



Vårgrønn and Equinor team up for floating wind at Utsira Nord

Oslo, 6. May 2021 – Vårgrønn and Equinor have signed a collaboration agreement to jointly apply for offshore wind acreage in Norway for the Utsira Nord area.

Through a collaboration agreement Equinor and Vårgrønn the Norwegian renewable energy company established by HitecVision and Eni, aim to jointly prepare and submit an application to the Norwegian authorities to develop floating offshore wind at Utsira Nord west off Utsira and Haugalandet in the Norwegian North Sea.

The Norwegian Ministry of Petroleum and Energy has opened two areas for offshore renewables (Utsira Nord and Sørlige Nordsjø II), and the authorities are currently working on the licensing process for Norwegian offshore wind power projects.

The North Sea has some of the world's best wind resources and is well known to the two offshore wind energy companies.

- The North Sea has some of the world's best wind resources. A floating offshore wind farm at Utsira Nord could be the next project at scale to drive industrialisation of floating offshore wind and create new opportunities for Norwegian industry. Together with Vårgrønn, we are eager to contribute to a new chapter in Norway's energy legacy and position floating offshore wind as a new industry contributing to the energy transition. As the leading floating offshore wind developer Equinor has the experience and capabilities necessary to develop the next full-scale floating offshore wind farm in Norway after Hywind Tampen, says Executive Vice President for New Energy Solutions in Equinor, Pål Eitrheim.

- We are excited to enter into a partnership with Equinor on floating offshore wind, contributing to the continued development of Norway as a leading energy nation. This project will be an essential part of our ambition to own and operate 1 gigawatt (GW) installed capacity by 2030. Developing a home market for offshore wind power, particularly floating, will be important for developing the Norwegian offshore wind supply industry, and positioning new technologies for a growing global market. Vårgrønn and its owners have the competence and a strong commitment to help further develop a new industry within the renewable energy sector on the Norwegian Continental Shelf, says Olav Hetland, CEO, Vårgrønn.

Vårgrønn is a joint venture between the global energy company Eni and the Norwegian energy entrepreneur and investor HitecVision. Equinor and Eni are partners in Dogger Bank currently under construction in the North Sea, which, once completed, will be the world's biggest offshore wind farm. HitecVision and Eni have a longstanding collaboration through Vår Energi – the largest, independent oil and gas company in Norway, and a partner in the Hywind Tampen project. Since



the 1980s, HitecVision has been a leading entrepreneur and investor in the energy industry, having invested in, acquired or built more than 200 companies. Both HitecVision and Eni have recently positioned renewables at the centre of their strategies to help accelerate the energy transition. Vårgrønn builds on the strengths, experience and capacity of both HitecVision and Eni in achieving its ambitions within the renewable energy sector.

With more than a decade of operating experience from floating offshore wind, Equinor is the world's leading floating offshore wind developer with floating wind turbines already deployed and in production. Equinor has managed to bring the cost down for each floating offshore wind project it has developed: Between Hywind demo in 2009 and Hywind Scotland in 2017 the company took down capex per megawatt by 70%. When Hywind Tampen starts up next year the ambition is to reduce the costs further by more than 40%. For both Equinor's floating offshore wind projects, Norwegian suppliers have shown their ability to compete in a global market with 30% Norwegian content on Hywind Scotland and 50% on Hywind Tampen.

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About Vårgrønn:

Vårgrønn is a joint venture between the global energy company Eni and the Norwegian energy entrepreneur and investor HitecVision. The company has plans to reach an installed capacity of 1 GW – which indicates investments up to 2 billion NOK per year over a longer period in the renewable sector in the Nordics. Both Eni and HitecVision have a long history in the energy sector and are strongly committed to contributing to the energy transition. Vårgrønn, is built on the same platform as Vår Energi, one of the largest and fastest growing oil and gas producers on the Norwegian continental shelf. Like Vår Energi, the company will take advantage of the strengths of the global energy giant Eni combined with HitecVision's local knowledge, financial expertise, and entrepreneurial culture and drive.