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DISRUPTING THE OFFSHORE WIND INDUSTRY

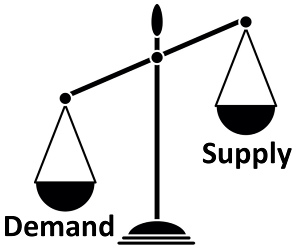
PROBLEM

Offshore wind technology is underperforming

Missing net zero
PLANET

- Slow decarbonization

Undersupplied
MARKETS



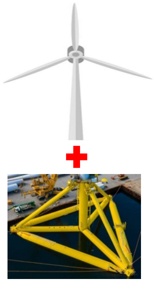
- Untapped wind resources

HIGH
COST

$

- Low/negative profit

Sub-optimal
TECHNOLOGY



- Complex
- High maintenance
- Low availability

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SOLUTION

Our proprietary technologies will revolutionize offshore wind

Designed for offshore
TECHNOLOGY

- Simpler
- Less maintenance
- Higher availability

25%-50% lower
COST

- Superior margins

Efficient
MARKETS

- Unlocks market

25% lower CO2
PLANET

- Accelerate energy transition

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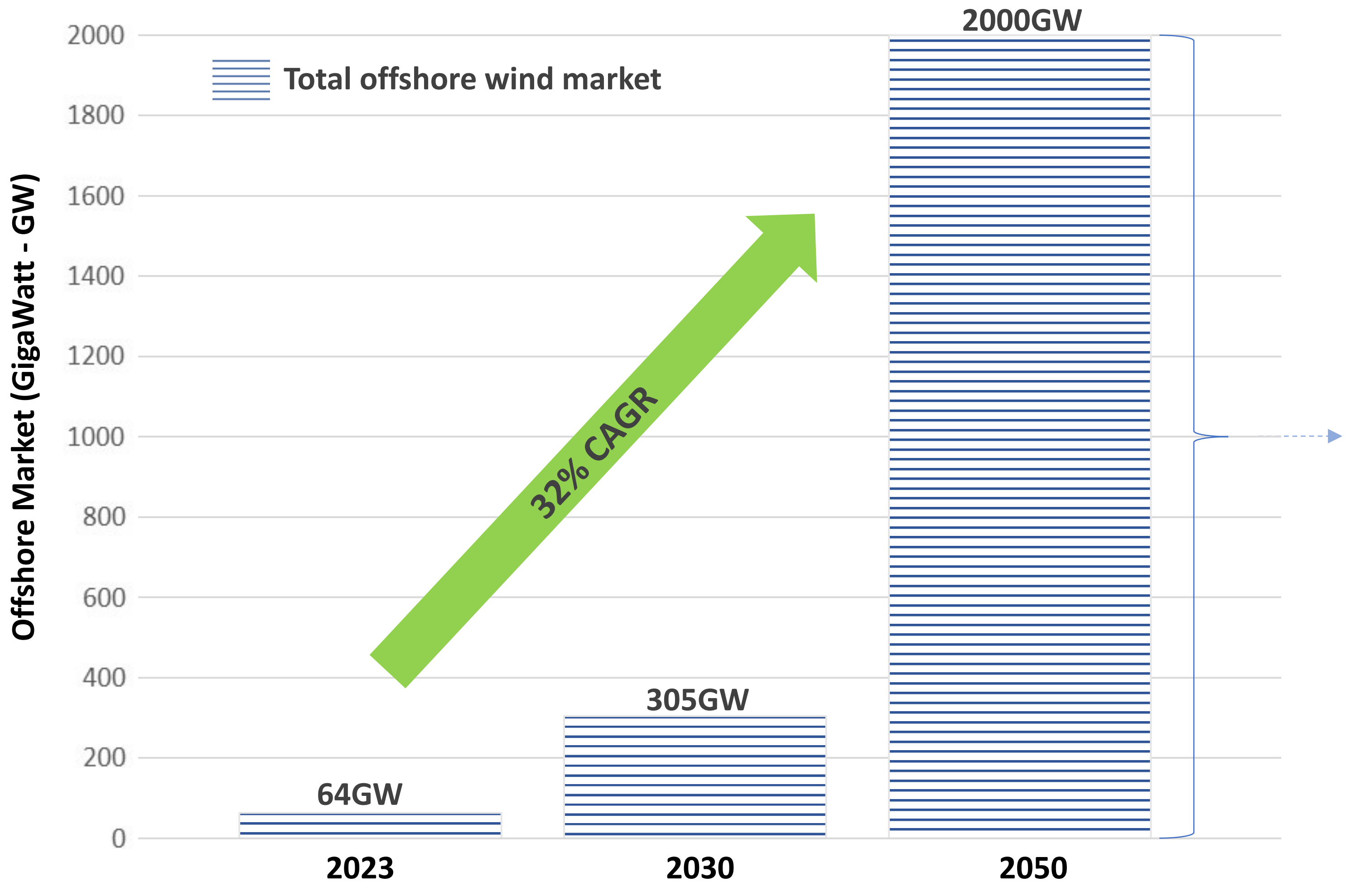
MARKET

A rapidly growing offshore wind market to capitalize on



Global Wind Energy Council (GWEC) – Global wind report 2023

Equivalent to 56mln bbl/d

Assumptions to calculate the equivalent bbl/d:
Turbine capacity factor 60%, thermal efficiency 30%

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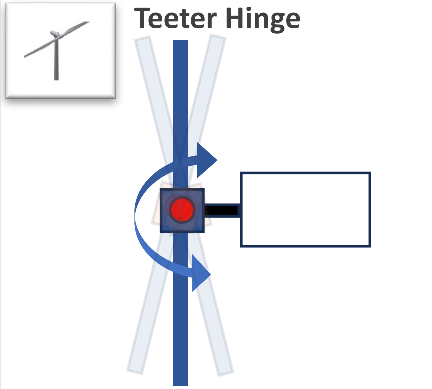
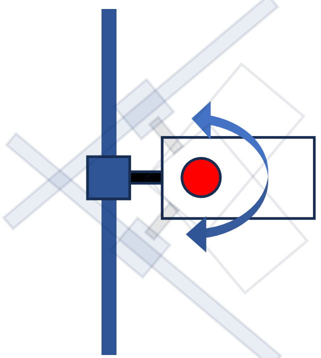
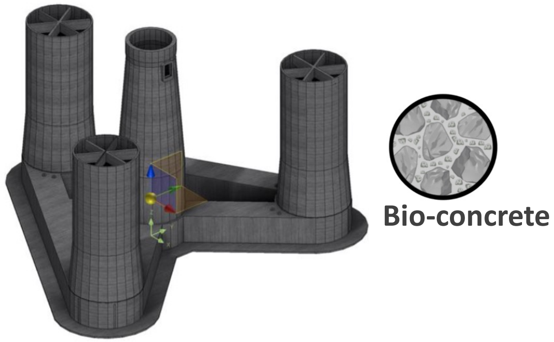
Our technologies enable simpler & affordable wind energy generation

	Turbine		Floating foundation	Assembly
TRITON	**2-blade with teeter hinge** *Significantly reduces loads*	**Yaw control regulates power** *Simplified control systems*	**Concrete foundation w/fiber** *Double lifetime vs steel (50 vs 25yr)*	**No offshore crane vessel required** *Decreases costs, time, and risk*
Competitors	**3-blade w/o teeter hinge** *Significantly higher loads*	**Pitch control regulates power** *Complex; main cause of failure*	**Steel foundation** *Expensive and requires more maintenance*	**Offshore crane vessel required** *Increases costs, time, and risk*

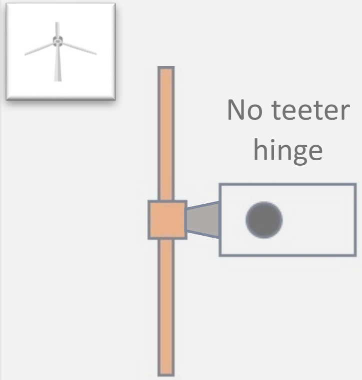
TRITON:

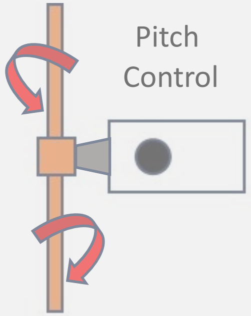






Competitors:



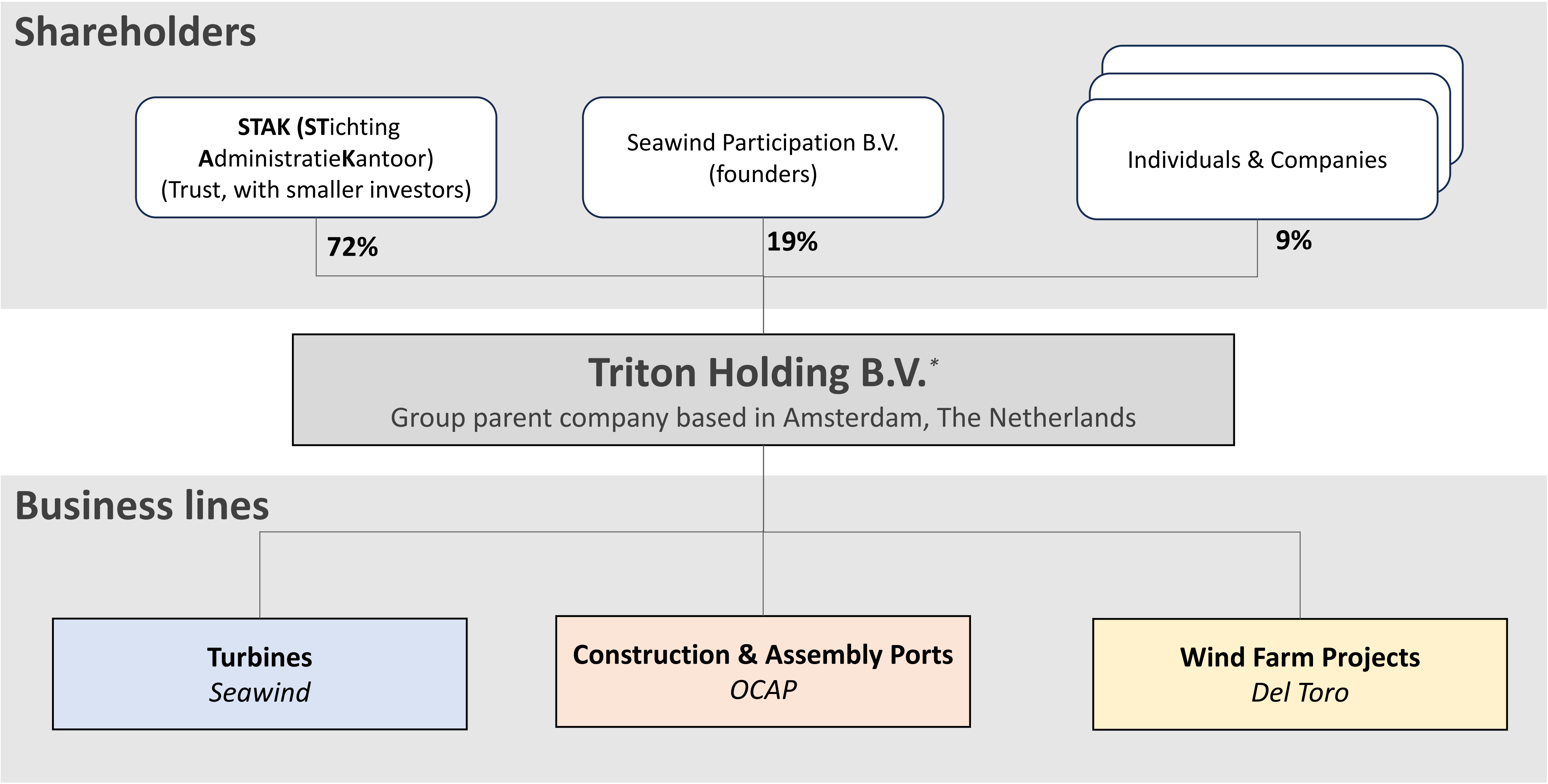


25% - 50% lower cost

25% lower CO_2

50+ Int'l patents

COMPANY



* *Name change: "Triton-Holding B.V." will soon replace "Seawind Ocean Technology Holding B.V".*

BUSINESS MODEL

Our business model leverages the entire offshore wind value chain

Holding	Business Line	Business Model		
TRITON	**Turbines** *Seawind*	Turbine Manufacturing & Assembly	Turbine sales and O&M services €	Wind Farms
	Construction & Assembly Ports *OCAP*	Support Structure Construction & Services	Support structure sales and related services €	Wind Farms
	Wind Farm Projects *Del Toro*	Offshore Wind Farm Concession Development	Wind farm development and concession sales €	Energy Companies

TRITON

BOARD & MANAGEMENT

A team with expertise, drive and experience to realize our ambition

Board

Martin Jakubowski
Co-Founder
good energy · Blue H

Silvestro Caruso
Co-Founder
enel · ansaldo energia

Eugenio di Belgiojoso
Co-Founder
PIRELLI

Vincent Dewulf
CEO & Chairman
ACWA POWER

Gert Jan Ros
CFO
D. · Rabobank

Natasha Seghers
Non-Executive
KPMG · ENGIE

Management

Geoff Henderson
CTO
WINDFLOW · SYNC WIND

Hani Zakhem
CCO

Sesto Avolio
Project Dev
LEONARDO

100+ YEARS management experience	Multi billion-dollar experience in energy projects	100+ YEARS in wind technology experience

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KEY MILESTONES

A fast-track development timeline for all business lines

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Business Lines	*Past* milestones		*Future* milestones		
Turbines *Seawind*	Build & operate 1.5MW	TRL 5 6MW	Build & Certify 6MW	Manufacturing Facility	Build & certify 18MW
Construction & Assembly Ports *OCAP*	Secured port rights	Foundational partners	Application readiness	Permitting & contracting	Construct OCAP
Wind Farm Projects *Del Toro*	Access concessions	Feasibility	Permitting	Pre-FEED (P50)	FID (P75)

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FINANCIAL

Revenue generation by 2027 reaching €1B within 5 years

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Business Lines	Funding needed 2024	Funding needed 2025	Funding needed 2026
Turbines *Seawind*	€30M	--	€225M
Construction & Assembly Ports *OCAP*	€320M		--
Wind Farm Projects *Del Toro*	€15M		--

A large % of the funding required will come from public sources (grants & loans)

Revenue/Income (€ mln)

Revenue Income

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PROFORMA P&L – Group financial performance post start-up phase

Outlook Triton group financials (€ mln)

	2029	2033	2040
Turbine income			
Sales revenues	90	724	2,628
Cost of goods sold	72	480	1,705
Gross margin	18	244	922
Amortisation and expenses	5	16	24
Total turbine income	13	228	898
OCAP income			
Revenues from platform sales	300	630	1,110
Cost of goods sold	166	343	631
Gross margin	211	457	734
Revenues from OCAP services	77	170	255
Amortisation and expenses	33	33	50
Total OCAP income	178	424	685
Project development income			
Revenues from windfarms sold	48	96	180
Expenses	16	32	61
Total project development income	32	64	119
Corporate overhead and expenses	5	23	46
Total result Triton group before taxes	**217**	**693**	**1,656**

Remarks

- Actual performance may deviate significantly
- Expectation of #50 turbines sold annually in 2035 and 100 turbines in 2040
- Expectation of #50 platforms sold annually in 2031 and 100 in 2036
- Windfarm sales are not core activities but strategic and will vary significantly annually
- Assembly activity also for third parties, hence more than platforms produced

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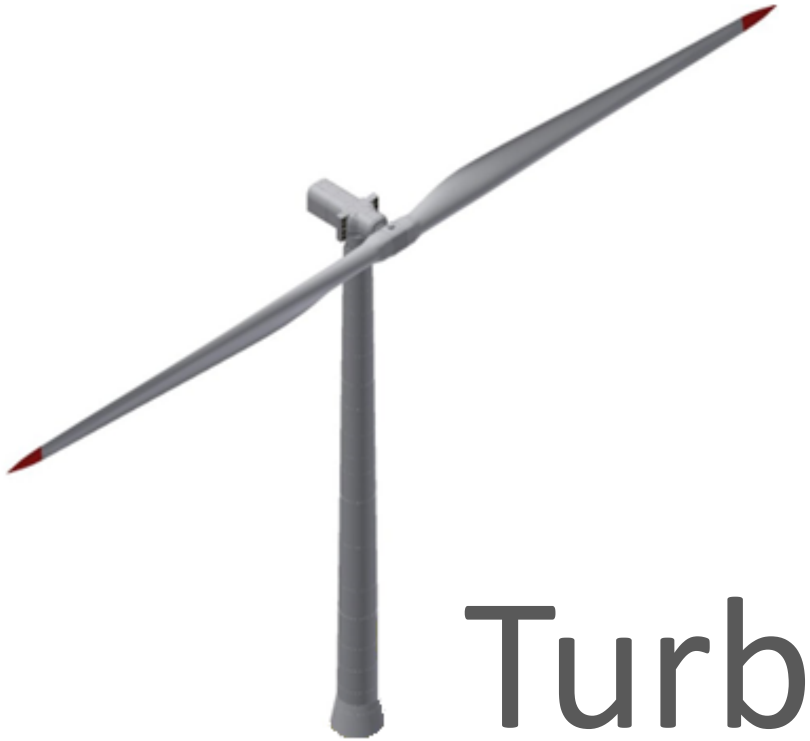

Seawind
Turbine Technology

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UNIQUE 2-BLADED TECHNOLOGY

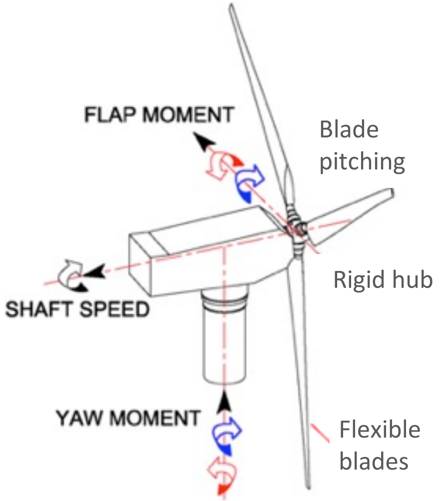
2-bladed upwind turbine for affordable offshore wind power

Conventional 3-bladed turbine

Harmful net flapping moments on shaft
→ **High fatigue**

Low shaft speed / high torque
→ **Heavy drivetrain**

Gyroscopic system
→ **High yaw torque**



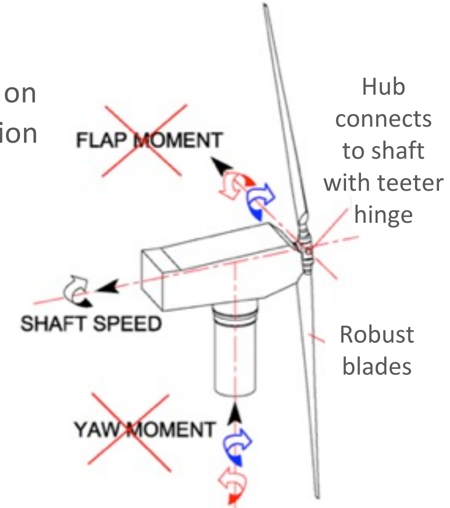
Wind energy harvesting	Yawing / Pitching
Rotor Type	Rigid, active pitching
Rotor Speed	Lower
Rotor Diameter	Slightly smaller
Survival wind speed	200-250 km/h

Seawind 2-bladed turbine

No net flapping moments on shaft / small flapping motion
→ **Low fatigue**

Higher shaft speed
→ **Lighter drivetrain**

No gyroscopic system
→ **Very low yaw torque**



Wind energy harvesting	Yawing (no pitching)
Rotor Type	Passive teeter hinge
Rotor Speed	Higher
Rotor Diameter	Slightly larger
Survival wind speed	325 km/h

Seawind advantages

No active pitching mechanism (major source of failure).
No shaft aerodynamic or gyroscopic moments (teeter hinge inherently balances these out).
Robust blades because teetering is a rigid body motion (cf 3-bladers need flexible blades).
The economic size limit of teetering 2-bladers will be larger than flexing 3-bladers (e.g. 25 MW vs 15 MW?).
Lower yawing loads and lower mechanical fatigue.
Pure torque from the rotor to the shaft. Hence no harmful loads on gearbox and generator.
Lower torque, less material and mechanisms, lighter drive train → lower embedded CO_2 footprint.
At larger diameters, the teeter stability remains well-managed. Hence the technology is good for higher capacity wind turbines.
Withstands hurricane category 5.

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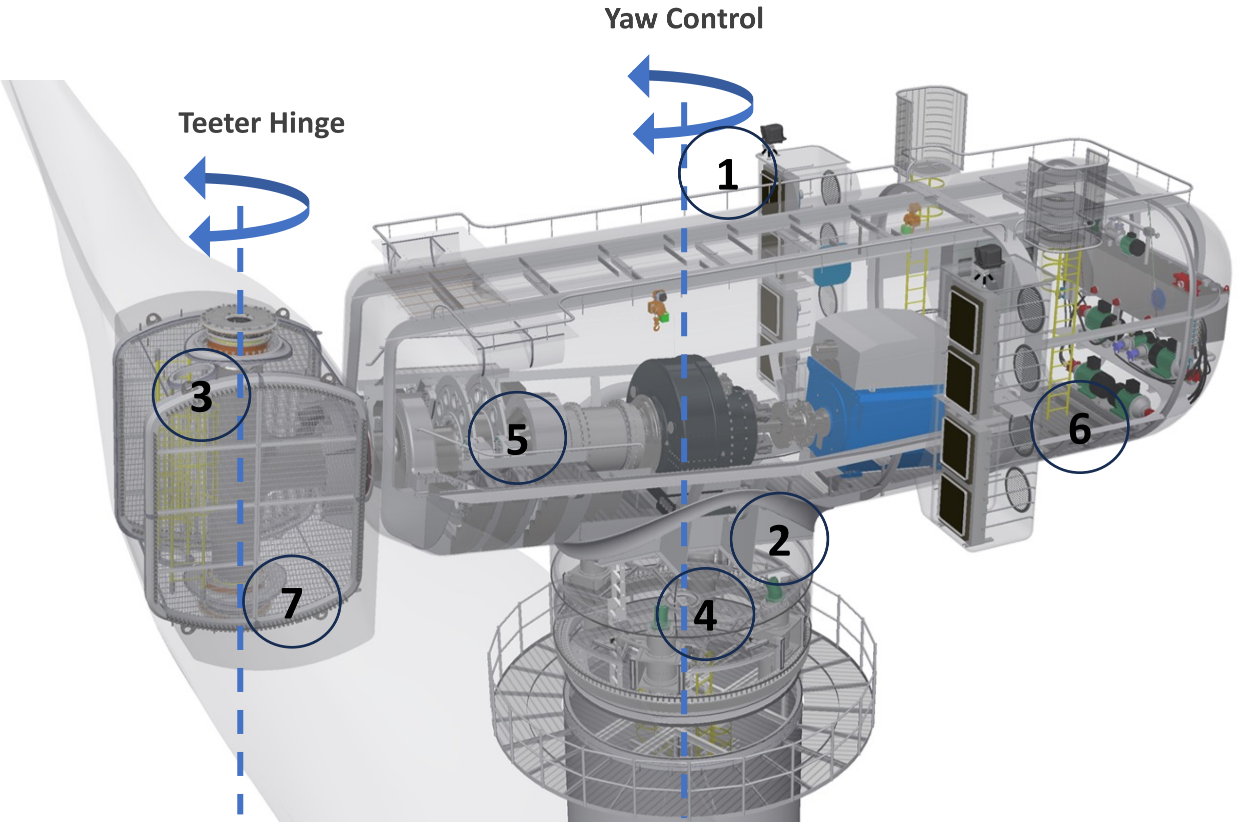
PATENTED TECHNOLOGY

Seawind is the sole owner of 7 patent families with 55+ patents



	Country	Patent #	Description
1	USA, EU	WO2012150502	A helicopter landing deck for light and medium sized twin engine helicopters, installed on the top of the nacelle.
2	USA, EU, CN, JP	WO2013027127	A system to control a turbine by yawing that minimizes the yawing torque needed.
3	USA, EU, CN, JP	WO2012153197	A teeter hinge composed by elastomeric components.
4	USA, EU	WO2012153185	A system to control the power output of a yaw-controlled turbine.
5	USA, EU	WO2012164387	A sensor that allows detection of potentially harmful wind gusts before they increase the torque on the shaft.
6	USA, EU, CN, JP	UIBM102016000087635	A steel structural design that gives the nacelle exceptional bending and torsional stiffness.
7	USA, EU, CN, JP	WO2018154484	A teeter hinge in which part of the stress is absorbed by mechanical components, improving the lifespan of the elastomeric components.
	Future patent families	1. Hurricane-withstanding wind turbine (EU, US, CN, JP) 2. Lightning protection system (EU, US, CN, JP)	

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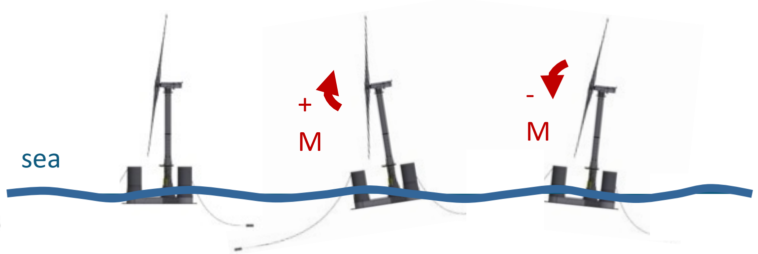
TECHNOLOGY DESIGNED FOR OFFSHORE

Seawind’s advantage is amplified in floating offshore environments

No flapping moments to the rotor

Due to the teetering, the dynamics of the floating foundation do not cause any cyclic moments or loads (±M) on blades and shaft, while the rotor teeters only a few degrees (+/-3°) in normal operations (similar to helicopters).



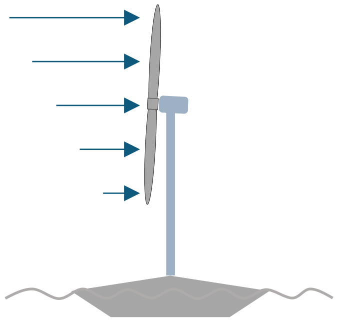
This translates into:

- Lower fatigue on a. blades and hub, b. drivetrain and c. tower.
- Lighter nacelle and tower.

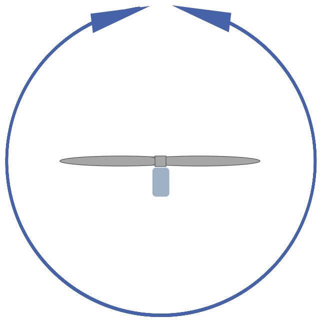
Reduced dynamic loads on the shaft

Load cause

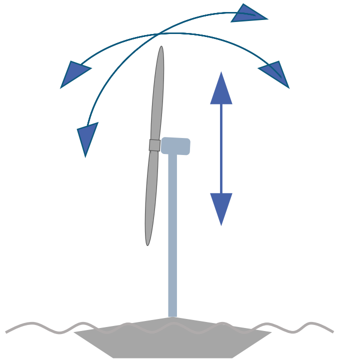
Wind reaching the rotor with different speeds.



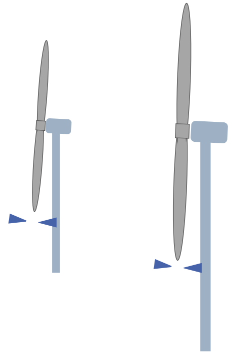
Yawing creates loads on the shaft due to the system’s gyroscopic effect.



Waves lead to oscillations of the tower in all directions.



Blade lengths leads to increased blade-tower clearance.



Teeter hinge effect

Hub aerodynamic moments are reduced by 90-95% compared to a rigid rotor.

Yaw loads are reduced by 85-95% compared to a rigid rotor; hence much reduced yaw torque duty/number of yaw drives versus a 3-blader.

The hub and tower moments are significantly reduced compared to a fixed hub.

At larger rotor diameters, the teeter angle can stay the same, hence no technological limit.