

D. E. Shaw Renewable Investments Announces the Debt and Tax Equity Financing Closing of River Fork Solar

NEW YORK, Oct. 20, 2021 – D. E. Shaw Renewable Investments (DESRI) today announced the closing of debt and tax equity financing for the River Fork Solar (River Fork) project. River Fork is a 149 MWac solar facility developed by Ranger Power and is located in Sheridan & Parma Townships, Michigan.

“We are delighted to expand our clean energy portfolio in Michigan,” said Bryan Martin, executive chairman of DESRI. “It was a pleasure to work with Ranger Power, Consumers Energy, DTE, Bank of America, and our suite of lenders to realize the goal of bringing more green energy to the state.”

“River Fork represents a major investment in this community, creating jobs and tax revenue to support critical services like police and fire for Calhoun and Jackson counties,” said Paul Harris, co-founder and president of Ranger Power. “Solar projects like River Fork provide residents with clean, reliable renewable energy. We are proud to partner with all the stakeholders for River Fork as we continue our community-first approach to building solar across the state of Michigan.”

River Fork has a 20-year power purchase agreement for 100 MWac with Consumers Energy (Consumers) and a 25-year power purchase agreement for 49 MWac with DTE Energy (DTE). The facility is expected to generate enough clean energy to power approximately 30,000 homes each year, according to metrics provided by the Environmental Protection Agency.

Financing for the construction of the project was led by Canadian Imperial Bank of Commerce (CIBC) and included four additional lenders: City National Bank (CNB), National Bank of Canada (NBC), Sumitomo Mitsui Banking Corporation (SMBC), and The Korea Development Bank (KDB), alongside a commitment for tax equity financing from Bank of America.

Swinerton Renewable Energy will serve as the engineering, procurement, and construction contractor. In addition, SOLV, Inc. will provide ongoing operations and maintenance services to the facility once operational.

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 over 50 solar and wind projects that represent over 6 GW 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, 2021, and offices in North America, Europe, and Asia.

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

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