

D. E. Shaw Renewable Investments and Torch Clean Energy Announce Financial Notice to Proceed for Hunter Solar

NEW YORK, Nov. 15, 2021 – D. E. Shaw Renewable Investments (DESRI) and Torch Clean Energy (Torch) announced today that they have reached financial notice to proceed (FNTP) on the Hunter Solar project (Hunter). Hunter is a 75MWac solar facility located in Arapahoe County, Colorado. Hunter was initially developed by Cypress Creek Renewables, LLC, and acquired in a joint venture between DESRI and Torch.

Hunter has two power purchase agreements, one with CORE Electric Cooperative (CORE) and the other with Holy Cross Energy (HCE), for the full capacity of the project. The facility is expected to generate enough clean energy to power more than 18,500 homes each year, according to metrics provided by the Environmental Protection Agency.

Fifth Third Bank, National Association (Fifth Third) and National Cooperative Services Corporation (CFC) served as coordinating lead arrangers and lenders for the acquisition, construction, and operation of the project.

"We are excited to start construction on DESRI's first solar site in Colorado and support the continued expansion of green energy in the state," said Tom de Swardt, chief commercial officer of DESRI. "We are particularly pleased to grow our relationships with new electric cooperatives, and appreciate the spirit of partnership from CORE and HCE in reaching this milestone, as well as the continued support of Fifth Third and CFC for DESRI's projects."

"Torch is excited to start construction on what we hope to be the first of many solar projects in Colorado, our home state," said Jonathan Kilberg, president of Torch Clean Energy. "We are honored to be playing a role in CORE and HCE achieving their green energy goals."

"CORE Electric Cooperative looks forward to providing additional low-cost renewable energy to its members through the Hunter Solar project," said Pam Feuerstein, CORE chief operating officer. "This sort of arrangement is a win-win for all involved."

"HCE is pleased to be working with DESRI and Torch to bring online the new Hunter Solar project, that supports our journey to 100% clean energy plans," said Bryan Hannegan, president and chief executive officer of HCE. "In addition to our local solar project developments, the location of this project in Arapahoe County provides important solar resource diversity for our mountain towns and communities that are looking to live and work more sustainably."

Primoris will serve as the engineering, procurement, and construction contractor (EPC), while Hunt Electric will serve as EPC contractor for the substation. Solv, Inc. will provide ongoing operations and maintenance services to the facility once operational.

About D. E. Shaw Renewable Investments

D. E. Shaw Renewable Investments (DESRI) and its affiliates develop, acquire, own, and operate long-term contracted renewable energy assets in the U.S. DESRI's portfolio of operating and in-construction renewable energy projects currently includes more than 50 solar and wind projects representing more than 6 GW of aggregate capacity. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than \$60 billion in investment and committed capital as of September 1, 2021, and offices in North America, Europe, and Asia.

Please visit www.desri.com for more information about DESRI.

About Torch Clean Energy

Torch Clean Energy is a renewable energy and energy storage developer with extensive experience siting, developing, permitting, designing and building solar, wind and energy storage projects. Torch has over 1,500 MW of high-quality solar projects under development throughout the United States, including over 650 MW of contracted solar projects and four utility-scale battery energy storage projects that are expected to be constructed by 2023.

To learn more about Torch, visit www.torchcleanenergy.com.

About CORE Electric Cooperative

CORE, formerly known as Intermountain Rural Electric Association (IREA), is a member-owned electric utility cooperative that serves members in a 5,000-square-mile area in central Colorado. CORE provides reliable and affordable power to more than 300,000 consumers, making it the largest electric distribution cooperative in Colorado, and one of the largest in the U.S. As a member-owned cooperative, CORE operates on a nonprofit basis; earnings exceeding expenses are invested in the facilities used to provide electric service and are booked as member equity.

For more information on CORE, please visit www.core.coop.

About Holy Cross Energy

Founded in 1939, Holy Cross Energy is a not-for-profit rural electric cooperative that provides safe, reliable, affordable, and sustainable energy and services that improve the quality of life for more than 45,000 members and their communities in Western Colorado. Committed to leading the responsible transition to a clean energy future, HCE was named the 2020 Electric Cooperative of the Year by the Smart Electric Power Alliance for their work in clean energy.

For more information on HCE, please visit www.holycross.com.

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