

## PROJECT FINANCE MODELING

*“Structuring, Analyzing & Evaluating Projects Using Excel-Based Financial Models”*

### Schedule

Date	Venue	Fees (Face-to-Face)
19 - 23 Oct 2026	Dubai, UAE	USD 3495 per delegate

► **Available delivery methods:** Face-to-Face & Online Training

### Introduction

Project finance is a complex, structured financing technique used to fund large infrastructure, energy, and industrial projects. It requires rigorous financial modeling to assess the feasibility, risks, and returns over the life of the project. This course provides a practical, hands-on approach to building robust, dynamic Excel-based models for project finance structures.

Participants will learn how to structure models for non-recourse and limited-recourse financing, assess financial viability, forecast cash flows, and evaluate key ratios from the perspectives of lenders, investors, and sponsors. Real-world case studies and modeling exercises ensure a deep understanding of the project finance lifecycle.

### Objectives

By the end of this course, participants will be able to:

- Build and structure complete project finance models in Excel
- Forecast cash flows under base, upside, and downside scenarios
- Conduct debt sizing, coverage analysis, and funding requirement calculations
- Perform sensitivity and scenario analysis to support decision-making
- Apply modeling best practices to enhance transparency and auditability

## Why Attend

- Master end-to-end financial modeling tailored for project finance structures
- Understand how lenders, sponsors, and equity investors view project risk
- Develop professional-grade models used in real-world deal structuring
- Identify key inputs, outputs, and financial assumptions that impact bankability
- Improve your ability to present models and interpret results for stakeholders

## Target Audience

This program is designed for:

- Finance professionals involved in infrastructure, energy, and PPP projects
- Project sponsors and investment analysts
- Bankers, lenders, and credit officers
- Project and structured finance specialists
- Anyone building or reviewing project-based financial models

## Individual Benefits

Key competencies that will be developed include:

- Financial modeling using Excel for project finance
- Revenue and cost forecasting aligned to project lifecycles
- Debt service, coverage ratios, and waterfall structuring
- Scenario planning, sensitivity testing, and covenant modeling
- Model transparency, integrity, and risk identification

## Organizational Benefits

**Upon completing the training course, participants will demonstrate:**

- Stronger project evaluation and investment decision-making
- More accurate risk analysis and funding forecasts
- Improved financial transparency for stakeholders and auditors
- Greater consistency in financial modeling practices
- Enhanced capability to negotiate and structure finance deals

## Instructional Methodology

The course follows a blended learning approach combining theory with practice:

- Strategy Briefings - Key concepts of project finance and modeling logic
- Case Studies - Real-world projects (energy, infrastructure, PPP)
- Workshops - Step-by-step Excel modeling of project cash flows and financing
- Peer Exchange - Review and feedback on model assumptions and outputs
- Tools - Excel templates, ratio calculators, scenario planners

## Course Outline

Detailed 5-Day Course Outline

**Training Hours: 7:30 AM - 3:30 PM** Daily Format: 3-4 Learning Modules | Coffee breaks: 09:30 & 11:15 | Lunch Buffet: 01:00 - 02:00

### Day 1: Foundations of Project Finance & Modeling Principles

- Module 1: Introduction to Project Finance (07:30 - 09:30) • Characteristics of project finance structures • Sponsor-lender relationships and project lifecycle
- Module 2: Excel Modeling Foundations (09:45 - 11:15) • Model layout, design principles, and auditability • Best practices in structuring spreadsheets
- Module 3: Input Assumptions & Project Timeline (11:30 - 01:00) • Construction vs. operation phase inputs • Timeline modeling and flags in Excel
- Module 4: Workshop - Model Setup (02:00 - 03:30) • Participants build a model skeleton with timeline and inputs

### Day 2: Revenue, Costs & Cash Flow Forecasting

- Module 1: Project Revenue Modeling (07:30 - 09:30) • Revenue streams, pricing structures, and escalation • Energy/PPA and toll-based revenue examples
- Module 2: Operating and Capital Expenditure (09:45 - 11:15) • Fixed vs. variable O&M costs, capex phasing • Inflation indexing and maintenance reserves
- Module 3: Cash Flow Statement Construction (11:30 - 01:00) • Operating, investing, and financing cash flows • Free Cash Flow to Firm (FCFF) and project cash flows
- Module 4: Workshop - Build Revenue & Cost Sections (02:00 - 03:30) • Hands-on modeling using provided project case

### Day 3: Debt Structuring and Financing Schedules

- Module 1: Debt Sizing and Tranching (07:30 - 09:30) • DSCR-based sizing, sculpted repayments • Loan amortization methods
- Module 2: Interest, Fees & Reserve Accounts (09:45 - 11:15) • Base rates, margins, fees, and grace periods • DSRA and MRA logic in models
- Module 3: Debt Service Coverage Ratios (11:30 - 01:00) • DSCR, LLCR, PLCR - interpretation and significance • Reporting financial covenants
- Module 4: Workshop - Debt Schedule and Ratio Building (02:00 - 03:30) • Modeling loan drawdowns, repayments, and reserves

### Day 4: Waterfall, Equity & Scenario Testing

- Module 1: Cash Flow Waterfall Structure (07:30 - 09:30) • Priority of payments logic • Linking waterfall to outputs
- Module 2: Equity Contributions and IRR (09:45 - 11:15) • Equity drawdowns, internal rate of return (IRR) • NPV and payback calculations
- Module 3: Sensitivity & Scenario Analysis (11:30 - 01:00) • One-variable and multi-variable sensitivities • Scenario manager setup and result analysis
- Module 4: Workshop - Model Enhancements & Stress Tests (02:00 - 03:30) • Applying real-world sensitivities (delay, cost overrun, demand drop)

### Day 5: Finalization, Presentation & Certification

- Module 1: Final Model Audit and Error Testing (07:30 - 09:30) • Circularity control and integrity checks • Error flags and trace tools
- Module 2: Model Presentation & Decision-Making (09:45 - 11:15) • Presenting outputs for lenders and investors • Visual dashboards and summary sheets
- Module 3: Final Assessment and Review (11:30 - 01:00) • Course recap and key learning points
- Module 4: Wrap-Up and Certificate Distribution (02:00 - 03:30) • Participant feedback and certificate handover

## Certification

Participants will receive a Certificate of Completion in Project Finance Modeling, confirming their ability to build, analyze, and present financial models for complex project finance structures in energy, infrastructure, and public-private partnerships.

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