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Nofar Energy enters the British renewable energy market with the largest energy storage project to be constructed in the United Kingdom



In line with its strategic plan, Nofar Energy (TASE-NOFR) continues its global expansion by moving into the UK renewable energy market. Today, the company reported that it had entered into an agreement with Interland, an investment group that is focused on real estate and energy storage investments in the UK and Europe. Under the agreement, Nofar and Interland will jointly own a dedicated platform for the origination, development, construction, financing, and operation of battery energy storage projects in the UK, that shall be held by the JV. Nofar will hold 75% of the joint venture, and Interland the remaining 25%.

The company today reported the first project of this new partnership. The report sets out an agreement entered into for the Cellarhead project, UK's largest planned battery energy storage project. The project will connect to UK's power grid using a 300 to 349 Megawatt connection, with a storage capacity of c. 700 MW/h. The estimated construction costs of the project are £214 million, with estimated annual revenues of £42 million and estimated annual EBITDA of £35.5 million respectively. The company plans to start construction in the first half of 2022 and connect it to the grid in the second quarter of 2024. Concurrently, the partnership is developing or working to develop additional battery energy storage projects on a substantial scale.

Nofar's entry into the UK is a significant step in its energy storage operations. Nofar constructed and connected Israel's first project to include battery energy storage, that was connected it to the national power grid, at Kibbutz Nir-Yitzhak. Nofar has also signed strategic procurement agreements with Tesla for the supply of battery energy storage with an aggregate capacity of 300 MW/h, and developed the first facility in Israel deploying Tesla's battery energy storage systems to the power grid (at Kibbutz Shoal). The new projects add to dozens of storage facilities to be run by Nofar's partnerships across Israel. Just last week, Nofar inked an agreement with Mivne Real Estate on developing, building and maintaining storage projects with an aggregate capacity of a 400 MW/h, the largest such undertaking in Israel.

Nadav Tene, CEO of Nofar Energy, said, "Nofar Energy continues to realize its expansion strategy by now entering into the battery energy storage field in the UK, which is characterized by significant growth and high yields. Moreover, battery energy storage requires specific engineering, operating, financing, and commercial expertise. The new partnership with Interland to jointly provide the UK's largest storage project represents significant progress for Nofar. It allows Nofar to leverage its entrepreneurial capabilities an organizational structure that includes global engineering and operational capabilities and leadership in the energy storage field in Israel."

Tene added, "We chose Interland as our partners in this venture because of their extensive proven record in initiating real estate projects in the UK, and their abilities with respect to battery energy storage. The partnership will generate significant growth, hundreds of megawatts, and a significant return on investment. I want to congratulate our new partners on this project and thank Nofar Energy's excellent team for their devotion and professional work over the past few months. I wish us all success in the new operations."

Oleg Vorobeichik, Managing Director, Interland: "Interland continues its growth and diversification into new strategic business lines. Battery energy storage is the missing link that will allow stabilising the built-in volatility in renewable energy sources and driving the shift to renewable energies. We identified battery energy storage as a strategic growth segment that has the potential to generate significant long-term returns for our group and our partners at Nofar Energy."

We are excited to partner with Nofar Energy. Our joint venture's first investment in Cellarhead is the largest battery energy storage investment in the UK and one of the largest in the world. Interland's and Nofar Energy's track record in designing, planning, developing, executing and operating projects as well as our combined skill set would allow us to become a leading player in the UK Battery Energy Storage market and win significant market share in the coming years.

Teams from Orrick, Herrington and Sutcliffe (UK) and M. Firon and Co. (Israel) provided legal support to Nofar Energy on the joint venture arrangements with Interland. The capital markets team at Deloitte Israel served as investment bankers for the joint venture between Nofar and Interland. On the Cellarhead transaction, Nofar and Interland were advised by the energy team at Howard Kennedy LLP.

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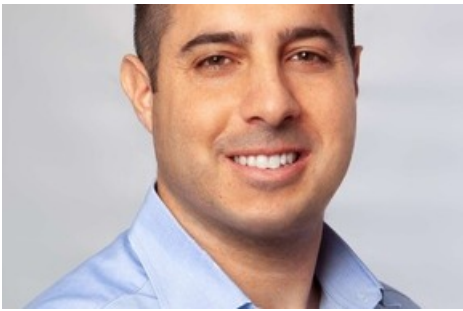
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On the Cellarhead transaction, Nofar and Interland were advised by the energy team at Howard Kennedy LLP. Nofar energy DIKLA IVRI+972 52-380-4085 DIKLA@IVRIPR.COM <https://www.nofar-energy.com/> View source version on newsdirect.com: <https://newsdirect.com/news/nofar-energy-enters-the-british-renewable-energy-market-with-the-largest-energy-storage-project-to-be-constructed-in-the-united-kingdom-6259430852021> News Direct Corp.

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