Primoris
Renewable Energy

2025

REDONDA SOLAR PROJECT PROPOSAL

Prepared for:
Jordan Clayton
AES
jclayton.c@aes.com

September 5, 2025

Jordan Clayton
Pre-Construction Project Manager
AES
740.404.5505

Re: AES // Redonda // 306.97 MWdc // Zapata, TX // SC 11/19/2027

Dear Mr. Clayton,

Primoris Renewable Energy ("Primoris") is pleased to provide this Hard Bid Proposal for PV and HV Engineering, Procurement, and Construction ("EPC") services to AES, to be the project execution partner on the 306.97 MWdc (257.68 MWac) Redonda Solar Project located in Zapata, TX (the "Project"). This proposal is based on a project schedule that has award scheduled to be received on 09/12/2025; with full contract execution set for 12/12/2025.

After careful consideration and collaboration, Primoris is proud to present this price of **$185,281,744.59 ($0.6036/Wdc).** This price is based on the design, schedule, as well as other key components that have been the drivers for this project.

	PV	HV	Total
Price	$175,539,388.76	$9,742,355.83	**$185,281,744.59**
$/Wdc	$0.5718	$0.0317	**$0.6036**

To develop the next stage of pricing iterations, Primoris and AES need to collaborate on how to address the following:

- **Execute ESA:** Primoris and AES to execute the ESA to kickoff engineering work by 9/12/25. This ESA includes supplemental engineering studies as well as the 30% & 60% design.
- **EPC Contract:** Primoris and AES to collaborate and maintain contracting efforts to hit the 12/12/25 EPC contract execution date.
- **Underground Survey:** Primoris to coordinate with AES on the underground survey that is being conducted. Discussion on the plan to mitigate anything found during the survey to ensure we avoid any potential delays.
- **Equipment Selection:** Primoris has assumed the SMA 4200 for the inverter selection in this bid. Primoris and AES need to align on who is going to procure the inverter (currently assumed to be AES) and ensure the basis is mutually agreeable.
- **Buildable Area:** As AES has recently updated the buildable area and this has not been incorporated into the design basis for this proposal, we will need to revise the design layout to relocate a portion of the equipment to a different area that fits with the revised project boundary.

Primoris is dedicated to furthering the long-standing and mutually beneficial partnership with AES and is excited to prove that our collaboration will continue to yield high-value results for your utility-scale solar programs over the years to come.

Again, thank you for the opportunity to participate in the Redonda Solar Project.

Gerald Lawson, *Preconstruction Manager*
Primoris Renewable Energy
720-607-5367
glawson@prim.com

Eli Philipp, *Director of Business Development*
Primoris Renewable Energy
720-985-1711
ephilipp@prim.com

Primoris Renewable Energy
3800 Lewiston Street #300
Aurora, CO 80011

Primoris
Renewable Energy

TABLE OF CONTENTS

AES // Primoris Renewable Energy // Redonda

Assumptions, Clarifications, Exclusions 04

Basis of Design 10

Project Schedule Summary 13

LNTP Summary 16

Schedule of Values Summary 18

Permitting Matrix 20

Term Sheet 23

Attached Documents

Schedule of Values

Project Schedule

Engineering Documents

ASSUMPTIONS, CLARIFICATIONS, EXCLUSIONS

ASSUMPTIONS, CLARIFICATIONS, & EXCLUSIONS

PV ASSUMPTIONS	
GENERAL	
A1	Primoris Renewable Energy (Primoris) assumes that all client provided data is true and accurate.
A2	Material procurement escalation has not been included.
A3	The proposal includes temporary security for the duration of construction.
A4	Standby for any delays outside of Primoris control.
A5	Assume all preexisting structures within the buildable area can/will be removed.
A6	Bid assumes the following: (1) any contract will be considered separated for Texas sales/use tax purposes and (2) AES will provide an executed Texas exemption certificate, Form 01-339. Primoris will coordinate with AES to confirm any exemptions to be claimed, ensure Schedule of Values is separated for Texas sales/use tax purposes, and calculate estimated taxes due.
A7	Primoris recognizes the potential for tariffs to occur over the course of this project. As the impact to these tariffs are undetermined, this proposal excludes any allowance to either cost or schedule impacts from potential future tariffs or geopolitical risk. For avoidance of doubt, all pricing utilized in this submission includes all tariffs as of the date of 09/05/2025.
PV ENGINEERING	
A8	All design parameters & material specs are based on the drawings provided in the data room and the best industry standards if not specified in the design drawing document.
A9	Modules considered are Longi Hi-MO 5 LR5-72HBD. Modules will be procured and delivered to site by Owner. Primoris will be responsible for offloading, Staging, and Installation of modules.
A10	Inverter considered are SMA 4200 (QTY 70). Inverters will be procured, installed, and commissioned by contractor.
A11	Tracker row lengths are based on module dimensions from the provided module data sheet Longi Hi-MO-5 LR5-72HBD-540-560M (2278 x 1134 x 30 mm).
A12	Pile designs are assumed to be W6X12 up to W6X25, with NXT tracker pile reveal height ranging from 5’ to 6’, with a max embedment depth of 11’ and 3.9 mils of galvanization.
A13	Tracker row counts: • 112 module row quantity: 4408 • 84 module row quantity: 188 • 56 module row quantity: 960
A14	Module leads are assumed to be 1400mm positive & negative.
A15	Bores are captured with HDPE material.
A16	MPT%Z of 10.5% for Primary to secondary positive sequence impedance per substation GA/SLD.
CIVIL / STRUCTURAL / ENVIRONMENTAL	
A17	Interior access roads follow the Terracon Geotech Report recommendations and are designed to a maximum rut depth of 3” with 6" aggregate base and allowable 11,000 ESALs.
A18	Site access road crosses under existing overhead distribution lines and assume to have enough allowable clearance from the final road surface elevation.
A19	US HW 83 is assumed to be suitable for construction traffic and may be used for site access. This route will be the primary access point for the site.
A20	Primoris assumes site conditions at time of proposal will remain constant until site mobilization.
A21	Native soil will be suitable for backfilling trenches. No costs have been included for imported or engineered backfill.
A22	All soil spoils will be spread on-site.
A23	The proposal does not include any allowance for rock, slurry, or cased/shored excavation. We are assuming dry, stable earth excavation for completion of all excavation activities pending being provided a geotechnical report.
A24	All dirt work is full machine excavation.

A25	Assume all powerlines, roads, and easements can be bored under.
A26	Assume there are no un-surveyed underground lines not included in the client-provided surveys.
A27	Assumed module leading edge is 24" to grade as directed by AES.
A28	Assume vegetation screening is not required.
A29	Assume new interior PV roads can cross over areas identified as gas underground easements. Assume no restrictions on locations of where the new PV interior roads can cross the gas underground easements. Associated with the crossings is (2) new gates to exit and enter into the difference fenced areas.
A30	Assume the existing tank within the PV buildable area identified on the ALTA can be removed and/or relocated by others.
A31	Assumed approximate 25' block-outs in the PV blocks was accounted for around existing abandoned gas wells identified on the ALTA.
A32	In accordance with ASCE 7, Primoris went to CPP to perform a site-specific wind study for potential design wind speed reduction. Current design and pricing assumes no wind design reductions. The report was received too late to incorporate at this time.
A33	Primoris used the boundary limits identified in the AES provided document "Redonda-10_Pcnt_Design_Set_07-08-2025" for the PV array layout. Primoris assumes the open area Northeast within the AES boundary limits is part of the buildable area. The current layout has a standard PV array block within this area.

PV CLARIFICATIONS	
GENERAL	
C1	A 3rd party corrosion evaluation and report was performed by JDH corrosion based on the corrosion potential in the Geotech report.
C2	SOW article 4.7.a: Galvanized foundations will be included in the proposal.
C3	Client to provide 0.4% of total modules for construction spares.
C4	Domestic steel for the tracker and non-tracker piles is being included in the base estimate.
C5	Performance testing: Primoris agrees to an ASTM standard-based Capacity Test, which is the industry standard performance guarantee in the US. This is the same approach taken on Bellefield 2. All performance testing shall be executed at the plant level, not at the circuit level.
C6	Contractor guarantees that the Capacity Test output will be equal to or greater than 97% of the Expected Capacity in accordance with certain criteria as will be more precisely detailed in an exhibit to the EPC Contract (the “Guaranteed Capacity”), the terms of which shall be subject to negotiation by the parties prior to the execution of the EPC Contract.
C7	Primoris assumes project designation is Risk Category II based on AES requirements.
C8	The design utilizes a pitch of 17.544’ with a GCR of 42.6%.
C9	Construction spares have been included for the PV plant construction.
C10	Primoris general work schedule consists of working no more than 10-hour days, Monday through Friday, excluding holidays.
C11	HDPE SDR 13.5 is being used for the directional bores.
C12	General secondary containment for inverter transformers will be provided by spill kits in accordance with 40 CFR 112. Containment skids are not included in the proposal cost for inverters.
PV ENGINEERING / SCADA	
C13	A design life of 40 years has been assumed for the Redonda project.
C14	Scope for meteorological (MET) stations considers clients needs as well as the needs of the EPC as this equipment is relied upon to provide the data used to successfully execute performance testing activities. Quantities include: - 6 MET Stations: (1 GHI pyranometer, 1 POA pyranometer, 3 RPOA pyranometers, 5 TBOMs, 1 All-in-one weather station, 1 rain gauge) - 6 Soiling Stations - 6 Albedometers
C15	Where necessary, MV circuits have been run between the tracker rows.
C16	Concentric neutral sizes are subject to change once a final short circuit study is completed.

C17	DC losses: Contractor shall ensure that the electrical design and installation includes the appropriate sizing of all conduits and conductors to minimize the average voltage drop to 2.25% for the entire project. Contractor shall ensure a maximum voltage drop of no more than 3.5% for any individual DC circuits from the furthest string to inverter. Contractor shall ensure total watt loss of no more than 2.0% for entire project. For additional clarification, see section 7.1.8. of the ESA Exhibit B-1.1.
C18	AC losses: Contractor shall ensure no more than 1.0% total watt loss with no individual circuit exceeding 2% Voltage drop for AC circuits.
C19	Per RFI #66, Primoris is requesting clarification on the Geotechnical Engineering Report received, specifically on the Thermal Resistivity table calling out pile load tests (PLT) as the sample ID. Based on the maps provided, it is unclear if the soil samples are referring to bore pit locations, pile load test locations, or electrical resistivity locations.
CIVIL / STRUCTURAL / ENVIRONMENTAL	
C20	Scope includes 2 full site mow(s) and site maintenance through SC.
C21	The perimeter fence must be six (6) feet tall with three (3) strands of barbed wire, one (1) foot high per the Technical specification provided at the time of bid.
C22	Pricing includes 1,074 acres of clearing and grubbing activities. Any vegetation will be chipped and spread on site.
C23	Interior roads are designed to 16' wide with 2’ native soil shoulders and access/substation roads are designed to 24' wide with 2' native soil shoulders.
C24	Third party compaction testing is included for access roads.
C25	Layout avoids features identified as non-JD ponds in Redonda_Aquatic_Features.kmz. Any other aquatic features were not known at the time of buildable area/design work.
C26	Proposal includes cost for performing a pre-clearing survey for migratory birds, Texas tortoise, and Texas horned lizard.
C27	Proposal includes cost of third party SWPPP inspections.
C28	GPR will be performed by others to determine the limits associated with underground infrastructure with the existing inactive wells. Primoris will re-evaluate the layout interferences (if any) when the underground investigation has been completed.
C29	A combination of boring and trenching methods of MV routing was used through the FEMA Flood Zone A.

PV EXCLUSIONS	
GENERAL	
E1	Permanent internet for SCADA/Met and O&M services.
E2	Payment and Performance bonds.
E3	Hail protection of the PV modules when in the pallet or installed on the tracker.
E4	Owner's permit costs.
E5	The cost of any removal of existing structures.
E6	All sales and use taxes have been excluded. Final tax determination pending receipt of client-provided tax exemption certificate.
E7	Module washing during or after installation.
E8	Scanning of each barcode on every module installed.
E9	Perimeter road around the PV site.
E10	Lightning protection.
E11	No O&M equipment spares are included.
E12	Steel encasement of the direction bores has been excluded.
E13	BHA module connection jumpers are excluded.
PV ENGINEERING / SCADA	
E14	Engineered backfill for trenches.
CIVIL / STRUCTURAL / ENVIRONMENTAL	
E15	Hand or hydro excavation is not included.
E16	Removal or remediation of any contaminated soils or hazardous materials encountered.
E17	Pre-drill of all Piles.

E18	County Road improvements.
E19	Temporary or permanent relocation of existing utilities.
E20	Removal and disposal of existing and/or non-project generated refuse or debris.
E21	Not responsible for crop damage, livestock protection or drain tile repair/mitigation.
E22	Removal of underground tanks, flow lines, pipes, and foundations.
E23	Underground investigation identifying locations of existing gas well infrastructure.

HV ASSUMPTIONS	
COMMERCIAL	
A1	To maintain project schedule and in-service date, all owner furnished material must be provided by the milestone dates included in our project schedule.
TECHNICAL	
A2	Primoris to install the SF6 gas in the high side breaker, supply of the SF6 to be by owner.
A3	Proposal assumes the main power transformer (MPT) setting, filling, and testing will be done by manufacturer and assumed duration of two weeks.
A4	Proposal includes the provision of a 20 MVAR capacitor bank per MPT. PPS reserves the right to adjust the pricing based on the findings of the reactive power study.

HV CLARIFICATIONS	
COMMERCIAL	
C1	This proposal is firm and valid for 30 days.
C2	Prevailing wage included.
C3	This proposal is based on non-union labor.
C4	Domestic content has been included for all substation steel.
C5	Sales tax is included on permanent material per the 10 percent design drawings issued with this proposal at a rate of 0.0 percent.
C6	Proposal includes a two-year workmanship warranty for the substation.
TECHNICAL	
C7	Primoris has priced using drilled pier foundations. A helical pile method could potentially reduce overall cost if approved by Owner.
C8	Transmission line demarcation is at the POCO pole provided by the transmission provider’s structure as per our 10 percent drawings. Jumpers are not included.
C9	Primoris reserves the right to consider the use of a low-side bay skid within our standard design.
C10	Included one 0.6 OHM NGR for this proposal.
C11	Included one 100KVA, 35000V/19900V - 120/240V, 200KV BIL SSVT.
C12	Proposal is based on the provided 10 percent design drawings. PPS reserves the right to adjust quantities as the design progresses and more detailed information becomes available.
C13	Substation work schedule is based on continuous work at six days a week (Monday through Saturday) at 10 hours per day.
C14	Primoris will provide substation on-site orientation and familiarization (O&F) to owner and operator to introduce the system and its key components before the expected O&M handoff date. Formal training on system operation and preventative or corrective maintenance is the responsibility of the owner and operator.

C15	The Additional Cap Bank is a 20 MVAR and can be added with the existing Substation Yard Size, and any additional Cap Banks beyond the two will need to be reviewed to see if any other modifications to the substation design will be required. The pricing for the 2nd Cap Bank is a Below the Line Adder and being provided as a Non-Binding ROM.
C16	The Current Limiting Reactor pricing is being provided as a Non-Binding ROM and will need to be reviewed if required by final Studies.

HV EXCLUSIONS	
COMMERCIAL	
E1	Substation facility training for the owner's personnel is not included.
E2	Substation onsite QA/QC and safety personnel, outside of PPS's construction manager, is not included for the substation.
E3	Primoris will not cover any cost for the storage of the MPTs.
TECHNICAL	
E4	The main power transformer setting, filling, and testing.
E5	Primoris has not included any rock drilling in this proposal

BASIS OF DESIGN

BASIS OF DESIGN

Primoris' internal engineering team has completed a preliminary design utilizing the following design criteria for the Redonda Solar Project. The Basis of Design ("BOD") represents the total project's specifications and is a building block on which all design, procurement, and construction criteria are established.

BASIS OF DESIGN	
ITEM	**INPUTS**
Project Name:	Redonda
Client Name:	AES
DC Nameplate (MWdc-STC):	306.97 MW
AC Nameplate (Mwac - At Inv Terminals [42.1 C] at [0.92] PF):	257.68 MW
Module #1 Make/Model:	Longi Hi-MO 5 LR5-72HBD
Module #1 Qty:	563248
Module #1 Modules per String:	28
PCS Make/Model:	SMA 4200
PCS Qty:	70
MV Collection Strategy:	MILESTONE COMPLETION BY CIRCUIT
MV Cable Configuration:	Flatlay
DC Collection Strategy:	String combiners w/ splice boxes (Shoals base bid; PPV to be provided via email)
Strings per Harness:	4,3,2
Max Strings per Disconnect:	16
Above Ground DC Feeder: (Yes/No)	Yes
Disconnects Grouped or Distributed:	Distributed
CMS Gap:	6.2'
GCR:	0.426
Row-to-Row N-S Clearance:	13'
Racking Make/Model:	NXT NX Horizon
Wired or Wireless Motor:	WIRELESS
Strings per Table:	4
Fence Height:	6' fence with 3 strand barbed wire
Access Road Width:	20' (2' wide shoulders)
Interior Road Width:	16' (2' wide shoulders)
Corrosion Protection Method - Tracker:	3.9 Mils
IPC Vendor (IF APPLICABLE):	NA

DESIGN DATA	
Standard Block / Non-Standard Block Qty	9 / 61
Percent Standard Blocks	12.9%
Interior Rows / Exterior Rows	4864 / 692
Percent Interior Rows	87.5%
Long Rows / Short Rows / Mini Rows	4408 / 188 / 960
Percent Long Rows	79.3%

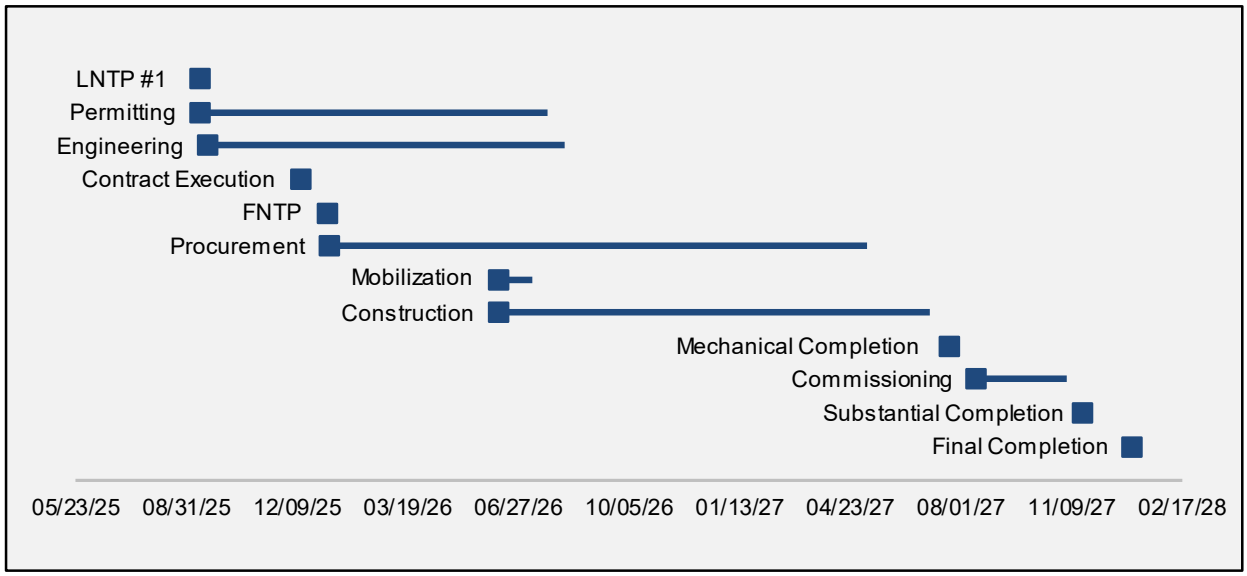
PILE MATRIX									
Descript.	Section	#/ft	Reveal	Embed.	Total LNG	Galv (mm)	Unit Weight	Total QTY	Total Weight
INT MOTOR SHORT	W6X15	15	5.49	8.01	13.50	3.9	203	1608	325571
INT BEARING SHORT	W6X12	12	5.49	8.01	13.50	3.9	162	19693	3190294
INT EDGE SHORT	W6X12	12	5.49	8.01	13.50	3.9	162	1266	205039
INT BUSHING SHORT	W6X12	12	5.49	8.01	13.50	3.9	162	0	0
INT MOTOR TALL	W6X15	15	5.99	8.01	14.00	3.9	210	944	198290
INT BEARING TALL	W6X12	12	5.99	8.01	14.00	3.9	168	11566	1943059
INT EDGE TALL	W6X15	15	5.99	8.01	14.00	3.9	210	743	156099
INT BUSHING TALL	W6X15	15	5.99	8.01	14.00	3.9	210	0	0
EXT MOTOR SHORT	W6X20	20	5.49	9.26	14.75	3.9	295	221	65048
EXT BEARING SHORT	W6X25	25	5.49	8.76	14.25	3.9	356	2864	1020293
EXT BUSHING SHORT	W6X25	25	5.49	8.76	14.25	3.9	356	0	0
EXT MOTOR TALL	W6X20	20	5.99	11.01	17.00	3.9	340	130	44030
EXT BEARING TALL	W6X25	25	5.99	8.76	14.75	3.9	369	1682	620245
EXT BUSHING TALL	W6X25	25	5.99	8.76	14.75	3.9	369	0	0

PROJECT SCHEDULE SUMMARY

SCHEDULE SUMMARY

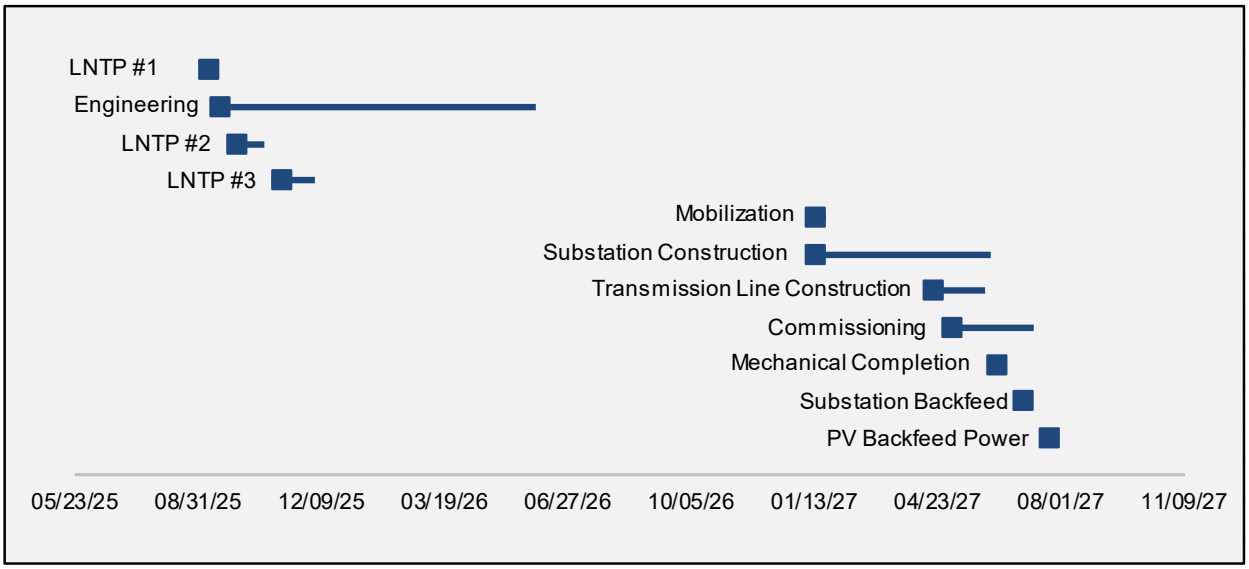
Below is a high-level summary of the Proposal Schedule for the Redonda Solar project.

PV Project Schedule Summary



High-Level Project PV Schedule			
Activity Name	Start	Finish	Duration (Months)
LNTP #1 - Start of Engineering	09/12/25	09/12/25	0.00
Permitting	09/12/25	07/20/26	10.22
Engineering	09/19/25	08/04/26	10.49
Contract Execution	12/12/25	12/12/25	0.00
FNTP	01/06/26	01/06/26	0.00
Procurement	01/07/26	05/04/27	15.85
Mobilization	06/08/26	07/06/26	0.92
Construction	06/08/26	07/22/27	13.45
Commissioning	05/26/27	01/03/28	7.30
Mechanical Completion	07/22/27	07/22/27	0.00
Substantial Completion	11/19/27	11/19/27	0.00
Final Completion	01/03/28	01/03/28	0.00

HV Project Schedule Summary



High-Level HV Project Schedule			
Activity Name	Start	Finish	Duration (Months)
LNTP #1 - 30%, 60%, 90% & IFC	09/08/25	09/12/25	0.13
Engineering	09/18/25	05/29/26	8.32
LNTP #2 - Long Lead Material	10/01/25	10/21/25	0.66
LNTP #3 - Remaining Material	11/07/25	12/01/25	0.79
Mobilization	01/13/27	01/19/27	0.20
Substation Construction	01/13/27	06/02/27	4.60
Transmission Line Construction	04/19/27	05/29/27	1.32
Commissioning	05/04/27	07/08/27	2.14
Mechanical Completion	06/10/27	06/10/27	0.00
Substation Backfeed	07/02/27	07/02/27	0.00
PV Backfeed Power	07/22/27	07/22/27	0.00

LNTP SUMMARY

LIMITED NOTICE TO PROCEED (LNTP) SUMMARY

To ensure that Engineering, Procurement, Permitting, and Early Site Works needs are accurately represented, Primoris Renewable Energy (Primoris) has prepared the following LNTP Summary for the Redonda Solar Project. This information is based on the current proposal schedule and Schedule of Values for this Hard bid. The exact timing and content of each LNTP may change as the site design progresses.

LIMITED NOTICE TO PROCEED #1

LNTP/ESA #1 represents the start of engineering services and on-site investigations. The engineering schedule, on-site investigation schedule, and cash flow will be further refined before submitting the LNTP.

To ensure the current project permitting timeline, and to not delay procurement of major materials or the mobilization of the project, Primoris is requesting the execution date of September 12, 2025, for LNTP/ ESA #1.

Key Dates:

- Execution Date: September 12th, 2025
- PV- 30% Engineering Submittal Date: October 23rd, 2025
- PV- 60% Engineering Submittal Date: January 23rd, 2025
- HV and Den Tie- 30% Engineering Submittal Date: November 5th, 2025
- HV and Gen Tie- 60% Engineering Submittal Date: January 21st, 2025

LIMITED NOTICE TO PROCEED #2

The intent of LNTP #2 is to fund procurement of the initial set of long lead items for the Substation. The delivery schedule and cash flow will be further refined before submitting the LNTP. Primoris is requesting the execution date of September 24th, 2025. Items for the Substation long lead procurement items are as follows.

Key Dates:

- Submittal of LNTP #2: September 24th, 2025
- Execution Date: October 24th, 2025

HV Long Lead Procurement Items for LNTP #2:

- 34.5/345 kV Disconnect Switches
- 34.5/345 kV Instrument Transformers
- 34.5 kV Circuit Breakers
- Control Enclosure
- Tapered/Tubular Steel
- SSVT
- Fuse Disconnects & Fuses

SCHEDULE OF VALUES SUMMARY

SCHEDULE OF VALUES SUMMARY

After careful consideration and collaboration, and based upon the design parameters, layout, and further clarified in this proposal response, we are pleased to provide you the Offer stated in the Schedule of Values ("SOV") Summary table below.

SCHEDULE OF VALUES	
AES	
Category	**Project Information**
Plant Name	Redonda Solar
Supplier	Primoris Renewable Energy
Offer Date	9/5/2025
Power MWdc	306.97
Power MWac	257.68
Module Type	Longi Hi-MO 5 LR5-72HBD
Inverter Type	SMA 4200
Tracker Type	NexTracker NX Horizon

Description	Total Price [$]	[$/Wdc]
Procurement	$ 49,602,133.11	$ 0.1616
30% Design Package	$ 2,917,161.68	$ 0.0095
Contractor General	$ 33,186,679.30	$ 0.1081
Civil Works	$ 24,319,609.84	$ 0.0792
Solar PV Field Mechanical	$ 17,504,244.58	$ 0.0570
DC Electrical Systems	$ 23,474,530.52	$ 0.0765
AC Electrical Systems	$ 19,240,326.55	$ 0.0627
Plant Controls and Communication	$ 3,660,609.26	$ 0.0119
Contractor Testing & Commissioning	$ 1,634,093.92	$ 0.0053
Substation - Engineering	$ 1,358,456.65	$ 0.0044
Substation - General	$ 635,379.12	$ 0.0021
Substation - Civil	$ 1,074,585.22	$ 0.0035
Substation - Electrical	$ 3,810,573.14	$ 0.0124
Substation - Control / Communication / Commissioning	$ 1,373,547.68	$ 0.0045
Transmission - Engineering	$ 223,703.67	$ 0.0007
Transmission - General	$ 371,477.92	$ 0.0012
Transmission - Overhead	$ 894,632.43	$ 0.0029
Total Contract Price	**$ 185,281,744.59**	**$ 0.6036**

BELOW THE LINE ITEMS		
AES		
Description	**Total Price [$]**	**[$/Wdc]**
Estimated Material Tax	$ 302,177.35	$ 0.0010
Power Electronics 4200 Inverter	$ 29,725,079.69	$ 0.0968
Black Steel PV Foundation Cost Reduction	$ (2,944,733.57)	$ -0.0096
NexTracker True Capture	$ 1,435,728.84	$ 0.0047
P&P Bond	$ 549,786.66	$ 0.0018
ROM for an Additional 20 MVAR Cap Bank	$ 355,655.30	$ 0.0012
ROM for 0.3 OHM Current Limiting Reactors (If Required)	$ 207,297.34	$ 0.0007

PERMITTING MATRIX

PROPOSAL PERMIT MATRIX

Client:	*AES Clean Energy*
Project:	*Redonda*
County:	*Zapata*
State:	*Texas*
Research Completed:	*8/5/2025*

Contractor shall be responsible for obtaining all permits required for Contractor to perform the Work in accordance with this Agreement and not specifically listed as an Owner Permit below. The following is a list of Contractor Permits that have been identified, however additional permits for construction could be required and are Contractor's responsibility.

Owner shall be responsible for obtaining those permits listed here as Owner Permits, copies of which should be available upon request. Owner shall inform Contractor of any additional survey's or required permits for development that are Owner's responsibility not listed below. It is Owner's responsibility to verify all requirements under Owner's scope be completed so it does not hinder Contractor's approvals or start of construction.

Note: Owner is responsible for providing timely feedback/deliverables that fall under the Owner's scope. Contractor is not liable for permitting delays, tardy deliverables and/or feedback caused by Owner.

CONTRACTOR PERMITS					
ENTITY	**PERMIT NAME**	**DELIVERABLE REQUIREMENTS**	**DOR**	**NOTES**	**REQUIRED FOR PROJECT**
US Environmental Protection Agency (EPA)	**Spill Prevention, Control, and Countermeasures Plan Certification**	Spill Prevention, Control, and Countermeasures Plan	CONTRACTOR	Required for any facility with above ground storage of 1320 gallons of oil. Can qualify as Tier I and self-certify plans if storage is less than 5000 gallons. Could qualify for Tier II and self-certify if storage is less than 10000 gallons.	YES
Federal Aviation Administration (FAA)	**Notice of Proposed Construction**	Form 7460-1 (pre-construction) Form 7420-2 (post-construction)	OWNER	Owner provided permit matrix states this has already been submitted	NO
Texas Commission on Environmental Quality (TCEQ)	**TPDES Construction General Permit (TXR150000)**	SWPPP and NOI	CONTRACTOR	The permits are provisionally approved immediately after submittal of NOI & SWPPP and payment. Must be inspected by personnel who are knowledgeable of the general permit, the construction activities at the site, and the SWPPP for the site but are not required to have signatory authority for inspection reports under 30 TAC Sec.305.128	YES
	Dust Control Permit		CONTRACTOR		NO
	Air Permit		CONTRACTOR	Need generator spec in order to determine Per Ramon, no generator needed for this project	NO
	On-Site Sewage Facility		CONTRACTOR	OSSF Permit to be administered bt TCEQ	YES
	Above Ground Storage Tank Registration	Installation Notification (construction notification form)	CONTRACTOR	Typically handled by the vendor/tank rental company	YES
Texas Department of Transportation (TxDOT)	**Utility Installation Request**	Utility Installation Request Form (Form 1082)	CONTRACTOR	Will not be crossing any TxDOT roads	NO
	Driveway Permit **(Pharr District)**	Form 1052	CONTRACTOR	AES will need to sign paper since it will be there after we are done	YES
Texas Department of Motor Vehicles	**OSOW Permits**	Required of logistics/delivery company	CONTRACTOR		YES
Zapata County	**NO PERMITS REQUIRED**		CONTRACTOR	Per Roxy at County Judge's Office: "No permits are required within Zapata County's boundaries for construction of any kind nor is any ordinance in place that would require your adherence. There are no incorporated communities located in Zapata County and no county department where you must submit you plans. You are free to proceed with your project as you see fit."	NO
OWNER PERMITS					
US Fish & Wildlife Services (USFWS)	**ESA Compliance & USFWS Consultation**		OWNER	Potential to affect a species listed as threatened or endangered (T&E) under the ESA. Section 7 compliance would be required if there is a federal nexus. Section 10 compliance would be required for nonfederal actions that may impact T&E species.	
	Migratory Bird Treat Act & Bald and Golden Eagle Protection Act		OWNER	Potential impacts to migratory birds and eagles subsequent to USFWS consultation and/or avian studies	
U.S. Army Corp of Engineers (USACE)	**Clean Water Act Section 404 Permit/Nationwide Permit**		OWNER		
	401 Water Quality Certification		OWNER		
FEMA	**Hydraulic and Hydrology Study**		OWNER		
Texas Historical Commission (THC) / State Historical Preservation	**Section 106, 110, and 101(d) Consultation under National Historic Preservation Act (Consultation)**		OWNER	If a federal permit or other federal action is required, Sections 106, 110, and 101(d) of the NHPA would be triggered, requiring consultation with the THPO, this is triggered by USACE permit.	

Office (SHPO)	**Antiquities Permit (Consultation)**		OWNER	If a federal permit or other federal action is required, Sections 106, 110, and 101(d) of the NHPA would be triggered, requiring consultation with the SHPO.
Public Utility Commission of Texas (PUCT)	**Register as Power Generation Company**		OWNER	Register as a Power Generation Company (PGC). A certificate of Convenience and Necessity (CCN) is not required for exempt wholesale generators. The Public Utility Commission of Texas (PUCT) is responsible for approving all electric utility transmission lines that are > 60 kV.
Texas Parks & Wildlife	**Wildlife Habitat Assessment**		OWNER	Consultation and TPWD Recommendations Letter required to document avoidance of incidental take of state-listed protected threatened and endangered species.
	Scientific Collection Permit		OWNER	No engagement by JERA nor consultant has been made to TPWD to date
	Aquatic Resource Relocation Plan		OWNER	No engagement by JERA nor consultant has been made to TPWD to date
Texas Commission of Environmental Quality	**Water Quality Certification**		OWNER	
Zapata County	**Zoning Conformance**		OWNER	*Note: for current, detailed and precise information regarding Zapata Co zoning regulations, or pending legislation that may affect regulations, it is recommended to consult the official Zapata Co Code of Ordinances and contact the county planning and zoning representatives for a development conference. This site is located in the Zapata Co Reinvestment Zone, created to foster large-scale clean energy developments.

TERM SHEET

BASIS OF OFFER – TERM SHEET

This contract term sheet ("Term Sheet") sets forth the certain key terms between AES ("Owner") and Primoris Renewable Energy, Inc. ("Contractor"). Owner and Contractor (collectively "the Parties") agree to work in good faith to expeditiously negotiate the terms of an EPC contract ("Contract") for the Redonda Solar Project in Texas [TX] ("Project") on an exclusive basis, which will incorporate the terms and form the Contract price and schedule provided to Owner by Contractor. The key terms and concepts are summarized below:

- Scope: The scope of the work of the Contractor for the project shall be a full engineering, procurement (except certain Owner supplied equipment such as the solar panels) and the construction including full commissioning and startup support and based upon the information set out in the Contractor's proposal exhibits.
- Contract Price: The total contract price for the scope is currently defined as one hundred eighty-five million, two hundred eighty-one thousand, seven hundred forty-four dollars, and fifty-nine cents ($185,281,744.59), which is based upon the current Scope.
- Contract and Owner Form of Security: Each party will provide the other party a parent guarantee as security from a US Corporation with sufficient assets to support the Contract obligations.
- Down Payment: A Down Payment of 10% payable net five (5) with 5% retainage as subject to change during contracting.
- Payment: The compensation shall be paid by way of progress payments, twice monthly net thirty (30) days from date of invoice submission. The Contractor shall have the right, after written notice to Owner and an opportunity to cure, to suspend the work in five days and terminate the Contract after thirty days.
- Retainage: Five percent (5%), or as state statute requires, of each progress payment with 50% of the retainage released at mechanical completion ("MC") and the remaining 50% released at substantial completion ("SC"), less a holdback for any remaining punch list items. 100% retainage release if project is suspended 60 days or more.
- Interest: Late payments shall accrue simple interest at the lesser rate of the prime interest rate plus six percent (6%) per annum and the maximum rate allowed under applicable law.
- Liquidated Damages: The Contractor shall be obligated to pay liquidated damages ("LDs") for delay and performance.
- Delay Liquidated Damages: The delay LDs shall be for non-excused delays of for each full day that Contractor fails to meet the guaranteed Substantial Completion date. No harm no foul for delay LDs associated with other guaranteed dates provided contractor achieves SC by the guaranteed SC date.
- Performance Liquidated Damages: Contractor shall pay performance liquidated damages for each MWac % shortfall or portion thereof that the facility fails to meet the Guaranteed Capacity when tested under the design basis conditions during a performance test as specified in the performance test procedures. Owner shall pay bonus of mutually agreed upon value for each portion thereof that exceeds the guaranteed capacity.
- Liquidated Damages Cap: The maximum liability for Delay LDs is eight percent (8%) of the Contract price and the maximum liability for Performance LDs is eight percent (8%) of the Contract price. The aggregate cumulative cap for all LDs is fifteen percent (15%) of the Contract price. Contractor shall not incur LDs which are caused by inverter performance issues that Contractor could not reasonably mitigate.
- Substantial Completion Requirements:
  - Mechanical Completion achieved.
  - Hot commissioning.
  - Min capacity achieved.
- Final Completion Requirements:
  - Plant has achieved Substantial Completion.
  - Functional/reliability test.
  - Guaranteed Capacity has been achieved or % shortfall for capacity LD has been paid.

- Limitation of Liability: Consequential damages shall be excluded. Contractor shall be provided a total liability cap of 100% of the Contract price with exclusions for gross negligence and willful misconduct, LDs and third-party claims for bodily injury or property damage.
- Performance Testing:
    - ASTM E2848-13 Capacity Test with 97% pass threshold @ Substantial Completion.
- Availability Testing:
    - 3-day Availability Test with 97% pass threshold @ Substantial Completion.
    - The Availability Test will be done at the site/plant level, not the circuit level.
    - The Availability Test may become a Final Completion requirement depending on project inverter selection.
- Change orders: The price and schedule may be modified with change orders. There will be schedule and cost relief for delays outside the reasonable control of Contractor including but not limited to Owner caused delays, unforeseen conditions, Change In Law, and Force Majeure, Weather Delays.
- Suspension or Owner Delay: The Contractor will have the right to terminate the Contract after 120 days delay in performance. Termination payments due Contractor shall apply.
- Inflation Reduction Act: The Contractor shall meet the wage and apprenticeship requirements of the IRA but shall not have any liability for the Owner parties missing any incentives, tax credits or other benefits of the IRA. The Contractor shall be obligated to pay any cure payments or penalties for its failure to meet the wage and apprenticeship requirements.
- Warranties: Contractor shall warrant the work for a period of twenty-four (24) months after MC with the exclusion of implied warranties. The serial failure rate for major equipment set at 10% or greater.
- Tariffs: Owner shall be responsible for Tariff costs associated with the Work.

This term sheet has been agreed to and executed on the dates appearing below.

Owner:

By: _____

Typed Name: _____

Title: _____

Date: _____

Primoris Renewable Energy, Inc.:

By: _____

Typed Name: _____

Title: _____

Date: _____