



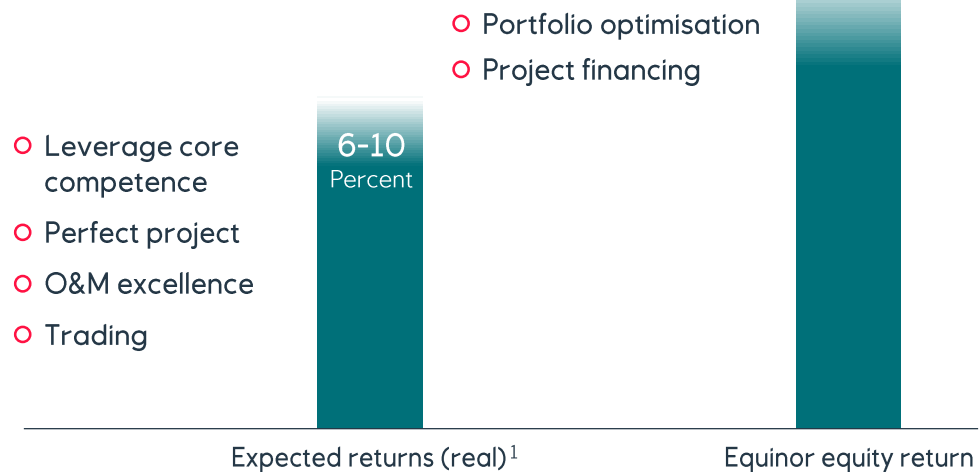
## The next wave in renewables: Equinor's path towards an offshore wind major

Stephen Bull, SVP North Sea offshore wind  
Sebastian Bringsværd, Manager, Floating wind

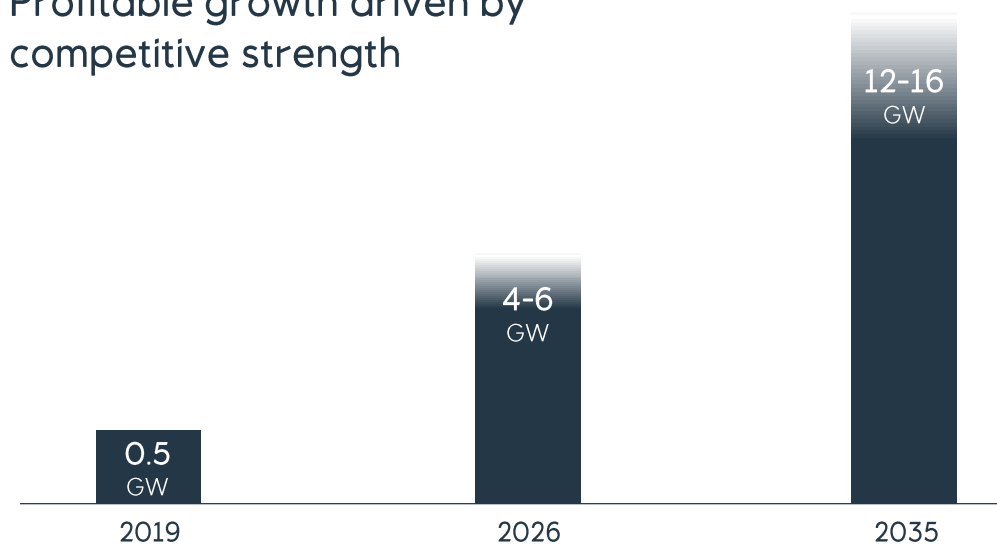
# Value driven growth in renewables



## Value creation and ability to increase returns



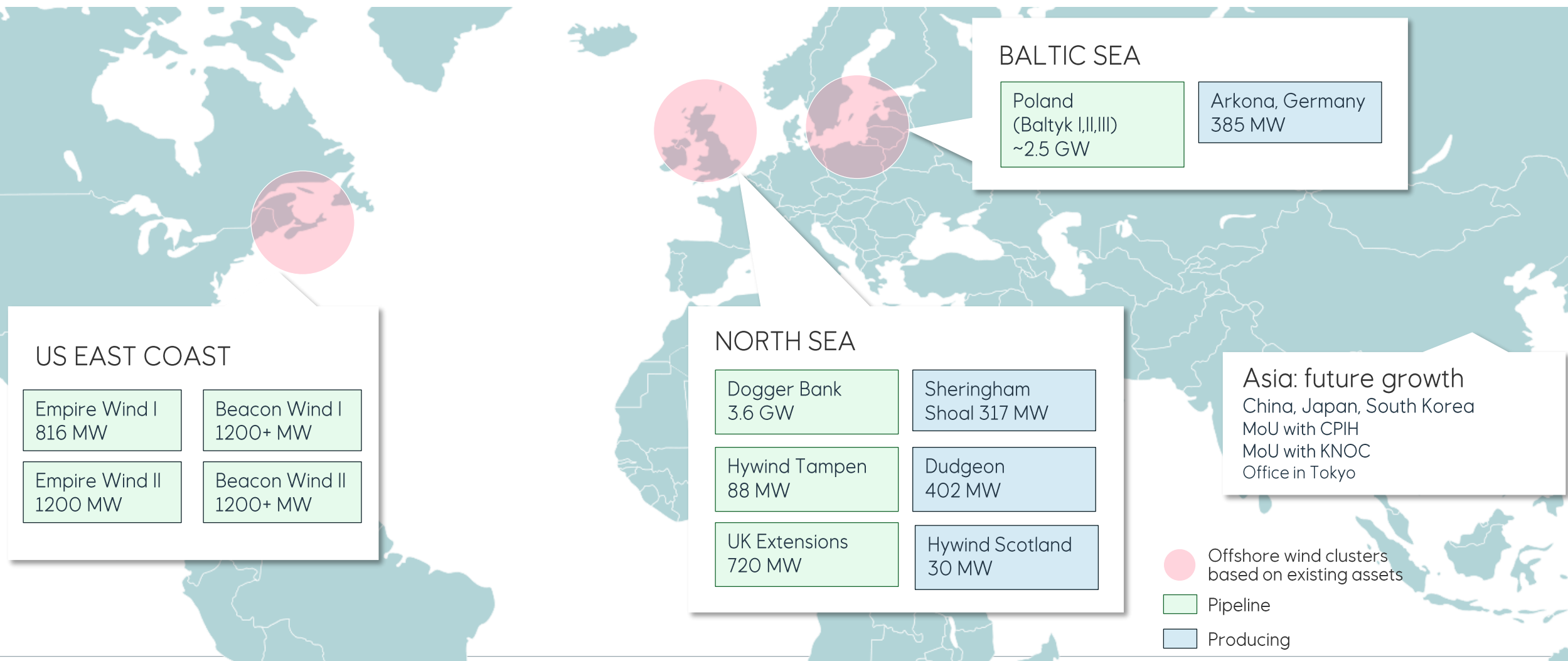
## Profitable growth driven by competitive strength



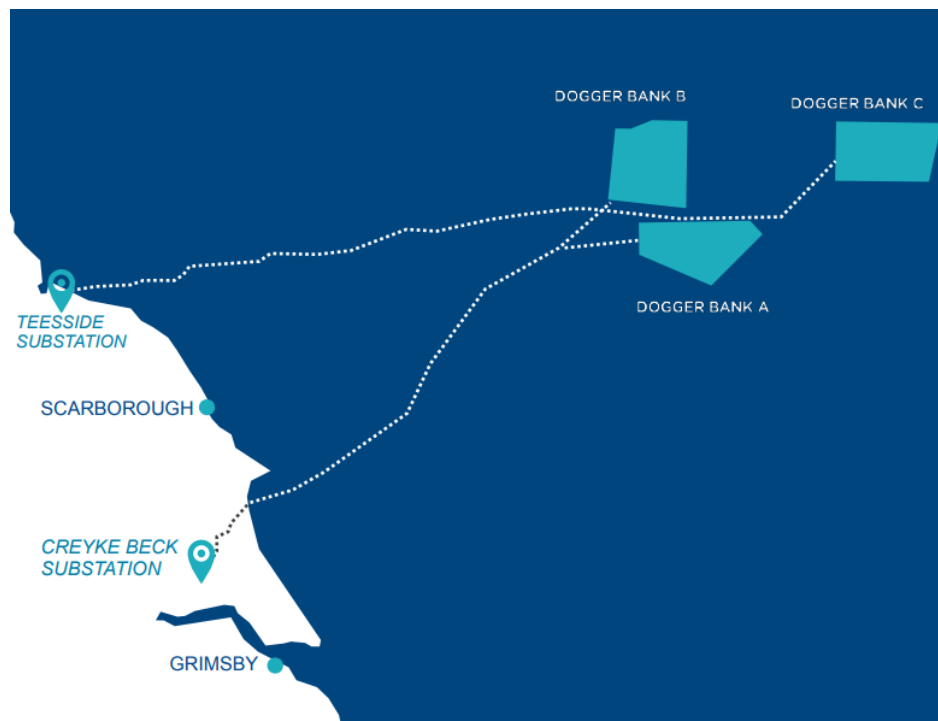
1. Real unleveraged returns corresponding to 8-12% nominal unleveraged returns

Equinor equity generation capacity. 2026 and 2035 include 15.2% share of Scatec Solar ASA

# Creating value from scale in regional clusters



# Dogger Bank – Equinor’s offshore wind flagship



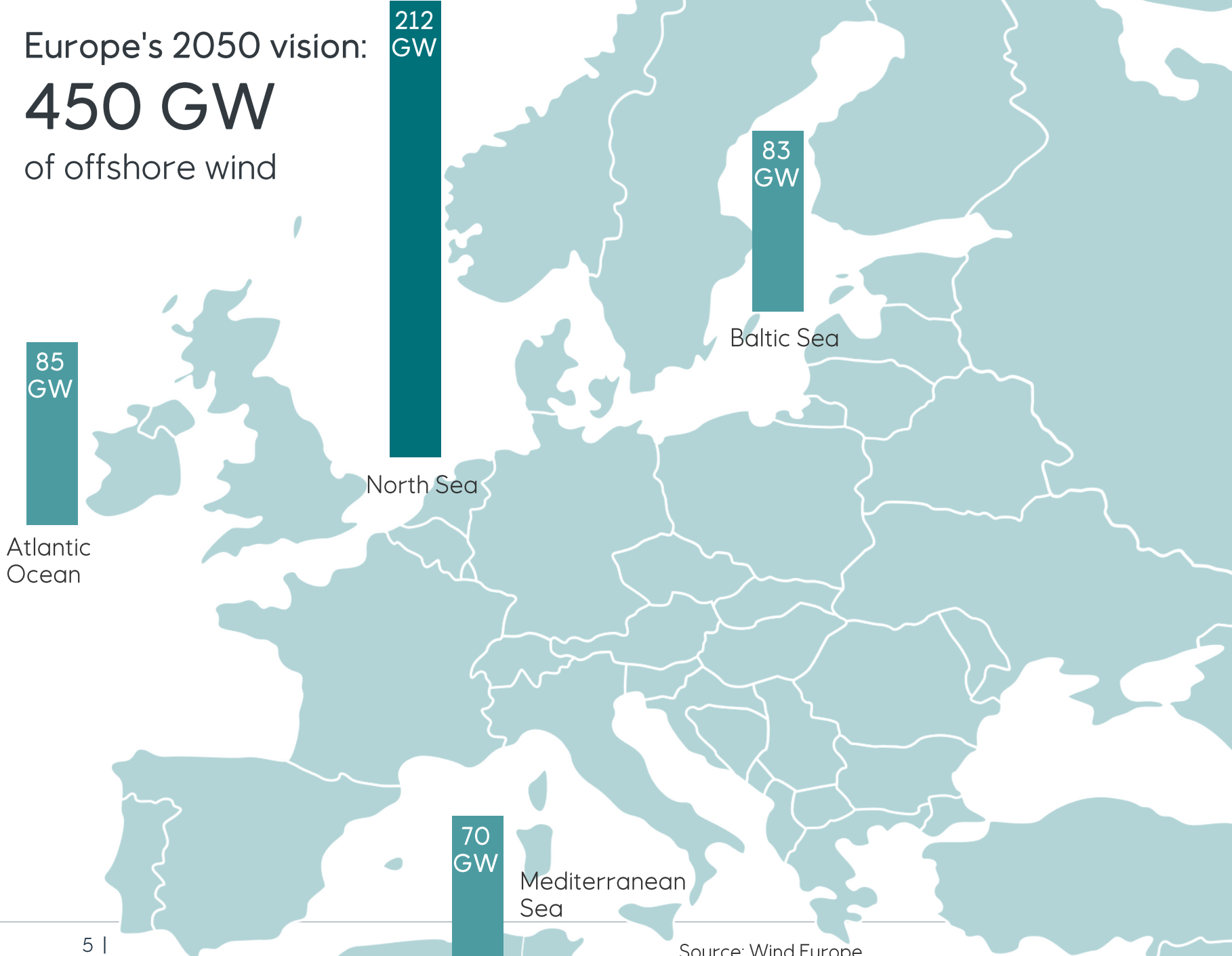
Powering over 5 million UK homes



- ...installed by the largest turbine installation vessel of its kind, the Voltaire, currently under construction by Jan De Nul
- Using an HVDC system, a UK offshore wind first
- Translating Equinor’s success in digitalisation in O&G to Offshore Wind....
- ...through process digitalisation, data science and analytics, robotics and remote control

First project in the world to use GE’s 13MW Haliade-X

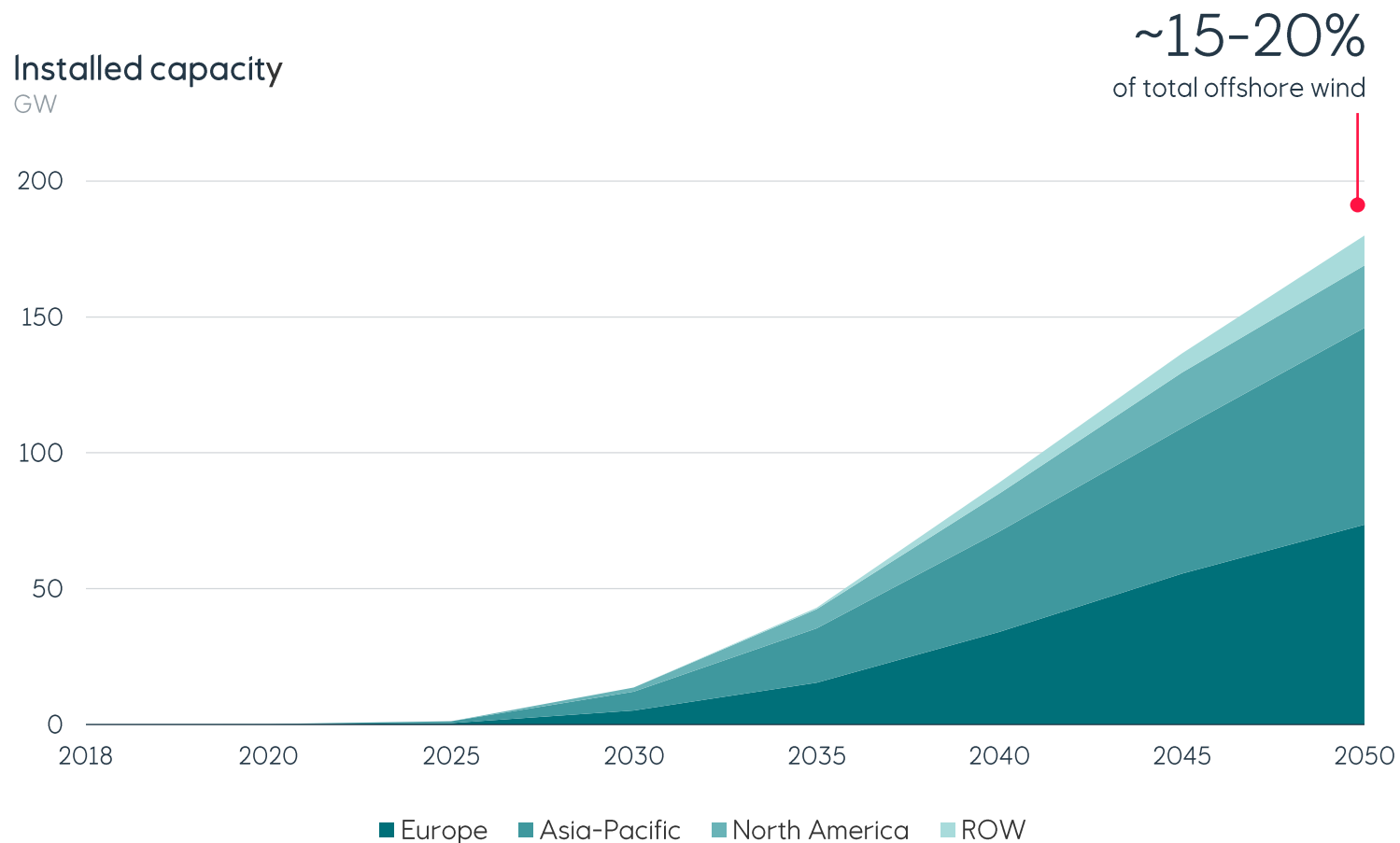
Europe's 2050 vision:  
**450 GW**  
 of offshore wind



COUNTRY	CAPACITY (GW)
UK	80
NETHERLANDS	60
FRANCE (excl. Mediterranean)	40
GERMANY	36
DENMARK	35
<b>NORWAY</b>	<b>30</b>
POLAND	28
IRELAND	22
SWEDEN	20
FINLAND	15
BELGIUM	6
LITHUANIA	4
LATVIA	3
ESTONIA	1
<b>TOTAL</b>	<b>380</b>

# Floating wind global outlook

180 GW by 2050, with significant growth from 2030



## Key growth markets

### EUROPE:

UK, Norway, France, Ireland, Spain, Portugal, Italy, Greece, Turkey

### ASIA-PACIFIC:

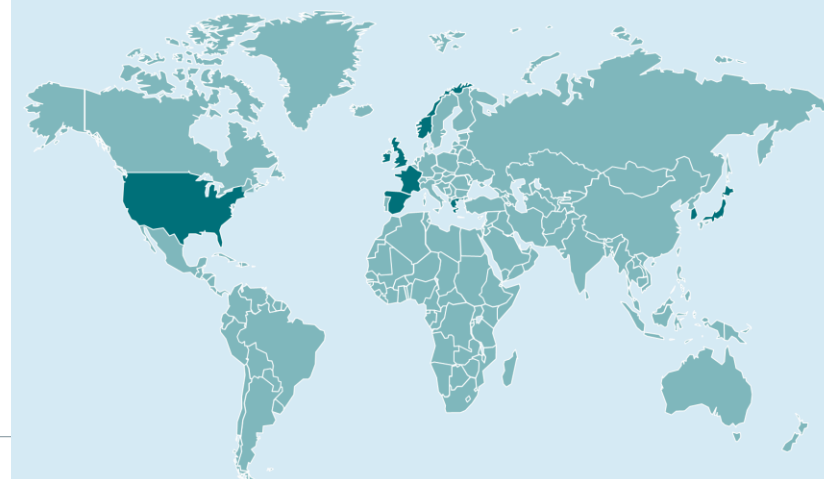
Japan, South Korea, China, Taiwan, Vietnam, Indonesia, Philippines, India

### NORTH AMERICA:

USA: California, Oregon, Maine, Gulf of Mexico

### REST OF WORLD:

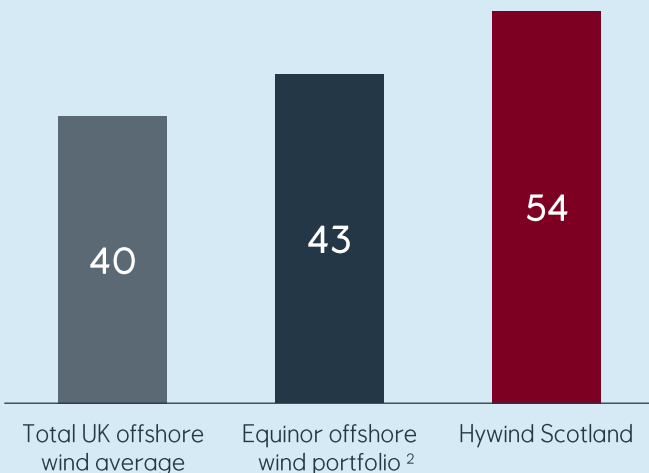
Brazil, South Africa, Morocco, Saudi Arabia



# Global leader in floating offshore wind

Uniquely positioned to capture opportunities

Capacity factor in 2019<sup>1</sup>  
Percent



1. Actual energy produced divided by hypothetical maximum power capacity  
2. Equity production weighted

# 4x

Floating potential compared to bottom-fixed

~80% of offshore wind resources accessible only by floating

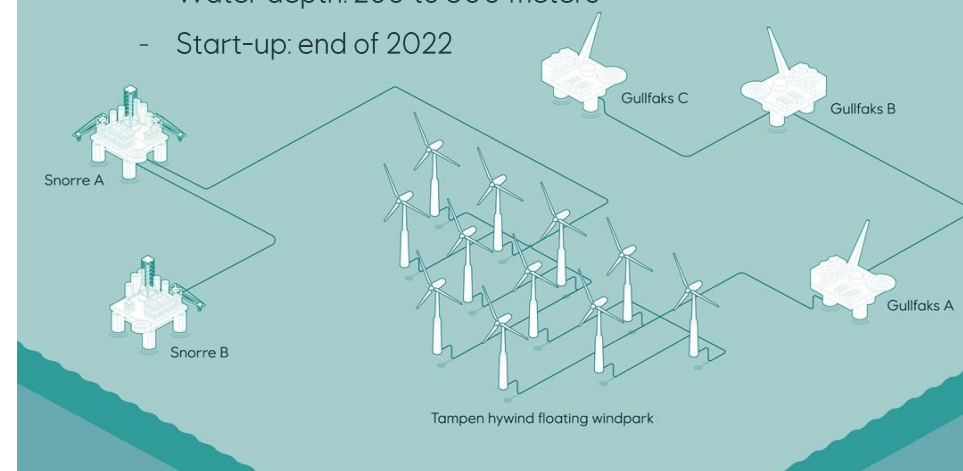
# 40

Percent  
Cost reduction per MW

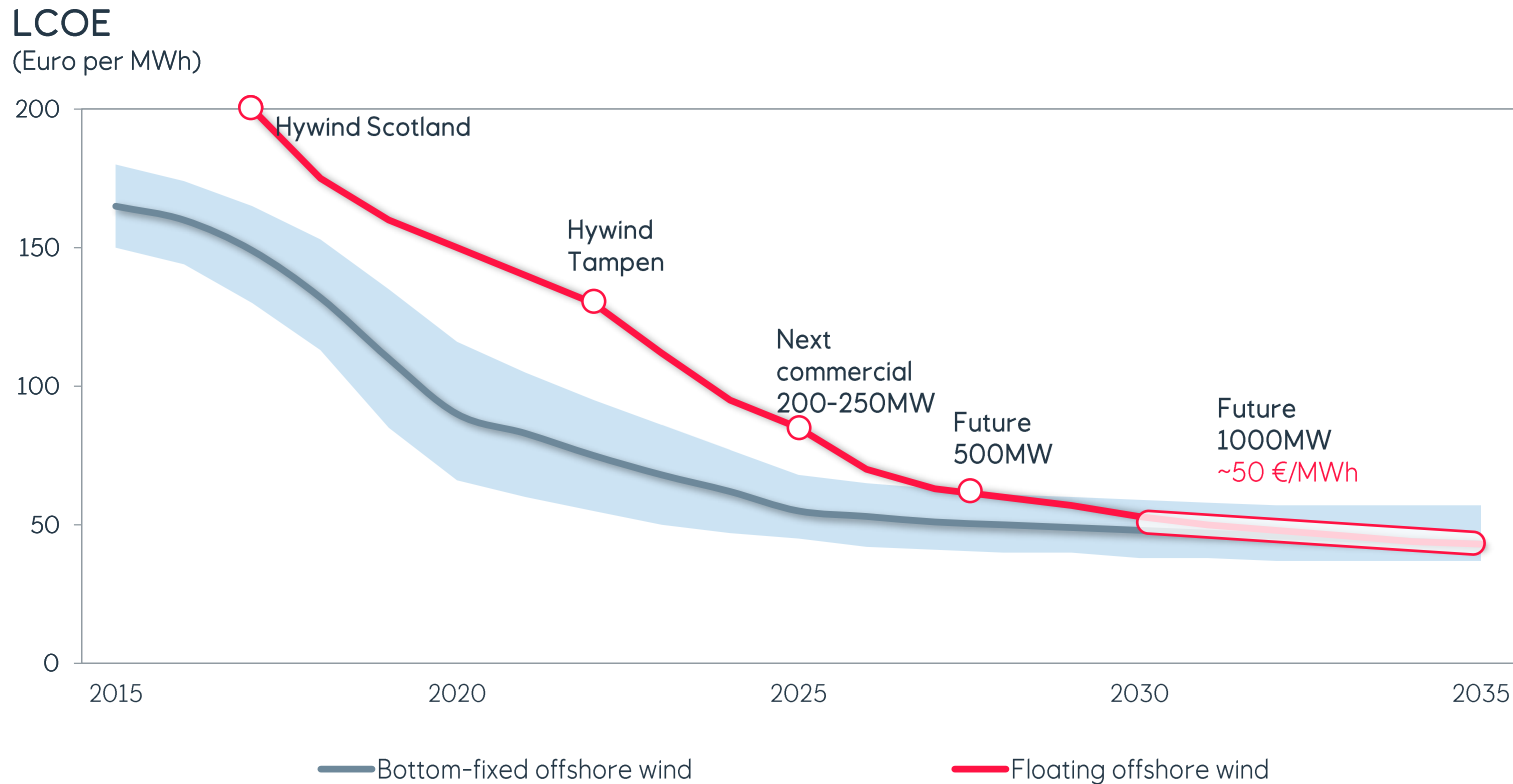
From Hywind Scotland to Hywind Tampen

## Hywind Tampen

- The Snorre and Gullfaks platforms will be the first platforms in the world to receive power from a floating offshore wind farm
- Reduce CO<sub>2</sub> emissions by more than 200,000 tonnes per year, corresponding to annual emissions from 100,000 private cars
- Capex: NOK 5 billion. Norwegian authorities have granted funding of up to NOK 2.3 billion through Enova. The Business Sector's NOx fund supports the project by up to NOK 566 million
- Contracts totaling NOK 3.4 billion awarded
- 88 MW capacity, 11 wind turbines, 8 MW turbines
- Will meet ~35% of the annual power demand of the platforms
- Water depth: 260 to 300 meters
- Start-up: end of 2022



# Renewables and cost curves... it's all about deployment



## Cost reduction drivers:

- **Project experience**
- **Scale effects**
  - Larger turbines
  - Larger projects
- **Competitive supply chain**
  - Efficient and standardised operations
  - Mass fabrication of substructures
- **Incremental & disruptive innovation**
  - Optimised substructures
  - Innovative mooring solutions
  - New materials
  - New floating concepts





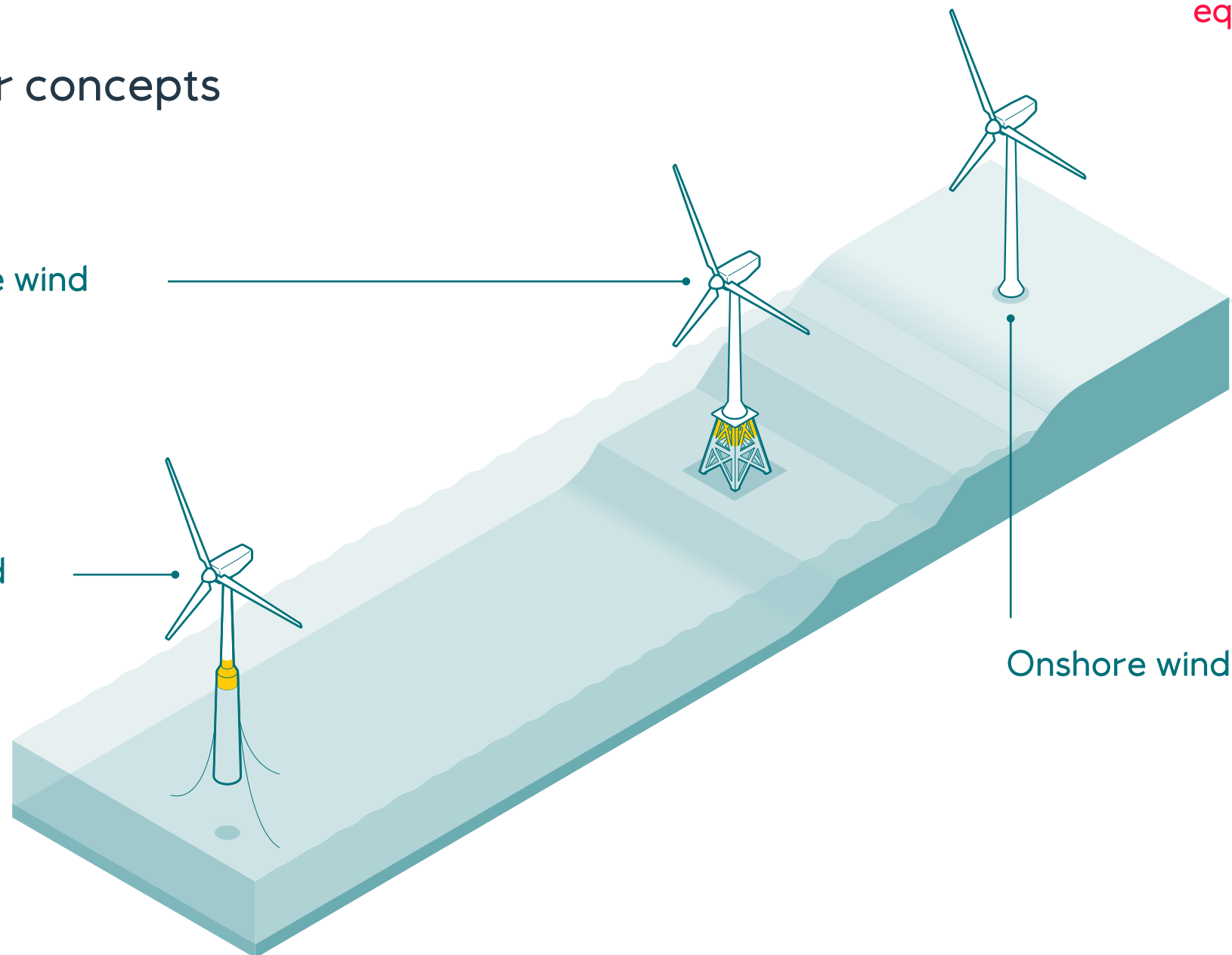
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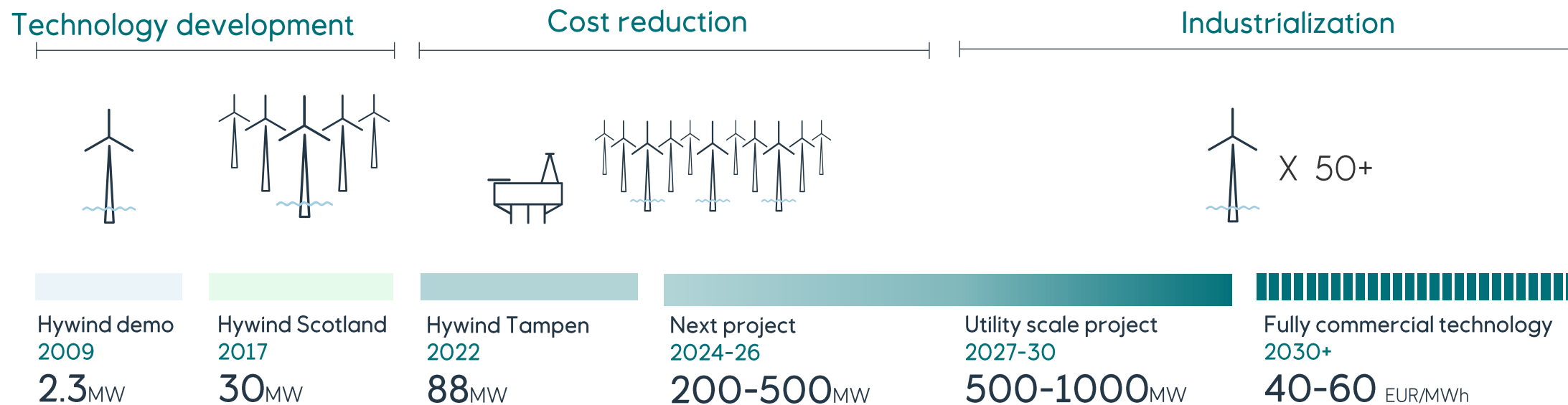
# Main wind power concepts

**Bottom-fixed offshore wind**  
30-60 meter water depth

**Floating offshore wind**  
+60 meter water depth



# Floating wind is becoming a competitive source of energy



# Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", "in line with", "on track", "consistent" and similar expressions to identify forward-looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor's plans, intentions, aims, ambitions and expectations with respect to the Covid-19 pandemic including its impacts, consequences and risks; Equinor's USD 3 billion action plan for 2020 to strengthen financial resilience; Equinor's response to the Covid-19 pandemic, including anticipated measures to protect people, operations and value creation, operating costs and assumptions; the commitment to develop as a broad energy company; future financial performance, including cash flow and liquidity; the share buy-back programme, including its suspension; accounting policies; production cuts, including their impact on the level and timing of Equinor's production; changes to Norway's petroleum tax system; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2023; intention to mature its portfolio; estimates regarding exploration activity levels; ambition to keep unit of production cost in the top quartile of its peer group; scheduled maintenance activity and the effects on equity production thereof; completion and results of acquisitions; expected amount and timing of dividend payments; and provisions and contingent liabilities.

You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing, in particular in light of recent significant oil price volatility triggered, among other things, by the changing dynamic among OPEC+ members and the uncertainty regarding demand created by the Covid-19 pandemic; the impact of Covid-19; levels and calculations of reserves and material differences from reserves estimates; unsuccessful drilling; operational problems; health, safety and environmental risks; natural disasters, adverse weather conditions, climate change, and other changes to business conditions; the effects of climate change; regulations on hydraulic fracturing; security breaches, including breaches of our

digital infrastructure (cybersecurity); ineffectiveness of crisis management systems; the actions of counterparties and competitors; the development and use of new technology, particularly in the renewable energy sector; inability to meet strategic objectives; the difficulties involving transportation infrastructure; political and social stability and economic growth in relevant areas of the world; an inability to attract and retain personnel; inadequate insurance coverage; changes or uncertainty in or non-compliance with laws and governmental regulations; the actions of the Norwegian state as majority shareholder; failure to meet our ethical and social standards; the political and economic policies of Norway and other oil-producing countries; non-compliance with international trade sanctions; the actions of field partners; adverse changes in tax regimes; exchange rate and interest rate fluctuations; factors relating to trading, supply and financial risk; general economic conditions; and other factors discussed elsewhere in this report. Additional information, including information on factors that may affect Equinor's business, is contained in Equinor's Annual Report on Form 20-F for the year ended December 31, 2019, filed with the U.S. Securities and Exchange Commission (including section 2.11 Risk review - Risk factors thereof). Equinor's 2019 Annual Report and Form 20-F is available at Equinor's website [www.equinor.com](http://www.equinor.com). Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assume responsibility for the accuracy and completeness of these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any of these statements after the date of this report, whether to make them either conform to actual results or changes in our expectations or otherwise.

We use certain terms in this document, such as "resource" and "resources" that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to closely consider the disclosures in our Form 20-F, SEC File No. 1-15200. This form is available on our website or by calling 1-800-SEC-0330 or logging on to [www.sec.gov](http://www.sec.gov).

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