

Company Announcement

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NKT is preferred turnkey supplier for high-voltage offshore wind farm project

NKT has entered into a Preferred Supplier Agreement (PSA) as main contractor for delivery and installation of high-voltage DC on- and offshore export cable systems to an European offshore wind farm. The wind farm is included in the high-voltage project pipeline listed in the NKT prospectus which was recently released as part of the initiation of a rights issue, cf. Company Announcement no. 25 of 19 November 2020.

The potential order for NKT will comprise the manufacture and delivery of more than 500 km total production length of 320 kV DC offshore export power cables, accessories as well as installation by the cable-laying vessel NKT Victoria.

For NKT, the order is expected to have an estimated contract value of above EUR 250m (approx. DKK 1,865m) in market prices, equivalent to approx. EUR 200m (approx. DKK 1,490m) in standard metal prices. A firm order is conditional upon final contract negotiations and that the project owners provide NKT a notice to proceed.

NKT President and CEO Alexander Kara says:

- This Preferred Supplier Agreement for another turnkey high-voltage DC offshore windfarm proves that the European move towards renewable energy has momentum and that NKT is a key contributor in this transformation. We expect the offshore wind segment to increase further in the years ahead, and with our proven technology, strong focus on sustainability in the entire value chain and proven track record we are well positioned to take active part in that growth potential.

Contact

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