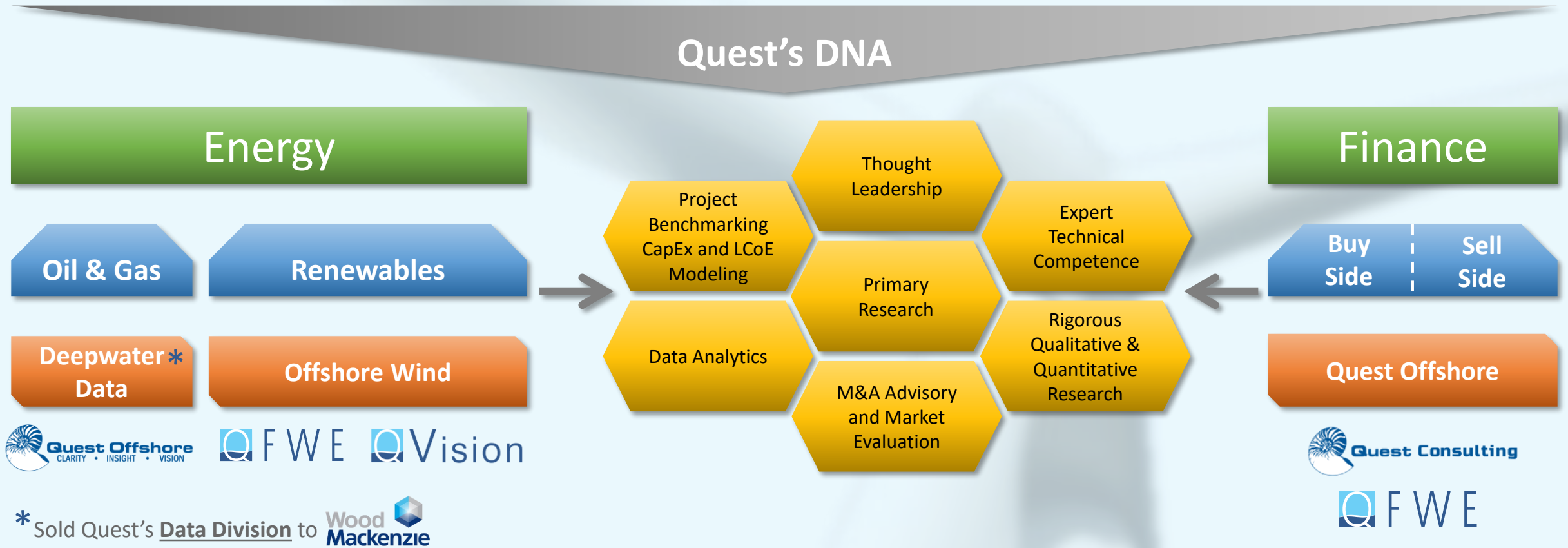
Quest Floating Wind Energy
a Quest Offshore Resources company



Our Industry Is Evolving to Encompass Sustainable Energy

Quest Offshore's Evolution – Decades of Empowering Our Clients with Clarity, Insight and Vision.

Twenty-years of expertise in predictive analytics, technical market analysis and the development of offshore floating projects provides us with the means and the network to offer critical insight on the Offshore Wind industry going forward.



Who We Are

About Us

Expert knowledge of the entire Energy Value Chain. Quest has decades of experience empowering our clients with Clarity, Insight and Vision.

Mission

We actively develop strategic relationships with management teams of prospective clients initiating with major power developers and leading designers to tier-one and tier-two global supply chain companies and across the financial sector.

Market Focus

Quest provides strategic advisory and consulting to end-clients within the Energy and Financial sectors.

Quest serves the entire global supply chain for offshore wind and possesses expert knowledge across multiple focused technical areas.

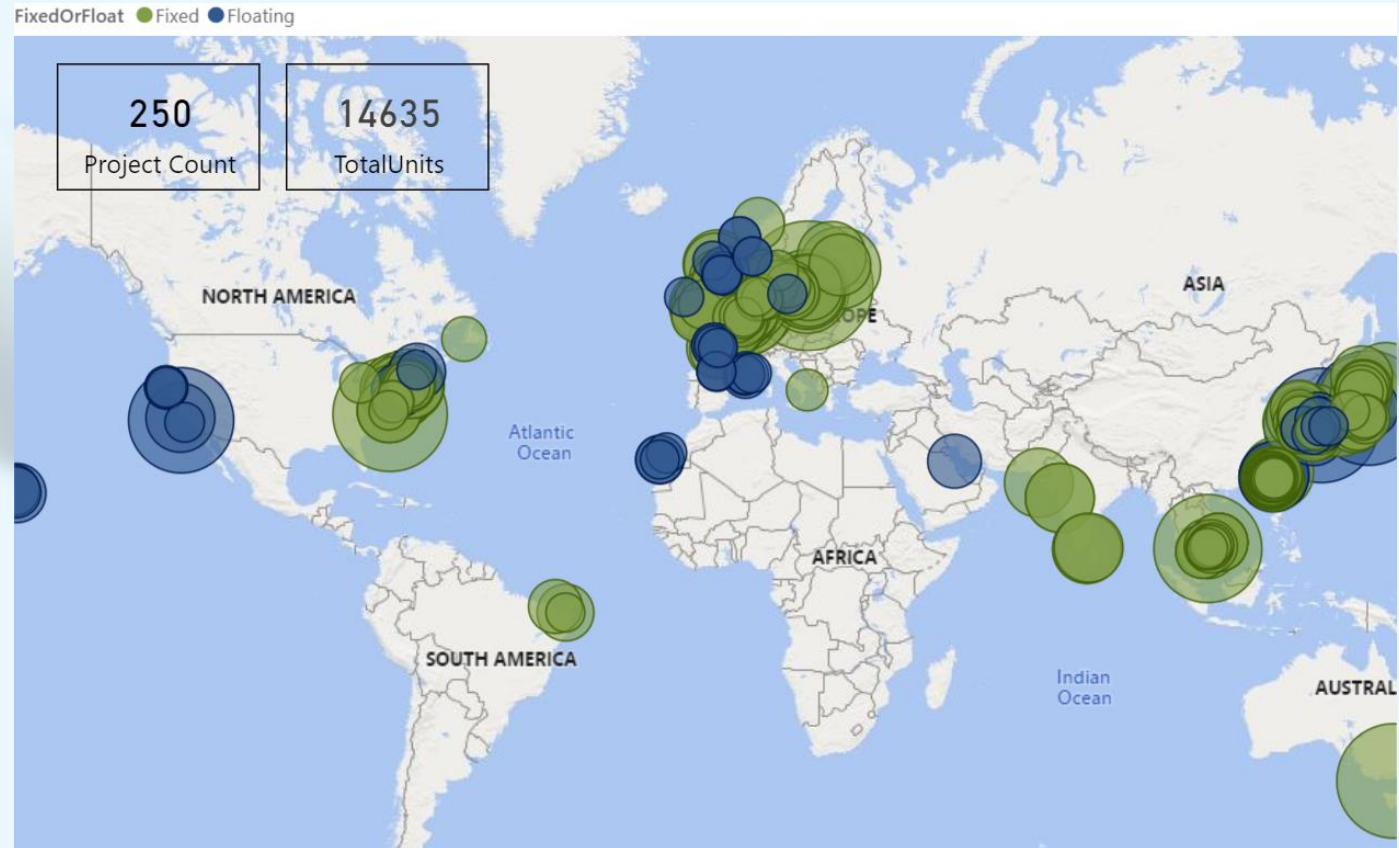
Products and Subscription Services

Quest Offshore Wind Turbine Index - QOWTI analyzes key economics indicators and provides an overview of supply chain opportunities by segment plus benchmarking of key metrics and CapEx trends

Q Vision - Robust Suite of Data Analytics and Market Analysis

Project Data - the Offshore Turbine Locator details sales opportunities, timelines and key project specifics in Excel
















Consulting - Supporting clients with strategic data-driven decisions. Primary research, project benchmarking, CapEx & LCoE modeling and supply chain analysis



Q FWE Consulting Advisory

Supporting Clients with Strategic Data-Driven Decisions

Representative Projects

 <p>M&A Advisory and Due Diligence Support on the Acquisition by</p>  <p>PLATTE RIVER EQUITY</p>  <p>DAVIDSON Investment Bank</p>	 <p>M&A Advisory and Due Diligence Support on the Acquisition by</p>  <p>intertek</p>  <p>BLACKARCH PARTNERS Investment Bank</p>	 <p>M&A Advisory and Due Diligence Support to</p> <p>J.F. Lehman & Company during their Exclusive Rights period</p>  <p>SIMMONS & COMPANY INTERNATIONAL Investment Bank</p>	 <p>Sumitomo Corporation</p> <p>Industrial Conglomerate</p> <p>M&A Advisory Target identification and scoping study of specialty Brazilian machine shops in support of their steel tubulars business.</p> <p>Composites Study - Technology Applications Strategy</p>
 <p>RANGER OFFSHORE Marine and Subsea Construction and Support Services</p> <p>International Oilfield Services Company</p> <p>Due diligence to support Refinancing for the Acquisition of DSV's from Technip</p>	  <p>Super Majors</p> <p>Business Advisory for Procurement Strategy Benchmarking Analysis across SURF and Development of Marine Construction Costing Model</p>	 <p>LLDG exploration</p> <p>Independent Oil & Gas Operator</p> <p>Supported</p>  <p>Blackstone</p> <p>in a Benchmarking and Costing exercise in their phased funding of Beacon Offshore Energy</p>	 <p>ExxonMobil</p> <p>Energy lives here™</p> <p>Super Major</p> <p>Benchmarking study and market review on the adaption rate of new subsea technology applications amongst their peers.</p>

Client Directed Inquiries

Supply Chain Analysis

Primary Research

M&A Advisory

Q FWE delivers highly focused market intelligence tools, products and services to the entirety of the Renewables Supply Chain related to Offshore (Fixed and Floating) wind.

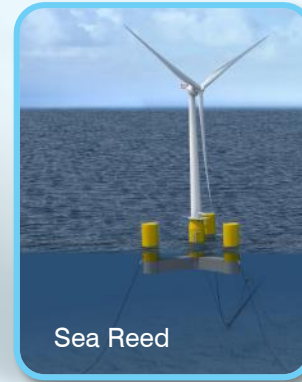
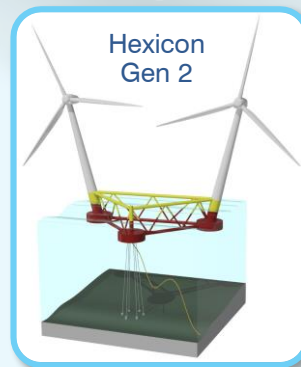
- Project benchmarking, CapEx & LCoE modeling
- Expert and technical market analysis utilizing a bottoms-up / top-down approach
- Rigorous quantitative and qualitative research
- M&A advisory and market evaluation
- Actively develop and assist clients in sourcing niche financing alternatives
- Market reviews, sizing and demand modeling
- First source referencing (Market/Client/Customer)

Offshore Wind Developers/Owners

Sampling of Active Players



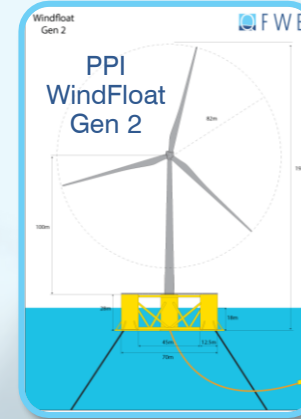
Key Supply Chain Participants



Stiesdal



Entrance of Leading Players from Oil & Gas Sector



QVision - Robust Analytics and Market Analysis

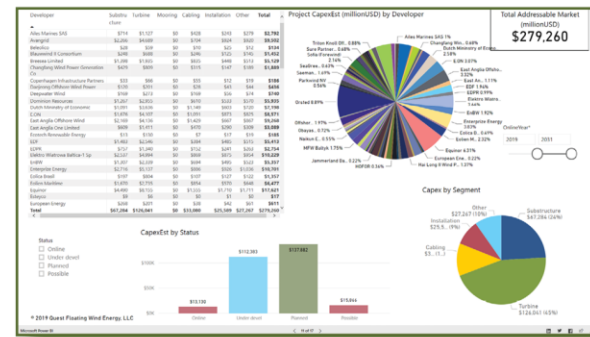
Q Vision is our proprietary **Business Analytics** tool delivering real-time data and analysis giving you a competitive advantage to win **Fixed** and **Floating** Offshore Wind Energy projects. This *Microsoft Power BI* tool allows for dynamic analysis of relationships across markets and technologies; robust benchmarking as well as an enhanced understanding of project economics including LCoE. Our **Subscription Products** provide timely and actionable, strategic market information. **The Q Vision database subscription includes an Excel data download containing over 120 attributes.**

CapEx / LCoE Analyze the Total Addressable Market in CapEx by segment including LCoE across projects.

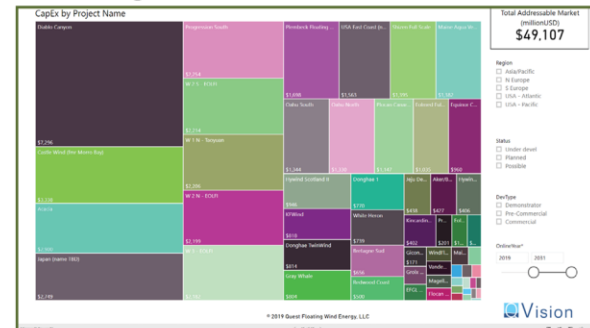


Project Economics

Fixed



Floating



LCoE



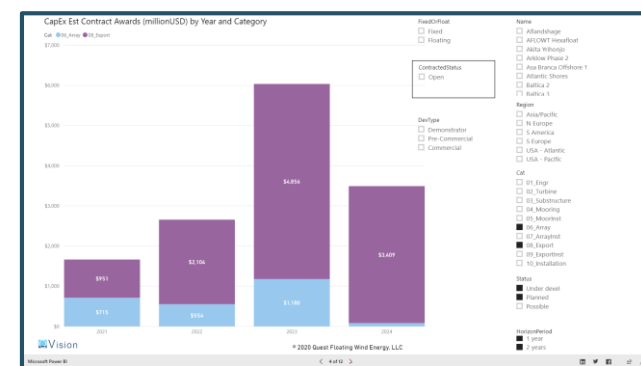
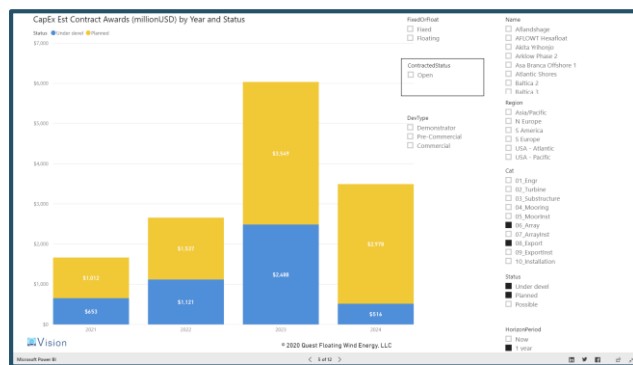
An example of Quest's *LCoE Modeling* capabilities are illustrated in this scatter plot chart for 160 Fixed and 43 Floating Wind Projects.

This Power BI scatter plot chart and regression analysis demonstrate modeled LCoE values allowing comparisons between projects already built and those planned in the future.

Also shown are the relationships between select pre-commercial and commercial projects.

The **Q Vision Module Offshore Wind Turbine Supply Chain Opportunities, Contract Awards and Open Demand (SCO)** contains project details on Fixed and Floating wind globally. Analysis is focused on Contract Award Opportunities by Award Date covering the known universe of Under Development, Planned and Possible projects.

- Market Overview of the Forecast Contracts Awards Opportunities over the next 3-to-4-years. Contains details of pertinent Volumes and contract awards in CapEx by major segment.
- Project details by Supply Chain Segment for Turbines, Substructures, Subsea Power Cables, Mooring Systems Hardware, and related Installation activities.
- The main filter page contains filters for Status, Region, Fixed or Floating, Supply Chain Category, Project Name, Contractor, Contract Award Year and time Horizon. Includes backing data in tabular format and an **MS Excel download**.
 - Once parameters have been set, the user can view a data table of all projects contained in the results through the Full Project Data lens.
- Including KM of Export and Array Cables, Meters of Mooring line, Number of Mooring lines, Number of Anchors, Tons of Steel or Concrete, etc.
- Real-time access via weblink.
 - User-friendly client interface with continually updated data feeds.
- Full Excel Data download of 70-plus data attributes.
 - Excel Data Download capability delivers monthly updated data streams accessed via secure client profile.



Name	Headline	Category	Status	Contract	Contract Value	Contract Date	Contract Type	Contract Status	Contractor	Contractor Type	Contractor Status	Contractor Type	Contractor Status
Albion Bridge	Fixed	1/1/2024	AL Array	112	28	km	Open	Open	Award window	1/1/2024	1/1/2024	Open	Open
Albion Bridge	Fixed	1/1/2024	AL Array	112	28	km	Open	Open	Award window	1/1/2024	1/1/2024	Open	Open
Albion Bridge	Fixed	1/1/2024	AL Array	112	28	km	Open	Open	Award window	1/1/2024	1/1/2024	Open	Open
Albion Bridge	Fixed	1/1/2024	AL Array	112	28	km	Open	Open	Award window	1/1/2024	1/1/2024	Open	Open
Albion Bridge	Fixed	1/1/2024	AL Array	112	28	km	Open	Open	Award window	1/1/2024	1/1/2024	Open	Open
Albion Bridge	Fixed	1/1/2024	AL Array	112	28	km	Open	Open	Award window	1/1/2024	1/1/2024	Open	Open
Albion Bridge	Fixed	1/1/2024	AL Array	112	28	km	Open	Open	Award window	1/1/2024	1/1/2024	Open	Open
Albion Bridge	Fixed	1/1/2024	AL Array	112	28	km	Open	Open	Award window	1/1/2024	1/1/2024	Open	Open
Albion Bridge	Fixed	1/1/2024	AL Array	112	28	km	Open	Open	Award window	1/1/2024	1/1/2024	Open	Open
Albion Bridge	Fixed	1/1/2024	AL Array	112	28	km	Open	Open	Award window	1/1/2024	1/1/2024	Open	Open

Promotional Price!

\$3,295

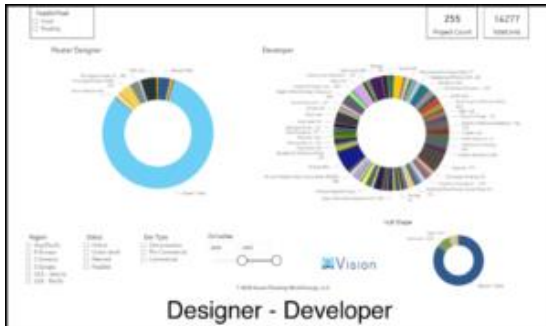
yearly subscription "single-user" license

Please call +1 (832) 862-3390 for "Enterprise-light" and "Enterprise-plus" licensing options

QVision - Offshore Turbine Locator

The Offshore Turbine Locator tracks both Bottom-Fixed and Floating Offshore Wind Projects by total MW bubble size on a world map, cumulative total MW to 2033 and beyond, and cumulative Total MW by country. Each page has filters for Status, Region, Fixed or Floating, Development Type and Startup Year range. Includes backing data in tabular format on Page 9 and an **MS Excel download**.

Annual Subscription Includes



\$995 yearly subscription
"single-user" license

Please call +1 (832) 862-3390 for
"Enterprise-light" and "Enterprise-plus"
licensing options

Offshore Turbine Locator Excel Database

Subscribers have 24/7 access to the complete universe of projects in MS Excel. This unrestricted Excel spreadsheet allows subscribers to access data, build tables, as well as export into any system supporting Excel.

Data Fields Include:

- | | | |
|------------------------|----------------------|--------------------|
| • Project Name | • TotalMW | • Draft |
| • FixedOrFloat | • TotalUnits | • Engr_Contractor |
| • Country | • TurbineMfr | • MoorSystem |
| • Region | • TurbineModel | • MoorLinesPerUnit |
| • DevType | • MW | • MoorTotalLines |
| • OnlineYear | • TotalSubstrWtEst | • MoorDesigner |
| • Lifetime | • FTUHeight | • AnchorMfr |
| • DecomYear | • HubHeight | • AnchorType |
| • Status | • RotorDia | • Moor_Contractor |
| • Phase | • Designer | • ExportLng |
| • FirstContractAwarded | • DesignName | • ArrayTotalLng |
| • StatusNotesExternal | • HullShape | • SubstYesNo |
| • Developer | • SteelOrConcrete | • Export_Mfr |
| • Class | • SubstructureWeight | • Array_Mfr |
| • Location | • PilesWeight | |
| • LocAvgWD | • FloaterLng | |
| • DistanceToShore | • FloaterWidth | |
| • ProjectWebsite | • FloaterHeight | |

Offshore Turbine Locator Power BI Modules:

Subscribers may wish to utilize our custom created Microsoft PowerBI visualization modules. With a few clicks of options users can create maps, charts and tables that analyze future installation year, MW capacity, developers, plus much more. Click the demo below to see how PowerBI puts the power of data visualization in your hands.

- Offshore Turbine Locator Total Units Map
- Designer – Developer
- Total Turbine Units Installed by Year
- Total Units by Project Name
- Offshore Wind Total MW Map
- Cumulative Offshore Wind Total MW by Status
- Cumulative Offshore Wind Total MW by Country
- Offshore Wind Total MW by Region
- Data Table

Quest Offshore Wind Turbine Index - May 2020

Q F W E Offshore Wind Turbine Index May 2020	Total No. Projects			Total No. Turbines			Total MW			CapEx		
	projects			turbines			MW			\$mil		
	this month			this month			this month			this month		
	total	total	total	total	total MW	total MW	total MW	total \$mil	total \$mil	total \$mil	total \$mil	total \$mil
GLOBAL												
Global Total	257	14,348	14,525	-177	126,959	128,263	-1,304	\$400,908	\$403,731	-	\$2,823	
Global Fixed	193	12,248	12,422	-174	107,046	108,336	-1,290	\$332,435	\$336,396	-	\$3,961	
Global Floating	64	2,100	2,103	-3	19,913	19,927	-14	\$68,473	\$67,335		\$1,138	

Quest Offshore Wind Turbine Index (QOWTI) analyzes key Economic Indicators and provides an overview of Supply Chain opportunities by segment.

27

Data Attributes

4

Regions

2,430

Total Values

24

Countries

QOWTI spots important **Leading Indicators** such as average rotor diameter, average distance to shore, average MW per unit, and benchmarking of key metrics.

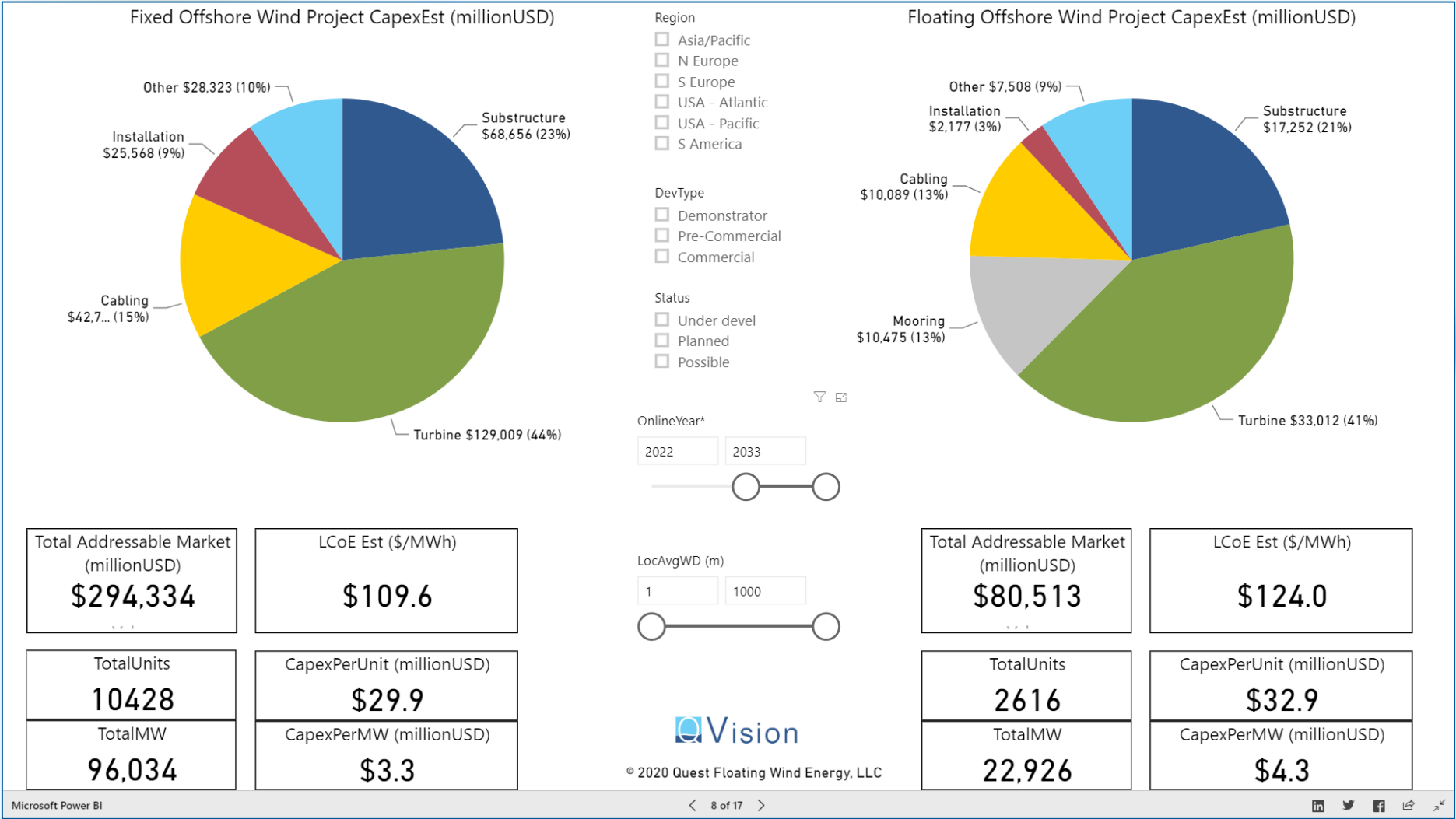
What are my supply chain opportunities?

- 14,635 turbines to be selected
- 8.8 million meters of mooring cable to be awarded
- 1,328 floaters without a firm design type selected
- 8,081 anchor types to design & manufacture
- 23,917 km array cables
- 7,787 km export cables

Economic Indicators								Leading Industry Indicators				Supply Chain Indicators			
CapEx/unit		CapEx/MW		substructure CapEx		turbine CapEx		mooring CapEx		installation CapEx		cabling CapEx		other CapEx	
avg \$/mil	avg \$/mil	total \$/mil	total \$/mil	total \$/mil	total \$/mil	total \$/mil	total \$/mil	total \$/mil	total \$/mil	total \$/mil	total \$/mil	total \$/mil	total \$/mil	total \$/mil	total \$/mil
\$27.9	\$3.3	\$90,994	\$174,766	\$8,902	\$31,684	\$56,346	\$38,217	172.4	8.7	37.7	102.7	57.6	6,620,140	8,081	19,548
\$27.1	\$3.3	\$76,489	\$146,302	-	\$29,925	\$47,766	\$31,953	176.2	8.9	37.1	30.1	65.7	-	-	15,180
\$32.6	\$3.5	\$14,505	\$28,464	\$8,902	\$1,759	\$8,580	\$6,263	157.5	8.1	40.4	458.8	35.9	6,620,140	8,081	4,369

Source: Q FWE (QOWTI)

Fixed and Floating by Segment



OnlineYear*

2022

2033

LocAvgWD (m)

1

1000

Total Addressable Market (millionUSD)

\$294,334

LCoE Est (\$/MWh)

\$109.6

TotalUnits

10428

CapexPerUnit (millionUSD)

\$29.9

TotalMW

96,034

CapexPerMW (millionUSD)

\$3.3

Total Addressable Market (millionUSD)

\$80,513

LCoE Est (\$/MWh)

\$124.0

TotalUnits

2616

CapexPerUnit (millionUSD)

\$32.9

TotalMW

22,926

CapexPerMW (millionUSD)

\$4.3

QVision

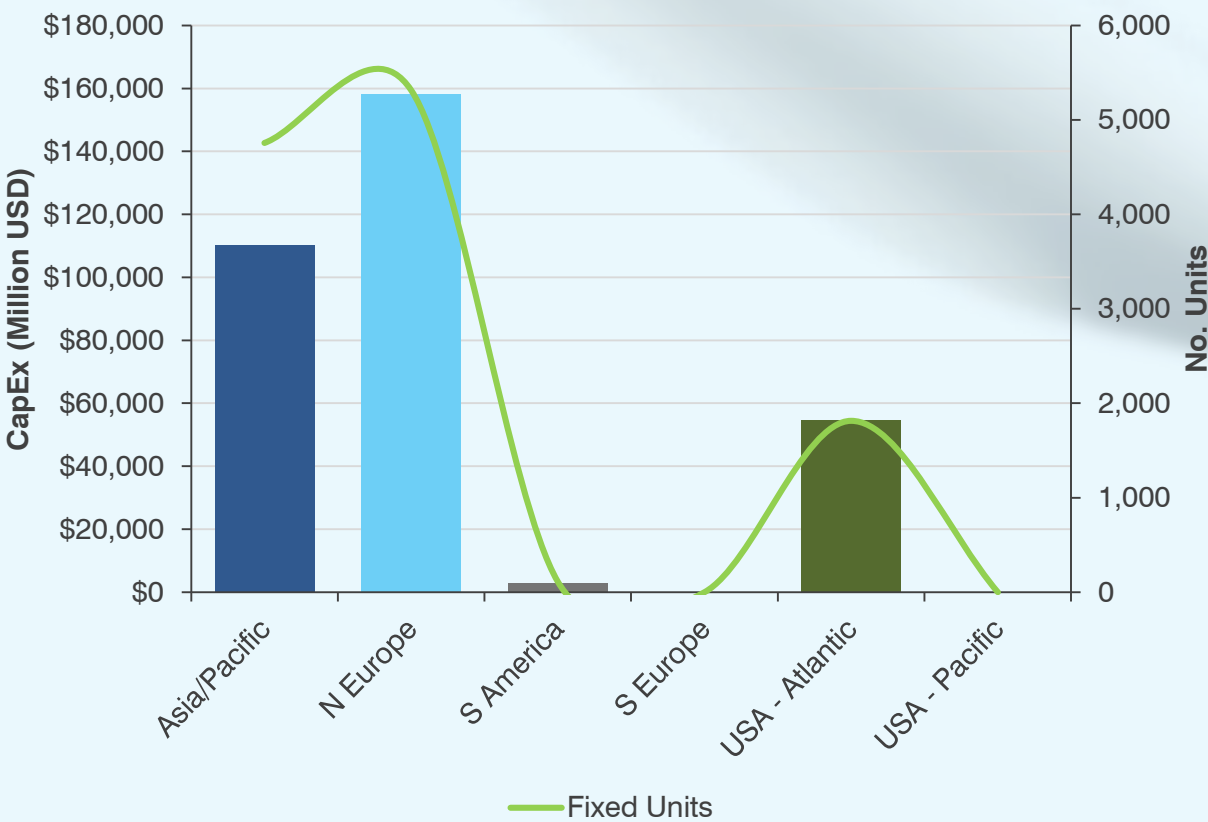
© 2020 Quest Floating Wind Energy, LLC

8 of 17

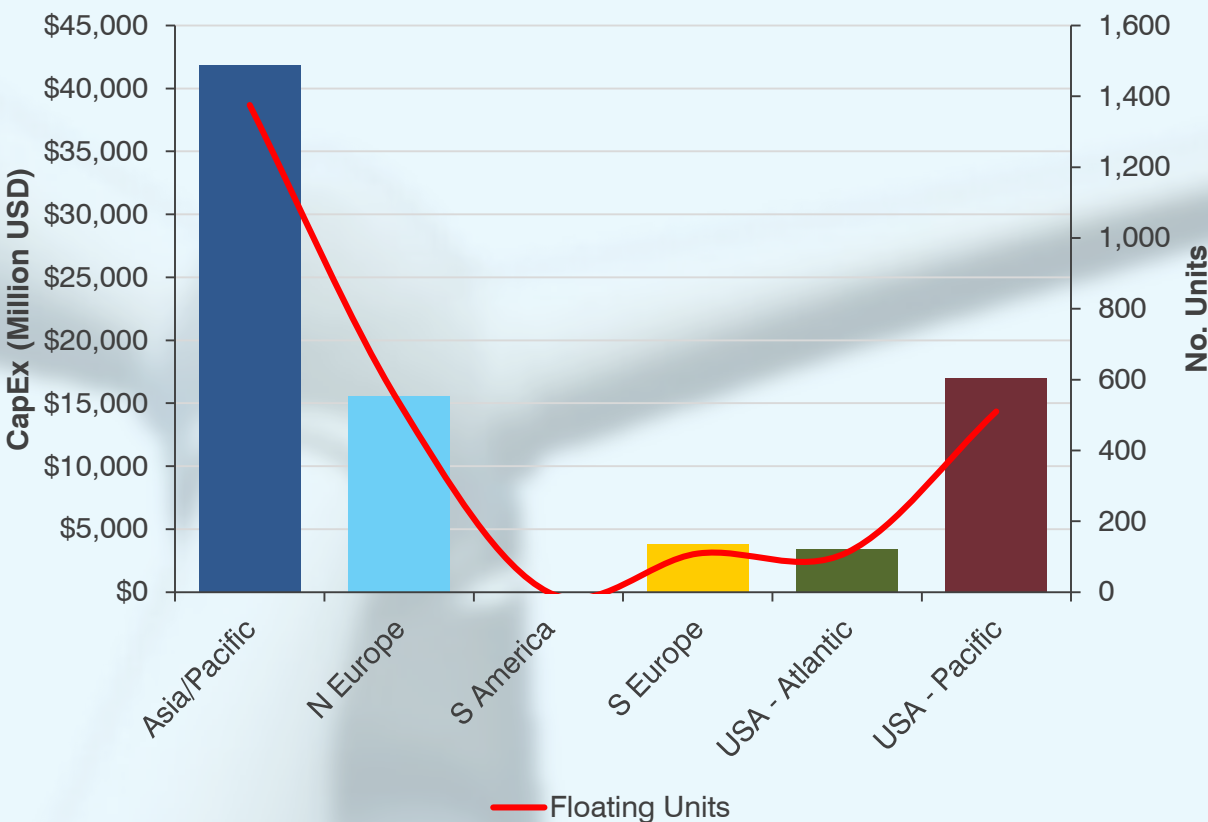
in

Source: Q FWE Power BI

Fixed

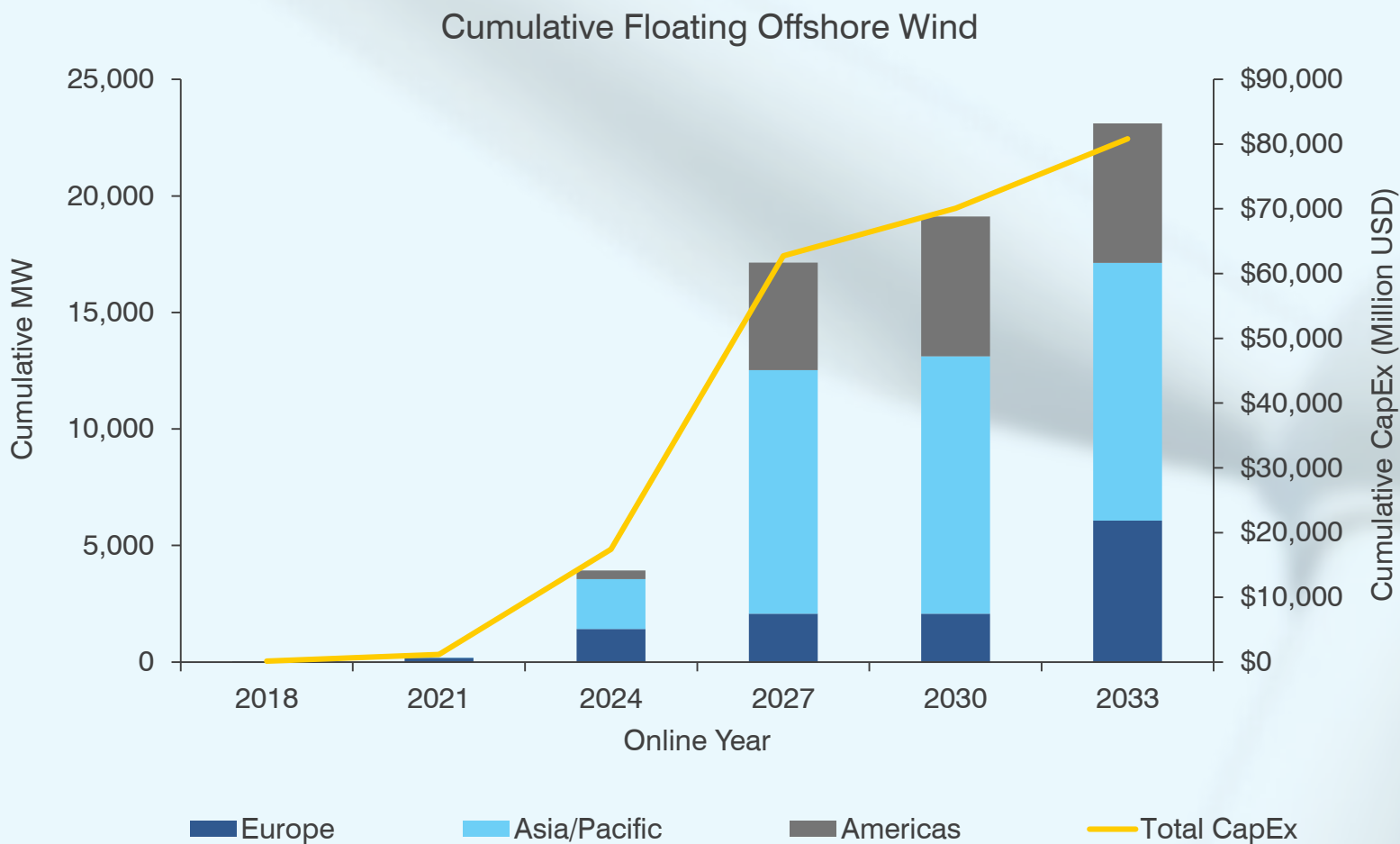


Floating



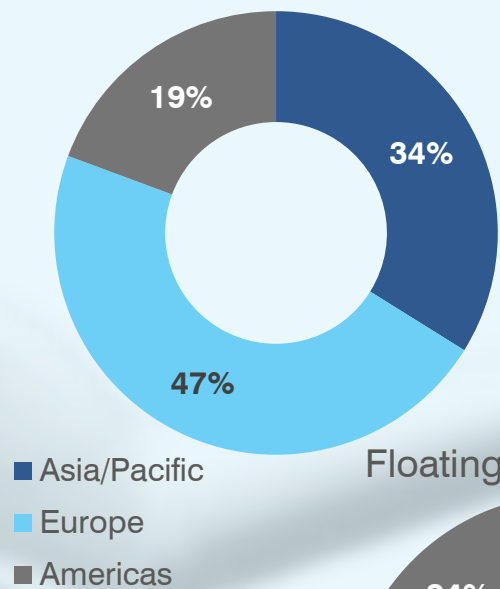
Source: Q FWE Power BI

Cumulative Floating Offshore Wind

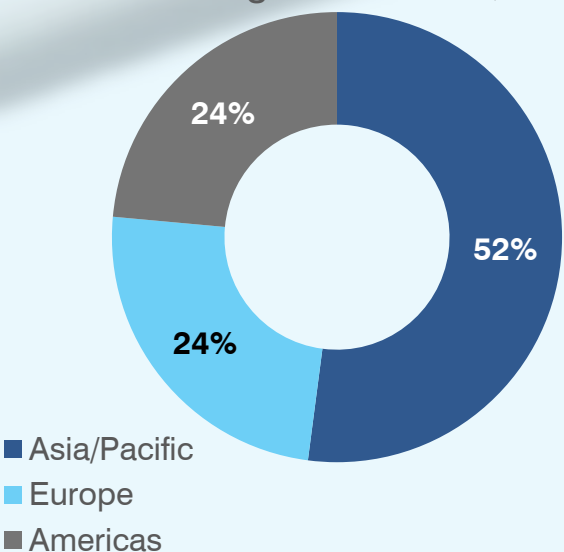


Data Source: Q Vision

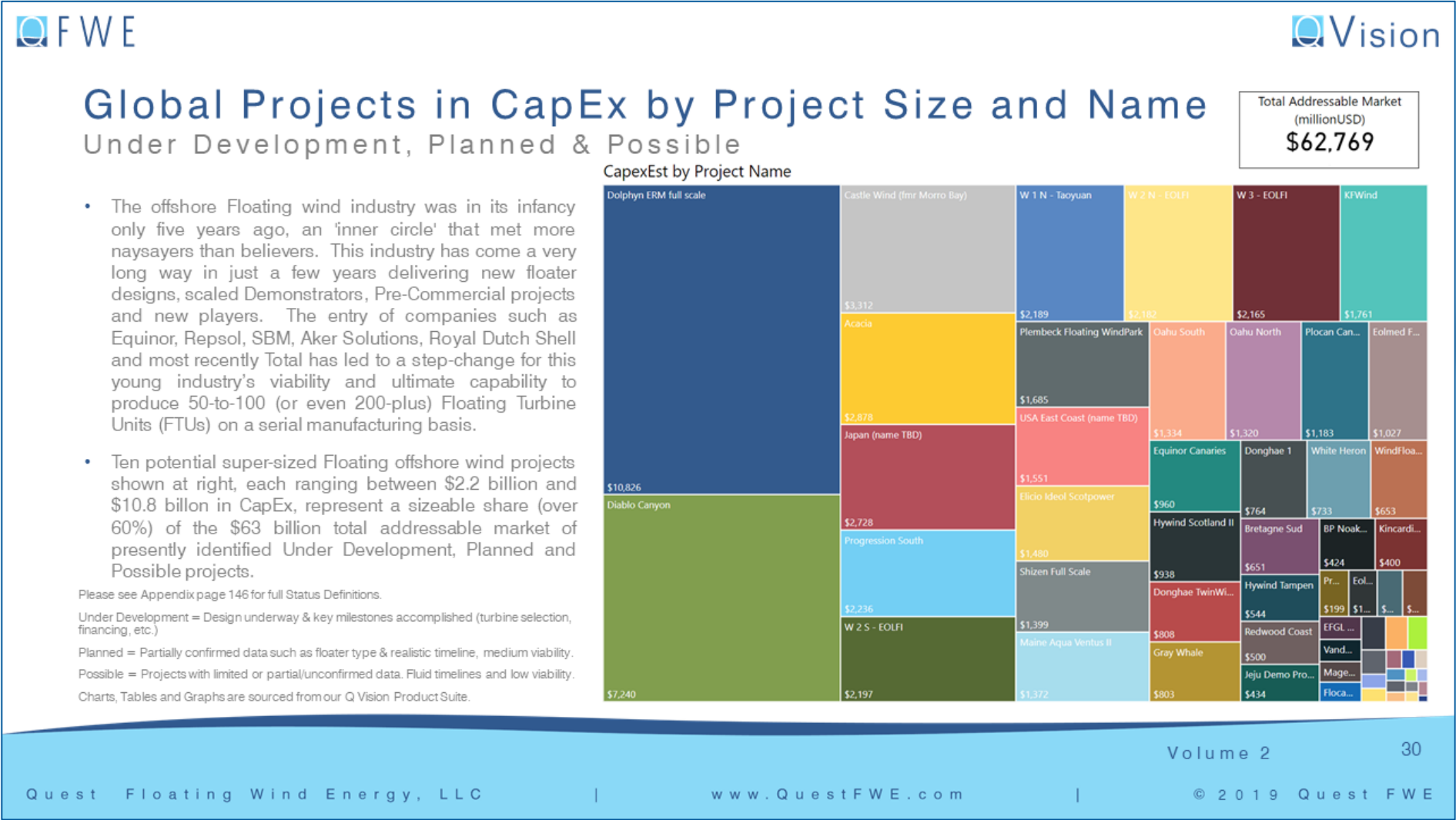
Floating No. Projects - 62



Floating No. Units - 2,641

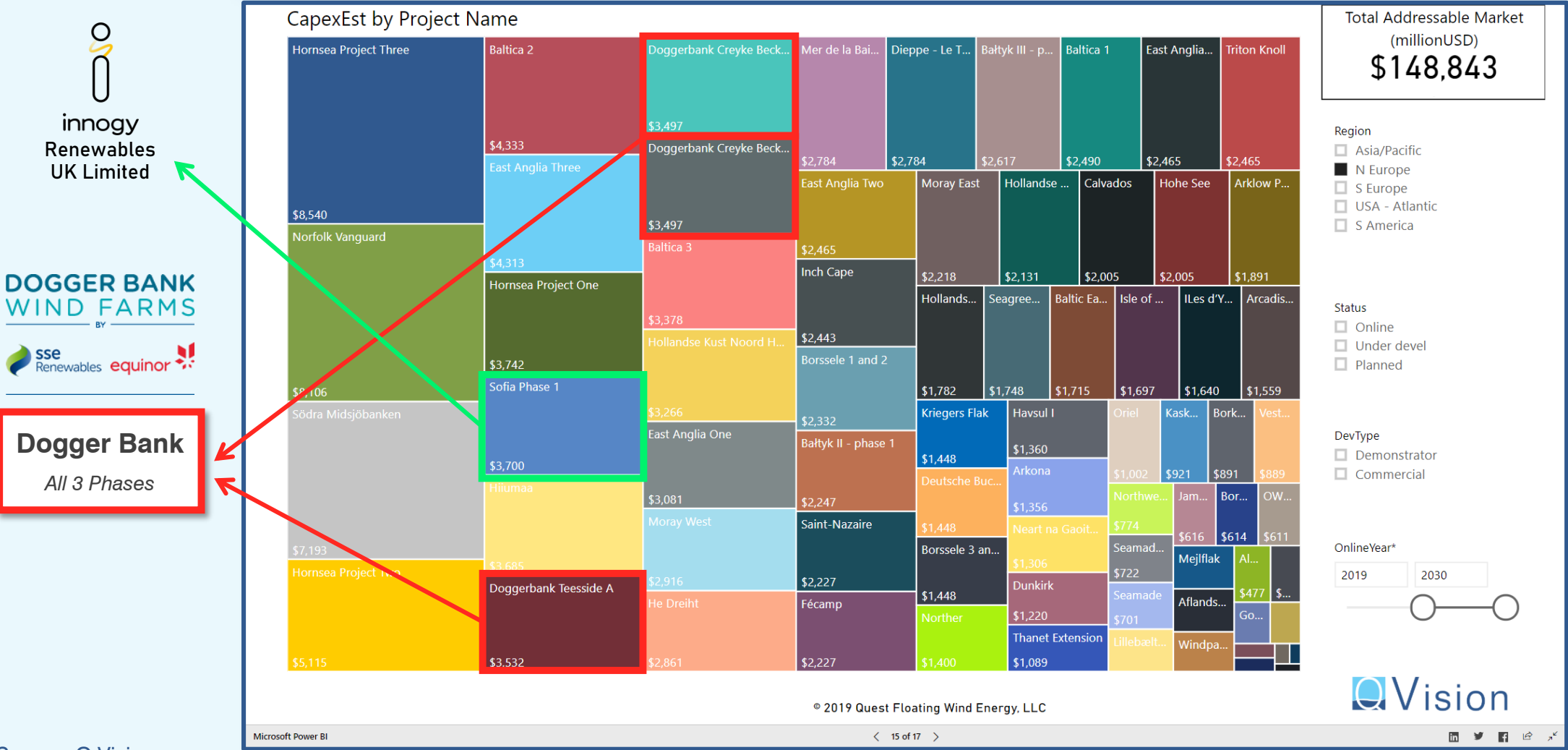


By Region 2020-2033



Fixed Offshore Wind Activity by Project in CapEx

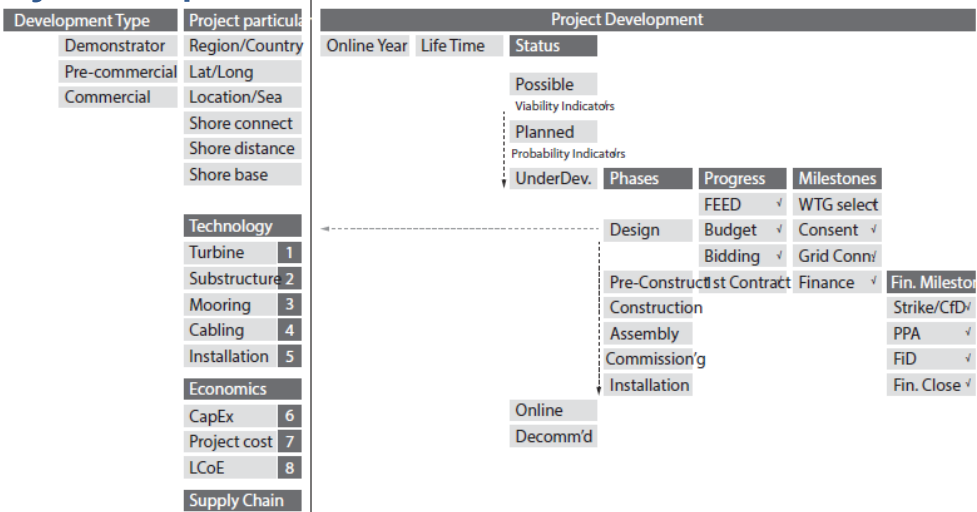
North Europe by Project Size



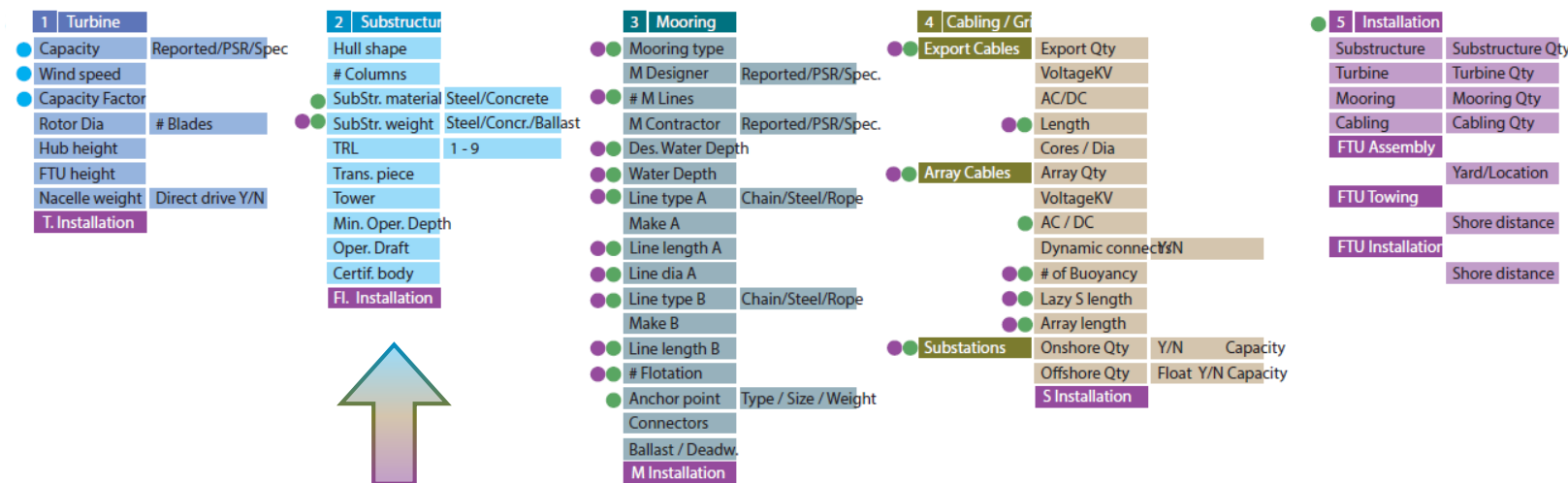
Source: Q Vision

Our Proprietary CapEx/LCoE Model Building Blocks

High-Level Project Details



Supply Chain Segment Analysis



● Critical path overrun
● Influences Installation
● Type select, opens dataset
● Influences economics
PSR = Preferred Supplier Relationship

Source: Q FWE Power BI

Contact Us

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Quest Floating Wind Energy

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