



MEDIA RELEASE

Lendlease Announces Sale of Rancho Seco Solar II Facility to D. E. Shaw Renewable Investments

New York (February 24, 2020) — Lendlease, a leading international property and infrastructure group, today announced that D. E. Shaw Renewable Investments (DESRI) has acquired the 160 MW-ac Rancho Seco Solar II project, located in Sacramento County, California. The project, initially developed by Lendlease, has a 30-year Power Purchase Agreement in place with the Sacramento Municipal Utility District (SMUD) and will be built on the site of a decommissioned nuclear power plant. Construction on Rancho Seco Solar II began last year and the project is expected to be the largest solar facility in Sacramento County upon completion.

“We are very excited to partner with SMUD again, and grow our considerable renewable energy portfolio in California,” said Bryan Martin, Chief Executive Officer of DESRI. “We are thrilled to expand on Rancho Seco, which we have owned since 2016, by acquiring Rancho Seco Solar II. Through this we can continue to provide clean and cost-efficient green energy to the City of Sacramento’s residents and businesses.”

“We are proud to partner with DESRI in order to develop the renewable energy options in California,” said Craig Carson, General Manager of Lendlease Energy Development. “Rancho Seco Solar II sets the standard for sustainable energy generation located on decommissioned nuclear power plant sites in the United States, and Lendlease is committed both to further development of renewable energy facilities and working with the most innovative partners in this field.”

Lendlease develops, builds and finances utility scale solar and storage projects throughout the United States. The current project pipeline exceeds 2 GW. The team has previously developed, built and transferred ownership of the 60-acre Cooperative Solar Far One facility in Clark County, Kentucky, and has initiated construction of the Island Palm Communities Energy Services Project in Hawaii, a \$150 million energy modernization and security project that powers 5,800 military homes. Lendlease also developed Fort Bend Solar, a 200-megawatt solar farm west of Houston, Texas, and executed PPAs for a 20-megawatt solar power facility located in the town of Wallingford, Connecticut.

About D. E. Shaw Renewable Investments:

D. E. Shaw Renewable Investments (DESRI) and its affiliates acquire, own, and manage long-term contracted renewable energy assets in North America. DESRI’s portfolio of renewable energy projects currently includes 39 wind and solar projects that represent more than 2,200 MW of aggregate capacity. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than \$50 billion in investment capital as of January 1, 2020, and offices in North America, Europe, and Asia.

Please visit www.deshaw.com for more information about the D. E. Shaw group.

About Lendlease:

Lendlease is a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas. Our vision is to create the best places; places that inspire and enrich the lives of people around the world.

Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 13,000 employees internationally.

Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers. Our integrated approach means we harness the expertise in infrastructure, design, development, investments and management to deliver a project from conception to completion.

www.lendlease.com

About SMUD:

As the nation's sixth-largest, community-owned electric service provider, SMUD has been providing low-cost, reliable electricity for more than 70 years to Sacramento County (and small adjoining portions of Placer and Yolo Counties). SMUD is a recognized industry leader and award winner for its innovative energy efficiency programs, renewable power technologies, and for its sustainable solutions for a healthier environment. SMUD's power mix is about 50 percent non-carbon emitting. For more information, visit SMUD.org.

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