

Company Announcement

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NKT awarded high-voltage power cable project to connect offshore platforms in Norway

NKT has received a turnkey cable system order for the electrification of the North of Alvheim (NOA) and Krafla offshore fields in the NOAKA area in the North Sea. The order has a value for NKT of approx. EUR 155m (approx. EUR 125m in std. metal prices) and has been awarded by Equinor Energy AS on behalf of NOA Krafla Power from Shore JV and its owners Aker BP, Lotos and Equinor.

The project comprises design, manufacturing and installation by the cable-laying vessel NKT Victoria of more than 255 kilometres of 145kV high-voltage AC power cables. The project includes both on- and offshore installation and enables full electrification of the fields. NOAKA consists of the NOA, Fulla and Krafla licence groups, and the area is located between Alvheim and Oseberg in the North Sea.

NKT President and CEO Alexander Kara says:

- With this order, we continue our long-term collaboration with Equinor to ensure the electrification of the offshore industry in Norway. When commissioned, our power cable solution will help cut emissions on the Norwegian continental shelf.

The project comprises an infield cable connecting two main platforms before a joint export cable will connect the fields to the onshore power grid at the Børdalen transformer station located east of Bergen, Norway.

The power cables will be manufactured in Karlskrona, Sweden, with production start in 2024 and with commissioning in 2026.

By sourcing the power cables from the Karlskrona plant the carbon footprint of the cable project is kept at a minimum as it is running entirely on renewable electricity and is strategically located close to the North Sea. Furthermore, NKT will install the power cables using highly fuel-efficient NKT Victoria.

The award does not change the 2022 financial outlook for NKT.

Contact

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