

Company Announcement

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Announcement No. 12

NKT signs turnkey contract for the Champlain Hudson Power Express project in the United States

In Company Announcement no. 14 of 21 September 2021, NKT informed to have entered an exclusive Preferred Supplier Agreement (PSA) as turnkey power cable supplier for the Champlain Hudson Power Express transmission line in the US.

NKT has now signed a contract for the engineering, manufacturing as well as installation of the high-voltage 400kV DC (direct current) Champlain Hudson Power Express transmission line in the US with its partner in the project CHPE LLC. The contract is subject to financial close of the project expected within Q3 2022.

The contract has a value of more than EUR 1.4 bn (more than EUR 1.3 bn in std. metal prices). For NKT, the contract is an important step in strengthening its market position in the US and enabling the transition to renewable energy in North America using its extensive knowledge and experience within DC technology.

The Champlain Hudson Power Express will facilitate transmission of sustainable hydropower from Canada to New York City. The 1,250 megawatts transmission line, which will be buried to respect local environment and local communities, is one of the largest infrastructure investments in the history of New York. It will become a substantial contribution to the State's ambitions of at least 70% of power generation and consumption coming from renewable energy sources by 2030.

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

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