

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: DOLOMITI ENERGIA RINNOVABILI & RETI GREEN LOAN

Type of approval: Individual financing or investment operation

Name of the final recipient: DOLOMITI ENERGIA HOLDING SPA

Country(-ies) of implementation: Italy

Short description of the financing or investment operation:

The operation consists of the development, construction and operation of four onshore wind energy projects for a total installed capacity of 121 MW, as well as electricity distribution network infrastructure (new lines and substations, and refurbishment of existing lines and substations).

The Project tackles the relevant market failures for infrastructure investments in Italy carried forward by a mid-sized non-regulated utility. It provides substantial positive externalities in line with the decarbonisation of the economy and the energy network modernisation policies, as these investments contribute to Italy's objective in the Renewable Energy expansion and Grid modernisation.

Public Statement

The Project is in line with the InvestEU objective of the development of the energy sector in accordance with the Energy Union priorities.

The Project contributes to the national, EU, and EIB own objectives on environmental protection, climate and long-term energy decarbonisation. It increases the renewable energy generation capacity in Italy, expands and strengthens the electricity distribution network and contributes to national and EU 2030 climate objectives.

The financing of this Project is in line with the Bank's lending priority objectives on Renewable Energy as well as on Climate Action & Environmental Sustainability as well as Social & Economic Cohesion. The Project produces electricity from low carbon sources (onshore wind plants), addressing the market failure of negative climate and environmental externalities, through the reduction of carbon emissions and other air pollution (compared to fossil-fuel generation).

The Project is expected to rely partly on revenues from a contract for differences (a competitive auction organized by the Italian government), and partly on selling to the wholesale market or via corporate PPAs, in a sector characterised by incomplete markets (limited forward/hedging, lack of scarcity pricing and lack of locational pricing), improving market efficiency and competition. The Project is expected to yield very good quality and results due to a very good rating of the economic rate of return, broader social benefits and fair employment creation. The Promoter is considered capable of implementing and operating the Project.

The EIB support is expected to accelerate the implementation of the Project by lowering the associated cost of funding beyond those usually proposed by other financiers. Furthermore, it increases the diversification of the funding sources and improves the maturity profile, allowing the Promoter to expand investments more easily. The EIB package offers customised terms currently not available from the market, including flexible drawdowns and a longer grace period, fixed interest rate and availability period for disbursements. The value added of the EIB financial contribution is tangible under current market conditions, also considering the magnitude of the funds needed for Project implementation. EIB participation in the Project flags to the market the Promoter's creditworthiness and viability, which could translate in more competitive financing conditions from third parties.

The EIB would not be able to provide such type of financing support during the period in which the EU guarantee can be used, or not to the same extent, without InvestEU.

(1) This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation
(Very Good)

Pillar 4 - Financial and technical contribution by the implementing partner **(Good)**

Pillar 5 - Impact of the financing or investment operation **(Good)**

Pillar 7 - Complementary indicators ⁽²⁾**Key project indicators****Expected at PCR**

Start of works	01.04.2025
End of works	31.12.2028
Project investment cost	282.00 MEUR
Mandate eligible investment mobilized	274.10 MEUR
Mandate multiplier effect	511.57
Mandate leverage effect	263.16
Amount of private financing	0.00 MEUR
Percentage of EIB financing dedicated to SME/Mid-Caps	0.00 %
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	45.40% Mitigation - Other (transversal) / 54.60% Mitigation - Renewable Energy (transversal)
Less developed regions	54.60 %
Employment during construction - temporary jobs	500 person years
Employment during operation - new permanent jobs	25 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs**Expected at PCR**

Electricity sub-stations (new or upgraded)	11.00 Units
Electricity generation capacity from renewable energy sources	121.00 MW
Power lines/cables constructed or upgraded for transmission and distribution of electricity	720.00 km
Capacity of sub-stations constructed or upgraded	229.00 MVA
Repower EU - share of project investment cost	100.00 %
Electricity generation capacity from renewables - Wind Onshore	121.00 MW

Outcomes**Expected at PCR**

Electricity produced from renewable energy sources	255.10 GWh/yr
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(2) The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.

Households which could be supplied with the electricity generated by the project	98,139.00 Units
Cost of electricity generated with environmental externalities	70.00 EUR/MWh
Proportion of electricity from RE sold under PPA	0.00 %
Proportion of electricity from RE sold under public support scheme	82.00 %
Proportion of electricity sold on merchant basis	18.00 %
Electricity produced from renewables - Wind Onshore	255.10 GWh/yr