

Company Announcement

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NKT A/S
Vibeholms Allé 20
DK-2605 Brøndby
Denmark

T: +45 43 48 20 00
www.nkt.com
CVR 62725214

NKT is turnkey supplier for the prospective East Anglia THREE offshore wind farm

NKT has signed a contract for the production and installation of the export power cables for the prospective offshore wind farm project East Anglia THREE (EA3) developed by ScottishPower Renewables. Today, it was announced that EA3 was successful in the UK allocation of Contracts for Difference (CfD), which is a key step towards a final order for NKT. A confirmed order is conditional upon the project owners providing NKT a notice to proceed and that they make a final investment decision, which is anticipated no later than Q1 2023.

The turnkey contract will comprise the design and manufacturing of the 320 kV DC export cable system, approx. 2 x 150 km offshore cable and approx. 2 x 40 km of onshore cables as well as installation by one of the most advanced and energy efficient cable-laying vessels, NKT Victoria. The project has an estimated contract value for NKT of approx. EUR 250-300m in market prices (approx. EUR 190-225m in std. metal prices).

"I am very excited about the contract with ScottishPower Renewables, which underlines our customer's trust in NKT's ability and knowhow to handle large HVDC turnkey projects. When fully operational, East Anglia THREE has the potential to supply over one million UK homes with green offshore wind energy which will be an important step for the green transition of the UK," says NKT President and CEO, Alexander Kara.

The EA3 offshore wind farm will include 100-120 wind turbines located 69 km off the UK coast in the North Sea covering an area of 305 km². Once in operation, the wind farm will be able to generate up to 1,400 MW renewable power.

The 320 kV HVDC cables will be produced in Karlskrona, Sweden, with a low carbon footprint as the factory is running on 100% green electricity.

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

Contact

Investor Relations: Michael Nass Nielsen, Head of Investor Relations, tel: +45 2494 1654

Media Relations: Louise W. Naldal, Head of Group Communications, tel: +45 2982 0022