

DESRI Announces Reaching Commercial Operation for Prairie State Solar and Dressor Plains Solar

NEW YORK, May 11, 2022 – D. E. Shaw Renewable Investments (DESRI) today announced that the Prairie State Solar (Prairie) and Dressor Plains Solar (Dressor) projects have reached commercial operation (COD) and closed debt and tax equity financing. Prairie and Dressor will both utilize term debt from the U.S. Department of Agriculture's Rural Utility Service (RUS). They are each 99 MWac solar facilities, with Prairie located in Perry County, Illinois, and Dressor located in Fayette County, Illinois. Both projects were developed in partnership with Ranger Power, a Chicago-based utility-scale solar development company.

Prairie and Dressor both have long-term power purchase agreements with Wabash Valley Power Alliance (WVPA). The facilities are each expected to generate enough clean energy to power approximately 21,000 homes per year, according to metrics provided by the Environmental Protection Agency. The projects also both have contracts for purchase of renewable energy certificates (RECs) with the Illinois Power Agency (IPA), and were some of the first solar projects to execute these contracts, Prairie in 2017 and Dressor in 2018. The projects contribute to Illinois's commitments under its renewable portfolio standard and the Future Energy Jobs Bill to procure 25% of the state's electricity from renewables by 2025.

"We are delighted to have completed the RUS financing process for the Prairie and Dressor projects in Illinois: a true team effort," said Aileen Kenney, executive director of development and project management for DESRI. "Our team is grateful for the hard work from the RUS team, our development partner Ranger Power, WVPA, and IPA for making new renewable energy and local investment available for Illinois customers and businesses."

In addition to the term loan from RUS, financing for the acquisition and construction of the projects was provided by a syndicate of lenders including Canadian Imperial Bank of Commerce, CoBank, Sumitomo Mitsui Banking Corporation, PNC Capital Markets LLC, PNC Bank, National Association, and National Cooperative Services Corporation. Tax equity financing has been provided by Bank of America.

SOLV Energy served as the engineering, procurement, and construction contractor. In addition, SOLV Energy 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 65 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 March 1, 2022, and offices in North America, Europe, and Asia.

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

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