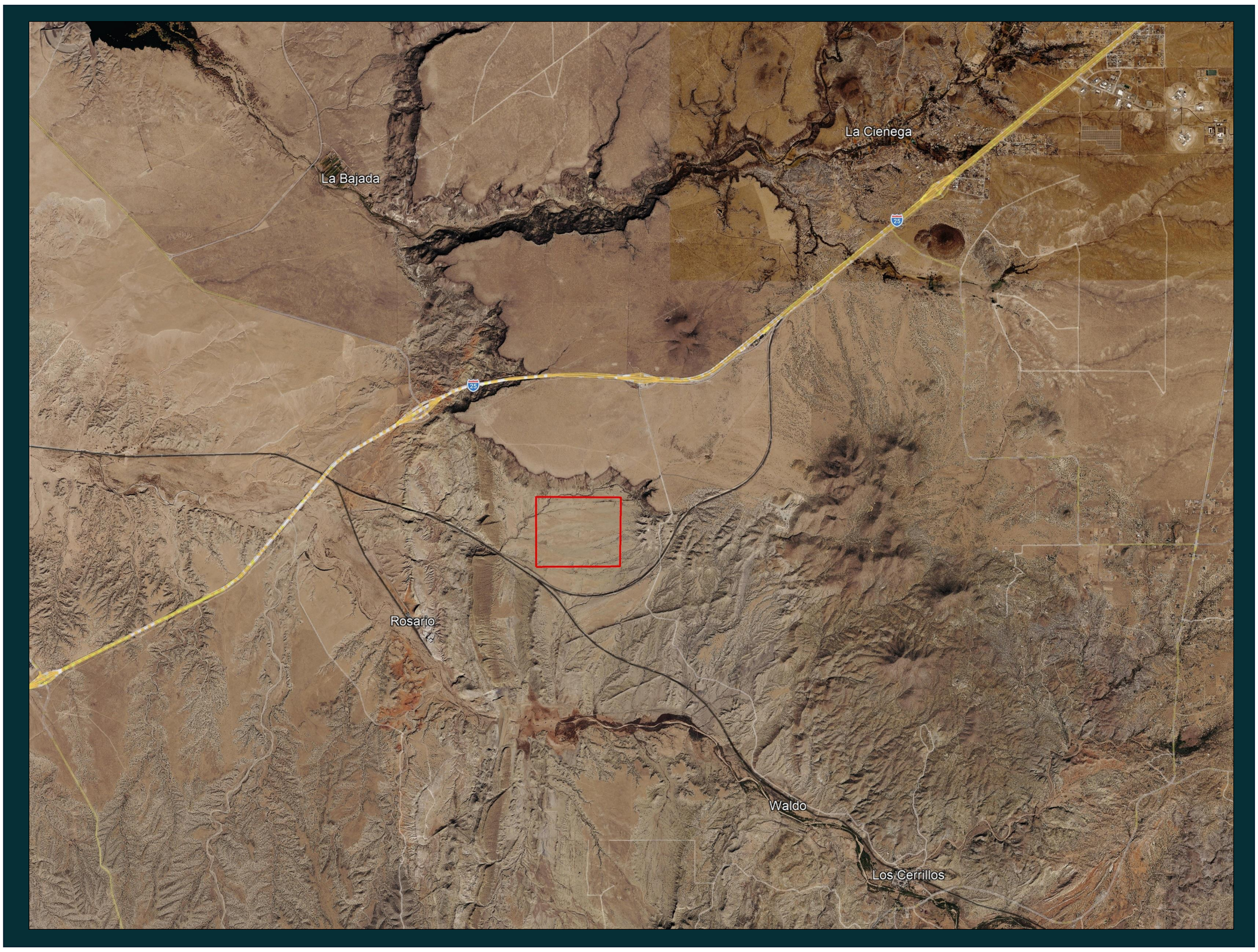
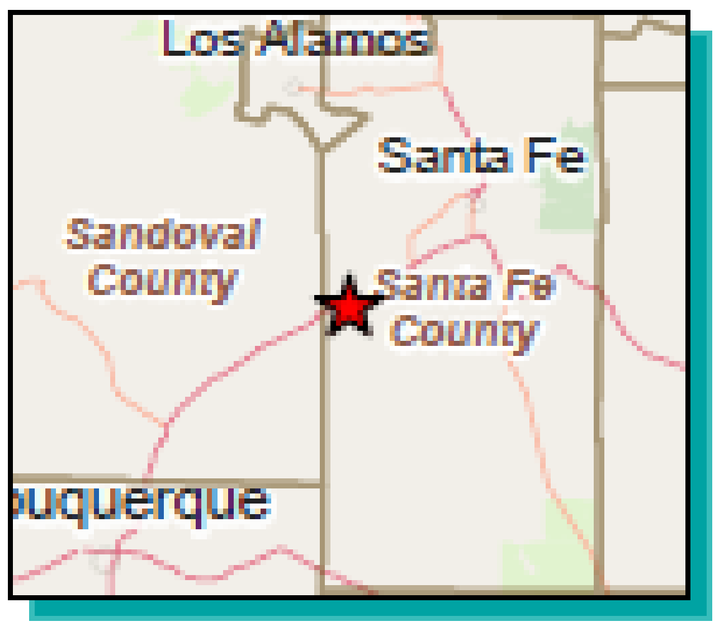
La Bajada Solar and Battery Energy Storage Project

Site Location Map





Data Source(s)

Google Earth Imagery, 2025

eXUS Renewables NORTH AMERICA

Terracon

About the La Bajada Project

Project Location	• 1.7 miles south of the I-25 and County Road 57 exit (Waldo Canyon Road), located at the bottom of La Bajada Mesa • Approximately 9 miles south of city of Santa Fe limits
Existing Site Conditions	• The subject property site is comprised of approximately 1,000 acres • Generally flat surface conditions consisting of open, arid shrubland historically used for cattle grazing • Current development includes an existing 115 kV transmission line and the New Mexico Rail Runner Express which runs adjacent to the southwest side of the property and bisects the site
Project Size	• 50-megawatt solar photovoltaic system coupled with a 50-megawatt Battery Energy Storage System (BESS) • The project's anticipated design footprint is 300 acres.
Status & Anticipated Timeline	• Start of construction – estimated 2027 or 2028 • Commercial Operations – estimated 2029 or 2030 • Operational life of 30 years with the potential extension of 40 years
Purpose	• To generate, store and deliver clean, renewable electricity and provide grid-stabilizing services.

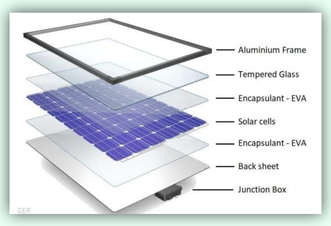
Project Technology

The proposed project would consist of the construction, operation and maintenance of a utility-scale 50-megawatt (MW) ground mount solar photovoltaic (PV) array and Battery Energy Storage System (BESS)

The PV solar system would be comprised of ground mounted dual-*axis* tracking solar arrays mechanically affixed on top of steel, central inverters/power conversion stations (PCS), and medium-voltage cabling.

The BESS would be comprised of battery containers, step-up transformers, and associated medium-voltage cabling.

The project also includes a main power transformer to be constructed and interconnected via the proposed 115 kV La Bajada project switchyard.



6 main components used to construct a solar panel



Stock image of the Tesla Megapack product

Project Activities

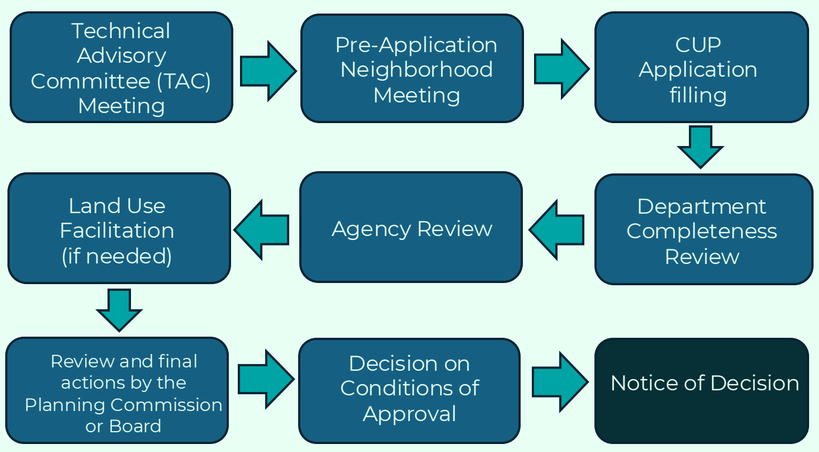
Development Milestones & Due Diligence

- Wetland survey and report
- Wildlife survey and report
- Cultural Resources Inventory Report
- Phase 1 ESA survey and report
- Geotechnical study
- Executed Interconnection Agreement (2019)

Santa Fe County Conditional Use Permit

- Exus has partnered with Terracon and New Mexico State University Arrowhead Center to assist with Santa Fe County's conditional use permitting requirements in preparation of its application
- The Technical Advisory Committee (TAC) meeting with Santa Fe County was held on December 18, 2025
- Santa Fe County requires that the submittal shall comply with Ordinance No. 2016-9, the Sustainable Land Development Code (SLDC) inclusive of criteria set forth in Chater 7 (Sustainable Design Standards) and Section 4.9.6 (Conditional Use Permits)
- Additional studies, reports, and assessments (SRA's), such as an Environmental Impact Report, Adequate and Public Facilities Assessment, and Fiscal Impact Analysis, will be provided with the application submission.
- Additional reports, such as a Decommissioning Plan, Emergency Response Plan, and Hazard Mitigation Analysis will be provided with the application submission.
- Project team expects to submit the application by Q4 2026.

Permit Process



Project Benefits and Economic Impact

The project has contracted with New Mexico State University Arrowhead Center to conduct a Fiscal Impact Analysis

ARROWHEAD CENTER | NM STATE **Bajada Energy Project Fiscal Impact Assessment**

Key findings from the analysis:

- From 2027-2029, construction activities are expected to support 903 total jobs, including 246 indirect and induced jobs, provide $51 million in labor income, contribute $92 million GDP and $169 million to total economic output in New Mexico.
- Construction is expected to generate tax revenues of $3.5 million for Santa Fe County and $6 million for the State of New Mexico from 2027-2029
- Once constructed, the La Bajada project is expected to generate enough electricity to power the equivalent of 17,000 homes.

#ExusGivesBack

We are committed to being a long-term partner in the communities where we develop projects.

As part of that commitment, we have identified opportunities to support local organizations whose work and missions reflect our company's values and contribute to the well-being of the broader community.

FREE FLOW NEW MEXICO

SANTA FE GREEN CHAMBER OF COMMERCE

St. Elizabeth Shelters & Supportive Housing
a non-denominational community

Site Photos



Photo of La Bajada Mesa



Photo of the New Mexico Rail Runner

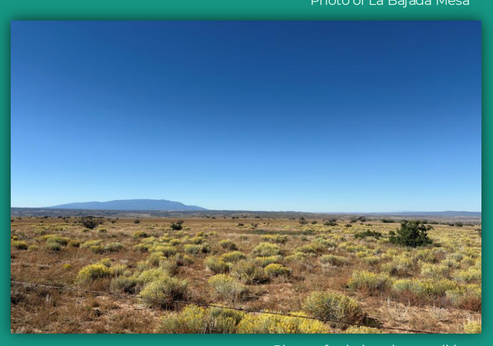


Photo of existing site conditions



Example facility - Photo of Exus' TAG operating project
Sandoval County, NM

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