

Press Release
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NKT signs EUR 6 billion landmark copper agreement with KGHM

NKT has renewed its long-term copper supply agreement with leading European mining and smelting company KGHM. The renewed contract secures a stable supply of European-produced copper for NKT's power cable manufacturing over the next decade, ensuring long-term availability through to 2036.

NKT's copper demand continues to grow in line with the company's expansion of production facilities to meet the high global demand for power cable solutions. Ensuring access to reliable copper supply sources is therefore essential to maintaining NKT's competitiveness and strengthening the resilience of its value chain.

Guided by a long-term perspective on copper market developments, NKT has strengthened its security of supply for the coming decade through the renewed agreement with KGHM. The contract serves as an enabler of NKT's strategic ambitions of delivering reliably, sustainably and at scale, while reducing the company's exposure to market fluctuations and geopolitical uncertainty.

- Our extended partnership with KGHM is an important step in securing the long-term supply of copper that underpins our ability to deliver reliable power cable solutions to our customers. KGHM is a long standing, trusted partner to NKT, consistently demonstrating strong operational performance and high-quality output. By strengthening this relationship, we reinforce the robustness of our supply chain, reduce our exposure to market volatility and ensure a stable foundation for NKT's continued growth, says Claes Westerlind, President & CEO of NKT.

KGHM operates across the entire copper value chain, from mining, smelting, refining and recycling to rod manufacturing. By leveraging KGHM's vertically integrated production capabilities and strong European footprint, NKT secures stable and reliable access to European sourced copper for a significant share of its future requirements, which is especially important given the EU's strategy to boost resilience by supporting domestic production of critical raw materials as well as the increasing attention paid to the local content in supply chains.

- Our long-term cooperation with NKT highlights KGHM's position as a dependable supplier of high-quality copper products in a demanding market environment. It reflects the trust we have built together and our shared commitment to supporting the energy transition. We value this partnership, and we are proud that our wire rod will continue to contribute to the advanced and sustainable solutions developed by NKT, said Remigiusz Paszkiewicz, acting President of the Management Board of KGHM Polska Miedź S.A.

KGHM fabrication facilities and smelters are Copper Mark certified and aligned with NKT's commitment to responsible sourcing, robust due diligence and ethical standards for people, communities and the environment. KGHM aims to further reduce the carbon intensity of its

copper products, thereby strengthening the sustainability profile of the products supplied to NKT.

Sustainability is embedded in KGHM's operational strategy, guiding investment decisions, technology development and long-term value creation across the entire value chain. This enables NKT to offer customers lower-carbon, responsibly sourced solutions, reinforcing NKT's competitive positioning and credibility in increasingly sustainability-driven markets.

Facts about the contract

- Duration: The agreement extends the existing contract by an additional nine years (2028–2036). The current contract remains valid until the end of 2027.
- Contract value: The total estimated value of the contract extension is around EUR 6 billion for 2028-2036 based on current assumptions.
- The amount of copper sourced equals production of an installation cable that can span the Earth a 1000 times.

Image caption: NKT has signed an agreement with KGHM securing copper supply for the coming 10 years. From the signing (front left to right); Remigiusz Paszkiewicz, acting President of the Management Board of KGHM, Piotr Krzyzewski, CFO of KGHM Will Hendriks COO and Deputy CEO of NKT and Claes Westerlind, President and CEO of NKT. Back left to right: Mohsen Banaei Fard, Category Director, Metals at NKT and Jimmy Hermansson, SVP, Head of Group Procurement at NKT.

About KGHM

KGHM Polska Miedź S.A. is an integrated copper producer with its own mineral resources, mines, concentrators and metallurgical plants, producing copper both in the form of cathodes and copper wire rod. The company is the largest producer of mined copper in Europe and is a member of the elite group of 10 largest copper producers in the world. According to the World Silver Survey 2025 ranking, the company is the 2nd largest silver producer globally. KGHM's metallurgical plants hold the prestigious Copper Mark certification, which is a confirmation of efficient copper metallurgical production that meets the highest standards. www.KGHM.com

About NKT

NKT connects a greener world with high-quality power cable technology and takes centre stage as the world moves towards green energy. NKT designs, manufactures and installs low-, medium- and high-voltage power cable solutions enabling sustainable energy transmission. Since 1891, NKT has innovated the power cable technology building the infrastructure for the first light bulbs to the megawatts created by renewable energy today. NKT is headquartered in Denmark and employs 6,000 people. NKT is listed on Nasdaq Copenhagen and realised a revenue of EUR 3.3 billion in 2024. NKT - We connect a greener world. www.NKT.com.

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