

more
than
money



Australian Clean Energy Summit

2025 | Customer
stories

Supporting the renewable energy sector



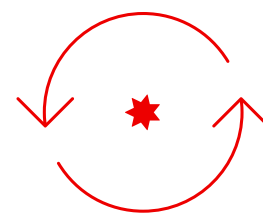
At NAB, we are proud to be backing our customers on their renewable energy journeys. Over the past year, this has included our support on a number of key financings.



Explore four inspiring case studies that showcase our customers’ recent renewable energy initiatives.

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Foreword



We're proud to support our customers and communities through the energy transition.

For over two decades, our expertise, commitment and financing support has made us the number one Australian bank provider of project finance to the global renewable sector, with more than 240 transactions and committed funding of \$19bn.¹

But our focus is on much more than the numbers. To ensure we achieve our ambition of being the most customer-centric company in Australia and New Zealand, we have an important part to play in planning for and supporting economies and communities as they transition to a net zero world.

Examples of our recent efforts include Aula Energy's Boulder Creek Wind Farm, located 40 kilometres southwest of Rockhampton in Queensland; financing for Global Power Generation Australia's projects; and a large battery for EnergyAustralia in Victoria's Gippsland region.

While we have seen the growth of energy platforms, other sectors have active renewable energy agendas, such as the mining industry's adoption of hybrid decarbonisation solutions.

That's why NAB backed a portfolio of funding for Zenith Energy, which developed an off-grid, hybrid power system for Liontown Resources at its Kathleen Valley lithium project, about 680 kilometres northeast of Perth.

Zenith Energy's system runs on solar during the day, wind at night and battery storage as backup during shoulder periods to enable "engine off" capabilities.

This solution significantly reduces the mine's carbon footprint by meeting up to 80% of its energy needs, according to Zenith Energy.

Our record in the energy sector speaks for itself, and while the energy transition itself remains a work in progress, we are excited about the momentum and commitment to its delivery.

That's why we're supporting the next wave of projects, helping to generate scale and play our part in helping clients and Australia achieve their decarbonisation objectives.

Cathryn Carver
NAB C&IB Group Executive

1. This figure is based on NAB renewable energy transaction database as at 3 June 2025

Aula Energy

A debut \$740m wind farm project under construction in central Queensland is the first of an expected portfolio of wind and multiple-technology developments for renewables business Aula Energy.

The Boulder Creek Wind Farm, co-owned by Aula and CS Energy, is a 228MW project, with operations anticipated to start in late 2027.

“The energy transition is a significant opportunity for Australia to decarbonise,” Aula Chief Executive Chad Hymas said.

“We are committed to playing our part, delivering for our shareholders while sharing the benefits with all stakeholder groups, most notably landowners, local communities and traditional owner groups.”

Aula is developing a number of projects combining wind or solar with on-site battery storage.

The portfolio will have a potential generating capacity of about 4GW – enough to power about 1.8 million homes, of which Boulder Creek would account for 85,000, according to the company.

Aula builds long-term relationships in local communities by developing, building and operating its projects.

It was able to build a social licence and reach financial close for Boulder Creek in a tough, inflationary market with a team that was only in place for 12 months.

Mr Hymas said NAB, as the house transaction bank, has been a strong supporter of the company since its inception.



“NAB brought a strong renewables and project finance capability, and as part of the Boulder Creek Wind Farm bank group worked in partnership with Aula to reach financial close on a project that had a number of complex structural elements, such as land security arrangements and the joint venture split-scope construction,” he said.

“All projects come with challenges, but we have invested in significant internal capability to navigate these challenges and deliver for our debt and equity investors as we lead the energy transition and create shared value for all.”

EnergyAustralia's Wooreen battery project shines light for clean energy



**350MW capacity powers
230,000 households up to
four hours before recharge**

Source: EnergyAustralia

Building the storage infrastructure to help deliver renewable power 24/7 is a key part of the transition to a clean energy future, with NAB client EnergyAustralia showing the way ahead.

EnergyAustralia has made one of its largest ever investments, starting construction earlier this year on the A\$700 million Wooreen Energy Storage System (WESS) in Victoria's Latrobe Valley.¹

NAB was a lender for the 350MW big battery project, which after its planned completion in 2027 will have capacity to power 230,000 households for up to four hours, at times of high customer demand, before needing to recharge.²

"The project will provide critical firming capacity, with 350MW and 4 hours in duration, will store excess renewable generation from wind and solar for times of peak customer usage, when it is dark and still", EnergyAustralia's Trading & Transition Executive Dan Nugent says.

Strong community engagement has been a priority, with EnergyAustralia acknowledging the local Gunaikurnai Elders who gifted the project its name. "Wooreen" means "light" and reflects the project's role in illuminating the path to a sustainable energy future.

Construction is expected to create about 80 jobs and the company is also investing more than A\$1 million to support local community groups and organisations.³

EnergyAustralia Chief Financial Officer Chris Opperman says NAB's support as a long-term, trusted partner bank had been "instrumental in bringing the Wooreen project to fruition" with its financial backing.

"NAB's participation reflects their deep understanding of the energy sector and commitment to supporting the energy transition," Opperman says.

Will Scholes, Senior Associate Director in NAB's Specialised Finance team, says: "We're proud to be backing EnergyAustralia as they continue to roll out this vital transition infrastructure. We look forward to working on future projects together with the goal of a net zero future."

1. [EnergyAustralia breaks ground on its largest project investment with the 350 MW Wooreen Energy Storage System in the Latrobe Valley | EnergyAustralia](#)

2. Ibid 3. Ibid

Off-grid clean energy paves way for mining sector

Running a remote lithium mine entirely off-grid using standalone renewables power for up to five consecutive days is one of NAB client Zenith Energy's landmark transition achievements.

The 96-megawatt hybrid power project supplies energy to the Kathleen Valley mining operation for Liontown Resources using a combination of wind, solar and battery, with support from traditional thermal generation fuelled by gas engines only when needed.

"To date, we've been able to achieve about 85 per cent renewables usage consistently across the board," says Zenith Energy's Chief Financial Officer Tim Cipolloni.

"That's quite a game changer for the reduction in emissions."

Cipolloni says support from NAB has been instrumental in the success of Zenith's market-leading, but capital-intensive projects, which are effectively like building four power stations in one.

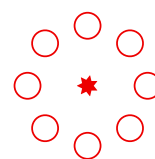
"NAB certainly had the vision to support us, and worked with us to make sure we could deliver as our business has grown," he says.

Most recently Zenith completed a A\$1.9 billion refinancing and upsizing of its existing debt facilities, with NAB acting as joint green loan coordinator and leading lender.

NAB's Perth-based Director of Energy, Utilities and Infrastructure, Ritika Chopra, says Zenith is showing the way to decarbonising the sector as a whole as well as their own business.

"NAB is pleased to be supporting such initiative by providing innovative funding and sustainable finance expertise on this growth journey," Chopra says.

Zenith has also helped develop a majority Indigenous-owned joint venture with the land's Tjiwarl traditional owners to provide power and power-related services to the area.



**96MW hybrid power
project achieves ~85%
renewables usage.**

Source: Zenith Energy

Consolidated financing supports
multiple asset operation and
pipeline delivery at scale

GPG powers renewables growth in Australia



A\$2.3 billion in portfolio financing
for Australian renewables and
development platform

Source: NAB

With a milestone A\$2.3 billion in portfolio financing secured through NAB's support, Global Power Generation (GPG) Australia is set to play an important role in the nation's clean energy future.

The consolidated financing supports the operation and construction of renewable energy projects in GPG Australia's portfolio across wind, solar and battery energy storage system (BESS) assets and creates a platform for the delivery of future development.¹

NAB acted as mandated lead arranger, agent and security trustee, account bank, and swap provider for the

landmark financing, which reached financial close in December 2024 with a consortium of international banks.

NAB's Head of Infrastructure Energy Utilities Ally Bonakdar says GPG has shown exceptional leadership and commitment in driving Australia's renewable energy transition, and the transaction positions GPG well for the next wave of renewables projects in Australia.

"We have taken an approach together that aggregates assets at a portfolio level, which creates the scale required to meet Australia's substantial energy opportunity," Bonakdar says.

"The transaction positions GPG well for the next wave of renewables projects."

GPG Australia is the local arm of the Madrid-based international platform for

power generation GPG S.A. owned by Spain's Naturgy Energy Group and the Kuwait Investment Authority through its subsidiary Wren House Infrastructure.

GPG Australia's Managing Director Pedro Serrano says the scale of the transaction places Australia as a key country in the company's development strategy.

"Our relationship with NAB represents a commitment to consolidating the platform and its future growth," Serrano says. "We look forward to the ongoing innovation and important engineering capability we can bring to this important task."

The company has also been working with Australian industry to help train and support local workforces to successfully deliver projects in their communities.²

1. We received a \$2.3 billion financing to support the development of our Australian project portfolio - GPG

2. GPG Australia collaborating to increase a skilled workforce for Australia's Clean Energy Transition - GPG

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