

PLU BESS - Pieliai

150 MW / 300 MWh Battery Energy Storage | Lithuania

Utility-Scale BESS (LFP Li-ion) | 330 kV Transmission Connection
Advanced Development — RTB Q4 2026

150 MW Storage Capacity	300 MWh Energy Capacity (2h)	€48.6M Insured CAPEX	17-22% Project IRR (Unlevered)	25-35% Equity IRR (Levered)	€14.7M Equity Required	Q4 2026 RTB Target	Q3 2027 Target COD
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INVESTMENT SNAPSHOT

Metric	Value
Technology	Utility-scale BESS (LFP Li-ion)
Location	Pieliai 330 kV substation area
Capacity	150 MW / 300 MWh (2h; ext. 4-8h)
Grid Status	Litgrid 150 MW; direct 330 kV; ~1 km MV cable
Revenue	Balancing + arbitrage + ancillary services
Total CAPEX	€48.6M insured / €55.6M incl. bank guarantee
Opportunity	Equity / JV; early / RTB / COD exit options

REVENUE & RETURNS

- ▶ Revenue stack: Frequency & balancing services + energy arbitrage (Baltic balancing market).
- ▶ Stabilised revenue: €16.0-€18.5M p.a.; EBITDA €11.0-€12.5M (85-90% margin).
- ▶ Leverage: Up to 70% via ILTE (10-year, ~6%); DSCR ~3.6x.
- ▶ Equity IRR: 25-35% (levered, 70% debt); 15-year model shows 38-45%.
- ▶ Exit reference: EV ~€22-35M at RTB; EV ~€75M at COD (~€500k/MW illustrative).

DE-RISKING STATUS

- ✓ Land: 1.9 ha secured + ~3.5 ha expansion under negotiation.
- ✓ Grid: Connection conditions received; no grid reconstruction required.
- ✓ HV specs: Finalized for procurement; EPC commercial terms agreed.
- ~ Permitting: Advanced; formal approvals in progress — RTB Q4 2026.
- ~ Bank guarantee: €7.5M required (deadline April 2026).

KEY MILESTONES

Achieved

- ✓ Grid connection conditions issued and assessed.
- ✓ Land secured (primary plot); expansion option identified.
- ✓ HV equipment specs finalized; grid connection design ready.
- ✓ EPC commercial terms agreed.

Upcoming

- ~ Place €7.5M bank guarantee & confirm power reservation (Apr 2026).
- ~ Finalize remaining permits; execute EPC contract.
- ~ RTB: Q4 2026.
- ~ COD: Q3 2027.

WHY INVEST

- ▶ Scarce transmission-connected BESS at a high-renewables node (1,236 MW wind+solar at substation).
- ▶ Strong leverage potential via development bank drives significant equity IRR uplift.
- ▶ High visibility on critical path — grid secured, HV procurement ready.
- ▶ Defined RTB/COD targets with multiple monetization points.
- ▶ 85-90% EBITDA margin on stabilised revenue; strong DSCR (~3.6x).
- ▶ LFP technology with extendable duration (2h → 4-8h) for revenue stack flexibility.

INVESTMENT STRUCTURE

Structure	Equity / JV participation
Exit Options	Early stage / RTB / COD
CAPEX	€48.6M insured; €55.6M w/ bank guarantee
Debt	Up to 70% (ILTE development bank)