BASIN ELECTRIC POWER COOPERATIVE

A Touchstone Energy® Cooperative

Powering Progress:
Balancing Load Growth and Generation

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Member Relations

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Agenda

- Cooperative Difference
- Basin Electric Overview
- Planning for Growth
- Large Loads
- Investing for the Future
- What's Next?

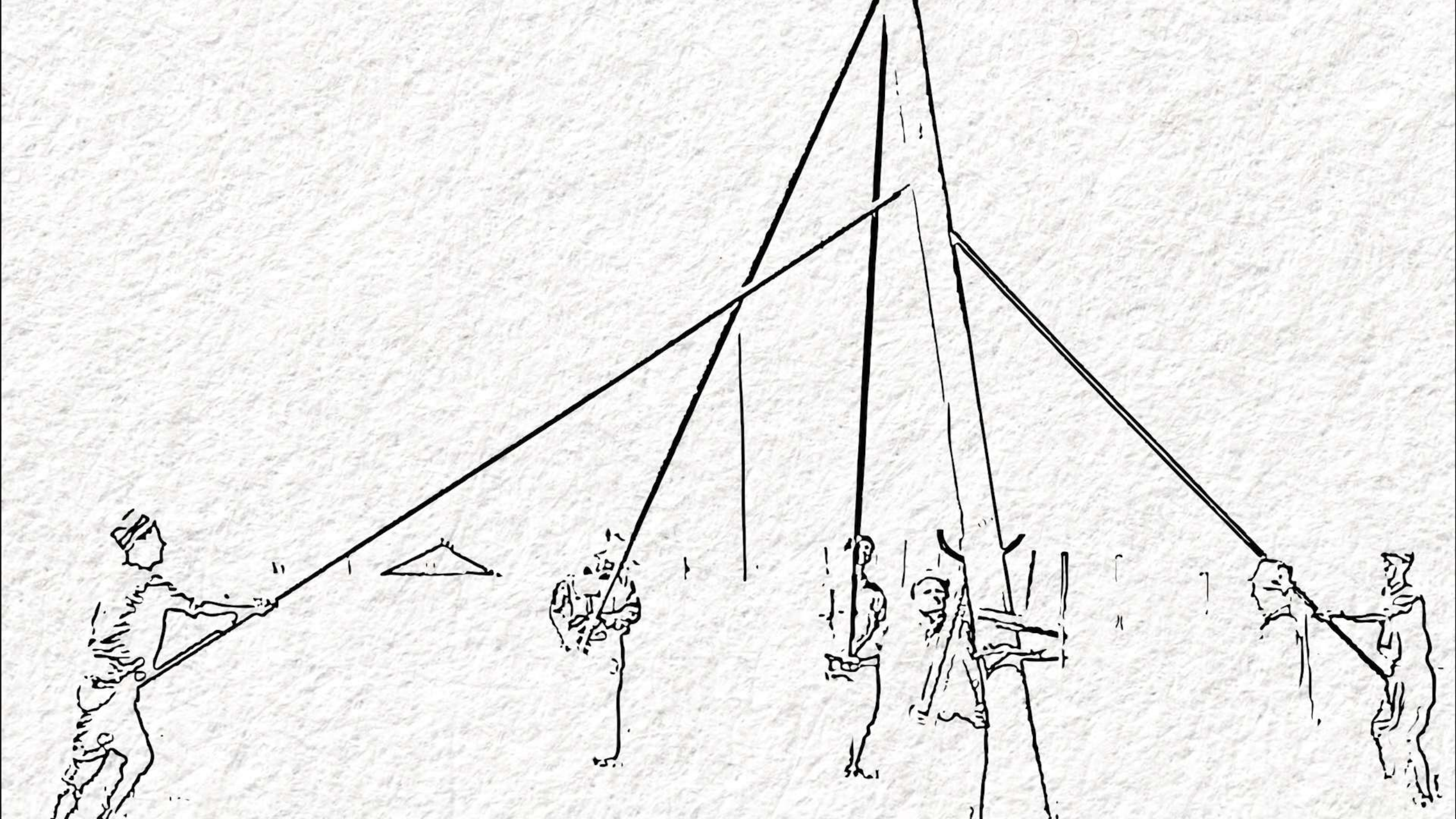
The Cooperative Difference

- Focused on people, not profits
- Built by and belong to the communities they serve
- Led by members from the community
- Uniquely suited to meet local needs

America's Electric Cooperative Family

Electric cooperatives:

- Have 42 million members / 22 million businesses
- Are present in 48 states
- Total of 896 co-ops
- Total of 832 distribution and 64 G&Ts
- Employ 73,000 people in the U.S. >16,000 lineworkers
- Own 13 % of nation's meters
- Own 42 % of nation's power lines
- Cover 56 % of the U.S. landmass
- Serve 92 % of persistent poverty counties
- Return $ ~ 1.4 Billion in capital credits annually



Basin Electric Snapshot

139 Members in 9 States

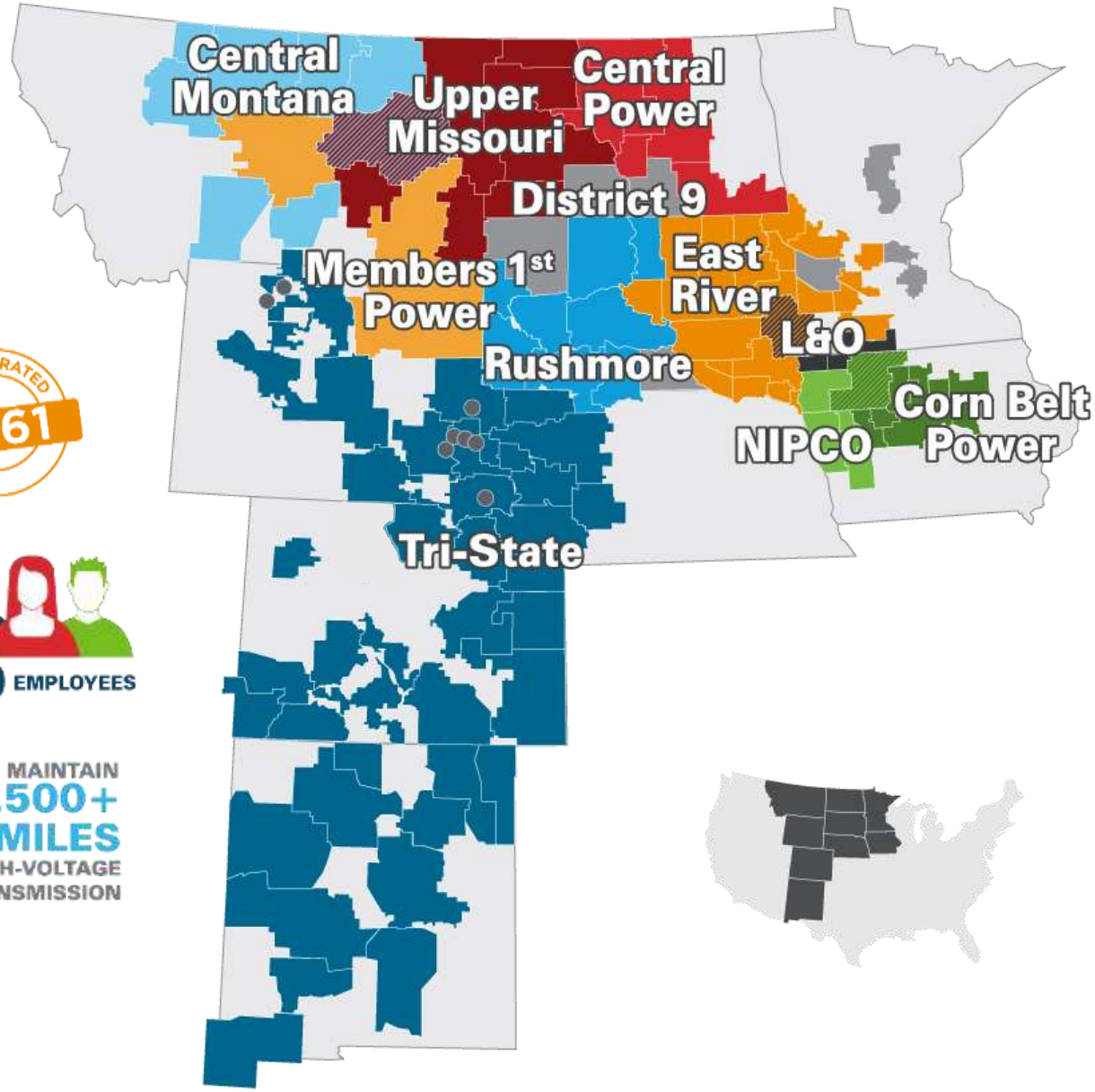
3 million member-owners

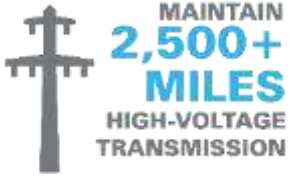
Nearly 8,500 megawatts of winter capacity

Largest G&T:
- Total MWh sales
- Member sales
- Total Operating Revenue
- Geographic territory served

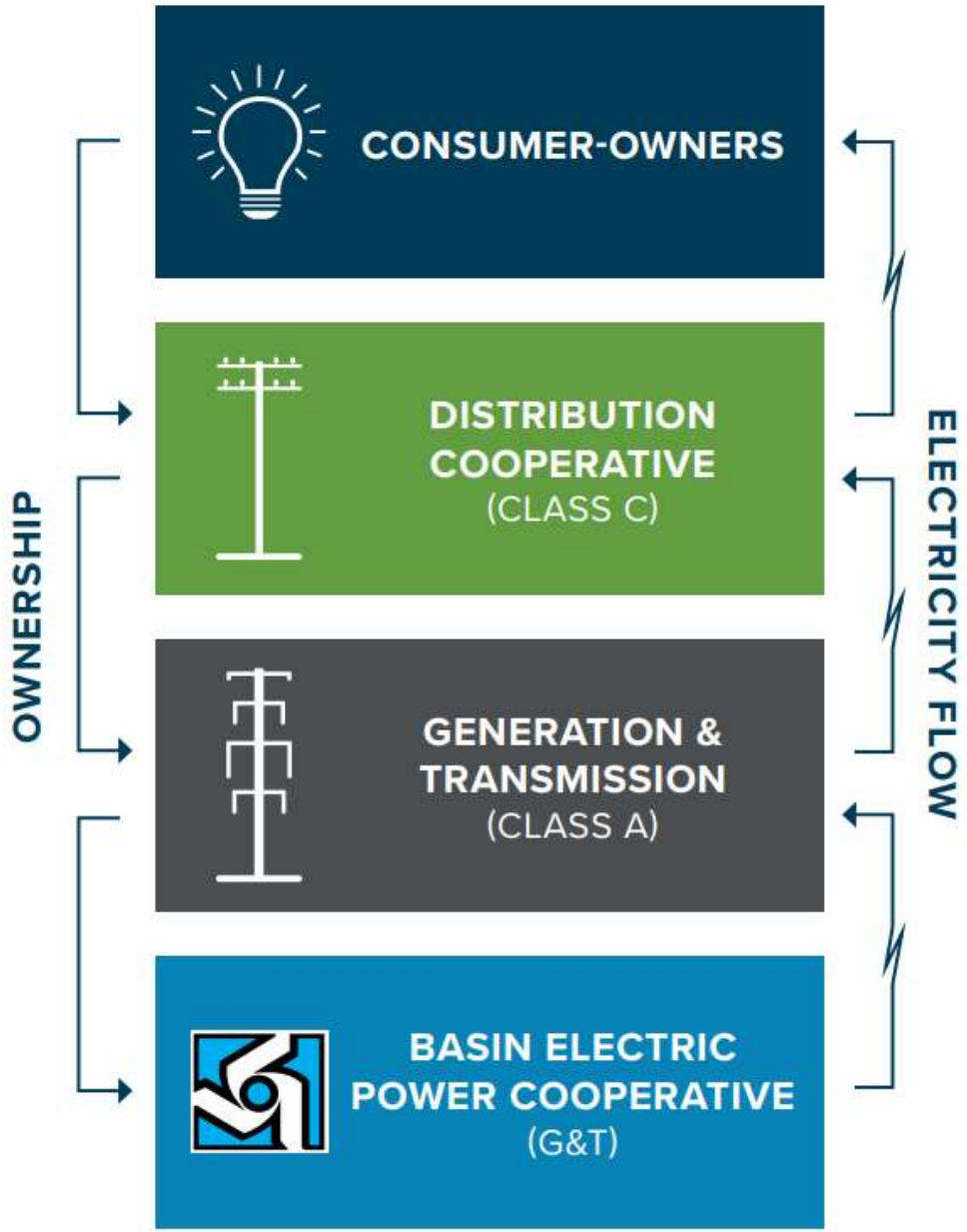
2nd largest G&T by assets

January 2025 Billing Peak Demand Record – 5,150 MW

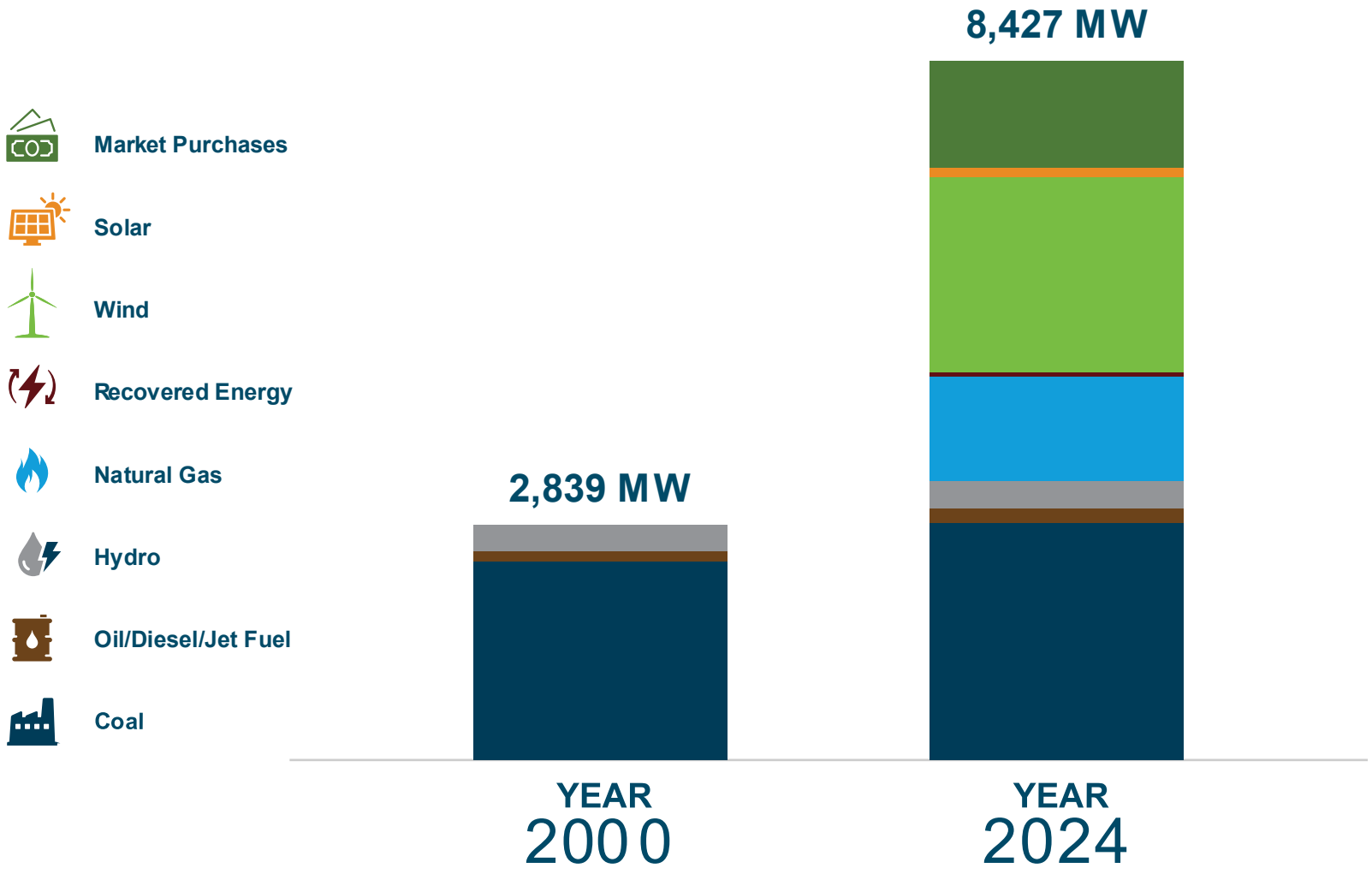




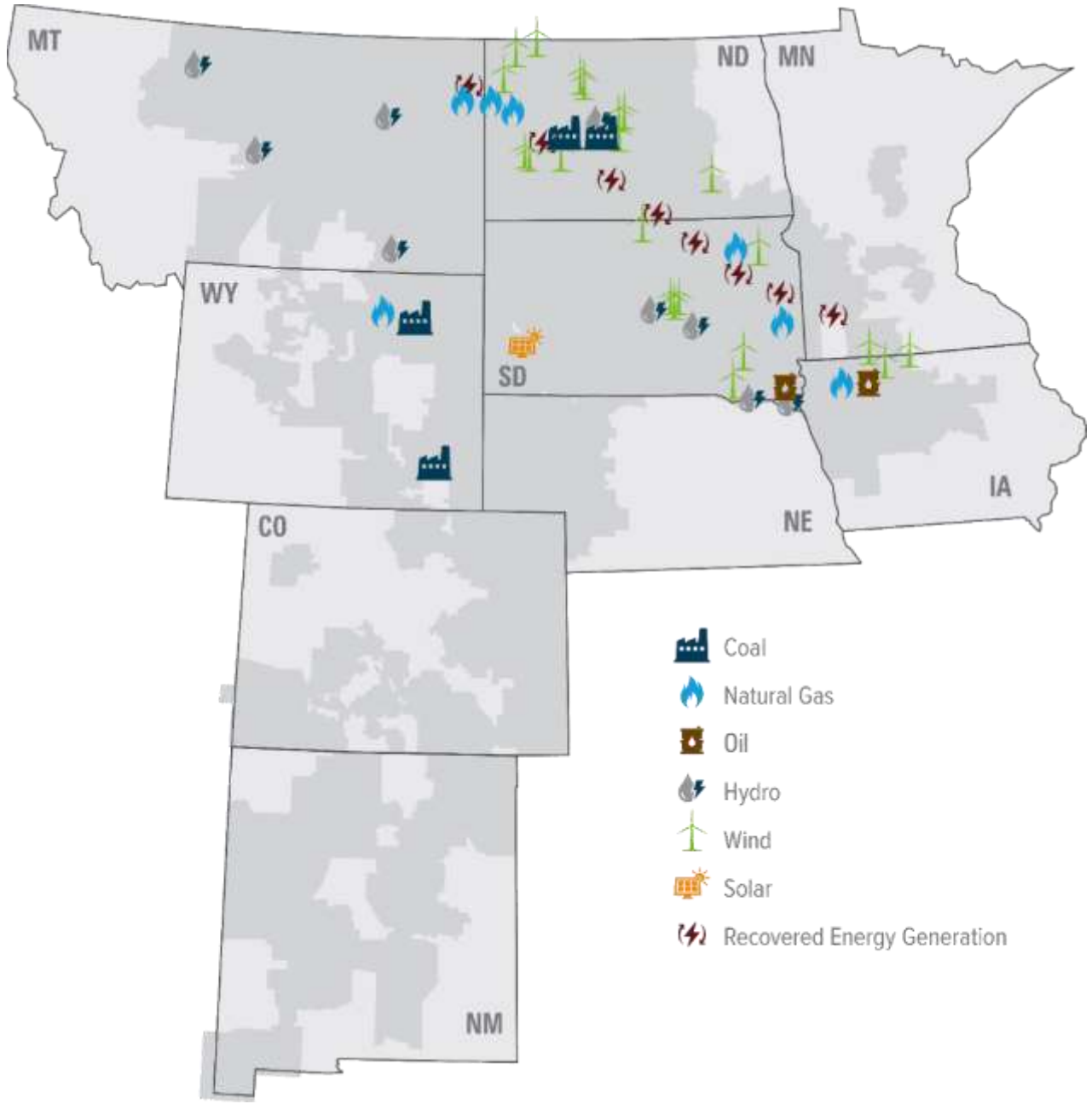
Membership Structure



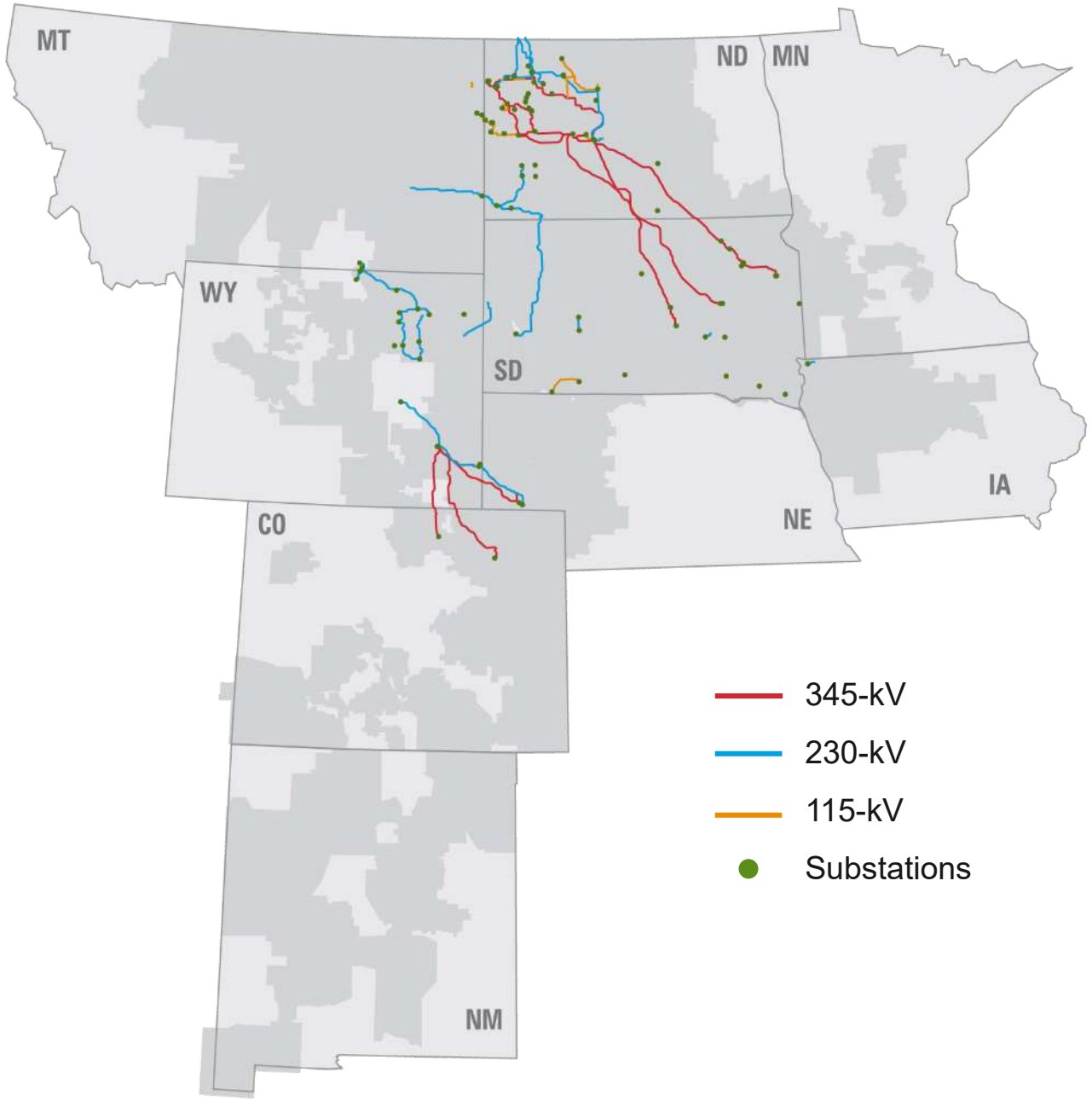
All-of-the-Above Energy Strategy for Reliable Power



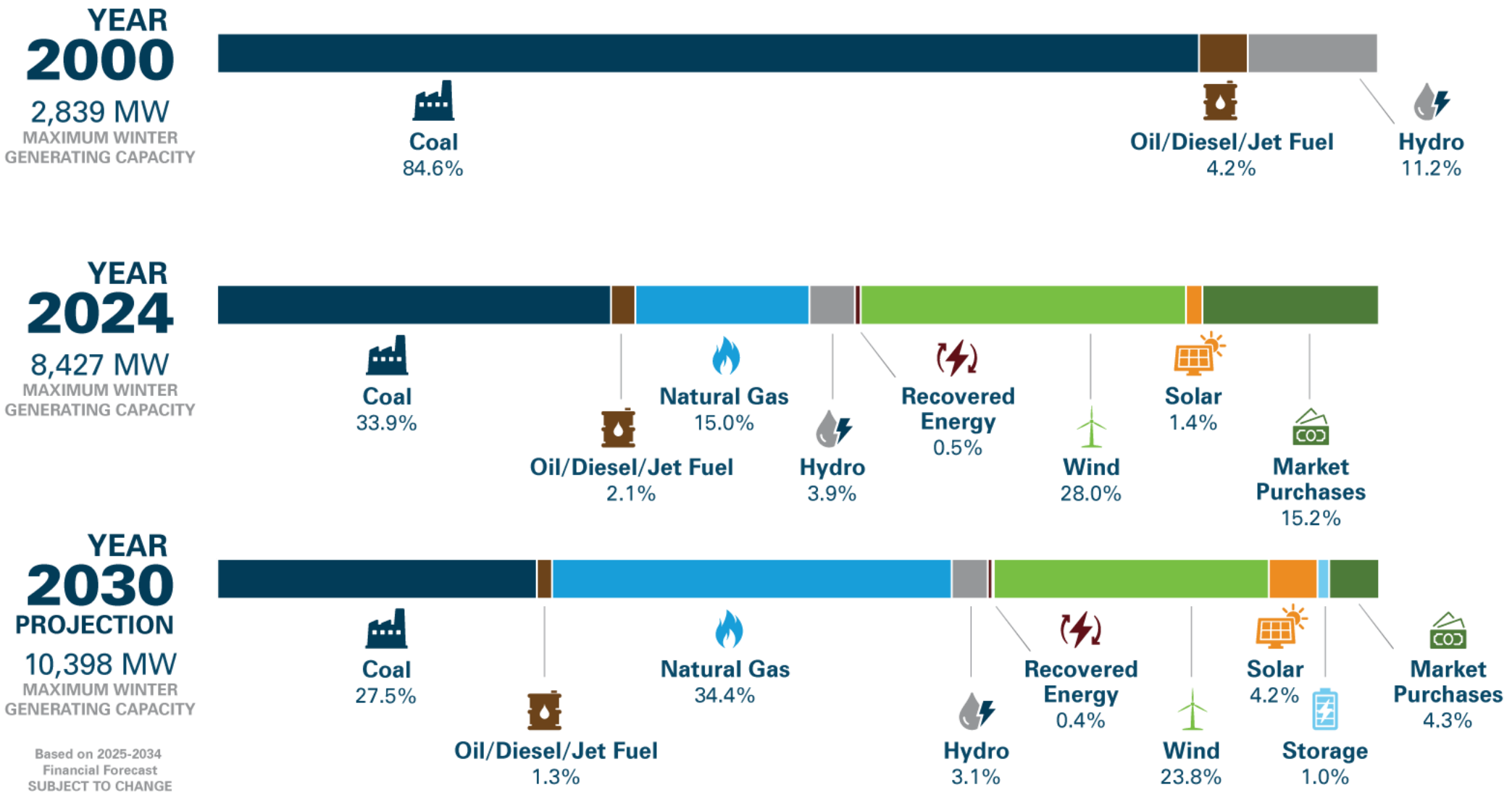
Generating Resources



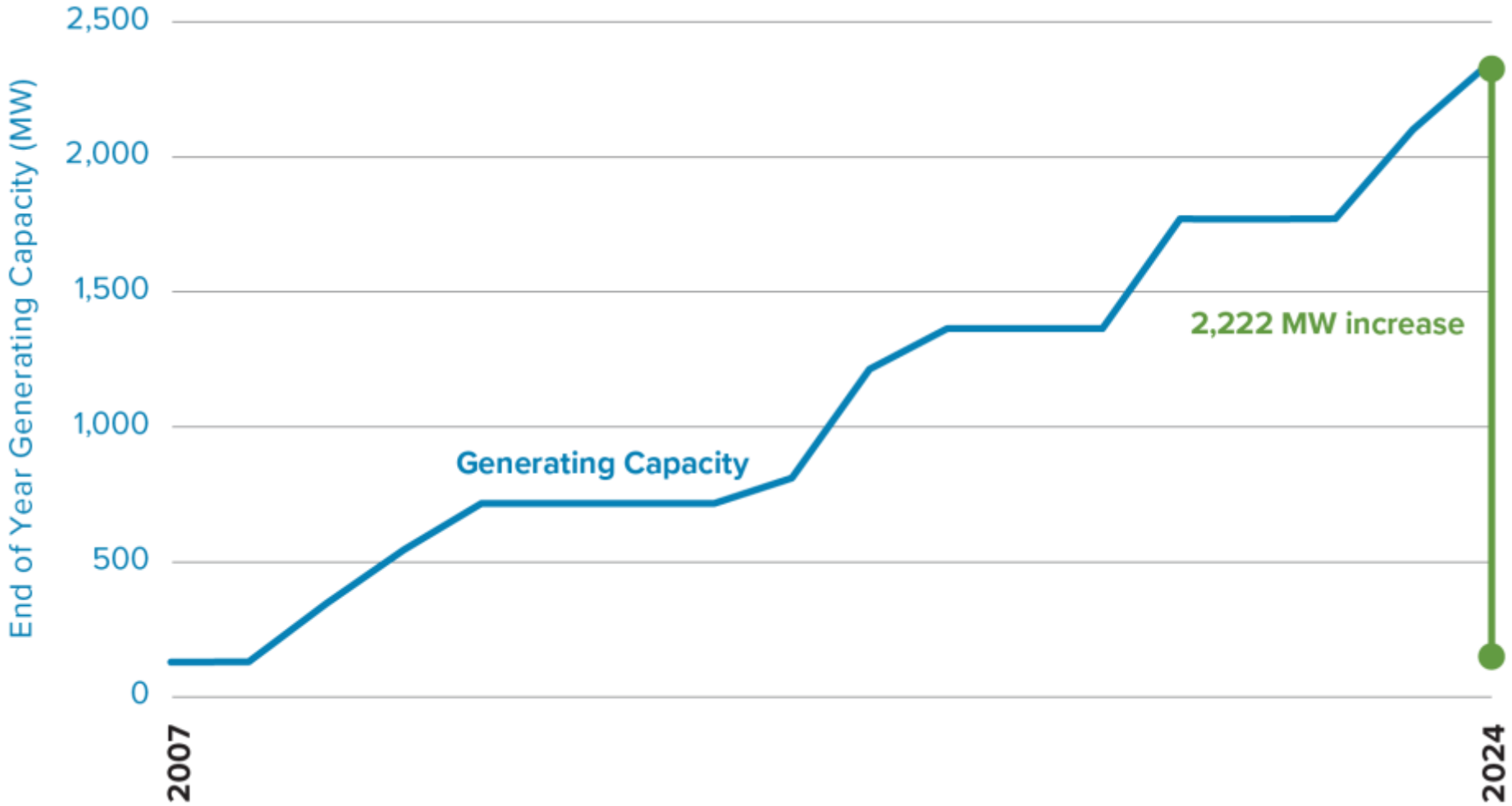
Transmission Resources



Diversifying the Portfolio

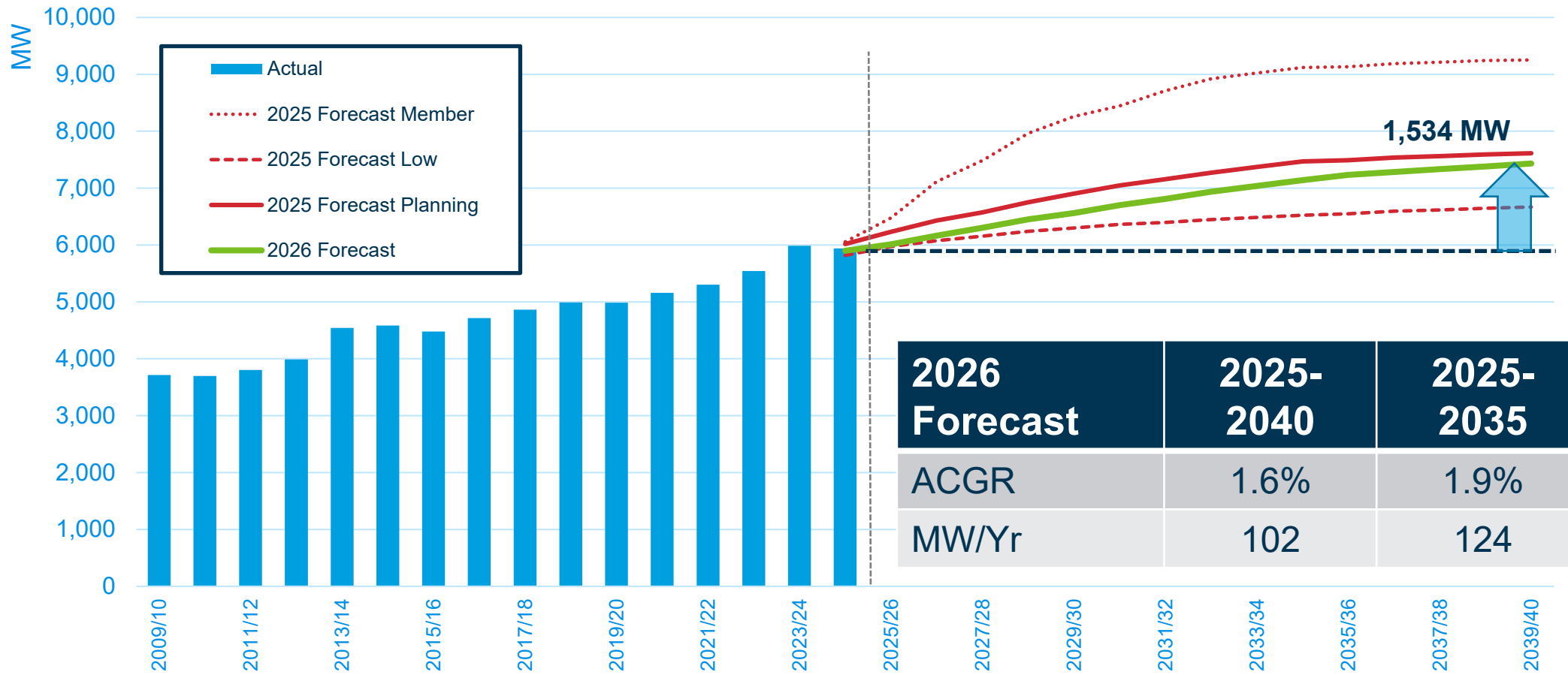


Increasing Wind Generation in Basin Electric's Portfolio



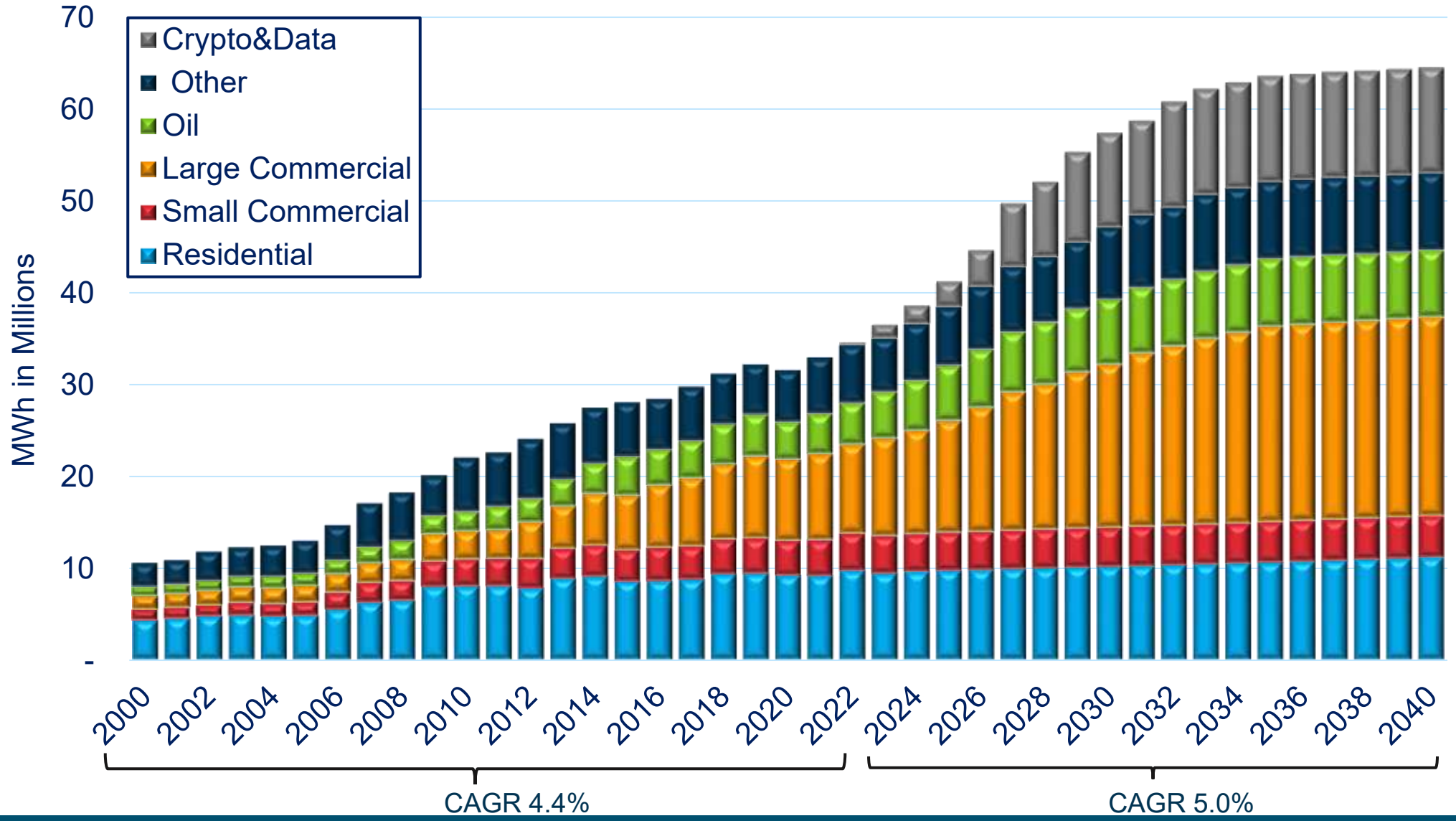
Member Total Load Winter Peak Demands

*Total load inclusive of other power suppliers



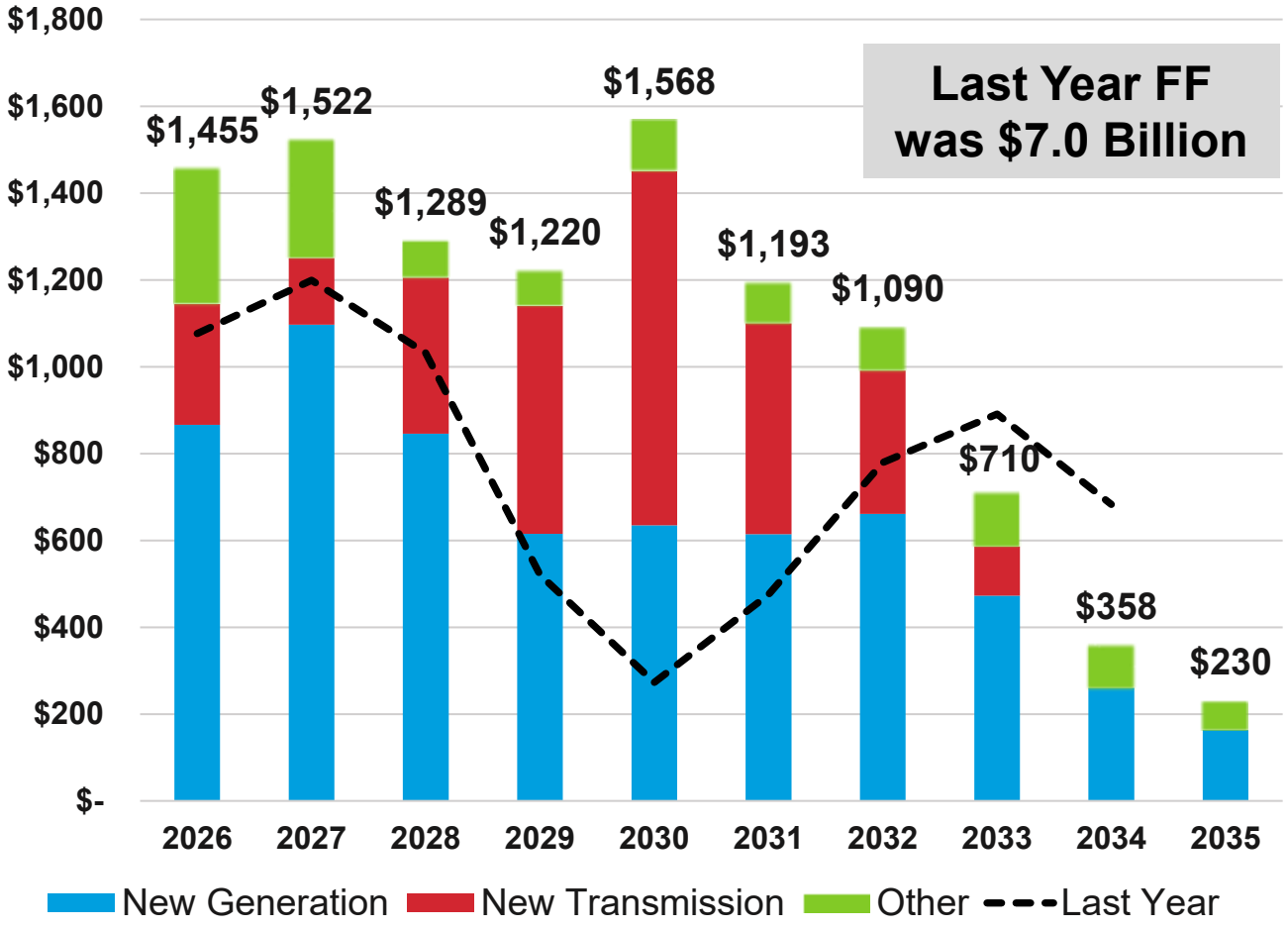
2026 Forecast	2025-2040	2025-2035
ACGR	1.6%	1.9%
MW/Yr	102	124

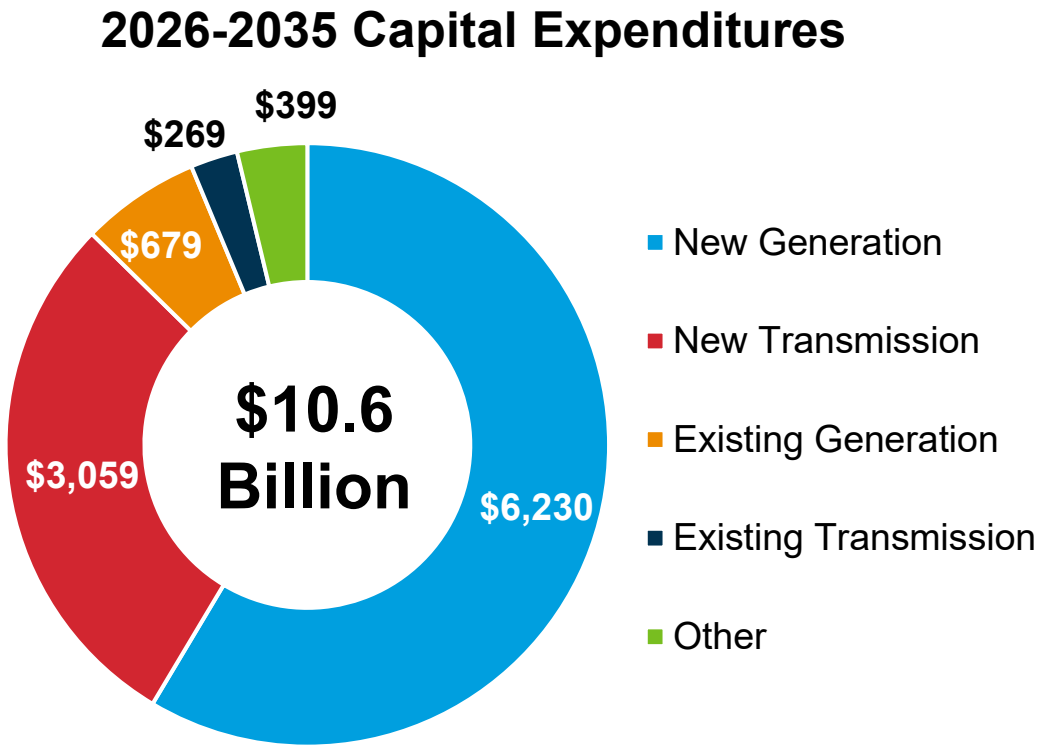
Historical and Projected Member Growth



Basin Electric Capital Expenditures

In Millions

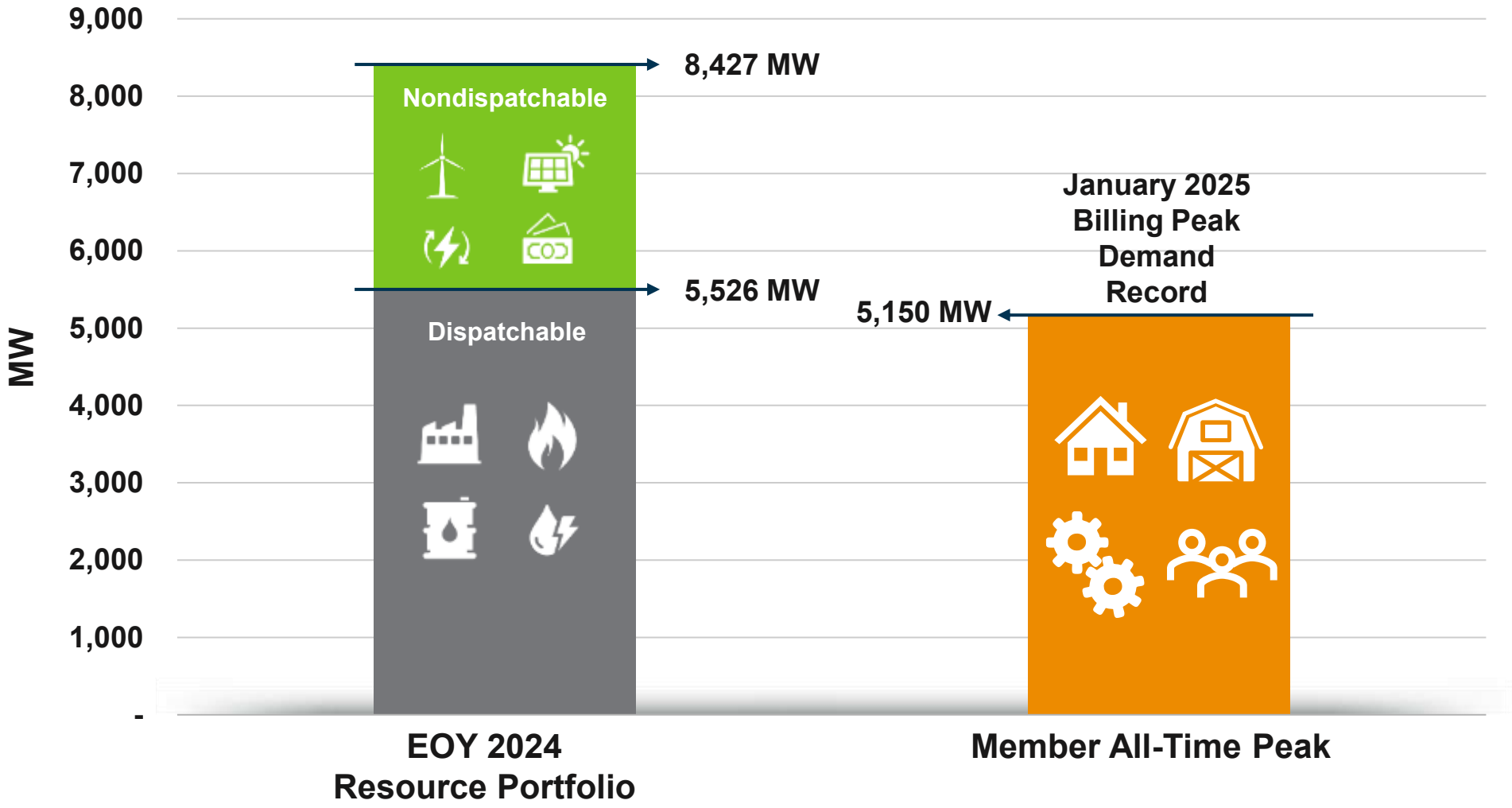




Some Perspective on Growth

- Bismarck/Mandan ~240 MW
- Fargo/Moorhead ~560 MW
- Sioux Falls area ~600 MW

Basin Electric Maintains Dispatchable Generation to Ensure Reliability



Graph represents a consolidated view of supply and demand based on a billing peak and is for graphical purposes only.

2026 Rate Increase Drivers

Growth in traditional load

Commodity price variability

Increase in planning reserve margins

Investments in reliability

Generation Cost Per Kilowatt

$800

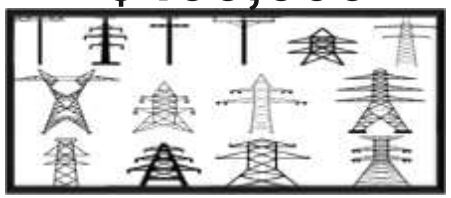
Current Generation

$2,700

Future Generation

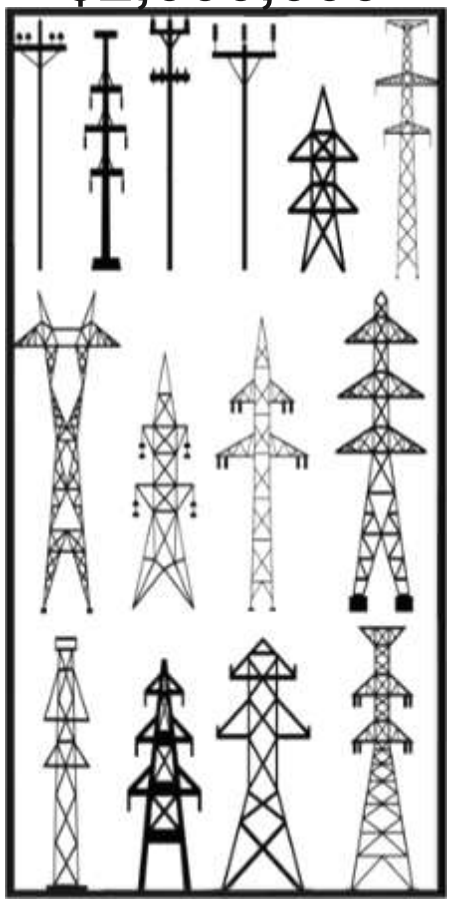
Transmission Cost Per Mile of Line

$400,000



Current Transmission

$2,000,000

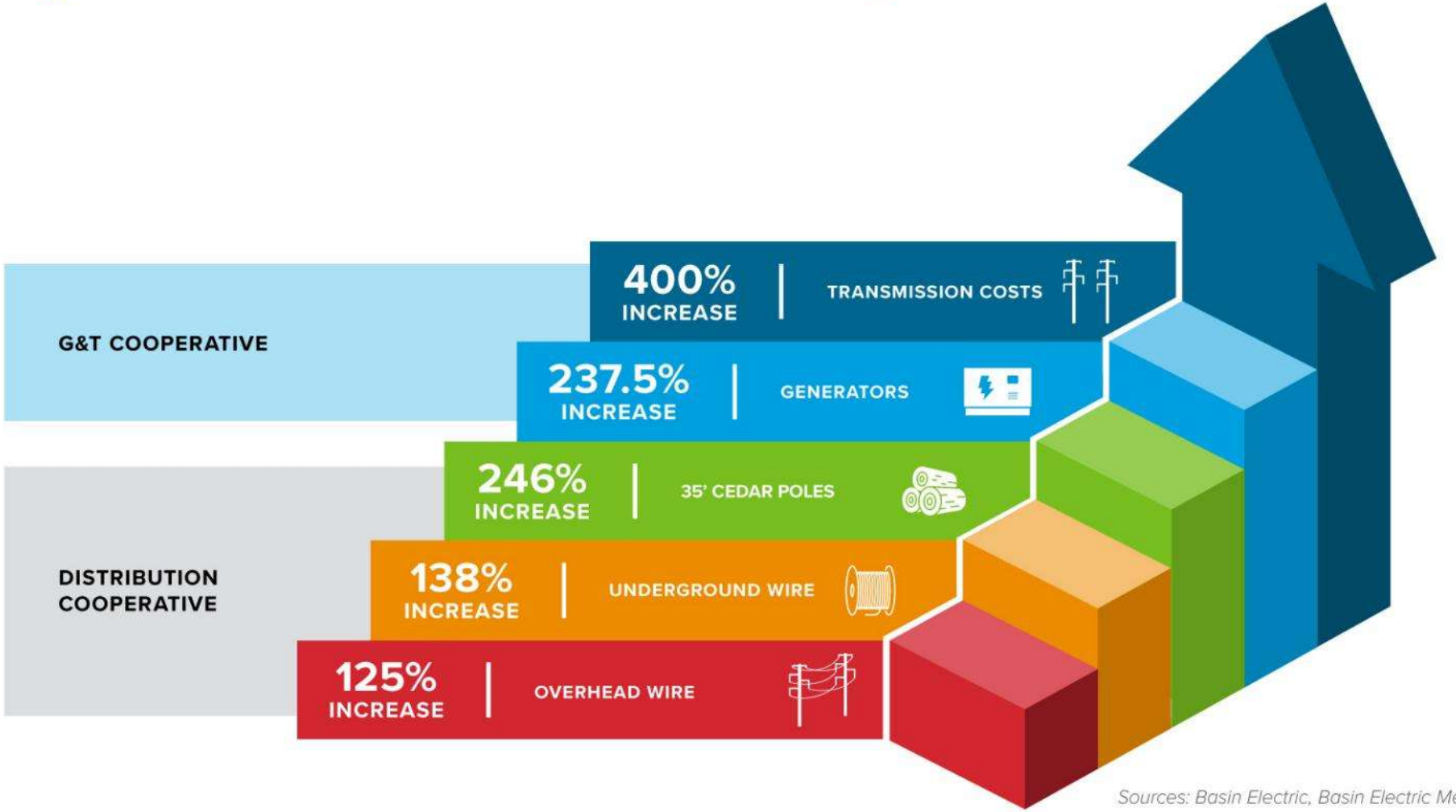


Future Transmission

BASIN ELECTRIC POWER COOPERATIVE
A Touchstone Energy® Cooperative

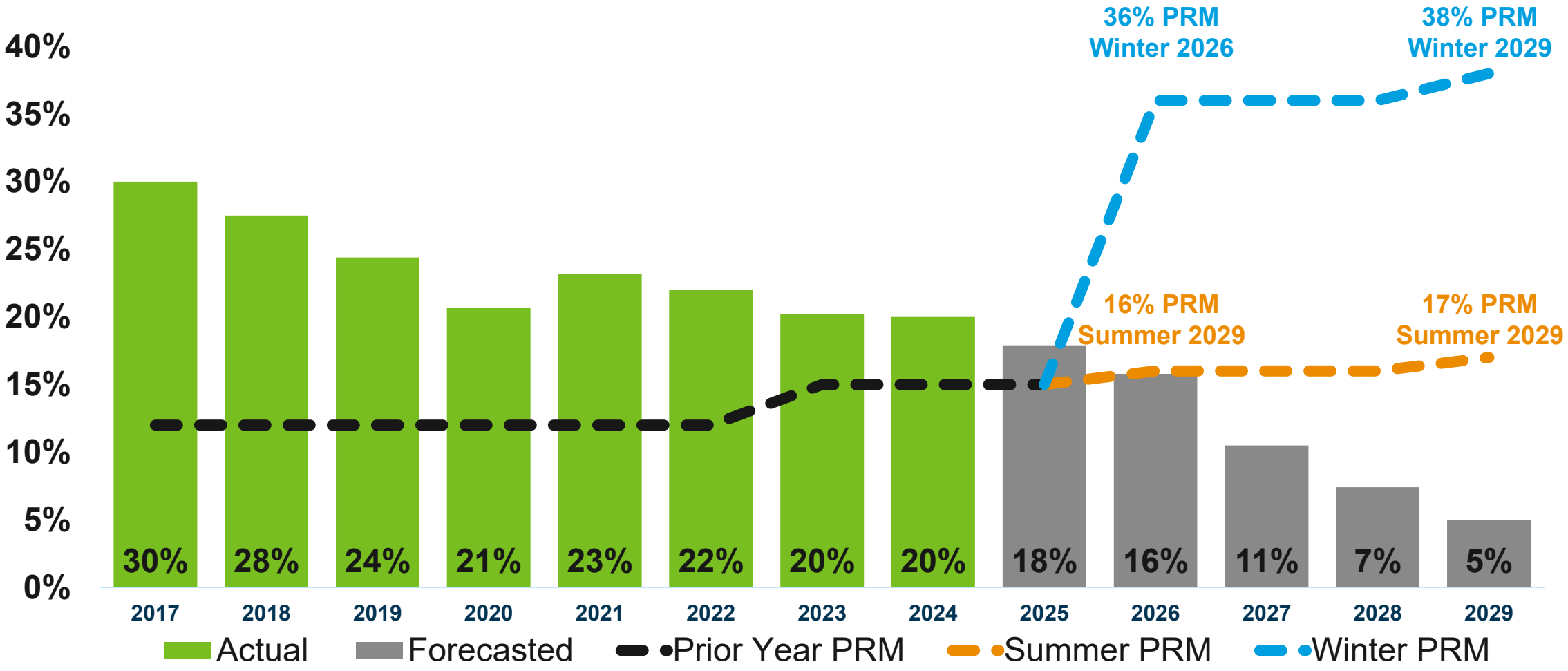
Rising Infrastructure Costs

Percent increase in material costs: original vs. new builds

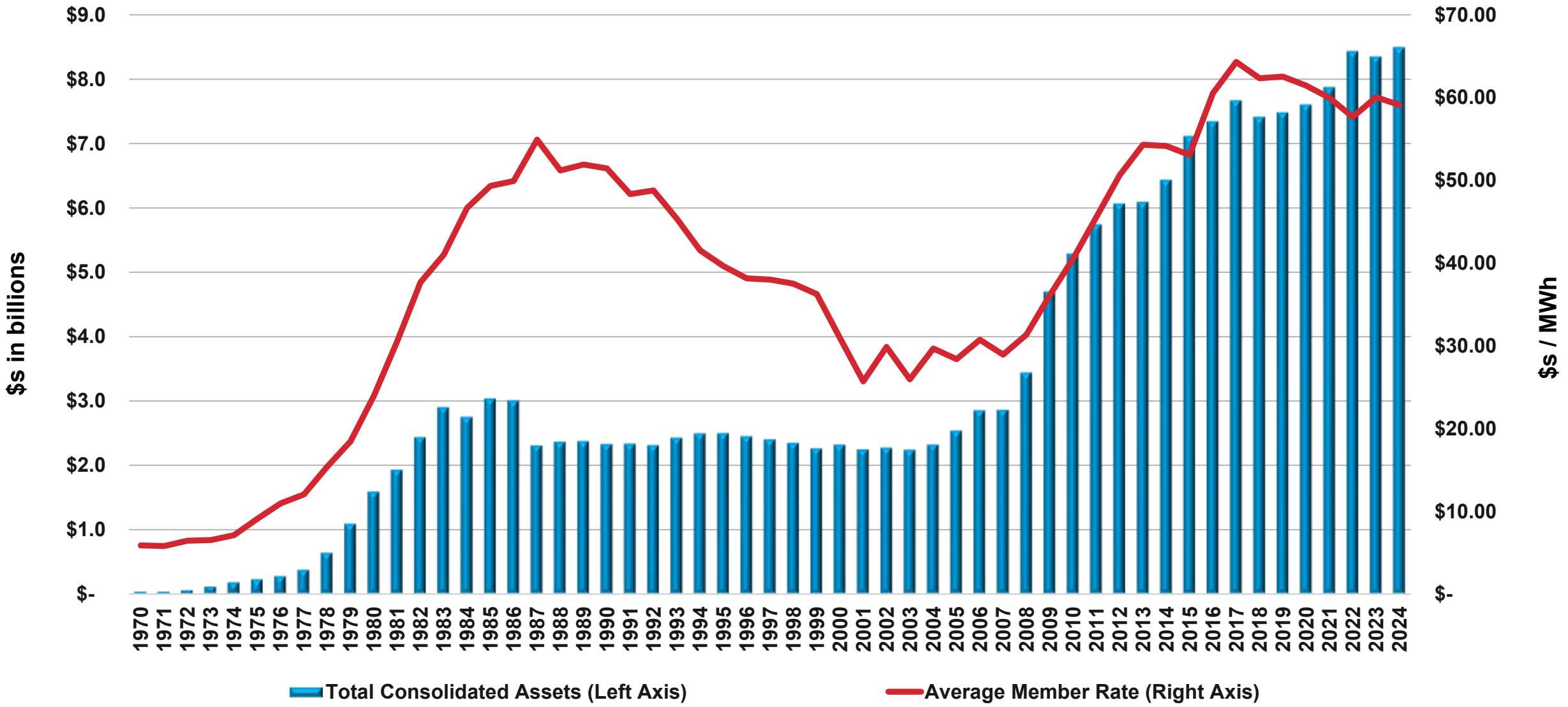


Sources: Basin Electric, Basin Electric Member Cooperative

SPP's changing Planning Reserve Margins



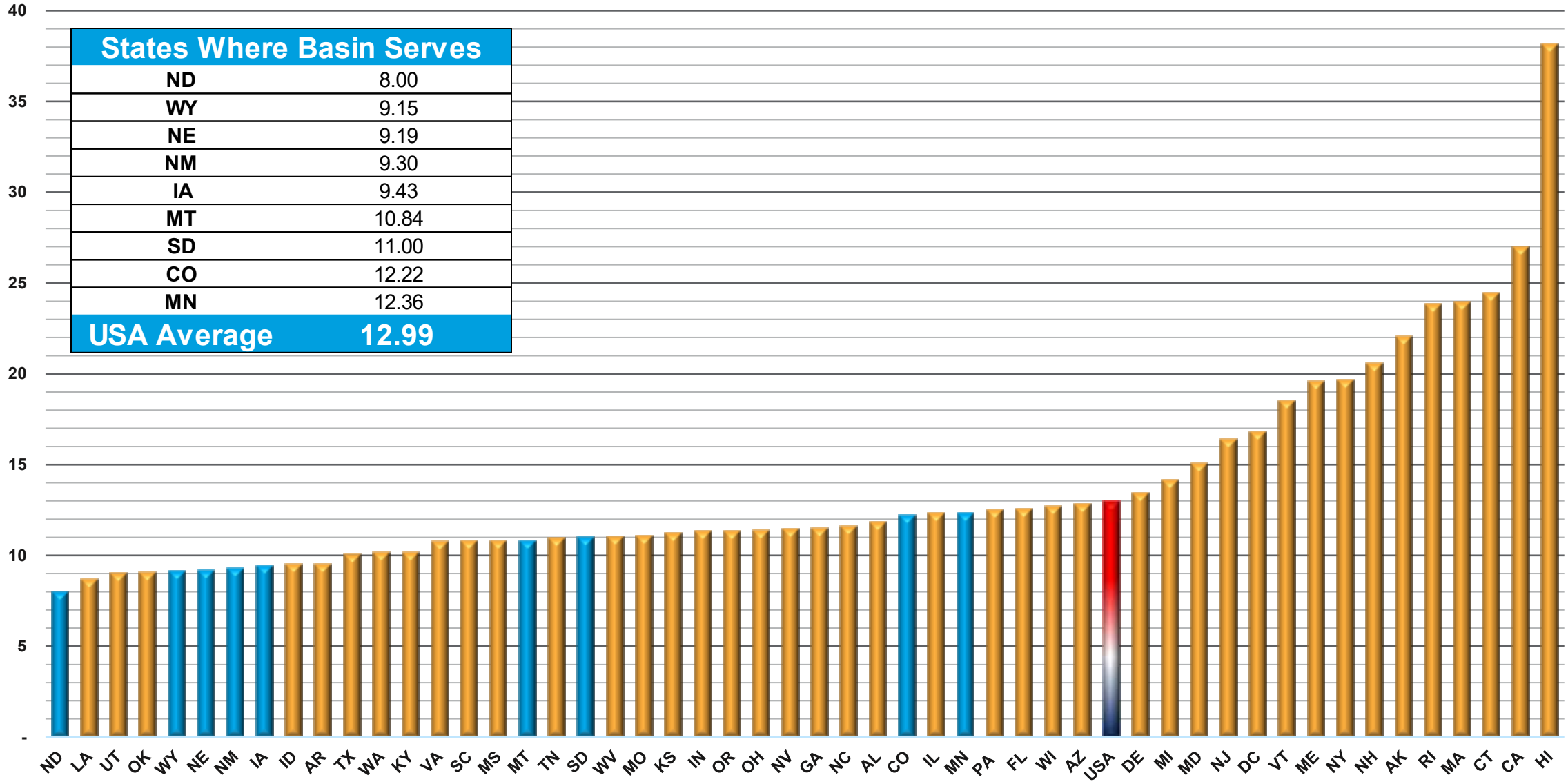
Basin Electric Assets and Rates 1970 - 2024

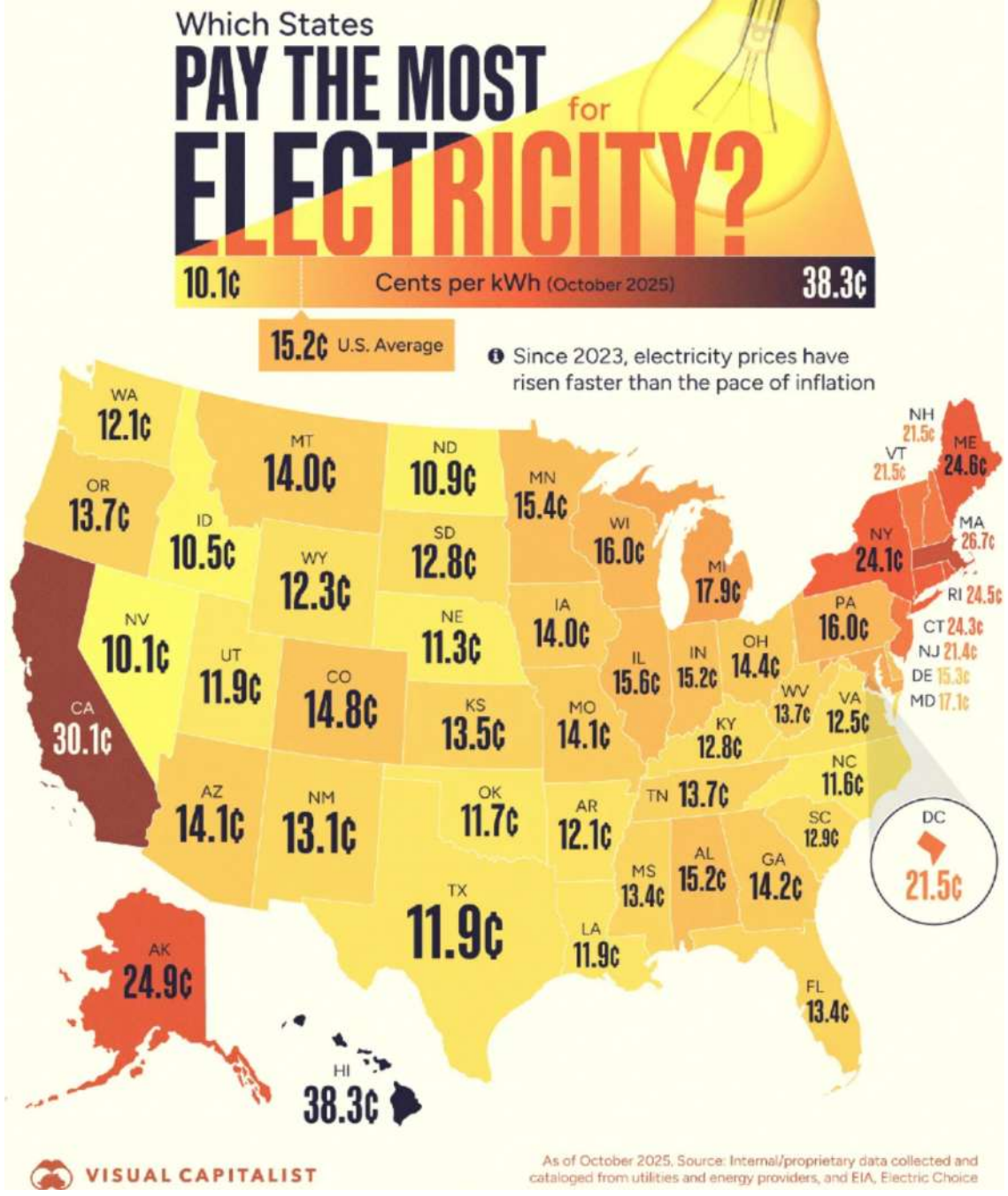


2024 Average Price of Electricity By State (cents/kWh)

Source: EIA

States Where Basin Serves	
ND	8.00
WY	9.15
NE	9.19
NM	9.30
IA	9.43
MT	10.84
SD	11.00
CO	12.22
MN	12.36
USA Average	**12.99**

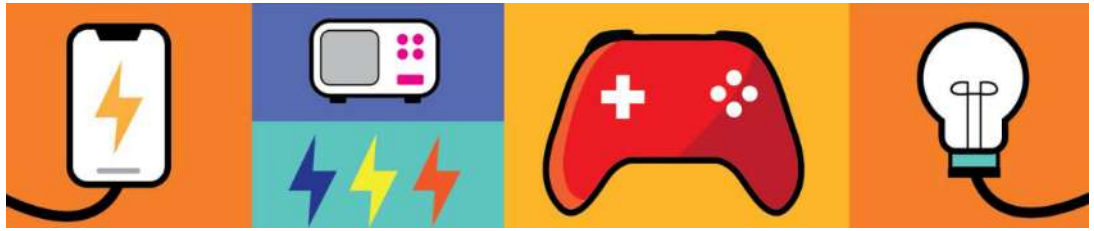




Electricity is an Exceptional Value!

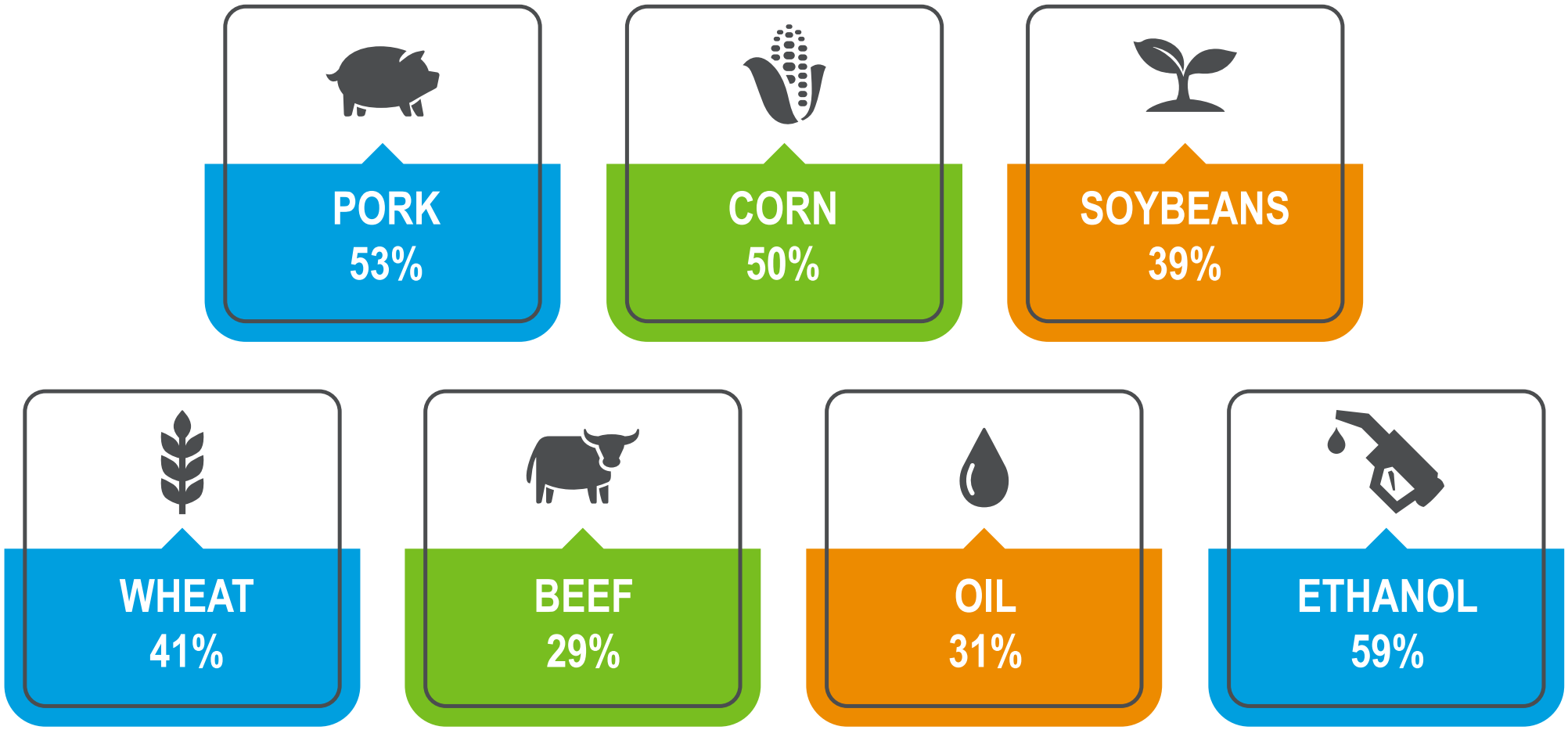
Iowa	**~$6.00/day**
Minnesota	**~$6.70/day**
North Dakota	**~$4.70/day**
South Dakota	**~$5.50/day**
Wisconsin	**~$6.90/day**

(43 kWh/day)



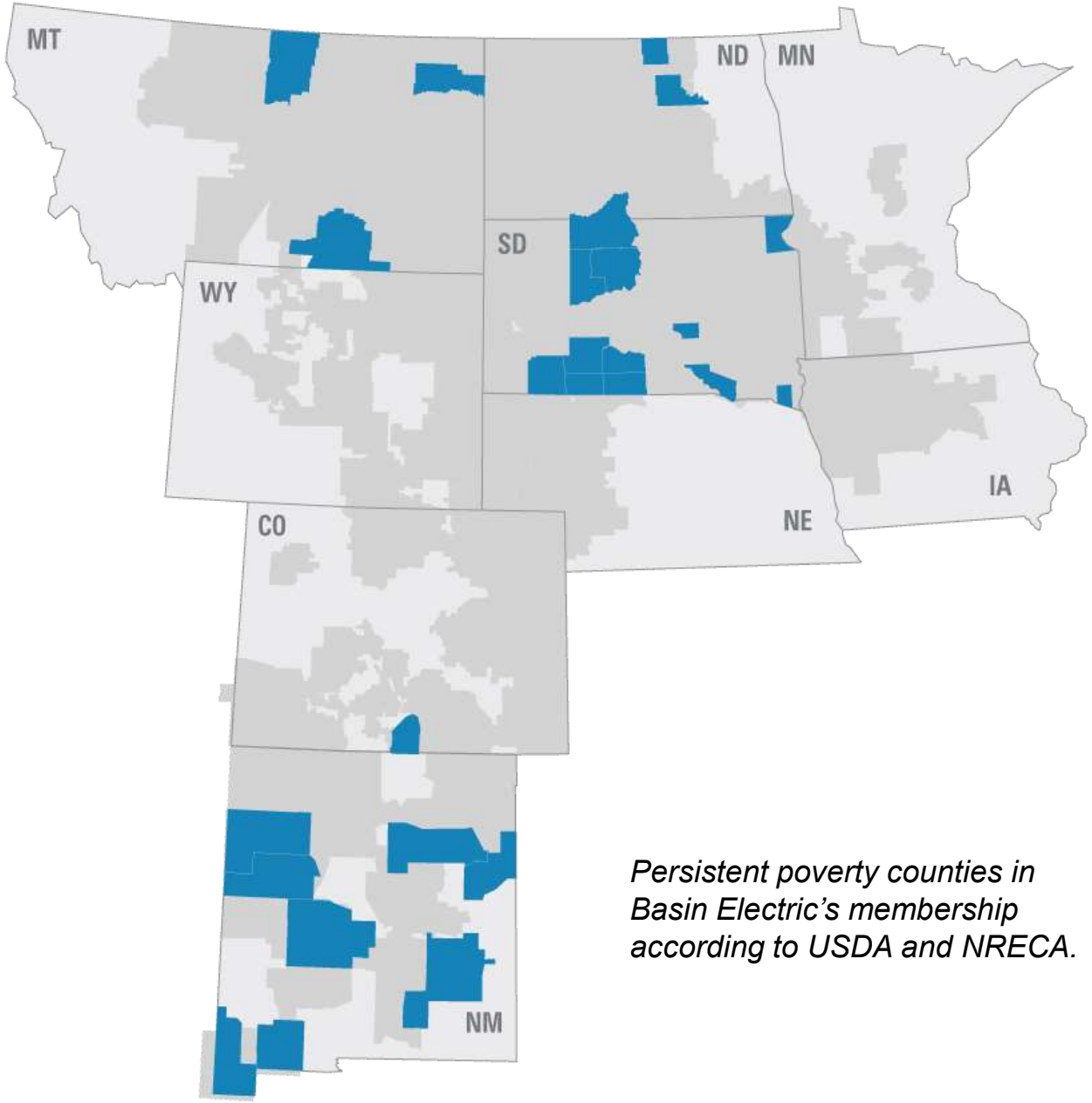
Feeding and Fueling the World

Percent of Total U.S. Production in States Served by Basin Electric



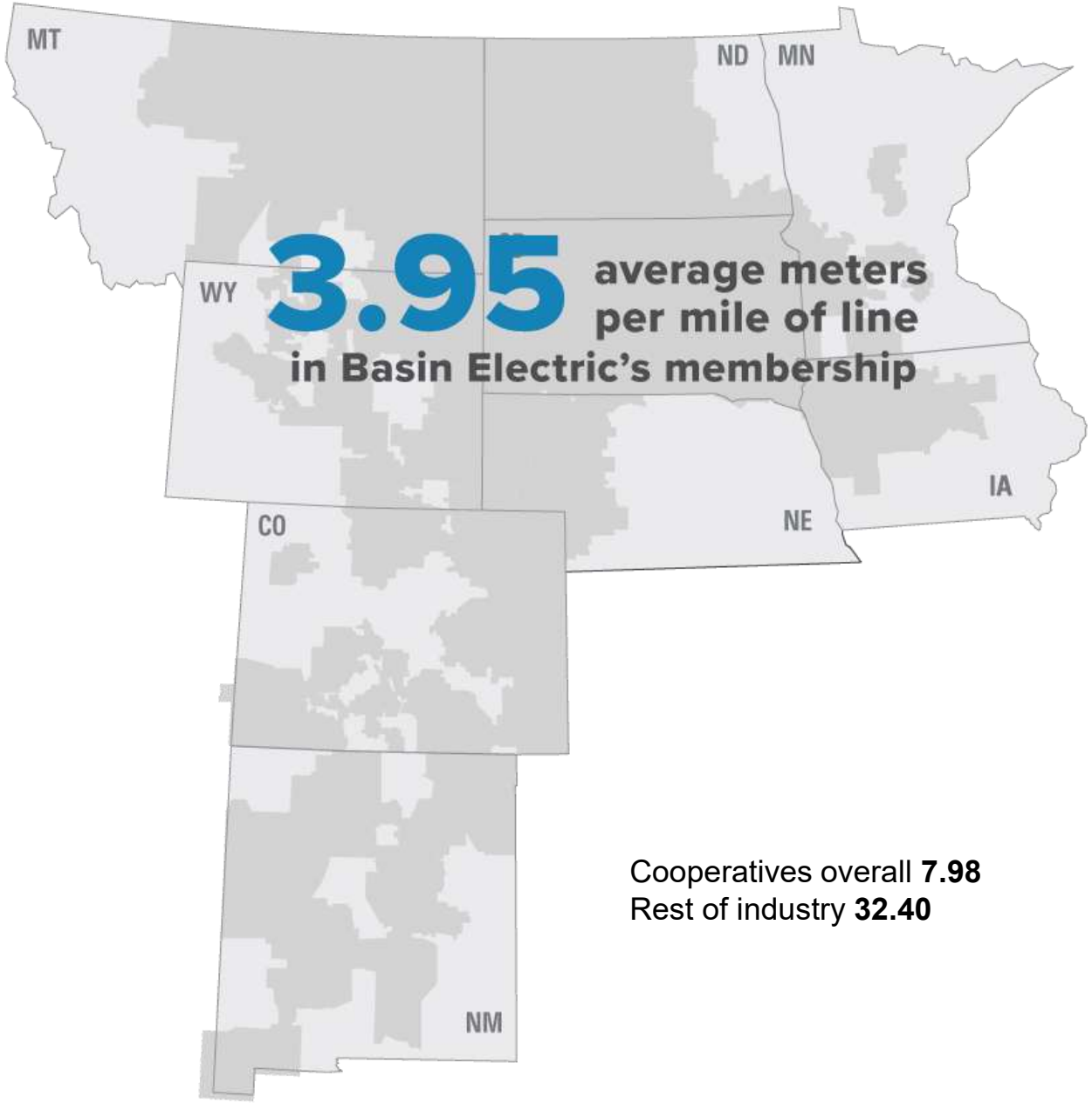
U.S. Energy Information Administration, Renewable Fuels Association, U.S. Department of Agriculture – 2024 EOY

Keeping Rates Affordable



Persistent poverty counties in Basin Electric's membership according to USDA and NRECA.

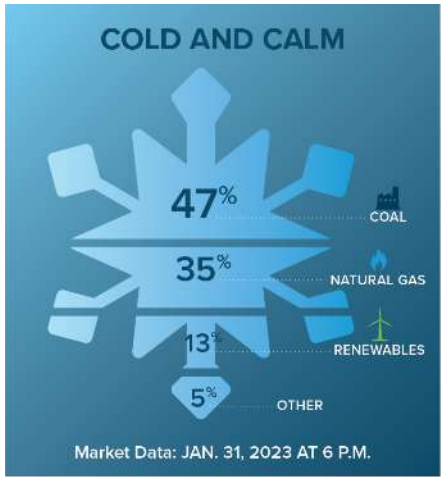
Basin Electric Members Serve Areas Others Wouldn't

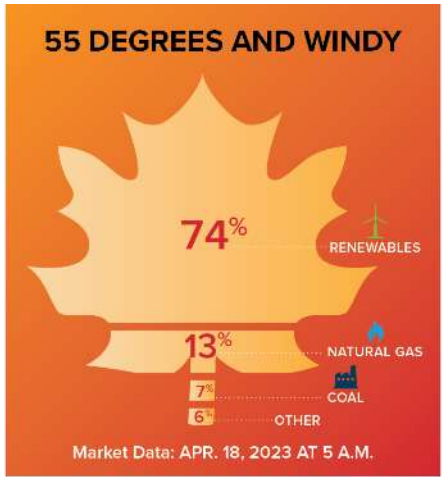


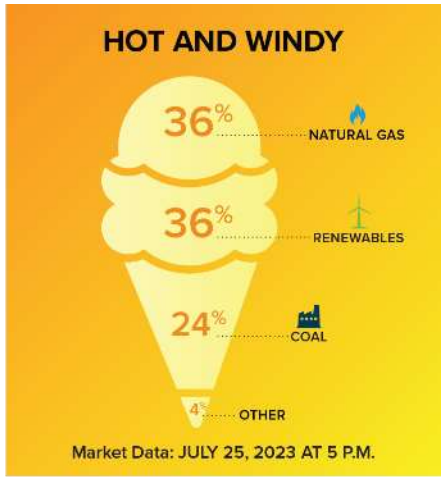
Cooperatives overall **7.98**
Rest of industry **32.40**

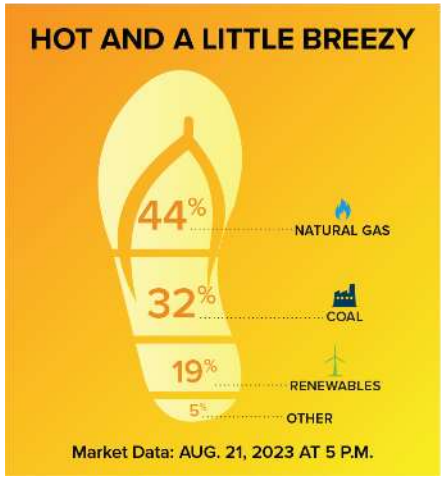
Meeting the Demand for Electricity

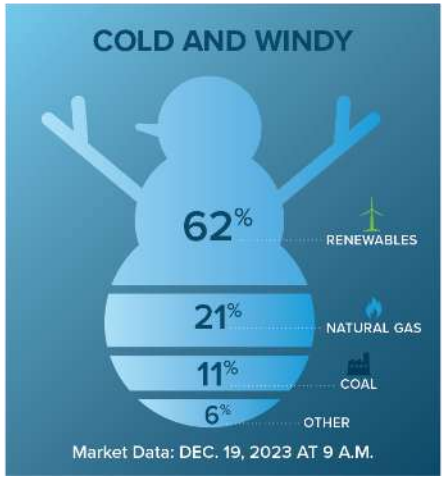
The graphics below show how the power market meets member load and connects it to something everyone can relate to – the weather.

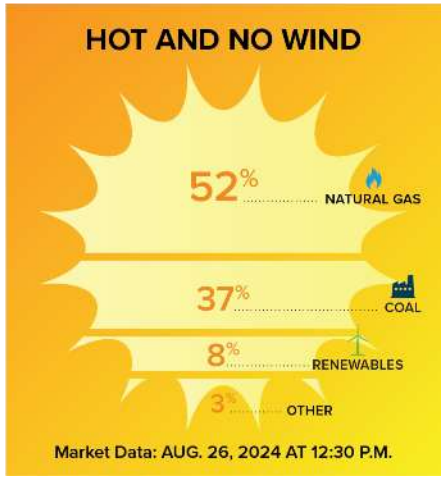












US coal generation jumped 31% during Winter Storm Fern: EIA

Gas generation in the Lower 48 states increased 14%, while solar, wind and hydropower contributions declined from the week before, according to the U.S. Energy Information Administration.

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UTILITY DIVE

Robert Walton
Senior Reporter

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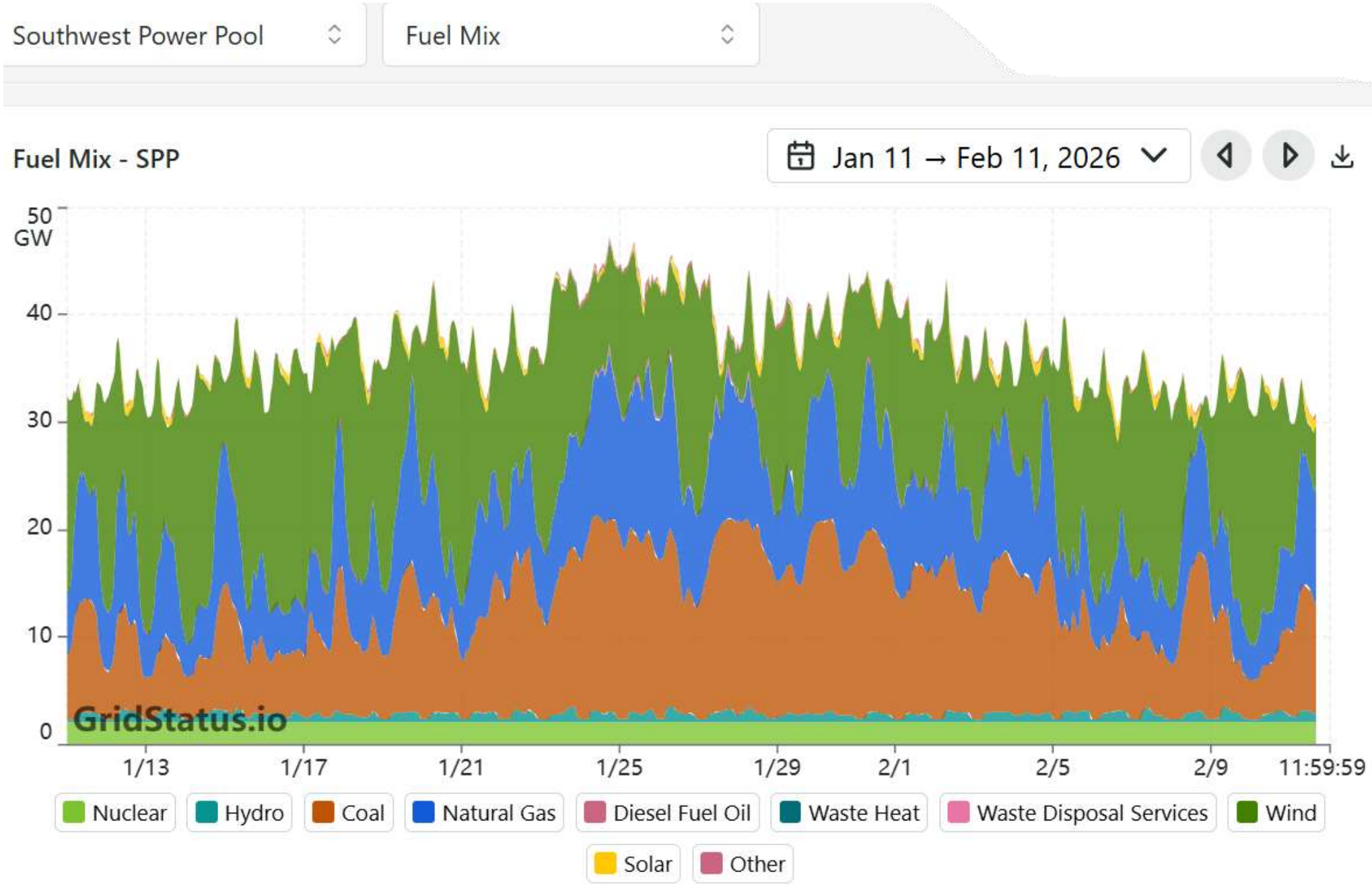
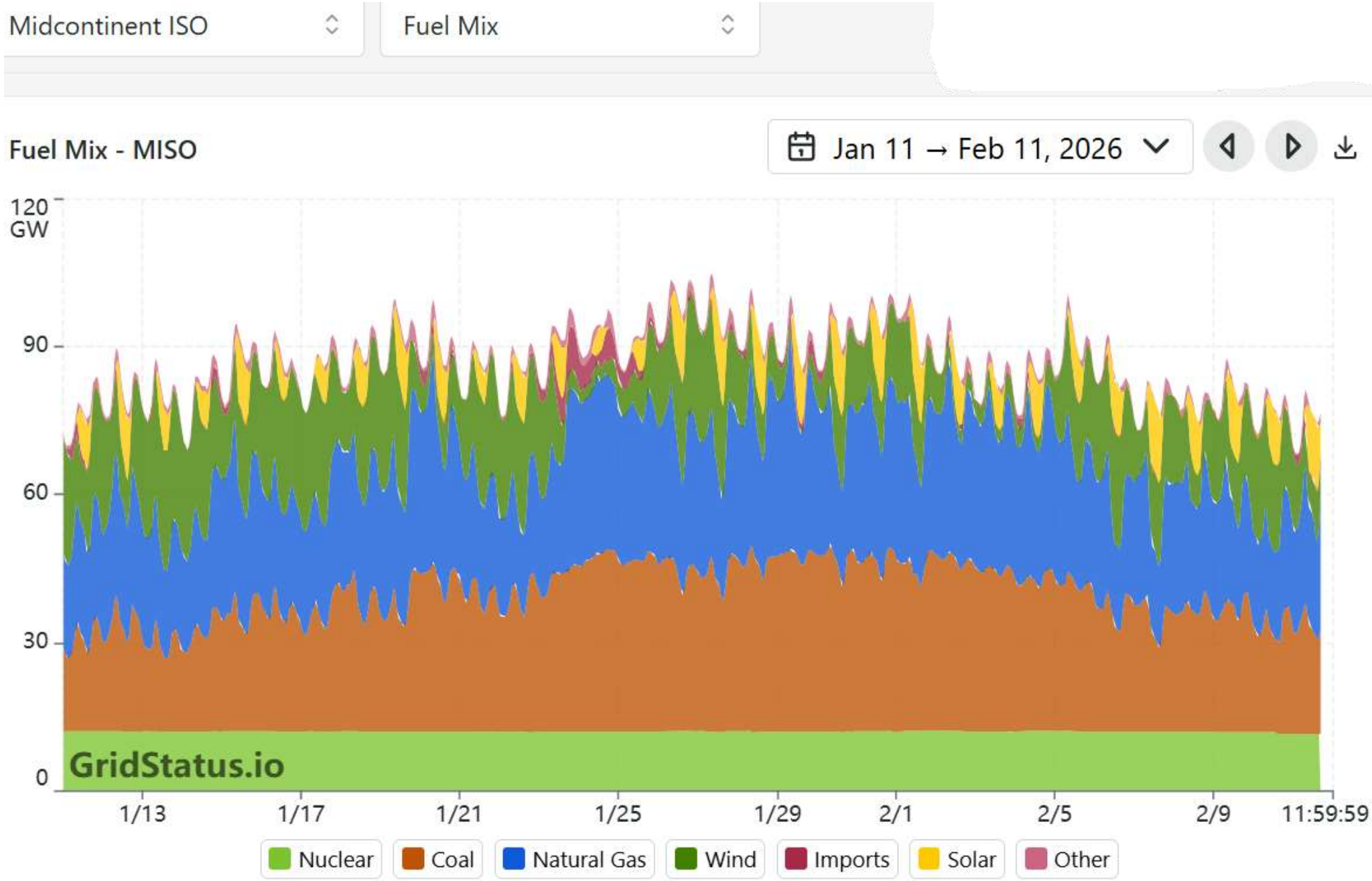
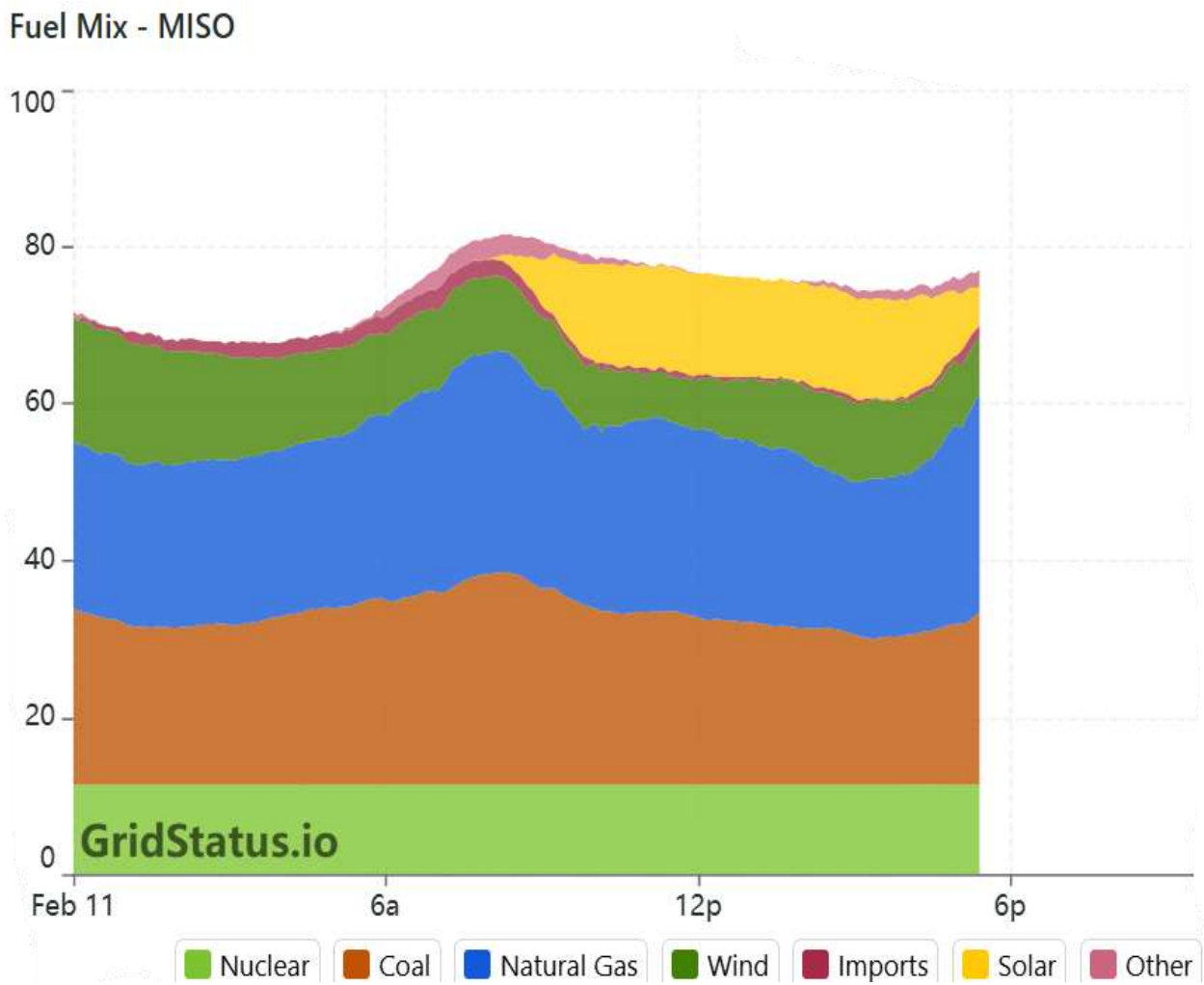
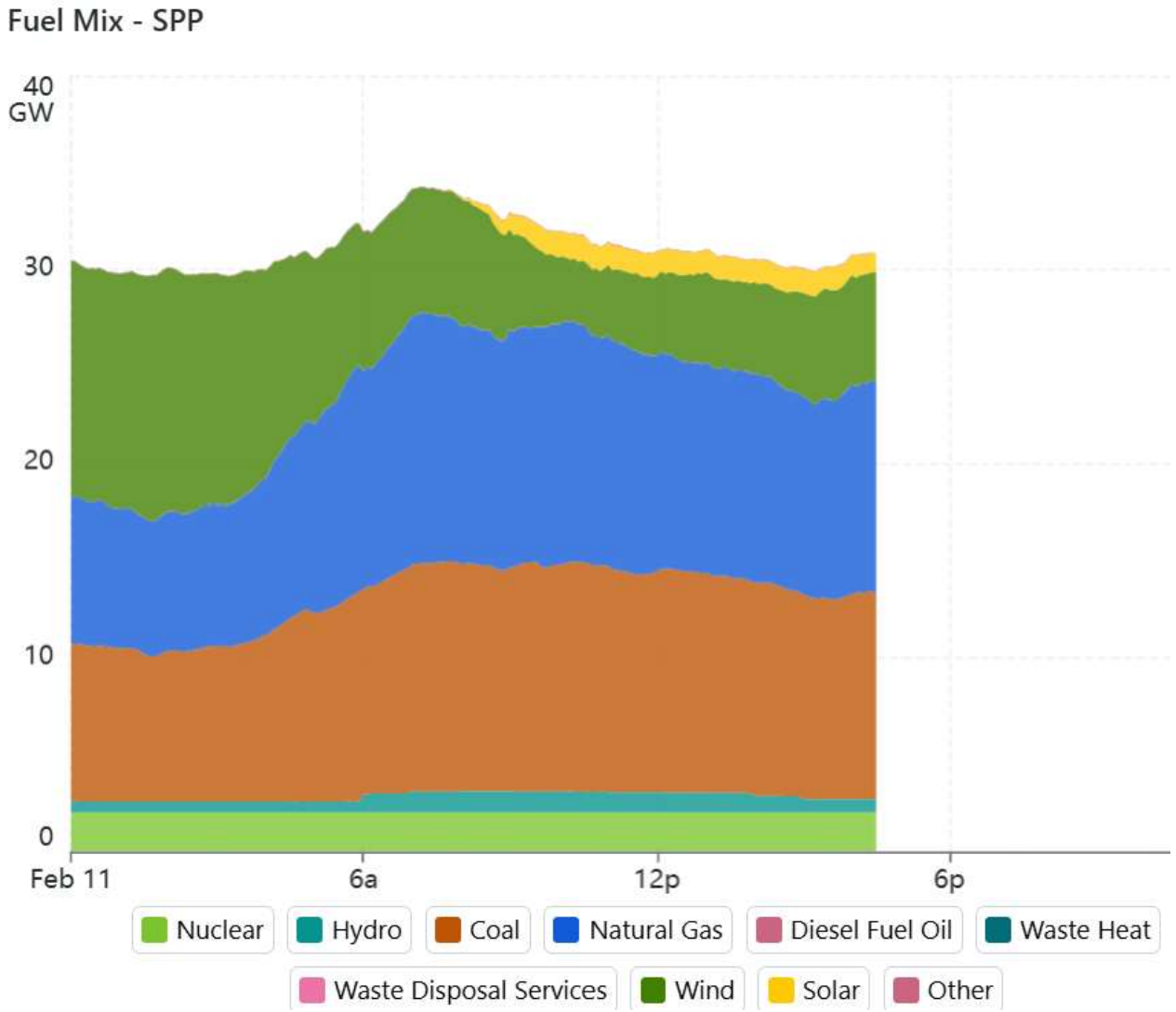

Southwest Power Pool
Fuel Mix
Fuel Mix - SPP
Jan 11 → Feb 11, 2026
50
GW
40
30
20
10
0
GridStatus.io
1/13
1/17
1/21
1/25
1/29
2/1
2/5
2/9
11:59:59
Nuclear
Hydro
Coal
Natural Gas
Diesel Fuel Oil
Waste Heat
Waste Disposal Services
Wind
Solar
Other


Midcontinent ISO
Fuel Mix
Fuel Mix - MISO
Jan 11 → Feb 11, 2026
120 GW
90
60
30
0
GridStatus.io
1/13
1/17
1/21
1/25
1/29
2/1
2/5
2/9
11:59:59
Nuclear
Coal
Natural Gas
Wind
Imports
Solar
Other


Fuel Mix - MISO
100
80
60
40
20
0
GridStatus.io
Feb 11
6a
12p
6p
Nuclear
Coal
Natural Gas
Wind
Imports
Solar
Other


Fuel Mix - SPP
40
GW
30
20
10
0
Feb 11
6a
12p
6p
Nuclear
Hydro
Coal
Natural Gas
Diesel Fuel Oil
Waste Heat
Waste Disposal Services
Wind
Solar
Other

NRECA Calls for Swift Action to Address Worsening Grid Reliability Outlook

Published

January 29, 2026

Author

Molly Christian

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Projected energy resource and transmission growth will lag demand in the coming decade, NERC said in a new 10-year reliability assessment. (Photo Courtesy: Union Power Cooperative)

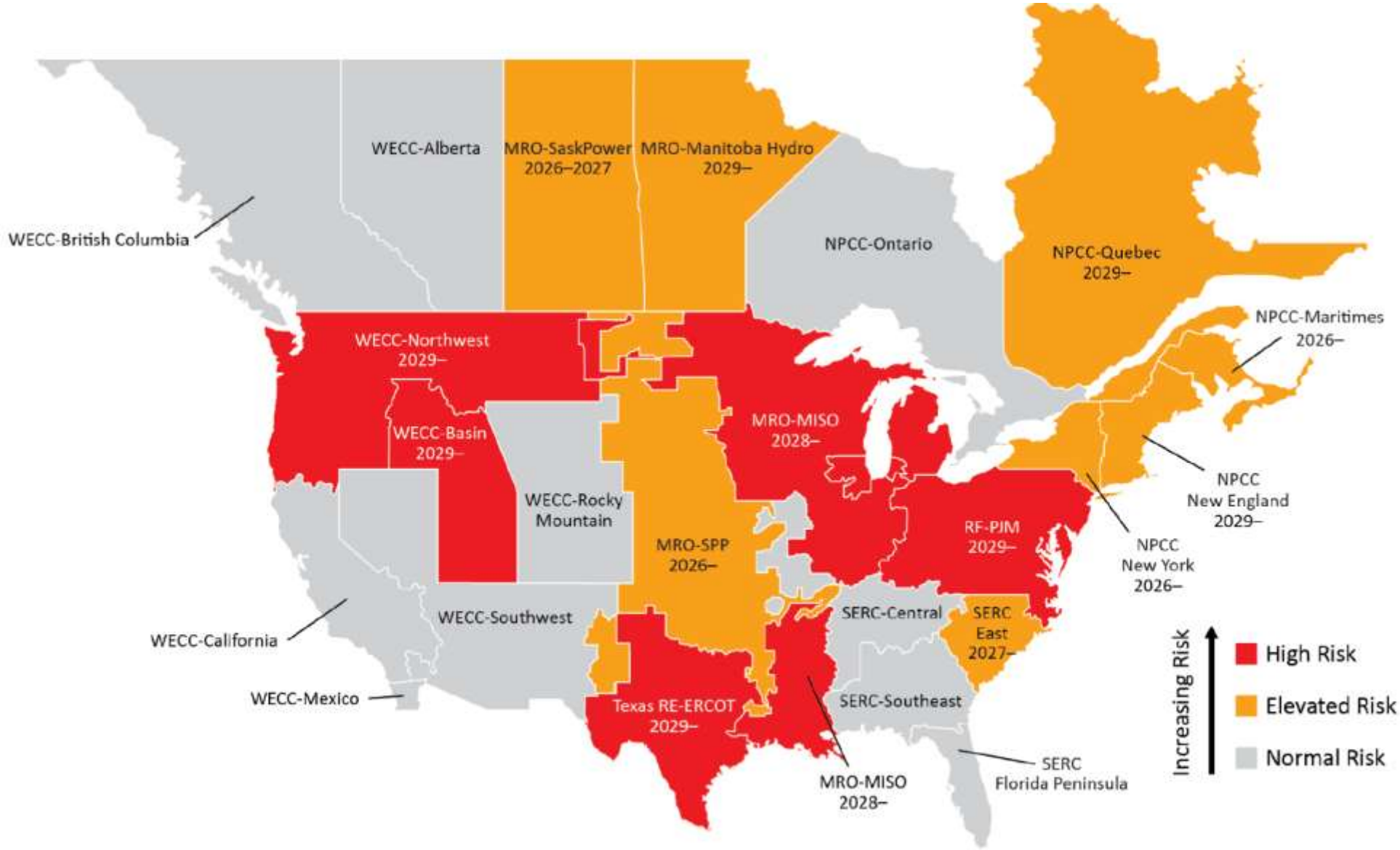


Figure 1: Risk Area Summary 2026–2030

Shows highest risk classification that occurs in the first 5 years and states initial year of occurrence

Table 1: Capacity and Energy Risk Assessment Area Summary						
Assessment Area	Risk Level (High, Elevated, or Normal)					Risk Summary
	2026	2027	2028	2029	2030	
MISO						Projected resource additions do not keep pace with escalating demand forecasts and announced generator retirements. The recently approved *Expedited Resource Addition Study* (ERAS) process is expected to result in additional resources in the MISO system beginning in 2028 that are not included in the model for the *2025 LTRA*. Timely implementation of ERAS resources will eliminate reserve margin shortfall and improve expected unserved energy metrics.
MRO-Manitoba						With rising demand, planned reserves are falling, leading to potential resource shortfalls in low-hydro conditions.
MRO-SaskPower						With current resources, there is risk of insufficient generation during fall and spring when more generators are undergoing maintenance. Expected natural-gas-fired generator additions in Winter 2027 will boost planned reserves and reduce risks of unserved energy.
MRO-Southwest Power Pool (SPP)						Demand forecasts outpace resource additions, leading to falling reserve margins. Scenarios with low wind and high generator forced outages identify energy shortfall risks. SPP's *Expedited Resource Adequacy Study* is attracting additional resources.
NPCC-Maritimes						Demand growth forecasts have increased since the *2024 LTRA*, while expected capacity contributions from variable energy resources (VER) have declined, causing resource shortfalls in the near term. New natural-gas-fired generation planned for 2028 will reduce the potential unserved energy, but not below the elevated risk threshold.
NPCC-New England						Strong demand growth and persistent winter natural gas infrastructure limitations pose risks of energy shortfalls in extreme winter conditions.
NPCC-New York						Planned retirements of peaking generators create localized system adequacy needs as described in the New York ISO *2025 Q3 Star Report*.
NPCC-Québec						Demand growth projections are outpacing planned resource additions, leading to projected resource shortfalls in the winter season.
PJM						Current projections for resource additions do not keep pace with escalating demand forecasts and expected generator retirements. The anticipated resource margin falls below the Reference Margin Level starting in 2029. Recently approved new generation projects for expedited interconnection under the PJM Reliability Resource Initiative were not far enough along to include in the LTRA risk analysis.
SERC-East						Current projections for resource additions do not keep pace with escalating demand forecasts and planned generator retirements. With projected resources, supply shortfalls would occur in below-normal winter temperatures, resulting in unserved energy.
Texas RE-ERCOT						Probabilistic unserved energy metrics for 2026–2027 have improved since the *2024 LTRA*, but continued rapid load growth outpaces projected resource additions in later years. To mitigate increasing resource adequacy risks from load growth, Texas lawmakers have granted ERCOT operators additional authority to curtail new large loads if necessary to prevent grid emergencies. Texas lawmakers also established funding programs to expedite new resources that address reliability needs.
WECC-Basin						Demand forecasts outpace resource additions and expected generator retirements, leading to falling reserves. Resource additions nearing completion are predominantly solar PV, leading to a more variable resource mix. Unserved energy risk is in summer.
WECC-Northwest						Rapid forecasted demand growth is driving the need for more resources. Resource additions nearing completion are predominantly solar PV, battery, and wind, leading to a more variable resource mix. Periods of unserved energy are projected for both summer and winter.

Five-Year Load Growth Up Six-Fold to 166 Gigawatts

The 166 GW forecast is equivalent to adding 15 times the peak load of New York City.

THE ERA OF FLAT POWER DEMAND IS BEHIND US ...

Electricity usage is forecast to grow by an average of 5.7% per year over the next five years, with peak demand growth forecast at 166 GW, a 3.7% annual rate.

- Over the past three years, the 5-year forecast of utility peak load growth has increased by more than a factor of six, from 24 GW to 166 GW.
- Electricity use is forecast to increase even more quickly than peak power demand. By 2030, forecasts indicate that **total electricity use will increase by 32%**.
- The higher growth rate for electricity use likely reflects high load factors of data centers as well as forecast changes in off-peak energy use by other customers.

Data centers are the largest driver of demand and energy growth, accounting for about 55% of demand growth in utility load forecasts over the next five years.

- Even though smaller than data center growth, new load for industrial / manufacturing, oil & gas / mining, and other load types is large compared to recent decades.

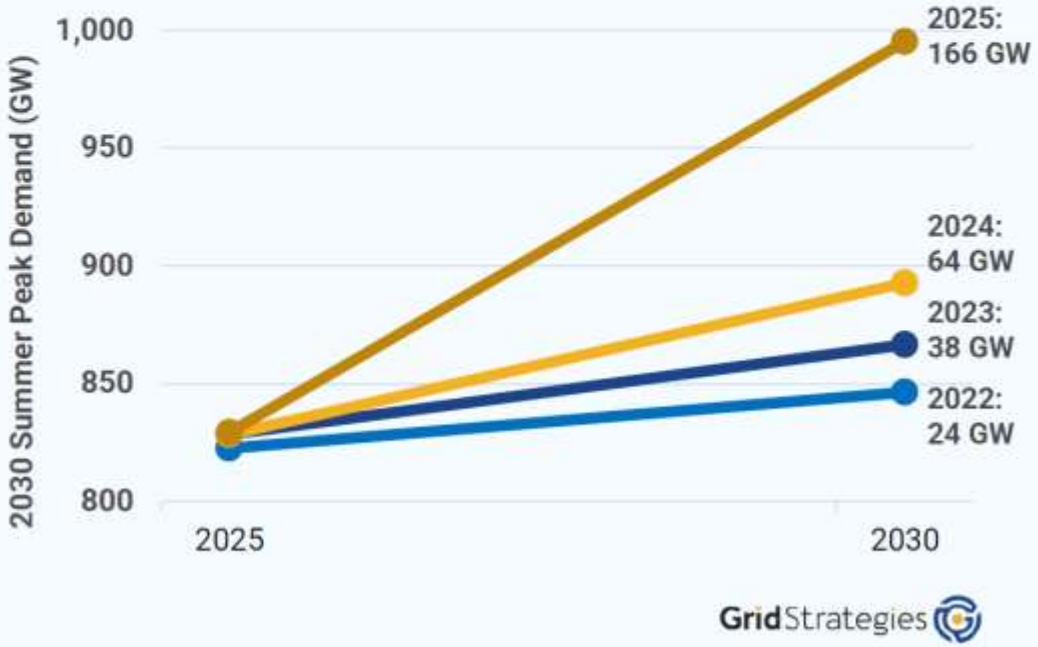
The data center portion of utility load forecasts is likely overstated by roughly 25 GW, based on a review of reports published by market analysts.

- This discrepancy indicates that utility forecast practices need improvement to better reflect the probability of projects completing, their total loads, supply constraints, or timing of load growth.

AND FORECAST CONTINUES TO GROW ...

5-year Nationwide Summer Peak Growth

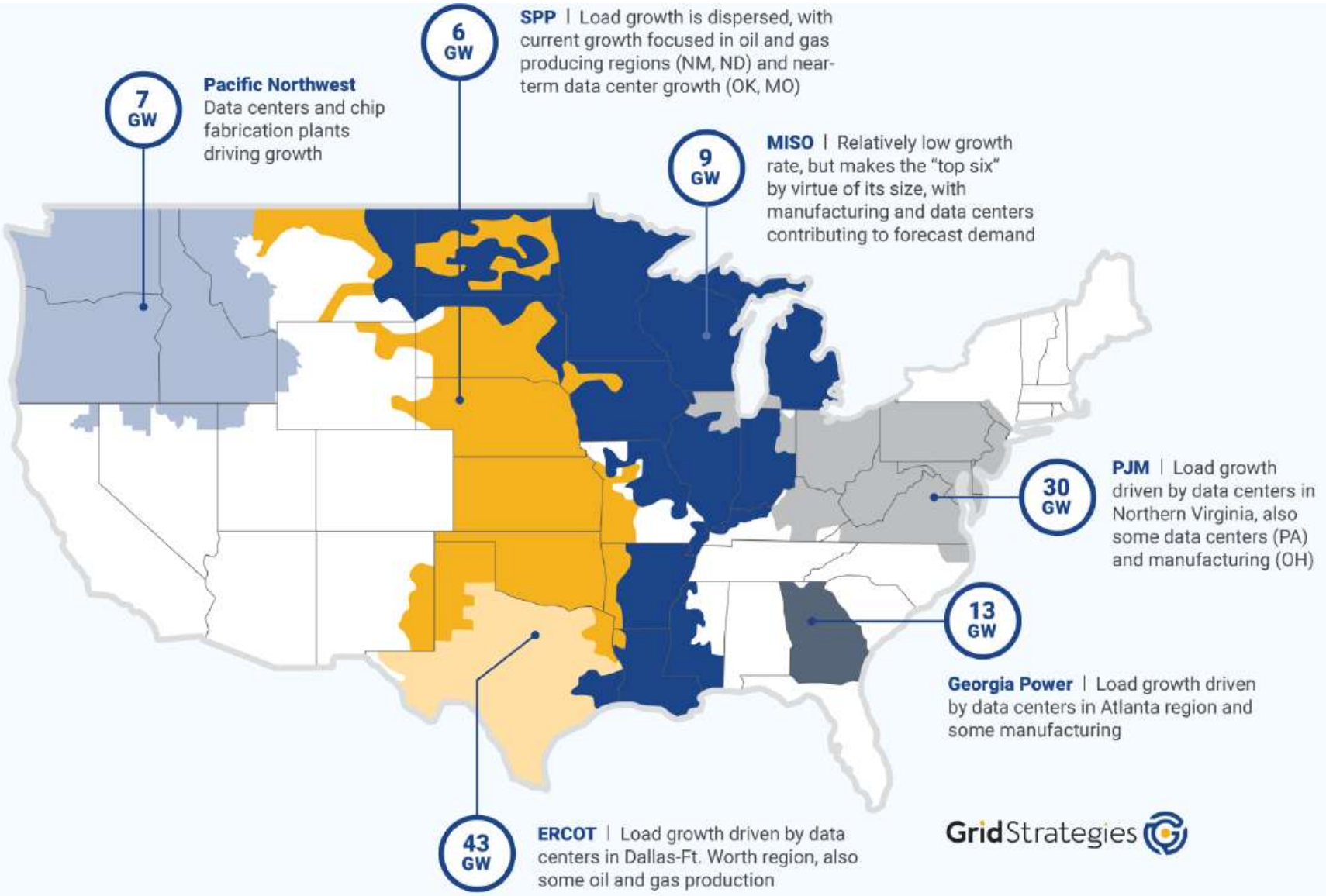
Aggregate of Forecasts Submitted to FERC in 2022-2025



Post FERC 714 Adjustments:
SPP: SPP, 2025 Integrated Transmission Planning Assessment Report, Draft v. 0.3 (October 6, 2025).

GridStrategies

Six Regions Driving Load Growth Through 2029

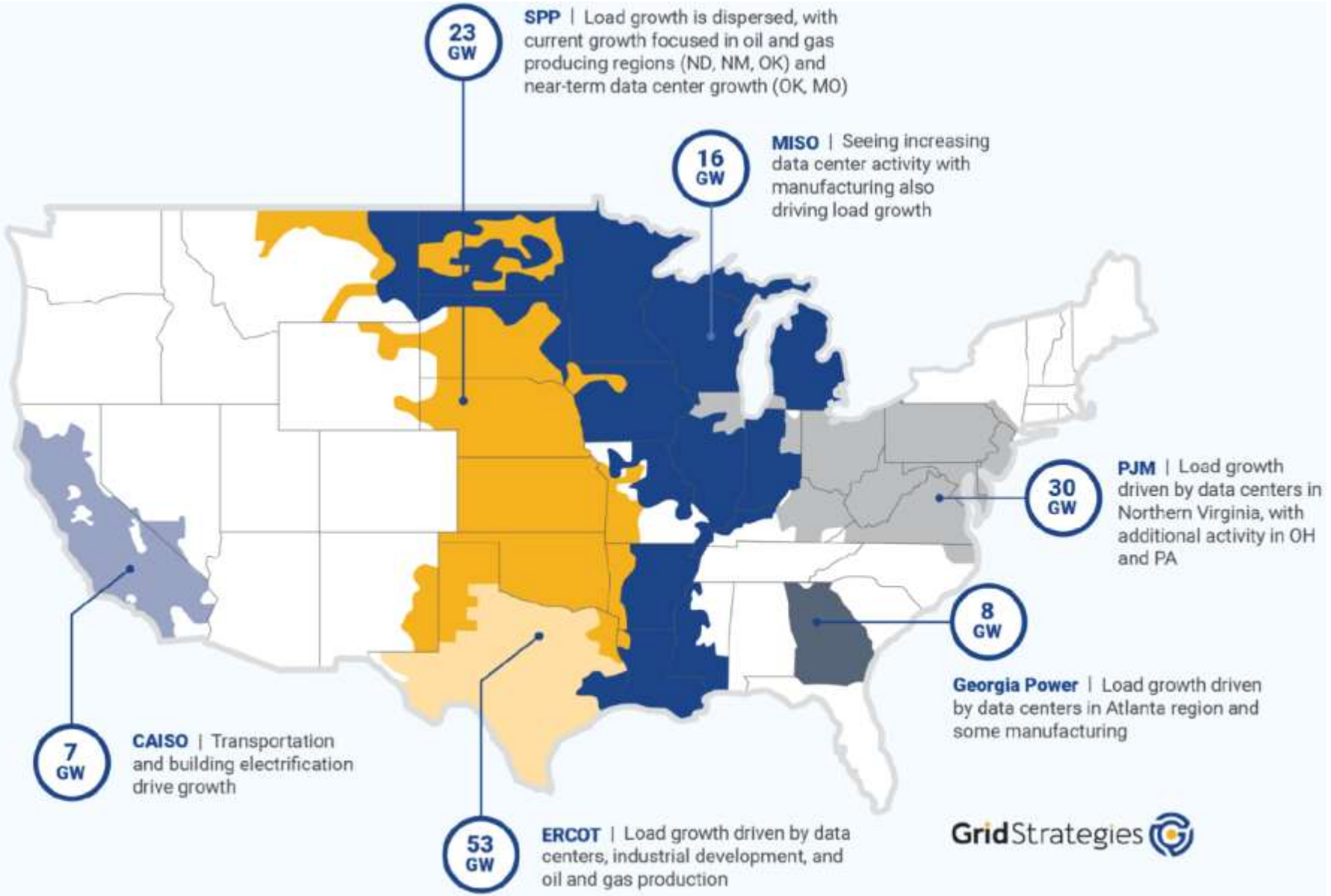


GridStrategies

Six Regions Driving Load Growth Through 2030

While load growth is increasingly being forecast by most planning entities, six regions represent over 80% of projected five-year growth. Numbers indicate forecast five-year growth in summer peak.

This helps explain why it is important to focus on load forecast practices in the regions CAISO, ERCOT, PJM, and SPP that make up the majority of load and load growth in the U.S.



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Data Center Demand Driving Peak Load Growth

DATA CENTERS DRIVE ABOUT 55% OF FORECAST GROWTH

Of the 166 GW of forecast peak load growth, *roughly* 90 GW are linked to data centers.

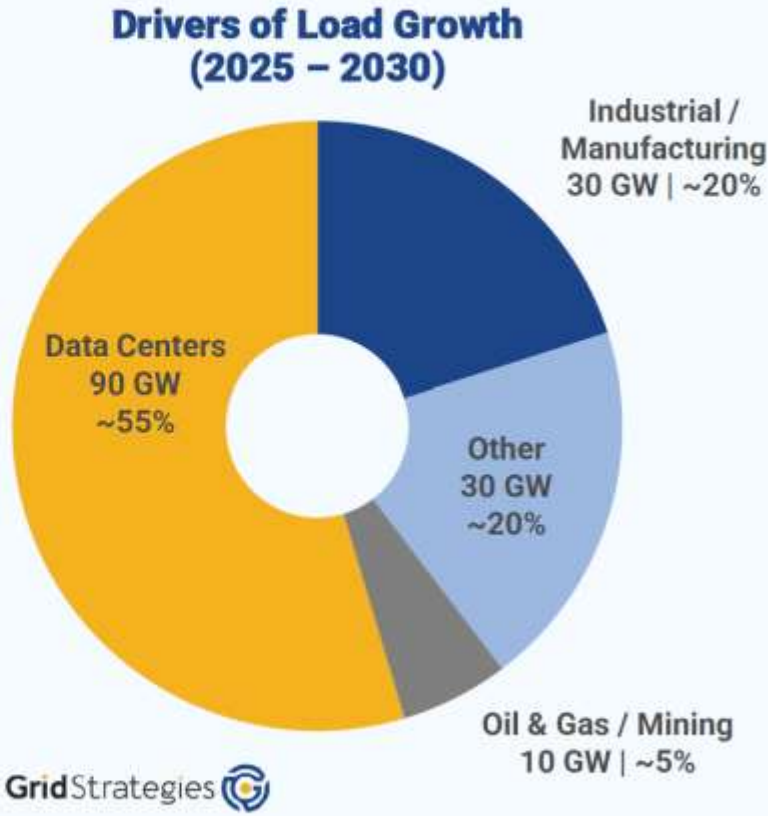
- Very few utility load forecasts differentiate data center types. While some break out crypto mining facility load, not enough do so to provide a useful national estimate for this subcategory. Notably, artificial intelligence (AI) load is not categorically tracked in any publicly available utility forecast.
- However, data center market analysts indicate that data center growth is unlikely to require much more than 65 GW through 2030. Similar growth is shown in one proprietary database of data center projects. This suggests that either the timing or the magnitude of FERC-submitted load forecasts **collectively overstate data center-driven load growth by about 40%**.

Industrial and manufacturing drives about 30 GW, with oil & gas and mining sectors contributing perhaps 10 GW more.

- While utility load forecasts often provide detail for subsectors, these practices are not consistently applied. It is not feasible to provide further detail at the national level, nor can a breakdown for energy use be estimated.

Other drivers, representing about 30 GW of growth, include general residential and commercial growth (building electrification), EV charging (transportation electrification), and other factors.

- Many load forecasts had roughly *zero* growth for these other load types, while as much as half of some other forecasts were attributed to these factors collectively.
- This analysis required professional judgement to interpret available data. Useful forecast differentiation was available (or inferred) for forecasts representing about 90% of national load.



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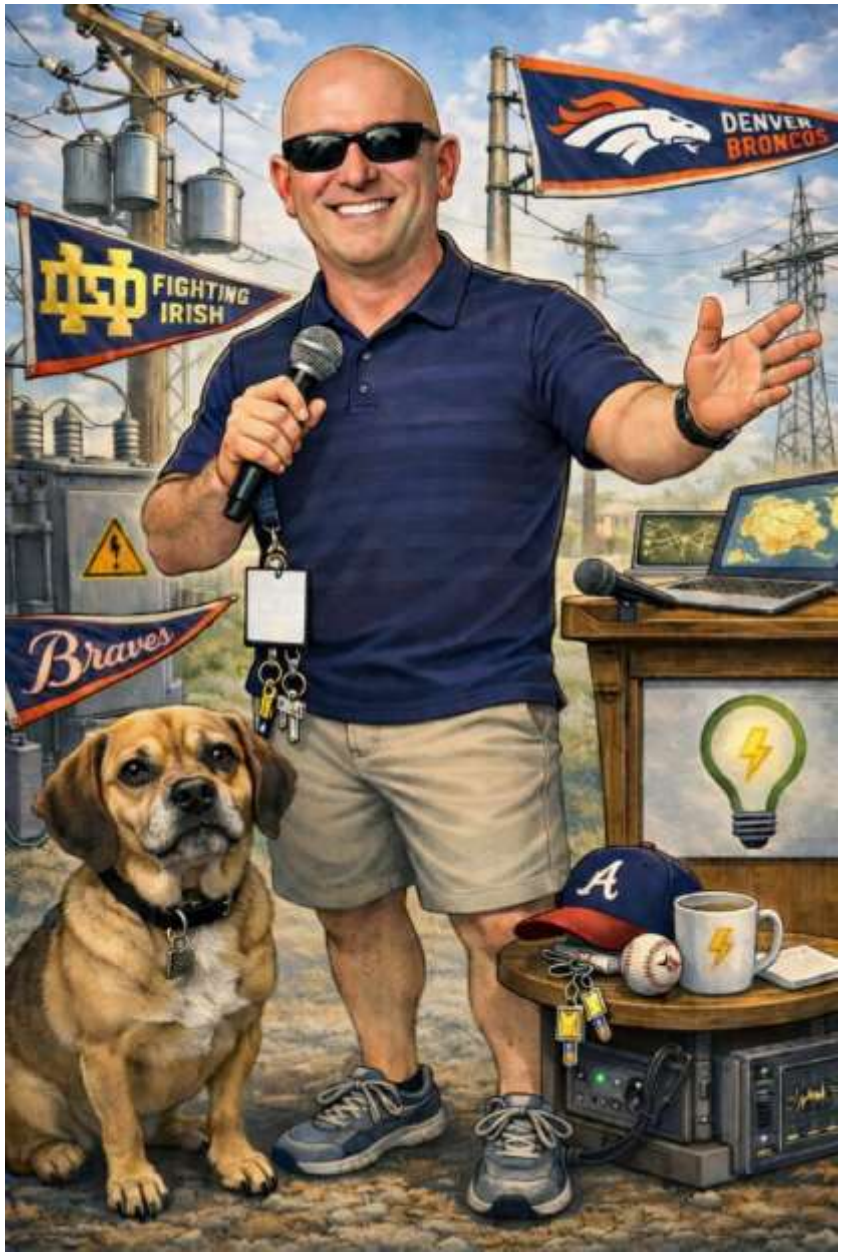
Google

1 search consumes
between 0.3 – 0.5 Wh

ChatGPT

1 search consumes
between 2 – 10 Wh

6.5 – 20 time more
energy intensive



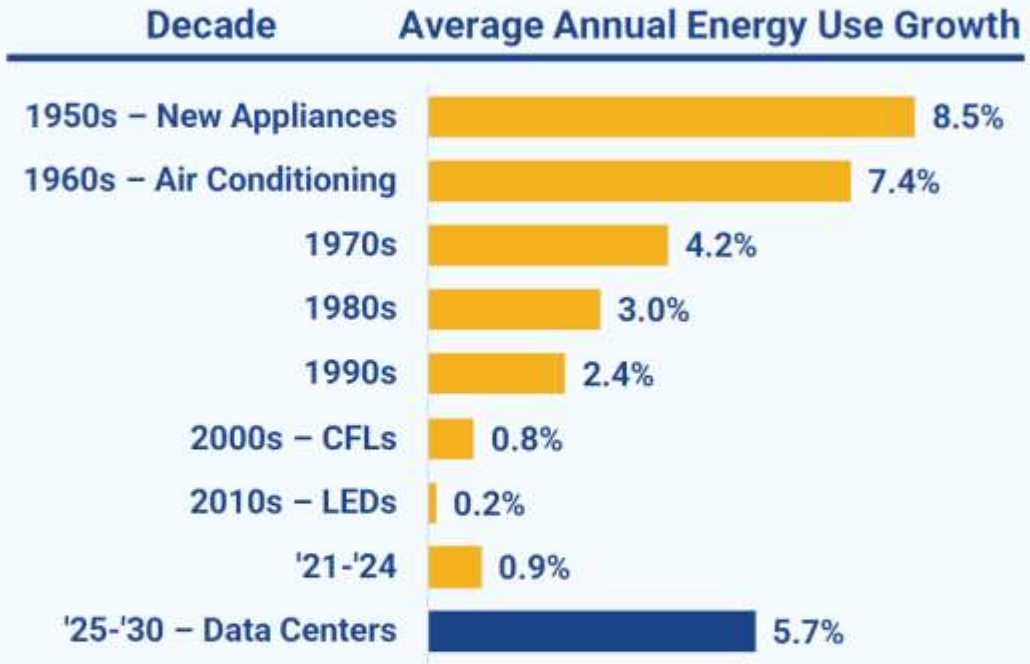
A Scramble to Respond to Growing Energy Demand

For over two decades, the power industry was in a low growth period, well below 1% per year. If current planning entity forecasts are correct, **electricity usage will increase at an annual rate of 5.7% per year** over the next five years, with **peak demand increasing by 3.7% annually** during that same period. While utility capital investment has grown steadily over the past decade, achieving this higher growth rate would require the electricity industry to plan and build new generation and transmission capacity at more than six times the rates seen in recent years.

Expanding the grid is critical to meeting high load growth and enabling the development of strategic industries while maintaining reliability. Lack of sufficient transmission within and between regions will constrain the grid's capacity to meet all forecast power demand.

- According to FERC data, the U.S. built 888 miles of new 345-kV+ transmission last year.
- This is a higher rate of build-out than in 2023, during which only 322 miles were constructed.
- Both years fall far short of the ~5,000 miles/year of high-capacity regional transmission indicated as necessary by the DOE's 2024 National Transmission Planning Study (which did not incorporate this load growth).

The 2025-2030 growth forecast may be an overestimate…or an underestimate. Utility forecasters are still adapting to surging large loads, and **uncertainty remains high**, making it difficult to agree on planning scenarios, finance manufacturing, and complete the construction of transmission and generation. Even conservative growth trajectories outpace recent years and would require substantial grid expansion to accommodate.



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SOURCES | NERC, 2024 Long-Term Reliability Assessment (December 2024), p. 31 and Supplemental Table F.
Edison Electric Institute, 2024 Financial Review (July 2025).
Grid Strategies, Fewer New Miles: Strategic Industries Held Back by Slow Pace of Transmission, Rev. (July 2025).
U.S. Energy Information Administration, Monthly Energy Review Table 7.6 (Sept 2025).

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Energy Use Growth Forecast is 50% Larger than Peak Load

It isn't just the scale of load growth that matters: The high-energy character of forecast load growth will change the way planners expect the grid to operate.

- Energy use is forecast to grow at 5.7% annually over the next five years and peak load growth is forecast to grow at 3.7%.
- The higher growth rate for energy can be measured as a 96% load factor for new energy and peak demand. A load factor is a ratio of average energy use to peak load.
- Today, the US system operates at about an 60% load factor, up from 58% just three years ago and forecast to reach 66% in 2030.

Likely drivers of this shift include data centers, growth in off-peak energy use, and problematic forecasting practices for large loads.

- Data centers generally operate at an above-average load factor. For example, Dominion Virginia reported an 82% load factor for large data centers in 2024 and Duke Energy states that it plans for new large loads to have an 80% load factor. It appears that some large load forecasts may use higher values, perhaps as high as 100%, which is unrealistic.
- Off-peak energy use can drive up the load factor for new energy and peak demand. For example, in NYISO, electrification of winter heating load is driving up energy use, but not the summer peak. This results in NYISO's forecast for "new load" to have a load factor of 150%.

A high load factor drives power supply planning to provide both capacity and energy.

- New capacity is typically provided by battery storage or peaking gas-fueled generators.
- New energy is typically provided by solar, wind or high-load-factor gas-fueled generators.

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Energy Use is Growing Faster than Peak Load

GridStrategies

SOURCES | Dominion Virginia, Response to PEC Question 1-15 (June 2025). Duke Energy, 2025 Carolinas Resource Plan (October 2025), Appendix D.

How big is that data center?

Source: NRECA Research

DATA CENTER TYPE	POWER USAGE	LOAD COMPARISON
Micro/Edge	Under ~0.1 MW	25-100 average homes
Small/Enterprise	~0.1-1 MW	Supermarket or medium-sized public school
Medium/Regional	~1-5 MW	Regional hospital
Large/Co-Location	~5-20 MW	Automobile plant or university campus
Hyperscale	>20 MW (often tens to hundreds of MW)	Heavy industrial facility or medium/large airport

Data Centers

Data centers are the backbone of the internet, storing and managing everything from social media and cryptocurrency mining to artificial intelligence, cloud computing and streaming services. As these digital services expand, the size and number of data centers is growing rapidly, with many being sited in rural areas served primarily by electric cooperatives. This new load brings big opportunities and major challenges.

Why rural areas?

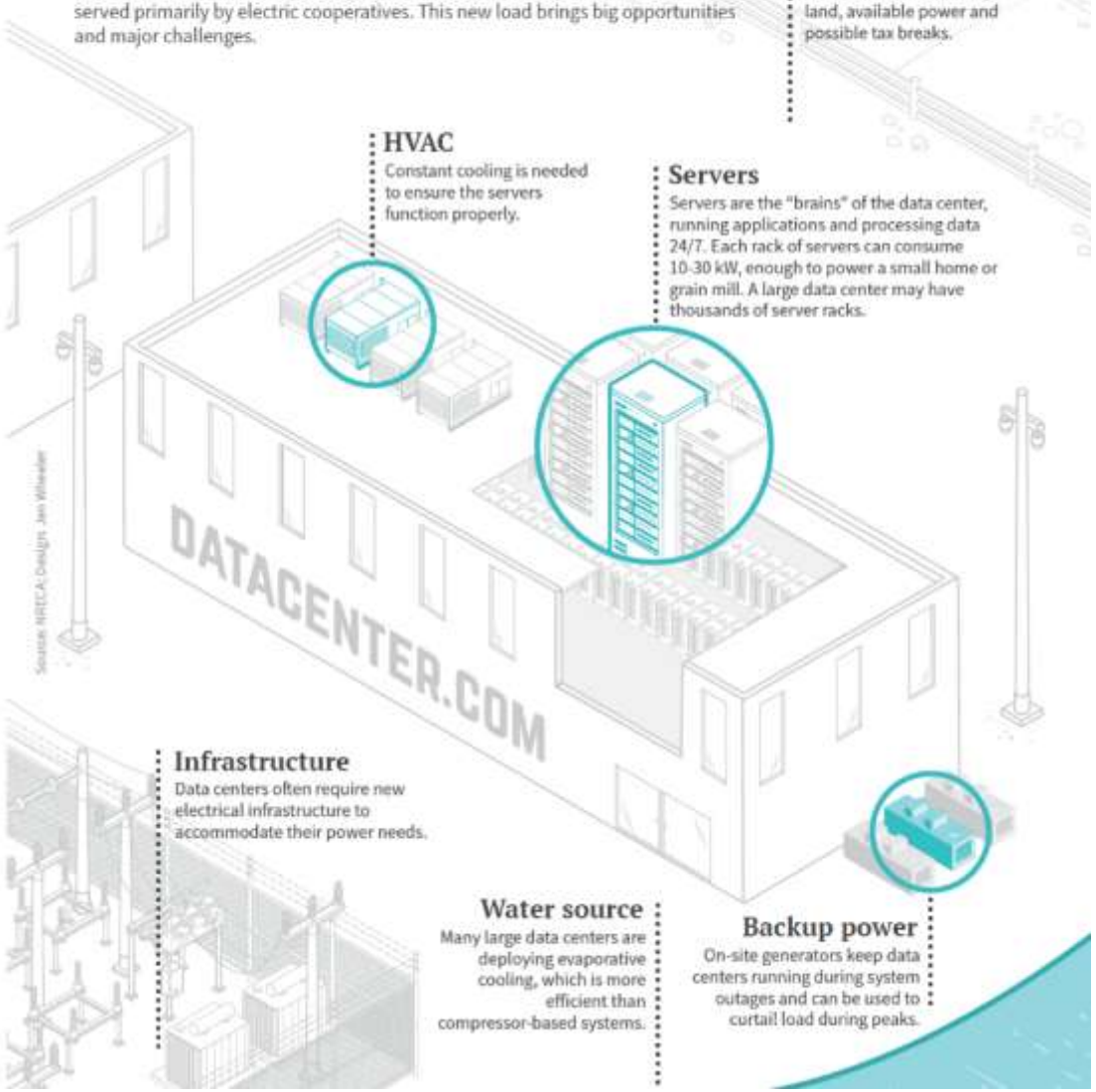
Companies are choosing rural locations for their data centers because of cheaper land, available power and possible tax breaks.

HVAC

Constant cooling is needed to ensure the servers function properly.

Servers

Servers are the "brains" of the data center, running applications and processing data 24/7. Each rack of servers can consume 10-30 kW, enough to power a small home or grain mill. A large data center may have thousands of server racks.



Infrastructure

Data centers often require new electrical infrastructure to accommodate their power needs.

Water source

Many large data centers are deploying evaporative cooling, which is more efficient than compressor-based systems.

Backup power

On-site generators keep data centers running during system outages and can be used to curtail load during peaks.

What Is 1 MW?

First in a series

Exploding demand for electricity, lingering supply chain challenges and short-sighted public policy aimed at rapidly eliminating fossil fuels from power generation have forced large portions of the United States to confront unprecedented power shortages and soaring costs. This series of infographics will look at the most critical elements at play in this time of transition for our industry and our society. This month, we examine the familiar measurement of 1 megawatt and how much power is needed to supply common facilities in our communities.

Big Box Stores

1 MW will power a typical large retail store.

Factory

Facilities with heavy machinery can draw 1 MW of power.

Office Building

1 MW can power several medium-sized office buildings.

Hospital

1 MW will power a small hospital.

Power Plant

Typical outputs:
Coal: 500 MW to 1 GW
Gas: 50 MW to 1 GW
Nuclear: 500 MW to 1.5 GW

1 MW is 1 million watts of power.

School

0.5 MW will power a medium-size public school.

EV Charging

1 MW can power four Tesla Supercharger V3s simultaneously.

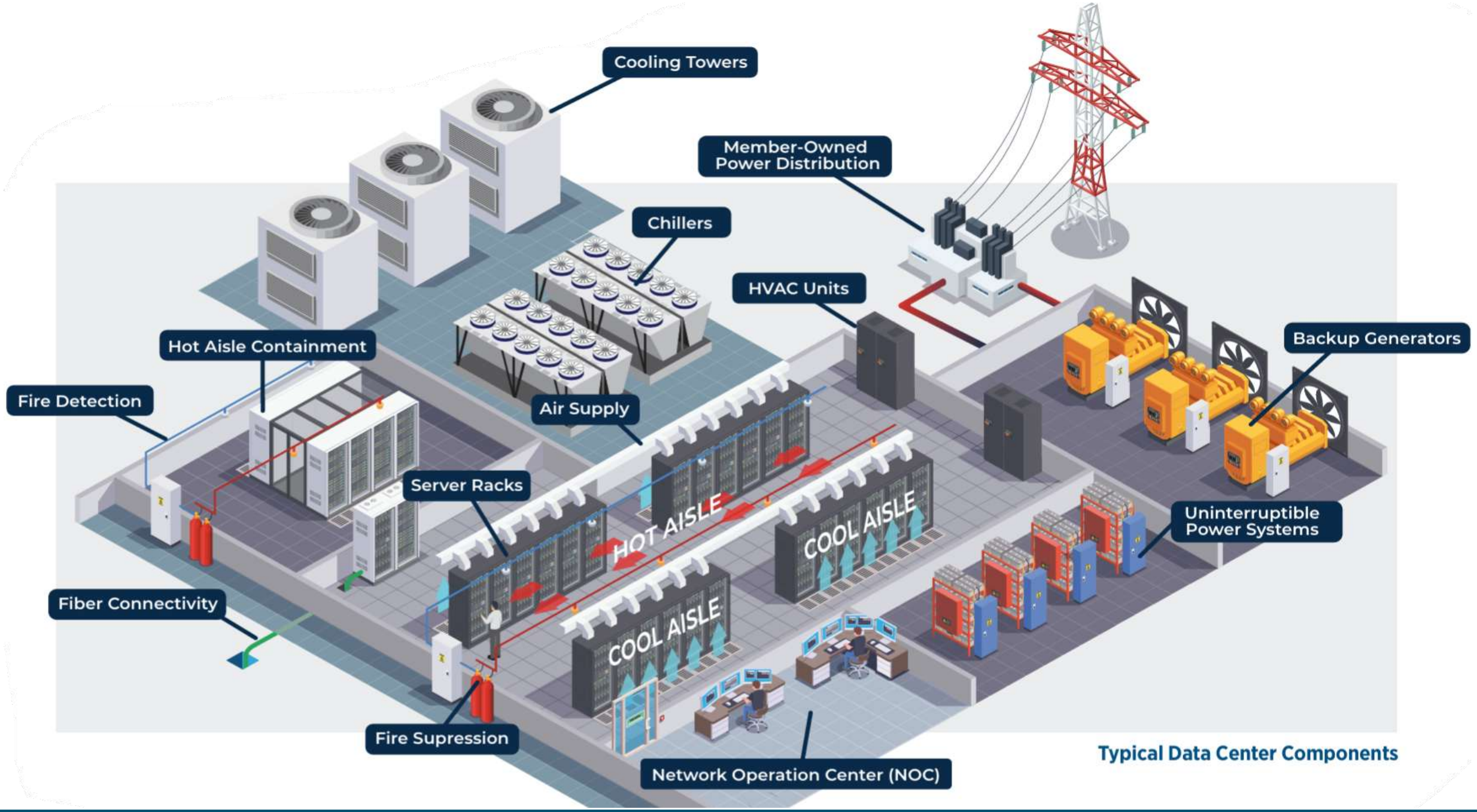
Data Center

1 MW will power one small data center.

Other facilities that can draw up to 1 MW of power:
- High-speed rail
- Large farms
- Wastewater treatment
- Stadiums

Residential

1 MW can power 750 to 1,000 homes.



Typical Data Center Components

Expectations of New Loads

- Speed
- Reliability
- Sustainability
- Security

Wisconsin debates how to pay for the power-hungry AI boom

Regulators mull the first big utility plan to provide electricity to data centers flocking to the state, igniting disputes over consumer protection and clean energy.

By **Kari Lydersen**
27 January 2026

CANARY MEDIA
Clean energy journalism for a cooler tomorrow

People are protesting AI data centers, and it's scrambling political lines

npr

JANUARY 26, 2026 · 4:48 AM ET

Ratemaking innovation key to meeting data center demand, experts say

UTILITY DIVE

The unprecedented scale and speed of AI data center demand requires institutional rather than technical innovation, University of Texas at Austin's Michael Webber said.

Published Jan. 27, 2026

FERC in 2026: Rising costs cloud regulators' options on data centers, transmission and more

UTILITY DIVE

DOE's colocation proposal and transmission planning reforms will set FERC's agenda this year against a backdrop of rising concern over affordability, former commission chairmen and experts say.

Published Jan. 29, 2026

Large Load Commercial Program
Insulating Members, Powering Growth

Purpose: Safeguarding existing members from financial risk as Basin Electric serves growing large load demands

The program helps:

- Minimize rate impacts to existing members
- Reduce the risk of stranded assets
- Protect Basin Electric's credit rating
- Support members through flexibility in serving new large loads
- Establish a clear and consistent process for all members

This program is not designed to be a barrier but rather a tool to support members and developers navigating large load requests.

Large Load Commercial Program
Insulating Members, Powering Growth

- A place-based load of 75 megawatts (MW) or greater
- A technology-related load of 25 MW or greater
- Any emerging load that exceeds an All-Requirements Member's designated allowance
- Any crypto load that exceeds an All-Requirements Member's designated allowance

Large Load Commercial Program
Insulating Members, Powering Growth

Process: The program follows a five-step approach to guide each project from start to finish.

Phase A

This phase provides the process and requirements for a new load, helping the applicant decide whether to move forward. Basin Electric will also determine if the project qualifies as a large load.

Requirements to Proceed

- New Load/Delivery Point Initiation Application
- Non-Disclosure Agreement
- Ownership & Control Disclosure Form
- Initial Financial Screening

Decision Point 1

The applicant commits funds to cover required power supply, interconnection, and transmission service studies and document development.

Requirements to Proceed

- Memorandum of Understanding
- Funding Agreement to prefund required studies and document drafting
- $50K non-refundable Large Load application fee

Phase B

This phase involves determining the power supply strategy, including completing the required studies by the appropriate transmission providers.

Requirements to Proceed

- Load Interconnection Study
- Generator Interconnection Study
- Additional study costs beyond the initial prefunding
- Development of Term Sheet and definitive agreements

Decision Point 2

Final Investment Decision. The applicant decides whether to commit to capital investment, execute the agreements, and start construction.

Requirements to Proceed

- Cooperative's Board of Directors Authorization
- Definitive Agreements
- Final Financial Screening

Phase C

This phase involves implementing approved projects.

River Run Energy Center

- Public announcement on December 8, 2025
- MOU to explore the development of a CCGT facility
- Capacity: ~1,450 MW
- Data center load
- Large Load Commercial Program: Phase B

BASIN ELECTRIC POWER COOPERATIVE
A Touchstone Energy® Cooperative

NEXTera ENERGY RESOURCES

River Run Energy Center

Project Overview

NextEra Energy Resources has signed a memorandum of understanding with Basin Electric Power Cooperative (Basin Electric) to jointly explore the development of a new combined-cycle natural gas-fueled generation facility in North Dakota. While still in the early stages of development, the facility is expected to support the region's projected energy growth as North Dakota continues to attract new businesses and industries. The project would also create employment opportunities and provide substantial tax revenue to the local community. This opportunity is structured under the Large Load Commercial Program designed by Basin Electric to ensure that the cost associated with serving new non-traditional large loads is not passed onto existing membership.

Project Benefits

- Provides reliable electricity to Basin Electric's member cooperatives serving non-traditional large loads, while insulating their end-use members from further rate impacts
- Creates hundreds of construction jobs and numerous operations jobs
- Generates millions of dollars in tax revenue over the life of the project
- Increases local spending for goods and services during construction
- Supports long-term economic growth by attracting businesses and industries that depend on reliable power
- Supports energy dominance by generating power from domestic natural gas which reduces reliance on imported fuel
- Provides charitable contributions to local organizations

Project Basics

Location
Central North Dakota

Expected to be operational in
2030

Capacity
Approximately 1,450 MW

About Basin Electric Power Cooperative

Basin Electric is a member-owned, regional cooperative headquartered in Bismarck, North Dakota. It generates and transmits electricity to 139-member rural electric systems in nine states: Colorado, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, South Dakota, and Wyoming. These member systems distribute electricity to about 3 million members.

About NextEra Energy Resources

NextEra Energy Resources, LLC, together with its affiliated entities, is one of the largest energy infrastructure companies in North America. With approximately 33,410 megawatts of net generating capacity in operation, the company develops and operates a diverse portfolio that includes renewables, battery storage, natural gas and nuclear.

126255

BasinElectric.com

NextEraEnergyResources.com

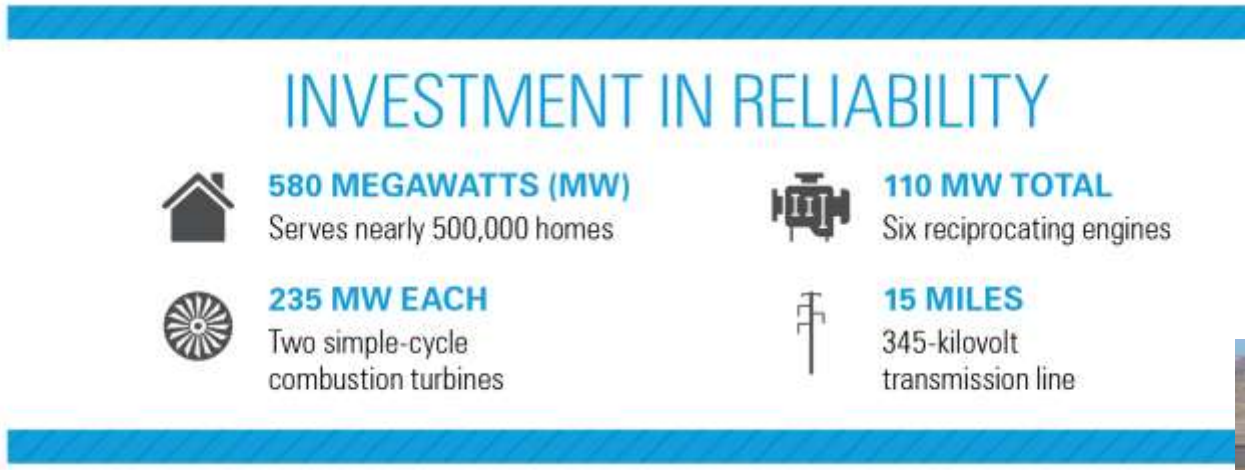
Opportunities and Material Risks

Large, long-term revenue potential

Improved load factor and system utilization

Stranded assets, wholesale exposure, credit risk and cost shifts

Pioneer Generation Station Phase IV



- $805 million budget
  - $718MM spent
  - Projected Final Expenditures: $794MM
- In-Service
  - August 2025
- Located northwest of Williston, ND

Bison Generation Station

- Board Approval: January 2025
- 1,470 MW Capacity
  - Combined Cycle Natural Gas
- Project Budget: $3.926 billion
- Estimated Completion: 2029 & 2030
- Siting Order Approved Aug. 7, 2025
- Air Permit Approved Dec. 29, 2025

Looking Forward

JackrabbitCoyoteHawksHawkeyeCycloneBobcatGrizzly Generation Station

Repowering Wind

- **PrairieWinds 1 & Minot Wind**
  - 80 turbines
  - Complete EOY 2026
- **Crow Lake Wind**
  - 108 turbines
  - Complete EOY 2027
- **Upgrades**
  - Blades
  - Gearbox
  - Main shaft
  - Refurbish generator
  - Upgrade controls

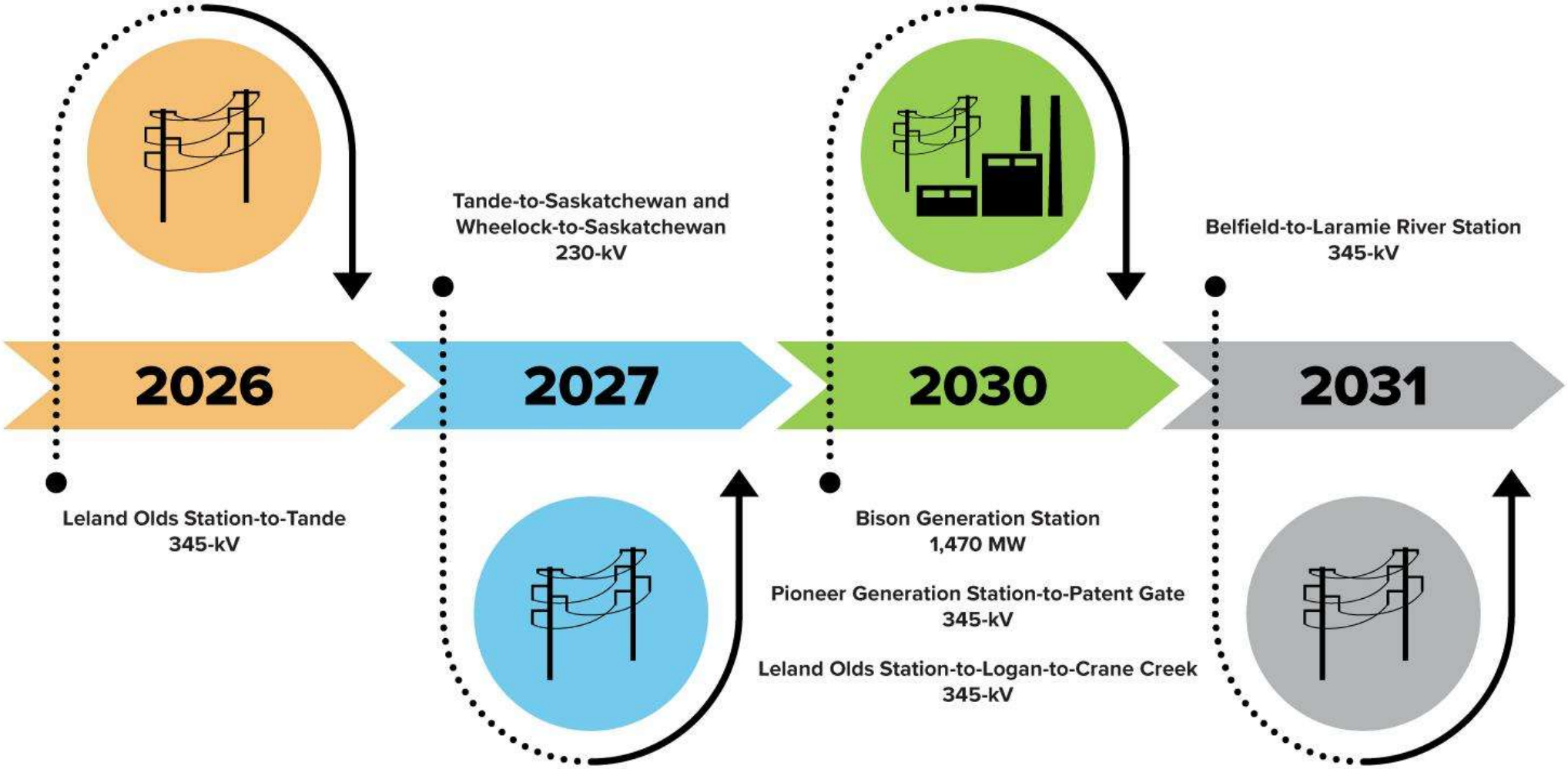
Cottage Grove Cogeneration

- 15 year tolling agreement beginning December 2027
- 265 MW dual fuel – combined cycle gas and oil
- Began operating in 1997
- Washington County, MN
- Owned by Panamint Capital
- Reliability and resilience (MISO)

BASIN ELECTRIC POWER COOPERATIVE
A Touchstone Energy® Cooperative

Investing in Reliability

Planned Energization Years for Upcoming Projects



Dry Fork Station FEED Study

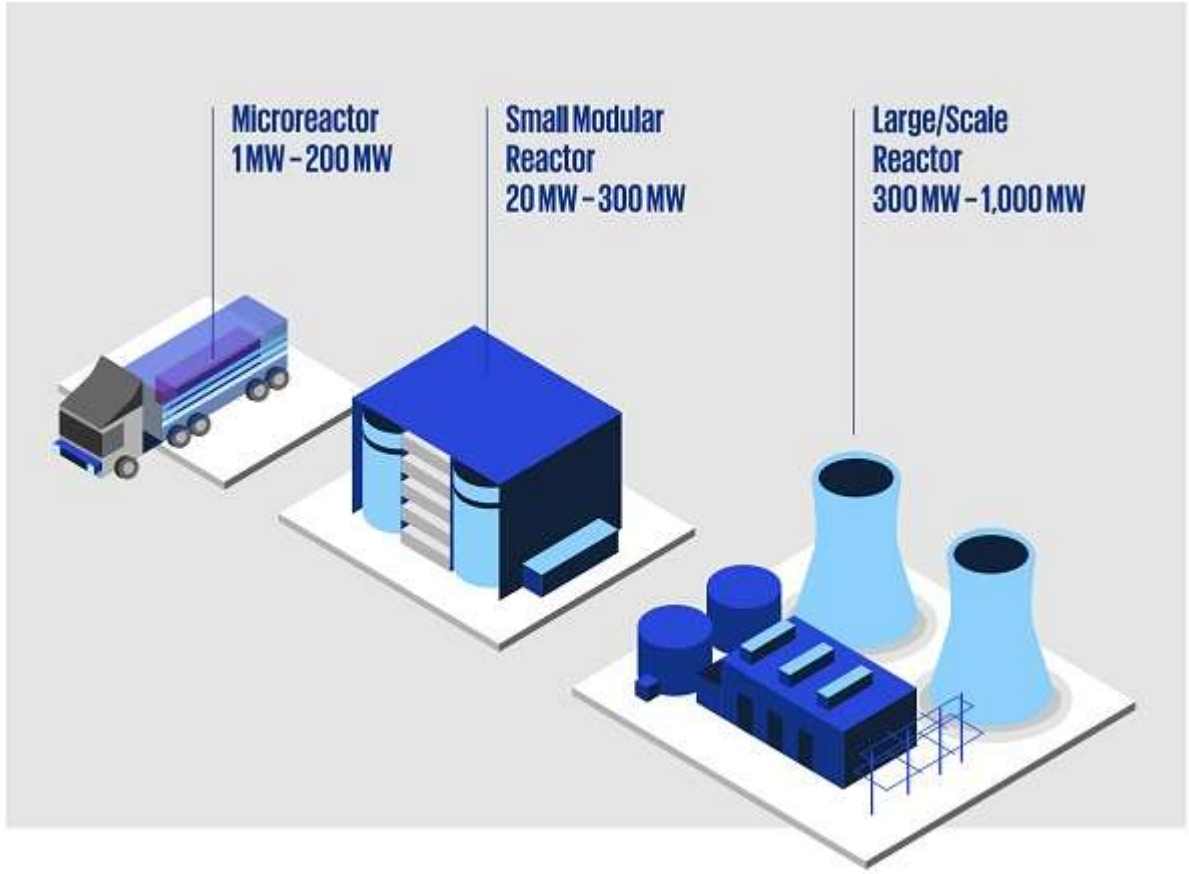
- Feasibility of 2nd unit
- Awarded $4 MM funding
- October 27, 2025
- Awarded by Wyoming Energy Authority and Governor Mark Gordon

Financial

- Transitioning back to RUS
  - Became an RUS borrower on July 16, 2025
  - Access to low interest funding from RUS
  - Timeliness of approving rate filings
- New ERA Funding
  - Confirmation of awards – July 2025
  - Developing Community Benefits Plan (CBP)
- Public bonds issuance
  - October 6, 2025
  - $700 MM
  - SEC registered
  - 30-year bullet maturity bonds

Cooperative Interest in SMRs

- All-of-the-above strategy
- Provides fuel diversity
- Incremental addition of capacity, matching growth
- Load following capabilities
- Zero emissions of CO_2, acid gases, heavy metals, etc.
- Passively safe and hopefully easier to license than traditional nuclear reactors



Timeline for Nuclear Deployment

Constraints to Growth

- Supply Chain
- Major equipment lead times
  - "Partnering" is becoming commonplace
- Longer material lead times
- Attracting skilled construction and trade labor force
- Increased costs of materials and labor
- Development timeline
  - Data centers – 3 Years
  - Power plants – 7 years
- Access to financing
- Rate pressure

Carbon Reduction Targets

- Minnesota
  - Carbon free by 2040
- Wisconsin
  - Executive order “goal” to be carbon free by 2050
- Iowa
  - “Goal” of 100% renewable by 2050
- South Dakota
  - Target was 10% renewables by 2015

Additional Considerations

- Impacts of AI
  - Everyone is adopting AI and adapting quickly
  - AI searches require 10 times more power
  - Challenges and opportunities
- Microgrids
- Virtual Power Plants (VPP)
- Battery Storage (BESS)
  - Utility Scale
  - Residential Scale
- EV adoption

Basin Electric Cooperative Awareness Campaign

Updating for 2025

Basin's Overarching Strategy

Capitalize on regional, low-cost fuel sources and minimize fuel transportation costs

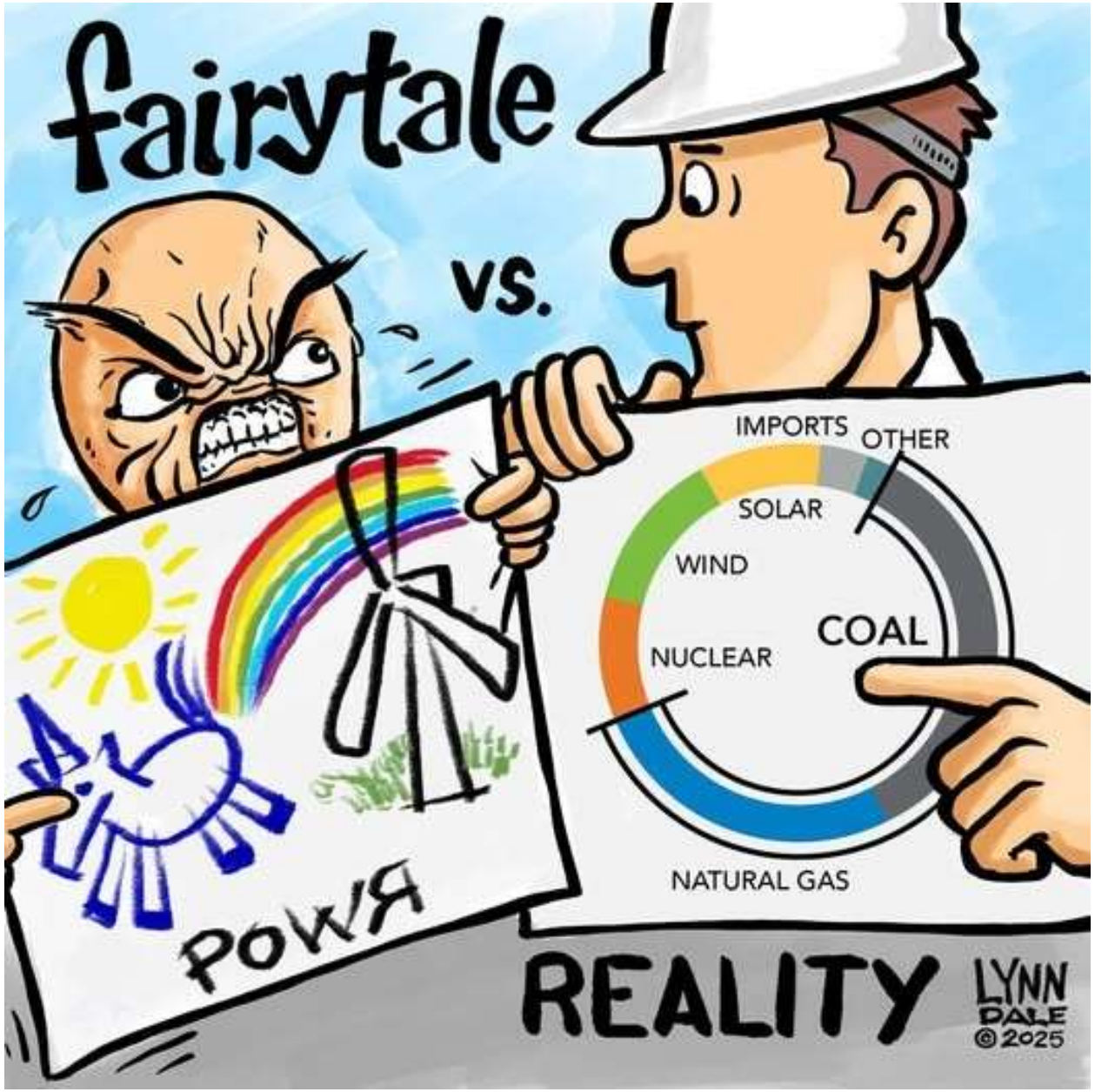
- Mine mouth coal
- Well mouth gas
- Horizon mouth wind

G&T Imperatives

- Balance supply and demand
- Mitigate risk
- Communicate with stakeholders
- Make members' lives better

Education is Imperative

- Fact vs. fiction/feelings
- Cooperation
- Policy over regulation
  - Need bipartisan support



Anticipated GHG Rules Repeal Timeline

Early 2026

- Finalize Endangerment Finding Repeal
- Phase 1 - Finalize Alternative Proposal
  - Repeal Existing Coal Requirements
  - Repeal CCS for New Gas
- Repropose Primary Proposal
  - EGUs do not “significantly contribute” to global GHGs

Summer 2026

- Phase 2 – Finalize the Primary Proposal with additional justification
  - Repeal all GHG standards for EGUs including:
    - Biden era standards for new natural gas (BGS U1 and U2)
    - Obama era standards for new natural gas (LCS U4, U5, U6 and PGS U4 and U5)

Innovation

The Adjacent Possible….

The **“adjacent possible”** can be defined as **“the set of possibilities available to individuals, communities, institutions, organisms, productive processes, etc., at a given point in time during their evolution”**

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