

SOLVANTA ATACAMA HORIZON

Solar and Storage Infrastructure Project Finance Model



Renewable energy infrastructure · USD · Construction 2027-2028 · COD Jan-2029 · operations 2029-2053

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PURPOSE

A project finance model for a solar and battery storage plant. Monthly generation and pricing build CFADS, which sizes sculpted senior debt against a target DSCR, funds reserve accounts and determines sponsor distributions, equity IRR and refinancing capacity.

QUESTIONS THIS MODEL ANSWERS

- How much senior debt can the project support at the lender's cover ratios?
- What return do sponsors earn, and when do distributions lock up?
- How sensitive are DSCR and equity IRR to generation, price and capex?

HEADLINE RESULTS (SELECTED SCENARIO)

Scenario: Base

TOTAL PROJECT COST	COMMERCIAL OPERATION	YEAR 1 EBITDA	SENIOR DEBT
\$350.3m	Jan-2029	\$45.4m	\$249.9m
MINIMUM DSCR	MINIMUM LLCR	PROJECT IRR	EQUITY IRR
1.68x	1.68x	10.5%	15.1%

HOW TO USE

Choose the scenario in Dashboard cell D7 (Base, Upside, Downside). Every sheet and chart updates.

Blue text on yellow = input you can change · Black = formula · Green = link from another sheet.

Section divider tabs (>>) group the sheets: outputs first, then drivers, schedules and statements.

Results are stored with the file and recalculate automatically whenever an input changes.

SHEET MAP

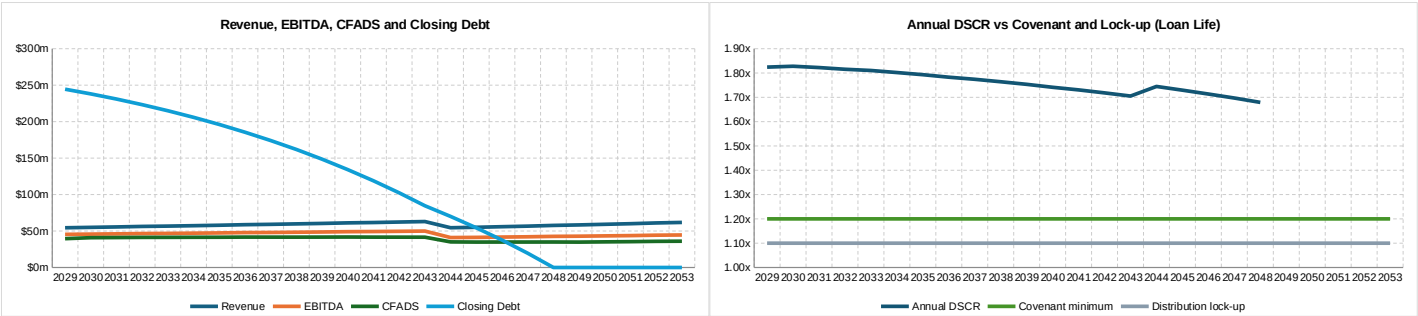
Sheet	What it does
EXECUTIVE	
Dashboard	Investment committee KPIs, scenario selector and charts
Investment Summary	Sources and uses, returns and debt metrics
COMMERCIAL	
Assumptions	Technical, commercial, cost and financing inputs
Scenario Matrix	Scenario driver values
Monthly Operations	Monthly generation, storage and revenue
Annual Operations	Annual operating results
CONSTRUCTION & FUNDING	
Development Budget	Capex, development costs and contingency
Construction Draw	Monthly construction spend and capitalised interest
Funding Plan	Debt and equity funding of construction
PROJECT FINANCE	
CFADS	Cash flow available for debt service
Debt Sculpting	Sculpted repayments, interest, DSCR and LLCR
Reserves	Debt service reserve and decommissioning reserve
Covenants	DSCR, LLCR and PLCR over the loan life, debt yield and covenant compliance
FINANCIAL STATEMENTS	
Project P&L	Income statement, including decommissioning accretion
Cash Flow	Project cash flow waterfall with the distribution lock-up test
Financial Position	Balance sheet
INVESTMENT & RISK	
Equity Returns	Sponsor cash flows, IRR and multiple
Refinancing	Refinancing capacity at the operating stage
Sensitivity	Equity IRR and LLCR sensitivities and stress cases
Risks & Actions	Risk register
Due Diligence	Due diligence status register
INTERNAL REVIEW	
Sources & Notes	Data sources and methodology notes

Investment Committee Dashboard

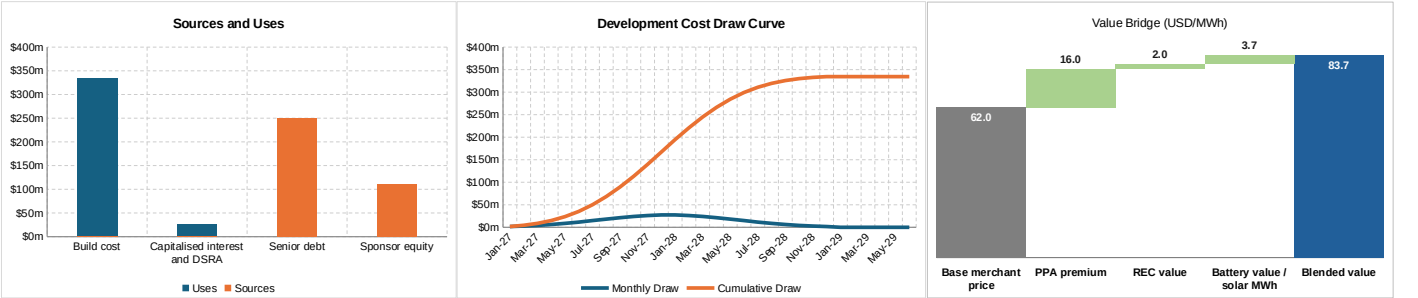
Atacama Horizon Solar & Storage Project | Construction, operations, debt and sponsor returns

Scenario	Base	BASE CASE — capacity factor 31.0%, availability 98.5%, curtailment 2.5%, PPA 1.00x, capex 1.00x, COD Jan-2029, 69.2% debt at 6.50%.			
Lender covenants: COMPLIANT · minimum DSCR 1.68x, LLCR 1.68x · Gearing-constrained (debt below DSCR capacity)					
Total Project Cost		COD		Year 1 Generation	
\$350.3m		Jan-2029		650,797 MWh	
				Year 1 EBITDA	
				\$45.4m	
Minimum DSCR		Minimum LLCR		Equity IRR	
1.68x		1.68x		15.1%	
				Equity Multiple	
				4.72x	
Project IRR		Senior Debt		Sponsor Equity	
10.5%		\$249.9m		\$111.2m	
				Refinancing Capacity	
				\$36.8m	

Operating and Financing Outlook



Construction and Funding Analytics



Key Risks and Actions				
Risk / trigger	Current indicator	Priority action	Owner	Timing
Generation below plan	1.00x	Validate P50/P90 resource case and performance guarantees	Technical Director	Before close
Construction delay	0 months	Monitor EPC critical path and liquidated damages	Project Director	Monthly
Debt-service pressure	1.68x	Maintain DSRA and covenant headroom	CFO	Quarterly
Merchant-price exposure	1.00x	Hedge post-PPA exposure and optimise battery dispatch	Commercial Director	Annual

Investment Summary

Project cost, operating performance, lender metrics and sponsor returns. | Active case: Base

Project and Funding

Metric	Result
Total project cost	\$350,261,728
Senior debt funding	\$249,911,728
Sponsor equity funding	\$111,185,000
Debt share of total funding	69.2%
Construction duration	24 months
Commercial operation date	1-Jan-29

Operating Performance

Metric	Result
Year 1 net generation (first 12 operating months)	650,797 MWh
Year 1 revenue	\$54,453,811
Year 1 EBITDA	\$45,426,569
Year 1 EBITDA margin	83.4%
PPA contracted share	80.0%
PPA term	15 years

Financing and Returns

Metric	Result
Minimum DSCR	1.68x
Minimum LLCR (loan life)	1.68x
Minimum PLCR	1.94x
Debt tenor / final repayment	20 years / 2048
Project IRR	10.5%
Equity IRR	15.1%
Equity multiple	4.72x
Equity NPV	\$26,302,765
Payback year	2035
Refinancing distribution capacity	\$36,754,925

Senior Debt Sculpting

Construction funding followed by target-DSCR amortisation. | Active case: Base

USD	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Opening senior debt	-	\$119,509,799	\$249,911,728	\$244,485,989	\$238,012,432	\$230,960,061	\$223,224,913	\$214,895,321	\$205,869,275	\$196,100,780	\$185,472,513	\$174,067,622	\$161,769,684
Construction debt draw	\$117,075,000	\$117,075,000	-	-	-	-	-	-	-	-	-	-	-
Capitalised interest	\$2,434,799	\$13,326,929	-	-	-	-	-	-	-	-	-	-	-
Debt balance before repayment	\$119,509,799	\$249,911,728	\$249,911,728	\$244,485,989	\$238,012,432	\$230,960,061	\$223,224,913	\$214,895,321	\$205,869,275	\$196,100,780	\$185,472,513	\$174,067,622	\$161,769,684
CFADS	-	-	\$39,528,988	\$40,877,083	\$41,043,295	\$41,296,152	\$41,346,578	\$41,433,320	\$41,510,058	\$41,674,150	\$41,623,117	\$41,652,715	\$41,668,579
Sculpted debt service (pre-tax CFADS / sculpting ratio)	-	-	\$21,670,001	\$22,365,147	\$22,523,179	\$22,747,551	\$22,839,212	\$22,994,242	\$23,149,999	\$23,374,817	\$23,460,604	\$23,612,334	\$23,764,506
Cash interest	-	-	\$16,244,262	\$15,891,589	\$15,470,808	\$15,012,404	\$14,509,619	\$13,968,196	\$13,381,503	\$12,746,551	\$12,055,713	\$11,314,395	\$10,515,029
Sculpted principal repayment	-	-	\$5,425,738	\$6,473,557	\$7,052,371	\$7,735,147	\$8,329,592	\$9,026,046	\$9,768,496	\$10,628,267	\$11,404,891	\$12,297,938	\$13,249,477
Total debt service	-	-	\$21,670,001	\$22,365,147	\$22,523,179	\$22,747,551	\$22,839,212	\$22,994,242	\$23,149,999	\$23,374,817	\$23,460,604	\$23,612,334	\$23,764,506
Closing senior debt	\$119,509,799	\$249,911,728	\$244,485,989	\$238,012,432	\$230,960,061	\$223,224,913	\$214,895,321	\$205,869,275	\$196,100,780	\$185,472,513	\$174,067,622	\$161,769,684	\$148,520,207
DSCR			1.82x	1.83x	1.82x	1.82x	1.81x	1.80x	1.79x	1.78x	1.77x	1.76x	1.75x
Debt yield (CFADS / opening debt)			15.8%	16.7%	17.2%	17.9%	18.5%	19.3%	20.2%	21.3%	22.4%	23.9%	25.8%
Cumulative principal repaid	-	-	\$5,425,738	\$11,899,296	\$18,951,667	\$26,686,814	\$35,016,406	\$44,042,452	\$53,810,948	\$64,439,215	\$75,844,105	\$88,142,044	\$101,391,520
Loan-life flag	0	0	1	1	1	1	1	1	1	1	1	1	1
Final tenor year	0	0	0	0	0	0	0	0	0	0	0	0	0
Sizing and Sculpting													
Debt at COD (construction draws plus capitalised interest)	\$249,911,728												
PV of loan-life pre-tax CFADS at the senior rate	\$501,907,219												
Sculpting ratio (PV of pre-tax CFADS / debt)	2.01x												
Debt capacity at target DSCR (pre-tax basis)	\$371,783,125												
Sizing basis	Gearing-constrained (debt below DSCR capacity)												
Final repayment year	2048												
Average life of senior debt (years)	11.9												
Pre-tax CFADS (sculpting basis; avoids a tax / interest circularity)	-	-	\$43,520,686	\$44,916,774	\$45,234,157	\$45,684,772	\$45,868,856	\$46,180,209	\$46,493,022	\$46,944,534	\$47,116,822	\$47,421,547	\$47,727,161

Senior Debt Sculpting

Construction funding followed by target-DSCR amortisation. | Active case:

USD	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Opening senior debt	\$148,520,207	\$134,185,466	\$118,840,604	\$102,351,366	\$84,643,260	\$70,033,807	\$54,435,935	\$37,629,816	\$19,535,337	-	-	-	-	-
Construction debt draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt balance before repayment	\$148,520,207	\$134,185,466	\$118,840,604	\$102,351,366	\$84,643,260	\$70,033,807	\$54,435,935	\$37,629,816	\$19,535,337	-	-	-	-	-
CFADS	\$41,772,306	\$41,647,456	\$41,603,028	\$41,540,126	\$35,089,488	\$34,845,569	\$34,861,225	\$34,859,585	\$34,935,787	\$34,799,458	\$35,100,379	\$35,404,995	\$35,815,899	\$36,019,351
Sculpted debt service (pre-tax CFADS / sculpting ratio)	\$23,988,555	\$24,066,917	\$24,213,877	\$24,360,945	\$20,111,265	\$20,150,070	\$20,344,455	\$20,540,417	\$20,805,134	-	-	-	-	-
Cash interest	\$9,653,813	\$8,722,055	\$7,724,639	\$6,652,839	\$5,501,812	\$4,552,197	\$3,538,336	\$2,445,938	\$1,269,797	-	-	-	-	-
Sculpted principal repayment	\$14,334,742	\$15,344,862	\$16,489,238	\$17,708,106	\$14,609,453	\$15,597,873	\$16,806,119	\$18,094,479	\$19,535,337	-	-	-	-	-
Total debt service	\$23,988,555	\$24,066,917	\$24,213,877	\$24,360,945	\$20,111,265	\$20,150,070	\$20,344,455	\$20,540,417	\$20,805,134	-	-	-	-	-
Closing senior debt	\$134,185,466	\$118,840,604	\$102,351,366	\$84,643,260	\$70,033,807	\$54,435,935	\$37,629,816	\$19,535,337	-	-	-	-	-	-
DSCR	1.74x	1.73x	1.72x	1.71x	1.74x	1.73x	1.71x	1.70x	1.68x					
Debt yield (CFADS / opening debt)	28.1%	31.0%	35.0%	40.6%	41.5%	49.8%	64.0%	92.6%	178.8%					
Cumulative principal repaid	\$115,726,262	\$131,071,124	\$147,560,362	\$165,268,468	\$179,877,920	\$195,475,793	\$212,281,912	\$230,376,391	\$249,911,728	\$249,911,728	\$249,911,728	\$249,911,728	\$249,911,728	\$249,911,728
Loan-life flag	1	1	1	1	1	1	1	1	1	0	0	0	0	0
Final tenor year	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Sizing and Sculpting														
Debt at COD (construction draws plus capitalised interest)														
PV of loan-life pre-tax CFADS at the senior rate														
Sculpting ratio (PV of pre-tax CFADS / debt)														
Debt capacity at target DSCR (pre-tax basis)														
Sizing basis														
Final repayment year														
Average life of senior debt (years)														
Pre-tax CFADS (sculpting basis; avoids a tax / interest circularity)	\$48,177,127	\$48,334,504	\$48,629,650	\$48,925,011	\$40,390,217	\$40,468,151	\$40,858,542	\$41,252,100	\$41,783,741	\$42,042,746	\$42,433,675	\$42,827,238	\$43,366,792	\$43,615,847

Project and Sponsor Returns

Annual project and equity cash flows with return metrics. | Active case: Base

USD	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Project cash flow	(\$167,250,000)	(\$167,250,000)	\$39,528,988	\$40,877,083	\$41,043,295	\$41,296,152	\$41,346,578	\$41,433,320	\$41,510,058	\$41,674,150	\$41,623,117	\$41,652,715	\$41,668,579
Equity cash flow	(\$50,175,000)	(\$61,010,000)	\$17,511,414	\$18,432,920	\$18,407,929	\$18,502,770	\$18,429,851	\$18,361,199	\$18,247,650	\$18,256,439	\$18,086,648	\$17,964,295	\$17,792,048
Cumulative equity cash flow	(\$50,175,000)	(\$111,185,000)	(\$93,673,586)	(\$75,240,667)	(\$56,832,737)	(\$38,329,967)	(\$19,900,116)	(\$1,538,917)	\$16,708,733	\$34,965,172	\$53,051,821	\$71,016,115	\$88,808,164

Return Metrics	
Metric	Result
Project IRR	10.5%
Equity IRR	15.1%
Equity multiple	4.72x
Equity NPV	\$26,302,765
Total sponsor equity	\$111,185,000
Total equity distributions	\$524,347,015
Payback year	2035
Terminal residual value	\$16,725,000

Project and Sponsor Returns

Annual project and equity cash flows with return metrics. | Act

USD	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Project cash flow	\$41,772,306	\$41,647,456	\$41,603,028	\$41,540,126	\$35,089,488	\$34,845,569	\$34,861,225	\$34,859,585	\$34,935,787	\$34,799,458	\$35,100,379	\$35,404,995	\$35,815,899	\$52,744,351
Equity cash flow	\$17,744,570	\$17,507,059	\$17,315,617	\$19,304,022	\$14,958,821	\$14,598,306	\$14,418,789	\$14,186,810	\$24,533,220	\$29,983,769	\$30,284,690	\$30,589,306	\$31,000,210	\$47,928,662
Cumulative equity cash flow	\$106,552,733	\$124,059,793	\$141,375,410	\$160,679,432	\$175,638,253	\$190,236,559	\$204,655,348	\$218,842,158	\$243,375,378	\$273,359,147	\$303,643,837	\$334,233,143	\$365,233,353	\$413,162,015

Investment and Lender Sensitivity

Equity return and debt-service resilience under key commercial and cost stresses. | Active case: Base

Equity IRR: PPA Price vs Development Cost

Each cell re-runs the full model (Excel data table): equity IRR for the development-cost multiplier (rows) and PPA price multiplier (columns).

Cost x / PPA x	0.90x	0.95x	1.00x	1.05x	1.10x
0.90x	15.6%	16.8%	18.0%	19.2%	20.4%
0.95x	14.2%	15.4%	16.5%	17.7%	18.8%
1.00x	12.9%	14.0%	15.1%	16.2%	17.3%
1.05x	11.7%	12.8%	13.8%	14.9%	15.9%
1.10x	10.6%	11.6%	12.6%	13.6%	14.7%

Minimum LLCR: Solar Yield vs Senior Interest Rate

Debt is sculpted to the target DSCR, so lenders test coverage through the loan life coverage ratio (LLCR).

Yield x / Rate	5.5%	6.0%	6.5%	7.0%	7.5%
0.90x	1.68x	1.68x	1.68x	1.68x	1.68x
0.95x	1.74x	1.67x	1.59x	1.53x	1.47x
1.00x	1.83x	1.75x	1.68x	1.61x	1.54x
1.05x	1.93x	1.84x	1.76x	1.69x	1.62x
1.10x	2.02x	1.93x	1.85x	1.77x	1.70x

Decision Stress Tests

Stress	Shock (input)	Case	Equity IRR	Minimum LLCR
Selected scenario, no stress		0	15.1%	1.68x
Generation -10%	-10%	1	11.9%	1.51x
PPA price -10%	-10%	2	12.9%	1.54x
Development cost +10%	10%	3	12.6%	1.54x
COD delay (months)	6	4	13.8%	1.67x
Interest rate +150 bps	1.50%	5	13.2%	1.48x
Merchant price -20%	-20%	6	13.1%	1.63x

Grids and stress cases are live Excel data tables: each result re-runs the full model with the change applied.