

D. E. Shaw Renewable Investments and Entergy New Orleans Announce Groundbreaking for Largest Solar Portfolio Under Construction in Louisiana

NEW YORK, Oct. 5, 2020 — D. E. Shaw Renewable Investments (DESRI), a leading renewable energy producer in North America, and Entergy New Orleans today announced the groundbreaking of two projects in Louisiana—the Iris Solar project in Washington Parish and St. James Solar project in St. James Parish.

Together, the projects represent the largest solar facility currently under construction in Louisiana and will produce a combined 70 MW of power. The Iris Solar site comprises 492 acres and the St. James site spans approximately 218 acres. Both projects are expected to reach commercial operation in mid-2021 and are expected to power more than 13,000 homes each year, according to the metrics provided by the U.S. Energy Information Administration (EIA). Entergy New Orleans has entered into 20-year power purchase agreements with these facilities for the benefit of all customers.

“Our team is pleased to work with Entergy New Orleans and all of our project partners to bring cost-effective renewable energy to Louisiana residents for years to come,” said Hy Martin, Chief Development Officer of DESRI. “We’re proud of the team and partners that came together to start construction on this large set of solar projects that will bring jobs, tax revenue, and broader economic activity to local communities throughout the state.”

“Our generating portfolio is among the cleanest in the nation and these solar projects are part of our ongoing commitment to delivering clean, reliable, and safe energy,” said David Ellis, President and Chief Executive Officer of Entergy New Orleans. “These two new solar resources in combination with our portfolio will substantially increase the composition of energy supplied to our customers from renewable resources.”

The Iris and St. James projects are expected to create up to 150 jobs and 100 jobs respectively during the construction phase. They also will further diversify Entergy New Orleans’ generation portfolio, which already sources over 50 percent of its energy from zero-carbon emitting resources and has achieved an emissions rate that is 50 percent below the national average.

Financing for the construction and operation of the projects was provided by a syndicate of lenders, including Societe Generale as coordinating lead arranger, and CIBC and Truist Bank (f/k/a SunTrust) as joint lead arrangers.

These solar projects were initiated and initially developed by Acadian Renewable Energy, LLC, a joint venture among affiliates of SunChase Power and MAP Renewable Energy. MAP Renewable Energy is a minority owner of the projects.

“We are pleased to see the projects and DESRI reach this exciting milestone,” said Heather Otten, Co-Founder and Principal of SunChase Power LLC. “This is a milestone which would not have been possible without the tremendous support of the landowners and the local communities.”

About Entergy New Orleans

Entergy New Orleans, LLC is an electric and gas utility that serves Louisiana's Orleans Parish. The company provides electricity to more than 200,000 customers and natural gas to more than 108,000 customers. Entergy New Orleans, LLC is a subsidiary of Entergy Corporation.

About D. E. Shaw Renewable Investments (DESRI)

The D. E. Shaw group is a global investment and technology development firm with more than \$50 billion in investment capital as of April 1, 2020, and offices in North America, Europe, and Asia. Since our founding in 1988, our firm has earned a reputation for successful investing based on innovation, careful risk management, and the quality and depth of our staff. We have a significant presence in the world's capital markets, investing in a wide range of companies and financial instruments in both developed and developing economies.

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