

Ullico Extends \$250 Million in Financing for Renewable Energy Projects

Ullico Infrastructure Fund (“UIF”), an infrastructure investment fund managed by Ullico Investment Advisors, Inc., today announced it has expanded its long-standing partnership with D. E. Shaw Renewable Investments (“DESRI”) with a \$250 million long-term financing facility. This investment will fund development and construction of utility scale, union-built renewable energy projects with DESRI serving as sponsor.

DESRI is a leading renewable energy company that develops, owns, and operates utility-scale solar, wind, and battery storage projects throughout the United States. UIF has a successful 10-plus year history of investing in over 25 DESRI-developed wind and solar energy projects.

“Energy transition and the growth of renewable energy in the U.S. coupled with the Inflation Reduction Act of 2022, presented an opportunity for UIF to expand its relationship with DESRI,” said Rohit Syal, Managing Director and Head of Acquisitions at UIF. “We’re excited about the opportunity to further build out UIF’s renewable portfolio, with fully contracted, union-built solar and solar-plus energy storage projects.”

Sonia Axter, Head of Asset Management for UIF, said, “Renewable energy is a huge opportunity for the skilled workers from America’s building trade unions. UIF is proud to play a part in the growth of clean, renewable energy in the U.S. and we’re looking forward to a productive partnership with DESRI.”

“DESRI is thrilled to be working with UIF on another transaction that further expands our relationship and aligned goals,” said Robert Schoenherr, DESRI’s Chief Strategy Officer. “Partnerships like this one enable more growth across our renewables portfolio and will create new investment opportunities that fuel the U.S. energy transition.”

UIF currently has investments in the water, wastewater, telecommunications, electricity transmission, power generation, district energy, transportation, gas transmission and gas distribution sectors, and is exploring opportunities in all core sectors.

Norton Rose Fulbright US LLP acted as legal advisor to UIF for the transaction.

About Ullico

The Ullico Inc. family of companies provides insurance and investment solutions for labor organizations, union employers, institutional investors, and union members. Founded over 95 years ago, the company takes a proactive approach to anticipating labor’s needs, developing innovative financial and risk solutions, and delivering value to our clients. Ullico’s products are tailored to promote financial security and stability for American workers.

Ullico Infrastructure Fund, founded in 2010, was established to assist in the construction, maintenance, and refurbishment of America’s infrastructure. UIF provides institutional investors with access to core and core+ infrastructure investments that are structured to deliver long-dated, low-volatility, and inflation-linked cash flows. As an open-ended fund with no terminal date, UIF makes long-term investments in U.S. and Canada-based infrastructure businesses that provide essential services to communities, governments, and corporations. As of December 31, 2022, UIF currently has approximately

\$5 billion in investor commitments on behalf of over 200 investors, with 23 portfolio investments across power, utilities, energy, transportation and digital infrastructure sub-sectors.

The Ullico Inc. family of companies includes The Union Labor Life Insurance Company; Ullico Casualty Group, LLC.; Ullico Investment Company, LLC.; and Ullico Investment Advisors, Inc. For additional information, visit www.ullico.com.

UIF (or the "Fund") is managed by Ullico Investment Advisors, Inc. ("UIA") and is sold through Ullico Investment Company, LLC (Member FINRA/SIPC), both subsidiaries of Ullico Inc. UIA is a registered investment adviser with the SEC under the Investment Advisers Act of 1940, as amended. UIF will only be sold to "accredited investors" as that term is defined in Regulation D of the Securities Act of 1933. Investment in infrastructure is speculative, not suitable for all investors, and should be undertaken only by experienced and sophisticated investors who are willing to bear the high risks of such an investment, which include, but are not limited to, lack of liquidity, restrictions on transferring ownership to the Fund, absence of information regarding valuation and pricing, and high fees and expenses. Potential investors in the Fund should carefully read the Confidential Private Placement Memorandum for a description of the potential risks associated with investment in the Fund.

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