

Company Announcement

27 December 2024
Announcement No. 38

NKT A/S
Vibeholms Allé 20
DK-2605 Brøndby
Denmark

T: +45 43 48 20 00
www.nkt.com
CVR 62725214

NKT awarded two high-voltage projects under existing framework agreement with TenneT

NKT has been awarded two turnkey projects in Germany under the existing multi-year framework agreement with TenneT. The projects are part of TenneT's 2GW Program, which is considered one of the most ambitious infrastructure projects in the energy transition of Europe.

TenneT, the Dutch-German transmission system operator, has selected NKT to provide 525 kV XLPE high-voltage direct current (HVDC) on- and offshore power cable systems for two projects under the existing framework agreement, which was announced in Company Announcement no. 14 of 5 May 2023.

- We are thrilled to once again be selected as a key partner for TenneT's ambitious 2GW Program. This confirms our strong partnership and NKT's leading position in the high-voltage DC power cable market. We look forward to applying our advanced power cable technology to these two additional projects in Germany, which will enable the energy transition in Europe by facilitating the efficient transport of wind power from the North Sea to the onshore grid, says Claes Westerlind, President and CEO at NKT.

The two projects awarded to NKT by TenneT are LanWin7 and a part of NordOstLink. The contracts are expected to be called off in 2026-27 and will have a combined value of approximately EUR 1bn, which includes cable design, engineering, production as well as on- and offshore installation. With these projects, a total of five projects have been awarded to NKT under the framework agreement, which runs until 2028 with possible extension until 2031.

The award does not change the 2024 financial outlook for NKT.

Key facts:

- **Project scope:** Cable design, engineering, production, as well as installation on- and offshore.
- **Cable specifications:**
 - LanWin7 route length: 320 km. Project is for on- and offshore 525 kV XLPE HVDC power cable system.
 - NordOstLink (partial) route length: 65 km. Project is for onshore 525 kV HVDC power cable system.
- **Project specifications:**
 - The LanWin7 system is one of the offshore grid connection systems planned to connect to the multi-terminal hub in the area of Pöschendorf, Schleswig-Holstein. This so-called NordHub will integrate multiple direct current (DC) and AC connections, facilitating the efficient transport of wind power from the North Sea to the onshore grid.
 - The NordOstLink (partial) project involves laying additional cables to enhance the capacity and flexibility of the grid.

- **Schedule:** Contract call offs under the framework agreement are expected in 2026-27. Commissioning of the projects is expected in 2033-34.

Contact

Investors

Jacob Johansen, Head of Investor Relations
+45 2169 3591 / jacob.johansen@nkt.com

Press

Louise Westh Naldal, Head of Group Communications
+45 2982 0022 / louise.westh.naldal@nkt.com