

Press release

Equinor and RWE continue development of Sørlige Nordsjø 2 without Hydro Rein

Oslo, 11 July 2023

Equinor and RWE are to continue their collaboration on the development of bottom-fixed offshore wind farm in the Sørlige Nordsjø 2 (SN2) after Hydro Rein decided not to participate in this competition round. Together, Equinor and RWE have significant experience and expertise in developing offshore wind both in Norway and international markets. Hydro Rein's decision will not affect the progress of the application for pre-qualification or preparations for an auction for acreage in the SN2 later.

The partnership between the three companies was announced in May 2021 and built on common goals and ambitions. Hydro Rein has justified its decision by saying that it will be setting other priorities in its portfolio and that the decision not to participate in the Norwegian auction is based on an overall assessment.

Siri Espedal Kindem, Head of Equinor Renewable Norway: “We would have liked to have Hydro Rein on board, but it is not uncommon for changes in cooperation to occur at an early stage of a project development like this. We will continue our good work with RWE going forward. There is strong collaboration between our two companies, both of which have a wealth of industrial experience in offshore wind.”

Pål Coldevin, RWE’s Executive Vice President for Offshore Development in the wider Nordic region: “Norway has everything it takes to be a leading offshore wind market in the future. At RWE we want to support this. As one of the leading companies in offshore wind globally, we prepare to participate in the upcoming offshore wind tenders in Norway. Building on the experience and expertise of both Equinor and RWE, our teams are working hard to deliver our joint application for Sørlige Nordsjø 2.”

The authorities have been informed of Hydro Rein's decision and the change will not affect Equinor and RWE’s application for pre-qualification on the SN2.

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RWE

RWE is leading the way to a green energy world. With an extensive investment and growth strategy, the company will expand its powerful, green generation capacity to 50 gigawatts internationally by 2030. RWE is investing more than €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, hydrogen, batteries, biomass, and gas. RWE Supply & Trading provides tailored energy solutions for large customers. RWE has locations in the attractive markets of Europe, North America, and the Asia-Pacific region. The company wants to phase out coal by 2030. RWE employs around 19,000 people worldwide and has a clear target: to get to net zero by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The Science Based Targets initiative has confirmed that these emission reduction targets are in line with the Paris Agreement. Very much in the spirit of the company's purpose: Our energy for a sustainable life.

Forward-looking statements

This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.

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