

The logo features a thick, green, curved line resembling a rainbow arch above the text. The text is centered and consists of two lines: the top line is in a bold, blue, serif font, and the bottom line is in a green, italicized, serif font. The background is a light blue gradient with halftone dot patterns in the corners.

RAINBOW
ENERGY CENTER

Rainbow Energy Center

- **Independent Power Producer (IPP)**
 - Not a traditional power utility or co-operative
 - Midcontinent Independent System Operator (MISO) market participants
- **Privately owned by North Dakota entrepreneurs**
 - Over 30 years of experience in energy production and marketing
 - Business focused and nimble
- **Rainbow purchased Coal Creek Station in 2022**
 - The world's most efficient lignite-fired power plant generates 1,200 megawatts (MW) of electrical generation
 - Produces reliable and affordable power
 - The pillar of Rainbow Energy Park through extensive preventative maintenance program and high availability
- **Nexus Line**
 - 436-mile HVDC (410 kV) transmission line that can deliver up to 1,172 MW of power into the MISO system near Minneapolis, Minnesota





Rainbow Energy Park Partners

NACCO Natural Resources

- Safely producing 7.5 million tons of lignite per year from the Falkirk Mine, utilizing world-leading mining and reclamation practices that leaves lands producing better than prior to mining
- New dragline recently invested in to assist mining operations.

Adakon Energy Solutions

- An interruptible, 225 MW behind-the-meter cryptocurrency mining customer

ECO Material Solutions

- Markets 100% of the fly ash and future bottom ash from Coal Creek Station

Blue Flint Ethanol

- A 70M gallon per year biorefinery using process steam and water from Coal Creek Station
- Captures 200,000 tons of CO₂ annually which is stored in Rainbow's pore space

Rainbow Energy Center

What We Do & Why We Do It

Powering a stronger energy future through innovation and reliability.

- **People.**
Our employees are our greatest asset — 600+ careers and growing
- **Community.**
Deeply connected to our communities and invested in their success
- **Impact.**
Over \$1.5 billion in annual economic impact across North Dakota
- **Opportunity.**
Driving new growth, innovation, and possibilities for the future





Creating Efficiencies

Reliability. Efficiency. Growth.

That's why we run Coal Creek Station at full load.

- **Predictable fuel needs**
 - Coal cost reduced with certainty
- **DryFining process**
 - Increases unit efficiency and reduces emissions across the board
- **Nexus Line**
 - Maximize asset
- **On-site load**
 - Revenue consistency
- **Fly & Bottom ash sales**
 - Marketed for use in concrete

Fly & Bottom Ash Management



Reduced ash storage on site

Continue to sell 95% of fly ash produced



Incremental revenue

Bottom ash blended with fly ash will be sold as a replacement for cement, nearly doubling ash sales



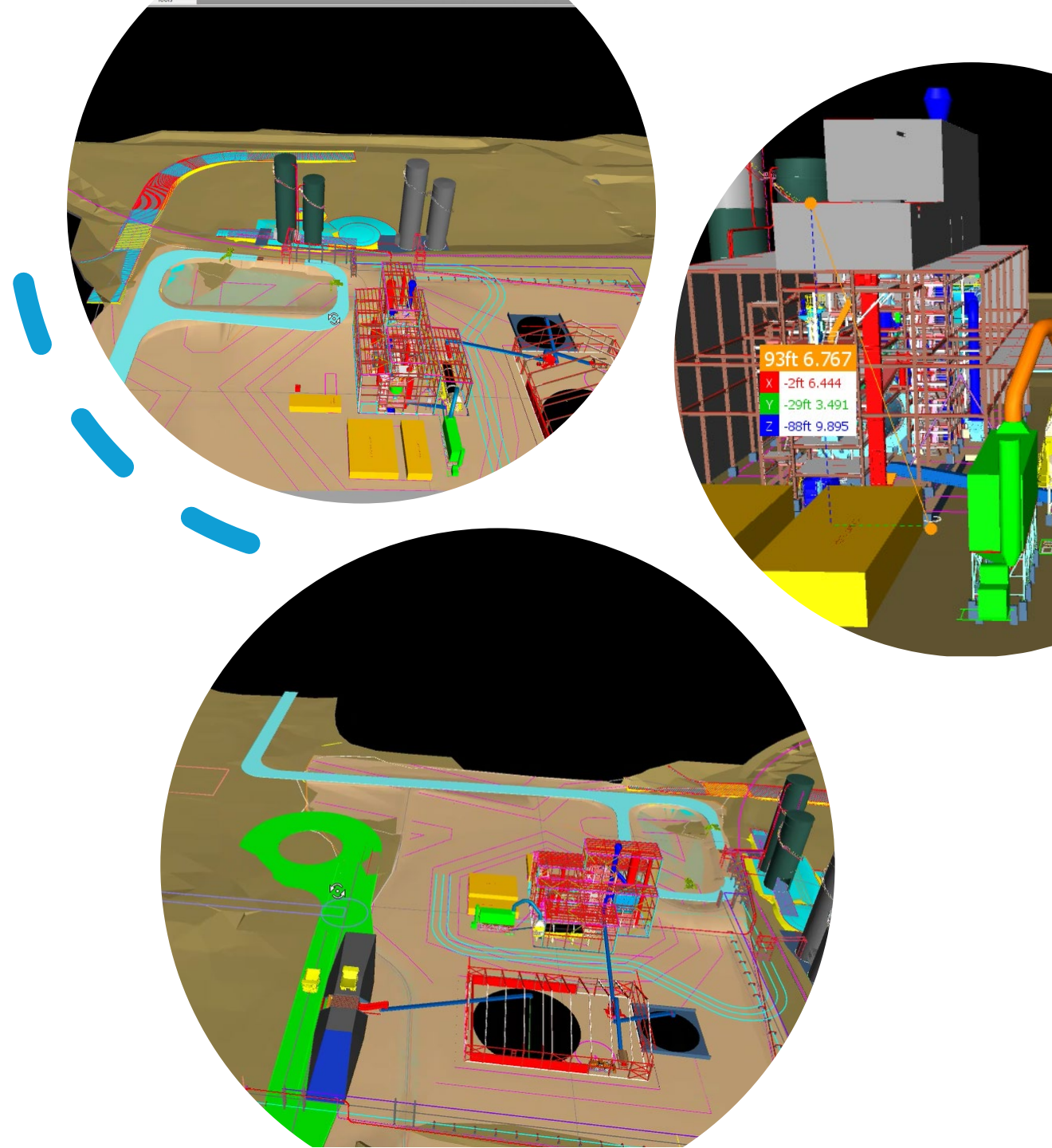
EcoMaterials Partnership

Will build, own and operate the bottom ash processing facility



Rainbow

Provides auxiliary services





Carbon Capture & Storage Next Steps

Carbon Management: Complementing Reliability

- Integrate CCUS and CarbonSafe projects to enhance reliability and extend asset life
- Reinforce North Dakota's leadership in energy innovation and reliability through **Crack the Code 2.0**

Storage: Supported by DOE's CarbonSafe Program and North Dakota Industrial Commission

- Characterize local CO₂ storage
- Class VI well permit-ready

Carbon Capture: Monitoring Phase

- New technology development & deployment
- Business case improvement opportunities
 - Enhanced oil recovery
 - 45Q enhancement (\$85/ton for EOR)
 - Premium for low carbon intensity power

Regulatory Certainty

*Rainbow serves our country by **harnessing the natural resources around us to provide sustainable and reliable energy** for the communities where we live and work.*

- **EPA's New Pioneers**

- EPA's early rulemakings set the stage
- ND's leadership supports the process
- Leads to long-term legal durability

- **Proposed rulemakings**

- Carbon Emissions – 111
- Regional Haze
- MATS
- CCR Legacy
- ND State Primacy for CCR materials



Regulatory Certainty



- **State**

- Leverage Cooperative Federalism
- Oversee development responsibly through balancing all interests
- Promote commercialization of breakthrough technologies
- Provide a balance tax and business environment

- **Local**

- Community Advisory Board
- McLean County Commission
 - Planning & Zoning
- City Mayors & Commissions
- School Boards
- State support through programs like the Infrastructure Revolving Loan Fund

Our Diversified Energy Strategy



Coal Creek Station

Provide Reliable Base Load Generation



Nexus Line

Maximize Power Delivery



Renewable Generation

Diversified Energy Production



Fly Ash, Bottom Ash & Steam

Optimize Operational Efficiencies



Data

Off Grid, On-Site Load



Carbon Management

Commercialization of Capture



Gas Pipeline & Generation

Incremental generation to serve off grid, on-site load

*Rainbow Energy Center has transformed Coal Creek Station into a **national model for reliable, market-responsive coal generation**. Through modernization and integration with data and industrial growth, Coal Creek demonstrates how legacy baseload assets can continue to anchor North Dakota's energy reliability and economic development.*

Rainbow Energy Park - Future

Wind Transmission (230 kV)

Phase III Data (285 MW)

Carbon Capture

Connecting North Dakota's resources—gas, generation, data and transmission—into one integrated reliable ecosystem.

Transmission Corridor

Rainbow Substation

Existing Data

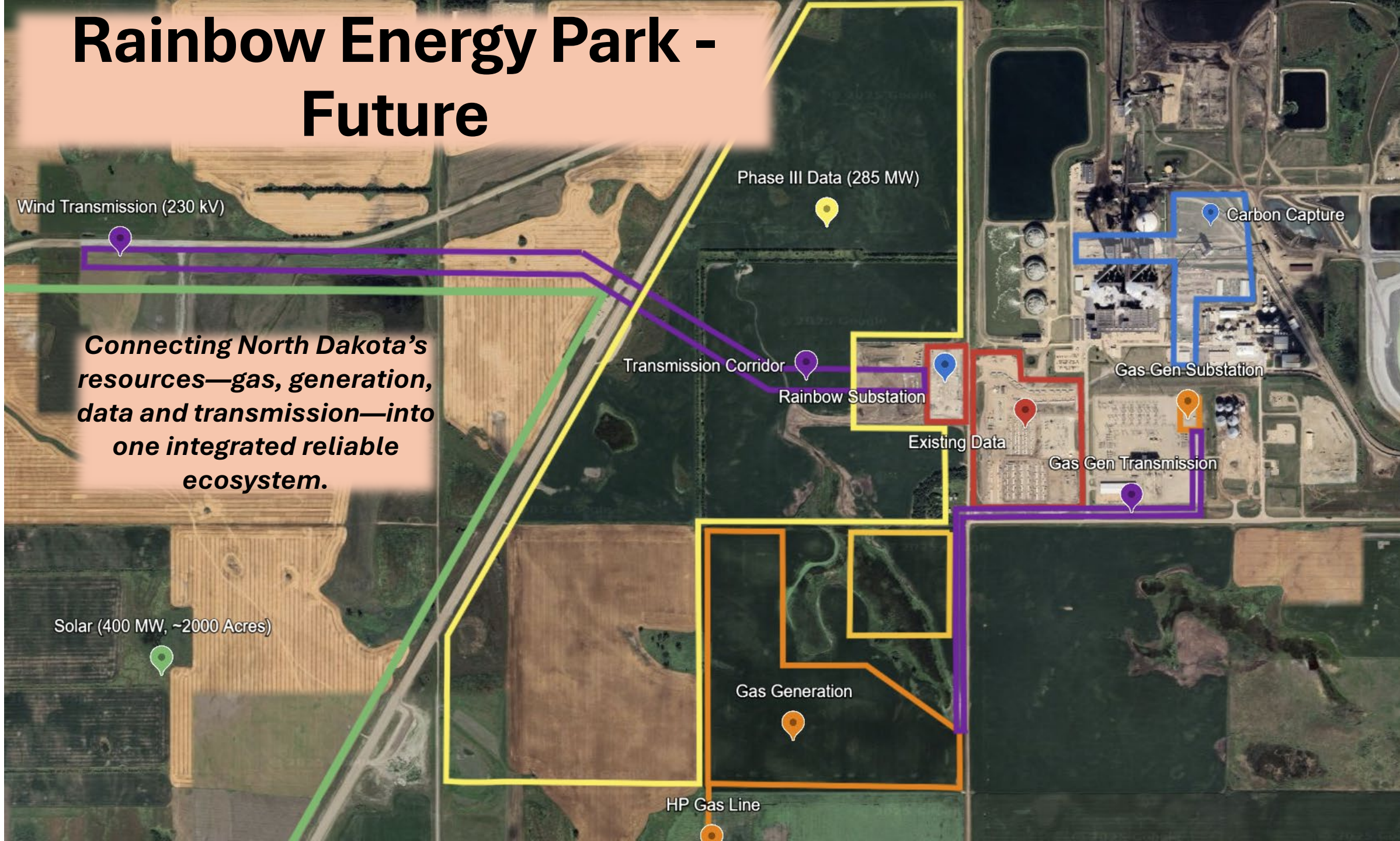
Gas Gen Substation

Gas Gen Transmission

Solar (400 MW, ~2000 Acres)

Gas Generation

HP Gas Line



Data: Growing Load at Coal Creek Station

- *On-site, behind-the-meter, interruptible load allows real-time market adaptation while maintaining system reliability, locating large loads through MISO's processes.*
- **Rainbow's mining facility (4 MW)**
 - Liquid immersion
- **Onsite third-party load (225 MW)**
 - Adakon Energy Solutions
 - Allows Coal Creek Station to expertly adapt to energy markets in real-time
- **Data Expansion (285 MW & 130 MW)**
 - Powered by Coal Creek Station
 - Rainbow Substation is ready to deliver power
 - Exclusively negotiating a PPA with an experienced data center developer



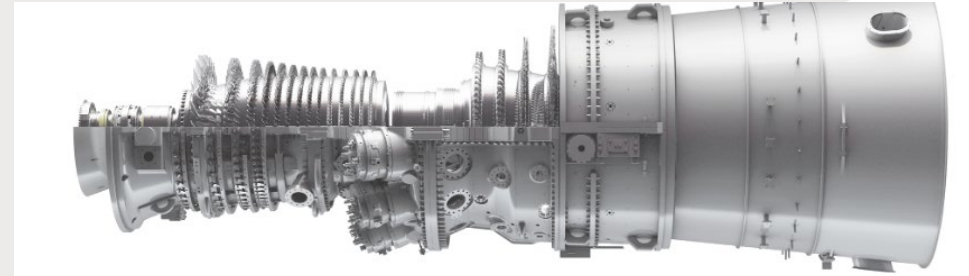


Data: Growing Load at Rainbow Energy Park

*Integration of AI and data-center infrastructure provides a **continuous, behind-the-meter load that stabilizes Coal Creek operations** and demonstrates how legacy coal assets can evolve into reliability-anchored digital energy hubs.*

- **Power Purchase Agreement (2.1 GW)**
 - Exclusively negotiating with an experienced data center developer
- **Land Access**
 - 800 acres of Rainbow owned land has been commercially zoned and marketed as available
- **Construction**
 - Anticipated soon

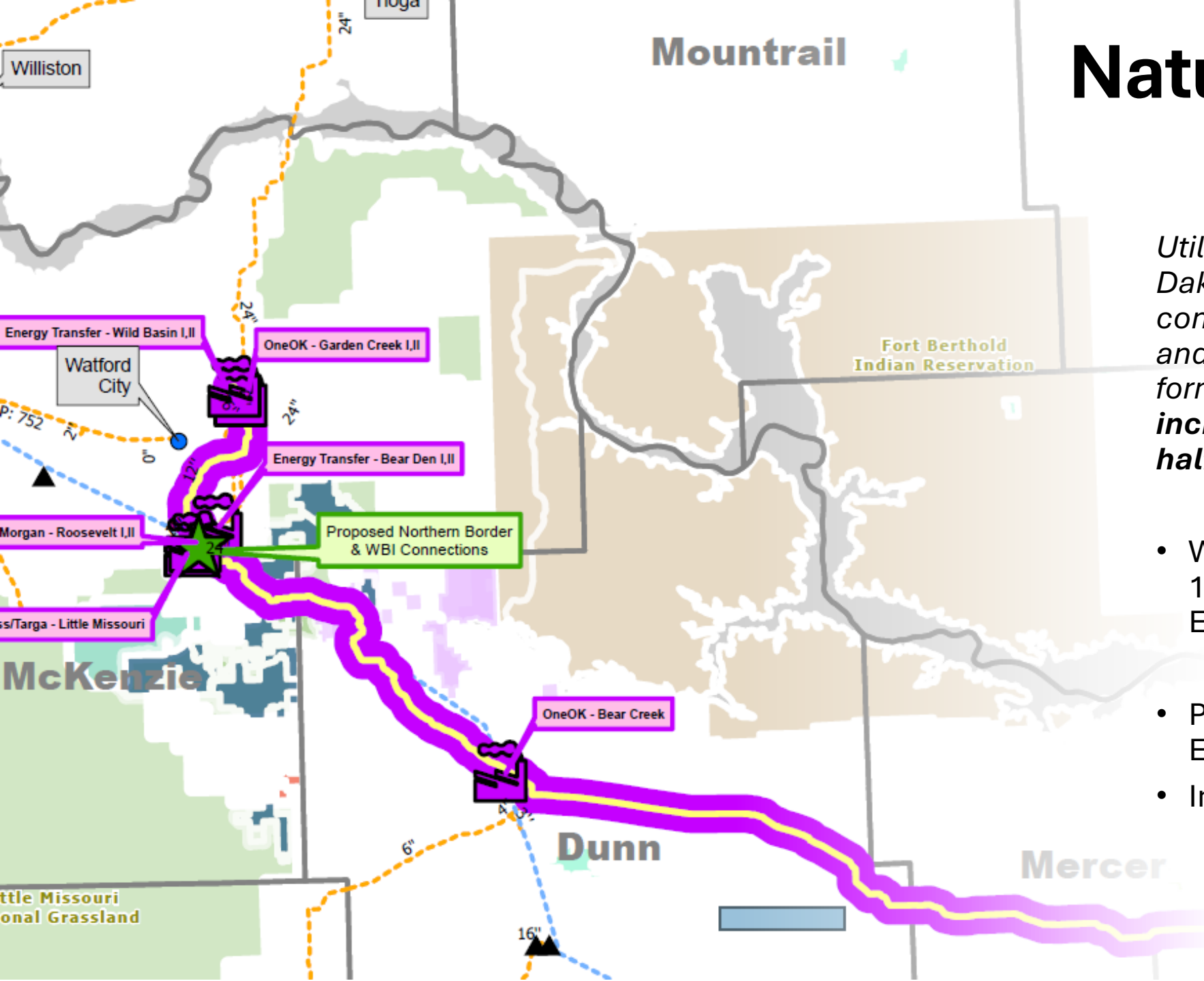
Growth Opportunities



- **2+ GW new natural-gas generation**
 - Provides flexible, dispatchable capacity anchored by Coal Creek's reliability platform
- **New Bakken natural-gas pipeline**
 - Relieves gas congestion, supports increased oil production and ensures secure fuel supply
- **Integration of off-grid AI and data infrastructure**
 - Compliments incremental generation and drives Energy Park expansion
- **Expanded Nexus HVDC line capacity**
 - Delivers incremental reliable power from North Dakota into the regional grid
- **Critical minerals development**
 - Continues to welcome growth opportunities to ensure sources of high-demand materials are available throughout the US

*Together, these initiatives create a **scalable model for modern energy development** that strengthens regional reliability and supports long-term U.S. energy security.*

Natural Gas Supply



*Utilization of natural gas within North Dakota provides positive impacts to communities and sustainability for oil and gas production in the Bakken formation, relieving congestion and **increasing state revenues by over a half billion dollars per year.***

- Working with partners to develop a 136-mile pipeline to serve Rainbow Energy Park
 - Rainbow is an “Anchor Shipper”
- Pipeline anticipated to continue to Eastern North Dakota
- In service 2029

A landscape photograph featuring a vibrant rainbow arching across a dark, stormy sky. In the foreground, there is a large, dark, flat area, possibly a construction site or a field. In the middle ground, a line of green trees separates the foreground from the background. On the left, a power plant with several tall smokestacks emitting white plumes is visible. On the right, there are several large, white industrial buildings. The overall scene suggests a juxtaposition of nature and industry.

**Reliable Power.
Real Growth.
Right Here in
North Dakota.**