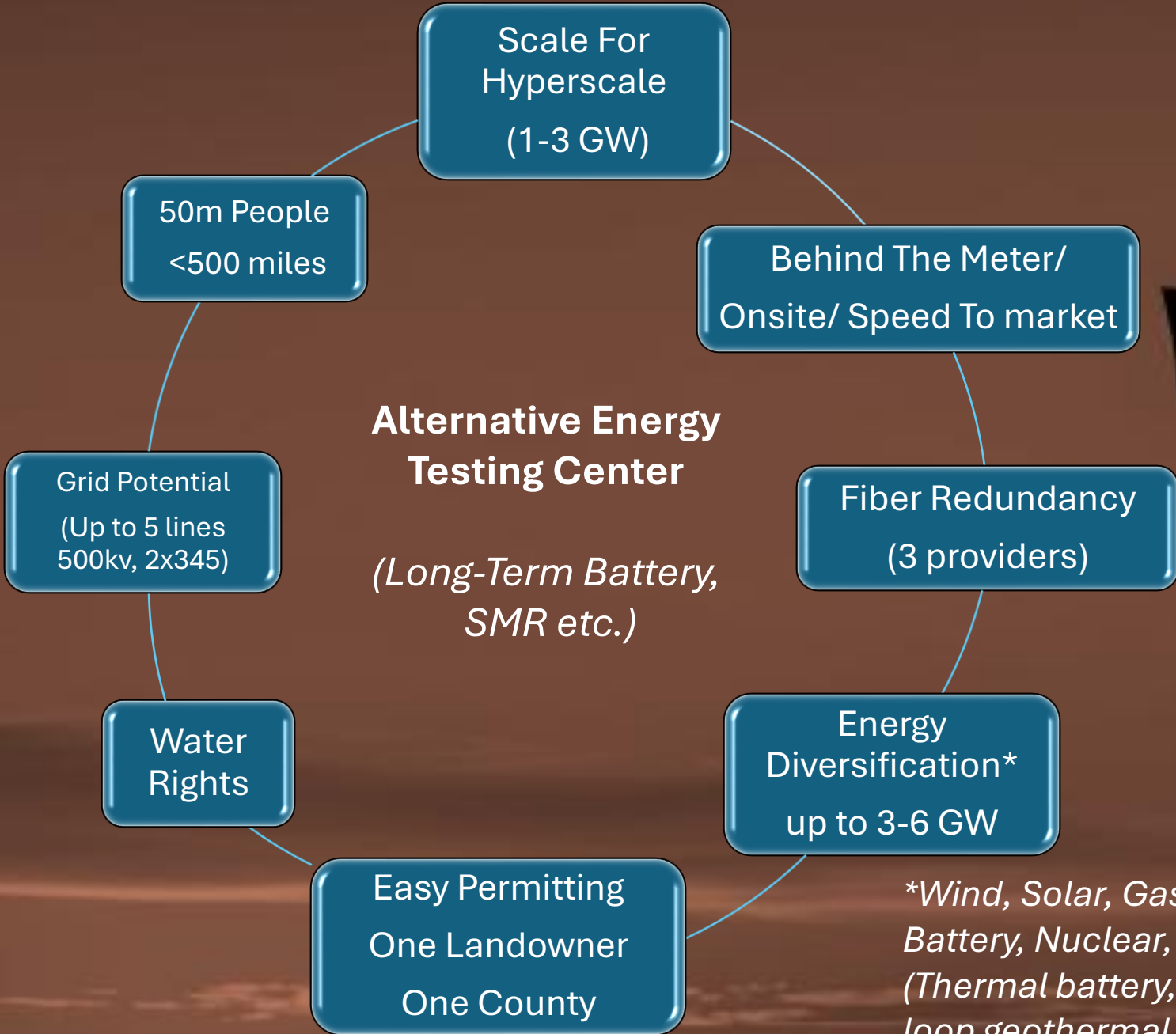


Crater Energy Campus

Data Center Energy Campus



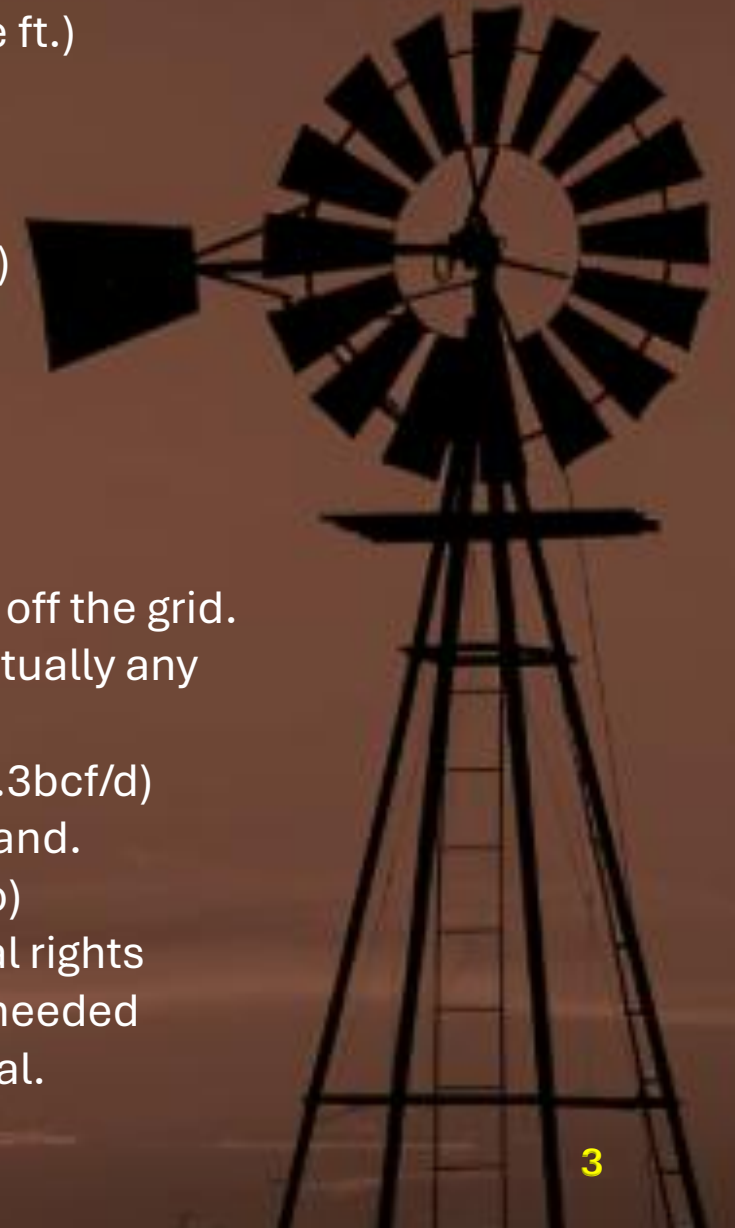


*Wind, Solar, Gas, Battery, Nuclear, Other (Thermal battery, closed loop geothermal, etc.)



Property Features:

- 100k acres of developable land (private + state)
- The BEST if not the only viable water rights in Northern Arizona (8k-30k acre ft.)
- The project location would be on a major interstate (I-40)
 - Two towns (Flagstaff, Winslow) within 30 miles (~150k people)
- Brand New high-capacity Fiber (black, tier 1) along the interstate in <2yrs.
 - Two different projects (APS, ADOT), 3 different routes to PHX (2026/27)
 - Potential for 3rd route via Arcadian (2028)
- 7 Transmission lines are feasible (APS, WAPO, SRP, TEP)
 - 3x 500kv (WAPO, SRP, TEP)
 - 4x 345kv (2 WAPO, 2 APS) **Upgrading to 2x500kv in 2032**
 - 1x 150kv (WAPO/APS)
- 1GW wind project (AES) expected to be done <2yrs that can go either on or off the grid.
- We can easily do 1-1.5 GW of solar and have plenty of room for 4GW+ of virtually any battery type (BESS, Pressure Geothermal, Sand, etc.)
- 3 natural gas lines within 13 miles, of which one is to be expanded 2028 (ET 2.3bcf/d)
 - There are no population between us and the lines, just reservation land.
- We are not zoned in any city, and located within only one county (Coconino)
 - We are already zoned for solar and wind, and have surface and mineral rights
- There is a BNSF rail line next to the interstate, and an offtake in Winslow if needed
- Helium production potential and below ground natural gas storage potential.
- ~43m people live within 500 miles of our property



Why On Site Power?

- The Queue in AZ has a major backlog (10 years+ for solar), 10 years is too long for the AI “race.”
- Phoenix and Tucson have “banned” new data centers.
- Electricity is a commodity, and it’s not economical to pay “1 billion” for a transmission line and wait 10 years for 5GW of solar.
- The solution is to put Hyperscale projects next to the source and put the low latency data centers near Phoenix.
- The future will eventually have “privatized” energy markets, be on the forefront of the inevitable transition. At minimum, data centers are required to BYOE (bring your own energy).
- We have 100k acres of developable land that can be used to produce and store various forms of energy.
- We believe storage and other alternative forms of energy will be needed, and our property has space to test many new concepts.



Few if any spots in AZ have wind, and solar, and gas potential on private land

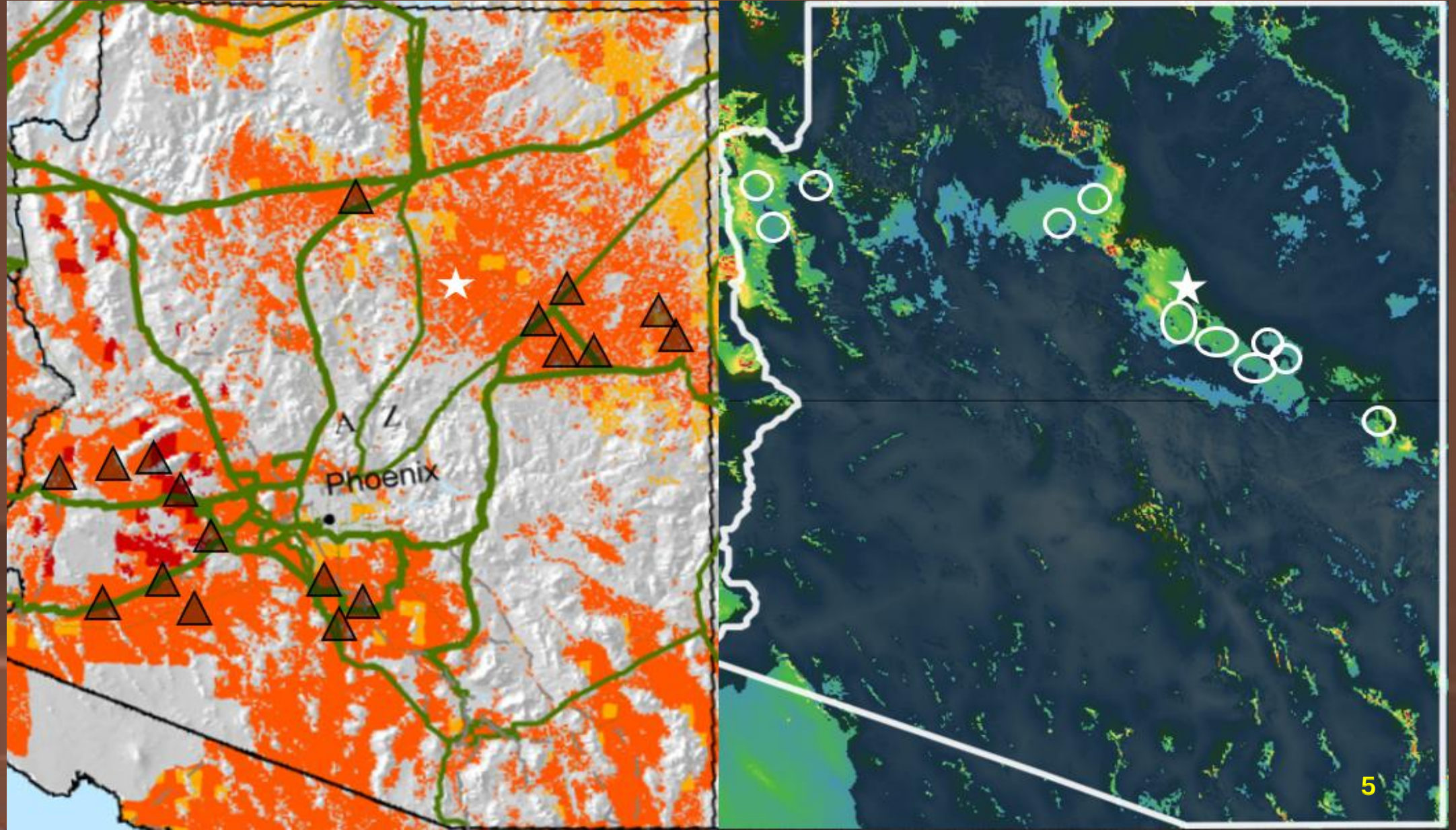
Solar Generation Potential

Wind Generation Potential

Recent
Projects

Solar 

Wind 



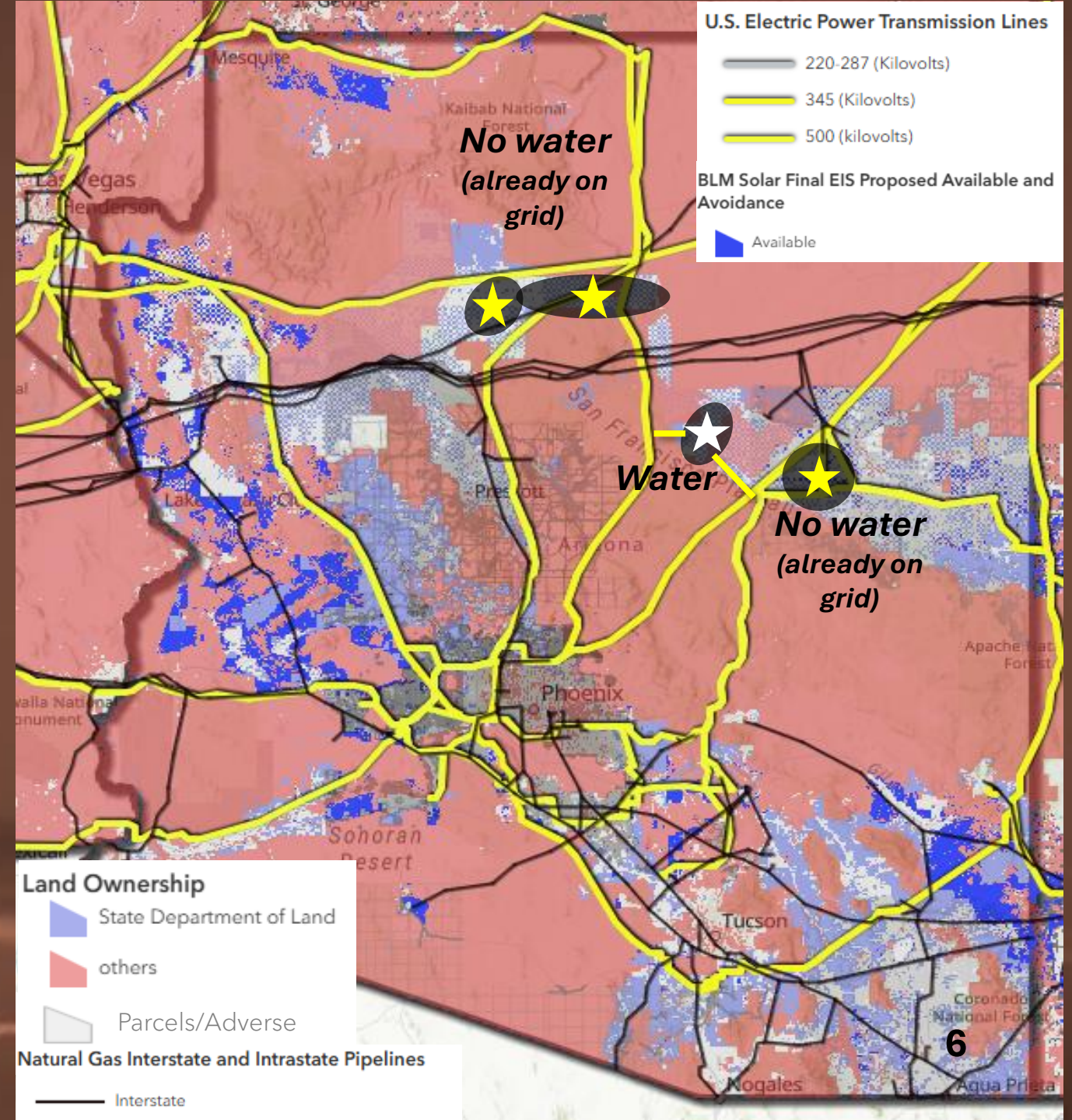
Arizona has very little private land, and little water rights.

We are one of the few spots left, and likely the only one with water, wind, solar, and natural gas.

We are also one of the only spots that have not already connected to the grid, so we can provide "large scale on site power" projects.












Water is the key issue for the few spots left in Arizona.

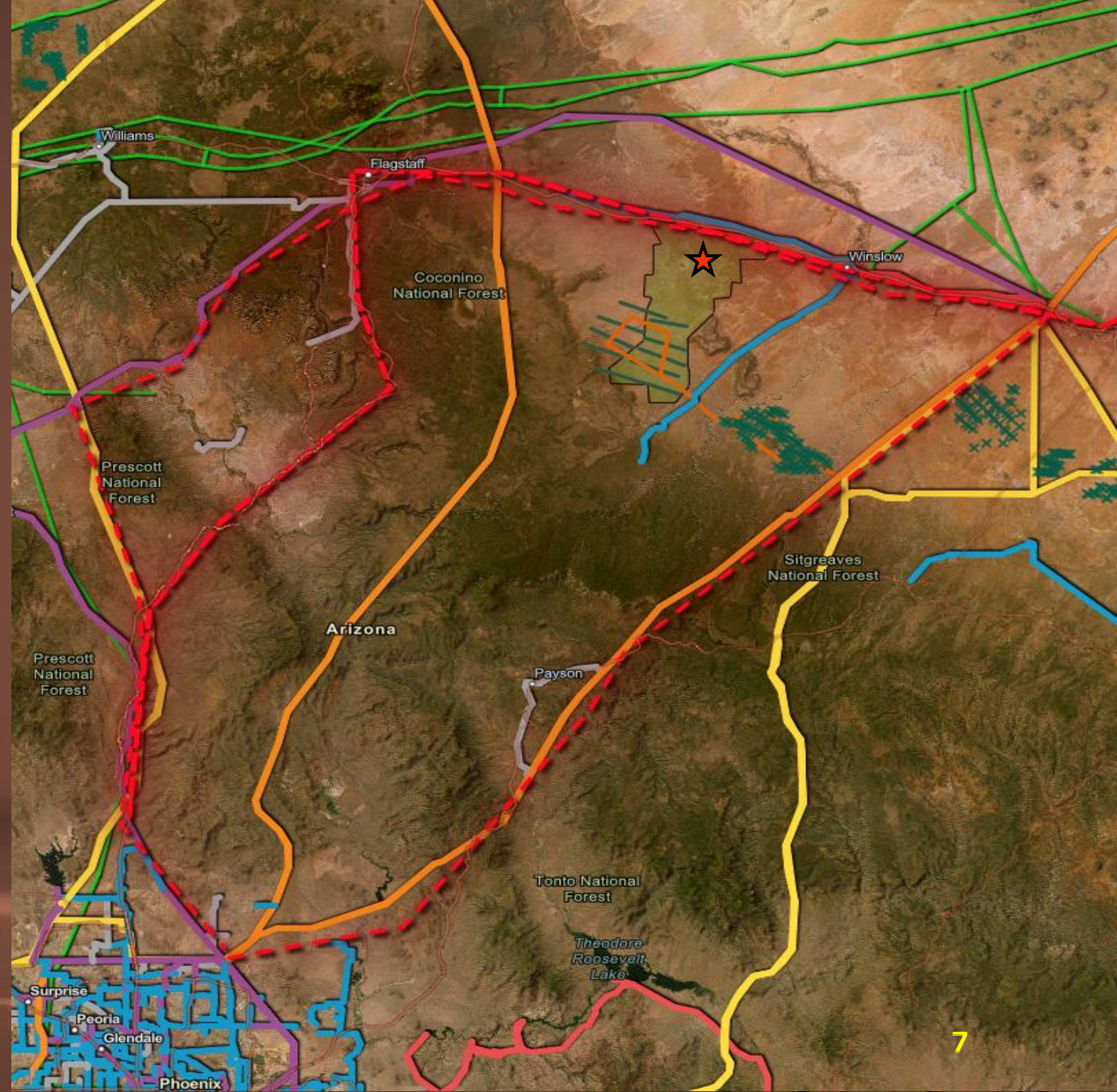
We also have fiber and an interstate and up to 6 transmission lines, and 3 natural gas lines.



Transmission:

- 2x 69kv
- 1x 230kv
- 4x 345kv
(2 upgrading to 500kv 2032, APS)
- 3x 500kv

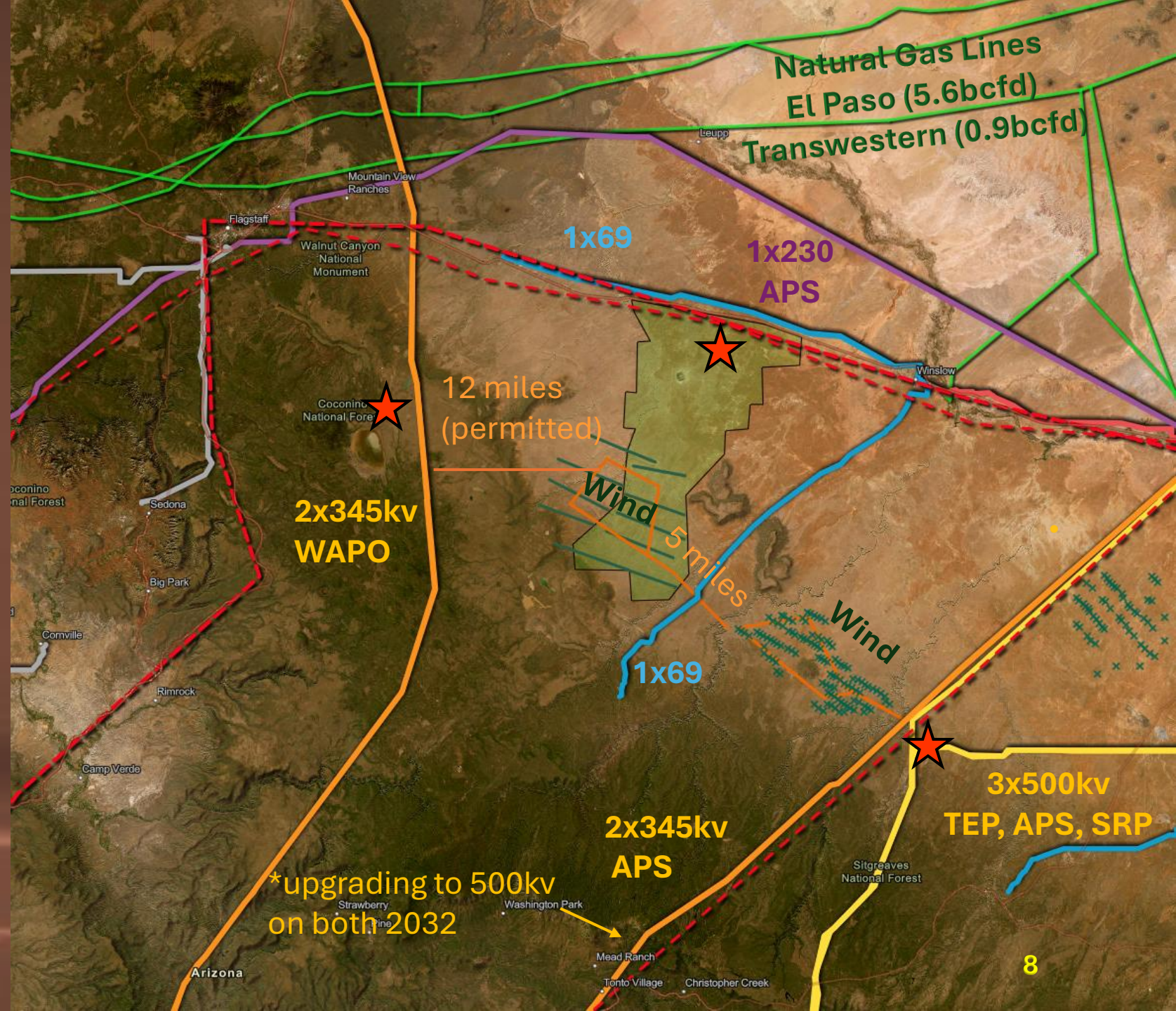
Fiber	
	Fiber New (ADOT)
	Fiber New (APS)
US Wind Turbine Database	
	
U.S. Electric Power Transmission Lines (Archive)	
	Under 100 (Kilovolts)
	100-161 (Kilovolts)
	220-287 (Kilovolts)
	345 (Kilovolts)
	500 (kilovolts)
	735 (Kilovolts) and Above
	Other
Natural Gas Interstate and Intrastate Pipelines	
	Interstate



Grid Potential:

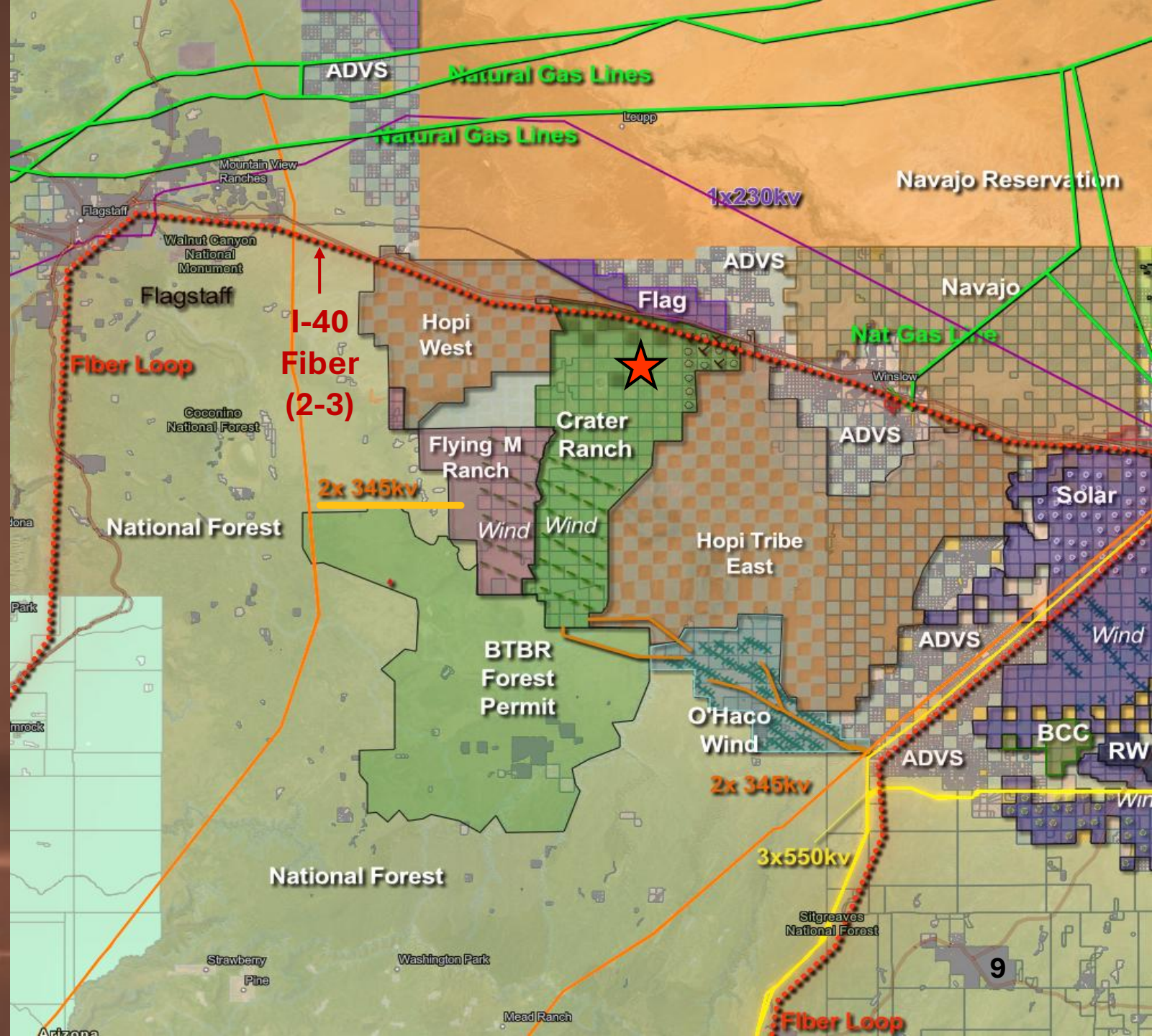
There are many future opportunities to get on the grid

- The two lines to the west of us likely have the most room in the future as there are no projects on them and the coal plant is going away
- The 5 lines that connect east of us will likely have a “hub” in the future
- The 2x345kv lines east of us are getting upgraded in 5 years or so.
- *Eventually we believe there will be a switching station out east where we connect that will have 5 500kv lines to 4 utilities.*
- *As of right now we will connect to the two 345kv lines scheduled to be upgraded to 550kv*



The Property:

- We have fiber and interstate
- We have 7 transmission lines if we ever chose to use them in the future when the queue ever gets cleaned up
- If the grid were to get privatized, we have 4 lines that reach LA/SD California (<500miles) where APS sends power to CA.
- We have 100k acres that are not already on the grid.
- We have expanded natural gas lines (13 miles) and water
- 5k ft elevation is cooler than 500 ft Phoenix (gas/hyperscale etc.)



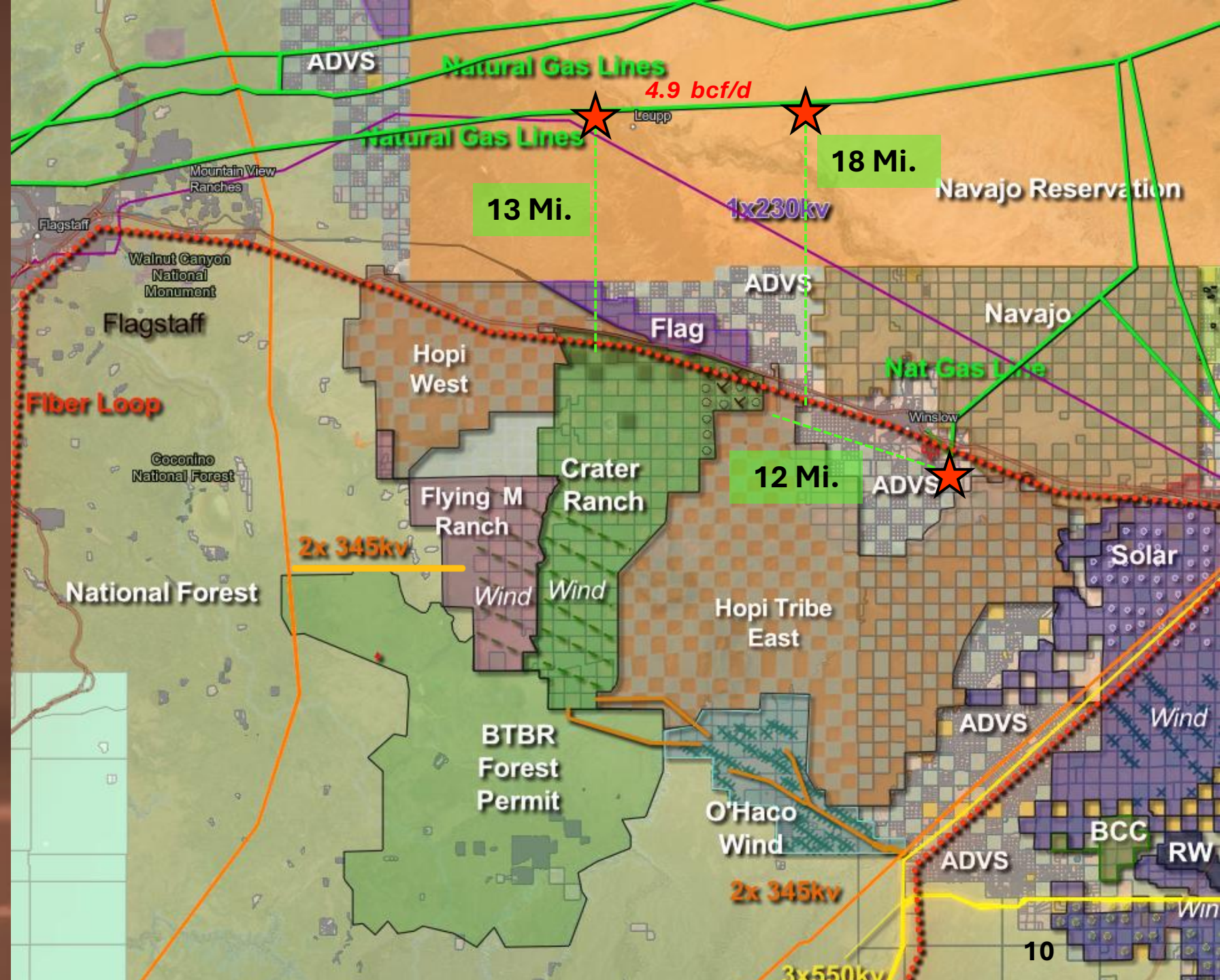
Natural Gas:

Current Line: **4.9 bcf/d (ELNG)**
Secondary line: 1.2 bcf/d (ET)

The expansion of Energy Transfer natural gas to Phoenix is supposed to free up 40GW of Natural Gas on this line. ELNG is also considering expansion (~1-2bcf/d)

There are ~3 routes to consider, all are less than 20 miles.

We also believe we can store natural gas on our property (underground) if needed.



NG Pipeline Expansion

Energy Transfer:

The original announcement was for 1.3 bcf/d, but as of December 18th 2025 Energy Transfer LP (ET) is increasing the project to 2.3bcf/d to be operational by 2028-2029.

This expansion will give more room to the Transwestern line above us.

Rounding, 2bcf/d approximates 20-25GW of nameplate capacity additions.

There is another proposal for ~1.3-1.9 Bcf/d to expand the southern part of the EPNG line (Kinder Morgan) on a similar route.



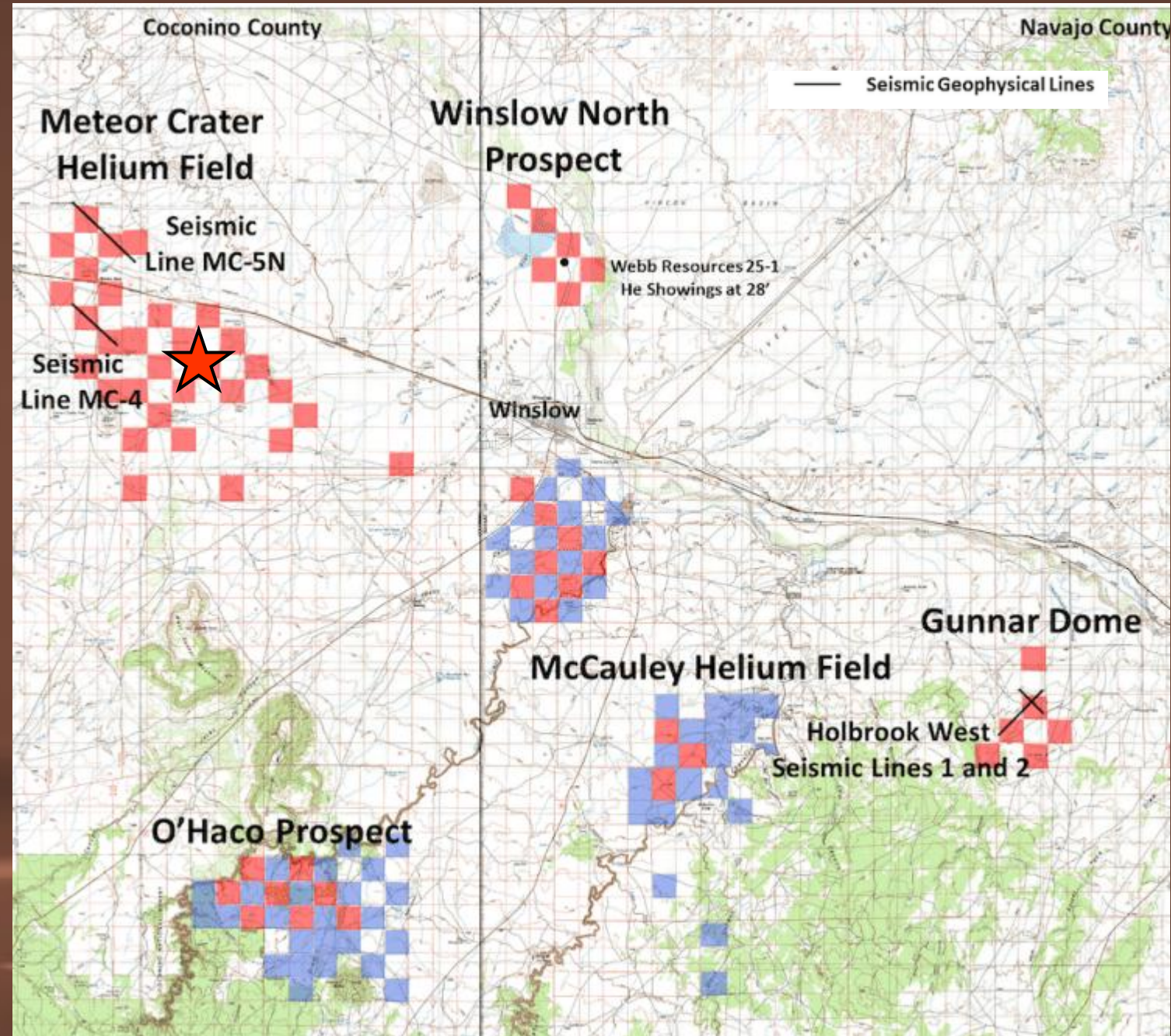
Helium/Natural Gas Storage:

While we do not know the exact amount of helium production capacity of our property, we do think the potential for underground storage of natural gas could be an additional asset (in addition to the helium to sell to TSMC in Phoenix).

We have been told “if it can hold helium, the formation should easily be able to hold natural gas.” Our neighbors down the road store propane this way.

Storing gas may not be economical, but it could certainly be good for redundancy on pipeline capacity/maintenance issues.

We also think pressurized geothermal battery is an interesting option for long duration storage.



Northern Arizona has been missing fiber, not energy:

- As fiber moves here, Northern Arizona is likely to be a hub to connect DEN, SLC, PHX, AMA, ABQ, LAS, LAX, etc. It's easier to move fiber to the energy than it is to build more transmission lines.



New ADOT, APS Fiber:

Not just one, but two new large fiber projects going across our property along I-40.

- APS will mostly build along transmission lines
- ADOT will go down interstate (underground)
- 3 routes <175 miles from Phoenix
- Both projects completed before 2027
- ADOT project will have empty conduit room for expansion if needed.



In partnership with eX² Technology, Navajo County's middle-mile backbone is available on an open-access basis and offers service providers, carriers, municipalities, hyperscalers and more the ability to secure dark fiber and deliver drastically increased bandwidth capacity throughout previously unserved or underserved areas. The newly



3rd Fiber Route (Arcadian):

Additional fiber (2027-2029) will connect Flagstaff to Salt Lake, Denver, Los Angeles, and Dallas

It is rather plausible we could also tie into these new lines as well for redundancy allowing for a 3rd provider/route to Phoenix

1. ADOT (I-17 and I-40) Interstate
2. APS (I-40 and APS Transmission lines)
 - APS South Interconnection
3. Arcadia (HWY 89 and I-40 Flagstaff)

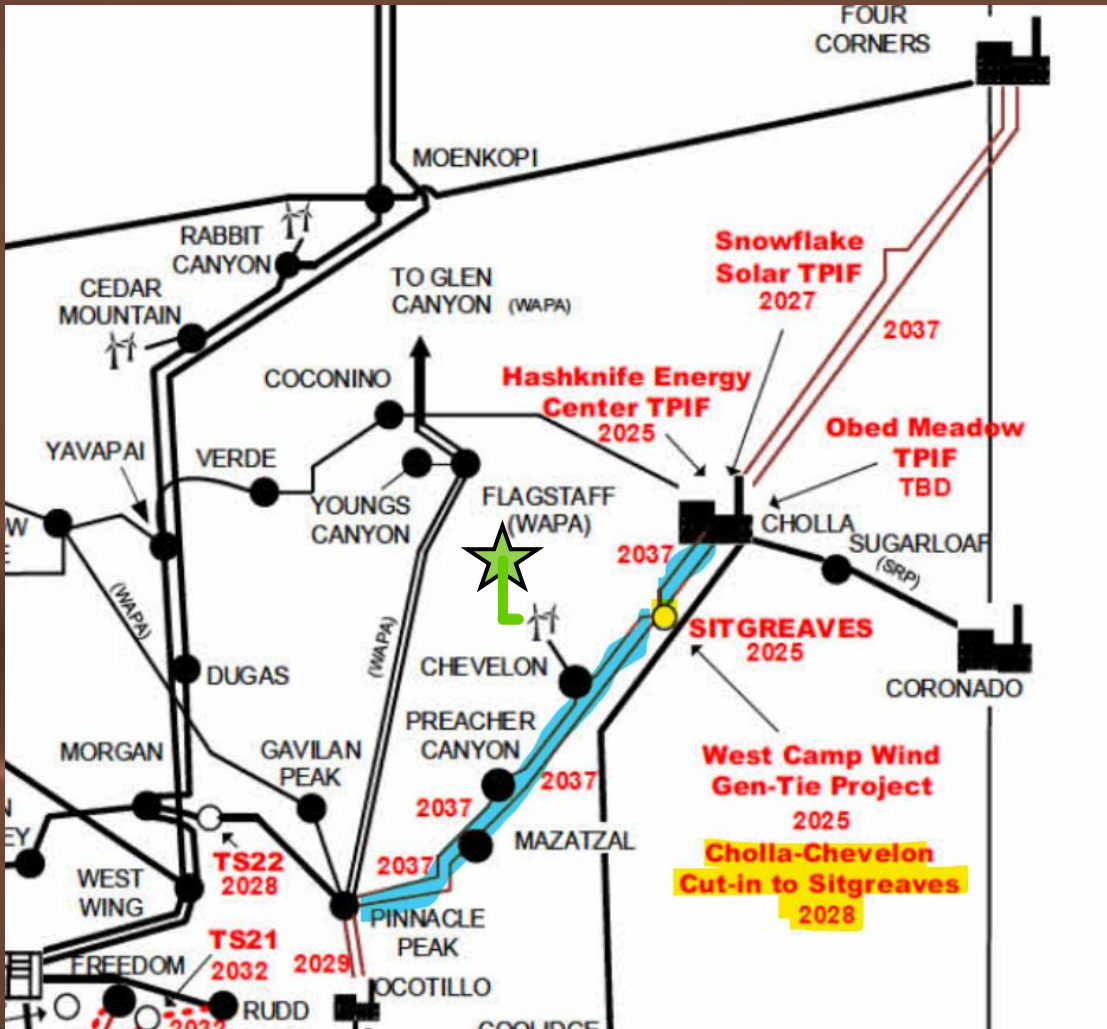
ADOT and APS will be using I-40, which could tie into the Arcadian Projects in Flagstaff.

This could be 3 providers, 4 routes to Phoenix



Expanded Transmission (2032)

While not relevant to the next 3 years, the 2x345kv lines are being upgraded to 500kv in 2032 via APS. Our current wind contract is expected to be on this line (Chevelon Connection). A switchyard (Sitgreaves), will cut-in in 2027.



Four Corners to Cholla to Pinnacle Peak 345kV Line Rebuilds

Project Sponsor

Arizona Public Service Company

Other Participants

None

Construction Start

2032

Projected In-service Year

2037

Facility Details

Voltage Class	345kV AC
Facility Rating	3000 A
Point of Origin	Four Corners substation
Intermediate Points of Interconnection	Cholla substation, Sitgreaves switchyard (in-service 2025), Chevelon switchyard, Preacher Canyon substation, and Mazatzal substation
Point of Termination	Pinnacle Peak substation
Length	Approximately 289 miles per line (2 lines)

Routing

Rebuild the two existing circuits between Four Corners substation and Pinnacle Peak substation. For most of the route, lines will be rebuilt out of lead to avoid extended system outages.

Purpose

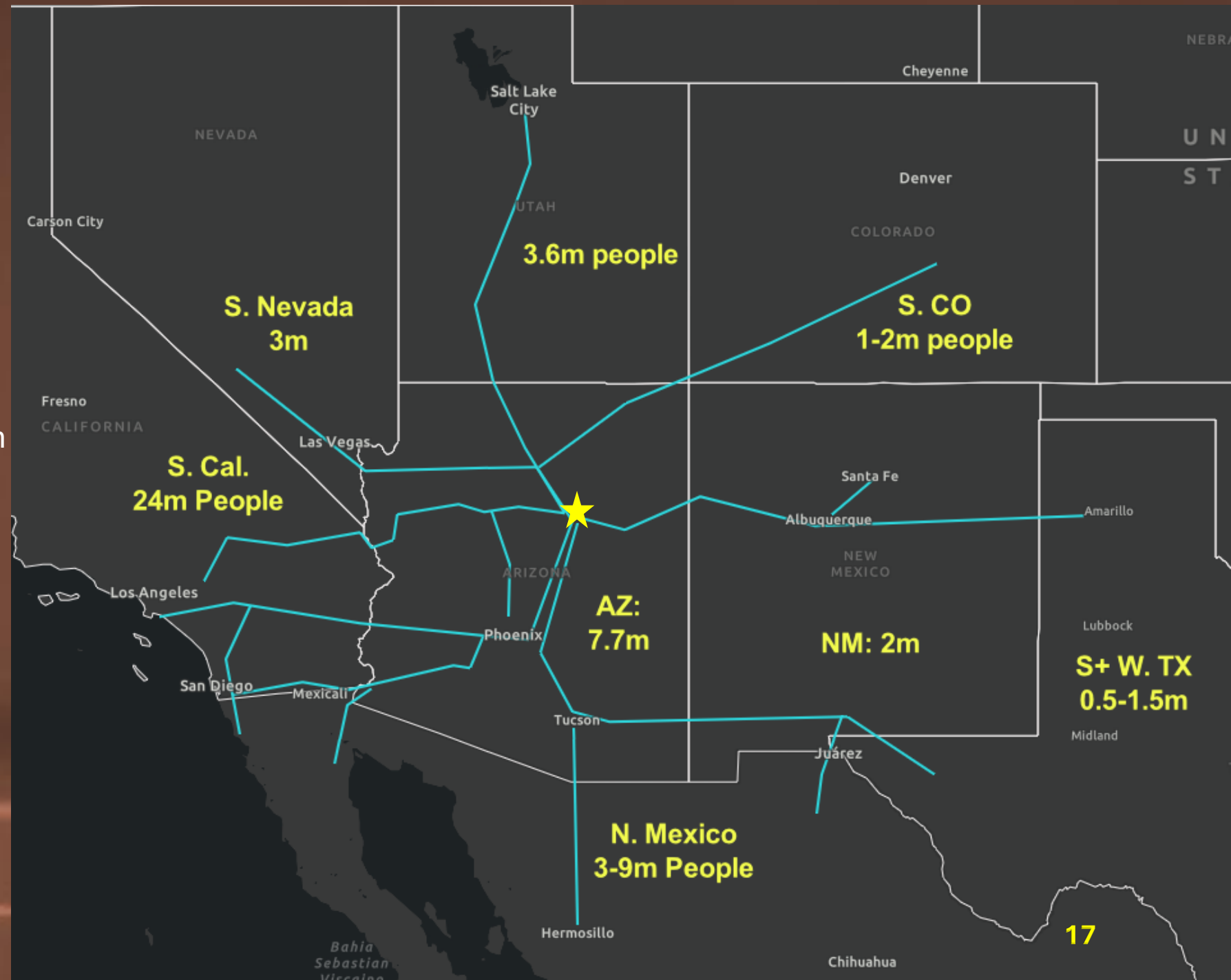
To replace existing lattice towers along the entire route. This rebuild will replace aging towers to ensure continued reliability and safety, improve deliverability into the Metro Phoenix area, and increase import capability to the Metro Phoenix area from the Cholla substation and the Four Corners region. The increase in capacity of the rebuilt lines will improve access to a diverse mix of resources from the Four Corners region and the southwest. The lines will be constructed to accommodate potential conversion to 500kV operation in the future.

Permitting and Siting Status

An application for a CEC has not yet been filed.

Population:

- There are easily 40, if not 50+ million people within 500 miles of our property.
- If the grid ever opens, or inference becomes necessary for the data center we at least have a large population that can use our power or compute.
- Our property might be remote, but we are still “near” a lot of people (unlike WY, KS, CO, UT etc.)

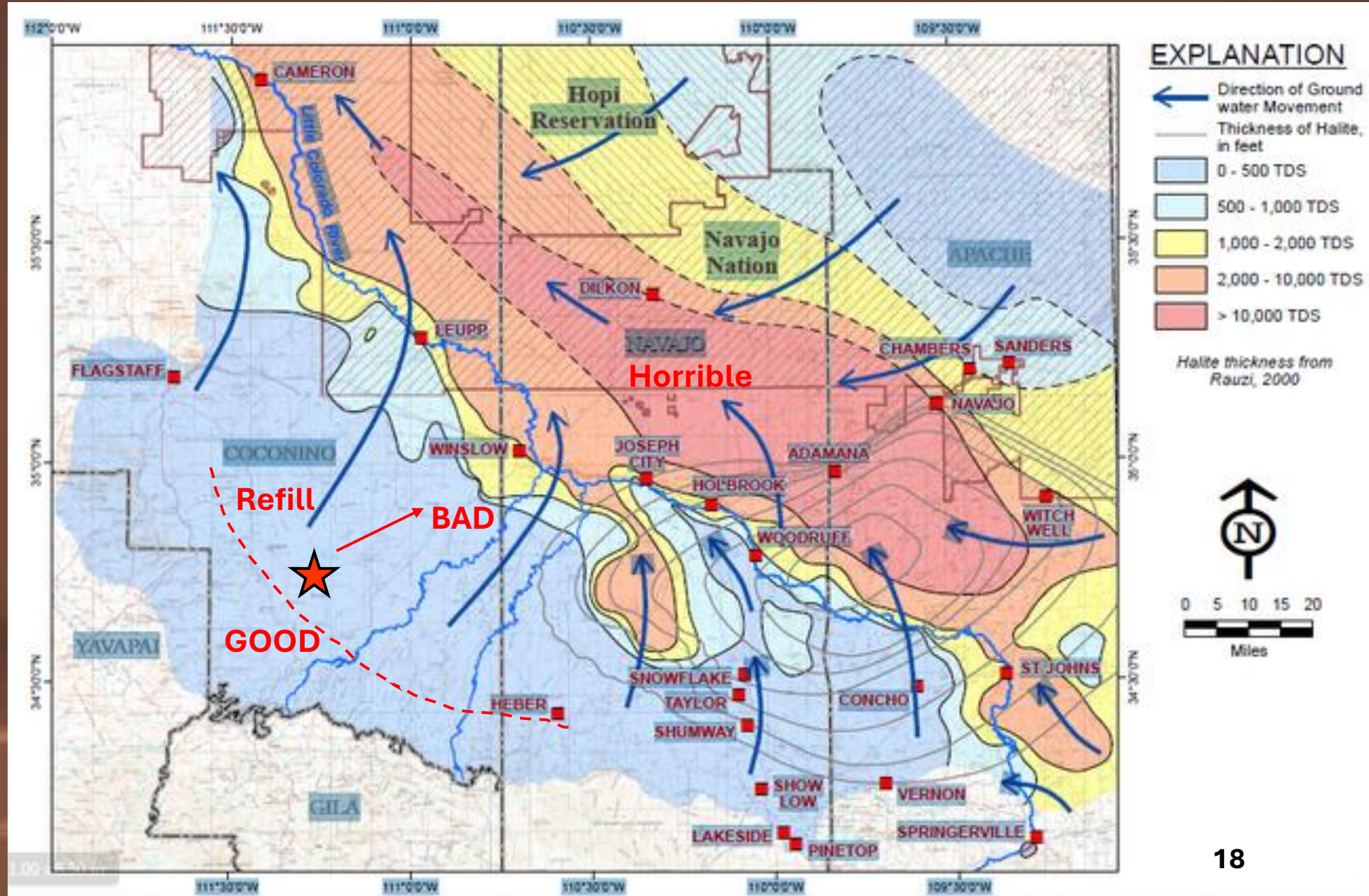


Water:

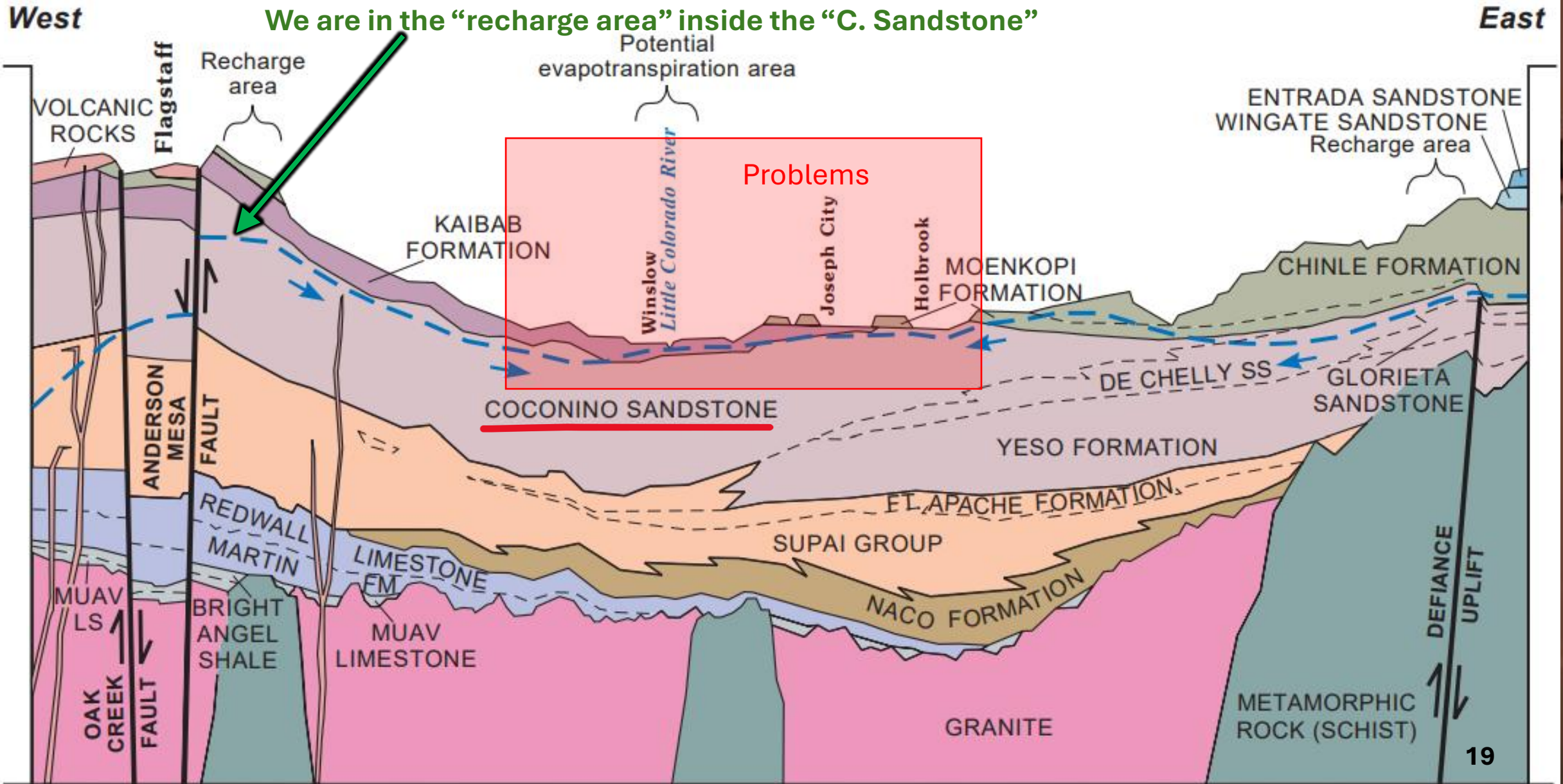
Very few projects can exist outside of the western “blue area” where “recharge” water exists.

We know water. We have been protecting this asset for nearly 100 years.

Just because someone says they have water.. doesn't mean they will have water in the future...



Water: If one buys water that is not in the recharge zone within the C-Sandstone, one probably won't have water soon...




Water Recharge

Very few projects can exist outside of the western “blue area” where “recharge” water exists.

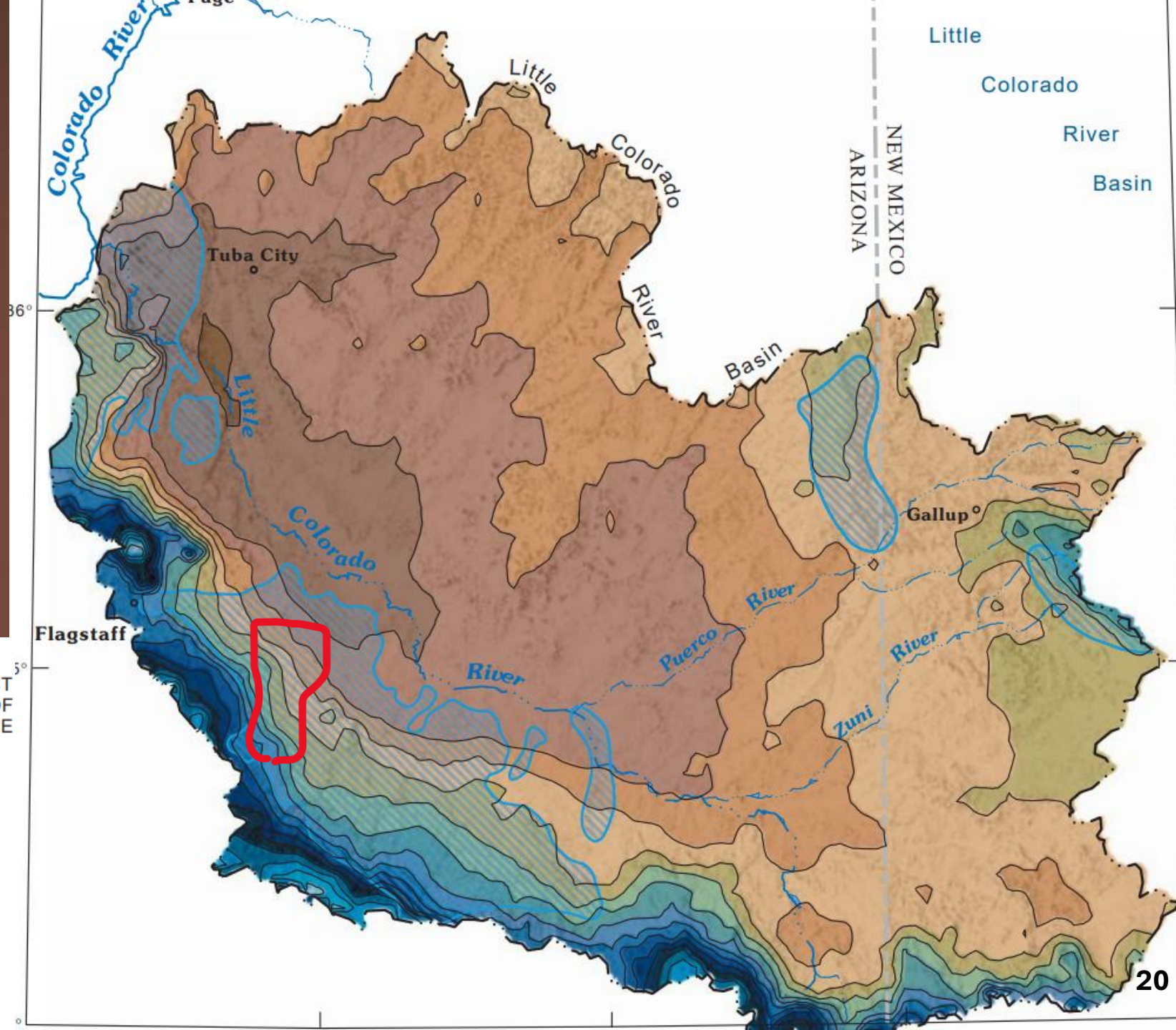
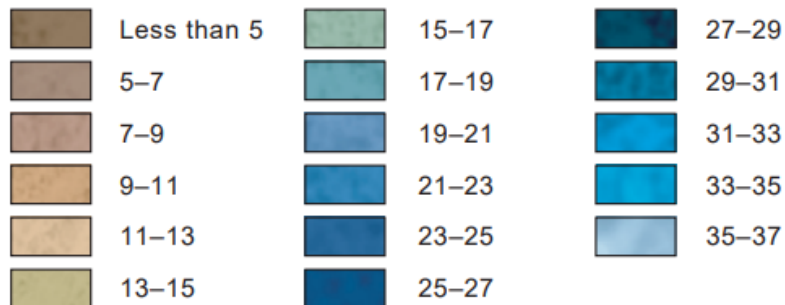
Our entire property sits in the “recharge” zone.

Properties east and north of us do not sit in the recharge zone, or in the Coconino Sandstone Rock.

EXPLANATION

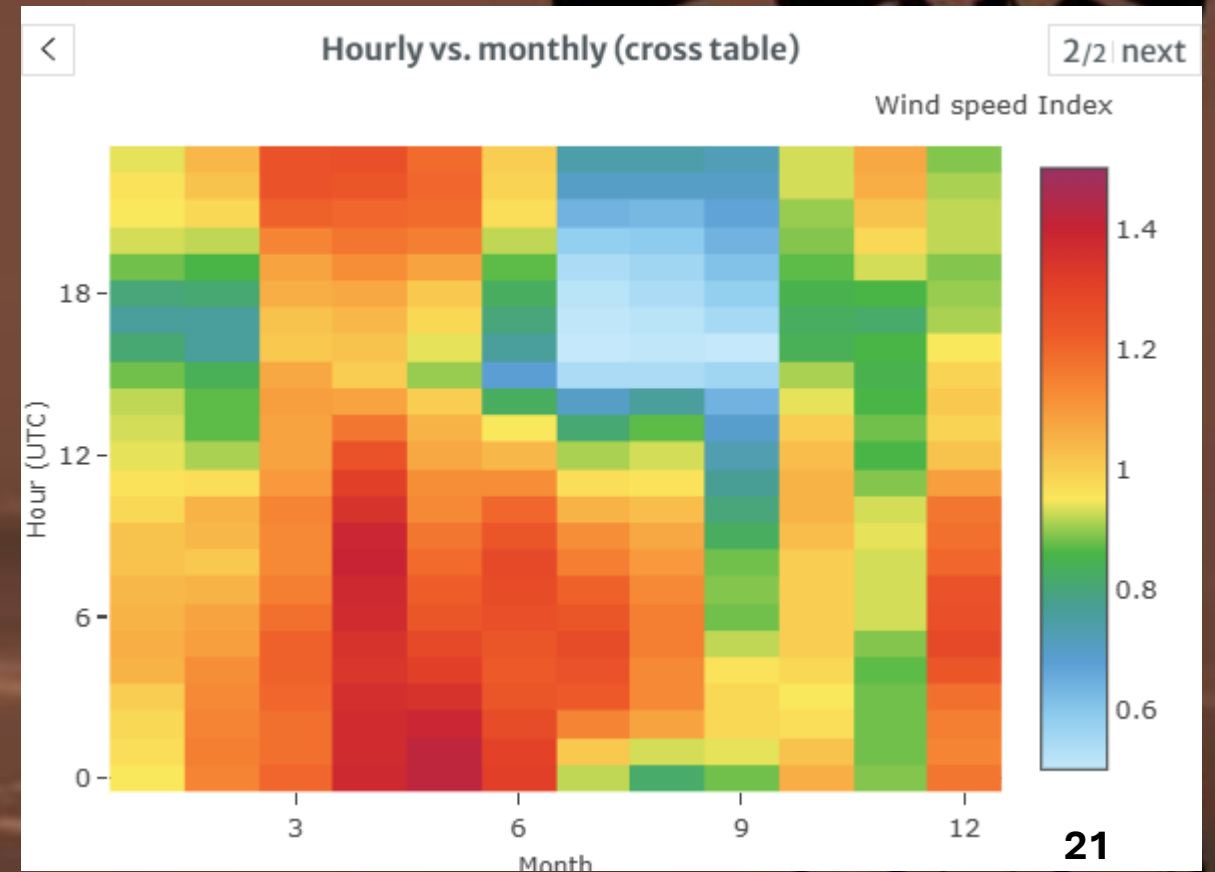
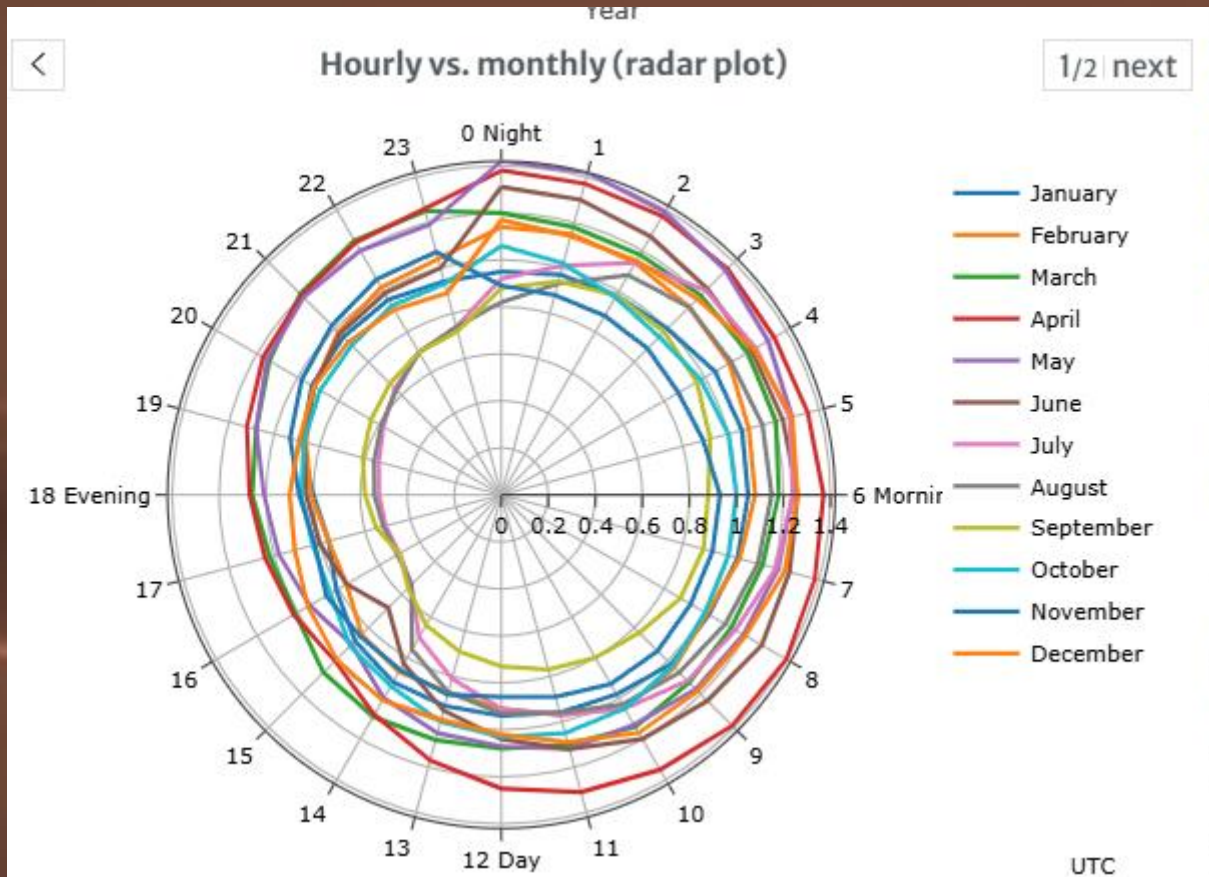
 AREAS WHERE THERE IS THE POTENTIAL FOR DIRECT RECHARGE FROM PRECIPITATION ON OUTCROPS OF THE KAIBAB FORMATION OR COCONINO SANDSTONE

PRECIPITATION, IN INCHES:



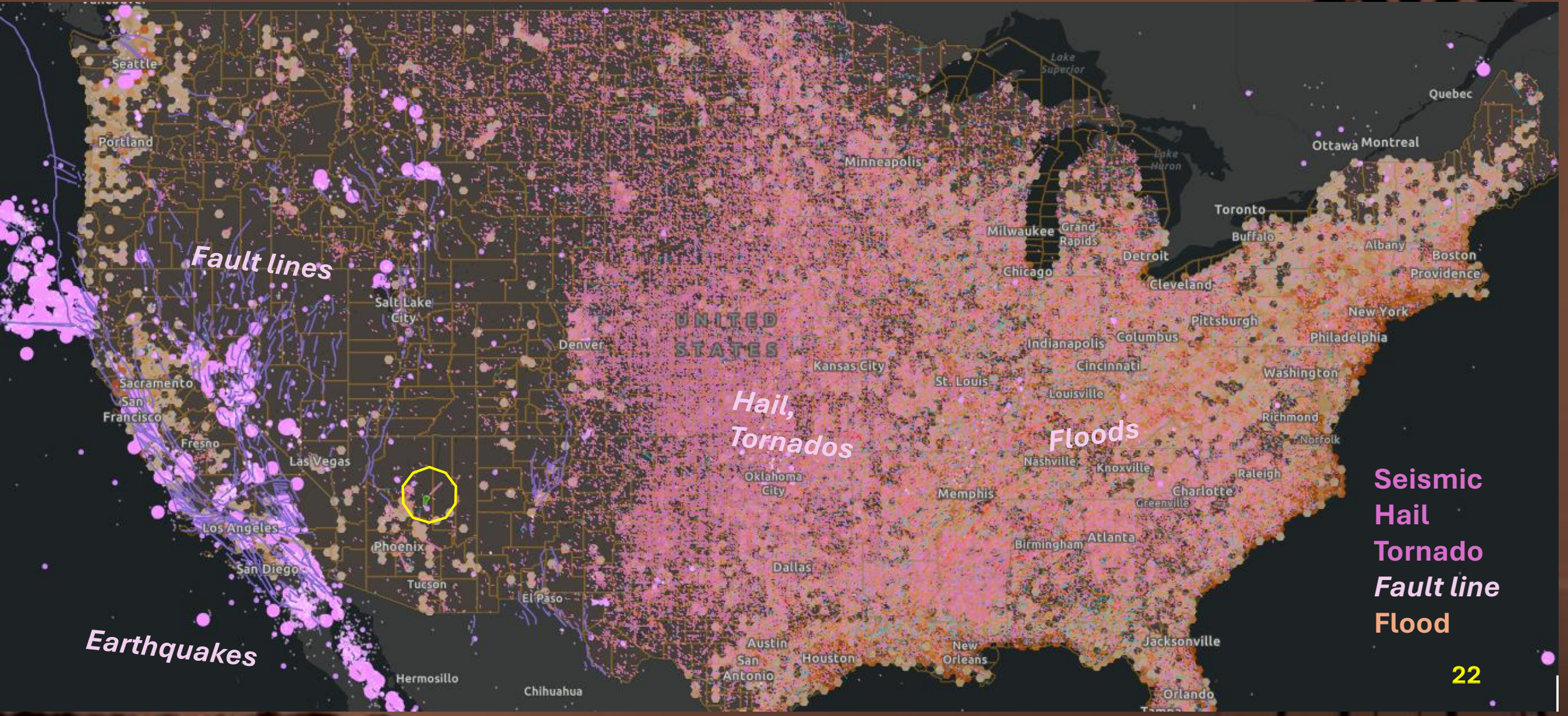
Energy Diversification (Time):

- Our seasonality of wind, and our intraday profile of wind is complementary to solar and gas
- Our wind is very good in the springtime and ~12am- noon.
 - Our Solar would be best (year around) from ~10am-5pm.
 - Modular Gas would be least good at ~3pm in the summer.



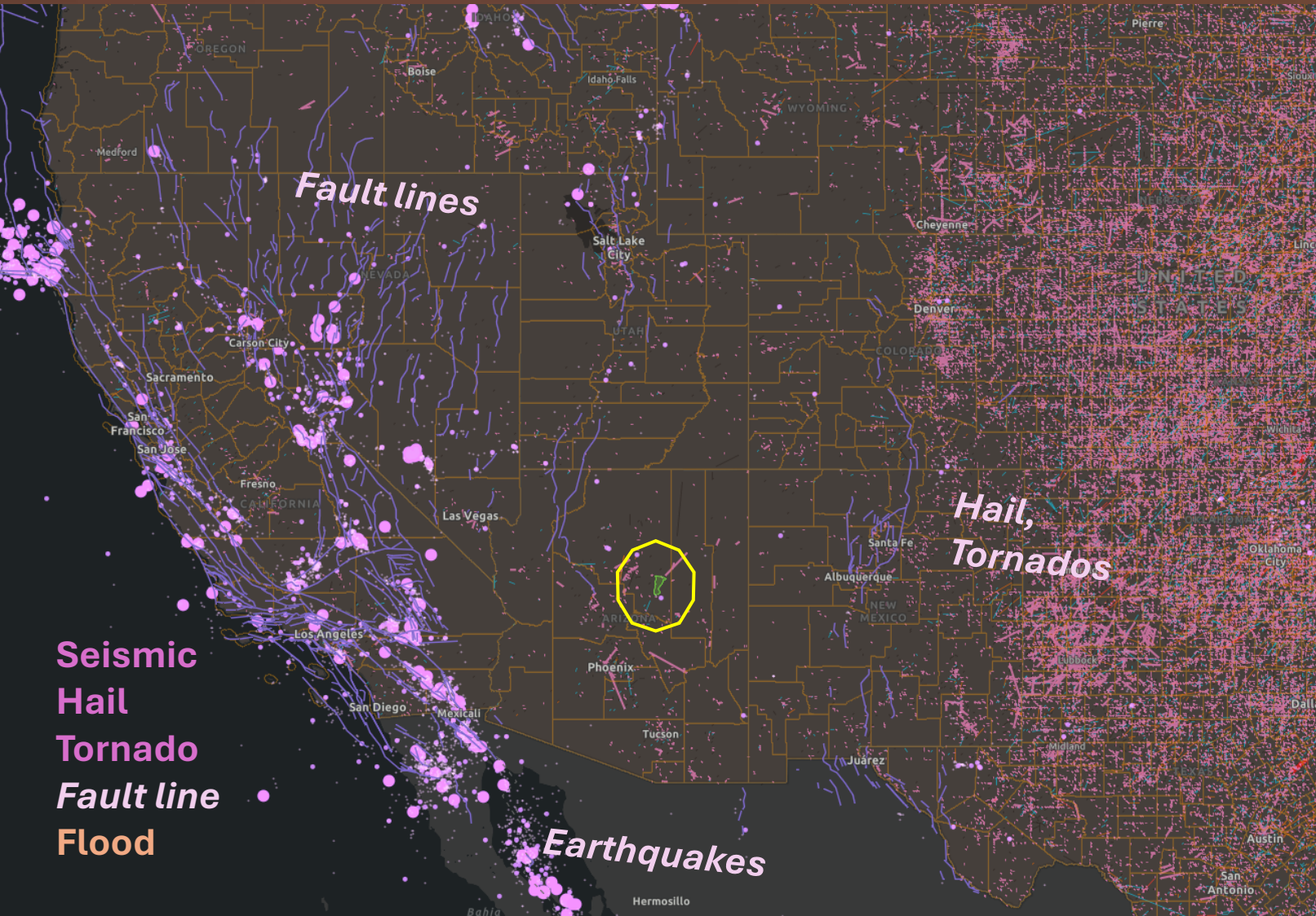
Uneventful Location:

- No Tornadoes, floods, wildfires (trees are ~30 miles away), seismic activity, no hail
- Flat ground
- Moderate temperatures (5kft elevation), dry climate



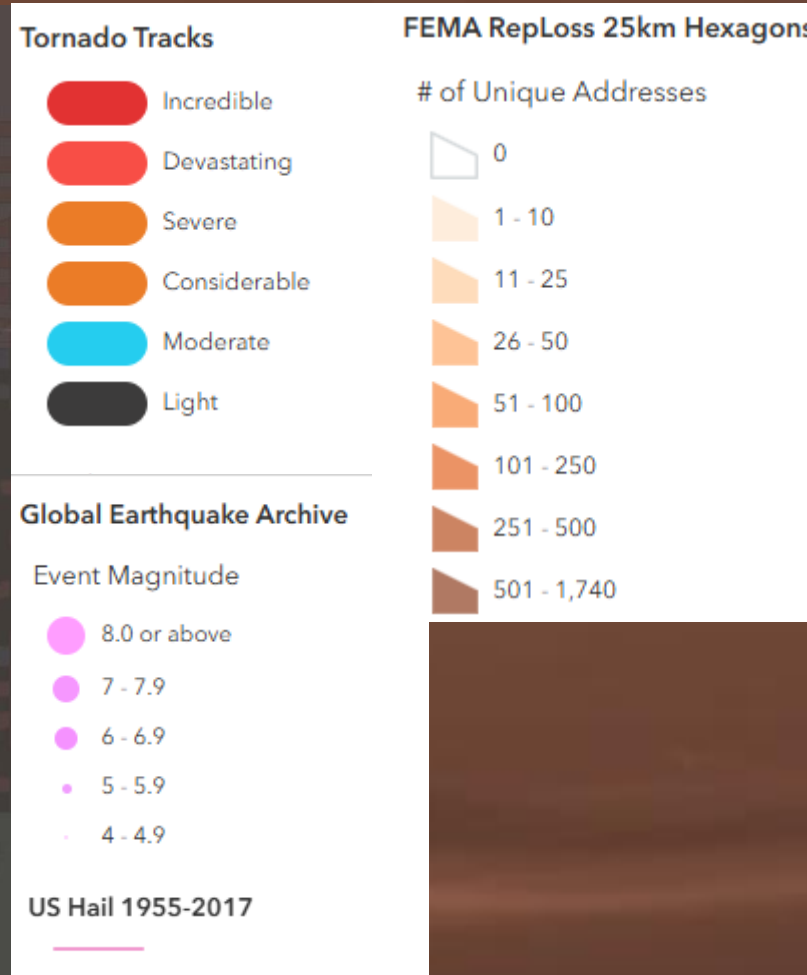
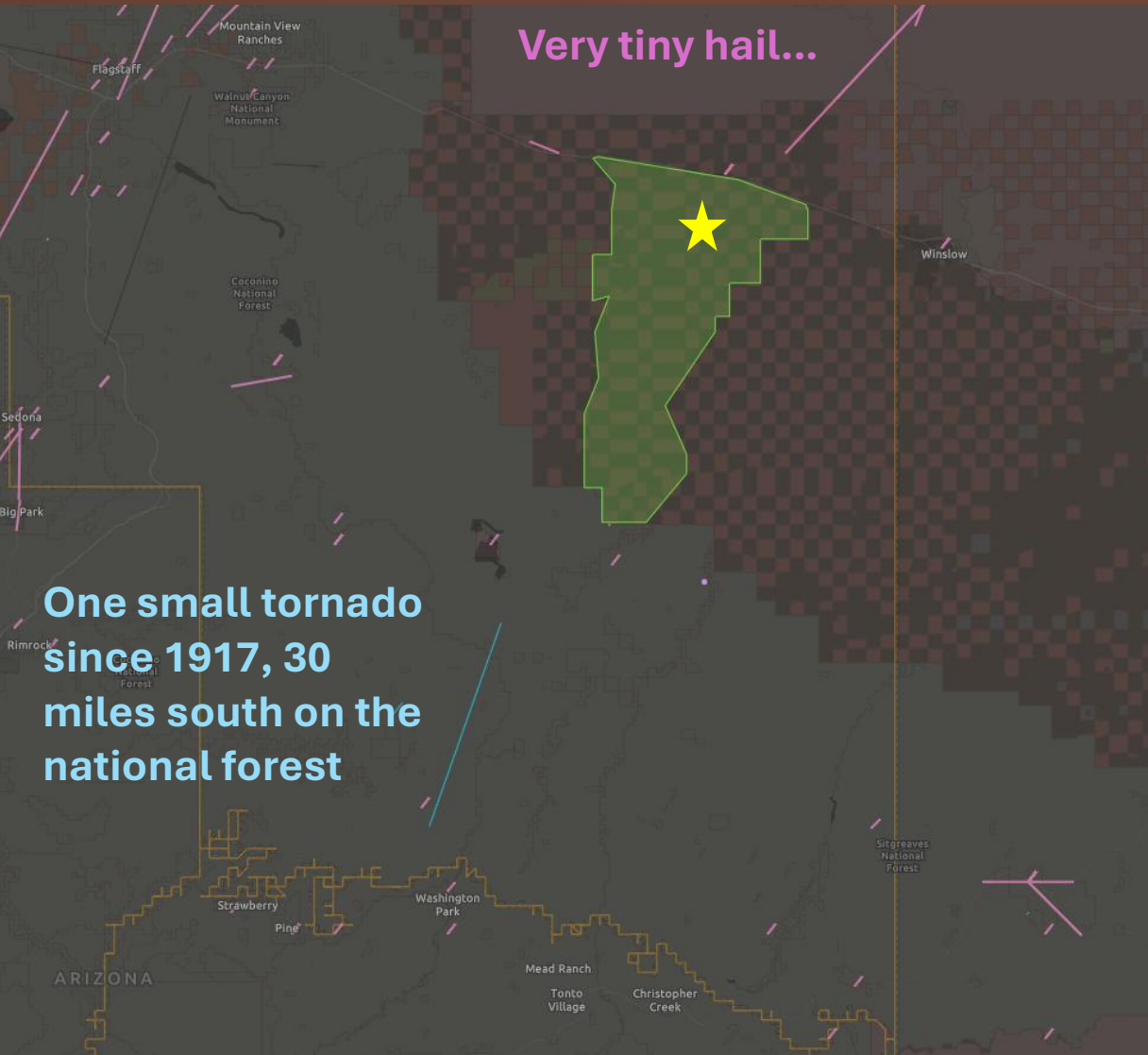
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- Flat ground
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Bigger Picture: Win the Race to the Bottom

Step 1: Build 1GW Hyperscale campus (1GW wind, 1GW solar, 1 BESS, 1GW Nat Gas)

Step 2: Grow our business (Nuclear, Long-Term Battery etc.). Build a Long-term battery “playground” to test every new technology possible (Eg. Closed loop Geothermal). Find the winner, grow.

Step 3: Build 2-6GW of long-term battery storage so we can PUSH and PULL on the grid when it eventually opens up.

