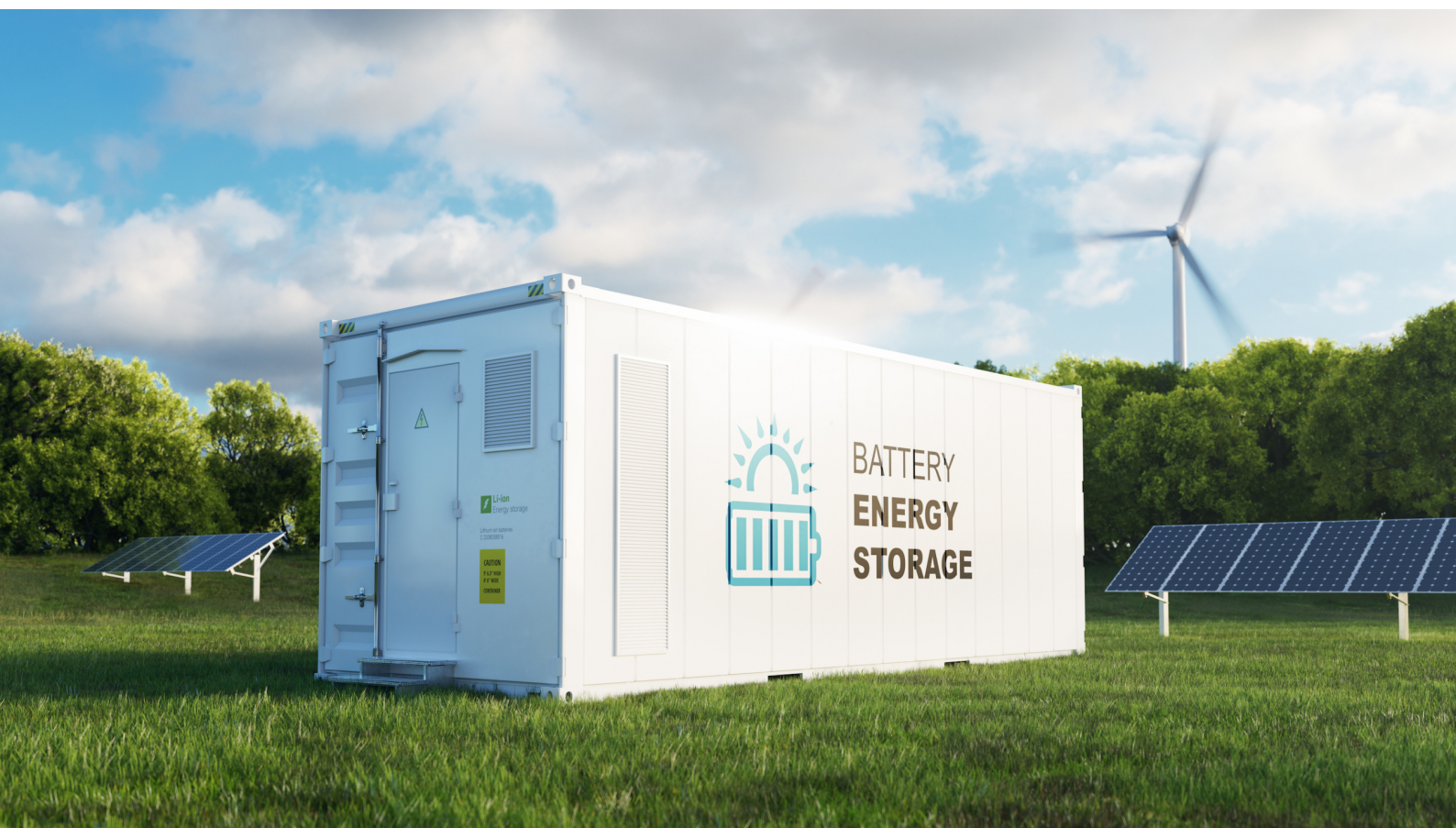


200 兆瓦 / 800 兆瓦时

电池储能系统 RTB



MERGERSCORP

200 / 800 RTB

位于意大利南部普利亚大区的200兆瓦/800兆瓦时的独立式电池储能系统（BESS）。该项目位于福贾省托雷马焦雷市，地处公用事业规模能源基础设施的战略区域。该项目已获得经确认的STMG并网方案，占地面积约13公顷。

该机会可通过STMG进行全资收购，也可通过联合开发模式实现。

主要投资亮点

- 项目类型 独立式电池储能系统（BESS）
- 功率容量 200 兆瓦
- 存储容量 800兆瓦时
- 时长 4小时
- 电池技术 锂离子
- 用地要求 约13公顷
- 地点 托雷马焦雷，福贾省，普利亚大区，意大利
- 电网状态 STMG 已确认
- 项目阶段 开发 / 网格迭代
- 土地状况 收购
- 交易 收购或联合开发

项目概述

该项目包括一座200兆瓦/800兆瓦时的锂离子电池储能系统（BESS），设计用于提供4小时的持续储能。该项目占地面积相对紧凑，约为13公顷，作为公用事业级储能设施，其占地效率较高。 该项目目前处于开发阶段，STMG并网方案已获确认。拟建的并网基础设施为实现电网集成提供了明确的途径。该项目可选择以已获确认的STMG方案进行收购，或采用联合开发合作模式，为战略投资者、基础设施基金、独立电力生产商（IPP）及储能开发商提供了灵活的选择。

并网

STMG 状态：已确认

拟定的连接时间表包括：

TARGET PRICE

\$ 40,000,000

GROSS REVENUE

\$ 29,400,000

EBITDA

\$ 25,800,000

BUSINESS TYPE

可再生能源——太阳能光伏与电池储能

COUNTRY

意大利

BUSINESS ID

L#20261144

- 未来380/150千伏RTN变电站的建设工期约为20个月
- 相关连接工程预计需要约8个月
- 各连接路线每公里需额外预留约1个月的时间

已获批的STMG标志着项目发展的重要里程碑，并降低了潜在投资者在项目早期阶段面临的电网不确定性。

土地与地块

- 总土地面积：约13公顷
- 土地分类：农业用地
- 土地战略：收购
- 地点：托雷马焦雷，福贾省，普利亚大区
- 土地征用费用估算：约115,000欧元/134,000美元

相对于200兆瓦的装机容量而言，紧凑的占地要求有助于实现高效的项目布局。

参考开发成本

根据目前掌握的信息：

项目	欧元	约 USD*
STMG 成本	110,250欧元	~128,000美元
土地征用	115,000欧元	~134,000美元
已确定的前期费用总额	225,250欧元	~262,000美元

投资理由

200兆瓦公用事业级装机容量

一项规模可观的独立储能项目，能够支持电网灵活性并优化能源市场。

800 MWh 储能

与持续时间较短的BESS项目相比，四小时的配置能提供有意义的放电时长。

已确认的网格解决方案

该项目已推进至初步电网评估阶段之后，STMG已获确认。

意大利战略市场

位于普利亚大区

，该地区是意大利在可再生能源部署和电力基础设施建设方面处于领先地位的地区之一。

土地需求有限

一座200兆瓦/800兆瓦时的发电设施大约需要13公顷的土地。

该项目既可直接收购，也可合作开发，投资者可根据自身战略选择合适的合作模式。

指标 / 假设	保守派	中等（基础）	咄咄逼人
EPC BoS /	210,000欧元	185,000欧元	165,000欧元
+	38,000,000欧元	32,000,000欧元	28,000,000欧元
	3,000,000欧元	2,500,000欧元	2,000,000欧元
	2.09	1.825	1.62
股权出资（30%）	6270万欧元	5475万欧元	4860万欧元
优先债务融资（70%）	1.463亿欧元	1.2775亿欧元	1.134亿欧元
MACSE / CM	28,000欧元/兆瓦时·年	33,000欧元/兆瓦时·年	37,000欧元/兆瓦时·年
MSD	35,000欧元/兆瓦·年	55,000欧元/兆瓦·年	75,000欧元/兆瓦·年
OPEX	18,000欧元/兆瓦·年	15,000欧元/兆瓦·年	12,500欧元/兆瓦·年
/	1.8%/年	1.5%/年	1.2%/年

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LINE ITEM (EUR Millions)	CONSERVATIVE	MODERATE (BASE)	AGGRESSIVE
Gross Contracted Revenue (MACSE/CM)	€22.40M	€26.40M	€29.60M
Merchant Net Spread & MSD	€7.00M	€11.00M	€15.00M
TOTAL GROSS REVENUE	€29.40M	€37.40M	€44.60M
OPEX & Ongoing Asset Management	(€3.60M)	(€3.00M)	(€2.50M)
EBITDA	€25.80M	€34.40M	€42.10M
EBITDA Margin	87.8%	92.0%	94.4%
Depreciation (Linear, 15 Years)	(€13.93M)	(€12.17M)	(€10.80M)
EBIT	€11.87M	€22.23M	€31.30M
Senior Interest (Year 1 @ 4.5%)	(€6.58M)	(€5.75M)	(€5.10M)
EBT (Earnings Before Tax)	€5.29M	€16.48M	€26.20M
Italian Corporate Tax (27.9%)	(€1.48M)	(€4.60M)	(€7.31M)
NET INCOME	€3.81M	€11.88M	€18.89M
+ Non-Cash Depreciation	€13.93M	€12.17M	€10.80M
- Debt Principal Repayment (Yr 1)	(€7.14M)	(€6.24M)	(€5.54M)
FREE CASH FLOW TO EQUITY (FCFE, Yr 1)	€10.60M	€17.81M	€24.15M

本摘要供参考及评估

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