



# New Mexico's Geothermal Opportunity

Alternative Energy Update Session

New Mexico Economic and Rural Development and Policy Committee

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Logan Stephens

Vice President, Head of Development



# XGS Energy

**XGS is a next-generation geothermal technology and project developer**

Office in Houston, Texas

35 FTEs and growing with extensive subsurface engineering, 10+ GW U.S. renewables development experience



## RECENT ANNOUNCEMENTS



### 3,000hr Commercial Demonstration

First demonstration of water-independent closed-loop system at commercial geothermal conditions & scale (Coso/NAWS China Lake, CA)



### 150 MW Meta New Mexico Agreement

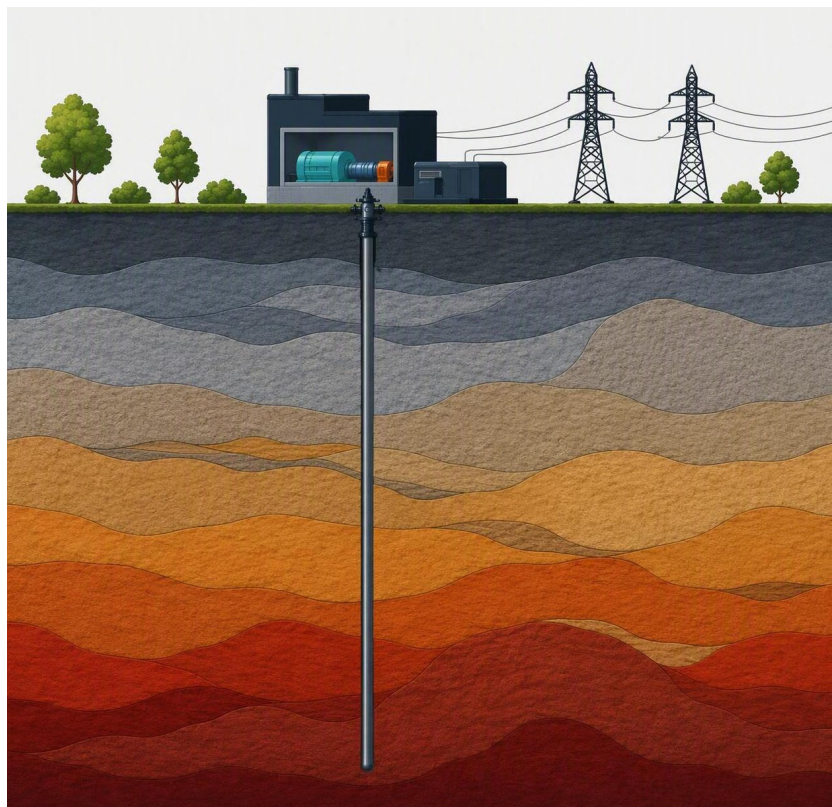
Agreement to deliver 150 MW to PNM grid to support Meta's operations, 10x the existing geothermal capacity in the state

## PARTNERS AND INVESTORS



# Geothermal 101: Around-the-Clock Power From the Earth

*Geothermal captures the natural heat beneath our feet to generate clean, firm electricity 24 hours a day*



*From hot rock underground to power on the grid*



## Earth's Heat

Hot rock beneath New Mexico holds a vast, always-on energy source.



## Deep Wells

Proven drilling technologies are used to reach the heat deep below the surface.



## Heat to Power

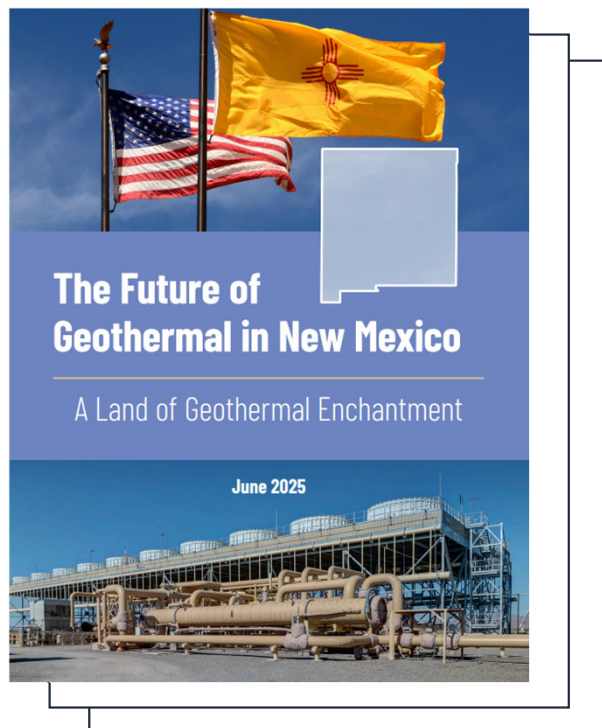
Heat boils a working fluid that spins a turbine to generate electricity.



## 24/7 Power

Because the heat never stops, geothermal delivers clean, firm baseload power around the clock.

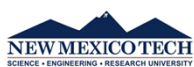
# Next Generation Geothermal - Moving from Hot Springs to Hot Rocks



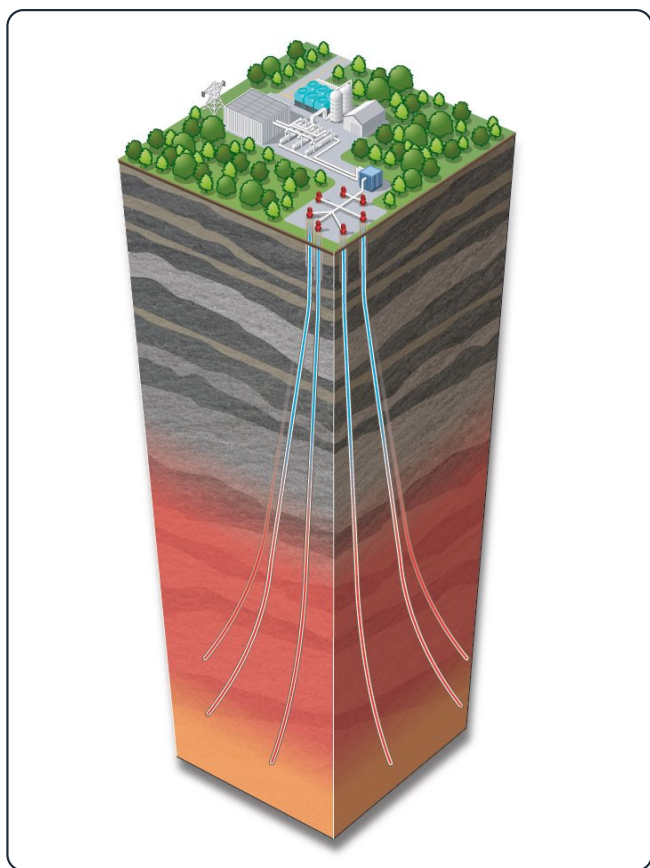
New Mexico has **only 15 MW** of operating geothermal today based on 'hot spring' technology

Next generation geothermal technology unlocks energy production **everywhere there is hot rock**

2025 report estimates there is over **160 GW** of energy generation potential in New Mexico's hot rocks, accessible with next generation geothermal tech



# XGS Next-Gen Geothermal System, Tailor-made for New Mexico



## **Always on**

Generates reliable, round-the-clock clean electricity from the heat beneath our feet



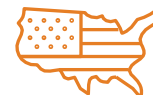
## **Prioritizes safety**

No fracking, chemical injection, or mineral extraction



## **Conserves water**

99% less water required to generate electricity than any other 24/7 baseload power source



## **Built with American know-how**

Constructed with domestic equipment and skilled crews that have powered American energy for decades

# Geothermal Supports State Energy and Economic Development Goals



**Governor announces XGS Energy, Meta geothermal partnership - Nation-leading 150 MW geothermal project on its way to New Mexico**

Jun 12, 2025 | Press Releases



“New Mexico is one of the nation’s leading sources of clean energy, and we’ve worked hard to ensure our state remains at the forefront of the energy transition. Today’s announcement demonstrates that geothermal is a promising new energy frontier in New Mexico. This partnership shows how our state can meet the demand of new industry with clean power” - *New Mexico Governor Michelle Lujan Grisham*



“This project is a meaningful step toward meeting New Mexico’s clean energy goals and demonstrates the power of advanced technology to shape our energy future” - *President and CEO of PNM and TXNM Energy Don Tarry*



“With next-generation geothermal technologies like XGS ready for scale, geothermal can be a major player...We’re excited to partner with XGS to unlock a new category of energy supply” - *Meta Global Head of Energy Urvi Parekh*



“Geothermal energy plays a vital role in delivering reliable, cleaner power at scale. By collaborating with XGS at this early stage, we are applying our ground-to-grid capabilities to reduce technical risk, accelerate reservoir validation and engineer an integrated solution to deliver first power efficiently and reliably” - *Baker Hughes Chief Growth and Experience Officer and interim Executive Vice President of Industrial & Energy Technology Maria Claudia Borrás*

# Economic & Rural Development Opportunities for New Mexico



## Jobs & Workforce

- Thousands of construction jobs and hundreds of permanent skilled operations roles
- High-wage work built on New Mexico's oil and gas skills
- NM universities and national labs invested in training talent and fostering innovation



## Investment & Revenue

- Infrastructure-scale private capital flow into communities
- A broader tax base, gross receipts, and state land royalties
- A homegrown industry that diversifies revenue beyond oil and gas



## Rural Communities

- Diversifying land use for landowners and communities
- Meets the growing demand for round-the-clock power, attracting new industries
- Meaningful tax and bond revenues with minimal services required

*Geothermal creates New Mexico jobs, attracts investment and state revenue, and strengthens rural communities*



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Learn more:

[XGSENERGY.COM](http://XGSENERGY.COM)

