



D. E. Shaw Renewable Investments (DESRI) Announces Regulatory Approval of 130MWac Carne Solar and Storage Project with El Paso Electric

NEW YORK, June 7th, 2023 – D. E. Shaw Renewable Investments (DESRI), today announced the Carne Solar Project (Carne) has received New Mexico Public Regulatory Commission (NMPRC) regulatory approval of its offtake contracts with El Paso Electric (EPE). Carne is a 130-megawatt (MWac) solar + 65-MWac battery storage facility located in Luna County, New Mexico.

“DESRI is thrilled with the Carne project’s NMPRC approval, along with its continued progress towards construction start and producing power for New Mexicans. The Carne project will deliver new, cost-effective clean energy to EPE’s customers, as well as energy storage that will provide crucial grid stability to the region,” said Hy Martin, Chief Development Officer of DESRI. “We appreciate the ongoing support from the project’s stakeholders, including Luna County and the local community.”

“The NMPRC’s approval is a significant milestone for the Carne project and underscores our commitment to advancing our renewable energy initiatives. The project allows us to deliver affordable, reliable and sustainable energy to our customers,” said David Hawkins, Vice President of System Operations and Resource Strategy of EPE. “We are proud to be a part of this collaborative effort with DESRI and look forward to the positive impact it will have on the region we serve.”

Carne is DESRI’s fourth project in New Mexico, and its second project in Luna County. The project will deliver new energy and battery storage capacity to EPE’s customers and contributes to EPE’s strategic mission to reach 100% decarbonization of its generation portfolio by 2045. DESRI is also currently constructing the Arroyo and San Juan Solar projects in McKinley and San Juan counties, respectively.

The project has a 20-year power purchase agreement and energy storage agreement with EPE. The facility is expected to generate enough clean energy to power approximately 38,000 homes each year, according to metrics provided by the Environmental Protection Agency. The NMPRC’s approval is a critical step in the project’s development and its advancement towards start of construction. The project is anticipated to commence commercial operations in 2025.

Carne is expected to deliver significant community benefits, including the creation of construction jobs and other local economic development. DESRI will be the project’s long-term owner and operator.

Galehead Development and Lacuna Sustainable Investments were involved in the initial development of the project.

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 March 1, 2023, and offices in North America, Europe, and Asia.

About El Paso Electric

El Paso Electric is a regional energy provider that is engaged in generation, transmission and distribution service to approximately 460,000 customers in a 10,000-square mile area of the Rio Grande valley in west Texas and southern New Mexico.

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