



Company Announcement

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NKT secures contract for the Canadian transmission line Hertel-New York

In Company Announcement no. 12 of 1 July 2022, NKT announced having signed the turnkey power cable contract for the Champlain Hudson Power Express (CHPE) transmission line in the United States.

NKT has now signed a contract for the HVDC (high-voltage direct current) onshore power cable system for the Hertel-New York project, developed by Hydro-Québec, which is the Canadian transmission line that will connect to the CHPE transmission line.

The contract will comprise the design and manufacturing of a 2 x 60 km 400 kV HVDC onshore cable system. The project has an estimated contract value for NKT of approx. EUR 90m in market prices (approx. EUR 80m in std. metal prices).

“I am very satisfied that we have been awarded the contract for Hertel-New York which further cements our position as a key partner in ensuring the transmission of renewable power to New York. This is a key project for NKT, and we are looking forward to close collaboration with Hydro-Québec. We aspire to continue to expand our market presence in Canada and the US where we expect the green transition to create additional growth opportunities for NKT”, says Alexander Kara, President and CEO in NKT.

As a part of the overall transmission of sustainable hydropower from Canada to New York City, Hertel-New York will facilitate the onshore power transmission from the Hertel substation in Quebec, Canada, to the submarine section which continues to the US border where it connects to the CHPE transmission line. The transmission line is a regional decarbonization effort and one of the largest infrastructure investments in the history of New York and once completed, 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 400 kV onshore HVDC power cables for Hertel-New York will be produced in Karlskrona, Sweden, leveraging NKT’s HVDC technology and extensive power cable experience. NKT expects to deliver the power cables in 2024.

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

Contact

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