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

Stephen Bull, SVP North Sea offshore wind
Sebastian Bringsvær, Manager, Floating wind
Value driven growth in renewables

Value creation and ability to increase returns

- Leverage core competence
- Perfect project
- O&M excellence
- Trading

6-10 Percent

- Portfolio optimisation
- Project financing

Expected returns (real)¹
Equinor equity return

Profitable growth driven by competitive strength

0.5 GW
2019

4-6 GW
2026

12-16 GW
2035

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

US EAST COAST
- Empire Wind I 816 MW
- Empire Wind II 1200 MW
- Beacon Wind I 1200+ MW
- Beacon Wind II 1200+ MW

NORTH SEA
- Dogger Bank 3.6 GW
- Hywind Tampen 88 MW
- UK Extensions 720 MW
- Sheringham Shoal 317 MW
- Dudgeon 402 MW
- Hywind Scotland 30 MW

BALTIC SEA
- Poland (Baltyk I, II, III) ~2.5 GW
- Arkona, Germany 385 MW

Asia: future growth
- China, Japan, South Korea
- MoU with CPIH
- MoU with KNOC
- Office in Tokyo

Offshore wind clusters based on existing assets
- Pipeline
- Producing
Dogger Bank – Equinor’s offshore wind flagship

Dogger Bank will cover an area of 1675km², larger than Greater London.

More than 300 jobs in the North East

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

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 Hallade-X

Using an HVDC system, a UK offshore wind first
Europe's 2050 vision: 450 GW of offshore wind

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

Source: Wind Europe
Floating wind global outlook

180 GW by 2050, with significant growth from 2030

Installed capacity (GW)

- Europe
- Asia-Pacific
- North America
- ROW

~15-20% of total offshore wind

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

[Map showing growth markets across the world]
Global leader in floating offshore wind
Uniquely positioned to capture opportunities

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

Capacity factor in 2019¹
Percent

<table>
<thead>
<tr>
<th>Total UK offshore wind average</th>
<th>Equinor offshore wind portfolio ²</th>
<th>Hywind Scotland</th>
</tr>
</thead>
<tbody>
<tr>
<td>40</td>
<td>43</td>
<td>54</td>
</tr>
</tbody>
</table>

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

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 CO₂ 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
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
Main wind power concepts

Bottom-fixed offshore wind
30-60 meter water depth

Floating offshore wind
+60 meter water depth

Onshore wind
Floating wind is becoming a competitive source of energy

Technology development
- Hywind demo
  - 2009
  - 2.3 MW
- Hywind Scotland
  - 2017
  - 30 MW
- Hywind Tampen
  - 2022
  - 88 MW

Cost reduction
- Next project
  - 2024-26
  - 200-500 MW

Industrialization
- Utility scale project
  - 2027-30
  - 500-1000 MW
- Fully commercial technology
  - 2030+
  - 40-60 EUR/MWh

X 50+
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 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 reserve 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. 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.

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 assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.
Investor Relations in Equinor

**E-mail:** irpost@equinor.com

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>E-mail</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Hutton</td>
<td>Senior Vice President</td>
<td><a href="mailto:phutt@equinor.com">phutt@equinor.com</a></td>
<td>+44 7881 918792</td>
</tr>
<tr>
<td>Lars Valdresbråten</td>
<td>IR Officer</td>
<td><a href="mailto:lava@equinor.com">lava@equinor.com</a></td>
<td>+47 40 28 17 89</td>
</tr>
<tr>
<td>Erik Gonder</td>
<td>IR Officer</td>
<td><a href="mailto:ergon@equinor.com">ergon@equinor.com</a></td>
<td>+47 99 56 26 11</td>
</tr>
<tr>
<td>Ida Marie Fjellheim</td>
<td>IR Officer</td>
<td><a href="mailto:dfj@equinor.com">dfj@equinor.com</a></td>
<td>+47 90 50 92 91</td>
</tr>
<tr>
<td>Marta Nevøy Bjerkestrønd</td>
<td>IR Officer</td>
<td><a href="mailto:mnbj@equinor.com">mnbj@equinor.com</a></td>
<td>+47 95 88 78 55</td>
</tr>
<tr>
<td>Anne Sofie Dahle</td>
<td>Senior Consultant</td>
<td><a href="mailto:osd@equinor.com">osd@equinor.com</a></td>
<td>+47 90 88 75 54</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>E-mail</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helge Hove Haldorsen</td>
<td>Vice President</td>
<td><a href="mailto:hehh@equinor.com">hehh@equinor.com</a></td>
<td>+1 281 224 0140</td>
</tr>
</tbody>
</table>