

D. E. Shaw Renewable Investments Announces Financial Closing of the Sigurd Solar Project

New York, June 15, 2020 — D. E. Shaw Renewable Investments (DESRI), a leading renewable energy producer in North America, today announced the financial closing of the Sigurd Solar project, securing both construction debt and tax equity financing. Sigurd Solar is an 80-megawatt solar facility located just outside the town of Sigurd in Sevier County, Utah.

“The COVID-19 crisis made this a particularly challenging environment to close an acquisition, financing, and tax equity investment,” said David Zwillinger, CEO of DESRI. “We are grateful for the ongoing support of our partners at HSBC, Societe Generale, City National Bank, and M&T, who worked tirelessly to close this transaction in spite of unprecedented headwinds. DESRI is pleased to start construction on its fourth utility-scale solar project in Utah and bring high quality jobs to Sevier County.”

The project commenced construction in late 2019, and is expected to both employ over 300 people and create significant tax revenue for Sevier County over the project life.

“We look forward to having DESRI in our county,” said Commissioner Garth Ogden of Sevier County, “and working with them to establish the renewable energy industry in Sevier County.”

DESRI acquired the project in early 2020 from an affiliate of Oakwood Construction Services, which DESRI has also retained to provide engineering, procurement, and construction services. The project is expected to reach commercial operation in the first half of 2021, and will sell energy to PacifiCorp through a 25-year power purchase agreement and support Facebook’s operations in the area with new solar power.

The facility is expected to generate enough clean energy to power approximately 18,500 homes each year, according to metrics provided by the Environmental Protection Agency. In addition, SOLV, Inc. will provide ongoing operations and maintenance services to the facility.

A syndicate of lenders including HSBC, Societe Generale, and City National Bank are providing construction and term loan financing, alongside a commitment for tax equity financing from M&T.

“HSBC was delighted to lead the financing for the Sigurd solar project, which closed during a particularly challenging market backdrop”, said James Wright, Managing Director of HSBC Bank USA. “HSBC is committed to sustainable financing, and we are focusing on deals that increase investment in clean energy while also supporting the post-COVID global economic recovery.”

“Clean energy is an integral part of our investment banking platform here at SG,” said Eric Kim, Director of SG Americas Securities. “As such, we are grateful to have been given an opportunity to both finance the Sigurd Solar project and to support DESRI, a premier developer in the renewables market.”

“City National Bank is committed to supporting an environmentally sustainable future,” said Craig Robb, Managing Director, Power Project Finance, at City National Bank. “We are pleased to be involved with the financing of the Sigurd Solar project and working with the DESRI team through the development and eventual operation of this facility.”

“We are thrilled to partner again with DESRI on the Sigurd project. Sigurd reflects M&T’s continued commitment to the renewable energy sector and a clean energy future,” said Eric Heintz, Director of Energy Finance at M&T. “It is a privilege to work with a dedicated, thoughtful, and experienced sponsor team such as DESRI.”

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 42 wind and solar projects 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 April 1, 2020, and offices in North America, Europe, and Asia.

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