

## **D. E. Shaw Renewable Investments Announces Close of Financing and Start of Construction for 200MWac San Juan Solar and Storage Project in New Mexico**

**NEW YORK**, July 11, 2023 – D. E. Shaw Renewable Investments (DESRI) today announced the San Juan 1 Project achieved financial close with its project lenders and initiated construction. San Juan 1 is a 200-megawatt (MWac) solar and 100 MWac battery storage facility adjacent to the former San Juan Generating Station in San Juan County, NM. The Project is a critical capacity replacement to the San Juan Generating Station, which was retired in 2022, and it will interconnect to the grid using existing infrastructure from the retired plant. San Juan 1 is the first phase of a larger project that is expected to deliver 400 MWac of clean power to the grid when fully developed and constructed.

“DESRI is thrilled to announce the start of construction at San Juan 1. As a capacity replacement for a retired coal generator, the Project is an important part of New Mexico’s transition to state of the art, cost-effective renewable energy, firmed by battery storage,” said Thomas de Swardt, Chief Commercial Officer of DESRI. “We deeply appreciate the partnership of PNM, San Juan County, the San Juan Citizen’s Alliance, the Project’s lenders, and numerous other stakeholders and supporters in the community in achieving this milestone.”

San Juan 1 is DESRI’s third project in New Mexico and first project in San Juan County. The Project has a 20-year power purchase agreement with the Public Service Company of New Mexico (PNM) and will provide meaningful renewable energy to its customers while facilitating the company’s efforts to have all electricity generation be emissions free by 2040. The facility is expected to generate enough clean energy to power approximately 52,400 homes each year, according to metrics provided by the Environmental Protection Agency. The Project is anticipated to commence operations in mid-2024. Photosol USA initially developed the project before selling it to DESRI in 2022.

“We are excited to partner with DESRI on the San Juan 1 Project. The San Juan 1 Project serves as an important step in our path to carbon-free electricity while providing new energy infrastructure in New Mexico’s Four Corners region,” said Tom Fallgren, PNM Principal Generation Advisor.

Financing for the construction of the Project was provided by a consortium of lenders including Société Générale (SG) as lead arranger, plus Zions Capital Markets, Huntington National Bank, Commerzbank AG, and SuMi Trust.

“SG is pleased to have supported one of the leading players in the renewables space and a key client, DESRI, in the financing of a landmark project such as San Juan 1,” said Ahmed Maqsood, Director at Société Générale. “We look forward to continue supporting DESRI in their efforts to supply more renewable electricity in New Mexico and other parts of the country.”

SOLV Energy will serve as the engineering, procurement, and construction contractor for the solar and battery storage components, while EPC Services Company will construct the generation tie-line and project substation. Additionally, SOLV Energy will provide ongoing operations and maintenance services to the facility once operational.

“As New Mexico energy companies continue to invest in solar and storage resources, communities across the state will benefit from lower energy costs, more job opportunities, and increased tax revenue,” said George Hershman, CEO of SOLV Energy. “We are proud to partner with DESRI to bring better energy to San Juan County.”

### **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 contracted, operating, and in-construction renewable energy projects currently

includes 69 solar and wind projects representing more than eight gigawatts 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 June 1, 2023, and offices in North America, Europe, and Asia.

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