

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 awarded supply contract for the Hornsea 3 Offshore Wind Farm in the UK

NKT has been awarded a supply contract for the delivery of the high-voltage DC on- and offshore export cable system to the Hornsea 3 project which is being developed by Ørsted. For NKT, the final order has an estimated contract value of approx. EUR 500m in market prices (approx. EUR 400m in std. metal prices).

The contract will comprise the design, manufacturing, jointing and termination of the export power cable system for Hornsea 3 which will include two circuits with a route length of approx. 170 km 320 kV DC offshore cable, 50 km 320 kV DC onshore cable as well as four circuits for 1.5 km route of 400 kV AC onshore cable. The DC system will connect the wind turbines with the substation while the AC cables will connect the substation to the national grid.

- In Q2 2022, we completed the power cable system for Hornsea 2 and we are proud to continue our long-term collaboration with Ørsted on Hornsea 3. It is a testament to our shared commitment of delivering more offshore wind energy to the United Kingdom thereby contributing to the green transition of the countries' power supply, says NKT President and CEO, Alexander Kara.

Subject to Ørsted taking a final investment decision, Hornsea 3 will be located in the North Sea, approximately 160 km off the Yorkshire coast. When Hornsea 3 comes online the combined capacity of Hornsea 1, 2 and 3 will be in excess of 5 GW, making it one of the world's largest offshore wind zones and capable of covering the power consumption of approximately five million UK homes. Hornsea 3 alone will be capable of producing enough low-cost, clean, renewable electricity to power millions of UK homes, making a significant contribution to the UK Government's ambition of having 50 GW offshore wind in operation by 2030.

- Hornsea 3 will provide low-cost, clean energy at great scale. Delivering such a project requires market-leading capabilities from our contractor partners, and we are therefore delighted to build upon our successful collaboration with NKT on Hornsea 2 as we embark on our next major project together, says Luke Bridgman, Ørsted's Senior Project Director for Hornsea 3.

NKT will produce the power cables at the high-voltage factory in Karlskrona, Sweden, and plan to complete the project in 2027.

The contract does not change the 2023 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