

Energy New England and D. E. Shaw Renewable Investments complete 50 MW Solar Agreement

MANSFIELD, Mass., September 28, 2020 — Energy New England LLC (ENE), the largest wholesale risk management and energy trading organization serving the needs of municipal utilities in the northeastern U.S., has completed a major clean energy transaction for 19 Massachusetts and Rhode Island municipal utilities that will add 50 MW of new solar energy to their portfolios in partnership with D. E. Shaw Renewable Investments (DESRI).

The Gravel Pit Solar III project is slated to begin operating in early 2023 and ENE's customers have signed an agreement with the project with a 25-year term. Gravel Pit Solar III, a proposed portfolio of solar projects DESRI is planning for sites under consideration in western Connecticut, Massachusetts, and New Hampshire, would be an extension of the proposed Gravel Pit Solar project in East Windsor, Conn.

Gravel Pit Solar III is expected to generate more than 86 million kWh annually, the equivalent of removing more than 13,100 cars from the road or powering more than 10,200 New England homes. It will represent 2% of the utilities' power portfolios. This will be the fourth largest Class I Renewable Energy Credit energy transaction ENE has originated for its customers, and its second solar agreement of this size in a year. Over the term of this agreement, the project is anticipated to generate nearly 2 billion kWh of solar energy.

"The Gravel Pit Solar agreement brings another large, new solar project to our customers and will contribute to their progress in decarbonizing their portfolios. It is also among the least expensive solar energy sources we have procured throughout New England to date," said John Tzimirangas, ENE's President and CEO. "ENE is proud to bring this opportunity to fruition for its customers and to begin its relationship with DESRI."

ENE manages power supply portfolios for more than 20 municipal electric systems throughout New England that collectively serve more than 1,300 MW of load and own more than 550 MW of generation capacity. ENE provides wholesale and retail energy advisory and transaction services for more than 1 billion kWh annually. It manages both fossil fuel and renewable generation facilities in the ISO-NE markets, and provides fuel procurement advisory services to both wholesale and retail natural gas consumers.

This transaction represents the latest in a series since the late 2000s to reduce the carbon content of ENE's customer portfolios in the most economic manner possible. Tim Hebert, ENE Chief Operating Officer, added, "The Gravel Pit Solar transaction with DESRI is the fourth transaction in just 18 months that will help move our customers toward a cleaner energy future. It is part of our integrated approach to blend solar, hydro, wind, storage and other technologies with sound risk management to reduce carbon while managing ratepayer costs."

"We're pleased to partner with ENE to bring a new source of reliable, renewable energy to communities across Massachusetts and Rhode Island," said Hy Martin, DESRI's Chief Development Officer. "This project will help these communities achieve their clean energy goals affordably for years to come."

About Energy New England (ENE)

ENE is the largest wholesale risk management and energy trading organization serving the needs of municipal utilities in the Northeast. ENE works with numerous businesses, residents and utilities to help promote the principles of conservation, efficiency, and environmental stewardship, and advances the many benefits available through integrated sustainability planning. www.ene.org

About D. E. Shaw Renewable Investments

D. E. Shaw Renewable Investments (DESRI) and its affiliates acquire, own, and manage long-term contracted renewable energy assets in North America. DESRI's portfolio of renewable energy projects currently includes 41 wind and solar sites that represent more than 2,400 MW of aggregate capacity. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than \$50 billion in investment and committed capital as of June 1, 2020, and offices in North America, Europe, and Asia.

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Please visit www.deshaw.com for more information about the D. E. Shaw group.

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