

Attachment F: Guidance for Creating Applicant Project Financial Projections

FY27 Megawatts for Maryland

Issued October 26, 2026

*Please Note: this **FOA Attachment F: Guidance for Creating Applicant Project Financial Projections** is provided as guidance only and is **not** a required application document to complete or upload.*

This guidance document relates to the requirement detailed in **Section 14.2.2 of the Funding Opportunity Announcement (FOA): Applicant Project Financial Projects**. The required application document that the Applicant must upload is their own financial projections in an unlocked Microsoft Excel workbook, expressed in nominal US dollars. Please review Section 14.2.2 of the FOA for more information about this requirement.

To ensure that the Applicant's own financial projections are sufficiently detailed, please review the guidance charts below. At a minimum, the projections should present the concepts listed below.

Required periods for projections:

	<u>2025 and prior actual</u>	<u>2026 estimated</u>	<u>2027 to end of asset life projected</u>
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Required data:

REVENUE

RE Generation

Name plate capacity (MW-ac)
Annual degradation (%)
Available capacity (MW-ac)
Capacity factor (%)
Total energy delivered to the grid (KWh-ac)
Energy sold under PPA (MWh-ac)
Energy Revenue (\$) PPA
Generation sold merchant (MWh-ac)
Energy Revenue (\$) Merchant
REC Revenue (\$)
Capacity Revenue (\$) PPA
Capacity Revenue (\$) Merchant
Other Revenue (describe)(\$)

Storage

Name plate capacity (MW-ac)
Annual degradation (%)
Available capacity (MW-ac)
Capacity factor (%)
Capacity Revenue (\$) PPA
Capacity Revenue (\$) Merchant
Net arbitrage revenue (\$)
of which Revenue from discharging (\$)
and KWh-ac discharged
of which Cost of charging(\$)
and KWh-ac purchased
Ancillary services (\$)
Other Revenue (describe)(\$)
Total Revenue (\$)

OPERATING COSTS

Fixed O&M (\$) — Generation
of which labor

Variable O&M (\$) — Generation
of which labor

Fixed O&M (\$) — Storage
of which labor

Variable O&M (\$) — Storage
of which labor

Fuel / Feedstock Cost (\$) (e.g. for biomass)

Land Lease (\$)

Augmentation Cost (\$)

Total Operating Costs (\$)

INTEREST

Debt schedule showing principle
outstanding the beginning of the year and
repayments during the year, plus
applicable interest rates for each debt
instrument

Interest payable (\$)

TAX

Tax depreciation schedules for each asset
type (\$)

Taxable income (\$)

Tax rate (%)

Total tax payable(\$)

CAPEX

Land (\$)

EPC Contract (\$)

of which equipment (\$)

of which construction (\$)

of which other (\$)

Permitting (\$)

Interest during construction(\$)

Overhead (\$)

Other (describe) (\$)

Total Capex (\$)



CAPITAL STACK INVESTMENT

Equity disbursement by tranche by type
(quasi equity, equity) and by source (\$)

Debt disbursement by type (e.g. senior
debt, subordinated debt, convertible debt)
and by source (\$)

WORKING CAPITAL REQUIREMENTS

Minimum cash balance (\$)

expressed as days of operating cost

Accounts receivable (\$)

expressed as days of revenue

Accounts payable (\$)

expressed as days of operating cost
