



Press release

Equinor and Oceanex Energy team up to pursue offshore wind opportunities in New South Wales, Australia

Sydney, 30 August 2022 - The Norwegian broad energy company, Equinor and leading Australia and New Zealand offshore wind developer Oceanex Energy (Oceanex) are teaming up to progress offshore wind opportunities in New South Wales, Australia.

The Commonwealth Government has signalled a strong desire to develop an offshore wind market in Australia with new legislation and an emerging regulatory framework coming into effect recently.

The collaboration will combine Oceanex's local knowledge and experience gained over the last decade with Equinor's world-leading offshore experience and pioneering role in the development of offshore wind.

Oceanex has prepared the ground for offshore wind projects in New South Wales over several years with a focus on the Hunter Valley (Novocastrian Offshore Wind Farm), Illawarra (Illawarra Offshore Wind Farm) and South Coast (Eden Offshore Wind Farm). Once the relevant declared areas have been announced by the Commonwealth Government, the two companies intend to submit feasibility licence applications for offshore wind acreage in these regions.

Lars Johannes Nordli, Vice President Business Development Renewables Asia & Pacific in Equinor said, *"Australia has set a net-zero target by 2050 and has signalled a strong desire to accelerate renewable energy as part of its energy mix. Our ambition is to apply our industrial offshore experience and broad energy competence to create long-lasting value and supply homegrown renewables power to Australia by working closely with a strong local partner such as Oceanex in New South Wales. Assessing renewable opportunities in Australia supports our strategy as a global offshore wind major to build scale in core areas and secure growth options in attractive new markets early."*

Andy Evans, Chief Executive Officer, Oceanex said, *"We are delighted to be partnering with Equinor on offshore wind opportunities in New South Wales. We believe that Equinor, as leaders in offshore wind and floating foundation development, are the ideal partner to progress these exciting projects. Our optimism is heightened by detailed stakeholder engagement, strong industrial bases, especially in the Hunter and the Illawarra, and our high-level environmental studies and grid studies which support large new infrastructure uptake and State and Commonwealth policies. We look forward to continuing the development of our projects in New South Wales and working closely with Equinor to build this new industry in New South Wales."*

Equinor and the shareholders of Oceanex will co-invest in entities to explore these opportunities, with the transaction expected to complete in Q4 2022, subject to relevant approvals.

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About Equinor

Equinor is a broad energy company building a material position in renewable energy. The company, headquartered in Norway, is developing offshore wind clusters in the UK, the US Northeast and in the Baltic Sea and is positioned for future wind options in several geographies, including the Asia & Pacific regions where it is developing a pipeline of floating offshore wind projects in South Korea.

Equinor is the world's leading floating offshore wind developer and operator, operating the world's first floating wind farm, Hywind Scotland (30MW) and soon Hywind Tampen (88 MW) off the coast of Norway which when in operations within 2022 will be the world's largest floating offshore wind farm. For more information visit: www.equinor.com

About Oceanex

Oceanex is a leading Australian offshore wind developer owned by Andy Evans and Peter Sgardelis (two of the co-founders of the Star of the South Offshore Wind Farm) and Green Tower B.V., an early-stage renewables investment fund. Oceanex is developing offshore wind farms with a particular focus on Australia and New Zealand and, where appropriate, on the deployment of floating foundation technology (which will, for example, be used in the deep waters of the New South Wales coastline). For more information visit: www.oceanexenergy.com

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