

Media Release

D. E. Shaw Renewable Investments (“DESRI”) and Macquarie Asset Management (“MAM”) announce agreement for MAM to invest up to \$US1.725 billion in DESRI

New York, 24 September 2024

Macquarie Asset Management (“MAM”), DESRI and the D. E. Shaw group announce that MAM has agreed to acquire a significant minority stake in DESRI via a number of MAM-managed funds. The MAM-managed funds include Macquarie Global Infrastructure Fund (“MGIF”), Macquarie Green Energy and Climate Opportunities Fund (“MGECO”) and Macquarie Energy Transition Infrastructure Fund International (“METI”). DESRI is a leading renewable energy company that develops, owns, and operates utility-scale solar, wind, and battery storage projects throughout the United States. This investment of up to approximately \$US1.725 billion is intended to enable DESRI to continue its growth and enhance its market-leading position.

DESRI’s platform currently has over 6 GW_{AC} of gross capacity of projects in operations or under construction, 4 GW_{AC} of contracted pre-construction projects, and a development pipeline of over 25GW_{AC}. The company operates across all stages of a project’s life cycle, including development, construction, and operations. Additionally, DESRI has long-term power purchase agreements (PPAs) in place with a diversified base of offtakers, including corporates, utilities, and co-ops in 24 states. The DESRI platform will complement MAM’s existing 12 GW_{AC} of operational project capacity¹.

“We are excited to invest in DESRI, an energy transition platform of scale with a proven, highly-regarded management team and a large base of operating assets which we expect will grow over the medium term through the successful completion of late-stage projects,” said Christopher Frost, Senior Managing Director, Macquarie Asset Management – Real Assets. “This transaction underscores MGIF’s objective of expanding our global portfolio of diversified core infrastructure assets.”

“I’m grateful to the D. E. Shaw group and to our remarkable DESRI team, who have enabled us to build a strong business over more than a decade,” said David Zwillinger, Chief Executive Officer of DESRI. “And I’m excited for us to build on that foundation in partnership with Macquarie, a recognized leader in renewables, to further accelerate our growth in this exciting space.”

“We appreciate Macquarie’s confidence in DESRI and are excited for DESRI’s continued growth in renewable energy development,” said Julius Gaudio, D. E. Shaw group Managing Director. “We commend DESRI’s leadership team for the outstanding business they’ve built and look forward to continued value creation in collaboration with Macquarie.”

“With the growth of the renewable energy market, suppliers and customers are seeking trusted partners that can scale and consolidate the market,” said William Demas, Head of Macquarie Asset Management Green Investments for the Americas. “We believe that this partnership with DESRI well-positions Macquarie Asset Management to capture this opportunity and help accelerate the transition to net zero.”

Lazard served as financial advisor and King & Spalding served as legal advisor to MAM.

Goldman Sachs & Co. LLC served as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP served as legal advisor to DESRI.

The transaction is subject to closing conditions, including regulatory approvals.

About DESRI

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 over 70 solar and wind projects representing more than ten 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 June 1, 2024, and offices in North America, Europe, and Asia. For more information, visit <https://desri.com>.

¹ On our balance sheet or under Macquarie management as at 31 March 2024 (FY2024). Represents MAM portion only, not Macquarie. GW of green energy assets reflect 100% generating capacity of each asset, not the proportion owned/managed by Macquarie. Excludes lending and private credit funds. Refer to Macquarie’s [FY2024 Basis of Preparation for ESG Reporting](#) for the definition of ‘green energy assets’.

About the D. E. Shaw Group

The D. E. Shaw group is a global investment and technology development firm with more than \$60 billion in investment capital as of June 1, 2024, 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. For more information, visit www.deshaw.com.

About Macquarie Asset Management

Macquarie Asset Management is a global asset manager, integrated across public and private markets. Trusted by institutions, governments, foundations and individuals to manage approximately \$US612 billion in assets, we provide a diverse range of investment solutions including real assets, real estate, credit and equities & multi-asset.

Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory, and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie Group employs over 20,600 people in 34 markets and is listed on the Australian Securities Exchange.

All figures as at 31 March 2024.

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