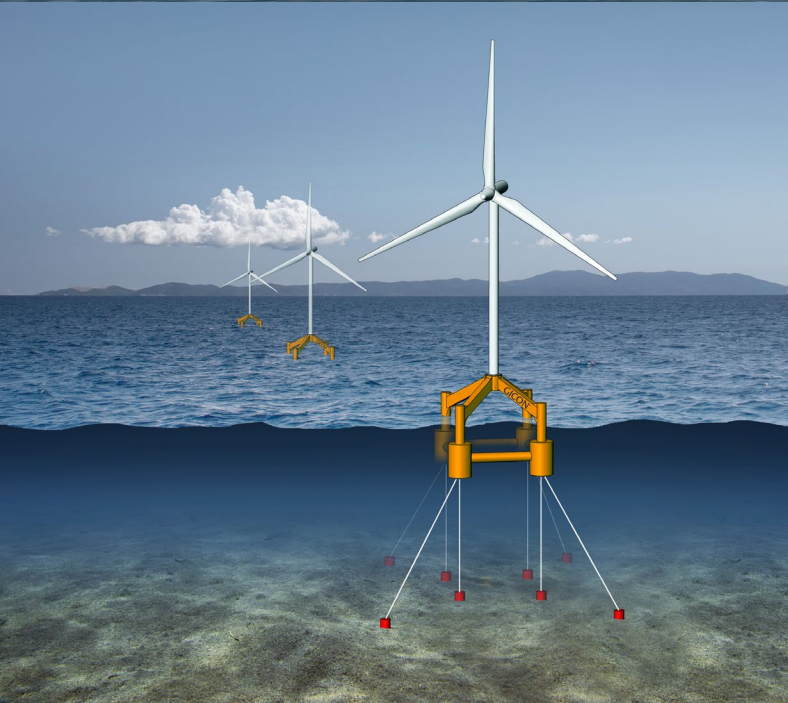


Client Presentation | Q3 2020



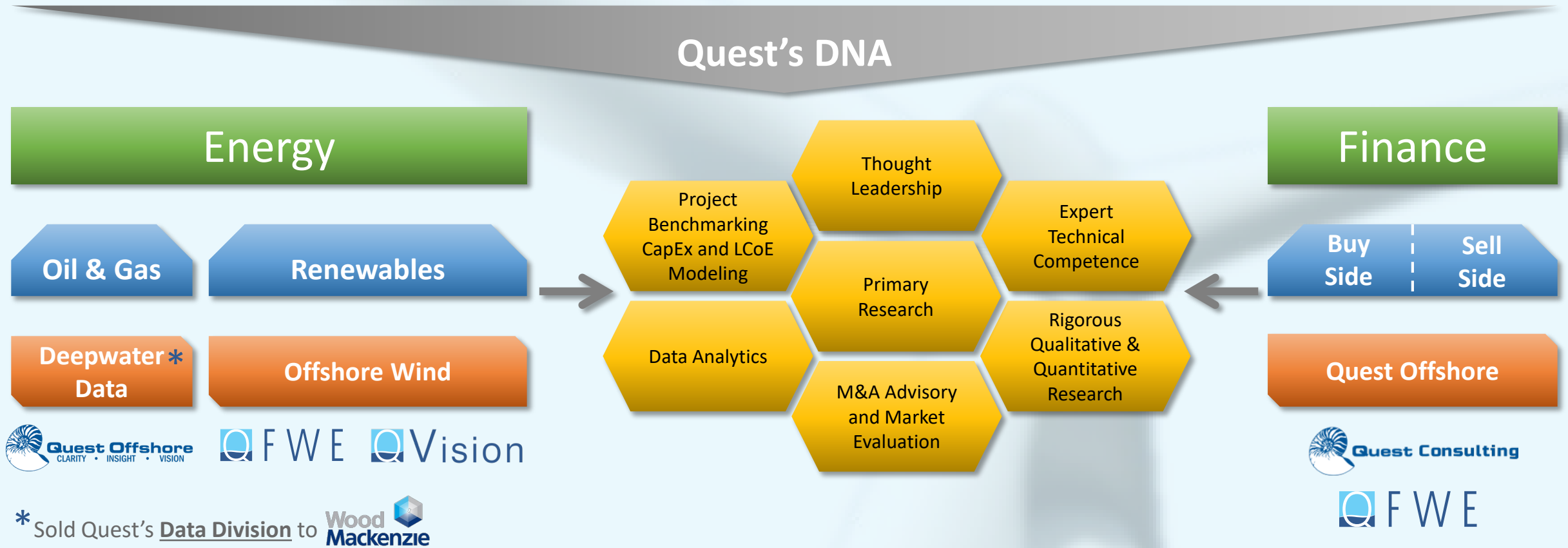
Quest Floating Wind Energy
a Quest Offshore Resources company



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>LLoG 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.

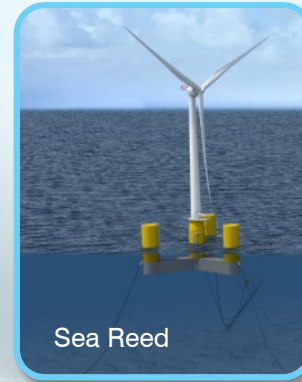
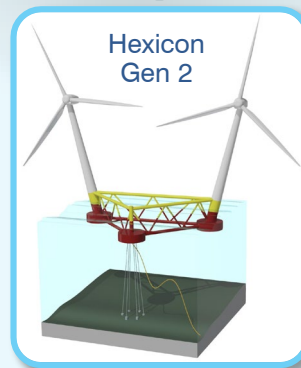
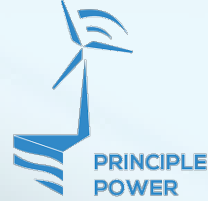
- Project benchmarking, CapEx & LCoE modeling
- Expert and technical market analysis utilizing a bottoms-up / top-down approach
- Rigorous quantitative and qualitative research
- M&A advisory and market evaluation
- Actively develop and assist clients in sourcing niche financing alternatives
- Market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

Offshore Wind Developers/Owners

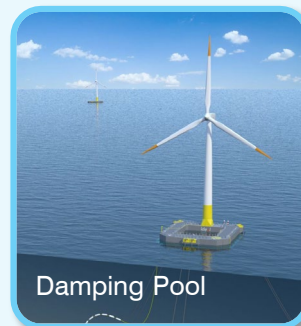
Sampling of Active Players



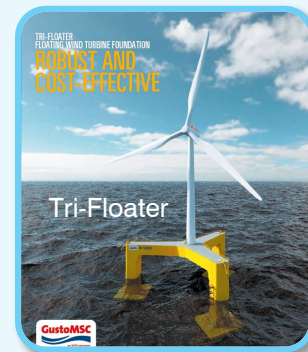
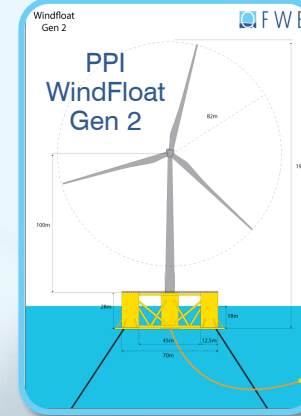
Key Supply Chain Participants



Stiesdal



Entrance of Leading Players from Oil & Gas Sector



QVision - Robust Analytics and Market Analysis

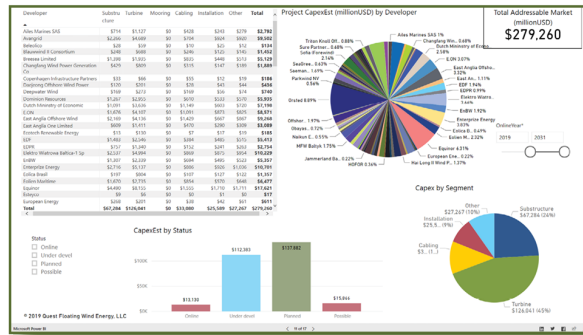
Q Vision is our proprietary **Business Analytics** tool delivering real-time data and analysis giving you a competitive advantage to win **Fixed** and **Floating** Offshore Wind Energy projects. This *Microsoft Power BI* tool allows for dynamic analysis of relationships across markets and technologies; 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.

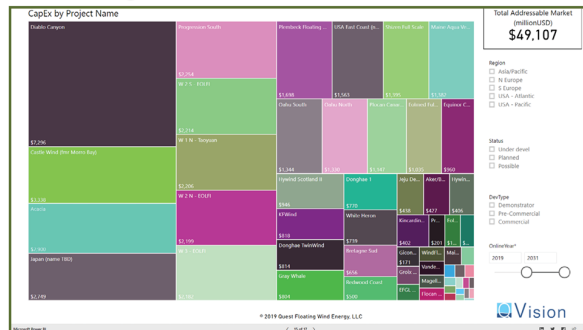


Project Economics

Fixed



Floating



LCoE



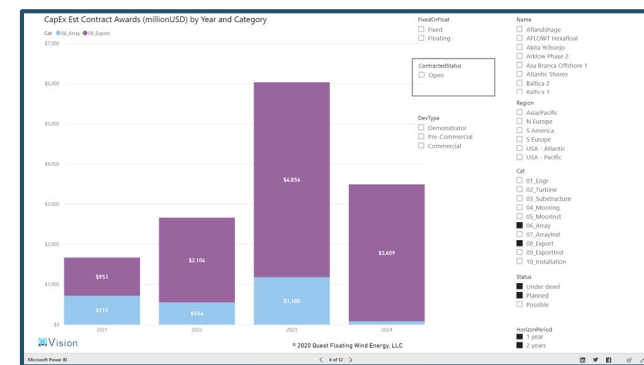
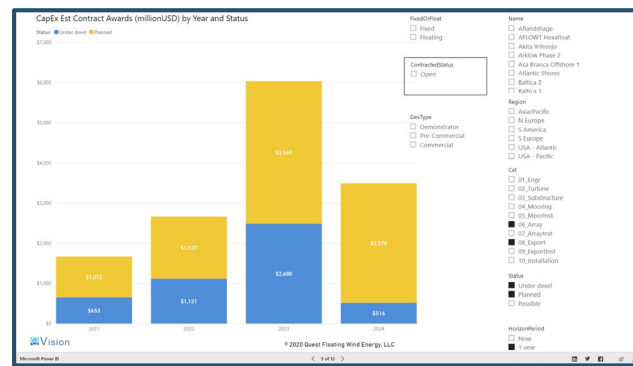
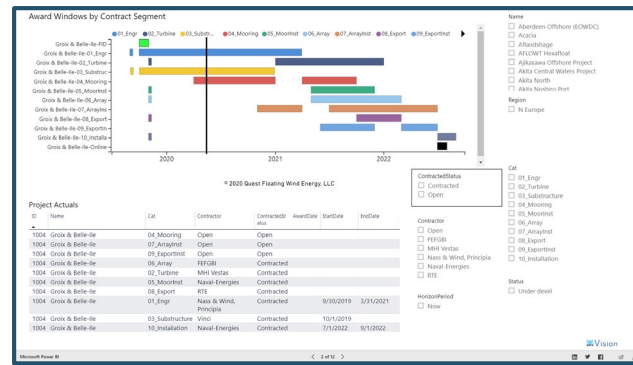
An example of Quest's *LCoE Modeling* capabilities are illustrated in this scatter plot chart for 160 Fixed and 43 Floating Wind Projects.

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.

[illegible]

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

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.

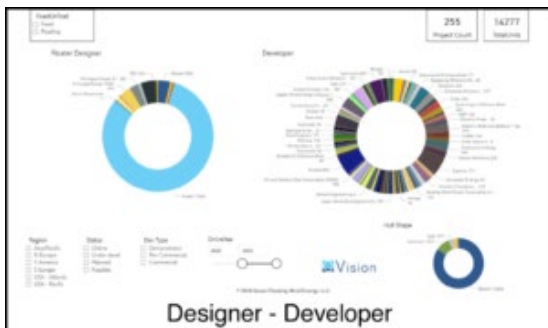
Data Fields Include:

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

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 - September 2020

Q F W E Offshore Wind Turbine Index September 2020	Total No. Projects				Total No. Turbines				Total MW			CapEx		
	projects				Turbines				MW			CapEx		
	total	this month	last month	change	total	this month	last month	change	total	this month	last month	total	this month	last month
GLOBAL	total	total	total	total	total MW	total MW	total MW	total MW	total \$mil	total \$mil	total \$mil	total \$mil	total \$mil	total \$mil
Global Total	294	16,681	15,277	1,404	156,325	138,065	18,259		\$473,723	\$434,110	\$39,613			
Global Fixed	222	14,331	12,974	1,357	133,318	115,645	17,673		\$389,674	\$351,159	\$38,515			
Global Floating	72	2,350	2,303	47	23,007	22,420	587		\$84,049	\$82,952	\$1,098			

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 24 Countries

2,430 Total Values

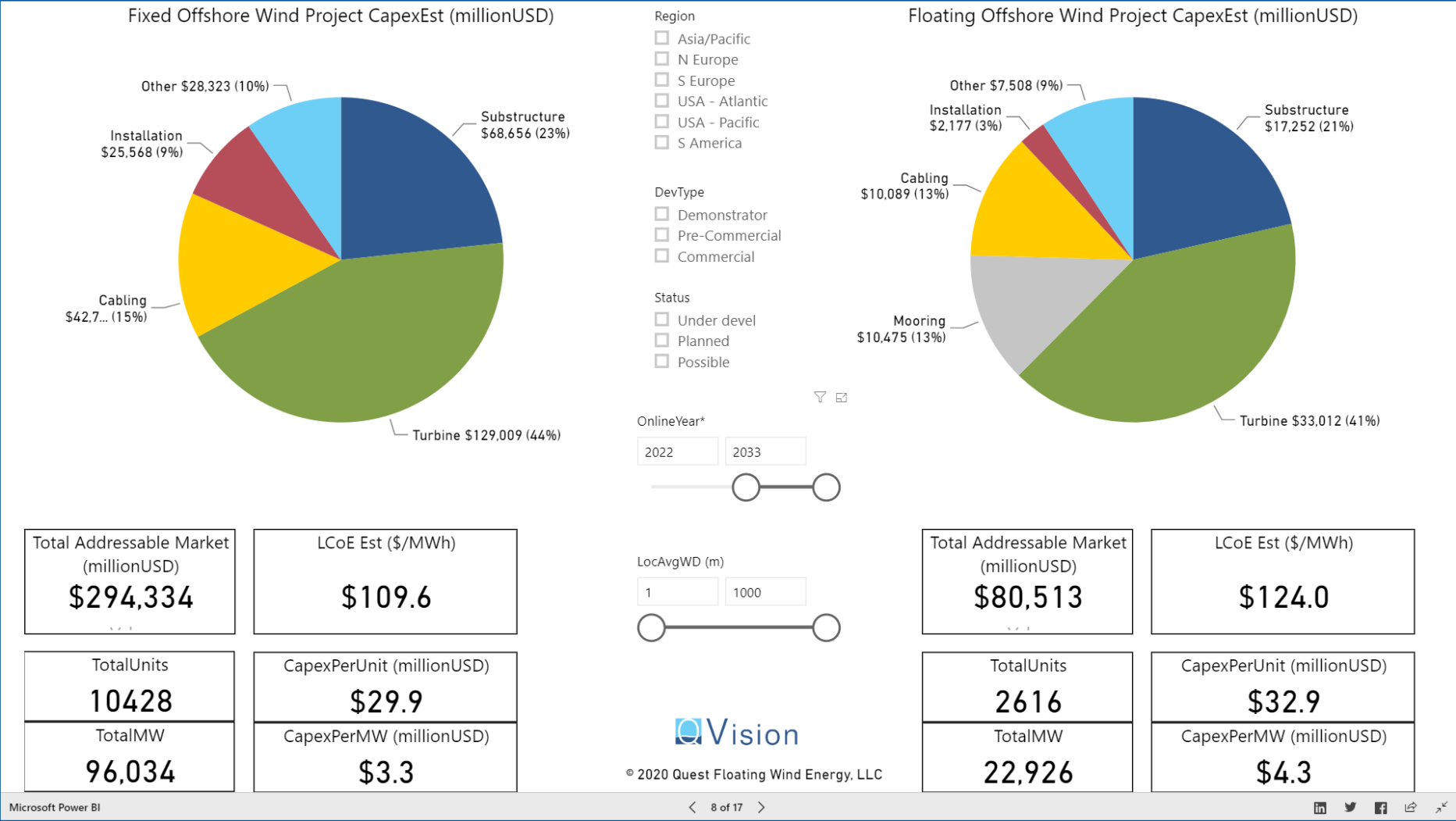
QOWTI spots important **Leading Indicators** such as average rotor diameter, average distance to shore, average MW per unit, and benchmarking of key metrics.

- 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		rotor diameter		MW/unit		distance to shore		water depth		project size (units)		mooring line length		anchors		array km		export km	
avg \$mil	avg \$mil	total \$mil	total \$mil	total \$mil	total \$mil	total \$mil	total \$mil	total \$mil	total \$mil	avg m	avg	avg km	avg m	avg	total m	total	total km	total km															
\$28.4	\$3.2	\$109,139	\$208,154	\$13,312	\$33,448	\$65,102	\$44,569			172.4	8.7	37.7	102.7	57.6	6,620,140	8,081	19,548	6,328															
\$27.2	\$3.1	\$90,118	\$176,018	-	\$31,705	\$54,864	\$36,970			176.2	8.9	37.1	30.1	65.7	-	-	15,180	4,832															
\$35.8	\$3.8	\$19,022	\$32,136	\$13,312	\$1,743	\$10,237	\$7,599			157.5	8.1	40.4	458.8	35.9	6,620,140	8,081	4,369	1,497															

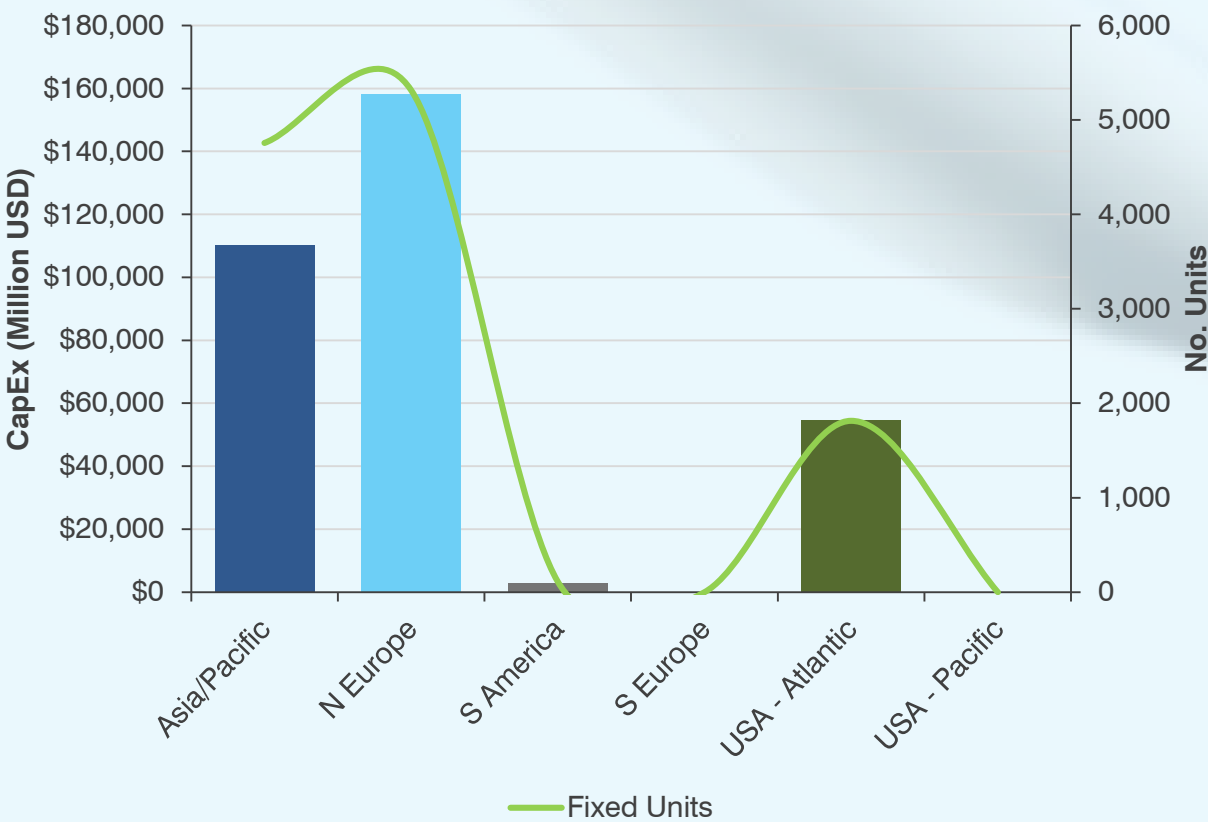
Source: Q FWE (QOWTI)

Fixed and Floating by Segment

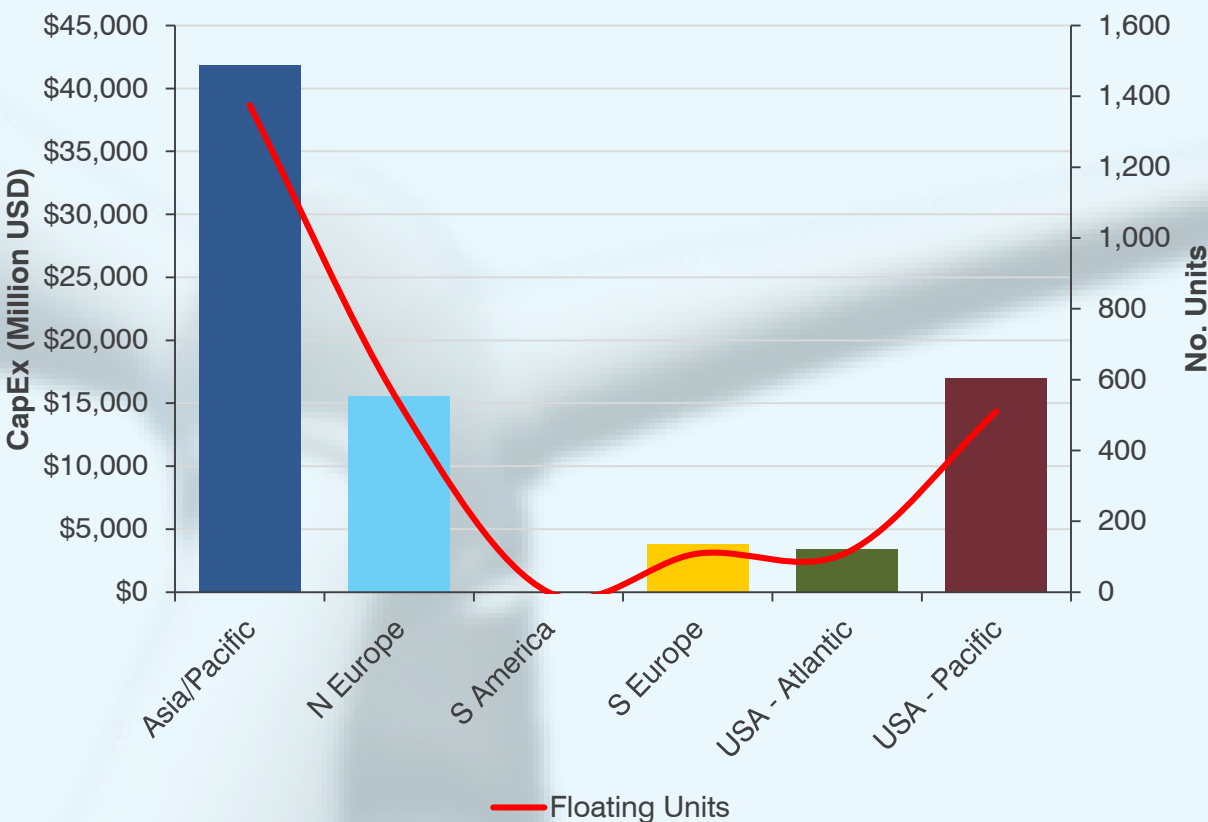


Source: Q FWE Power BI

Fixed

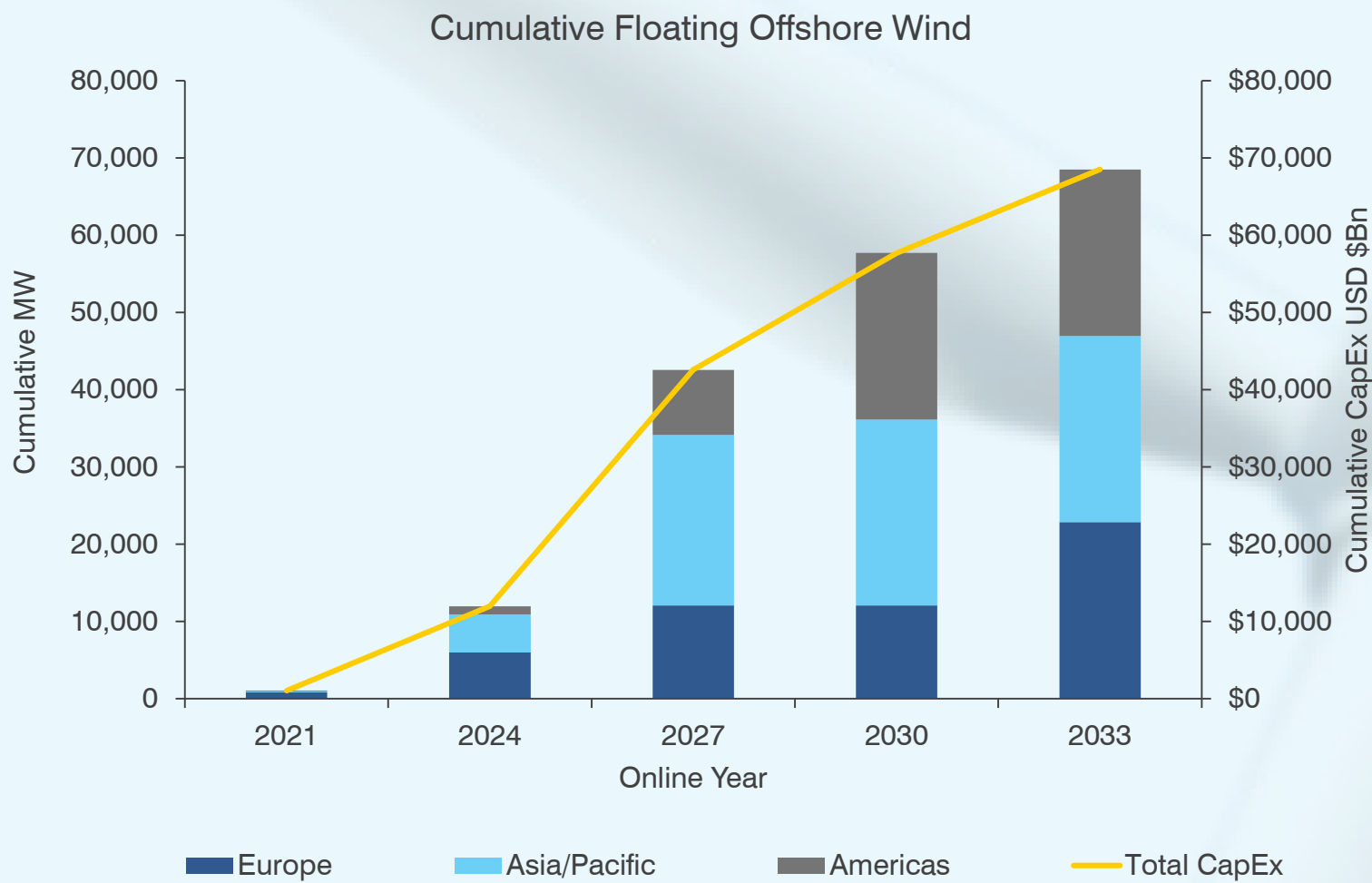


Floating



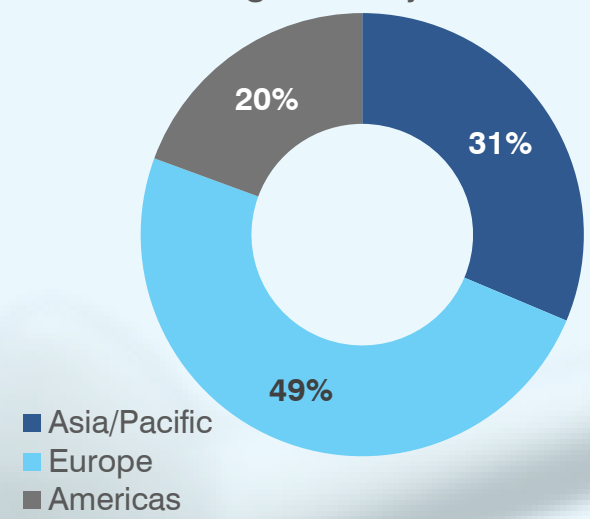
Source: Q FWE Power BI

Cumulative Floating Offshore Wind

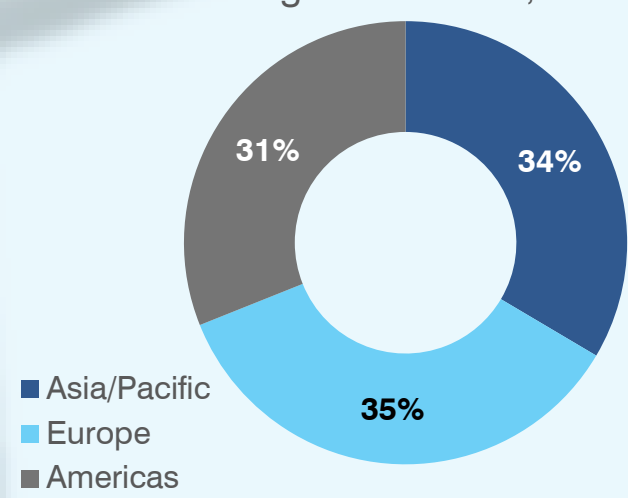


Data Source: Q Vision

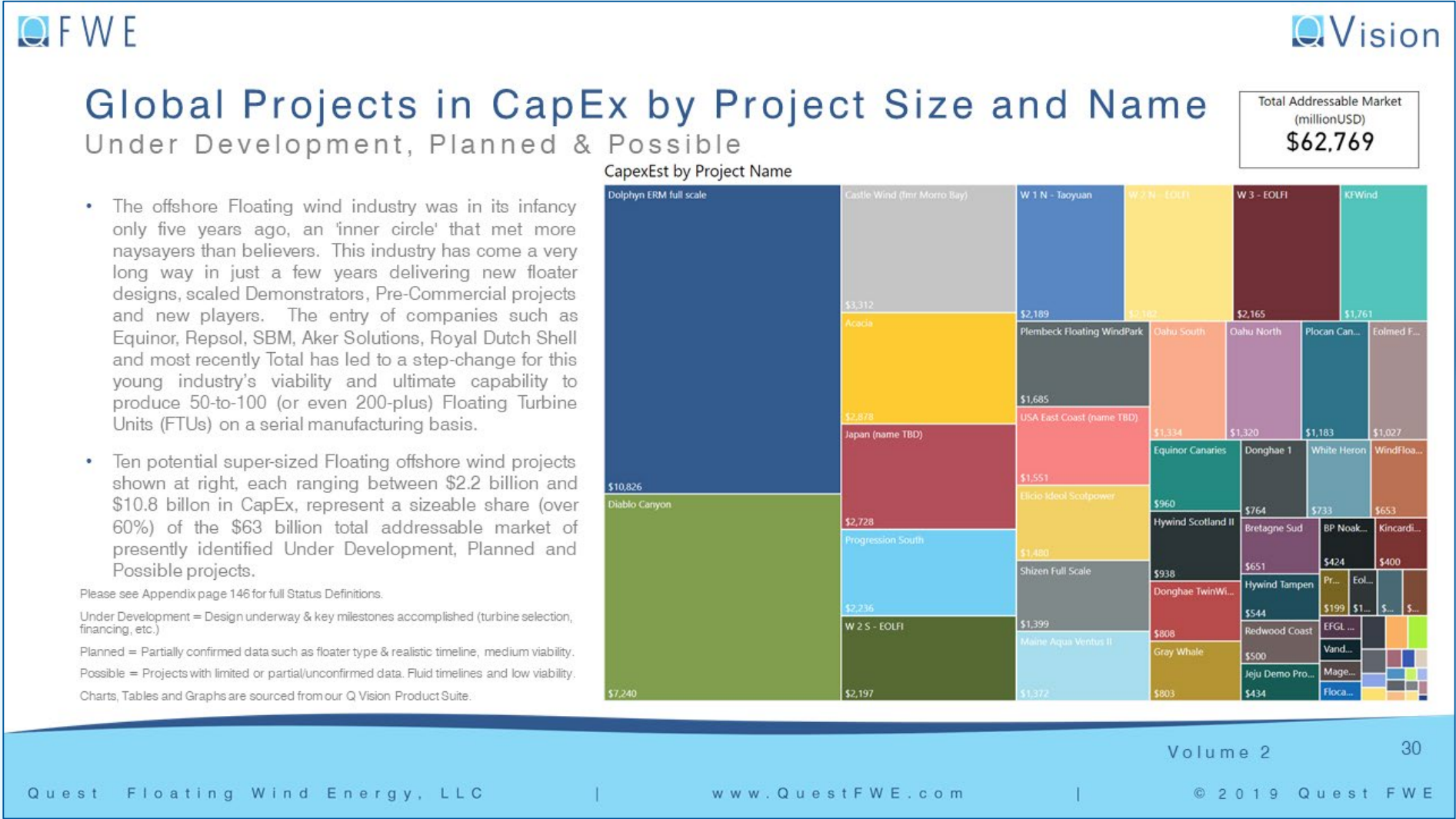
Floating No. Projects - 67



Floating No. Units - 2,122



By Region 2020-2033



North Europe by Project Size



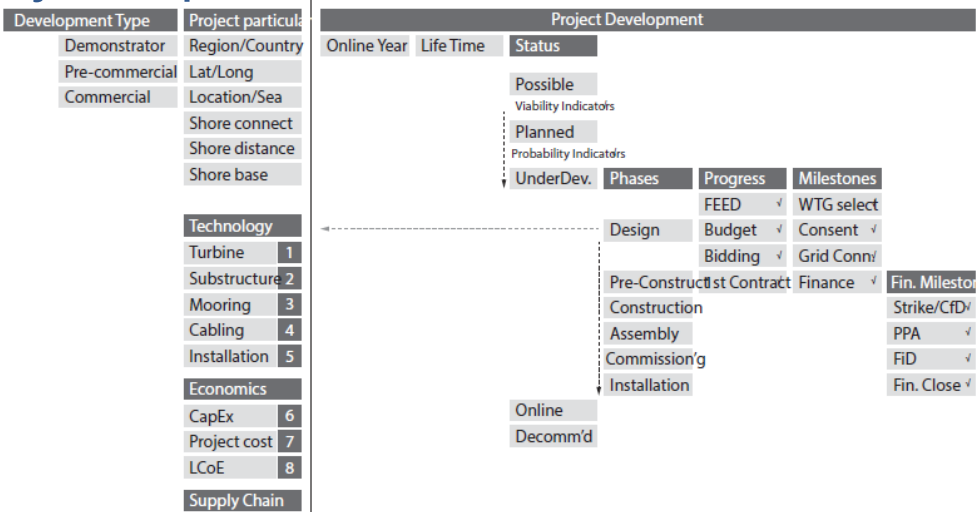
SSE Renewables equinor

Dogger Bank

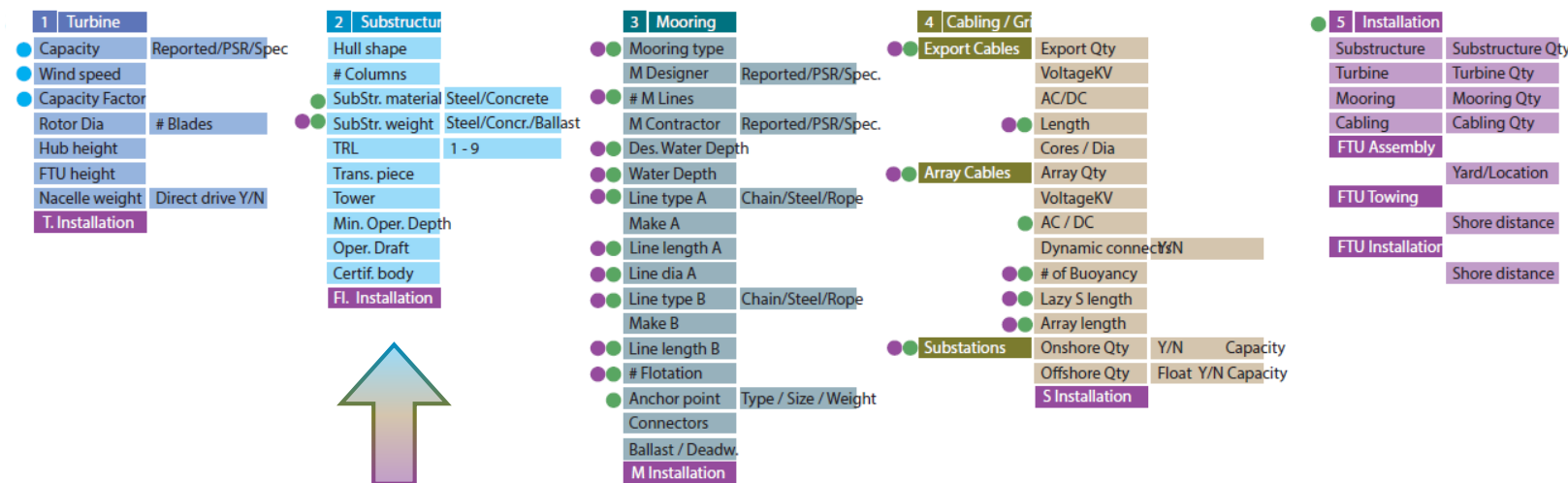
All 3 Phases

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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