

Press Release

Hanover, 23 February 2022

NORD/LB acts as Structuring Bank for battery project in Australia

NORD/LB Norddeutsche Landesbank acted as Structuring Bank in supporting ASX-listed Genex Power Limited (Genex) throughout the project financing process of their 50MW/100MWh Bouldercombe Battery Project in Central Queensland, Australia. The Bouldercombe Battery Project, located near Rockhampton in Central Queensland, is expected to be one of the first standalone large-scale Battery Energy Storage Systems (BESS) in Queensland at an initial size of 50MW/100MWh.

The project's offtake agreement with Tesla guarantees a minimum level of contracted revenues while allowing the project to retain upside revenue exposure from the energy arbitrage and frequency control ancillary services (FCAS) markets. The project features 40 units of Tesla's Megapack 2.0 integrated with the company's proprietary bidding system, Autobidder.

The Bouldercome Battery Project is anticipated to generate over 27,300MWh/yr to power over 4,100 homes and facilitate the offset of over 22,600 tons of CO₂/yr upon energisation expected in mid-2023. James Harding, Chief Executive Officer stated: "The Bouldercombe Project is a key element in Genex's storage strategy, and we have been very pleased with NORD/LB's support in structuring this innovative transaction."

"We are extremely pleased to grow our existing relationship with Genex and support them with their first battery energy storage project," said Niels Jakeman, Head of Structured Finance APAC at NORD/LB; adding "Our capability as a bank to provide structuring services to clients, particularly for novel technologies such as battery storage, is one of the many ways we seek to provide tailor-made financing solutions to meet the specific needs of our clients and their projects."

The bank's Structured Finance division has established itself as an innovator for new and forward-looking financing solutions both in Germany and in many international markets, particularly for growing sectors and technologies such as battery energy storage.

NORD/LB has been actively financing renewable energy projects since early-1990s, and since then has financed around 45GW of capacity across its global portfolio. In 2021 alone, the bank supported over 4GW of renewable energy projects, including c.1GW of battery energy storage solutions.

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