# 500 MW Solar PV Power Project

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MERGERSCORP

# 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.

TARGET PRICE
Price on request

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



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- **Off-taker:** Government-owned national utility
- **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** |



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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**.

## 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
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