

Empowering New Mexico to Power the West

2026 Annual Report

RETA
New Mexico Renewable Energy Transmission Authority

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BACKGROUND

- New Mexico is rich in solar and wind energy resources, but short on adequate transmission infrastructure to fully capture and deliver that energy to consumers.
- Created by the Legislature in 2007, RETA helps develop the transmission and energy storage projects needed to cultivate this unique opportunity to position New Mexico as the premier renewable energy producer.
- Energy storage is essential to New Mexico's energy transition, allowing the state to capture and shift access to abundant wind and solar generation to when it is needed most, strengthen grid reliability, and support the Energy Transition Act's path to a reliable, affordable, zero-carbon electricity system.
- RETA's projects must deliver or store at least 30% renewable energy, and most current projects are designed for 100% renewable energy.
- RETA partners with world-class developers to deliver clean electricity from wind and solar resources to both in-state and export markets.

Mission Statement

The New Mexico Renewable Energy Transmission Authority (RETA) collaborates with private developers and key stakeholders to create pathways for renewable energy transmission and storage for New Mexico's economy and future.

Board of Directors

Robert Busch, Board Chair, Governor Appointee
Dr. James Miller, Vice Chair, Governor Appointee
Erin Taylor, Acting EMNRD Cabinet Secretary
Jeremy Lewis, Governor Appointee
Laura M. Montoya, New Mexico State Treasurer
Phoebe Suina, President Pro Tempore of the Senate Appointee
Mayane Chavez Barudin, Speaker of the House Appointee (resigned June 2026)

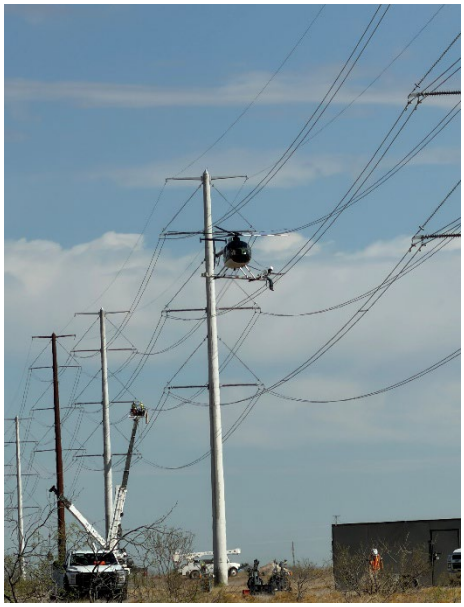
2026 Year in Review

Completed Projects

Crossroads-Hobbs-Roadrunner Line Completed

- The **Crossroads-Hobbs-Roadrunner** transmission line is a 1,792-MW high voltage alternating current transmission project co-developed with NextEra Energy Transmission (NEET). The line is a 137-mile double circuit 345-kV transmission line in Roosevelt and Lea Counties.
- **This project was completed and in commercial operation in April 2026.**









SunZia Transmission Line Completed

- The **SunZia** transmission line is a 3,000-MW high-voltage direct current (HVDC) transmission project built by Pattern Energy. Pattern Energy and RETA partnered to co-develop the 350-mile New Mexico portion of this 550-mile project.
- **The project was completed and in commercial operation in May 2026.**





Photos Courtesy of Pattern Energy

2026 Renewable Energy Transmission & Storage Study

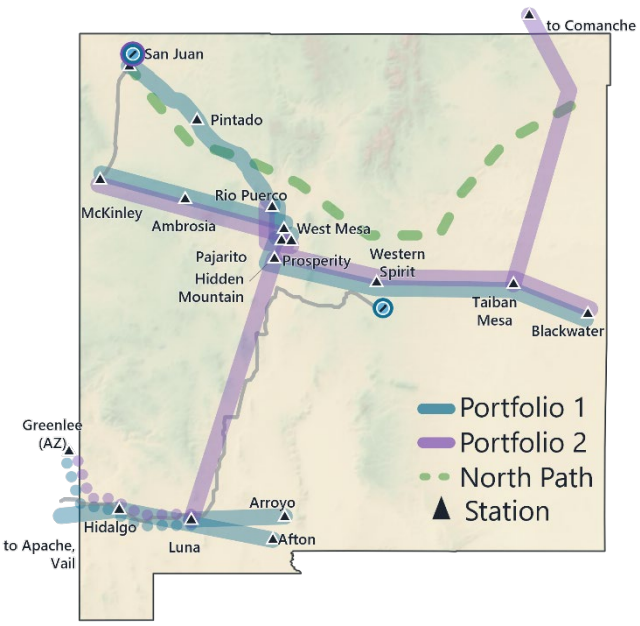
In 2026, RETA completed a new regional and statewide study, *New Mexico's Renewable Electricity: Seizing the Opportunity for Sustained Economic Growth*, prepared by Danovo Energy Solutions (formerly Quanta Technology). The study updates RETA's 2020 and 2022 studies and looks ahead to 2035. **Its central finding: New Mexico can serve its own growing electricity needs with clean power and sell the surplus to neighboring states, and the best outcomes are achieved if the transmission grid is strengthened as a system rather than one line at a time.**

What New Mexico Stands to Gain

Under the study's Best Estimate scenario, building the new generation, storage, and transmission through 2035 would deliver:



- **Jobs.** About 9,300 jobs supported each year during construction, and about 1,442 permanent jobs once the facilities are operating.
- **Paychecks.** Approximately $6.9 billion in wages and benefits over the build-out.
- **Export revenue.** Roughly $762 million a year by 2035 from electricity sold to other states after New Mexico's own needs are served. The revenue goes to project owners; the state gains jobs, tax revenue, and economic activity.
- **Cleaner air.** About 24.5 million short tons of carbon dioxide equivalent avoided annually by 2035, along with more than 17,000 tons of nitrogen oxides and more than 450 tons of sulfur dioxide.



State-wide transmission solutions: two portfolios of transmission upgrades recommended in the study that would enable renewable generation, improve reliability, and reduce transmission bottlenecks. Identified portfolios are planning concepts, not final project approvals or construction commitments.

What New Mexico Can Build by 2035

- **Wind:** roughly 8,000 MW, the largest addition in every scenario studied
- **Solar:** about 4,500 to 5,300 MW
- **Battery storage:** 4,000 to 6,000 MW of four-hour storage
- **Geothermal:** approximately 550 MW of around-the-clock power

Transmission Is the Key

- **Transmission is the limiting factor.** New Mexico's northern and southern electrical systems are not well connected today. That limits how much power can move within the state and how much can reach regional markets.
- **No single line solves the problem.** The study evaluated 16 regional and state committed and 14 proposed transmission projects and found that coordinated packages of projects perform far better than any one line. Two portfolios performed best, and both reliably serve New Mexico customers while delivering power to market.
- **Work can begin now.** Three proposed projects appear in both portfolios because they address constraints any solution must resolve; these "least-regret" investments can advance now. The portfolios are representative solutions, not fixed plans.

The longer-term need is a coordinated system solution that connects New Mexico's northern and southern grids and strengthens ties to neighboring states.

Read RETA's studies at https://nmreta.com/nm-reta-transmission-study/

Engagement Activities

State

- Governor Lujan Grisham's Energy Affordability & Grid Reliability Council
- EMNRD's Comprehensive Energy Transition Strategy
- 2026 New Mexico Energy Policy Symposium
- 2026 Building an Advanced Energy Ecosystem Conference
- 2026 Los Alamos Nuclear Forum
- Military Base Planning Commission
- Kirtland/Community Sustainability Committee
- 2026 Electrify New Mexico Conference
- 2025 and 2026 New Mexico Energy Initiatives Symposium

Regional

- Gridworks State Transmission Authority Workshop
- Regional Organization for Western Energy (formed by the West-Wide Governance Pathways Initiative)
- Fall 2026 Joint CREPC-WIRAB Meeting
- WestTEC 10- and 20-Year Transmission Studies
- The Western Transmission Consortium
- Western Governors' Association Permitting Alignment & Coordination Task Force
- 2026 NASEO Western Regional Meeting
- 2026 Western NARUC Conference
- 2026 Arizona Competitive Power Association Energy Conference
- 2026 NASEO Transmission Summit
- 2026 Energy Bar Association Western Chapter Annual Meeting

National

- 2026 Long Duration Energy Storage National Consortium Workshop
- 2026 American Clean Power RECHARGE: Energy Storage Conference
- 2026 DOE Office of Electricity, Energy Storage Program Annual Meeting & Peer Review

2027 Action Plan

Legislative Initiative: Energy Storage

In the 2027 Legislative Session, RETA will lead on the Long Duration Energy Storage (LDES) Pilot Deployment Program and Fund. LDES can play a critical role in New Mexico's energy transition by storing energy for extended periods, enabling greater integration of renewable resources while improving grid reliability, flexibility, and resilience. Establishing a dedicated LDES pilot program and fund also presents an opportunity for New Mexico to become a leader in the emerging LDES industry by attracting investment, innovation, and economic development. LDES can be an important tool for advancing the Energy Transition Act's clean-energy objectives while strengthening New Mexico's energy infrastructure and economy.

The bill will include three components:

1. **LDES Pilot Program & Fund** - LDES is an energy storage system capable of storing electricity and delivering it back to the grid for 10 hours or more at its rated power. Unlike shorter-duration batteries, which manage daily swings and have a proven commercial model, LDES is built for extended grid stress — multi-day stretches of low wind and solar, prolonged heat or cold, or a major grid disruption. Its reliability value has not yet been fully demonstrated, and today's electricity markets do not pay for it.

   An LDES Pilot can narrow that gap, demonstrating and quantifying the value long-duration storage provides to New Mexico's grid and ratepayers and generating the performance and cost data needed to build a commercial model for future projects. The purpose of the pilot program is to enable LDES at the scale where it can strengthen the grid and help serve new large loads with clean energy. The bill requests a one-time special appropriation of $50M for the LDES Pilot Project.

2. **Fire Safety Standards** - Enacting the National Fire Protection Association (NFPA) 855 Code: NFPA 855 establishes minimum safety requirements for the installation of energy storage systems, addresses fire safety risks such as thermal runaway, explosion hazards, and emergency response protocols, and sets requirements for decommissioning, operation, maintenance, and emergency planning for adjacent communities. The bill will not preempt local safety standards.

3. **Updating Property Valuation Methods for Energy Storage Projects** - HB 309 (2026): As energy storage deployment grows for grid reliability and integration of renewable energy, this tax valuation fix will create certainty and consistency in how such property is taxed, which can influence investment decisions made by utilities and developers.

RETA's 2027 Priorities

Infrastructure Development

- Expand RETA's development of transmission and utility-scale energy storage infrastructure to support renewable energy growth and grid reliability in New Mexico.
- Complete the origination phase of RETA's LDES pilot program, which proceeds independently of the legislation, by engaging utilities, developers, technology providers, and financiers, developing one or two preliminary project concepts covering use case, site, size, duration, partners, economics, and risks, and bringing the Board a recommendation on whether and how to proceed.
- Support development of its new conventional energy storage project, the Belen Battery Energy Storage Project, and pursue additional energy storage projects.

Policy & Regional Planning

- Introduce and pass LDES Pilot Project & Fund legislation
- Engage in the development of a western regional transmission organization (RTO) to deliver power more efficiently and cost-effectively
- Monitor technological advancements in LDES, virtual power plants, microgrids, geothermal energy development, and data centers
- Study and engage in regional electricity market efforts, including:
  - CAISO's Extended Day-Ahead Market (EDAM)
  - Southwest Power Pool's (SPP) Markets +
  - Regional Organization for Western Energy

Partnerships & Stakeholder Engagement

- Collaborate with private developers, utilities, electric cooperatives, and government agencies at the local, state, and regional levels
- Strengthen partnerships and establish new agreements with world-class developers in renewable energy, transmission, and energy storage
- Prioritize transmission corridors and streamline siting in collaboration with industry and community stakeholders
- Participate in key forums such as WestTEC and WestConnect to accelerate access to regional energy markets
- Work with state and federal agencies to create a predictable, efficient permitting environment for transmission development, including the Western Governors' Permitting Alignment & Coordination Task Force
- Plan and host RETA's 4th Energy Storage Workshop in Fall 2027

Renewable Energy in the West

Renewable energy development is surging across the Western United States, and New Mexico is positioned to be a key player in meeting unprecedented energy demand.

New Mexico has set ambitious clean energy targets, with the Energy Transition Act requiring 100% zero-carbon electricity by mid-century. Meeting these goals will require significant investment in transmission infrastructure, energy storage, and workforce development.

Transmission expansion will also drive economic development by unlocking billions of dollars in renewable energy investment and supporting thousands of high-paying local jobs.

Wind Development Potential

Total developable land area for commercially viable wind equals 20,500 sq. mi.



137,000 MW of highest quality wind potential on State Trust and private lands

Solar Development Potential

Total developable solar land area equals 68,000 sq. mi. 49,000 sq. mi. on State Trust and private lands

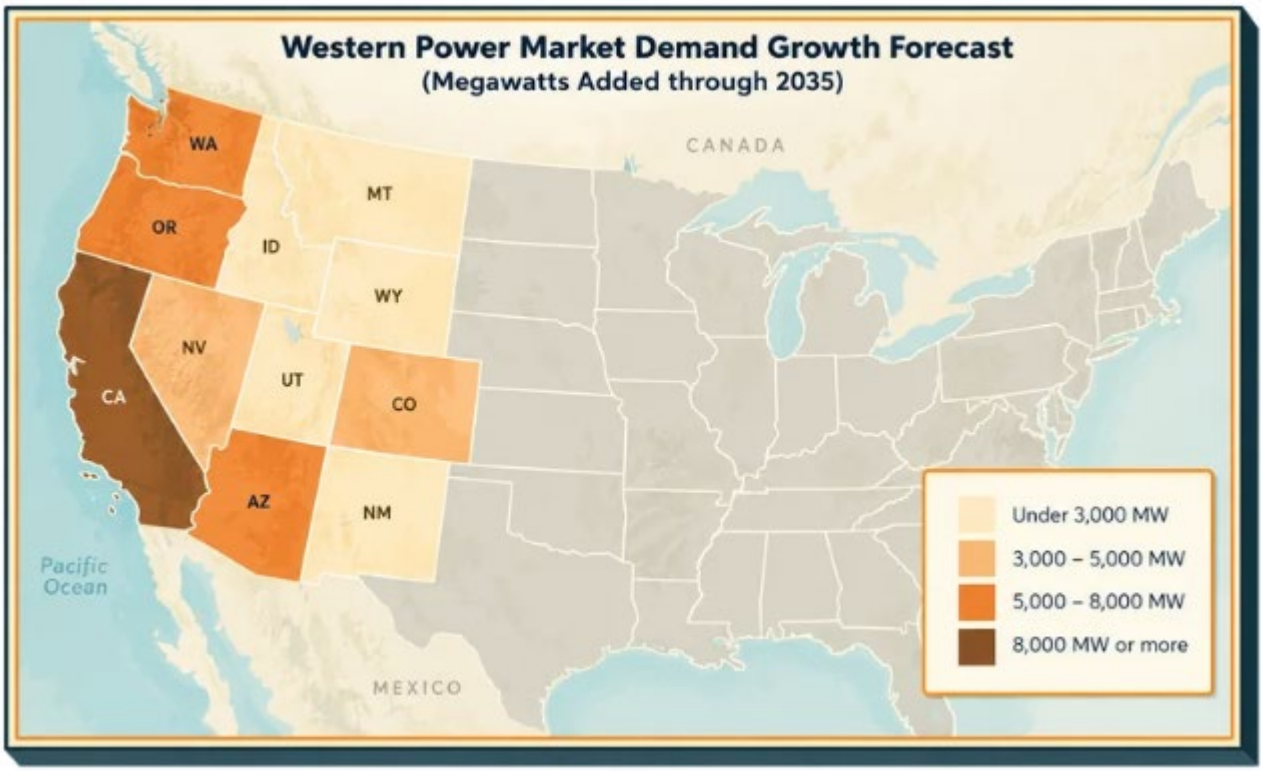


824,000 MW of highest quality solar potential on State Trust and private lands

The Western Energy Landscape Is Changing Rapidly

- RETA plays an essential role in advancing New Mexico's Energy Transition Act (ETA), which requires utilities and rural electric cooperatives to achieve 100% zero-carbon electricity by 2045 and 2050, respectively.
- RETA's 2026 study finds that, with new transmission, New Mexico could add roughly 8 GW* of wind, 4.5 to 5.3 GW of solar, and 4 to 6 GW of battery storage by 2035, enough to meet in-state needs and export the surplus to Western markets.
- Demand growth is driven by the electrification of oil and gas production, the expansion of data centers, and the growing adoption of electric vehicles.
- At the same time, Western states are facing electricity demand growth at least twice that projected for New Mexico, positioning the state to develop approximately 18 GW of cost-competitive generation and storage to help meet growing regional demand.
- ***Expanding transmission infrastructure is critical to capturing this economic development opportunity by connecting New Mexico's abundant generation resources to growing markets across the West.***

* A Gigawatt (MW) =one billion watts, which is enough energy to power about 750,000 homes
A Megawatt (MW) =one million watts, which is enough energy to power about 750 homes.



Source: Danovo Energy Solutions, 2026 RETA Transmission & Energy Storage Study

Building Transmission Lines in New Mexico Builds Our Workforce

Transmission projects drive billions of dollars in investment and support thousands of jobs. RETA is essential to integrating renewable energy into our state's power system while modernizing and strengthening the transmission grid. RETA projects are supporting renewable energy development and helping New Mexico meet the requirements of the Energy Transition Act.

- **Accountants**
- **Administrative Staff**
- **Attorneys**
- **Carpenters**
- **Concrete Workers**
- **Cooks**
- **Drivers**
- **Engineers**
- **Environmental Scientists**
- **Geologists**
- **GIS Technicians**
- **Heavy Equipment Operators**
- **Mechanics**
- **Meteorologists**
- **Office Managers**
- **Retail Employees**
- **Supervisors**
- **Teachers**
- **Technicians**
- **Waitstaff**
- **Welders**
- **and these folks**



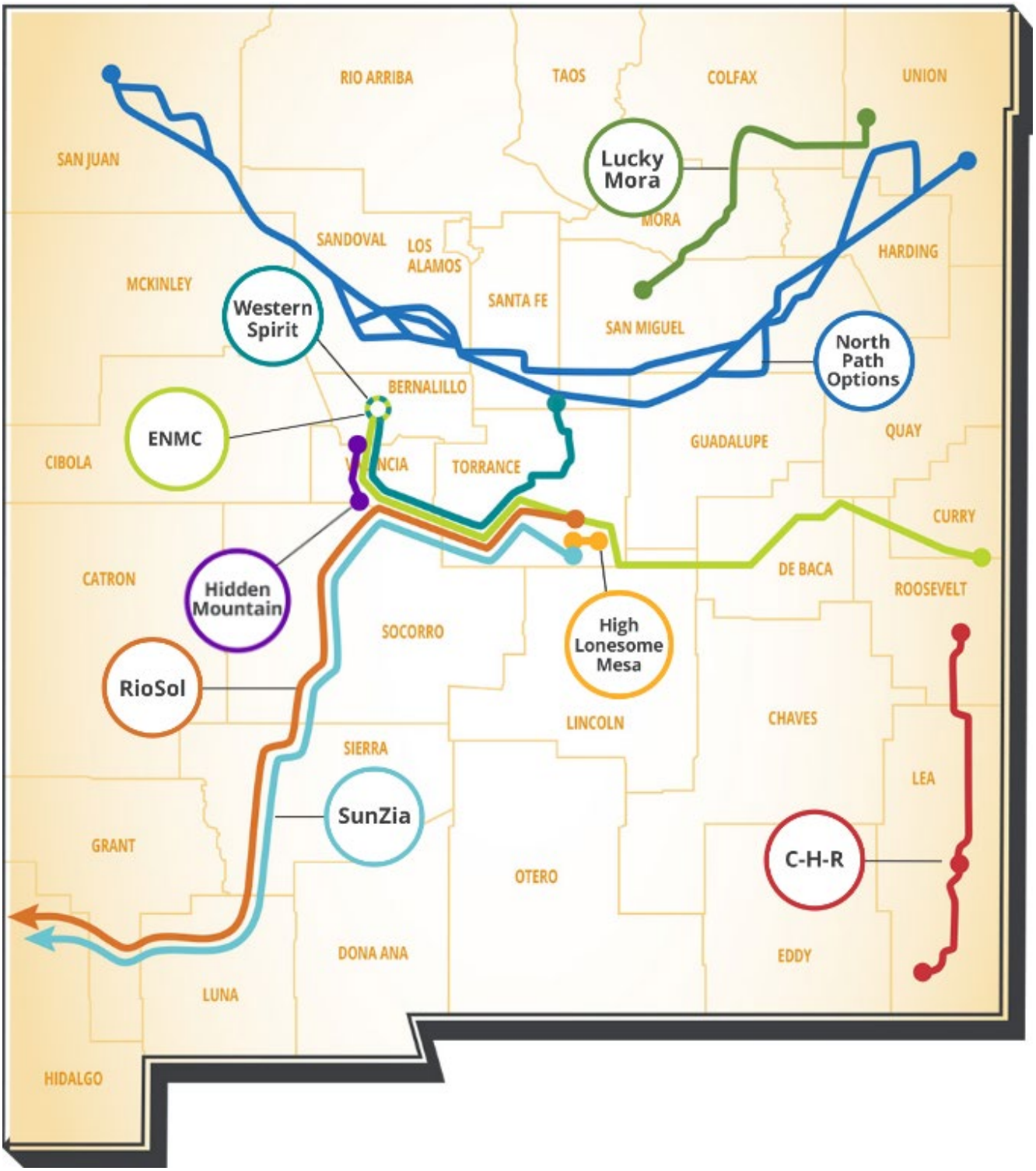
For example, an **economic impact report completed for the RioSol** transmission line showed:

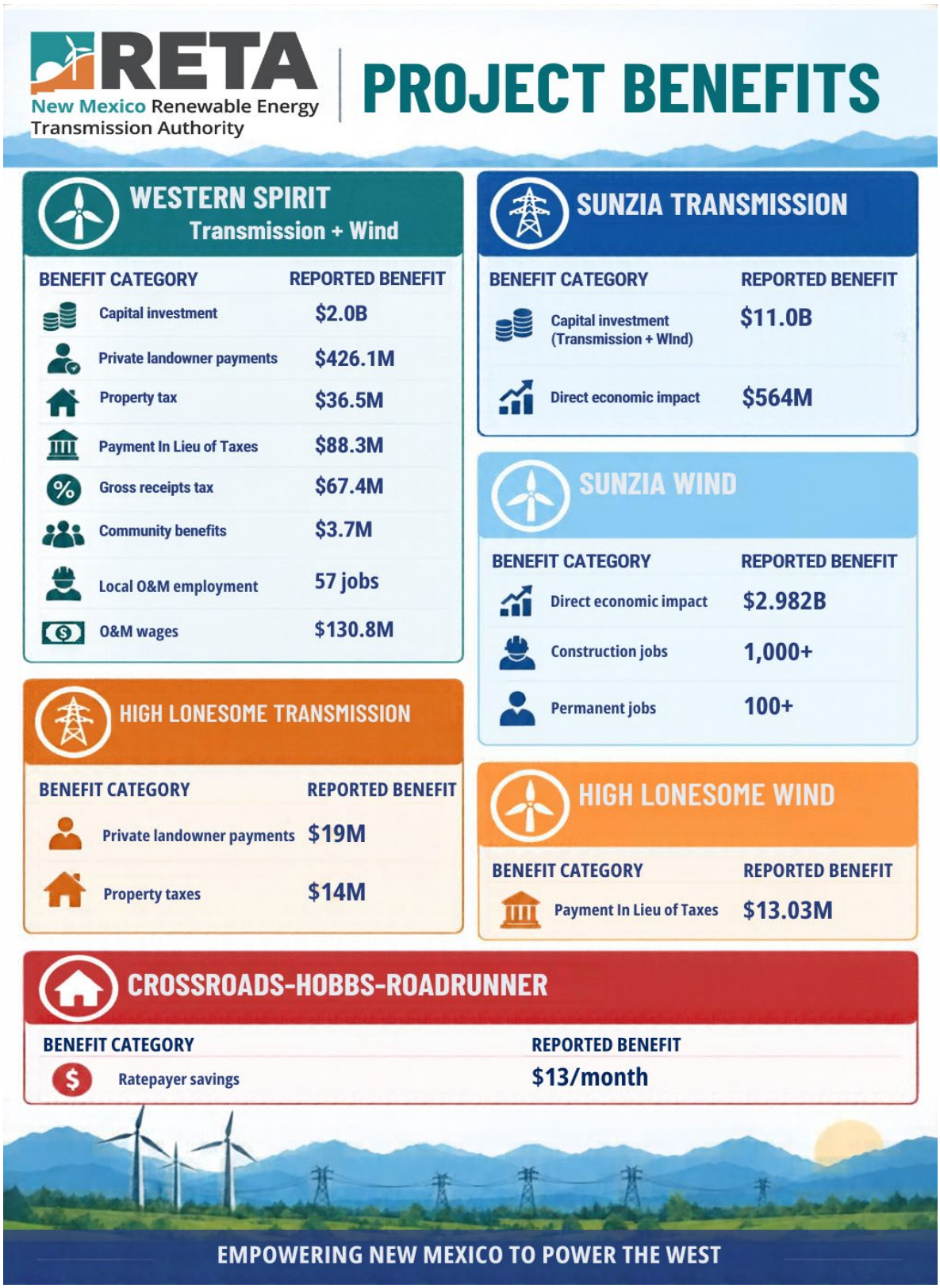
- Project development began in 2008; ***development expenditures*** are anticipated to exceed **$244 million**.
- ***Project construction*** is estimated to begin in 2027 with total construction costs exceeding **$1.75 billion**.
- ***Operations and maintenance expenditures*** create economic and fiscal impacts of nearly **$12.3 million per year**.
- These direct and induced expenditures do not include the estimated **$8.6 billion** investment in the renewables unlocked by the construction of RioSol.

Projects – *An Overview*

- **Western Spirit Transmission Project:** Western Spirit, a project co-developed with Pattern Energy, achieved commercial operation at the end of 2021. PNM purchased this line at no cost to ratepayers.
- **Crossroads-Hobbs-Roadrunner Transmission Project:** RETA entered into a development and lease agreement with NextEra Energy Transmission Southwest to co-develop the Crossroads-Hobbs-Roadrunner project. This project came into commercial operation in April of 2026.
- **SunZia Transmission Project:** SunZia is a 3,021MW, HVDC 550-mile transmission line project in New Mexico and Arizona, with 353 miles located within New Mexico. This project came into commercial operation in May of 2026.
- **RioSol Transmission Project:** RioSol is a 1,500MW, high voltage alternating current transmission line that runs parallel to SunZia. RETA is co-developing this project with SouthWestern Power Group.
- **Hidden Mountain Extension Project:** RETA has entered into a development and lease agreement with Agua Fria Energy to co-develop the 21-mile Hidden Mountain Extension Project to connect the RioSol transmission line with PNM's grid at their Hidden Mountain substation in Valencia County.
- **Mora Transmission Project:** RETA has entered into a development and lease agreement with Lucky/Mora Transmission, LLC (acquired by Ameren) for a project targeting the northeastern part of the state, which has tremendous renewable resources.
- **North Path Transmission Project:** RETA has entered into a development and lease agreement with Invenergy for co-development of North Path, which offers 400 miles of an HVDC transmission line rated to carry 4,000 MW of renewable energy.
- **Eastern New Mexico Connector Project:** RETA entered into a development and lease agreement with Eastern New Mexico Connector, LLC, for the development of the Eastern New Mexico Connector Project ("ENMC"). ENMC is a five-phase project proposed to interconnect PNM's Blackwater, Taiban Mesa, Hidden Mountain, and Pajarito substations and SWPGII's anticipated Tom Wray and RioSol East substations.
- **Southline Transmission Project (Phase 2):** RETA has entered into an MOU with Grid United, LLC for possible development of Phase 2 of the Southline project, which starts near Hildalgo, NM and runs east to Afton, NM.
- **Belen Battery Energy Storage System Project:** RETA entered into an MOU with Southwestern Power Group in August of 2026. This project is being developed to provide renewable energy firming capacity for the New Mexico grid.

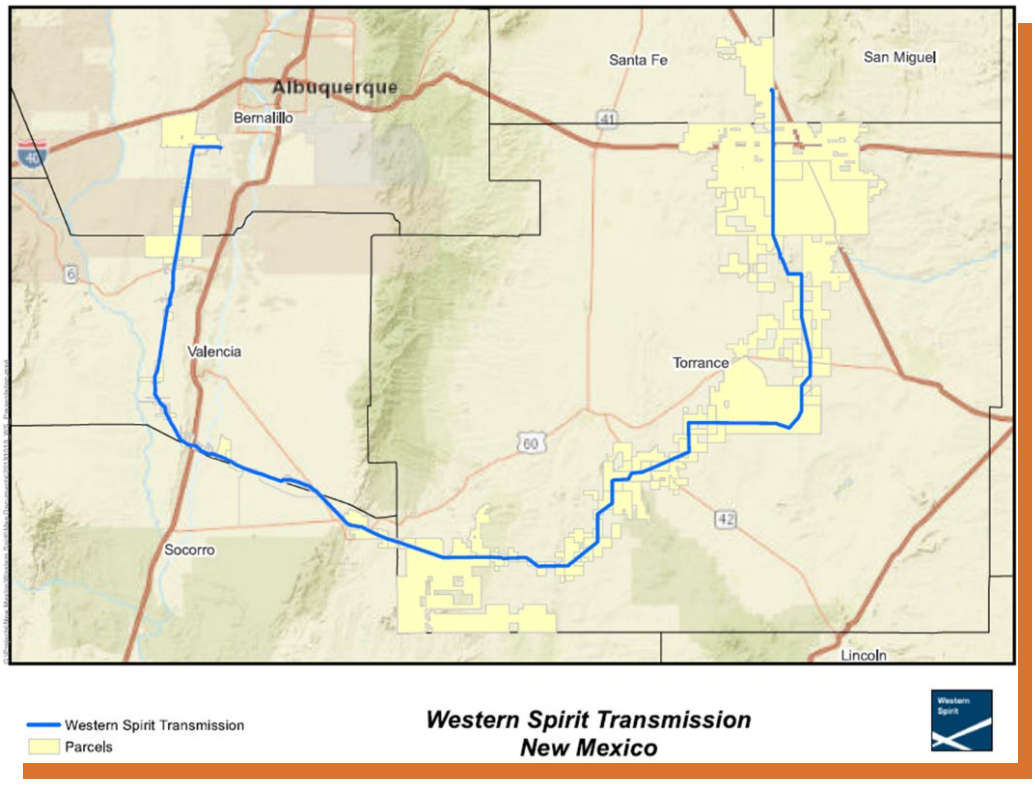
Projects – *Map*




RETA
New Mexico Renewable Energy Transmission Authority
PROJECT BENEFITS
WESTERN SPIRIT
Transmission + Wind
BENEFIT CATEGORY
REPORTED BENEFIT
Capital investment
$2.0B
Private landowner payments
$426.1M
Property tax
$36.5M
Payment In Lieu of Taxes
$88.3M
Gross receipts tax
$67.4M
Community benefits
$3.7M
Local O&M employment
57 jobs
O&M wages
$130.8M
SUNZIA TRANSMISSION
BENEFIT CATEGORY
REPORTED BENEFIT
Capital investment (Transmission + Wind)
$11.0B
Direct economic impact
$564M
SUNZIA WIND
BENEFIT CATEGORY
REPORTED BENEFIT
Direct economic impact
$2.982B
Construction jobs
1,000+
Permanent jobs
100+
HIGH LONESOME TRANSMISSION
BENEFIT CATEGORY
REPORTED BENEFIT
Private landowner payments
$19M
Property taxes
$14M
HIGH LONESOME WIND
BENEFIT CATEGORY
REPORTED BENEFIT
Payment In Lieu of Taxes
$13.03M
CROSSROADS-HOBBS-ROADRUNNER
BENEFIT CATEGORY
REPORTED BENEFIT
Ratepayer savings
$13/month
EMPOWERING NEW MEXICO TO POWER THE WEST

Western Spirit Transmission Project

- Western Spirit is a 155-mile, 345-kV AC transmission line that was the first of its kind public-private partnership between RETA and Pattern Energy.
- RETA began development of Western Spirit in 2010 after its need was identified in a New Mexico transmission system study conducted by Los Alamos National Laboratory.
- Commercial operation started in late 2021; the line was then sold to PNM and added to their existing grid. This purchase did not impact New Mexico ratepayers; 100% of the cost is borne by the wind farms that transmit electricity along the line, with no impact on New Mexico rate payers.
- 100% of the power comes from renewable resources located in central New Mexico (800MW of new wind). More than 590,000 homes are powered by the clean, renewable energy generated by this project.
- Western Spirit made possible billions of dollars of investment in renewable power projects that could not otherwise be built due to limitations of the existing electric transmission grid. The project generated nearly two billion dollars in net economic impact.



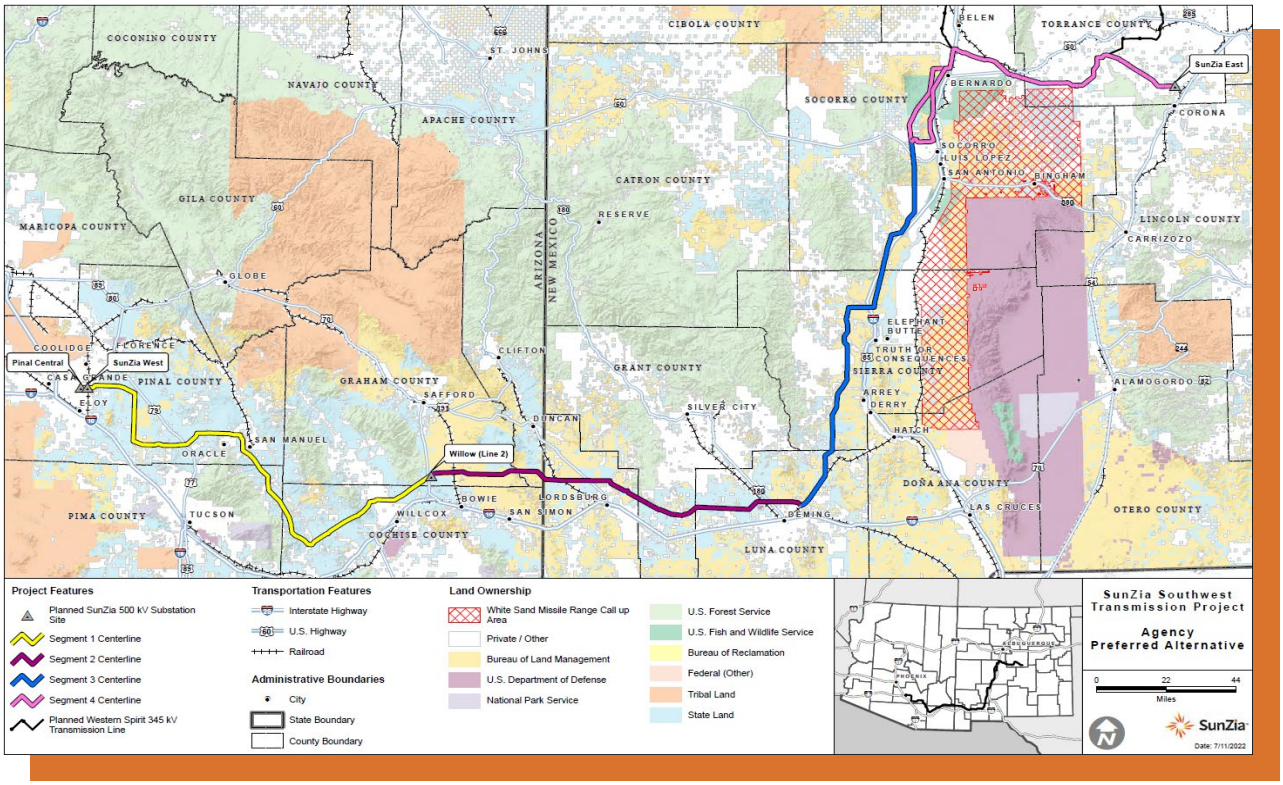
Crossroads-Hobbs-Roadrunner Transmission Project

- Crossroads-Hobbs-Roadrunner (CHR) is a 137-mile 345-kV line that interconnects substations for resiliency in the eastern portion of the state. This project was awarded through an RFP process by Southwest Power Pool, the regional transmission organization in the mid-United States.
- This project improved service and saved money for utility customers in the area and unlocked renewable energy constrained by insufficient transmission capacity. It also assisted with electrification of the Permian Basin.
- Construction on the project began in July 2025, and this project has been in commercial operation since April 2026. This line set a shining example of how collaboration with key stakeholders results in fast, cost-effective buildout of transmission projects. NextEra Energy Transmission Southwest accomplished conception to completion of construction in five years, all under the projected budget.



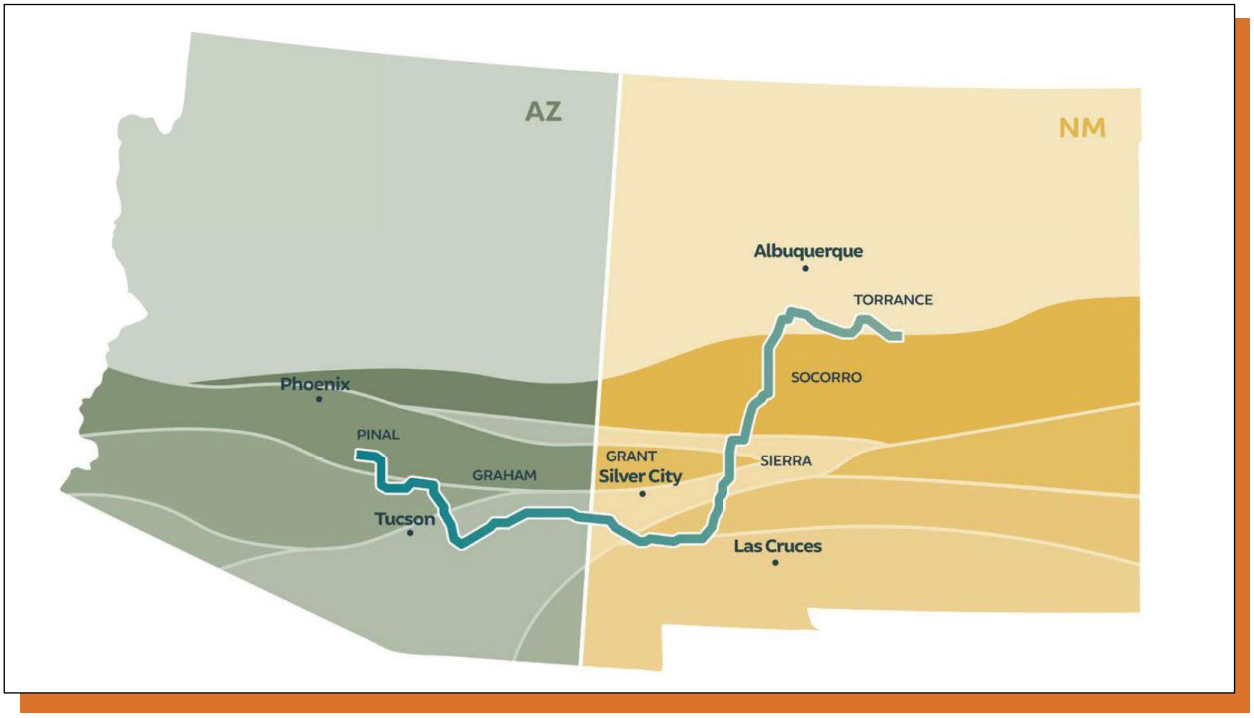
SunZia Transmission Project

- The SunZia transmission project stretches from central New Mexico to south-central Arizona and spans 550 miles, 350 miles of which are located in New Mexico.
- It is designed to bring high-quality renewable wind energy from New Mexico to Western utilities and power markets.
- The project consists of a 525-kV HVDC line providing up to 3,000 MW of transfer capacity.
- The SunZia transmission line unlocked the development of the SunZia wind project, a 3,500-MW wind farm with 950 turbines located in Torrance, San Miguel, and Lincoln counties in central New Mexico.
- The SunZia line and SunZia wind projects total $11 billion of infrastructure investment. At peak construction, approximately 2,000 construction workers were in the field – 500 for the transmission line and 1,500 for the wind farms. Approximately 150 permanent jobs will be created.
- The project has been in commercial operation since May 2026.



RioSol Transmission Project

- RioSol is a 500-kV AC transmission line that will deliver up to 1,500 MW of renewable energy to homes, offices and communities in New Mexico and Arizona.
- RioSol has been under development since 2008 and was originally part of the SunZia transmission line project. The second line of SunZia was renamed RioSol after Pattern Energy Group LP purchased the first line of SunZia from SouthWestern Power Group in 2022. RioSol will generally follow the same route as the SunZia transmission line.
- The project is in late-stage development, RioSol's construction may commence as early as 2027, and the line is anticipated to be in service by 2029. The projected in-service date provides western states the opportunity to tap into wind and solar power ahead of the renewable energy portfolio standard requirements that go into effect in 2030.
- As RioSol finalizes its interconnection plan, it is anticipated that New Mexico utilities will have the opportunity to connect with RioSol and access New Mexico wind energy.
- These interconnection opportunities would provide regional reliability and resiliency to the grid and potentially make New Mexico wind power available to New Mexico utilities.



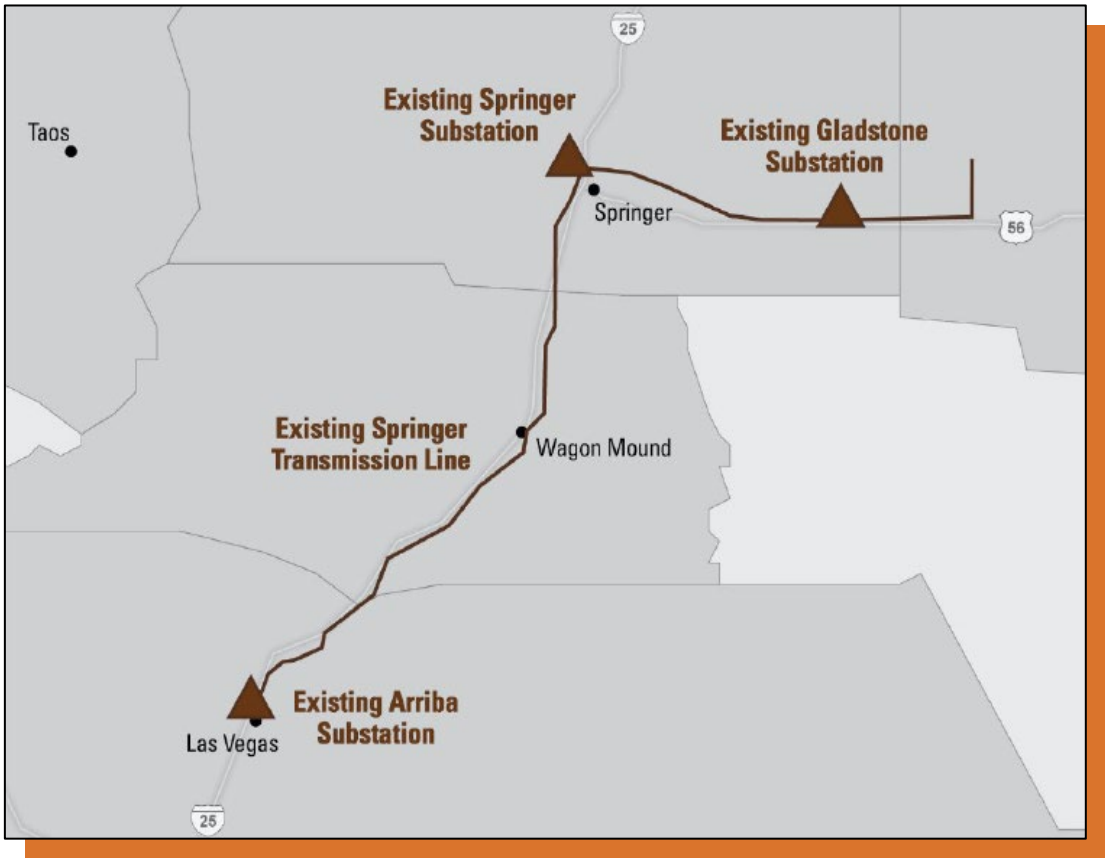
Hidden Mountain Extension

- RETA and Aqua Fria LLC entered into a development lease agreement in June 2025 for the Hidden Mountain Extension.
- The Hidden Mountain Extension will interconnect the RioSol Transmission Line with PNM's transmission system.
- This 21-mile, 345-kV extension will be located within Valencia County and will run parallel to a portion of the PNM Western Spirit transmission line.
- By enabling the transportation of up to 1000 MW of renewable energy, this project will help avoid an estimated 3.6 million metric tons of CO_2 emissions annually.
- The project will generate between 20 and 30 construction jobs locally.
- The Hidden Mountain Extension is slated for completion by December 2028.



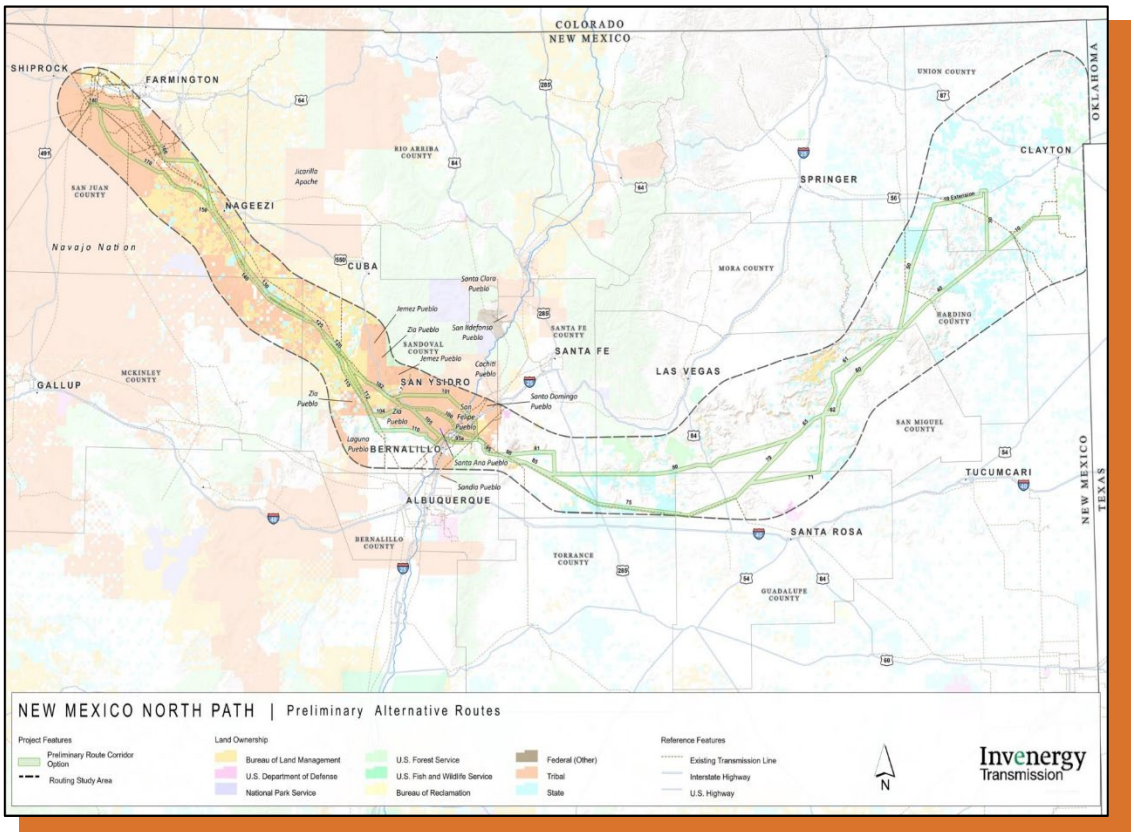
Lucky/Mora Transmission Project

- This proposed 116-mile transmission project starting in Union County will interconnect with the PNM Arriba Substation in San Miguel County.
  - The east-west segment is a 47-mile 345-kV AC line from the Don Carlos Wind Farm to the Tri-State Springer Substation.
  - The north-south segment is a 69-mile 115-kV AC line from the Springer Substation to the PNM Substation.
  - The project is a combination of a new route and co-location with existing transmission lines.
- The Lucky/Mora Transmission Project is designed to deliver high-quality wind-generated electricity from northeastern New Mexico to an interconnection with the New Mexico grid.
- The project team is currently securing real property site control and access.



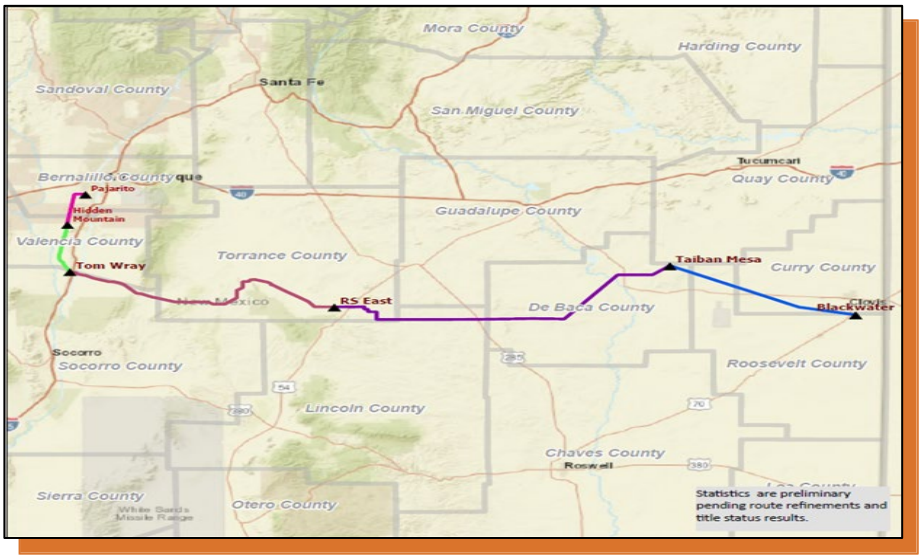
North Path Transmission Project

- The North Path transmission line is a proposed 400-mile, 525-kV HVDC project designed to carry 4,000 MW of renewable energy from northeastern New Mexico to interconnect to the Four Corners Substation in northwestern New Mexico.
- RETA entered into an agreement with Invenergy Transmission to develop the project which has an expected completion date of 2032.



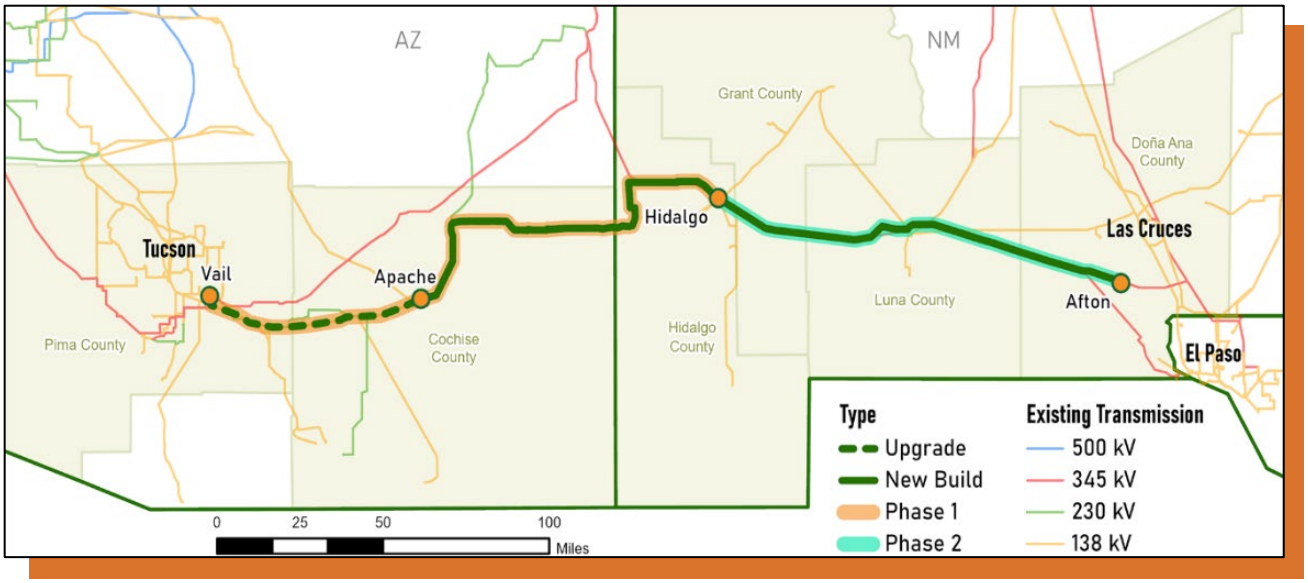
Eastern New Mexico Connector

- In December 2025, RETA signed a Lease Agreement with Eastern New Mexico Connector, LLC for the five-phase Eastern New Mexico Connector Project (ENMC) to connect the following substations, starting with SWPG II's planned Tom Wray substation:
    - PNM's planned Hidden Mountain substation (in Valencia County)
    - PNM's Pajarito substation (in Bernalillo County)
    - SWPG's planned RioSol East substation (in Torrance County)
    - PNM's Taiban Mesa substation (in De Baca County)
    - PNM's Blackwater substation (in Roosevelt County)
- Once constructed, the Project will be able to transmit up to 3200 MW of renewable energy including wind, solar and battery storage to customers and markets in New Mexico and across the southwestern United States.
- The anticipated connection date of the new renewable energy sources is 2032.



Southline Transmission Project

- RETA signed a Memorandum of Understanding with Grid United for Phase 2 of the Southline transmission project. The whole projects runs from the Pima County, Arizona, Substation south of Phoenix, to just west of Las Cruces, New Mexico.
- Phase 2 starts in Hidalgo, New Mexico, running east to Afton Substation.



FY25 Financial Statement

New Mexico Renewable Energy Transmission Authority
Statement of Revenues, Expenditures and Change in Fund Balance-Governmental Fund
For the Year Ended June 30, 2025
Audited

	General Fund
Revenues	
Project development	$ 1,100,000
Developer payments	722,178
Interest income	76,611
Total Revenue	1,898,789
Expenditures	
Current	
Personnel	815,861
Contractual services	541,729
Telephone and internet	52,576
Benefits	28,309
Office	27,138
Travel and meetings	25,118
Insurance	21,332
Rent and Utilities	19,288
Other	9,894
Capital outlay	8,431
Debt service - building lease	
Principal	39,084
Interest	3,224
Total Expenditures	1,591,984
Excess of revenues over expenditures	306,805
Net change in fund balance	306,805
Fund balance, beginning of year	1,759,330
Fund balance, end of year	$ 2,066,135

Conclusion

- The RETA Act is accomplishing what New Mexico set out to do in 2007. In 2026 alone, two RETA-partnered lines, SunZia and Crossroads-Hobbs-Roadrunner, entered commercial operation. With the passage of the Energy Transition Act, New Mexico is becoming a national leader in generation and transmission of renewable energy.
- The Western energy market is demanding enormous amounts of renewable energy.
- The transition to renewable energy will require a tremendous amount of new transmission and energy storage infrastructure.
- RETA is the essential link for our state to upgrade our transmission grid and access renewable resources. Thus, continuing RETA's work is critical to New Mexico's future.

New Mexico Renewable Energy Transmission Authority

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