

95.75 MWp

巴西太阳能光伏项目组合



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95.75 MWp

“阿尔法项目”是巴西一个公用事业规模的太阳能光伏（PV）聚合平台，由67组成，这些战略性地分布于 10该平台的总申报装机容量为227.16 MWp 预计年发电量为497,480 MWh。

该资产组合围绕双重变现的商业策略构建：既包括合同/批发电力销售，又包含经核实的碳减排量（298,488\$\\text{tCO}_2\$/）带来的增值潜力。记录在案的总资本支出为1.528，折合 MWp初始成本为0.67。

公制	原创	等值美元
投资组合容量	95.75 MWac	95.75 MWac
已安装直流容量	124.48 MWp	124.48 MWp
植物	33	33 种植物
SPV	28	28 家特殊目的实体
全EPC资本支出	4.979亿雷亚尔	~9670万美元
10年合同收入	16.1亿雷亚尔	~3.126亿美元
无杠杆项目内部收益率	26.1%	26.1%

州	植物	MWac	MWp	分享
巴伊亚	25	78.25	101.73	81.7%
伯南布哥	8	17.50	22.75	18.3%
总计	33	95.75	124.48	100%

合同收入模式

该投资方案的基础是合同约定的收入，而非在初始电力购买协议（PPA）期间面临的现货电价波动风险。

PPA

- 合同价格：126.95美元/兆瓦时
- 初始任期：10年，采用“5+5”结构
- 指数化：年率4.5%

TARGET PRICE

\$ 97,200,000

GROSS REVENUE

\$ 28,850,000

EBITDA

\$ 27,170,000

BUSINESS TYPE

可再生能源 - 风能

COUNTRY

巴西

BUSINESS ID

L#20261152

- 第一年发电量：207,261 兆瓦时
- 实现营收的首个完整年度：2029年
- 合同收入：约3.145亿美元

购电协议（PPA）价格的定价模型设定为较投资组合平均度电成本（LCOE）高出21.7%，该成本估计约为104.30美元/兆瓦时。

开发与施工进度表

商业运营将分阶段于2026年至2028年间进行，从而减少对单一建设里程碑的依赖。

年	植物	容量
2026	9	27.50 MWac
2027	21	58.25 MWac
2028	3	10.00 MWac
总计	33	95.75 MWac

在9720万美元的总资本支出中，约有9340万美元集中在2026至2027年。

财务概况

	公制	基本情景
全EPC资本支出		9720万美元
IRR项目		26.1%/年
14% 折现率下的净现值		7560万美元
简单回收期		5.5年
投资组合平均度电成本（LCOE）		104美元/兆瓦时
息税折旧摊销前利润率		92.9%

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