

## Company Announcement

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## NKT awarded turnkey order for the on- and offshore project Shetland HVDC Link

NKT has been awarded a contract of approx. EUR 235m (approx. DKK 1.75bn) by SSEN Transmission to deliver and install a high-voltage DC (direct current) interconnector to the Shetland HVDC Link project. The turnkey order comprises the manufacturing of approx. 2x260 km of 320 kV high-voltage DC on-and offshore power cables, installation by the cable-laying vessel NKT Victoria and protection of the cables.

NKT President and CEO Alexander Kara says:

- This turnkey order confirms NKT's strong position in the market for high-voltage DC interconnectors. I am very pleased that we are selected as partner for the Shetland HVDC Link, which will provide a sustainable grid connection to Shetland and renewable energy supply from the island. With this opportunity we continue our good relationship with SSEN Transmission, with whom we also successfully completed the Caithness-Moray Link, connecting Eastern and Northern Scotland.

The contract value of approx. EUR 235m in market prices corresponds to approx. EUR 230m (approx. DKK 1.71bn) in standard metal prices. The power cables will be manufactured in Karlskrona, Sweden, with expected production start in 2021 and with commissioning in 2024.

The Shetland HVDC Link will be the first transmission connection between the Scottish mainland and the island of Shetland, located off the north-east coast of Scotland. The link will support Shetland's future security of supply needs and will facilitate the connection of renewable energy generation to the main Great Britain electricity system, supporting the transition to net zero CO<sub>2</sub> emissions. NKT further adds to the green solution by providing power cables produced in a plant running on 100% green electricity and by utilizing NKT Victoria, the industry's most sustainable cable-laying vessel running on power from the quay-side when in harbour.

The award of the Shetland HVDC Link project does not change the 2020 financial outlook for NKT.

### Contact

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