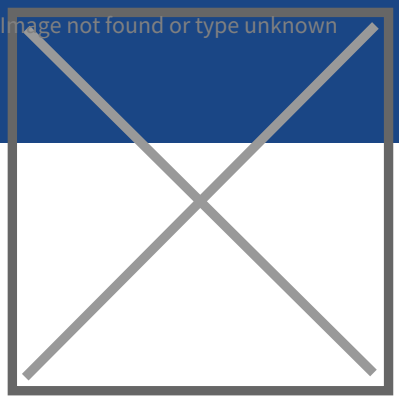
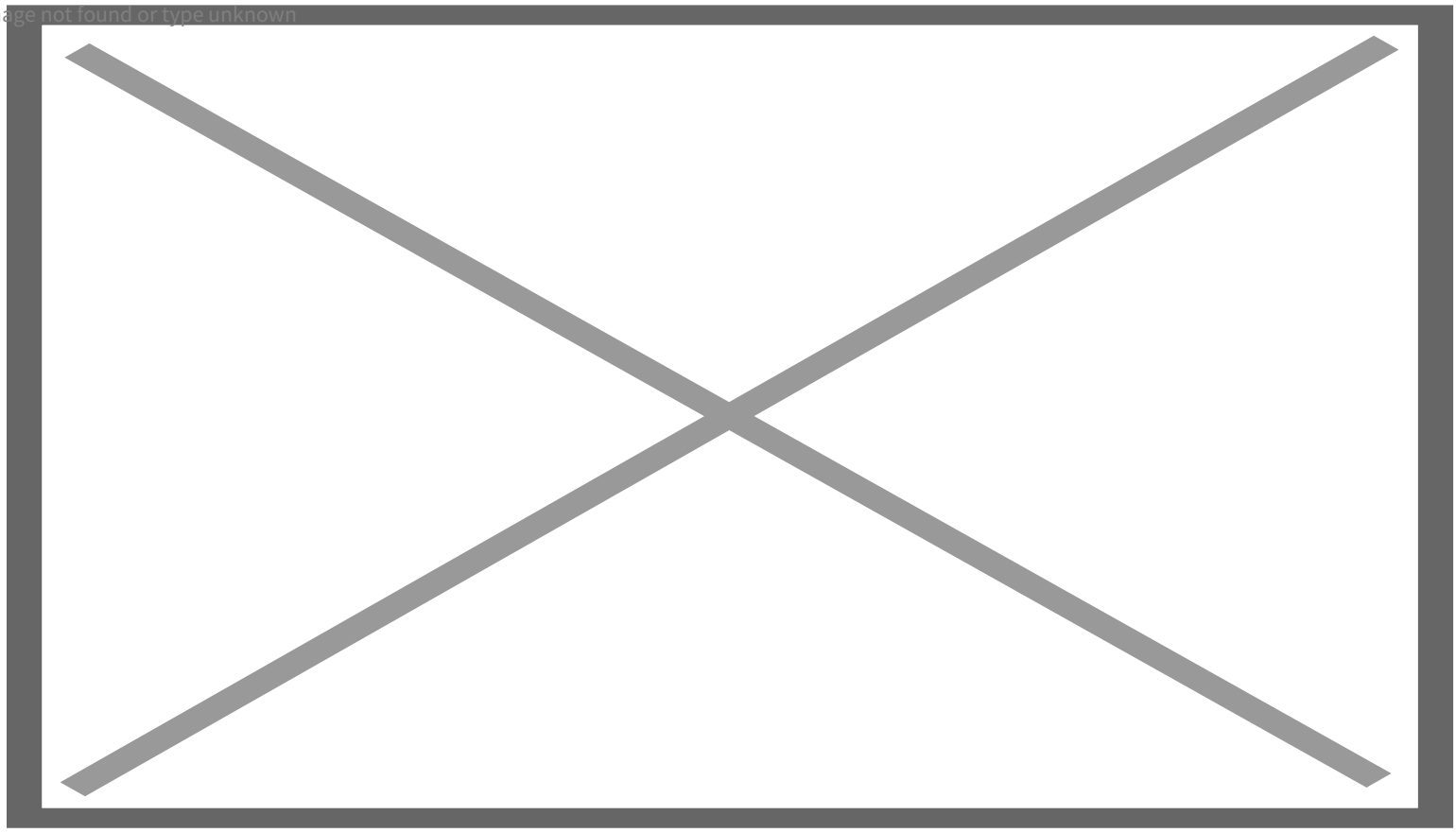


1,000

兆瓦公用事业级电池储能



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MERGERSCORP

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1,000 BESS RTB

TARGET PRICE
$ 150,000,000

GROSS REVENUE
$ 175,000,000

EBITDA
$ 157,000,000

BUSINESS TYPE
可再生能源——太阳能光伏与电池储能系统

COUNTRY
意大利

BUSINESS ID
L#20261107

1GW BESS 是 个开创性的、公用事业 1,000 MW 1 GW
，位于意大利的战略性工业和能源走廊内.
该标志性项目由项目发起方开发，有望成为全球规模最大的独立电池储能系统之一.

意大利是欧洲清洁能源发电密度最高、最重要的地区之一。
然而，太阳能和风能的快速扩张给当地的高压输电网络带来了巨大压力。
BESS项目与该地区部分规模最大的发电设施独特地位于同一地点：

- 3
  战略性地布局，以接纳并平滑未来超过3吉瓦规划中海上风电装机容量所产生的电力.

- 90已准备好从已获批的90兆瓦光伏设施中采集并进行时移储能.

该项目通过“ ”“ ”
运行模式，在发电高峰时段储存过剩且廉价的可再生能源，并在用电高峰时段将其回输至高压电网。.
这种局部缓冲措施显著缓解了输电线路的拥堵，并避免了因绿色能源被限电而造成的巨大经济损失.

与早期绿地开发项目不同，该项目已成功克服了最复杂的监管和技术障碍：

- 意大利 输电系统运营商Terna已正式批准并发布了这一关键的并网方案（Soluzione Tecnica Minima Generale）.

- 该项目完全位于约25的平坦且无限制的土地上.
  由于该区域根据意大利第199/2021号立法法令第20条被正式划定“（area idonea），因此可享受简化、快速审批的优惠政策.

- 整个项目布局通过一项授予专门设立的特殊目的实体（SPV）的长期土地租赁权得到保障。

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该项目正沿着一条结构化、已降低风险的路径迈向商业运营：

- AU2024年6月21日（已完成）
- CdS2024年12月20日（已完成）
- 2026年8月30日（已完成）
- 2026年第四季度（开放中）
- 2027年第四季度（开放）

1. 1,000兆瓦的装机容量带来了显著的规模经济效益、最佳的采购议价能力，并在意大利南部的电网平衡市场中占据主导地位。
2. 意大利更新后的《国家能源与气候计划》（PNIEC）2030目标上调131.3，而要实现这一目标，必须依靠大规模且响应迅速的电池储能系统（BESS）容量。
3. 该资产有资格参与Terna的容量市场拍卖，从而获得长期、高度可预测且具有法律保障的容量支付结构。

1.

资金来源	份额（%）	金额（百万欧元）	全包费率	男高音	还款概况
	85.00%	321.88	4.50%	15 年	等额本金（每年2146万欧元）
	7.50%	28.40	4.50%	15 年	等额本金（每年189万欧元）
	92.50%	**350.29**	**4.50%**	**15**	**2335**
	7.50%	28.40	—	—	财务结算时的实收股本
	100.00%	**378.69**	—	—	中心场景

- DSRA 1956万欧元（相当于第一年债务偿付总额的50%）。
- Y0 4796。+DSRA

2. 1 15

数据单位：百万欧元

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时期	期初余额	利息（优先）	兴趣（初级）	利息总额	本金总额	债务偿付总额	期末余额
Y1	350.29	14.48	1.28	15.76	23.35	39.12	326.93
Y2	326.93	13.52	1.19	14.71	23.35	38.06	303.58
Y3	303.58	12.55	1.11	13.66	23.35	37.01	280.23
Y4	280.23	11.59	1.02	12.61	23.35	35.96	256.88
Y5	256.88	10.62	0.94	11.56	23.35	34.91	233.52
Y6	233.52	9.66	0.85	10.51	23.35	33.86	210.17
Y7	210.17	8.69	0.77	9.46	23.35	32.81	186.82
Y8	186.82	7.72	0.68	8.41	23.35	31.76	163.47
Y9	163.47	6.76	0.60	7.36	23.35	30.71	140.11
Y10	140.11	5.79	0.51	6.31	23.35	29.66	116.76
Y11	116.76	4.83	0.43	5.25	23.35	28.61	93.41
Y12	93.41	3.86	0.34	4.20	23.35	27.56	70.06
Y13	70.06	2.90	0.26	3.15	23.35	26.50	46.70
Y14	46.70	1.93	0.17	2.10	23.35	25.45	23.35
Y15	23.35	0.97	0.09	1.05	23.35	24.40	0.00

3. DSCR

可融资性门槛：最低债务服务覆盖率（DSCR）> 1.20倍

公制 / 年	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	10年最低值	10年平均值
	39.12	38.06	37.01	35.96	34.91	33.86	32.81	31.76	30.71	29.66	—	—
	4.02x	4.12x	4.13x	4.15x	4.16x	4.19x	4.21x	4.24x	4.27x	4.30x	4.02x	4.18x
	5.17x	5.30x	5.32x	5.35x	5.38x	5.41x	5.45x	5.50x	5.55x	5.60x	5.17x	5.40x
	2.87x	2.94	2.94	2.94	2.95	2.96	2.97	2.99	3.01x	3.03x	2.87	2.95

4. FCFE

计算公式：FCFE = 税后净利润 + 折旧费 − 债务偿还总额（百万欧元）

情景 / 年份	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
	−47.96	41.59	42.39	40.65	38.96	37.31	35.71	34.16	32.64	31.17	29.74
累计现实主义	−47.96	−6.37（简体中文（大陆））	36.02	76.67	115.63	152.94	188.65	222.81	255.45	286.62	316.36
	−47.96	74.04	74.83	72.45	70.12	67.85	65.64	63.48	61.38	59.34	57.35
累计乐观值	−47.96	26.08	100.91	173.35	243.47	311.32	376.96	440.44	501.82	561.16	618.51
−25%	−47.96	9.15	9.94	8.85	7.80	6.78	5.79	4.83	3.90	3.01	2.14
累积压力	−47.96	−38.81（简体中文（大陆））	−28.87	−20.02	−12.22	−5.45	0.34	5.18	9.07	12.08	14.23

5. 85% + 7.5% 4.50%

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参数 / 指标	现实情景	乐观情景	压力情景（-25%）	单位 / 定义
DSRA	47.96	47.96	47.96	财务结算时的€M
税后利润率	85.28%	153.76%	6.48%	扣除IRES（24%）和IRAP（3.9%）后的税后利润
项目寿命	20.40%	153.77%	13.07%	20年的运营期限
建设期	1.15	0.65	5.94	距COD还有X年
10	7.50 WACC	13.89	1.29	10年股权现金流总额 / 年0股权资金流出额
10	4.02x DSCR	5.17x	2.87	最低年度债务服务覆盖率（第1年）
10	4.18x	5.40x	2.95	平均债务服务覆盖率（第1至10年）

明细项目	Y1	Y2	Y3	Y4	Y5	Y6
收入	175.00	175.00	171.50	168.07	164.71	161.41
OpEx	−17.87（简体中文（大陆））	−18.22	−18.59（简体中文（大陆））	−18.96	−19.34	−19.73（简体中文（大陆）
EBITDA	157.13	156.78	152.91	149.11	145.37	141.69
息税折旧摊销前利润率	89.8%	89.6%	89.2%	88.7%	88.3%	87.8%

场景	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
基准	220.00	220.00	215.60	211.29	207.06	202.92	198.86	194.89	190.99	187.17
现实	175.00	175.00	171.50	168.07	164.71	161.41	158.19	155.02	151.92	148.88
−25% 压力	130.00	130.00	127.40	124.85	122.35	119.91	117.51	115.16	112.86	110.60

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