RAINBOW ENERGY CENTER

Rainbow Energy Center – Who We Are

- Life-long North Dakotans formed REC in 2022
- Assets
 - Coal Creek Station
 - Nexus Line
- MISO Market Participants
 - Independent Power Producer
 - No load, generation only
- Partnerships
 - NACCO Natural Resources
 - Great River Energy
 - Harvestone (Blue Flint)
 - Many others

Rainbow Energy Center

- What We Do & Why We Do It
 - Building a stronger energy future through innovation
 - Committed to connection to our communities and their success
 - 600+ careers
 - \$1.5 billion annual economic impact to North Dakota
 - Endless opportunity





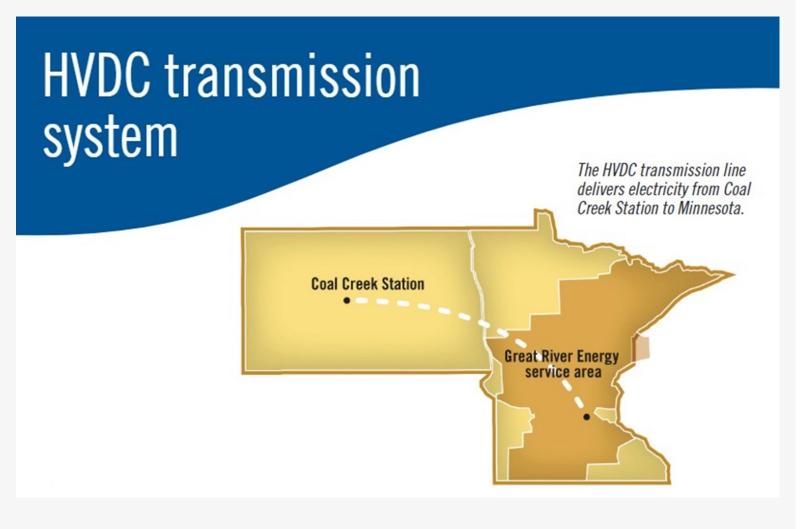


Coal Creek Station

- Coal Creek Station
 - 1,151 MW
 - Located near Underwood, ND
 - Purchased by REC in 2022
 - Coal-fired power plant
 - Mine-mouth operation
 - Approximately eight (8) million tons of beneficiated lignite coal fuel
 - Celebrated 45 Years of coal delivery







Nexus Line

• Nexus Line

- High-voltage direct current (HVDC) transmission
- 99.5% availability
- Purchased by REC in 2022



Rainbow Energy Center's Vision

- REC's vision remains unchanged
 - Continued capital investment to execute our longterm business strategy for Coal Creek Station to exist beyond 2040
 - Safety
 - Everyone & everyday
 - Community
 - Committed to connection
 - Innovation
 - Leave no stone unturned
 - Collaboration
 - Accountability & execution
 - Sustainability
 - A generational mindset

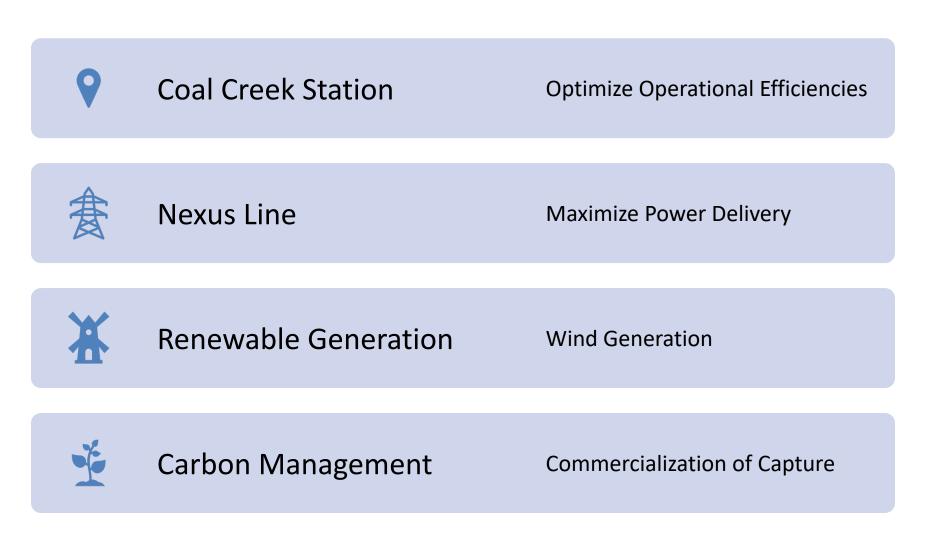






Rainbow Energy Center's Vision







Coal Creek Station

- Generate at full capacity
- Maximize operational efficiencies
- Generational mindset of sustainability
 - Reduce carbon footprint
 - Beneficiated coal
 - Ash utilized in concrete market
 - 95% of our fly ash is recycled
 - Eliminate waste streams
 - Constructing processing facilities for bottom ash and FGD materials
 - Utilize processed materials in the concrete and gypsum markets
 - Assist in North Dakota's race to carbon neutrality



Nexus Line

- Nexus Line
 - High-voltage direct current (HVDC) transmission
 - 99.5% availability
 - 436 miles from Coal Creek Station to Buffalo, MN
 - REC generated power is delivered directly to Minnesota
 - No reliance on ND AC system
 - Allows flexibility in power generation portfolio

400 MW of Wind Generation

- Integral to the longevity of Coal Creek Station and Falkirk Mine through the ability to maximize the capacity of Nexus Line
- Nexus remains committed to support the delivery of 400 MW of wind generation utilizing Nexus Line
- All opportunities are being explored





- Carbon Capture Development Process
 - Two studies to evaluate the most efficient design for capture will run concurrently over the next year with EERC
 - Front End Engineering & Design (FEED)
 - Bridge Study
 - Commercialization pathway to be identified following FEED & Bridge Studies
- Safe & Permanent Carbon Dioxide Storage
 - US DOE CarbonSAFE grant received in 2023 and will be ongoing over the next two years
 - Investigates storage potential around Coal Creek Station





Questions?



