

## Company Announcement

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# NKT is preferred turnkey supplier for the Champlain Hudson Power Express project in the United States

NKT has entered an exclusive Preferred Supplier Agreement (PSA) for delivery of the power cable system to the prospective high-voltage DC Champlain Hudson Power Express transmission line in the US. The project is being developed by Transmission Developers, Inc. (TDI).

Earlier this year, Hydro-Québec (HQ) and TDI submitted the final project application to the New York State Energy Research and Development Agency (NYSERDA). Now, HQ and TDI have been selected for the Tier 4 renewable energy credits (RECs) needed to proceed towards final project award by the relevant US authorities. In addition, for NKT to receive a firm order, final contract negotiations and financial close are to be concluded. Currently, these steps are expected to be finalized no later than 2022.

The potential project is currently expected to have a value of approx. EUR 1.1 bn (approx. DKK 8.2bn) measured in current market metal prices. The NKT order will comprise engineering, manufacturing as well as installation of the cables along the route.

NKT President and CEO Alexander Kara says:

- I am very proud that NKT is going to be a key contributor and partner to the US in its transformation towards renewable energy sources. The country is a major player in addressing the consequences of climate change. Together with TDI we have worked many years on the Champlain Hudson Power Express project and based on close collaboration we are now in a good position to realize it. Furthermore, I am very pleased that we now expand our market presence which is fundamental for our growth ambitions.

The Champlain Hudson Power Express will facilitate transmission of sustainable hydropower from Canada to New York City in the US. The 1,250 MWs transmission line will become a substantial contribution to the City of New York's ambitions of transforming its power generation and consumption to come predominantly from renewable sources.

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