

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 turnkey high-voltage DC power cable for the offshore wind connection BorWin5

NKT has been awarded a turnkey contract of below EUR 250m (below approx. DKK 1.86bn) by TenneT to deliver and install a high-voltage DC (direct current) XLPE power cable system for the BorWin5 project in Northern Germany. The order comprises the manufacturing of approx. 230 km of 320 kV high-voltage DC on-and offshore power cables and accessories as well as offshore installation by the cable-laying vessel NKT Victoria.

NKT President and CEO Alexander Kara says:

- Over the past years, NKT has established itself as a key partner in the green transformation of Europe. We have completed a number of power connections ensuring transmission of renewable energy and during 2020 we were awarded more interconnector projects as well as this new offshore wind farm connection in Germany. The BorWin5 project win proves the value of our long-term collaboration with TenneT and confirms our strong position as a high-voltage DC solution provider.

The contract value of below EUR 250m in market prices corresponds to below EUR 235m (approx. DKK 1.75bn) in standard metal prices. The power cables have an expected production start end-2021 with project commissioning in 2025.

BorWin5 is TenneT's fourth offshore wind DC project off the coast of Borkum in north-western Germany. It connects the offshore converter platform BorWin epsilon in the North Sea to the future converter station in Garrel/Ost close to Cloppenburg in Lower Saxony. As part of Germany's transformation towards renewable energy supply, a 15 GW offshore wind power capacity is to be available by 2030, and with its 900 MW, BorWin5 is an important step to achieve this target. NKT adds to the green transformation with power cables produced in a plant running on 100% green electricity and with the purpose-built NKT Victoria being the industry's most advanced and energy-efficient cable-laying vessel.

The award of the BorWin5 project does not change the 2020 financial outlook for NKT.

Contact

Investor Relations: Michael Nass Nielsen, Head of Investor Relations, Tel.: +45 2494 1654
Press: Helle Gudiksen, Head of Group Communications, Tel.: +45 2349 9098