

# Utility-scale solar projects—Bermuda deal summary

## Transaction overview

- The Tortoise sustainable infrastructure team provided financing to support construction of an 8 megawatt-direct current (MW-DC) ground mounted utility-scale solar photovoltaic (PV) project located on St. David’s Island, Bermuda totaling ~\$6.7 million
- The investment was sourced bilaterally through our proprietary industry network.
- Developer specializes in mid-sized utility scale solar, wind, and energy storage projects, maintaining in-house expertise in development, engineering, construction, financing, and operations & maintenance of renewable assets.
- Developer has a track record of working with government, strategic, and financial partners in North America, Europe, and the Caribbean.



## Investment rationale

- Well-structured project with experienced construction firm under a fixed-price contract
- ~100% contracted under a long-term power purchase agreement (PPA) with creditworthy utility purchaser
- Project addresses Government’s policy goals of introducing Independent Power Producer’s into the generation mix to diversify the market, reduce the cost of power and help reduce carbon emissions

## Disclaimer

TCA Advisors is the adviser to the Tortoise Essential Assets Income Term Fund, and Ecofin Advisors Limited is the fund’s sub-adviser. TortoiseEcofin focuses on essential assets – those assets and services that are indispensable to the economy and society. We strive to make a positive impact on clients and communities by investing in energy infrastructure and the transition to cleaner energy and by providing capital for social impact projects focused on education and seniors housing. TortoiseEcofin brings together strong legacies from Tortoise, with expertise investing across the energy value chain for more than 20 years, and from Ecofin, which unites ecology and finance and has roots back to the early 1990s. This communication is for informational purposes only and is not intended to solicit an offer to purchase securities.