



Project Finance Modelling Masterclass

Course Brochure

Gridlines



INTRODUCING

Project Finance Modelling Masterclass

Unlock the complexities of financing large-scale projects

Dive deep into sophisticated financial models and theoretical frameworks that underpin successful project financing, focusing on the burgeoning field of energy transition.

As the world pivots towards sustainable energy solutions, professionals equipped with advanced Project Finance skills are in high demand.

This comprehensive course offers you the expertise to navigate and capitalize on the abundant career opportunities within the energy transition sector.



BOOK NOW

Overview

What You'll Learn

- 01 Gain a solid foundation in the principles and theoretical underpinnings of Project Finance to use in assessing effective structures and financial parameters.
- 02 Apply financial modelling principles to risk analysis and risk mitigation using structured, transparent, and flexible modelling techniques (emphasising tricky modelling issues rather than the basic modelling mechanics).
- 03 Understand economic and contract structuring issues in Project Finance through mini case studies where you consider issues associated with successes and failures including a case study for a wind farm with resource (P90 case) analysis.
- 04 Become comfortable with debt sizing, repayment profiles (including ECA and the requirements under OECD), debt tenure, debt funding, interest rates and fees, and credit protections such as DSRA, cash sweeps and covenants in loan agreements.
- 05 Learn nuances of contracts and negotiating terms for PPA, EPC and O&M contracts including liquidated damages, bonuses and penalties and allowing contractors to be investors through a case study of wind power facility with merchant risk.
- 06 Understand upsides for investors in Project Finance from re-financing, selling mature assets to an associated or non-associated company and using development fees to allocate risks between investors.
- 07 Participate in a case study using the wind facility where groups take on different roles in Project Finance and negotiate to establish a bid with a re-structured price.



Contents & Schedule

3 Days of World-class Training

Day 1

EPC, O&M AND CONSTRUCTION RISK

- **Project Finance theory**

Introduction to Project Finance Structures: Overview of non-recourse financing, special purpose vehicles (SPVs), and risk allocation among stakeholders.

Key Financial Metrics and Analysis: Explanation of DSCR, IRR, NPV, and sensitivity analysis in evaluating project viability.

- **Project Finance model structure**

Model Architecture and Flow: Breakdown of key model sections including inputs, assumptions, financial statements, debt schedules, and outputs.

Best Practices in Model Design: Emphasis on modularity, transparency, and auditability using clear formatting, consistent formulas, and logical structure.

- **EPC & O&M contractual issues**

Overview of EPC & O&M Contracts: Explore key structures, risk allocation, and performance obligations critical to bankability in project finance deals.

Contractual Risk Analysis: Identify and mitigate common legal and commercial risks in EPC and O&M agreements that affect project viability and lender confidence.

EPC, O&M AND CONSTRUCTION RISK

- **Modelling EPC & O&M**

Financial Modelling of EPC & O&M Contracts: Learn how to incorporate EPC costs, milestones, and O&M cash flows into project finance models, including timing, payment structures, and escalation.

Sensitivity & Scenario Analysis: Assess the financial impact of contract variations, delays, and performance issues on project returns and debt service coverage ratios (DSCR).

- **Construction delay and contingencies**

Modelling Construction Delays: Learn how to reflect time overruns in financial models, including impacts on start of operations, financing costs, and revenue generation.

Incorporating Contingencies: Understand how to build and stress-test contingency reserves for cost overruns, delays, and force majeure events to assess project resilience and lender requirements.

- **Liquidated damages**

Incorporating Liquidated Damages (LDs) in Financial Models: Learn how to model delay and performance LDs under EPC and O&M contracts, and their impact on project cash flows and lender recoveries.

Assessing LD Triggers and Caps: Understand how to quantify LD scenarios, including contractual caps, and evaluate their effects on project viability, IRR, and DSCR.

Contents & Schedule

3 Days of World-class Training

Day 2

DEBT MODELLING

- **Debt Sizing and Structuring**

Debt Sizing Techniques: Learn how to size debt using key metrics such as DSCR, LLCR, and sculpted repayment profiles aligned with project cash flows.

Structuring Project Debt: Understand how to model different debt instruments (senior, mezzanine, subordinated), interest rates, grace periods, and covenants to optimise capital structure.

- **DFIs & Concessional loans**

Modeling DFI and Concessional Financing Structures: Learn how to incorporate development finance institution (DFI) loans, concessional terms, and blended finance into project finance models.

Analysing Impact on Project Economics: Understand how concessional loans affect overall cost of capital, cash flow waterfalls, and project bankability in emerging market contexts.

- **Mini-perm debt & refinancing**

Modelling Mini-Perm Structures: Understand the features of soft and hard mini-perm debt, and how to model bullet repayments, refinancing triggers, and lender incentives.

Refinancing Scenarios & Risk Analysis: Learn to build refinancing assumptions into the model, assess impacts on project returns and DSCR, and evaluate refinancing risk and mitigation strategies.

DEBT MODELLING

- **Pre and post financial close sensitivities**

Modelling Pre-FC Sensitivities: Learn how to test key development-phase variables (e.g. capex, delays, financing terms) to evaluate impacts on financial close viability and lender requirements.

Post-FC Sensitivity Analysis: Explore how to model and stress-test operational risks (e.g. revenue, opex, availability) post-FC, assessing their effects on debt service, equity returns, and covenant compliance.

- **Reserve accounts**

Modelling Reserve Accounts: Learn how to structure and model key reserve accounts such as DSRA (Debt Service Reserve Account), MRA (Major Maintenance Reserve Account), and CRA (Cash Reserve Account).

Funding Mechanisms & Triggers: Understand timing, sizing, and funding methods (initial, ongoing, back-ended) for reserves, and their impact on cash flow waterfalls and lender protections.

- **Standby Facilities**

Incorporating Standby Facilities: Learn how to model standby credit lines as contingent liquidity buffers, including drawdown triggers, fees, and repayment terms.

Impact on Cash Flows and Ratios: Understand how standby facilities affect project liquidity management, debt service coverage, and overall financing flexibility.

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Day 3

CASE STUDIES

- **Wind energy case study**

Put the previous 2 days' learning into practice as you work through a wind energy case study.

- **Hydrogen case study**

Develop your skills further as you apply the techniques to a hydrogen case.

- **Bid game work and presentations**

Bring everything together as you work in teams to produce the winning bid for a project.

- **Q&A, wrap up and drinks**

You'll be able to ask any final questions during this final session, followed by networking and drinks with Hedieh, Ed, Kenny and your fellow course participants.

PROJECT FINANCE MODELLING MASTERCLASS

Essential Information

Who is this course for?

This course is designed for Project Finance lenders, advisors, modellers, investors and project developers, as well as public sector project procurement teams.



Training Requirements

- Participants are expected to bring a laptop running Microsoft Excel for Windows (plus leads and adapters if travelling from overseas)
- Basic financial modelling knowledge will be expected from all course participants.

What's Included?

- Three days in-person training with industry leaders, Kenny Whitelaw-Jones, Ed Bodmer and Hedieh Kianyfar
- All working files
- A free digital copy of Kenny's Financial Modelling Handbook
- Lunch
- Coffee, tea & biscuits throughout the day
- Certificate of attendance

PROJECT FINANCE MODELLING MASTERCLASS

Meet Your Trainers



Kenny Whitelaw-Jones

PARTNER, GRIDLINES
AUTHOR, FINANCIAL MODELLING HANDBOOK

Kenny has spent the last 20 years in financial modelling both in delivery of financial modelling assignments in training of financial modelling professionals.

He has trained thousands of modellers from the world's leading commercial and investment banks, top-tier accounting firms, infrastructure funds and developers.



Edward Bodmer

FINANCIAL MODELLER &
STUDENT OF FINANCE THEORY AND PRACTICE

Edward Bodmer is a world leader in financial modelling, valuation analysis and evaluation of renewable energy including storage and hydrogen technologies.

He has been an advisor for many large projects around the globe and he has taught hundreds of courses on an assortment of energy analysis and financial modelling topics.



Hedieh Kianfard

AUTHOR, FINANCIAL MODEL DETECTIVE BOOK

Hedieh Kianfard has numerous years of experience as a financial modeler.

She has been involved as the lead financial modeler in several infrastructure projects in Africa. She has worked as the program manager and lecturer in a number of executive training programs on Investment Appraisal and Risk Analysis.

Hedieh is also the author of Financial Model Detective: Hints and tricks for review of financial models.

PROJECT FINANCE MODELLING MASTERCLASS

What Our Students Say



ABOUT KENNY WHITELAW-JONES

“Kenny’s as engaging and lovely as he comes across on the videos and really, really well informed. This is not someone who specialises in training. He specialises in Project Finance modeling and using models to answer investment decisions.”

Max Peile, Senior Principal Consultant
at io consulting



ABOUT ED BODMER

“Thank you for the know-how... Nothing would have been possible without you!”

Gelu Tudose



ABOUT HEDIEH KIANYFARD

“She challenges you to think beyond the basics, navigating complex and specific Project Finance scenarios that provide a comprehensive understanding of financial modeling. What sets her apart is her ability to shift the focus beyond the technicalities of the model to its strategic purpose, empowering you to leverage it as a powerful tool for analysis and negotiation.”

Hicham Agouzzal

Join students from
these industry-leading
institutions who have
honed their financial
modelling skills
with Gridlines

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