

Company Announcement

22 August 2022
Announcement No. 16

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NKT A/S announces tender offer regarding its outstanding EUR callable subordinated capital securities and considers issuance of new green callable subordinated capital securities

NKT A/S (the “**Issuer**”) hereby announces that it is offering holders of the Issuer’s outstanding callable subordinated capital securities outlined below (the “**Securities**”) to tender their Securities for purchase by the Issuer for cash (the “**Tender Offer**”) at the price set out below subject to the Transaction Cap (as defined below). Securities will be repurchased subject to the terms and conditions described in a tender information document dated 22 August 2022002E

Description of the Securities / ISIN / Outstanding Amount / Minimum Trading Unit / Minimum Denomination / Purchase Price

Callable Subordinated Capital Securities / DK0030427661 / EUR 150,000,000 / EUR 100,000 / EUR 1,000 / 100.160%

The tender information document can be found in the following link:

<https://investors.nkt.com/hybrid-securities-2022>

In connection with the Tender Offer, the Issuer announces that it intends to issue new EUR denominated green subordinated capital securities with an expected issue size of minimum EUR 100,000,000 (the “**New Green Subordinated Capital Securities**”), subject to market conditions.

The tendered amount of Securities accepted by the Issuer will be capped at the total nominal amount of the New Green Subordinated Capital Securities (the “**Transaction Cap**”). If the Issuer decides to accept for purchase valid tender instructions made pursuant to the Tender Offer and the aggregate nominal amount of Securities validly tendered pursuant to the Tender Offer is greater than the Transaction Cap, the Issuer will accept such Securities for purchase on a pro-rata basis and on the principles described in the tender information document, subject to the minimum trade amount of EUR 100,000 for the Securities (the “**Minimum Trading Amount**”). The Issuer reserves the right, in its sole and absolute discretion, to purchase more or less than the Transaction Cap, subject to applicable law. Holders of Securities who accept the Tender Offer will be eligible to receive a priority in the allocation of the New Green Subordinated Capital Securities, subject to the terms set out in the tender information document.

On 12 September 2022 the Issuer will exercise its right to make a voluntary early redemption of the Securities which are not being tendered in the Tender Offer, in accordance with the terms and conditions of the Securities. Reference is made to Company Announcement No. 14 as of 11 August 2022 regarding the Issuer's notice of voluntary early redemption of the Securities.

Unless extended, re-opened, amended, withdrawn or terminated at the sole and absolute discretion of the Issuer, the expiration of the Tender Offer will coincide with the close of bookbuilding for the New Green Subordinated Capital Securities (the "**Expiration Date**"). The Expiration Date is expected to be at the earliest on 25 August 2022. The Issuer will announce the Expiration Date by a company announcement on the day of book opening for the New Green Subordinated Capital Securities. The Issuer's repurchase of Securities is conditional upon a successful issue of New Green Subordinated Capital Securities in accordance with the New Financing Conditions as defined and set forth in the tender information document.

The Issuer has mandated Danske Bank A/S, Nordea Bank Abp and Nykredit Bank A/S as joint arrangers and bookrunners in respect of the issuance of the New Green Subordinated Capital Securities and Dealer Managers and Tender Agents on the Tender Offer.

Attachment: The tender information document (in English).

Dealer Managers and Tender Agents:

Danske Bank A/S: +45 3364 8851, liabilitymanagement@danskebank.dk
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