

Solar Projects Update

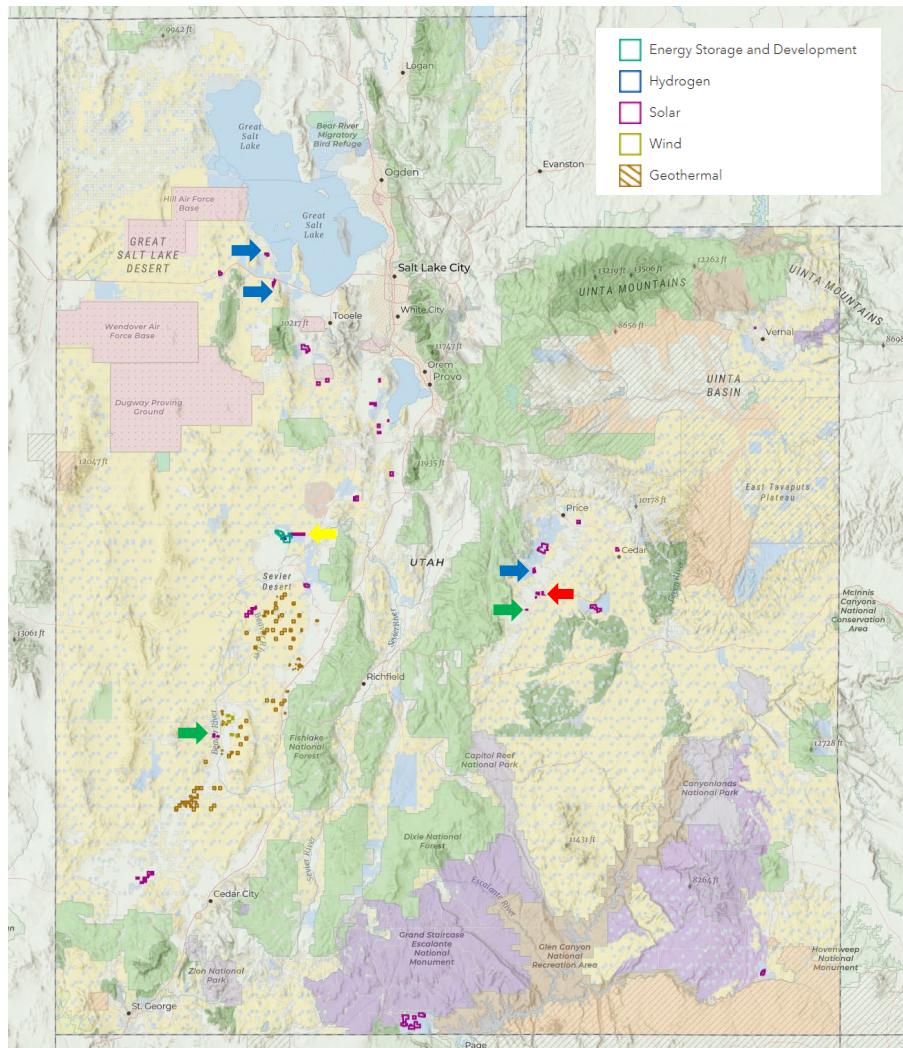
Board of Trustees
March 21, 2024



Current Solar Lease's

- 3 Operational (51 MW's total) ➔
 - Escalante Solar (Beaver County – 2016)
 - Milford Solar 1 (Beaver County – 2020)
 - Hunter Solar (Emery County – 2021)
- Construction Complete & COD's this month! ➔
 - Castle Solar, 40 MW, Emery County
 - Elektron Solar, 80 MW, Tooele County
 - Horseshoe Solar, 75 MW, Tooele County
- Under Construction ➔
 - Hornshadow Solar, 62 MW on TLA, Emery Co.
- Construction Scheduled to start Fall 2024 ➔
 - Utah Solar 1, 300 MW, Millard Co.
- 23 Projects in Development
- 6 Projects in review and negotiation

**By comparison, BLM-Utah is currently reviewing 2 solar projects and has no operating solar projects in Utah.*



Castle Solar

40 MW Output
Construction Complete
Anticipated COD
March 31, 2024

Developed by Enyo Energy and currently owned/operated by DE Shaw Renewables. The project is largely on Trust Lands (450 Acres).

Castle Solar supports renewable power goals for Intermountain Healthcare and the University of Utah.



Horseshoe Solar

75 MW Output
Construction Complete
Anticipated COD
April 15, 2024

Developed and constructed by
DE Shaw Renewables. The
project is 100% on Trust Lands
(627 Acres).

Horseshoe supports renewable
power goals for Meta Data
Centers.



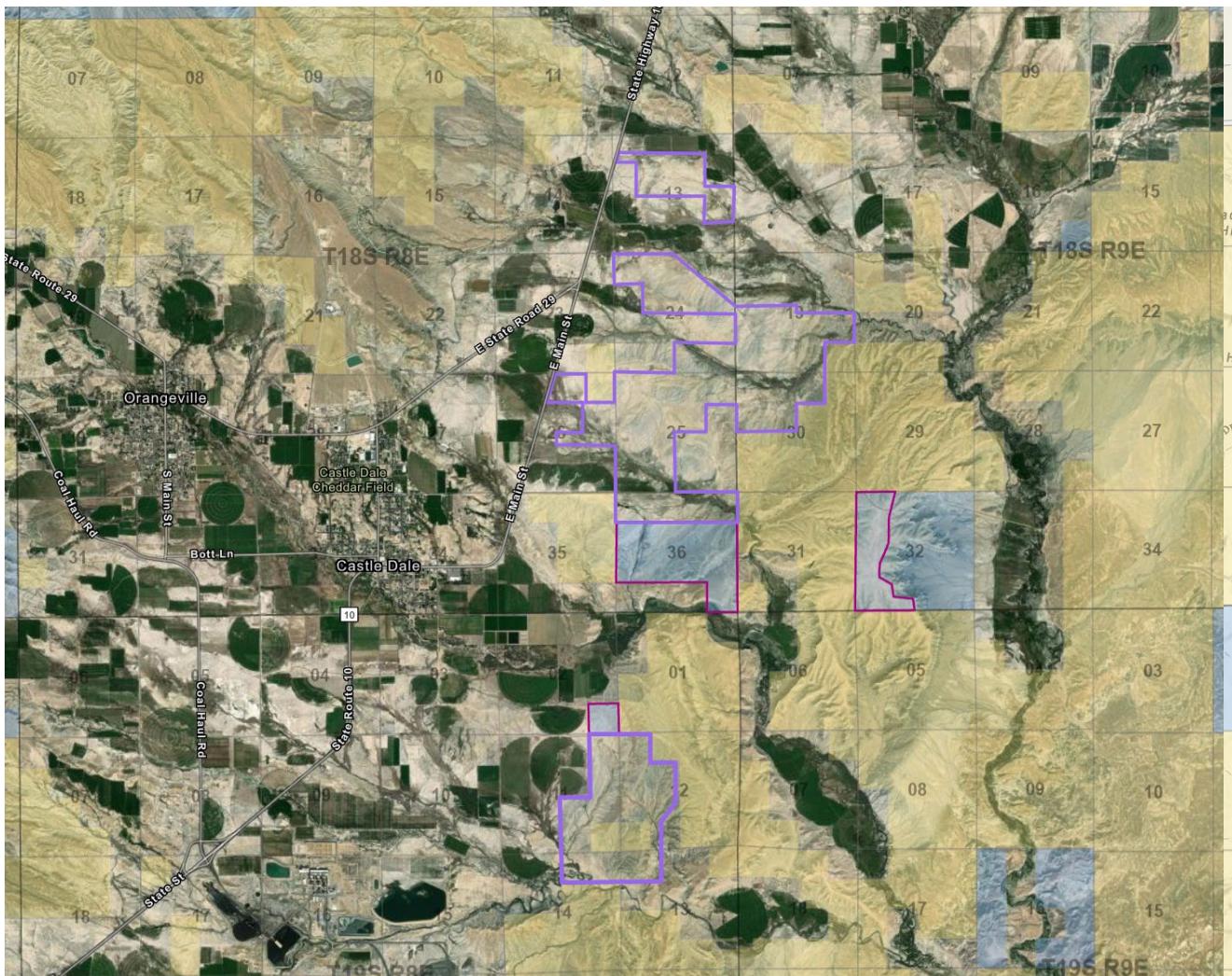
Elektron Solar

80 MW Output
Construction Complete
Anticipated COD
April 23, 2024

Developed and constructed by DE Shaw Renewables. The project is 100% on Trust Lands (550 Acres). Elektron supports renewable power goals for 6 Entities including Salt Lake City, Park City, Summit County, Utah Valley University, Park City Mtn, & Deer Valley Resorts.



Under Construction



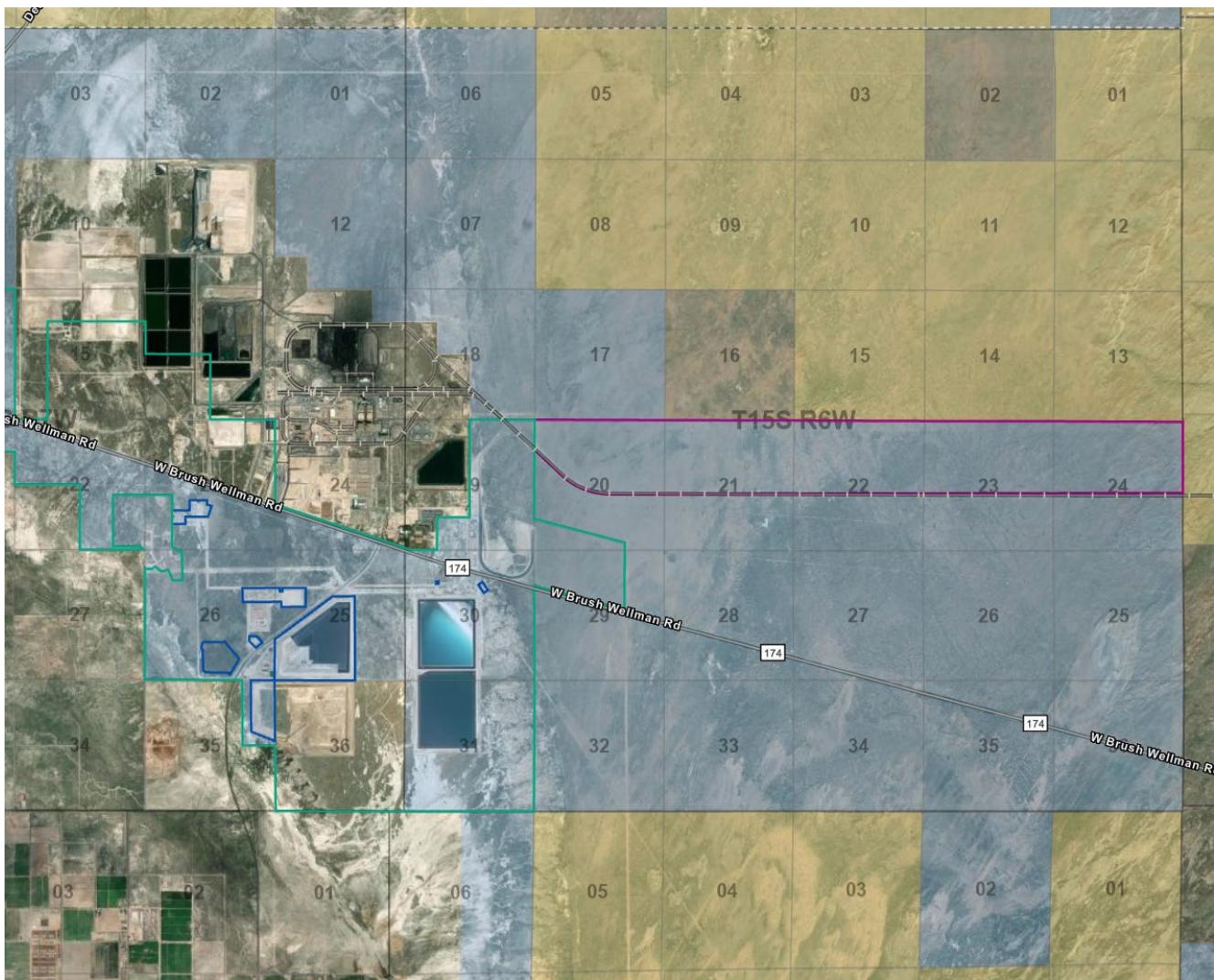
Planned Construction Fall 2024

Utah Solar 1

300 MW's PV
150 MW's BESS

Developed by EDF Renewables
North America

Total Site Area = 1,754 Acres



Public Outreach

Meetings with local officials to discuss Renewable Energy Projects on Trust Lands.



HOW IT WORKS

For Our Beneficiaries

Solar energy projects generate significant revenues for Trust Lands Beneficiaries from beginning to end.

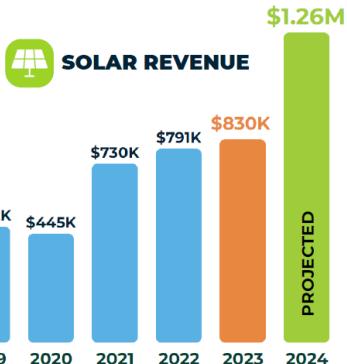
Revenue Across Project Phases

Development Phase: Annual rental payments range from **\$20K** to **\$25K**

Operational Phase: Annual rental payments range from **\$250K** up to **\$350K**.

Reclamation Phase: Trust Lands receives **50%** of the previous year's rental rate.

Additional bonuses: Renewable Energy Leases include provisions for Execution and Commencement of Operational Bonuses.



Renewable Energy Projects, including solar can impact grazing and agriculture, but The Trust Lands Administration actively minimizes conflicts, communicates changes, and promotes collaboration with permittees.

ABOUT TRUST LANDS

Trust Lands Administration (TLA) is an independent state agency responsible for managing Trust Lands throughout Utah. TLA generates revenue through energy development, real estate planning, and surface resource use. Trust Lands are not public lands. Trust Lands were granted at Statehood to generate revenue specifically for the benefit of public schools and other important state institutions.



As an example, over a 30-year lease period, a 100 MW solar project on one 640-acre section of Trust Lands can generate over \$10M in revenue.



1 Internal Review

When a potential solar project is submitted to the Trust Lands Administration (TLA), a team of experts begins a comprehensive internal review of the project plan. They scrutinize details and analyze its feasibility.

2 Assessing Key Factors

Trust Lands experts assess potential mineral development, accessible infrastructure, and other current or potential land uses on the proposed land.

3 Public Proposal

If Trust Lands approves a solar lease application in line with its revenue-generation mandate, the proposal is made public. Stakeholders are invited to provide their input, fostering transparency and engagement.

4 Sequencing for Reclamation

Understanding the process and timeline of a solar project is crucial for creating a thoughtful reclamation plan. Following the proper sequence reduces the risk of land damage and ensures the successful execution of the project.



01 Development Phase:

Typically lasts 3 to 7 years and involves multiple technical studies that inform the agreement and approvals for the project. During this phase there is minimal impact to the land.

02

Construction Phase: Upon securing approvals, agreements, and financial guarantees, construction can commence. The process usually spans 12-18 months and undergoes inspection by local building officials.

03

Operational Phase: Routine maintenance may be done with minimal activity on the land or surrounding communities. Tax revenues are controlled by county.

Thanks For Your Time!

