500 MW Solar PV Power Project

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500 MW Solar PV Power Project

500 MWac / 650 MWp utility-scale solar PV project in Zambia's Copperbelt Province. The project is being developed on a secured 603-hectare site adjacent to an existing 330 kV transmission line and represents one of the largest solar developments in the country.

The project benefits from a signed 25-year US Dollar-denominated Take-or-Pay PPA with the country's government-owned utility, providing long-term contracted revenue visibility and inflation protection through US PPI indexation. The PPA is supported by a direct sovereign payment guarantee from the Government of Zambia.

The sponsor is seeking selected EPC&F partners and Tier-1 institutional equity investors to complete the capital structure alongside a multilateral debt syndicate involving IFC, African Development Bank and U.S. DFC, with a MIGA-covered commercial tranche.

GROSS REVENUE
$101,400,000

EBITDA
$9,400,000

BUSINESS TYPE
Renewable Energy

COUNTRY
Zambia

BUSINESS ID
L#20261157

KEY INVESTMENT HIGHLIGHTS

Plant Capacity	500 MWac / 650 MWp DC
Project Location	Copperbelt Province, Zambia
Site Area	603.1 hectares
PPA Term	25 years
Contracted Tariff	US$0.080/kWh
Revenue Escalation	US PPI — 2% floor / 4% cap p.a.
Offtake Structure	Take-or-Pay
Off-taker	Government-owned national utility
Total Project Cost	US$519M
Capital Structure	75% Senior Debt / 25% Equity
25-Year Cumulative Revenue	US$3.05B
Sponsor Base Equity IRR	23.9% post-tax
Bank Case Equity IRR	17.5%
Money Multiple	11.5x
Target COD	Q3 2029

Source: project materials.

CONTRACTED REVENUE MODEL

The investment case is underpinned by long-term contracted USD revenues, materially reducing exposure to merchant power-price volatility during the PPA period.

PPA STRUCTURE

- Contracted tariff: US$0.080/kWh
- Term: 25 years from COD
- Offtake: Take-or-Pay
- Indexation: US PPI-linked
- Escalation collar: 2% floor / 4% cap per annum
- Off-taker: Government-owned national utility

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- PPA signed: 28 May 2026
- Contracted revenue: approximately US$3.05B cumulative over 25 years

The PPA provides a long-duration USD revenue profile with contractual inflation protection through US PPI indexation.

SOVEREIGN-BACKED SECURITY PACKAGE

The project benefits from a multi-layered contractual and political-risk protection structure.

TIER 1 — SOVEREIGN SUPPORT

The Government of Zambia provides an irrevocable Payment of Last Resort, together with a four-tier termination payment waterfall designed to protect debt and equity, including a 12% equity IRR floor. The package also includes tax and FX stabilisation provisions.

TIER 2 — OFF-TAKER SECURITY

The PPA provides a 25-year USD Take-or-Pay commitment, supported by a standby Letter of Credit and make-whole provisions for deemed generated energy.

TIER 3 — LENDER PROTECTION

Lenders benefit from step-in, cure and novation rights, payment redirection mechanisms and designated insurance proceeds protection.

TIER 4 — POLITICAL RISK INSURANCE

The structure includes MIGA Non-Honouring of Sovereign Obligations coverage, addressing inconvertibility, expropriation, war and breach of contract, together with an ATIDI regional political-risk overlay.

PROJECT & DEVELOPMENT STATUS

The project has progressed beyond the early development stage and has secured key contractual and regulatory milestones.

- PPA signed: 28 May 2026
- Energy Regulation Board Conditional Approval: received 18 June 2026
- Implementation Agreement: in advanced negotiation
- Target Financial Close: 12–15 months from PPA signing
- Target Commercial Operations: Q3 2029
- Phase 1 revenue: targeted from Q3 2028
- Transmission: adjacent to existing 330 kV line

FINANCIAL PROFILE

BASE CASE

Financial Metric	Projected
Total Project Cost	US$519M
Senior Debt	75%
Equity	25%
Sponsor Base Equity IRR	23.9% post-tax
Bank Case Equity IRR	17.5%
25-Year Money Multiple	11.5x
Cumulative Revenue	US$3.05B

The project's base case indicates a 23.9% post-tax sponsor equity IRR, with a 17.5% bank-case equity IRR under stress-tested assumptions.

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TECHNOLOGY & ASSET PROFILE

The project will deploy fixed-tilt bifacial N-type TOPCon solar PV technology, selected for its mature technology profile, absence of moving parts and suitability for utility-scale deployment in the region.

The 500 MWac facility is planned in three phases of 300 MWac, 100 MWac and 100 MWac, creating a phased construction and commissioning structure.

ADDITIONAL VALUE CREATION

CONTRACTED CARBON REVENUE

The project is estimated to generate approximately 1.1 million tCO_2e of carbon credits annually, with potential contracted carbon offtake revenue of up to US$13.8M per year.

Importantly, this potential upside is excluded from the base-case equity returns, creating an additional value-creation opportunity for investors.

REGIONAL PIPELINE

The sponsor is developing a broader regional pipeline across Malawi, Mozambique and the Democratic Republic of Congo, using a similar project and financing framework.

Line Item	Y1 (2029)	Y2 (2030)	Y5 (2033)	Y10 (2038)	Y15 (2043)	Y18 (2046)	Y25 (2053)
Net Generation (GWh)	1,267.5	1,261.2	1,242.4	1,211.7	1,181.7	1,164.1	1,123.9
Effective Tariff ($/kWh)	$0.0800	$0.0820	$0.0883	$0.1000	$0.1131	$0.1218	$0.1448
PPA Revenue ($M)	**101.40**	**103.42**	**109.73**	**121.13**	**133.67**	**141.80**	**162.77**
Operating Expenses ($M)	(7.00)	(7.18)	(7.73)	(8.74)	(9.89)	(10.65)	(12.66)
EBITDA ($M)	**94.40**	**96.24**	**102.00**	**112.39**	**123.78**	**131.15**	**150.11**
EBITDA Margin	93.1%	93.1%	93.0%	92.8%	92.6%	92.5%	92.2%
Depreciation ($M)	(34.60)	(34.60)	(34.60)	(34.60)	(34.60)	0.00	0.00
Senior Interest ($M)	(27.25)	(26.39)	(23.51)	(17.38)	(9.24)	(2.59)	0.00
EBT ($M)	**32.55**	**35.25**	**43.89**	**60.41**	**79.94**	**128.56**	**150.11**
Corporate Tax (20%) ($M)	(6.51)	(7.05)	(8.78)	(12.08)	(15.99)	(25.71)	(30.02)
Project CFADS ($M)	**87.89**	**89.19**	**93.22**	**100.31**	**107.79**	**105.44**	**120.09**
Senior Principal Repayment	(12.34)	(13.20)	(16.08)	(22.21)	(30.35)	(36.99)	0.00
Total Senior Debt Service	(39.59)	(39.59)	(39.59)	(39.59)	(39.59)	(39.59)	0.00
Free Cash Flow to Equity (FCFE)	**48.30**	**49.60**	**53.63**	**60.72**	**68.20**	**65.85**	**120.09**
Senior DSCR	**2.22x**	**2.25x**	**2.35x**	**2.53x**	**2.72x**	**2.66x**	**N/A**

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- The sovereign payment guarantee, termination waterfall, and legal enforceability under Zambian law;
- The creditworthiness and operational stability of the national off-taker;
- Interconnection, grid stability, and curtailment risks associated with the 330 kV transmission infrastructure; and
- The terms, pricing, and availability of political risk insurance (including MIGA and ATIDI covers) and multilateral debt financing (IFC, AfDB, DFC).

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