

Company Announcement

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NKT confirms turnkey order for the Attica-Crete interconnector project

As informed in Company Announcement no. 13 of 15 November 2019, NKT was evaluated as successful bidder for delivery and installation of the onshore power cable systems for the Attica-Crete interconnector project.

Now, NKT has secured the contract award with the project owner Ariadne Interconnection S.P.S.A., a wholly-owned entity by IPTO, the Greek Transmission System Operator and NKT has added the project to its high-voltage order backlog. The 1000 MW Attica-Crete interconnector will reduce carbon emissions by 500,000 tons in its first full year of operation due to the replacement of production by the old oil fired power units operating in the island.

On the Attica side, the onshore power cable systems will comprise 2x33 km of 500 kV MI (mass impregnated) high-voltage DC power cables, and 33 km of medium-voltage DC XLPE cables for connecting sea electrodes, as well as accessories, civil works, installation, testing and commissioning. The order also comprises 2x11 km of 500 kV MI high-voltage DC power cables, and 11 km of medium-voltage DC XLPE cables for onshore installation on Crete. The 1000 MW power cable systems will be manufactured at the NKT plant in Karlskrona, Sweden which operates on 100% renewable electricity. Manufacturing is expectedly from 2021 and with planned commissioning by Q1 2023.

The NKT contract, which will be the first of its kind in Southern Europe for NKT, will have a value of approx. EUR 115m (approx. DKK 860m), corresponding to approx. EUR 105m in standard metal prices (approx. DKK 785m).

NKT President and CEO Alexander Kara says:

- I am happy that we have been awarded the Attica-Crete turnkey order by IPTO, as this project is an important step in the green transformation of the Greek power supply. I am also pleased that with this order we expand our market reach from our strong position in Northern Europe to also include the Mediterranean. This is a key step for us to broaden and further strengthen our leading position within high-voltage interconnectors to further grow NKT.

The Attica-Crete interconnector will ensure green energy supply from Greek mainland in Attica to the isle of Crete, where current fossil fuel power production facilities will be closed in the middle of 2023. The solution from NKT will constitute the full onshore power cable system including installation on the mainland as well as on Crete.

The award of the Attica-Crete project does not change the 2020 financial outlook for NKT.

Contact

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