

Investor News

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NKT awarded the contract for export power cables for the Baltic Power Offshore Wind Park

NKT has signed the order for the power cable system for the Polish offshore wind project Baltic Power. The project is important for the transition to renewable energy in Poland and the national ambitions of up to 11 GW offshore wind installed by 2040.

As announced on 6 June 2023, NKT was finalizing the contract with Baltic Power Sp. z.o.o. Now, NKT has signed the order for offshore export power cables for the Baltic Power Offshore Wind Park which will be the first offshore wind farm in Poland located 23 km off the coast. With 76 wind turbines, it provides a capacity of up to 1.2 GW and will thereby be an important contributor to the Polish ambitions to install up to 11 GW of offshore wind in the Baltic Sea by 2040.

- We are proud to support the development of offshore wind in the Baltic Sea with the order for Baltic Power. The project is an important step in the Polish transition to renewable energy, and we are pleased to leverage our experience to support the development of the offshore wind sector in Poland, says Lukas Sidler, Executive Vice President and Head of HV Solutions in Cologne, where NKT will manufacture the offshore power cables.

NKT will execute the power cable project for Baltic Power in a consortium with two partners.

The order award does not change the 2023 financial outlook for NKT.

Facts:

- **Contract value:** More than EUR 120m (more than EUR 110m in std. metal prices)
- **Customer:** Baltic Power Sp. z.o.o., a joint venture between PKN ORLEN (Poland) and Northland Power (Canada)
- **NKT scope:** Design and production of offshore export power cables including accessories
- **Cable specifications:** 230 kV high-voltage AC XLPE power cable system in four circuits of approx. 32 km comprising a total length of approx. 130 km.
- **Schedule:** Commissioning of the full project is expected by 2026

Contact

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