



Economic and Rural Development and Policy Committee

August 4, 2026



Pattern Energy

~14 GW

Developed, built and in operations¹

~24 GW

Development pipeline

\$57B

Capital raised

\$144M+

Community benefits annually

SunZia Wind and Transmission

Largest Renewable Energy Infrastructure Project in the Western Hemisphere

Western Spirit Wind

The Most Wind Power Ever Constructed as a Single-Phase Project in the Americas

Henvey Inlet Wind

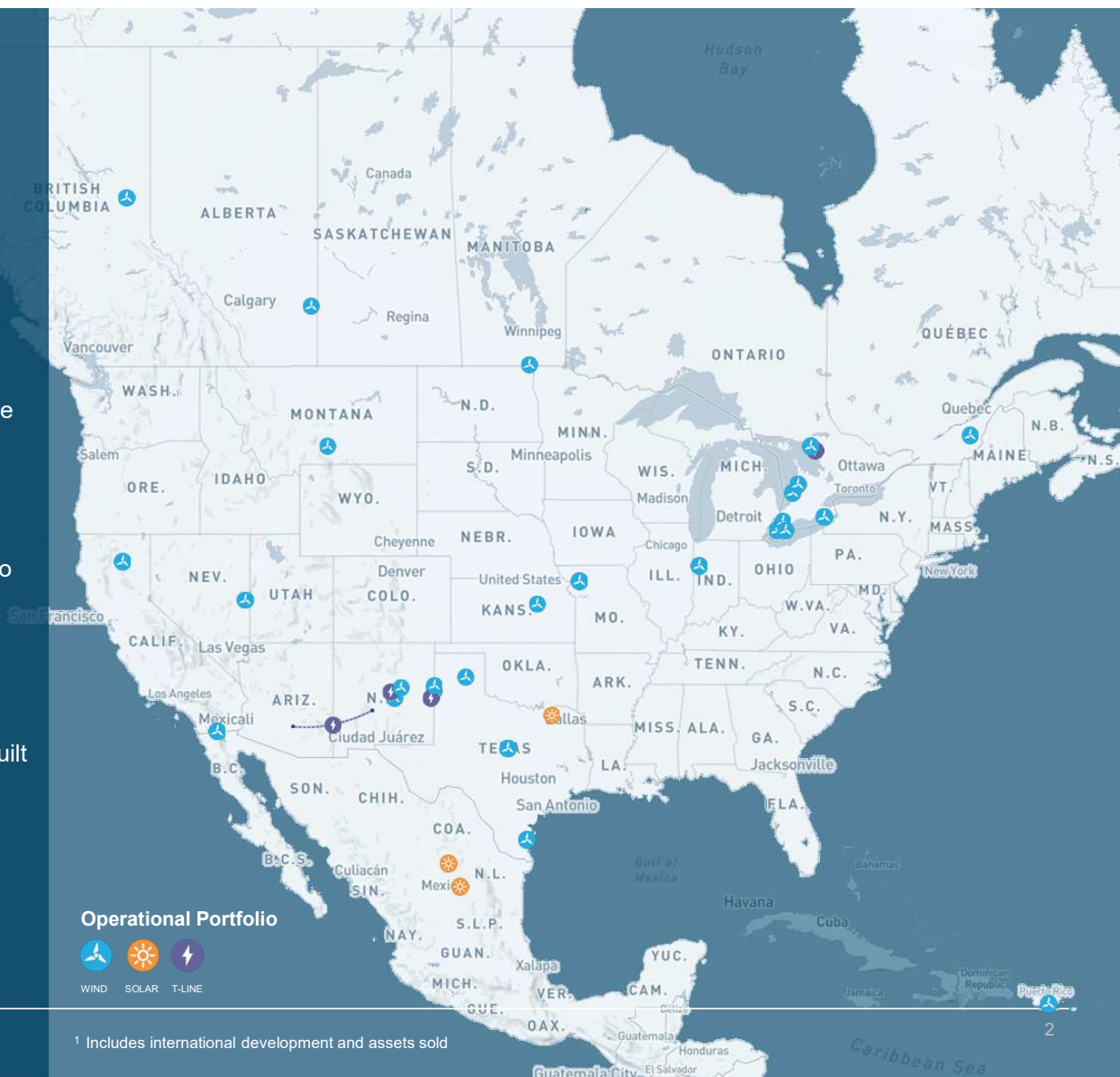
Largest Wind Project in Ontario and First Ever 50/50 JV With First Nations

Hatchet Ridge Wind

First project fully developed, built and operated in 2008

Santa Isabel Wind

First and largest operational wind project on Puerto Rico



Snapshot: Portfolio Overview

Pattern has successfully developed and financed more than 5,000 MW of wind and transmission projects in New Mexico.

Broadview Wind | Curry NM, Deaf Smith TX

Operating COD: 2017

Grady Wind | Curry County, NM

Operating COD: 2019

TRANSMISSION SERVICING BROADVIEW AND GRADY

35-mile 345kV Developed & constructed by Pattern, owned & operated by Pattern

*Combined stats for Broadview and Grady

INSTALLED CAPACITY

324 | N20 W

CAPITAL COST

\$732 million

PMT. IN LIEU OF TAXES

\$18.9 million

TOTAL ECONOMIC IMPACT

\$2.2 billion

Direct, Indirect & Induced

Western Spirit Wind |

Guadalupe, Lincoln, & Torrance, NM

Operating COD: 2021

TRANSMISSION

155-mile 345kV Developed & constructed by Pattern

INSTALLED CAPACITY

1,050 MW

CAPITAL COST

\$2 billion

PMT. IN LIEU OF TAXES

\$88.3 million

TOTAL ECONOMIC IMPACT

\$5.03 billion

Direct, Indirect & Induced

SunZia Wind and Transmission

San Miguel, Lincoln, & Torrance, NM

Construction 2023-2026

Operating COD: 2026

TRANSMISSION

SunZia Transmission Project; 553 mile 525kV HVDC

INSTALLED CAPACITY

3,650 MW

CAPITAL COST

\$11 billion

PMT. IN LIEU OF TAXES

\$314 million

TOTAL ECONOMIC IMPACT

\$15.9 billion

Direct, Indirect & Induced



4-59-4 NMSA 1978 - "County Industrial Revenue Bond Act"

- **What are IRB's** - IRBs are, fundamentally, tax subsidies. Depending on the type of IRB project, the holder of the bonds, and other factors, the subsidies may be one or more of (i) a property tax exemption, (ii) a gross receipts tax deduction (and/or compensating tax exemption), (iii) an exemption of bond interest from New Mexico income taxation, and (iv) an exemption of bond interest from federal income taxation.
- **How do IRBs work** - In an IRB transaction, the real and/or personal property comprising the IRB "project" is deeded from the benefiting company to the IRB issuer. The issuer then simultaneously leases the project back to the company for the term of the bonds, with the company being obligated to purchase the project (for a nominal sum) at the bond maturity date.
- **What is the maximum bond term** - IRBs can be issued for a maximum of 30 years.
- **Who can issue IRBs** - All New Mexico counties and municipalities can issue IRBs. Municipalities can issue IRBs for projects located within, or not more than 15 miles outside of their municipal limits.
- **Do issuers provide credit enhancement for IRBs** - Debt service on IRBs, and all other costs pertaining to IRB projects, are entirely the responsibility of the benefiting company. Issuers are prohibited from paying principal or interest on the bonds or guaranteeing or otherwise providing credit enhancement on the bonds.



Broadview/Grady Wind Projects

- B/G site is comprised of three separate wind projects
 - Broadview Energy KW LLC
 - Entered into June 2016
 - \$228,000,000 Taxable Industrial Revenue Bonds – Series 2016KW
 - Broadview Energy JN LLC
 - Entered into June 2016
 - \$159,000,000 Taxable Industrial Revenue Bonds – Series 2016JN
 - Grady Wind Energy Center LLC
 - Entered into May 2018
 - \$353,000,000 Taxable Industrial Revenue Bonds – Series 2018GWE
 - Western Interconnect LLC – Issued by the **City of Clovis** for the transmission
 - Entered into June 2016
 - \$50,000,000 – Taxable Industrial Revenue Bonds – Series 2016

Village of Grady	\$9,000,000
Grady Schools	\$4,056,990
Texico Schools	\$5,200,000
Total	\$18,256,990



BEKW					BEJN					Grady Wind			
	Village of Grady	Grady Schools	Texico Schools			Village of Grady	Grady Schools	Texico Schools			Village of Grady	Grady Schools	Texico Schools
2016	78,600	35,431	52,400		2016	99,900	45,033	66,600		2016	121,500	54,769	81,000
2017	78,600	35,431	52,400		2017	99,900	45,033	66,600		2017	121,500	54,769	81,000
2018	78,600	35,431	52,400		2018	99,900	45,033	66,600		2018	121,500	54,769	81,000
2019	78,600	35,431	52,400		2019	99,900	45,033	66,600		2019	121,500	54,769	81,000
2020	78,600	35,431	26,200		2020	99,900	45,033	33,300		2020	121,500	54,769	40,500
2021	78,600	35,431	26,200		2021	99,900	45,033	33,300		2021	121,500	54,769	40,500
2022	78,600	35,431	26,200		2022	99,900	45,033	33,300		2022	121,500	54,769	40,500
2023	78,600	35,431	26,200		2023	99,900	45,033	33,300		2023	121,500	54,769	40,500
2024	78,600	35,431	26,200		2024	99,900	45,033	33,300		2024	121,500	54,769	40,500
2025	78,600	35,431	26,200		2025	99,900	45,033	33,300		2025	121,500	54,769	40,500
2026	78,600	35,431	41,920		2026	99,900	45,033	53,280		2026	121,500	54,769	64,800
2027	78,600	35,431	41,920		2027	99,900	45,033	53,280		2027	121,500	54,769	64,800
2028	78,600	35,431	41,920		2028	99,900	45,033	53,280		2028	121,500	54,769	64,800
2029	78,600	35,431	41,920		2029	99,900	45,033	53,280		2029	121,500	54,769	64,800
2030	78,600	35,431	41,920		2030	99,900	45,033	53,280		2030	121,500	54,769	64,800
2031	78,600	35,431	52,400		2031	99,900	45,033	66,600		2031	121,500	54,769	81,000
2032	78,600	35,431	52,400		2032	99,900	45,033	66,600		2032	121,500	54,769	81,000
2033	78,600	35,431	52,400		2033	99,900	45,033	66,600		2033	121,500	54,769	81,000
2034	78,600	35,431	52,400		2034	99,900	45,033	66,600		2034	121,500	54,769	81,000
2035	78,600	35,431	52,400		2035	99,900	45,033	66,600		2035	121,500	54,769	81,000
2036	78,600	35,431	52,400		2036	99,900	45,033	66,600		2036	121,500	54,769	81,000
2037	78,600	35,431	52,400		2037	99,900	45,033	66,600		2037	121,500	54,769	81,000
2038	78,600	35,431	52,400		2038	99,900	45,033	66,600		2038	121,500	54,769	81,000
2039	78,600	35,431	52,400		2039	99,900	45,033	66,600		2039	121,500	54,769	81,000
2040	78,600	35,431	52,400		2040	99,900	45,033	66,600		2040	121,500	54,769	81,000
2041	78,600	35,431	52,400		2041	99,900	45,033	66,600		2041	121,500	54,769	81,000
2042	78,600	35,431	52,400		2042	99,900	45,033	66,600		2042	121,500	54,769	81,000
2043	78,600	35,431	52,400		2043	99,900	45,033	66,600		2043	121,500	54,769	81,000
2044	78,600	35,431	52,400		2044	99,900	45,033	66,600		2044	121,500	54,769	81,000
2045	78,600	35,431	52,400		2045	99,900	45,033	66,600		2045	121,500	54,769	81,000
Total	2,358,000	1,062,930	1,362,400			2,997,000	1,350,990	1,731,600			3,645,000	1,643,070	2,106,000

Pattern Energy - Sample Decommissioning Framework

- Summary of decommissioning obligations across three governing frameworks:
 - Landowner agreements
 - New Mexico State Land Office
 - Lincoln County WECS ordinance.
- Each framework requires removal of project infrastructure and restoration of site conditions.
- Certain agreements require decommissioning bonds to be in place prior to construction activities or at some point during operations.
- Bonding requirements vary by timing, amount, and calculation methodology.
- Some permits/approvals required detailed decommissioning plans and financial estimates to be in place. This include independent assessments by outside engineers.



Landowner Agreements

- Requires removal of turbines, transformers, collection lines, substations, O&M facilities, and related infrastructure.
- Underground facilities are generally removed to 3 feet; certain foundations to at least 4 feet.
- Sites must be restored as close as practicable to pre-construction condition.
- Performance bond is due by the earlier of year 15 of operations or lease expiration/termination.
- Bond value is based on net removal cost, inclusive of salvage assumptions, and is reassessed at least every five years.



New Mexico State Land Office

- Requires an approved decommissioning plan before construction begins.
- Mandates removal of project improvements to 3 feet and restoration of the land surface.
- Plan must be prepared and sealed by a qualified New Mexico professional.
- Bond or surety must be posted before surface disturbance.
- Initial security equals 20% of engineer-determined decommissioning cost and steps up by 20% every five years.



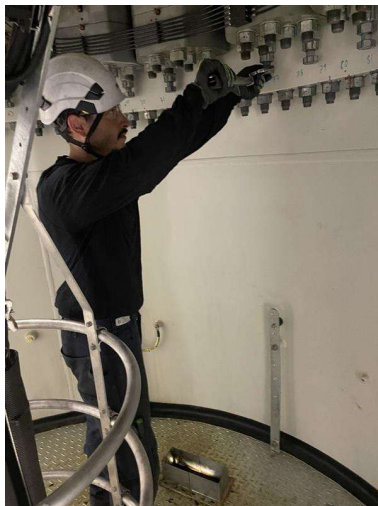
Lincoln County WECS Ordinance

- Requires a decommissioning plan before construction starts.
- Plan must address end-of-life disposition and confirm landowner removal obligations.
- Developer must remove turbines, cables, foundations, buildings, and ancillary equipment to 3 feet unless otherwise agreed.
- Site must be restored as close as reasonably possible to pre-WECS topography and topsoil quality.
- County may require financial security for landowners not otherwise covered, with review at least every five years.



Operations & Maintenance

- Typical parts replaced or fixed during fixed during operations
- Main bearings
- Blade repair/replacements
 - Blades are now typically being recycled rather than placed in landfills



Contact

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