

Largest Combined Solar and Battery Storage Facility PPA in Northern California Signed Between DESRI and Sacramento Municipal Utility District (SMUD)

NEW YORK, March 7, 2022 – D. E. Shaw Renewable Investments (DESRI), a leading renewable energy producer in North America, and the Sacramento Municipal Utility District (SMUD) today announced the signing of SMUD's first combined solar and battery energy storage system (BESS) renewable power purchase agreement (PPA) sized at 200 megawatt AC and 400 megawatt hour.

The project is the largest combined solar and BESS generation facility announced in northern California under PPA contract at this time, and will be located on the east side of Sacramento County. The project is expected to reach commercial operation no later than 2024 and will provide SMUD's customers with a long-term, reliable supply of local renewable energy.

"Our DESRI team is pleased to continue our longstanding partnership with SMUD on the development of this landmark clean power project, especially considering the groundbreaking size and battery storage integration," said Hy Martin, chief development officer of DESRI. "This first-of-its-kind project took significant effort by all project partners and shows SMUD's leadership in its drive towards carbon-free electricity generation in coming years."

"Partnerships are a key component to SMUD reaching our 2030 Zero Carbon goals," said Frankie McDermott, SMUD's chief operating officer. "We committed to using every tool in the toolbox, and innovative projects like this that combine solar and battery storage will enable us to provide the region with clean and reliable power as we transition away from natural gas resources."

The project is expected to deliver significant community benefits including creation of an estimated 400 jobs during construction. The agricultural ranch that currently operates on the proposed project site will continue to run in parallel to the energy facility, and the project will incorporate key aspects of environmental sustainability into design and ongoing operations. Affiliates of Bona Terra Energy, LLC assisted as co-developers in the project.

As part of the project, the SMUD Clean Energy Community Leaders – Mark Gall Memorial Scholarship will be funded by DESRI. The scholarship will help cultivate local workforce talent and support students in the greater Sacramento area who demonstrate interest in renewable energy development. "DESRI is thrilled to support emerging young leaders interested in becoming part of the clean energy economy in and around Sacramento as the renewable energy industry grows in the region, and celebrate the public servants at SMUD for their commitment to renewable energy," noted Hy Martin.

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 contracted solar and wind projects representing more than 6,000 megawatts 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 December 1, 2021, and offices in North America, Europe, and Asia.

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

About Sacramento Municipal Utility District (SMUD)

As the nation's sixth-largest, community-owned, not-for-profit electric service provider, SMUD has been providing low-cost, reliable electricity for almost 75 years to Sacramento County (and small adjoining portions of Placer and Yolo Counties). SMUD is a recognized industry leader and award winner for its innovative energy efficiency programs, renewable power technologies, and for its sustainable solutions for a healthier environment. SMUD's power mix is about 50 percent non-carbon emitting. For more information, visit smud.org.

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