



## Accelerating profitable growth in renewables

Pål Eitrheim

Executive Vice President – Renewables

# Delivering on a value-driven strategy

## Solid platform

- Proven ability to create value from offshore wind assets
- Strong balance sheet and financial flexibility
- Competitive partnerships across markets

## Leverage competitive advantages

- Execution capability offshore
- Industry leader in floating offshore wind
- Return uplift from portfolio management, trading and project finance

## Focused growth approach

- Continue to deepen and access selective markets early at scale and low cost
  - Create value in **4-5 regional offshore wind clusters**
  - **Build competitive onshore positions** in select transition markets

**12-16** <sup>GW</sup>

Installed capacity  
2030

Equinor share

**4-8%**

Real base project return

Equivalent to 6-10% nominal returns.  
Excluding effects from farmdowns and project financing

**12-16%**

Nominal equity return

US and UK development projects  
with secured offtake contracts

**~23** <sup>BILLION USD</sup>

Gross capex  
renewables 2021-26

# Strong foundation for future growth

**0** SERIOUS INCIDENTS

## Safety performance

Serious incidents since 2018



## Demonstrating operational excellence

**22%**

### Cost reduction per MWh

Operated offshore wind farms, from 2018 to 2020

**97%**

### Production based availability factor

Operated offshore wind farms 2020

**55%**

### Capacity factor

Hywind Scotland 2020 - Highest in UK

## Value creation from world class assets

**~10%**

### Portfolio returns

Producing offshore wind portfolio  
Unlevered, real (excl. farmdown)

**4** BILLION USD

### Investments in renewables

Cumulative gross capex Q1 2021

**2.3** BILLION USD

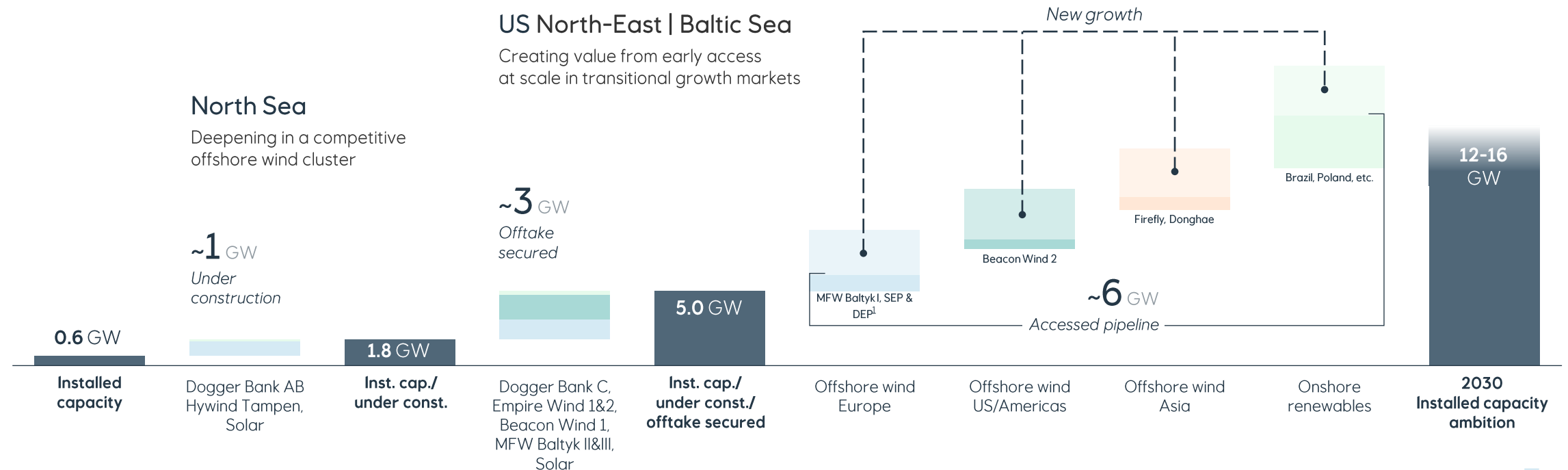
### Sales proceeds from offshore wind assets

Cumulative sale proceeds Q1 2021

# Accelerating profitable growth in renewables

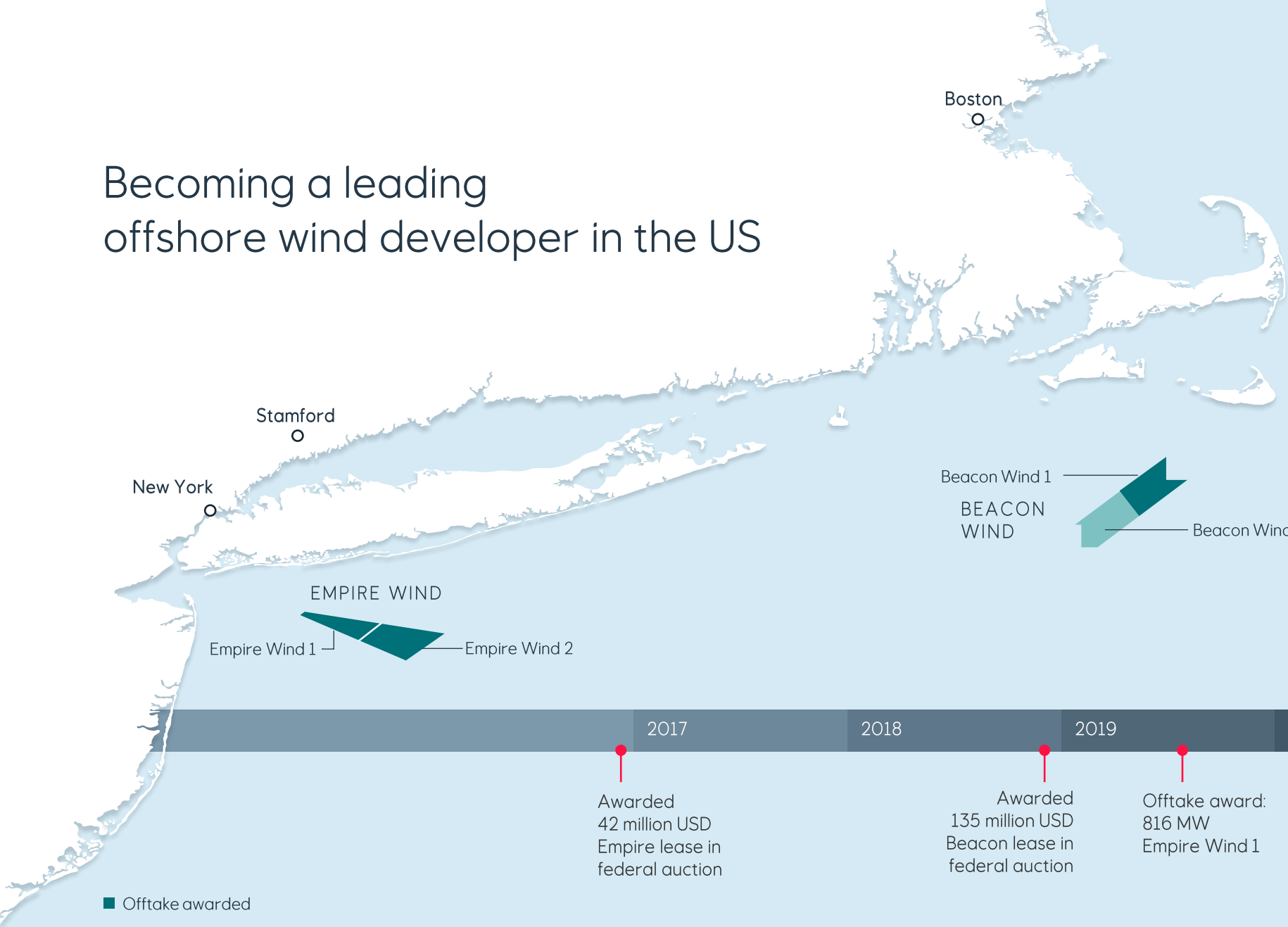
## Positioned for profitable growth

- Deepen in offshore wind clusters; early mover in new markets
- Selective and value-driven business-build in onshore renewables



- Net equity capacity to Equinor  
 - Includes ownership share in Scatec  
 1. Dudgeon and Sheringham Shoal extension

# Becoming a leading offshore wind developer in the US



**3.3** <sup>GW</sup>

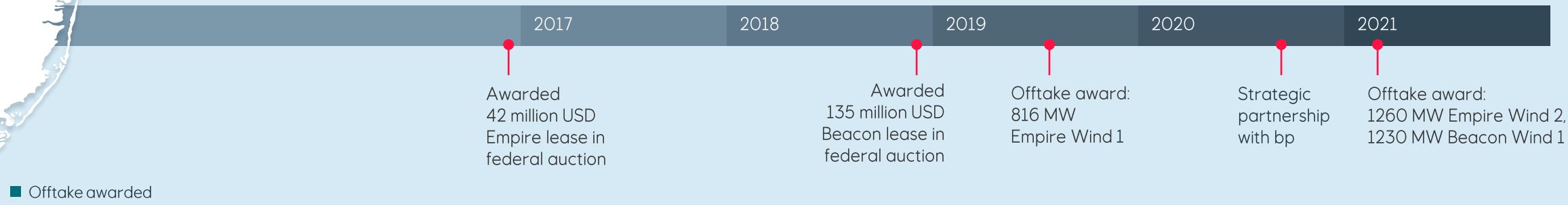
**Awarded offtake**

Long-term agreements with NYSERDA

**30** <sup>GW</sup>

**National target for offshore wind by 2030**

Incl. 4.6 GW floating wind capacity announced on the US West Coast



■ Offtake awarded

- Project capacities are gross figures

# From early mover to leading position in Poland's energy transition

Broad energy offering in a transitioning growth market

**3** <sup>GW</sup>  
 Maturing operated offshore wind pipeline in Poland

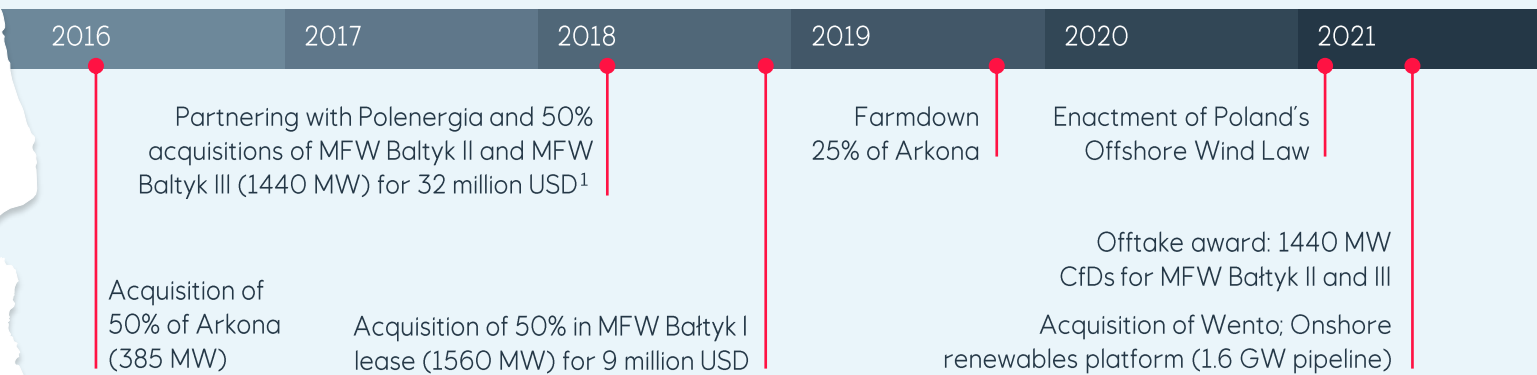
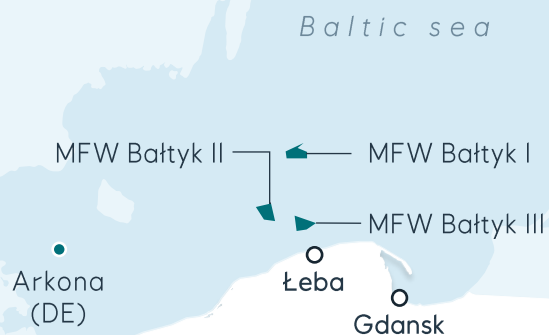
50% equity share

**~11** <sup>GW</sup>  
 Poland's offshore wind ambition by 2040

As per the Offshore Wind Law

**~70** <sup>EUR PER MWH</sup>  
 25-year Contract-for-Difference (CfD)

Subject to final approval from authorities

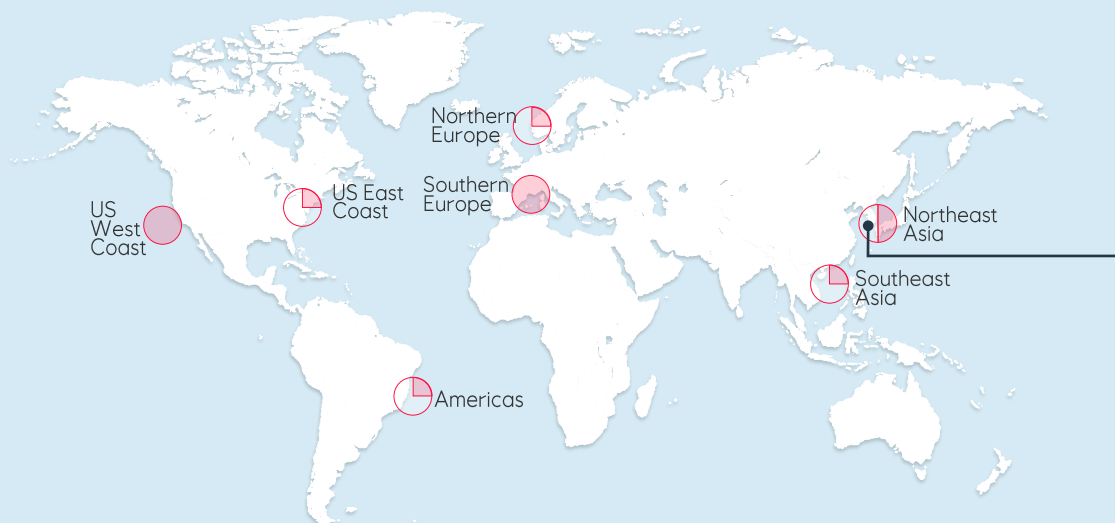


- Project capacities are gross figures

1. Subsequent earnout of 61 million USD linked to CfD award (2021)

# Accelerate access early and at scale

Applying the model in high-value growth markets



**12** <sup>GW</sup>

South Korean offshore wind target by 2030

Bottom-fixed and floating opportunities

**~3** <sup>GW</sup>

Maturing early-phase offshore wind pipeline in South Korea

Portfolio split between bottom-fixed and floating offshore wind

- Equinor future share of floating (indicative)
- Equinor future share of bottom fixed (indicative)



- Project capacities are gross figures

# Selective and value-driven build-up in onshore renewables



Adding resilience to our renewables portfolio



Cost competitive power tailored to market needs



Providing portfolio flexibility



Applying power market capabilities

Brazil

JV with Scatec

Developing a portfolio through partnership in an attractive power market



~0.7 GW<sup>1</sup>

Poland



Onshore growth in a rapidly growing market



~1.6 GW<sup>1</sup>

Financial holding<sup>2</sup>



Global multi-technology renewables Independent Power Producer (IPP)



~1.7 GW<sup>1</sup>

1. Net Equinor capacity  
2. 13.1% ownership in Scatec AS

■ Operating   ■ Under construction   ■ Pipeline



# Accelerating profitable growth in renewables

## A solid platform

- High-quality project portfolio
- Strong balance sheet and financial flexibility

## Leverage competitive advantages

- Offshore energy company with a leading position in floating wind
- Return uplift from portfolio management

## Positioned for continued value creation

- Deepen in offshore wind clusters; early mover in new markets
- Selective, value-driven build-up in onshore renewables



# Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "accelerating", "ambition", "believe", "consistent", "continue", "could", "estimate", "expect", "focus", "guidance", "in line with", "leading", "likely", "may", "outlook", "plan", "strategy", "target", "will" 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 Equinor's climate ambitions and energy transition, including but not limited to: its net zero and net carbon intensity ambitions, carbon efficiency, carbon-neutral global operations, internal carbon price on investment decisions, R&D and venture capital allocation, break-even considerations and targets, investments, financial metrics for investment decisions, profitable growth, net debt ratio, non-GAAP measures, performance indicators, IRR (Internal Rate of Return), future competitiveness, future levels of, and expected value creation from, oil and gas production, scale and composition of the oil and gas portfolio, cost and UPC (Unit of Production Cost), CAGR (Compound Annual Growth Rate), research and development capital allocation, development of CCUS and hydrogen businesses and use of offset mechanisms and natural sinks, start-up of projects through 2030; and ROACE in 2021-2030; plans to achieve improvements with a cash flow effect of more than USD 4 billion from 2020 to 2025; expectations to achieve a production capacity of 12 to 16 GW (equity) from renewable projects in 2030; reaching ambitions of >50% of Equinor gross capex going to renewables and low carbon solutions; aims and ambitions with respect to renewable energy and low carbon solutions, including ambitions for enhancing returns through farm-downs and financing, and Equinor CO<sub>2</sub> transport and storage capacity (equity) by 2035, installed capacity, number of hydrogen projects by 2035 and CO<sub>2</sub> storage capacity phase 1 and 2 for Northern Lights; market outlook and future economic projections and assumptions; organic capital expenditures through 2024; cashflow and ambitions on free cashflow, average breakeven and payback time on the portfolio coming on stream by 2030; expected dividend distributions and; share buy-back programme, including expectations regarding the timing and amount to be purchased and the redemption of the Norwegian State's shares.

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 societal shifts in consumer demand and technological advancements, 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 or other pandemic outbreaks; health, safety and environmental risks; price and availability of alternative fuels; the political and economic policies of Norway and other jurisdictions where we have assets; general economic conditions; an inability to meet strategic objectives or exploit growth or investment opportunities; adverse changes in tax regimes; currency exchange rate and interest rate fluctuations, the development and use of new technology; geological or technical difficulties; operational problems; the difficulties involving transportation infrastructure; the actions of competitors; the actions of counterparties; the actions of governments (including the Norwegian state as majority shareholder); political and social stability and economic growth in relevant areas of the world; global political events and actions, including war, political hostilities and terrorism; economic sanctions, security breaches; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new projects, fields or wells on

stream; material differences from reserves estimates; unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems, natural disasters, adverse weather conditions; climate change and other changes to business conditions; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of field partners; counterparty defaults; an inability to attract and retain skilled personnel; relevant governmental approvals; the political and economic policies of Norway and other oil-producing countries; EU developments; labour relations and industrial actions by workers and other factors discussed elsewhere in Equinor's publications.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that future results will meet these expectations. Additional information, including information on factors that may affect Equinor's business, is contained in Equinor's Annual Report and Form 20-F 2020, filed with the U.S. Securities and Exchange Commission (and section Risk review – Risk factors thereof), which is available at Equinor's website [www.equinor.com](http://www.equinor.com).

You should not place undue reliance on these forward-looking statements. Equinor does not assume any responsibility for the accuracy and completeness of any 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 presentation, whether to make them either conform to actual results or changes in our expectations or otherwise.

The achievement of Equinor's net carbon intensity ambition depends, in part, on broader societal shifts in consumer demands and technological advancements, each of which are beyond Equinor's control. Should society's demands and technological innovation not shift in parallel with Equinor's pursuit of significant greenhouse gas emission reductions, Equinor's ability to meet its climate ambitions will be impaired. Equinor is including an estimate of emissions from the use of sold products (GHG protocol category 11) in the calculation of its net zero ambition and net carbon intensity ambition as a means to more accurately evaluate the emission lifecycle of what we produce to respond to the energy transition and potential business opportunities arising from shifting consumer demands. Including these emissions in the calculations should in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use.

Prices used in the presentation material are given in real 2020 value, unless otherwise stated. Forward looking cash-flows are in nominal terms. Break-evens and NPVs are in real 2021 terms and are based on life cycle cash-flows from Final Investment Decision dates. We also confirm that we have obtained approval from Independent Project Analysis (IPA), International Energy Agency (IEA), BloombergNEF and Wood Mackenzie to publish data referred to on slides in this presentation.

We use certain terms in this presentation, 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).