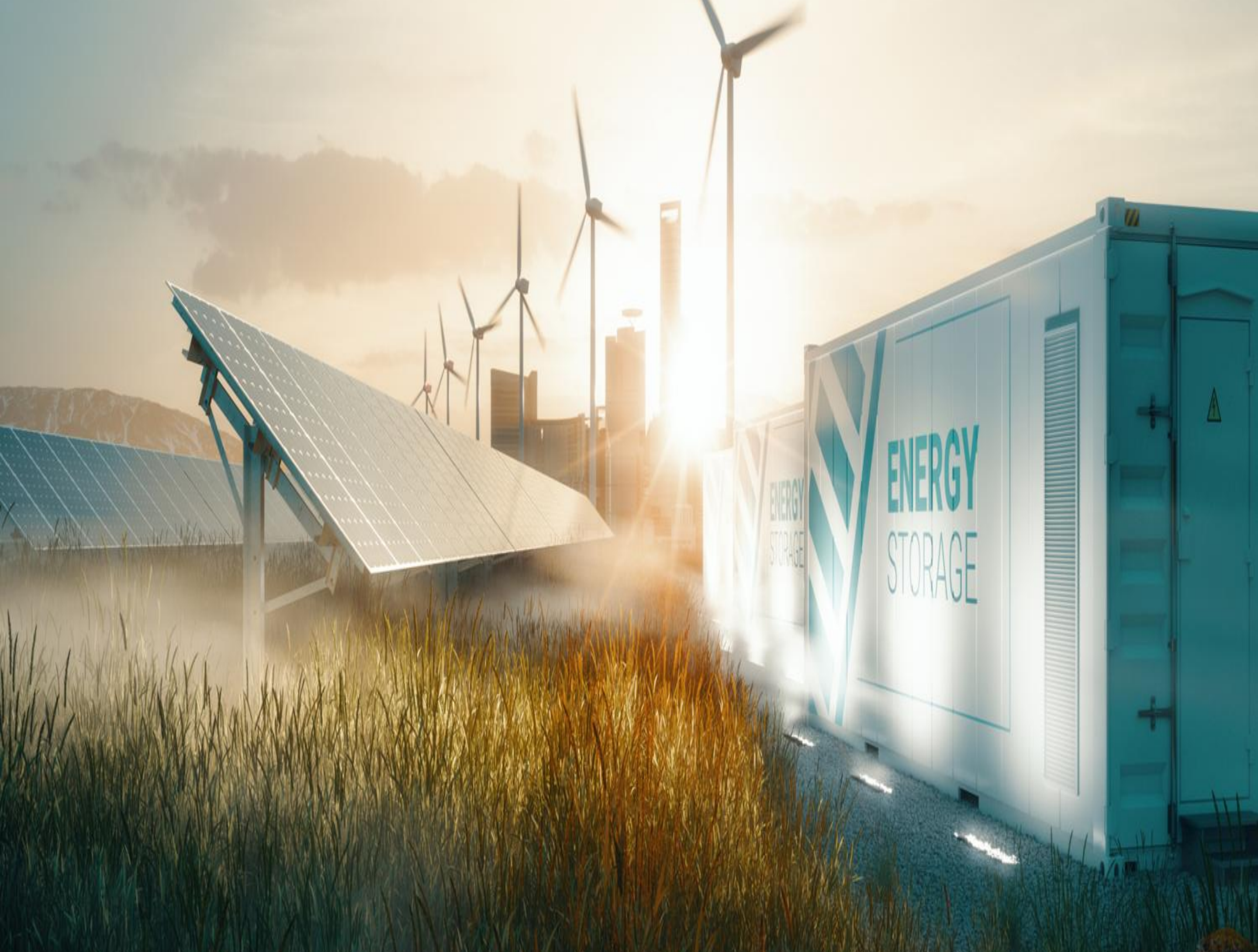
PIVOTAL 180



ADVANCED PROJECT FINANCE DEBT

MODELING COURSE

Advanced Project Finance
Debt Modeling Course

Why Learn With Pivotal180?

World-Class Course Content

- Custom demo model for various debt scenarios across PF assets.
- Instruction from top industry experts and academics, available in various formats

Expanding the Pivotal experience

- Tailored for banking and investment professionals looking to dive deeper in the PF debt modeling
- Ideal for current & former Pivotal students looking to continue further into debt sizing topics

Continuous Online Access

- Online access coming soon!
- After launch, one year of access to our online lessons including videos, slides, and model walk-through
- Highly discounted annual subscription renewal
- Includes a course completion certificate

Practical Transaction Skills

- Hands-on learning of financial modeling
- Advanced structures simplified into core components
- Align debt structures with project needs, market risks, and Lender requirements
- Optimize models to satisfy all investor criteria
- Generate outputs for informed decision-making

“Full of substance and easy to comprehend. The content was very precise and touched on so many fundamental modelling necessities at the same time. Highly recommended.”

Advanced Project Finance
Debt Modeling Course

Course Syllabus

Pre-course Material

Best practice principles | Excel functions, formulas and shortcuts | Best practice modeling concepts | Benefits of leverage Extended | Sensitivities and scenarios | Data tables | Debt repayment types: mortgage, linear, DSCR-sculpted | Sculpting and sizing debt | Legal Agreements: types of facilities and contract components

Introduction to Debt Sizing

Review of PV debt sizing | PV sizing with variable interest rates | Contracted vs merchant cashflows and multiple sizing DSCRs

Leverage Constraints

Reasons for leverage limits or minimum equity constraints | COD true-ups | Adjusting debt service under leverage constraint vs cashflow sculpted debt service

Construction Funding / Macros

Recap of construction funding and modeling | Construction funding circularity | Impact of circularity | Solutions: algebraic vs copy/paste | Macros to solve copy/paste | Macro for data table construction | Macro best practices and troubleshooting

Debt Sensitivities / Multi-covenant sizing

Sensitivities and scenarios | Freezing debt under Lender case for scenarios | Probability factors (P50/P90/P99) | Multi-covenant debt sizing

Mini-Perms / P-tests / Sweeps

Bullet, Baloon, and Mini-Perm repayment structures | Mini-Perm refinancing risks | Cash sweeps | P-90 downside tests | P-90 sweeps: COD | P-90 sweeps: Mini-Perm tenor | Sweep circularities

Battery / Merchant Debt

Risk sharing for risky cashflows | Merchant debt structures | Sizing and structuring battery/merchant debt facilities | Battery/Merchant cash sweeps

Swaps

Reasons for interest rate hedging | Swap structures and interest flows | Swap risks | Modeling swaps Using macros to solve model circularities | Recording and editing macros: copy/paste, goal seek | Macro best practices and troubleshooting

Junior / Mezz / Multi-tranche Debt

Reasons for junior/Mezz debt | Cash vs PIK interest modeling | Junior/Mezz debt sizing and repayment structures | Reasons for multi-tranche debt | Sharing of cashflows | Multi-tranche sizing and structuring | Practical limitations

Supplementary Topics

Corporate debt sizing adjustments | Refinancing modeling and risks | Seasonality and reserve accounts | Debt service reserve accounts (DSRA) and debt service reserve facilities (DSRF)

Advanced Project Finance
Debt Modeling Course

Course Delivery Options

IN-PERSON

- Two days, ~7 hours per day
- Private and public classes
- Homework to ensure and deepen understanding

LIVE STREAM

- Four 3-hour sessions over 4 weeks
- Small class sizes (max ~12)
- Homework + class recordings

ONLINE SELF-PACED

- Coming soon!
- Learn on your schedule
- Complete model walk-through + chapter quizzes

The Pivotal180 Difference

Unrivaled experience. The Pivotal180 team have decades of experience as principal investors, advisors, and university professors, and have held board positions in multiple companies.

More than Excel coding. Learn how to analyze deals. We teach market structures, policy and incentives, financial modeling, how to read legal documents, and deal management based on real experience, ensuring students deepen their skills and understanding.

The most tailored courses in the market. Learning in context works. Courses can be tailored to reflect your business, including incorporation of actual deals, transaction documents, and country-specific tax regimes.

Access to online learning platform. All participants in our in-person and live-stream courses receive free access to our online learning courses to dive deeper into topics, including access to discussion forums for ongoing questions.

Dedicated to training. We teach over 1,500 students each year for some of the world's premier investors. Clients include Macquarie, GIP, Santander, Engie, CRC-IB, Nomura, Generate Capital, Lendlease, NY Green Bank and more.

Current Courses Available

Project Finance	Tax Equity	Industry & Fundamentals
Introduction to PF Modeling	Tax Equity & Hybrid Financial Modeling	Battery Storage Financial Modeling
PF & Infrastructure Modeling	Tax Equity Essentials	Mining & Critical Minerals PF Modeling
Renewable Energy PF Modeling		Financial Modeling Fundamentals
Advanced PF Debt Modeling		

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pivotal180.com Tel. +1 267-245-4333 / +61 429 377 323 Email: sales@pivotal180.com