

D. E. Shaw Renewable Investments Completes Financing of 79-Megawatt Assembly Solar III Project

New York, April 19, 2021 — D. E. Shaw Renewable Investments (DESRI), a leading provider of cost-effective renewable energy across North America, announced the financial closing of Assembly Solar III, a 79-megawatt solar project in Lennon, Michigan. DESRI is moving forward with construction after securing both construction debt and tax equity financing for the project.

The Assembly Solar III project is the third phase of the Assembly Solar project in Michigan to begin construction. The projects were developed by Ranger Power, a utility-scale solar developer headquartered in Chicago, in partnership with DESRI, and are being constructed by McCarthy Building Companies, Inc. Assembly I began operating in December 2020 and Assembly II is slated to reach commercial operation in the third quarter of 2021.

Assembly III signed a long-term power purchase agreement with DTE Electric for the project's output in the first half of 2020.

"DTE is leading Michigan's transition toward a clean energy future and we're proud to play a role in helping the state's largest producer of renewable energy provide solar energy to people across Michigan," said Paul Harris, president of Ranger Power. "In addition, solar energy projects like Assembly Solar create jobs, generate local tax revenue, promote energy independence and preserve farmland. We look forward to completing this project and developing future projects in Michigan and throughout the Midwest."

"DTE Energy plans to add significantly more clean energy to its portfolio over the next ten years," said Dave Harwood, director, Renewable Energy for DTE Energy. "Adding Assembly Solar will help our company achieve Michigan's 15% Renewable Portfolio Standard, and we are excited to see the project move into the next phase of the construction process and look forward to its completion."

Once completed, the Assembly Solar cluster will total 239 megawatts and is expected to provide low-cost, high-quality power to more than 43,000 Michigan homes annually, according to metrics provided by the U.S. Energy Information Administration (EIA).

Financing for the construction and operation of the project was provided by a syndicate of lenders, including HSBC as Coordinating Lead Arranger, and CIBC, National Cooperative Services Corporation, and Truist as Joint Lead Arrangers. PNC Bank provided a commitment for tax equity financing.

"Closing financing on the final phase of the Assembly Solar projects represents another important step forward in DESRI's mission to bring cost-effective, renewable energy to communities across the U.S.," said Tom de Swardt, Chief Commercial Officer of DESRI. "We particularly appreciate the continued support of our partners at PNC, HSBC, CIBC, National Cooperative Services Corporation, and Truist in spite of the headwinds from COVID-19."

"PNC is pleased to provide DESRI with tax equity financing for Assembly III. This project underscores our commitment to supporting customers and communities throughout the U.S. with financing for high-quality renewable assets," said Mark Williams, Managing Director in PNC's Renewable Energy Finance Group.

About PNC Bank

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

About D. E. Shaw Renewable Investments (DESRI)

The D. E. Shaw group is a global investment and technology development firm with more than \$50 billion in investment capital as of April 1, 2020, and offices in North America, Europe, and Asia. Since our founding in 1988, our firm has earned a reputation for successful investing based on innovation, careful risk management, and the quality and depth of our staff. We have a significant presence in the world's capital markets, investing in a wide range of companies and financial instruments in both developed and developing economies.

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