



PRESS RELEASE

D. E. Shaw Renewable Investments, SOLV Energy, and PNM Announce San Juan Solar and Storage Groundbreaking

FARMINGTON, NM, October 24, 2023 – D. E. Shaw Renewable Investments (DESRI), in partnership with Public Service Company of New Mexico (PNM) and SOLV Energy recently celebrated the groundbreaking of the San Juan 1 project (“San Juan 1” or the “Project”). The Project is a 200 MWac solar and 400 MWh storage facility located in Farmington, NM. The event was attended by local stakeholders as well as leadership from the three companies, the United States Department of Energy, the Navajo Nation, San Juan County, the Cities of Kirtland and Farmington, and the state of New Mexico. The groundbreaking commemorated San Juan 1’s contribution to New Mexico’s energy transition and commitment to investing in the Four Corners region, while also expressing gratitude to the community’s history of energy production and powering the Southwest.

“We are thrilled to achieve this milestone on the San Juan 1 project,” said Thomas de Swardt, Chief Commercial Officer of DESRI. “In the face of numerous headwinds facing the industry over the last two years, we deeply appreciate the hard work, creativity, and persistence of our partners to successfully bring this project into construction.”

The San Juan 1 project has 20-year power purchase agreements with PNM and is currently being constructed by SOLV Energy. The facility is expected to begin commercial operations towards the end of the year 2024.

“The dedication of San Juan Solar 1 marks further progress in PNM’s clean energy transformation,” said Maureen Gannon, PNM Vice President and Chief Sustainability Officer. “This day is a credit to New Mexico’s Energy Transition Act for promoting the placement of new clean energy resources in this region as we transition out of coal generation, in addition to providing financial support to the impacted workers and tribal communities.”

“The transformation of the San Juan Solar and Storage Project marks a milestone that’s about more than just generating power,” said George Hershman, CEO of SOLV Energy. “The solar industry is a beacon of opportunity that powers over 260,000 careers nationwide and this project is paving the way for high-paying jobs right here in New Mexico. We look forward to continued collaboration with our partners to bring the benefits of solar to the San Juan community.”

“San Juan County has a long and proud history of providing for the energy needs of hard-working Americans. We are pleased to make this solar addition to the energy portfolio within the San Juan Basin,” said San Juan County Commissioner Steve Lanier, who also spoke at the event. “We welcome DESRI’s investment in our community and look forward to continued partnership.”

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.

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