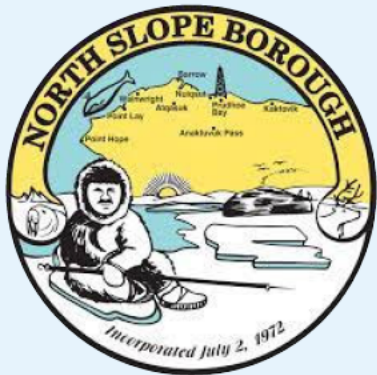
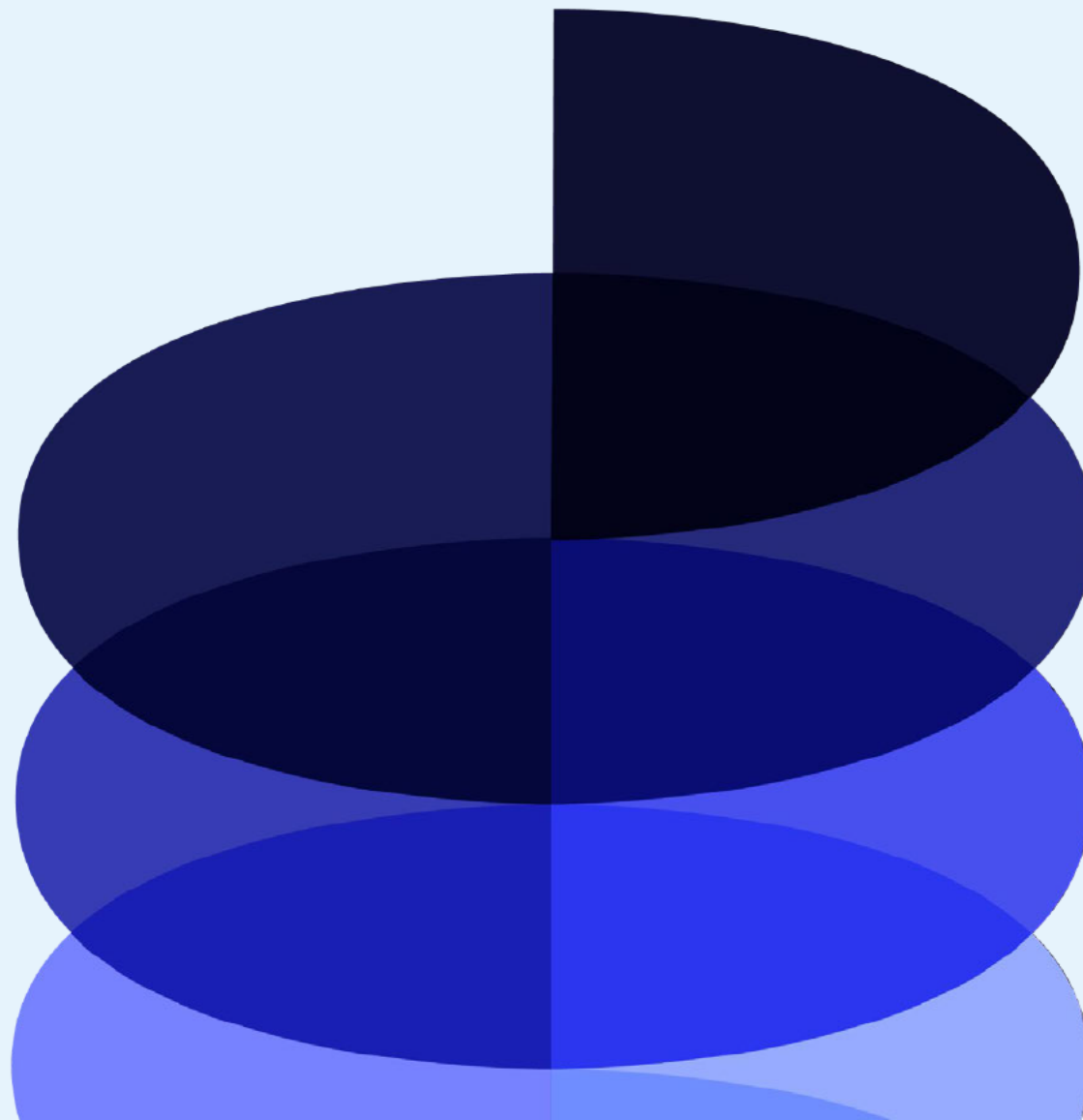
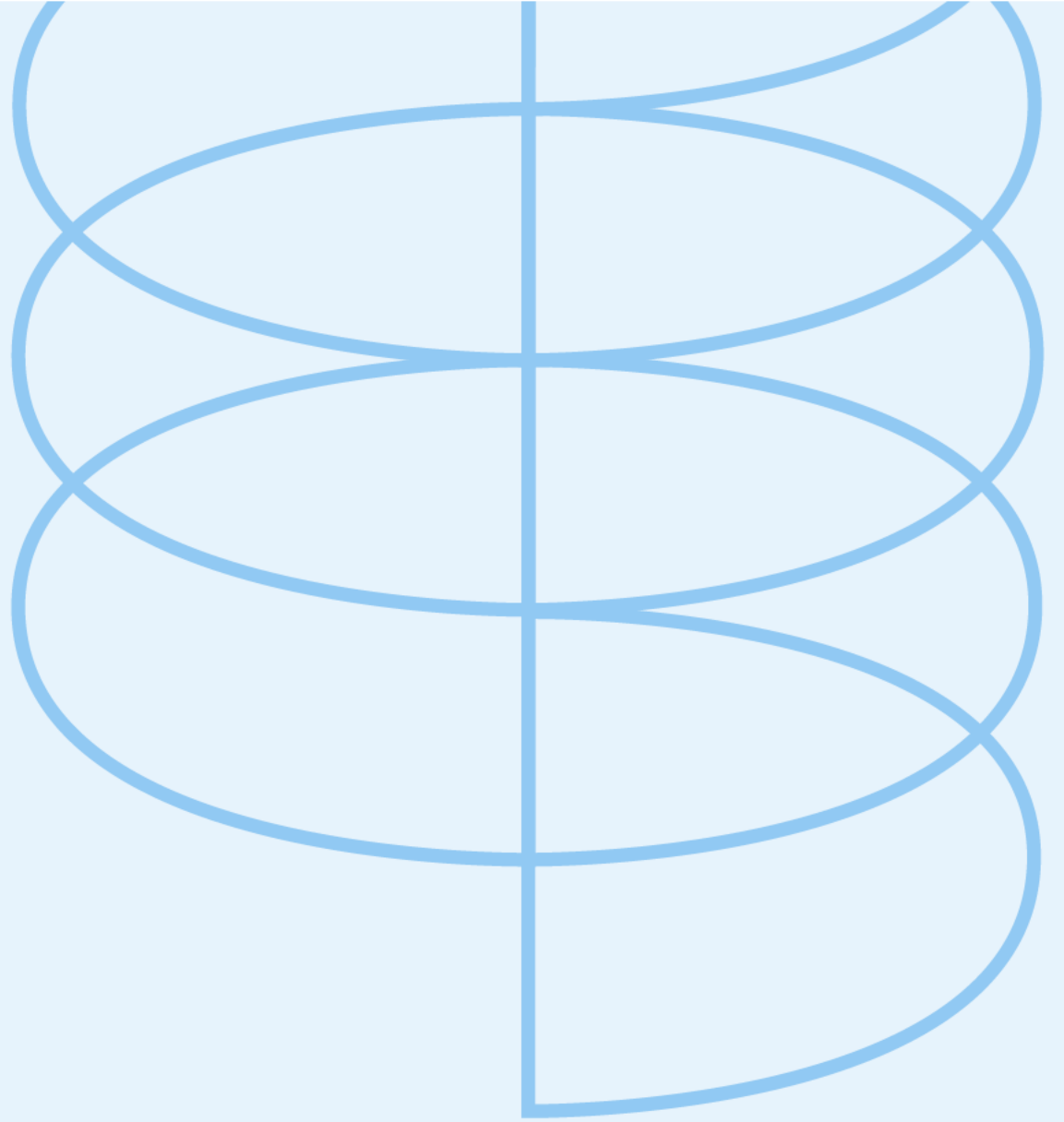


North Slope Borough & Twenty First Century Utilities Partnership Proposal

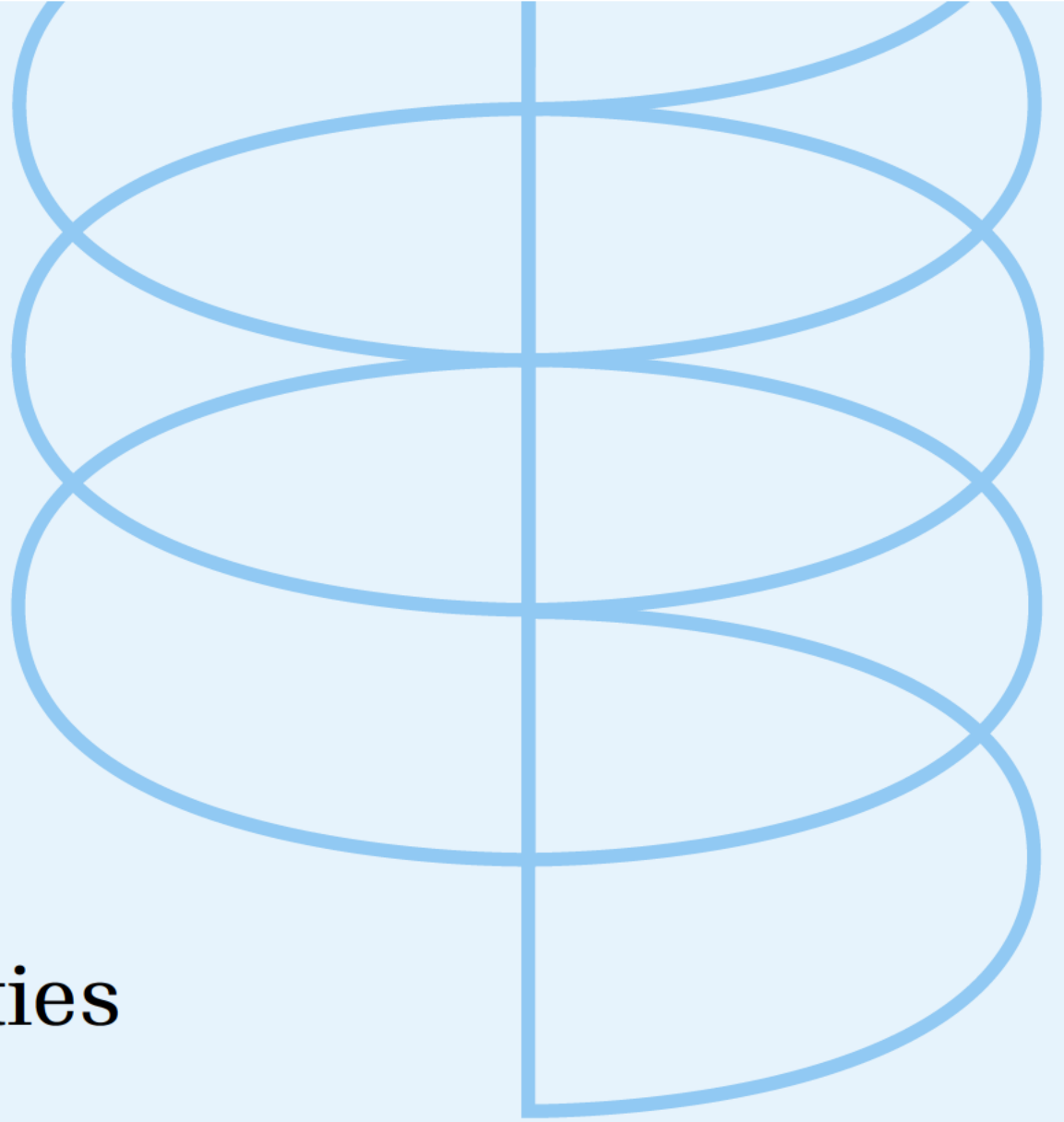
Prepared for the North Slope Borough Assembly



Opening Remarks



Twenty First Century Utilities Firm Overview



Twenty First Century Utilities Overview

Highly Experienced Asset Owner, Operator, and Investor in the North American Electric Power & Utilities Industry

- Twenty First Century Utilities (“TFC”) is an investment and transactional execution firm operating in the electric power sector, focused on structured financial transactions, the development and enhancement of contracted power generation assets, and economic partnerships with regulated electric utilities
- Since its formation in 2015, Twenty First Century Utilities has executed transformational investments in the electric utility, independent power and commercial energy efficiency industries
- The TFC team is highly experienced in electric utility management, operations and regulation, in aggregate leading the acquisition and contracting of over 16,000MW of generation and power contract restructuring that have reduced utility power supply costs by over \$2.4 billion
 - Designed and led the negotiation and financings of the first full-replacement power contract restructurings in the world, and have led and executed a total of 26 of these restructurings to date (more than all competing players combined)
 - Led the formation and growth of Goldman Sachs’ on-balance sheet physical power generation business, leading it to the second highest lifecycle rate of return performance among all of Goldman’s 30+ principal investment businesses
 - Started, scaled, and successfully exited three large scale independent power platforms at El Paso Energy, Goldman Sachs, and Quantum Energy, achieving average weighted returns on equity across these platforms of over 35%
 - Directed and managed the development, acquisition, and financing of over \$25 billion in power generation assets

Our mission is to help transform the electric utility industry in a manner that enables the fulfillment of its public service mission to provide high-quality service to its customers at lowest practical cost and adhere to social and environmental standards that benefit the communities served



Twenty First Century Utilities Leadership

Cofounders, Larry Kellerman and Peter Corsell, Formed TFC in 2015



Larry Kellerman

Cofounder & Managing Partner

Larry Kellerman is cofounder and Managing Partner at Twenty First Century Utilities. Kellerman is also Senior Advisor at Sixth Street Partners and I Squared Capital.

In 2019, Twenty First Century Utilities entered into a strategic partnership with I Squared and Kellerman became a Managing Director, leading the firm's initiatives across North American power and utility assets. Upon I Squared's take-private of Atlantic Power Corporation in 2021, Kellerman became CEO of Atlantic Power & Utilities, where he led the successful value realization of the company's contracted asset base.

Prior to TFC, Kellerman was CEO of Quantum Utility Generation from 2011 to 2014, where he led the commitment of \$700 million of equity capital. Quantum acquired, developed and subsequently sold approximately 1,500 MW of contracted renewable and thermal power generation projects.

From 2002 to 2010, Kellerman was a Partner and Managing Director at Goldman Sachs, where he built the on balance sheet power generation business from scratch and ran Cogentrix Energy, a platform he acquired in 2003 and under which most of his team's 6,500MW of power acquisitions and developments were executed. Kellerman's business realized a 60% IRR during his tenure, generating the second highest return among Goldman's dozens of proprietary investment vehicles.

Prior to Goldman Sachs, from 1998 to 2002, Kellerman was Senior Managing Director and head of the North American power business for El Paso Corporation, where he built the firm's domestic generation asset base from scratch to 7,000 net equity MW and achieved a 29% IRR.

From 1988 to 1998, Kellerman served as the founder and President of Citizens Power, the first independent power marketing enterprise in the US, which was sold to The Energy Group for \$120M.

From 1981 to 1988, Kellerman was General Manager of Power Supply and Power Marketing at Portland General Electric. Kellerman began his power industry career at Southern California Edison from 1978 to 1981, where he was the lead financial negotiator for the company's new initiatives in entering into power contracts with independent third-party wholesale generators.

During Kellerman's career, he has executed the commercial restructuring of 26 power contracts representing over 4,000MW and resulting in over \$7B in financings and net utility savings of approximately \$2.4B.



Peter Corsell

Cofounder & Managing Partner

Peter Corsell is a Partner at I Squared Capital, a leading global infrastructure investment firm with over \$50 billion of assets under management, where he leads the firm's technology funds and is a member of the firm's Operating Committee. He is also a cofounder and Managing Partner at Twenty First Century Utilities,

an investment and advisory firm operating in the electric power sector, which entered into a strategic partnership with I Squared in 2019.

Corsell is Chairman of Atlantic Power & Utilities, a leading power generation and infrastructure company with a well-diversified portfolio of assets across the United States and Canada. Corsell is also Chairman of GridPoint, a leading clean technology company, which he founded in 2003 and led as CEO until 2010. GridPoint has reduced energy consumption in commercial buildings by more than 7.5 billion kWh, saved its customers over \$1 billion in costs, and avoided over 13 billion pounds of CO2 emissions.

Corsell has been a cofounder, board member, and investor in several technology companies focused on clean technology, enterprise software, and cybersecurity. MIT Technology Review recognized him as one of the world's top innovators under age 35, the World Economic Forum named him a Young Global Leader in 2010, and the National Association of Corporate Directors included him on its inaugural list of leading directors under 40.

He has been interviewed on Charlie Rose and featured in several books including Hot, Flat, and Crowded by Tom Friedman, Perfect Power by Robert Galvin and Kurt Yeager, Earth: The Sequel by Fred Krupp, The Clean Tech Revolution by Ron Pernick and Clint Wilder, and Our Woman in Havana by Ambassador Vicki Huddleston.

Corsell currently serves on the Board of Directors at Saige, Viral Nation, WealthCentral, and Claros; and is a member of the Yale School of Architecture Dean's Council. Earlier in his career, Corsell served with the Central Intelligence Agency and the U.S. Department of State in Havana, Cuba. He holds a BSFS degree from the Edmund A. Walsh School of Foreign Service at Georgetown University.

Twenty First Century Utilities Executive Team

In addition to these individuals, TFC maintains in-house analytic, financing, and administrative resources



Larry Kellerman

Cofounder & Managing Partner

Selected experience includes:

- CEO of IPPs Atlantic Power & Utilities and Quantum Utility Generation
- Partner at Goldman Sachs, built on-balance sheet power business; led Cogentrix Energy
- President, El Paso Energy, NA Power
- President/Cofounder, Citizens Power
- Led power supply, wholesale power, fuel and resource planning at PGE
- Led power contracts at SoCal Edison



Peter Corsell

Cofounder & Managing Partner

Selected experience includes:

- Partner at I Squared, built the firm's InfraTech investment strategy
- Chairman of Atlantic Power & Utilities
- Founder & Chairman of GridPoint
- Chairman of Saige Consulting
- Intelligence Officer at CIA and Special Assistant, U.S. State Department in Havana, Cuba



Ken Floyd

Partner, Utility Operations

Selected experience includes:

- Xcel Energy: Vice President, Marketing and Customer Solutions
- SMUD: Director of Customer Service
- PG&E: Manager, Customer Service Operations



Dan Bautch

Partner, Chief Commercial Officer

Selected experience includes:

- Atlantic Power & Utilities: EVP, M&A and Corporate Development
- Topaz Power Management: SVP, M&A and Development Strategies
- Goldman Sachs: Vice President, Commodities Division
- El Paso Corporation: Sr. Associate



Hayes Nuss

Partner, Chief Financial Officer

Selected experience includes:

- Composite Capital Partners: CIO and Managing Partner
- Strategic Investment Group: Managing Director, Investments and Risk Management
- Naval Architect, U.S. Defense Department projects



Ross Berger

Managing Director

Selected experience includes:

- I Squared: Vice President, InfraTech
- THL: Private Equity Associate
- Barclays: Investment Banking Analyst



Rick Johnston

Managing Director

Selected experience includes:

- NAES Energy Solutions: Executive Consulting Engineer
- MPR Associates: Director of Commercial Services
- PurEnergy Caledonia: GM
- El Paso Energy: Senior Vice President



Charlie Duckworth

Operating Partner

Selected experience includes:

- Santee Cooper: Deputy CEO and Chief of Planning
- Salt River Project: Chief Strategy, Resource Planning, & Acquisitions Executive



Wayne Gould

Operating Partner

Selected experience includes senior executive positions at:

- Puget Sound Energy (PSE)
- Sunlaw Energy Corporation
- El Paso Merchant Energy Company
- Southern California Edison (SCE)



Michael Dailey

Operating Partner

Selected experience includes:

- NOVEC: Vice President, Energy and Business Development
- Southern Minnesota Municipal Power Agency: Supervisor, Economic Development and Load Management

TFC Has Formed a Partnership With Energy and Environmental Economics (“E3”), Who Has Proven Experience in Alaska

Founded in 1989, E3 is a Highly Reputable Energy Consulting Firm Helping Utilities, Regulators, Policymakers, Developers, and Investors Make Optimal Strategic Decisions

Overview

- Energy and Environmental Economics, Inc. (E3) is a ~150-person energy consulting firm with offices in San Francisco (headquarters), Boston, New York, Denver, Chicago, and Calgary (Canada)
- Founded in 1989, E3 helps utilities, regulators, policy makers, developers, and investors make the best strategic decisions possible in this period of transition in the electric and gas sectors
- Many of E3’s projects center around rigorous and transparent modeling and analyses that provide a foundation for their strategic advising.
- Because E3 works with clients from all sectors of the power industry from the public to private they provide a 360-degree understanding of markets, planning, policy, regulation, and environmental factors
- E3 completes over 400 projects per year for 100+ distinct clients → this is part of E3’s mission to maximize its impact on the energy industry
- E3 is often engaged on “first-of-a-kind” or otherwise challenging projects and analyses where there are often no established roadmaps or precedents
- E3 has deep understanding of different approaches to modeling electricity and gas systems → more importantly E3 understands how to make that modeling accessible across a diverse set of clients and a wide range of stakeholders including key decision makers and local community advocates



Kush Patel
Senior Partner

Kush Patel is a senior partner at E3 and leads the firm’s Asset Valuation and Market Advisory practice area. He has over 25-years of experience in energy with a focus on the North American power sector.

Selected relevant experience includes :

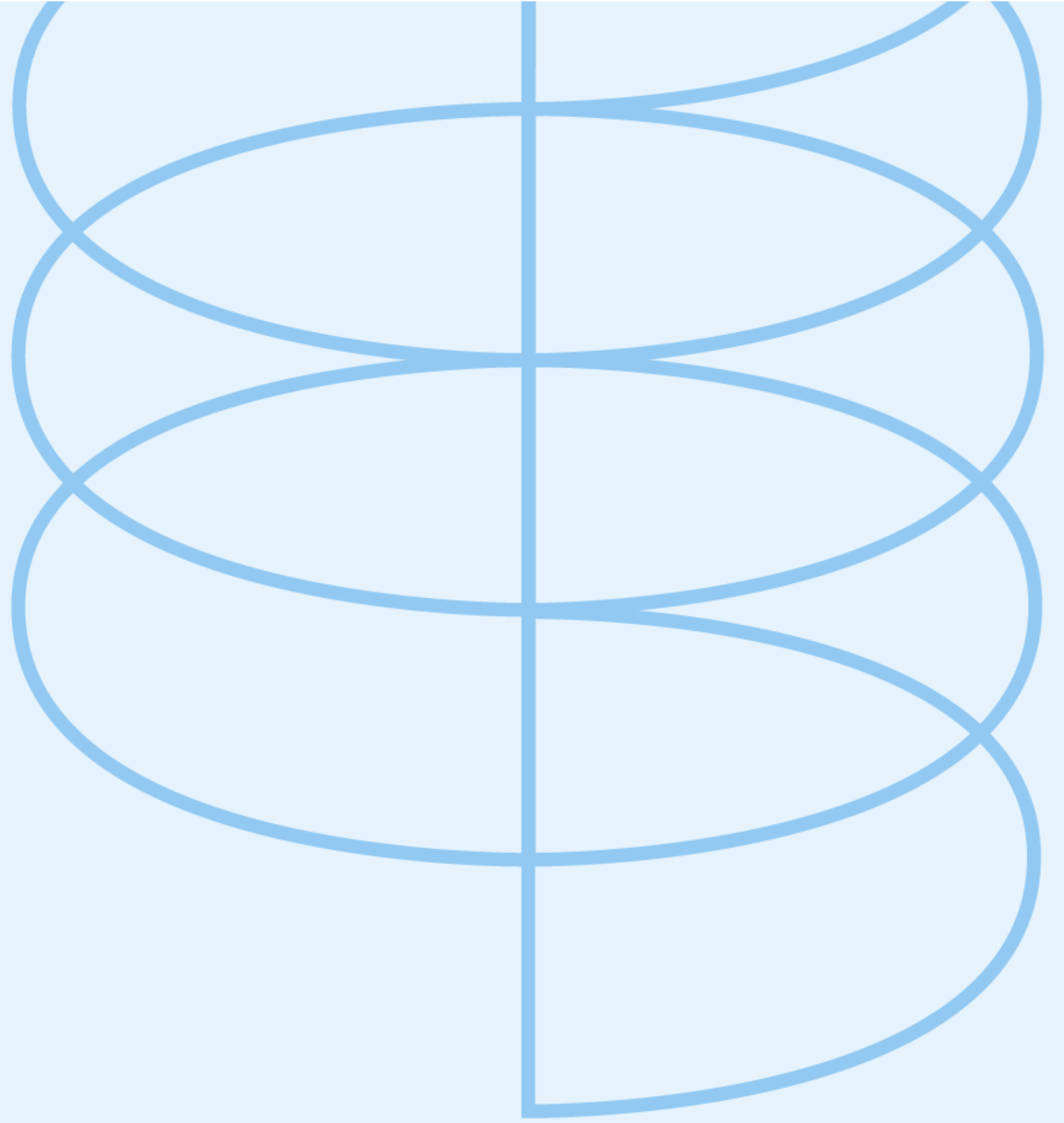
- Supporting state and municipal level public sector clients on data center development and strategy
- Supporting large , simultaneous development of data centers, generation, and transmission solutions in complex, multi-dimensional contexts

Alaska Spotlight

- In 2024, E3 led the **Alaska Railbelt Wind Integration Study** – the most detailed simulation of the Railbelt grid to date – funded by the Alaska Energy Authority (AEA) and the four major Railbelt utilities (GVEA, CEA, MEA, HEA).
- The study used 5-minute PLEXOS modeling to analyze the system-wide implications of adding 300 MW of new wind capacity, focusing on production cost savings, system reliability, emissions reduction, and dispatch dynamics.

https://www.akenergyauthority.org/Portals/0/Wind/2024.09.01%20GVEA-E3%20Alaska%20Wind%20Integration%20Study%20Report.pdf?ver=9rZ1l-m5V_i5q0qy-JD_9Q%3D%3D

E3 Overview



E3 Selected Experience Across Relevant Client Types

Northern and Island Utilities

Complex and Constrained Systems

E3 supports many utility clients that operate complex and constrained systems in northern climates as well as on islands

- Hawaiian Electric: E3 has supported the utility for over 25-years on a diverse set of topics focused on how to plan and operate their complex system
- Yukon Energy: E3 supported Yukon Energy on their 2023-4 Integrated Resource Planning process, which included several in-person stakeholder sessions in Whitehorse, Yukon
- Canadian Islands: E3 has supported the utilities in Nova Scotia, Newfoundland, Labrador, and Prince Edward Island on planning, operations, and strategy



Data Centers

Thought Leadership and Execution

E3 supports many clients in the data center industry on a wide range of topics such as providing thought leadership and more tactical support

- Data Center Coalition: E3 supports this industry trade group by providing strategic guidance, expert testimony support at the state regulatory level, and authoring white papers to support industry thought leadership
- Data Center Companies: E3 supports individual data center companies like AlignedDC and EdgeCore on market/utility strategy, interconnection analysis, and power procurement
- Technology Companies: E3 supports both confidential and public analyses focused both on detailed technical and higher-level topics / issues



Native and First Nations

Renegotiation and Opposition

E3 has a history of supporting native indigenous populations in North America on complex power related issues

- Stoney Nakoda Nations (First Nations in Alberta, Canada): E3 has been supporting the nations on analyzing certain transmission and generation assets in the context of water renewal rights with a power company counterparty
- Choctaw and Chickasaw Nations: E3 supported the nations on analyzing a proposed energy project that the nations did not support, where our report was filed at the federal level to demonstrate it was not economically nor technically viable; E3 also provided guidance (pro bono) related to potentially developing data centers in the nations' territory

Stoney Nakoda First Nation



Chickasaw First Nation



Goodstoney First Nation



Public Sector

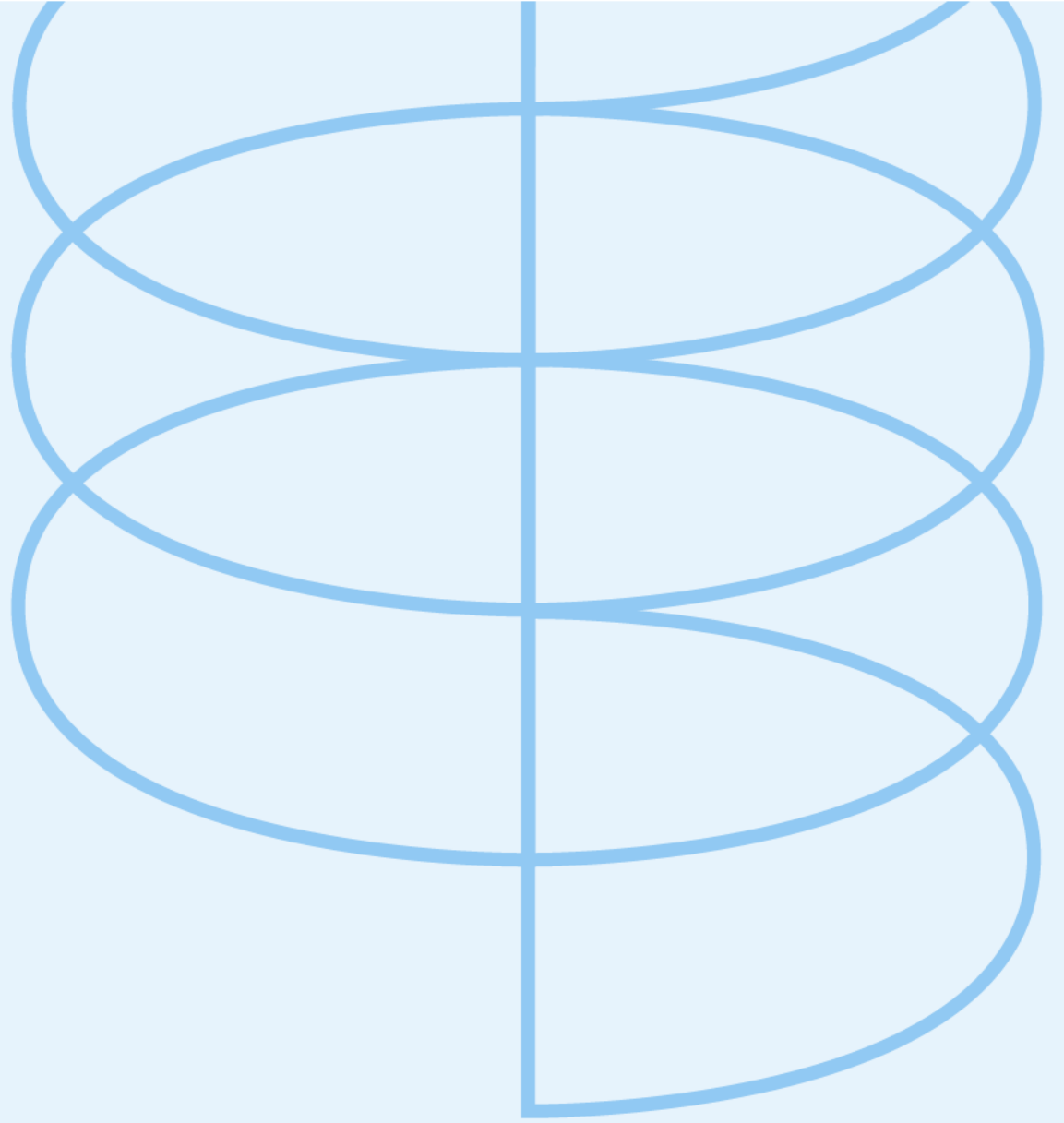
Impact Analysis and Strategy

E3 has a long history supporting public sector clients ranging from state agencies and regulators to cities and municipalities

- Virginia General Assembly: In 2024, E3 performed a first-of-a-kind study rigorously examining the electric grid and customer impacts of continued data center growth in Virginia (the world's leading data center market) to support legislators and all other stakeholders
- City of Coachella (California): E3 is working with the city and its authorized agent to support the development of a new utility to support economic development by attracting over 800 MW of new data center load
- New Jersey Governor's Office: E3 supported in understanding and strategizing for data center growth



Citco Overview



Citco Overview

CITCO

Complete solutions for funds, institutions and corporates

OUR MISSION

A TRUSTED PARTNER = STABILITY + ALIGNMENT + SOLUTIONS

OUR FIRM

The Citco group of companies is known as a high-quality service provider and strategic service partner to many of the world's largest and most complex asset managers and financial firms.

OUR GLOBAL PRESENCE



50+ WORLD OFFICES

OUR VALUES

A market leader in all alternative segments



A global player



Privately owned



A partner to the top alternatives managers



OUR BUSINESSES



FUND SERVICES



BANKING & FINANCIAL



CORPORATE SOLUTIONS

OUR CLIENTS

PRIVATE EQUITY

INFRASTRUCTURE

REAL ASSETS

PRIVATE CREDIT

HEDGE FUNDS

VENTURE CAPITAL

SOVEREIGN WEALTH

ENDOWMENTS

PENSION FUNDS

MULTINATIONAL INSTITUTIONS

OUR MAKEUP



Est.
1948



14,000
Staff



\$2.5 Tn
AUA

Construction Asset Review and Accounting

Comprehensive Asset Review: Bridging Project and Financial Intelligence

Delivers real-time visibility of project progress, job cost analysis, and cash flow forecasts.
Clients gain confidence in their financial position while effortlessly managing the complexities of construction.

Budget Analysis & Forecasting

Financial planning and projection

Loan Drawdown Process

- Initial pencil req review
- Tie to budget items or change order
- Arrange consultants and coordinate draw review
- Recommend funding amount based on support, budget compliance, consultant assessment

Development Liquidity Support

Finance and capital structure support

Project Accounting

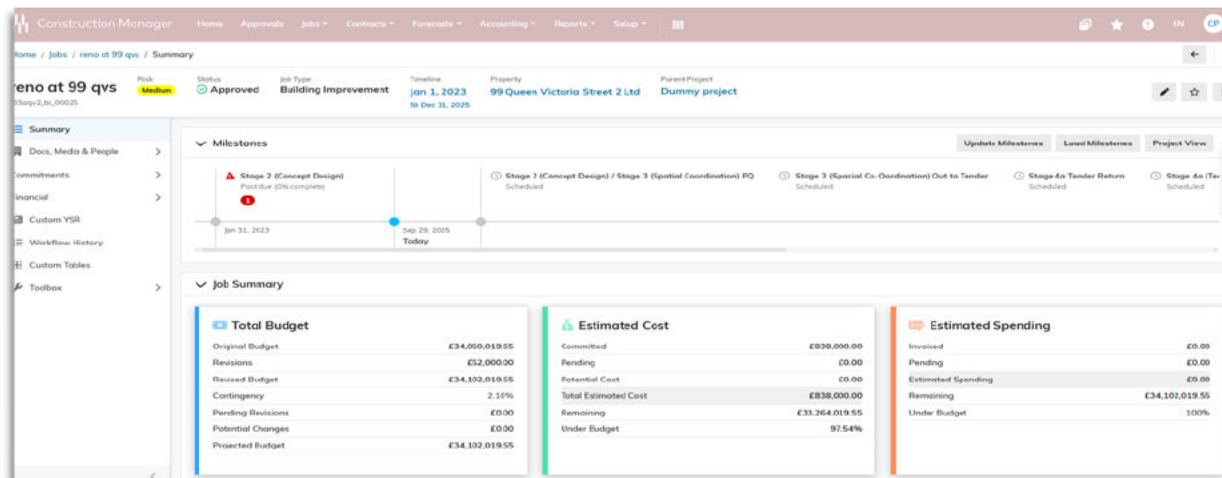
- Maintain books and records
- Track tax and prepare returns
- Allocate loan / equity

Development Asset Management Support

Consolidated job cost analysis

Accounts Payable

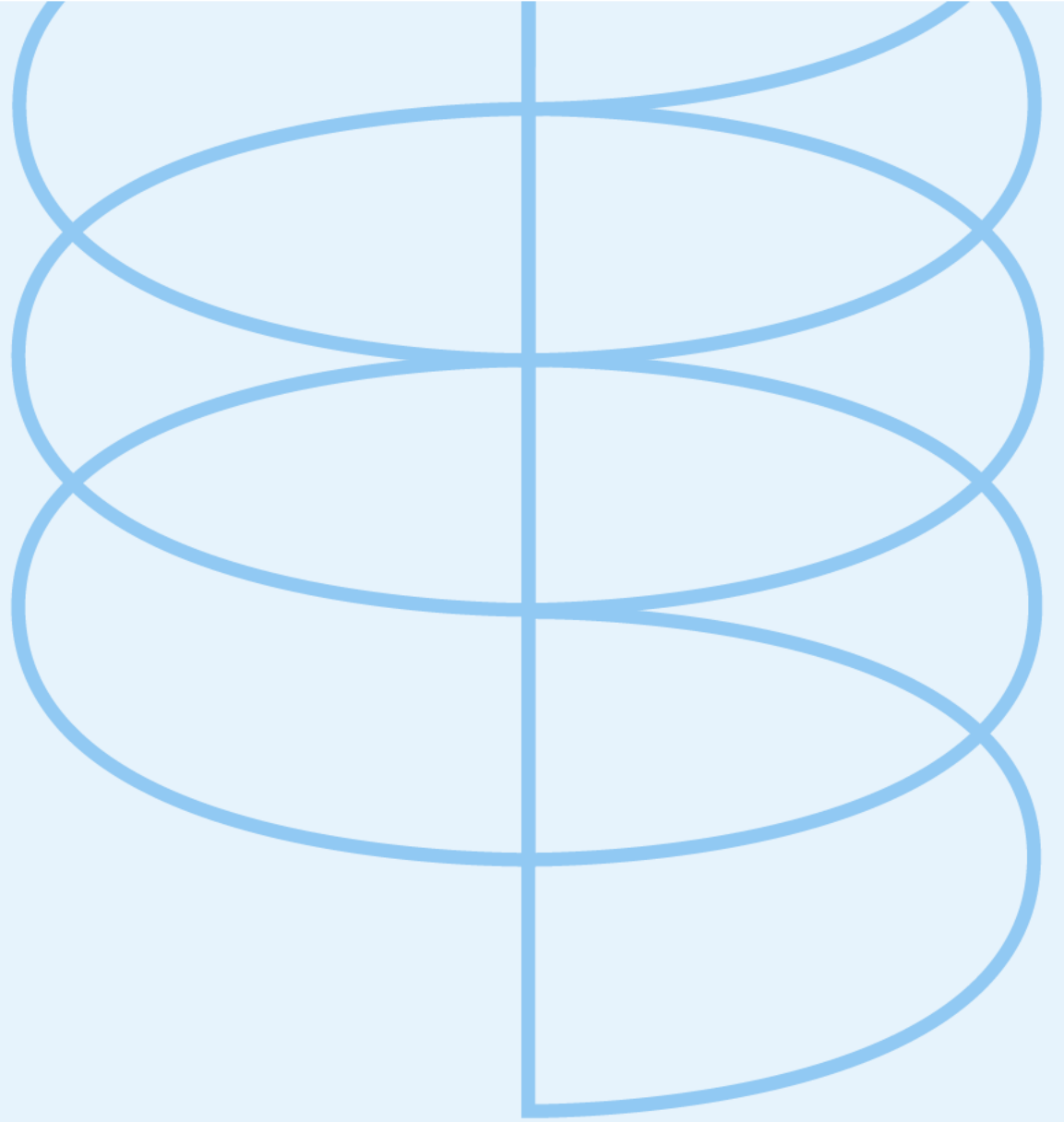
- Vendor payment lifecycle management
- CapEx coding and tagging
- Record retention and release triggers



\$200Bn Infrastructure AUM Serviced:

- Real Estate Managers
- Property Developers
- Banks
- Sovereigns
- Municipalities
- Corporates

Our Recent Powered Data Center Success Story: Fermi America



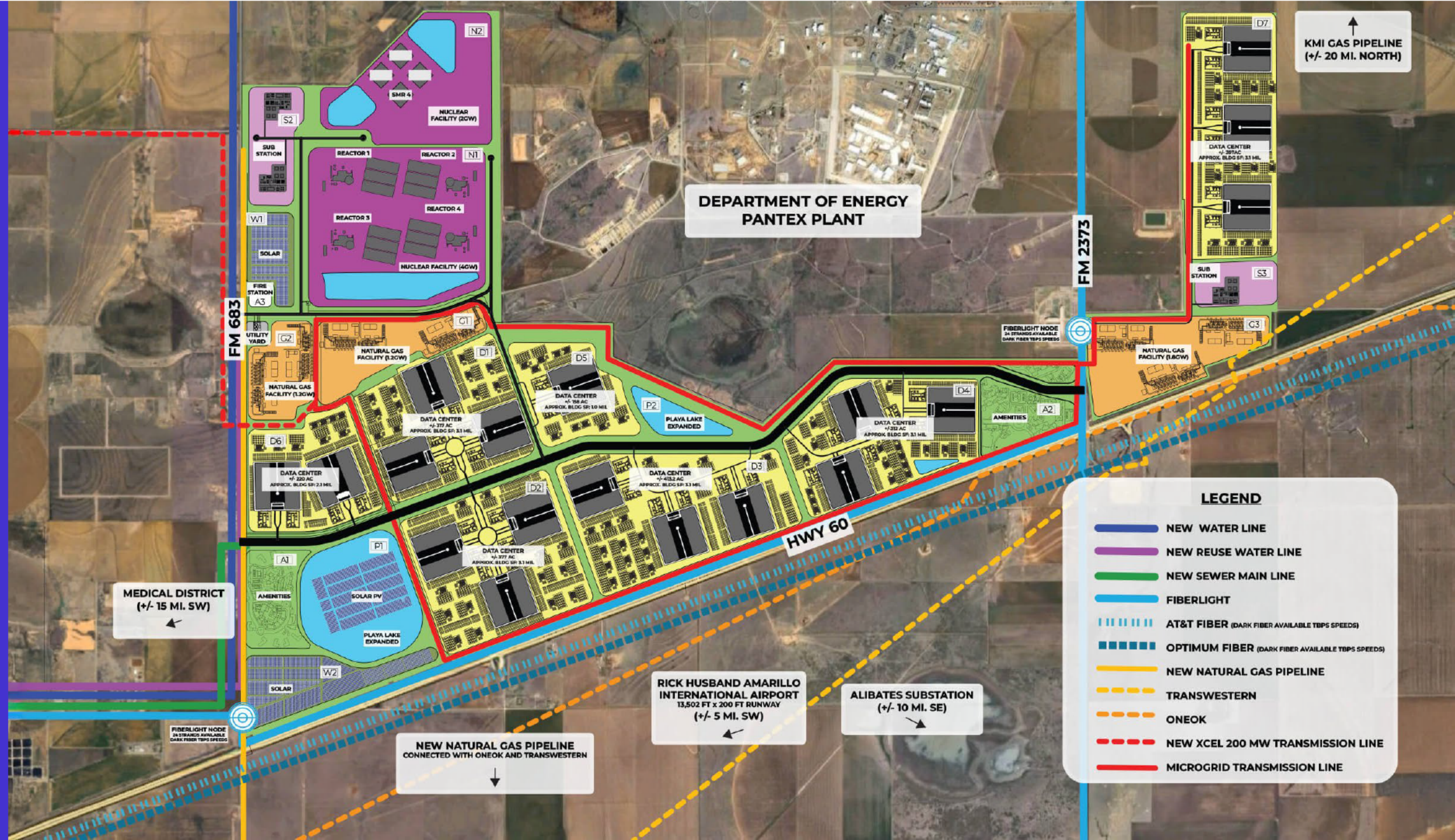
Fermi America Project Overview

One of the World's Largest Advanced Energy and Artificial Intelligence Campuses

- Texas-based venture cofounded by former Secretary of Energy, Rick Perry, and Toby Neugebauer, cofounder of Quantum Capital Group, along with Larry Kellerman that is building the world's largest integrated energy and AI data campus
- On a 5,769-acre site in Amarillo, they are **developing a first-of-its-kind private power campus that will combine natural gas, nuclear, solar, battery storage, and utility power** to deliver up to 11GW of capacity
- Signed 99-year ground lease agreement with Texas Tech University; site is:
 - located atop the U.S.'s **second-largest known natural gas field**
 - on America's **largest salt and fresh water aquifer**
 - embedded in **high radiance solar corridors**
 - a **top ten fiber hub**
 - positioned for accelerated nuclear development, including a COL Application that has undergone a preliminary review and has been accepted for processing by the NRC for 4 GW of nuclear power generation
- Backed by its natural advantages, regulatory alignment, and deep stakeholder relationships, we believe that Fermi represents a sector-defining “unicorn habitat” with the potential to deliver up to 11GW of power to on-site compute centers by 2035
- To date, **Fermi has secured nearly 2GW of high quality, dominantly combined cycle generation capacity**, which will be ready for hyperscaler consumption by YE 2026, comprised of gas generation assets and firm grid power from Xcel Energy



Image Source: Fermi America



TFC Has Served as the Power Development & Execution Lead

TFC Has Been Retained to Lead All Power-Related Workstreams Plus Finance & Capital Markets Support

Workstream	TFC Contribution
Power Strategy	<ul style="list-style-type: none">• TFC has crafted the gas-bridged nuclear 11GW private power strategy• This includes 1GW of natural gas generation per annum for five years, with solar and BESS, before introducing nuclear generation in the 2030s
Equipment Procurement	<ul style="list-style-type: none">• In a supply-constrained market, TFC has facilitated the purchase of long lead-time equipment, including gas turbines, steam turbines, and transformers<ul style="list-style-type: none">○ Leveraging our relationships and reputation in the market, we have purchased 580MW of industrial, frame-class equipment for 2025 delivery:<ul style="list-style-type: none">– (6 x 1) Siemens SGT-800 Configuration (400 MW)– (3 x 1) GE FR6Bs Configuration (180MW)○ We have purchased ~1GW of Siemens SGT6-5000F turbines for 2026 delivery○ We have also reserved an additional six SGT-800 units totaling ~450MW for 2028 delivery○ We brought the local utility relationship to bear and have secured 200MW of power from Xcel Energy○ We also sourced GE TM2500 mobile generation units and negotiated an LOI for seven units totaling 135MW
Power Operations	<ul style="list-style-type: none">• TFC is leading all power engineering and power operations workstreams, and has orchestrated the RFP processes with all 3rd party vendors, including EPCs, Owner's Engineers, and O&M providers• TFC created a simulation of the power system, delivering transparent reliability modeling to prospective hyperscaler tenants
Finance	<ul style="list-style-type: none">• TFC constructed the operational and financial model for the project, which has served as the basis for internal budgeting & decision-making, and has been critical in conversations with banks, financing partners, and customers• Leveraging our relationships in the finance ecosystem, TFC has introduced Fermi to key investment banks and financial counterparties across the spectrum of debt, equity, and hybrid securities• Lastly, TFC has played a key role in both equipment and financial deal structuring

Community Benefit

The Fermi Project Will Benefit the Local Community in a Variety of Ways

- Texas Tech University was previously using this land for cow-grazing, making ~\$50K per year; this **project is estimated to bring \$3B+ of dollars in lease income to TTU** over the next decade plus
- Additionally, under the terms of our lease, Fermi has committed to:
 - **Establish an Excellence Fund** to be managed by TTU for student scholarships
 - **Establish a program for collaborative research** opportunities with TTU faculty and students
 - **Establish a workforce training and development program** for students in the electric generation, data science, cybersecurity, and artificial intelligence industries
 - **Develop a TTU Research Campus** on 15+ acres
 - **Develop a 10K square foot data center** exclusively for TTU use
- Estimated **local property taxes are estimated to be in the hundreds of millions** over the next decade
- The project is **estimated to create several thousand jobs** across long-duration construction and operations

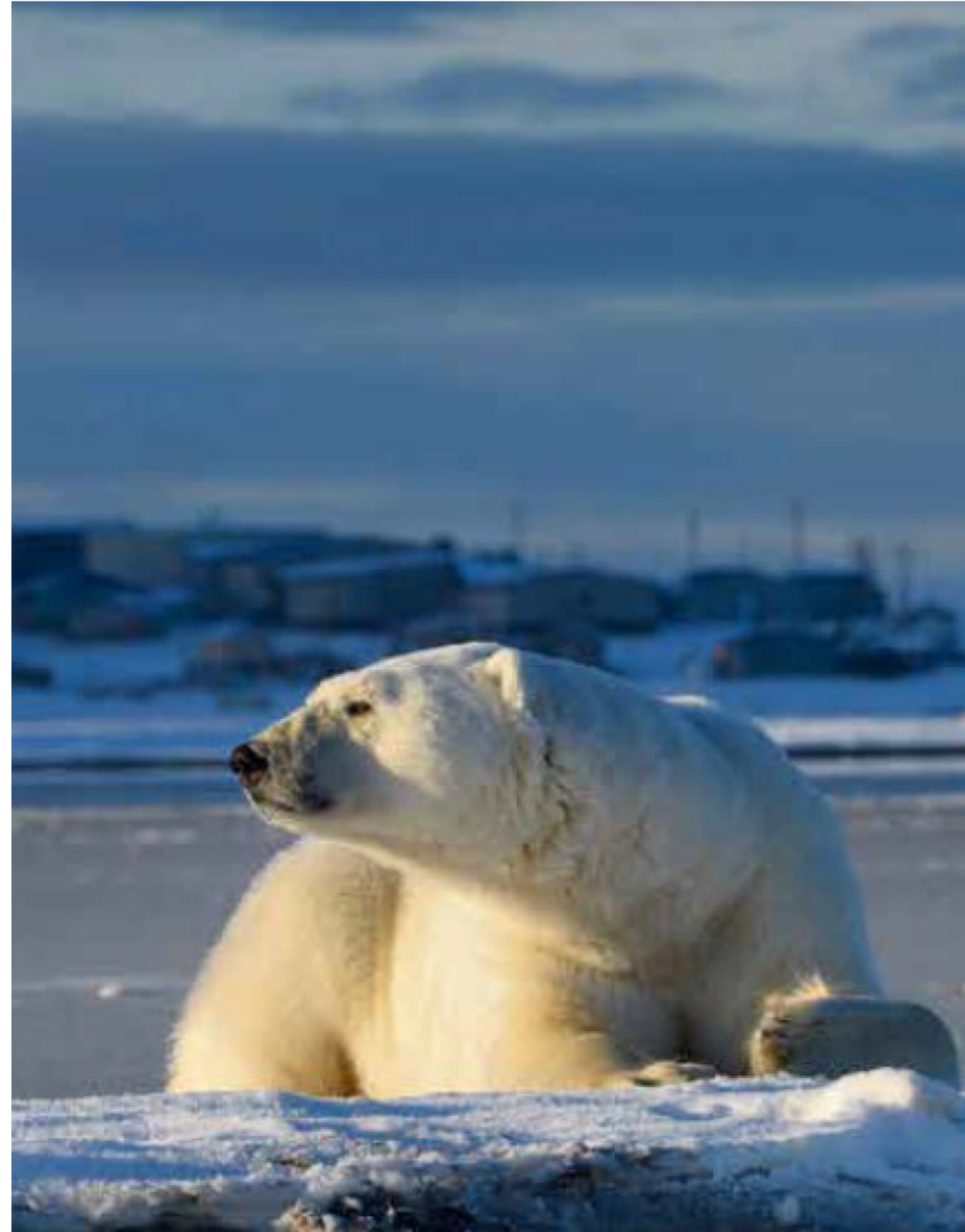


Image Source: Fermi America

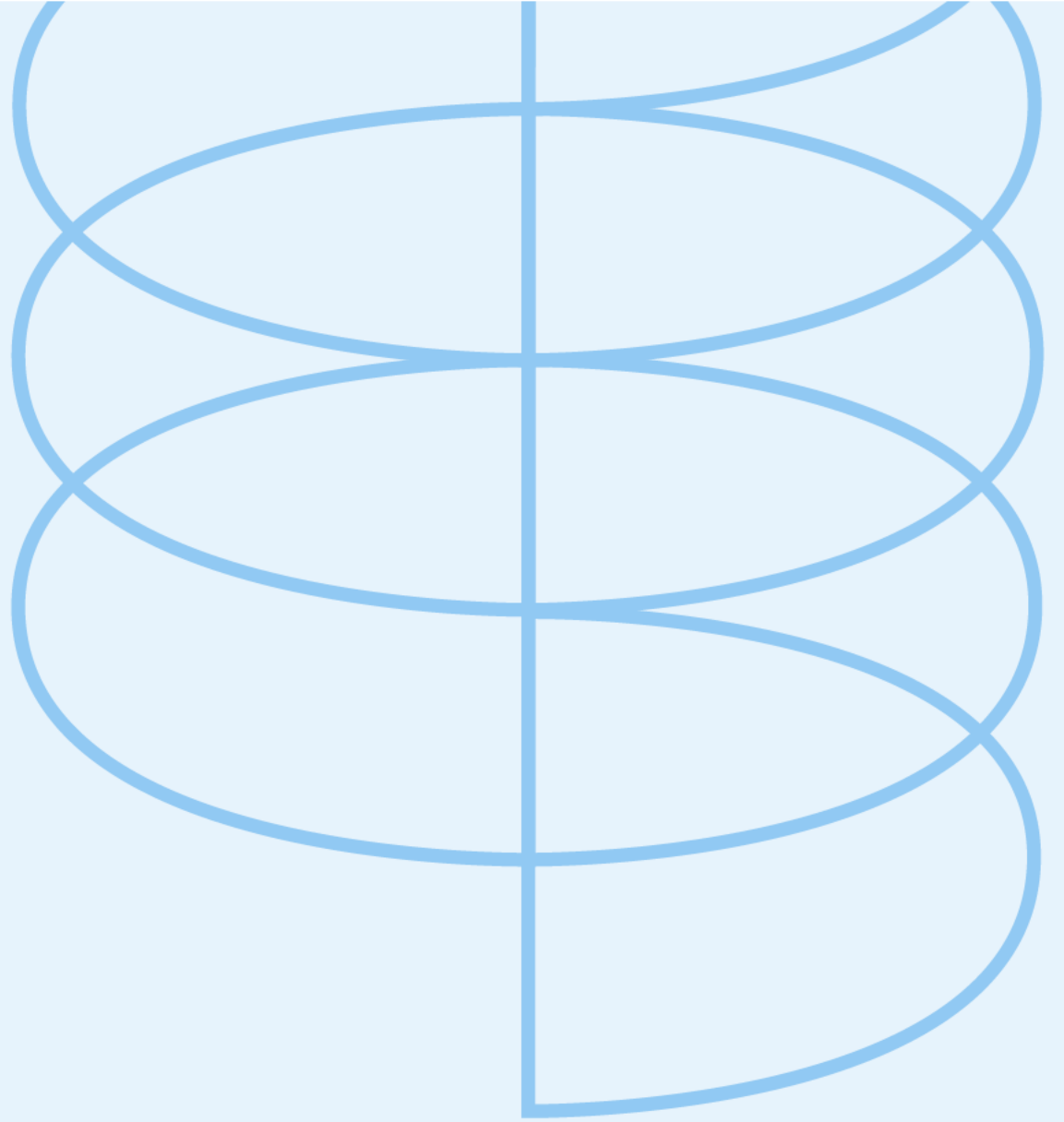
Why Should the North Slope Care About Fermi?

There Are Parallels Between the Fermi America Project and What We Are Envisioning in Alaska

- **Fermi started as an idea only eight months ago ... and is now a public company with a \$15B+ valuation**
- It has achieved this largely based on:
 - A site with highly favorable power development characteristics
 - Preferential access to nearly impossible to acquire equipment (through TFC's deep OEM relationships)
 - Friendly permitting / building environment in Texas
 - Unprecedented hyperscaler demand for power
- **Each of these characteristics are present in the opportunity to build power generation and transmission in the North Slope and interconnect these assets via high voltage interties to existing and new power markets in the Railbelt ... plus the North Slope has several key advantages, including:**
 - A colder climate, which is more suitable for data center operations
 - Access to less expensive gas that is also more plentiful on a long-term basis
 - Access to water supply, which is mission critical for data center cooling and powerplant cooling



What Do We Know About
the North Slope? Why
Work With Us?



Why TFC Is the Right Partner for the Alaska NSB

- **We have decades of experience** developing and optimizing power generation assets
- Beyond our extensive research into power opportunities in the North Slope, **TFC has placed the greatest importance on learning from the people who call it home**
- While the North Slope has made tremendous progress over the last several decades, **we understand the challenges of today**
- **Our overarching goal is to ensure self-determination** for the Borough and its residents, while developing economic opportunities and continuing to build the financial resiliency of the Borough for generations to come
- The Borough has been blessed with God-given resources – whether it's the ducks in the air, the whales in the sea, the oil & gas in the ground – **the people of the North Slope have a right to use these resources in a responsible way to ensure subsistence and security for future generations**
- We believe this project will help **provide more affordable energy to all Alaskans while improving the financial strength of the North Slope, enabling further infrastructure buildout that can improve quality of life for its residents**
- **We are solving for a “Win Win Win”**



We Understand the Challenges of the North Slope Community

In the Table Below, We Outline Key Challenges Highlighted in the Latest Comprehensive Plan

Challenge	Description
Local Employment	Too few North Slope residents currently work in the high-paying oil industry jobs on their land. Many of those positions are filled by non-residents from elsewhere in Alaska or the lower-48. Need to improve training so more locals can qualify for skilled jobs and encourage industry to hire locally.
Environmental Protection	Identify and safeguard sensitive habitats such as wetlands, migratory bird nesting areas, and subsistence use areas. Strategies include mapping critical environmental and subsistence areas, strengthening zoning to protect those areas (e.g. creating special subsistence habitat zones), and requiring mitigation for any development impacts. Iñupiat communities rely on seasonal cycles of harvesting caribou, bowhead whales, seals, birds, and fish; preserving the natural ecosystem and subsistence resources is essential to North Slope residents.
Long-Term Fiscal Resilience	While the Borough has a strong taxable base in the oil patch today, the Borough would like to generate new revenue streams that support the operating budget, growth of the permanent fund, and ultimately provide a financial ballast for future generations
Climate Change	Climate change adaptation strategies (e.g. relocating critical infrastructure, enhancing flood defenses, adjusting building codes for permafrost) to ensure communities remain viable in the long term.
Housing Costs	Harsh climate and high cost of materials make home maintenance very challenging , and there is a shortage of skilled tradespeople locally to do repairs. The affordability of housing is also a major issue.
Increasing Dependency Ratio	Both the youth and elderly segments are increasing as proportions of the population. This raises the dependency ratio and has implications for services like education, childcare, and elder care.

We Understand the Challenges of the North Slope Community

In the Table Below, We Outline Key Challenges Highlighted in the Latest Comprehensive Plan

Challenge	Description
Reliability of Essential Public Infrastructure / Electricity Service Outages	Service reliability is an issue in some villages; median annual service outage rates are in 17-18% range , with a significant portion > five days. NSB aims to improve preventative maintenance and develop redundant systems (especially in energy) to enhance community resilience.
Expensive Power & Electricity	Electricity services are heavily subsidized by the borough. Power generation in the villages costs tens of millions annually, of which only a fraction is recovered from user fees. In 2024, the borough covered a \$26.5M shortfall.
Reliance on the Oil Industry	<p>NSB's tax / revenue base is fairly concentrated. Major oil discoveries in recent years – notably ConocoPhillips' Willow project and the Pikka development led by Santos/Repsol – will accelerate this trend.</p> 
Untapped Resources	Leveraging local resources to maximize the benefits to the region and its people. One major untapped resource is North Slope natural gas. Prudhoe Bay alone holds an estimated 26 TCF of gas, with perhaps 40+ TCF of known conventional gas stranded on the North Slope when including other fields.



We Understand the Strategic Goals of the Borough

In the Table Below, We Outline Key Goals Highlighted in the Latest Comprehensive Plan

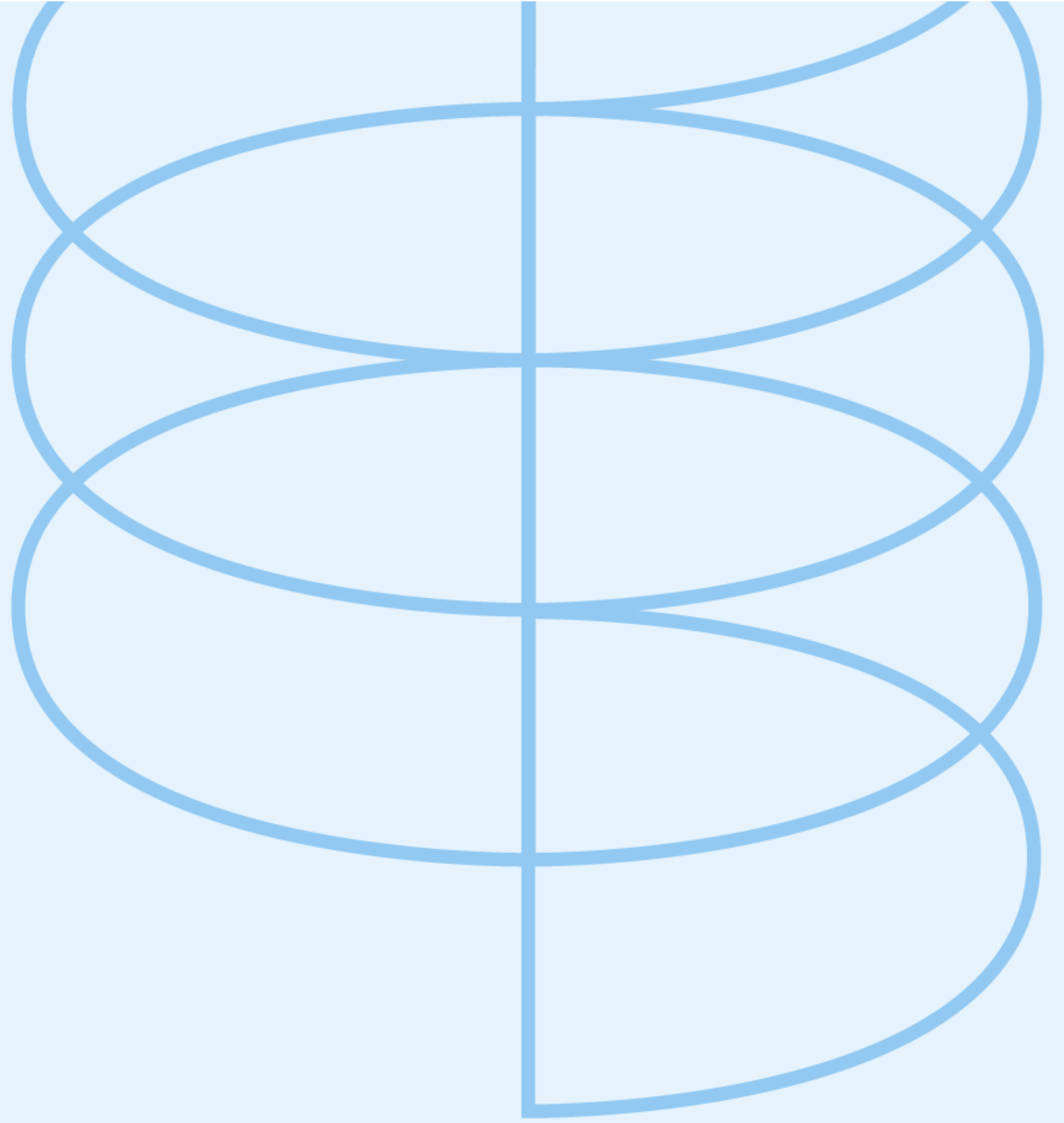
Strategic Goals

#1	Cooperate with landowners and land managers to update land use regulations consistent with village priorities
#2	Maximize opportunities by encouraging self-determination
#3	Develop a housing program to address dilapidated infrastructure and housing shortage
#4	Improve transportation between North Slope communities
#5	Protect the Iñupiaq language and subsistence culture
#6	Develop strong, resilient local, and regional economies
#7	Provide essential public infrastructure and services
#8	Partner and collaborate with industry for the benefit of Borough residents
#9	Attain energy independence and energy security
#10	Protect our environment
#11	Increase education and employment opportunities for all residents
#12	Improve and consolidate social services
#13	Ensure government efficiency and accountability



Eben Hopson, first mayor of the North Slope Borough, 1972.

Our Proposal



Natural Gas-Powered Generation on the North Slope

Construct Up to 3 GW of Natural Gas-Powered Generation on the North Slope, as Well as Transmission Infrastructure Required to Deliver Electric Power from the North Slope Down to the Railbelt and Strategic Data Center Locations

- Construct up to **3GW of natural gas-powered generation** near Prudhoe Bay, taking advantage of low-cost, highly available, local natural gas
- Construct the **high voltage transmission infrastructure** required to deliver several thousand MW from the North Slope to Fairbanks, and from Fairbanks into the Railbelt's load centers, and facilitate expansion of the existing Alaskan intertie from Fairbanks to the Anchorage region to accommodate additional north to south supply sourcing
- **Partner with TFC to orchestrate end-to-end project development** and importantly, resolve supply chain challenges by leveraging our relationships with manufacturers such as Siemens Energy to source equipment and ensure timely completion of the project
- **Partner with large scale data center developers** (e.g., Digital Bridge / Switch) **and AI hyperscaler tenants** (e.g., AWS, Meta, Google, OpenAI, etc.)
- **Leveraging Fermi's experience in locating data centers adjacent to critical defense infrastructure**, work with DoD and hyperscalers to explore the potential for large scale data center applications adjacent to Joint Base Elmendorf-Richardson, with the federal government as the end customer
- We would aim to have the **first combined cycle gas plant along with dedicated transmission infrastructure completed by year-end 2030**
- We would develop a detailed financial pro forma, but estimated total costs for the 3GW generation are ~\$9-10B and estimated total costs for the transmission infrastructure are ~\$3-4B, **for a total of \$13-15B**
- Based on initial discussions, this can be **funded by NSB revenue bonds and project-level equity** (TFC + private equity partners)
- Based on our initial modeling, we **estimate \$5B+ in cash flow to the project developer (the Borough + TFC)** over the initial contract term of this project, with full ownership of the assets reverting to the developer group at the end of the initial contract term once the up-front capital has been fully paid off

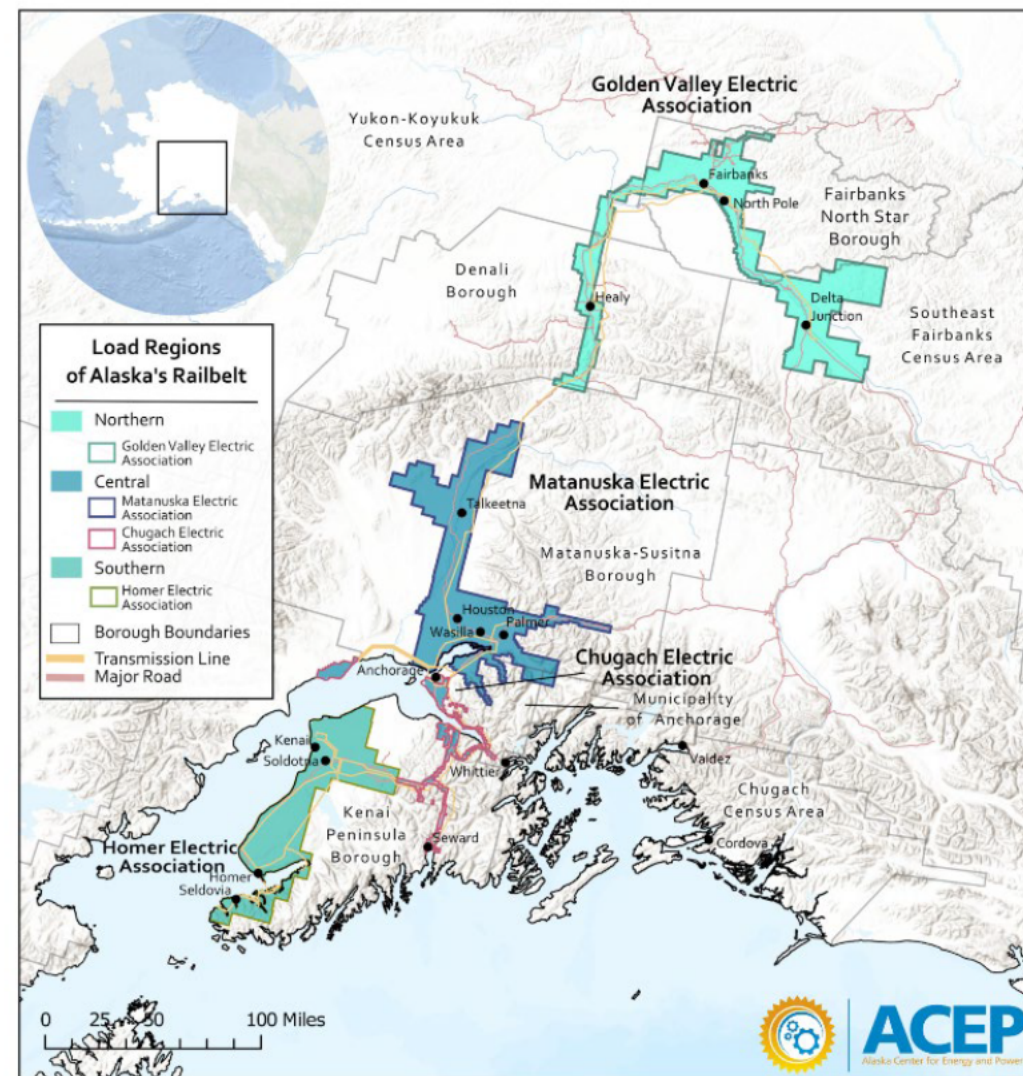


Natural Gas-Powered Generation on the North Slope

Construct Up to 3 GW of Natural Gas-Powered Generation on the North Slope, as Well as Transmission Infrastructure Required to Deliver Electric Power from the North Slope Down to the Railbelt and Strategic Data Center Locations

Key Steps and Counterparties

- Design the natural gas-fired generation and transmission ecosystem to optimize reliability and minimize total system cost and time to market
- Work with North Slope energy producers on natural gas supply and logistics
- Work with Railbelt utilities and the State on long-term firm offtake contracts for the power supplies generated by NSB gas-fired generation
- Work with State of Alaska leadership to plan for and attract new industrial end users, namely data centers
- Coordinate identification of EPC and O&M vendors for competitively bid contracting
- Secure non-recourse financing for project development associated with both the generation block and the expansion and extension of the Alaska Intertie



We Anticipate Significant Demand From Both the Railbelt Utilities and Hyperscalers for NSB-Generated Electric Power

Both the Railbelt Utilities and Hyperscalers Will Be Highly Interested Customers

Railbelt Utilities

- The Railbelt utilities are current under stress, with inadequate reserve margins, declining natural gas supply (from the Cook Inlet), constrained transmission corridors, and insufficient grid redundancy
- We can provide environmentally benign, low-cost power to them, which will help mitigate many of these issues
- Additionally, the Railbelt utilities do not currently have the available power supply to be able to market to attractive new loads (e.g., hyperscalers)
- By contracting with us, they can accommodate large new loads, which can ultimately result in lower average electricity rate for existing (legacy) customers



Hyperscalers

- Data center electricity use in the U.S. is expected to grow from ~176 TWh in 2023 (~4.4% of U.S. electricity consumption) to somewhere between 325 to 580 TWh by 2028 (~6.7-12% of U.S. electricity consumption) ¹
- Chips are no longer the bottleneck to hyperscaler AI compute growth – electric power is
- With insufficient power in the continental U.S., we are seeing hyperscalers transact in more expensive power markets, such as Louisiana, where Meta recently signed an agreement with Entergy for power in the \$0.12 per kWh range
- Based on our initial modeling, we believe we can deliver power down to Fairbanks at ~\$0.09-0.10 per kWh
- Additionally, hyperscalers will be able to use a higher percentage of our delivered power given colder ambient conditions – Power Usage Effectiveness ("PUE") can range from 1.3-1.6 in hot/humid regions vs. ~1.1 in colder climates



1. U.S. DOE.

Scope of Work

We Propose a Three-Phased Approach to the Engagement

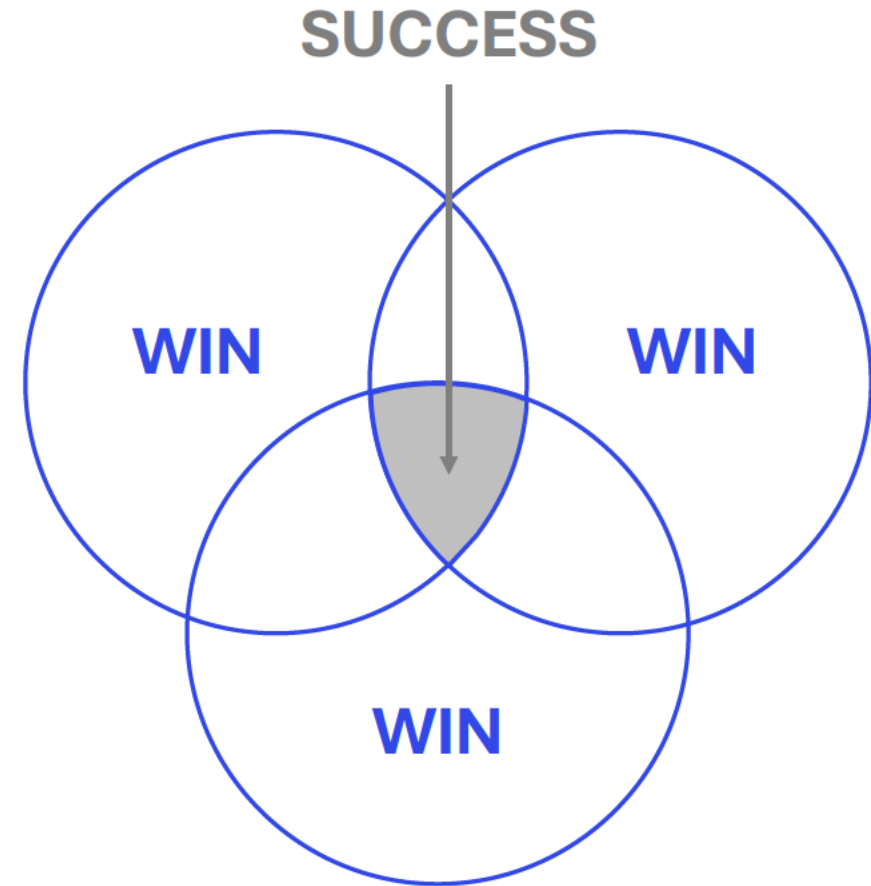
Phase I: Technical, Economic, and Strategic Feasibility Analysis		Timing
Task 1: Gap Analysis of Existing & Prospective Energy Supply & Demand Ecosystem	Establish a baseline understanding of current infrastructure, operations, and risks across the North Slope-to-Railbelt corridor. Before evaluating new builds, it is crucial to document “where we are today” – including the status of North Slope energy resources, the Railbelt grid, and points in between. This will also include an analysis of prospective new customers in the Railbelt who can be large end-use electric power customers.	2-3 weeks
Task 1.5: Engineering Assessment (Options, Cost, Timing) for North Slope-Based Utility Scale Generation and Transmission	Before we complete a pro forma analysis (see Task 2), conduct an indicative engineering analysis to determine the associated timing, cost, and performance of a multi-GW generation and transmission utility network build from Barrow to the northern terminus of the Railbelt.	6-8 weeks
Task 2: Pro Forma Generation and Transmission Buildout Analysis	Design a technically feasible and economically attractive buildout pathway for North Slope power generation and transmission, then rigorously evaluate its performance under various scenarios. Task 2 forms the analytical core of the project – exploring how a North Slope energy hub could integrate with and benefit the Railbelt system.	8-10 weeks
Task 3: Implementation Pathway	Outline the practical steps to move forward and identify the key risks to be managed in a phased buildout execution.	1 week
Phase 2: Pre-Execution Marketing & De-Risking		
Task 4: Marketing	Initiate marketing to prospective partners including data center developers, AI hyperscaler tenants, Railbelt utilities, equipment OEMs, and financing partners. Also begin discussions with federal government as it relates to U.S. Government end customer interest, federal grants, and permitting.	8-10 weeks
Task 5: Contracting	Negotiate and finalize contracts with customers (Railbelt utilities and data center tenants) and partners (financing and data center developer). Receive commitments for federal grants and tax-exempt bonding authority. Secure indicative contracts for long lead-time generation and transmission assets.	4-6 weeks
Phase 3: Project-by-Project Execution		Timing
Task 6: Project Development	Oversee all aspects of project implementation, including project siting and permitting, long lead-time equipment procurement, interconnection and transmission logistics, vendor procurement and commercial management, and operational readiness.	5+ years
Task 7: Strategic & Commercial Execution	Leverage our relationships and decades of experience structuring both capital investment and power contract offtake to achieve an economically successful outcome for the NSB.	

Indicative Proposal to North Slope Borough

We Propose a True Partnership and Defer to the Borough on the Compensation Structure that Makes Most Sense

General Framework

- To support the successful execution of the scope of work outlined in this proposal – and to align interests between Twenty First Century Utilities and the North Slope Borough – we propose the following two-part commercial structure:
 - **1) Fixed Annual Fee:** this fee includes all labor, project management, modeling, stakeholder engagement, deliverables, and support outlined in the long-form proposal. It also includes executive-level involvement from TFC and E3 leadership, and the flexibility to scale focus areas in response to client needs and project developments throughout the year.
 - **2) Success-Aligned Equity Participation:** in recognition of TFC's contribution to opportunity origination, structuring, and long-term project enablement, we propose an aligned incentive structure in the form of a equity interest in each capital project that results from or is materially supported by this engagement.
- TFC proposes a relationship in which we act as a fiduciary on behalf of North Slope Borough, with the objective of executing a cost-effective generation and transmission buildout designed to accelerate the North Slope's economic development and value creation for the Borough and its citizens

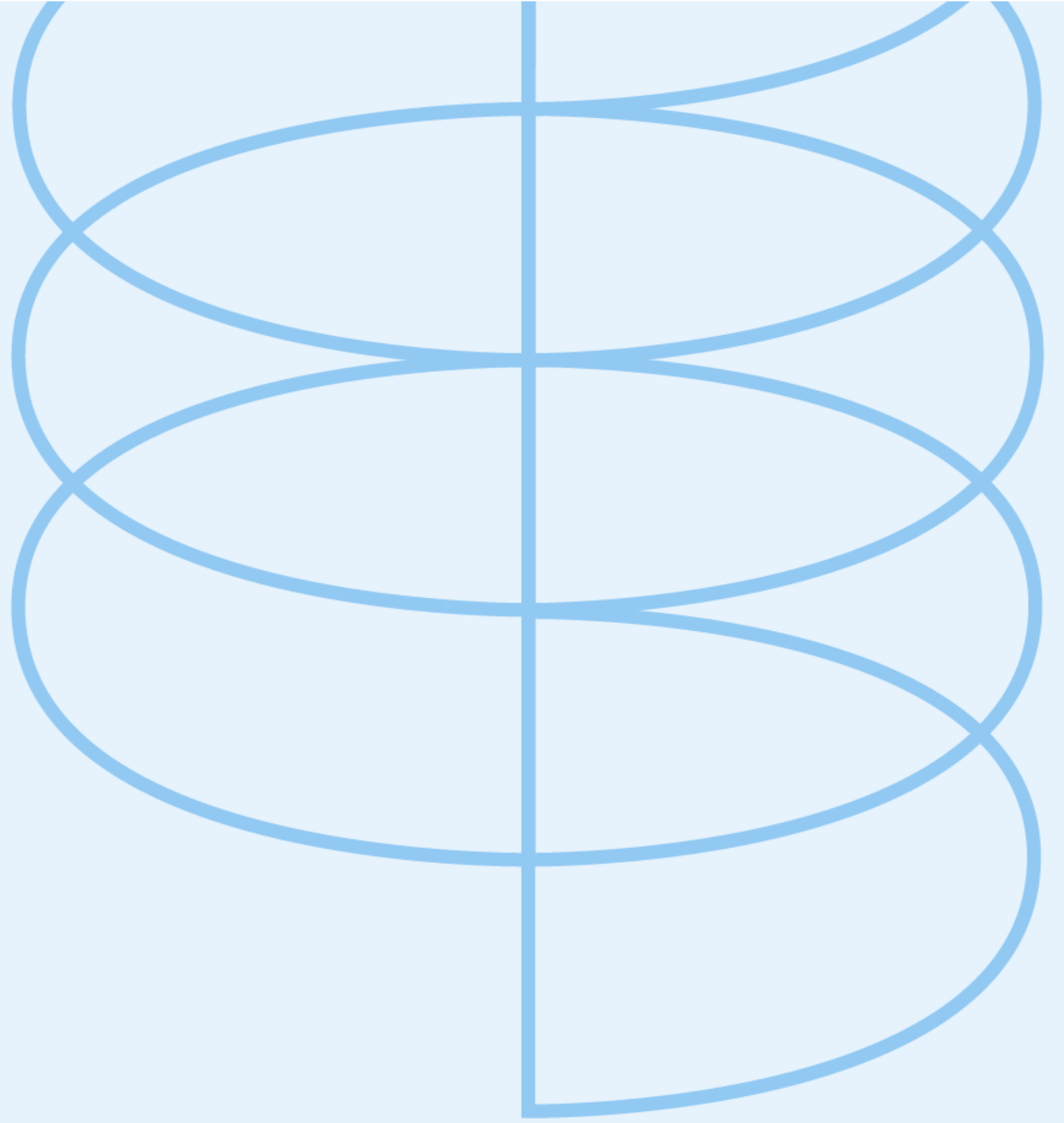


Addressing Current Borough Challenges and Building the Future for Generations to Come

Of the Previously Listed Current Challenges for the North Slope, this Project Addresses Nearly All of Them

Challenge	How We Are Addressing Each	
Local Employment	<ul style="list-style-type: none">Construction and ongoing operations would create thousands of jobsProposed establishment of Workforce Training and Development Program for residents in the electric generation, data science, cybersecurity, and artificial intelligence industriesEstablish minimum quota for number of jobs created that must be filled by local population	✓
Environmental Protection	<ul style="list-style-type: none">Work closely with the Borough to map critical environmental and subsistence areas, and make sure infrastructure is built in a manner to minimize disruption to the natural ecosystem	✓
Long-Term Fiscal Resilience	<ul style="list-style-type: none">The NSB will increase its tax base and receive development profits, which will improve its long-term fiscal position	✓
Climate Change	<ul style="list-style-type: none">N/A	
Housing Costs	<ul style="list-style-type: none">Taxes and profits from development can be deployed by the Borough to improve quality of life for residents	✓
Aging Population	<ul style="list-style-type: none">Taxes and profits from development can be deployed by the Borough to improve quality of life for residents	✓
Reliability of Essential Public Infrastructure	<ul style="list-style-type: none">Taxes and profits from development can be deployed by the Borough to improve quality of life for residentsUpskilling of local labor force in power generation and delivery can help improve service reliability in the Borough	✓
Expensive Power & Electricity	<ul style="list-style-type: none">Compared to expensive diesel-generation, leveraging local gas can result in material cost savings for the Borough and its residents	✓
Reliance & Sensitivity to Oil Industry	<ul style="list-style-type: none">Currently, the Borough is nearly singularly dependent on taxes from the Oil industry; this project will introduce a significant new tax base for the Borough	✓
Untapped Resources	<ul style="list-style-type: none">Allow the Borough to tap into the nearly 40+ TCF of known conventional gas stranded on the North Slope	✓

Appendix



Examples of Industry Transactions Executed by TFC and its Principals

The TFC Team Has Been at the Forefront of Transactions That Have Transformed the Power and Utilities Industry

Transaction	Description
Colocated Power Generation & Data Center Buildout (Fermi America)	Currently engaged as the power system and supply lead in the nation's largest announced and most ambitious data center buildout at the Texas Tech Pantex campus in Amarillo, with the eventual target of 6,000 MW of co-located power generation and hyperscaler load
PPA Restructuring (TBA)	Currently finalizing PPA restructuring of two contracted biomass plants with South Carolina Public Service Authority (Santee Cooper) to improve power supply reliability while saving the utility and its customers \$70+ MM
IPP Take-Private (Atlantic Power)	TFC, working with I Squared Capital, led the take-private of Atlantic Power, which was a publicly traded independent power producer, and the physical and commercial optimization of its 26 contracted generation plants across the US and Canada
PPA Restructuring (NOVEC)	TFC executed and funded a \$370 MM structured PPA buyout and replacement on behalf of Northern Virginia Electric Cooperative, resulting in NPV savings to NOVEC of roughly \$100 MM without imposing any on-balance sheet obligations on NOVEC
Grid Technology Investment (GridPoint)	Acquired a leading commercial energy management technology firm, GridPoint, whose cloud-based energy efficiency platform is deployed in over 20,000 buildings across North America, growing the firm's enterprise value nearly 9-fold in our nine years of engagement
Physical Power Generation (Goldman Sachs)	Led the formation and growth of Goldman Sachs' on-balance sheet physical power generation business, leading it to the second highest lifecycle rate of return performance among all of Goldman's 30+ principal investment businesses
IPP Development (El Paso Energy, Goldman Sachs, Quantum Energy)	TFC Utilities and its principals have formed and led the start-up and growth of three large scale, successfully built and exited independent power platforms (at El Paso Energy, Goldman Sachs, and Quantum Energy), achieving average weighted returns on equity across these platforms of over 35%
Transaction Type	Description
Power Generation Development	TFC Utilities and its principals have directed and overseen the development, acquisition, and financing of over \$25 billion in power generation assets
Power Contracting	Our principals have led and executed over 14,000 MW of long-term power contracts and structured tolling agreements with utilities across the US and Canada
PPA Restructurings	TFC Utilities and its principals have designed and led the negotiation and financings of the first full-replacement power contract restructurings in the world, executing a total of 26 of these restructurings to date (more than all competing players combined) and saving utilities a cumulative \$2.4 billion
Power Generation Asset Sales	Executed the successful sale of over 4,500 MW of thermal and renewable generation from controlled independent power plants to utilities, including over 1,500 MW to TVA alone via the sales of the Southaven and Ackerman CCGT projects

Summary of E3 Service Offerings Related to Data Centers Across Our Broad Client Base



Data Centers, IPPs, & Investors

- **Strategic and tactical support** on data center siting, power supply options / configurations / economics including wholesale market price forecasting, operations, financing options, tariff / contract negotiation, etc.
- Digital and power infrastructure **transaction / diligence support**
- **Regulatory / stakeholder support at the state and federal level including ISOs/RTOs** ranging from expert witness testimony, filed economic analyses, public whitepapers, etc.



Regulators & Policymakers

- **System planning and grid impact analysis** around data center load growth
- **Ratepayer impact / affordability analysis** associated with data center load growth
- **Policy analysis** associated with data center specific incentives, various power supply requirements, changes to market design, and other relevant policies
- **Proceeding support** on data center specific issues such as novel utility proposals

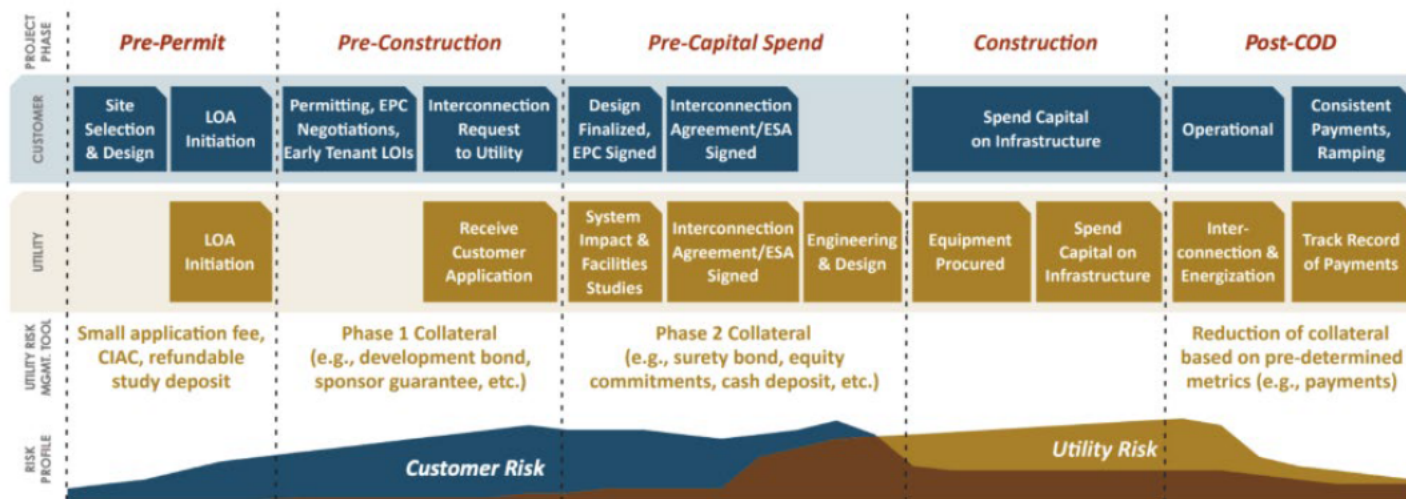


Utilities & ISOs/RTOs

- **Rate, tariff, and/or contract design** and negotiation support
- Data center **load forecasting** and **interconnection process improvement** support
- **Integrated resource / system planning** and bid evaluation
- **Regulatory/stakeholder support**
- **Execution, marketing, and/or site selection** support
- **Reform / innovation** support for new approaches to financing, cost recovery, rate design, power supply, market design, etc.

E3 White Paper: Balancing Risk and Growth: Best Practices for Utility Credit and Collateral Requirements for Large Load Customers

- In July 2025, E3 published a whitepaper sponsored by the Data Center Coalition that detailed a modern, principles-based framework for credit and collateral policy
- The framework focused on distinguishing between perceived versus actual risk and promotes a balanced, adaptable approach that can manage risk effectively without deterring investment
- The following figure illustrates the project milestones and risk profile of a customer's new large load project from both the perspective of the utility and the customer



Project Development Timeline from Utility and Customer Perspectives

<https://www.ethree.com/data-center-credit-collateral-whitepaper/>

https://www.ethree.com/wp-content/uploads/2025/08/E3_Utility-Credit-and-Collateral-for-Large-Load_Whitepaper.pdf

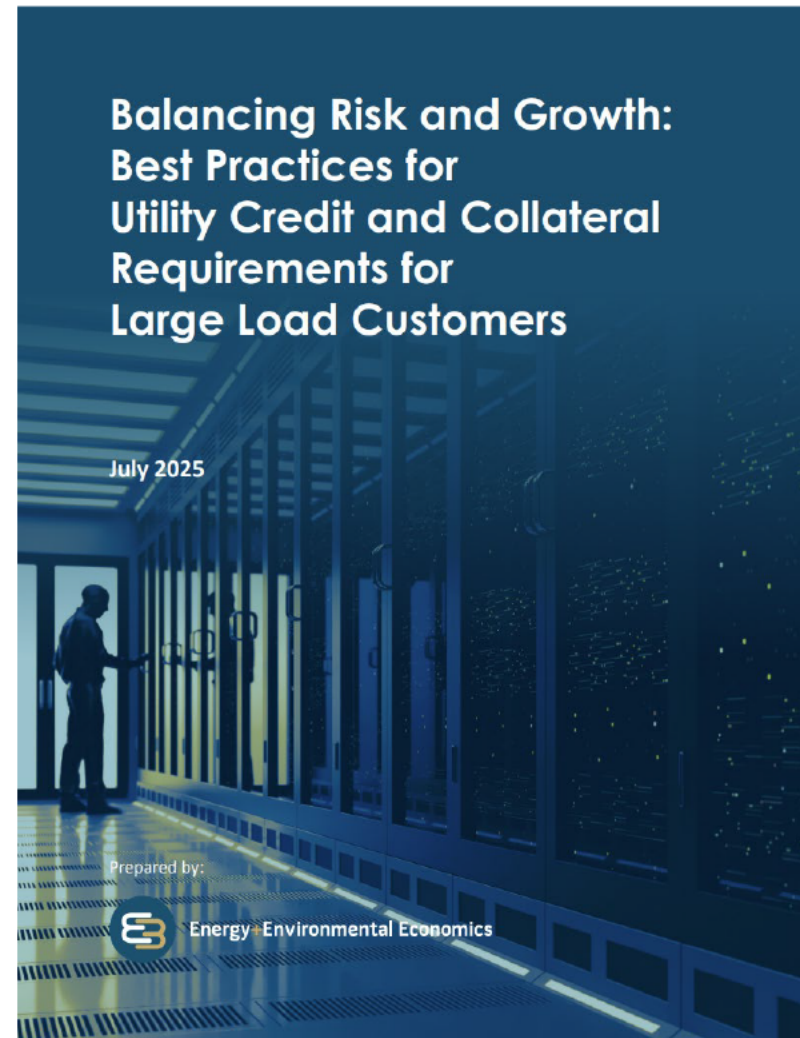
Balancing Risk and Growth: Best Practices for Utility Credit and Collateral Requirements for Large Load Customers

July 2025

Prepared by:



Energy • Environmental Economics

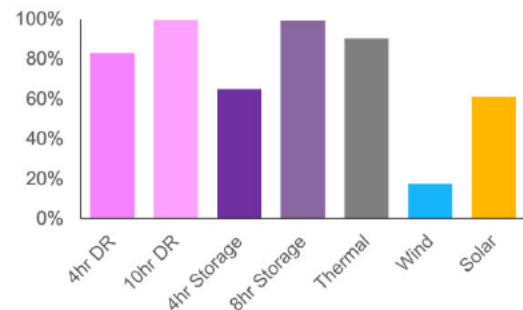


E3 White Paper: Balancing Risk and Growth: Best Practices for Utility Credit and Collateral Requirements for Large Load Customers

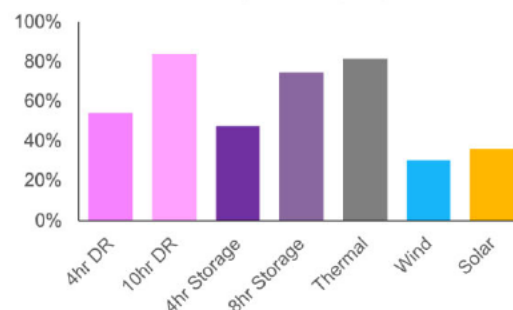
- In October 2025, E3 published a whitepaper (partially funded by Google) that rigorously examined the technical question around how to accurately accredit demand response resources as a capacity resource to support system reliability in the Southwest Power Pool (SPP) focused on a 4-hour and 10-hour “product”
- From E3’s perspective this type of analysis is a foundational step to take more theoretical or proof of concept types of load flexibility (such as from large loads like data centers) and translate that to real world value to support deployment of this resource across the U.S. in both unregulated power markets like SPP and regulated ones



SPP Summer Accreditation (% of nameplate)

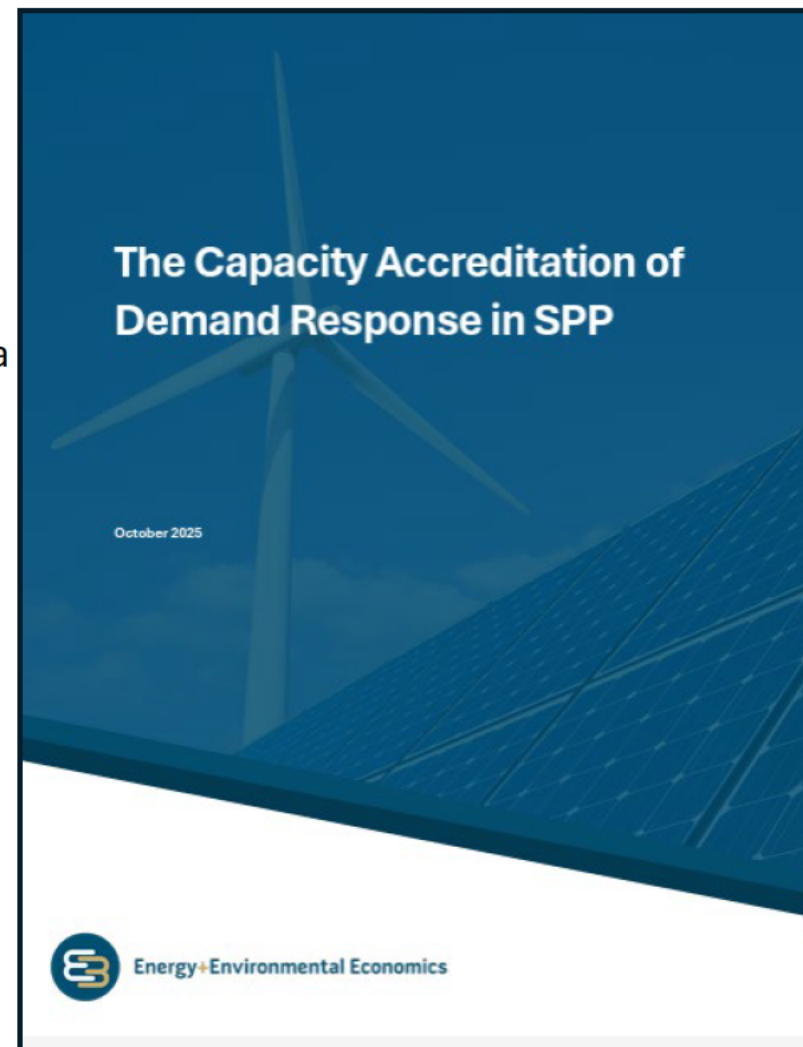


SPP Winter Accreditation (% of nameplate)



Comparison of 2025 Capacity Accreditation Values by Resource

<https://www.ethree.com/spp-demand-response/>
www.ethree.com/wp-content/uploads/2025/10/E3-White-Paper-Demand-Response-in-SPP.pdf



Fermi Accomplishments YTD

Fermi America's Accomplishments Since January Launch

- 1) 20-mile non-circumvention with key stakeholders (i.e. key reactor and leading real estate companies)
- 2) Texas Tech leadership alignment
- 3) Secured 99-Year lease with Texas Tech University
- 4) Acquired 580GW of combined cycle gas generation
- 5) Filed a historic COL with the NRC
- 6) Finalized design of a 500 MW substation construction
- 7) Negotiated agreement with Dashiell to construct
- 8) Successfully lobbied for performance-based Texas Nuclear Grants that Fermi is uniquely positioned to receive
- 9) Completed 3 rounds of financing
- 10) S-11 filed confidentially on July 3, led by top-tier banks
- 11) Established positive working relationship with Pantex
- 12) Finalized preferred unit round (socially Series C)
- 13) \$150MM + \$100mm accordion equipment financing
- 14) 6x additional SGT-800's ordered directly from Siemens
- 15) Secured 5.5 MGD water supply commitment with City of Amarillo
- 16) Agreement signed with Energy Transfer for first 300,000 MMBtu/day
- 17) Contract with Lee Lewis for Phase 0
- 18) Numerous site visits with multiple hyperscalers
- 19) Trading Term Sheets with multiple hyperscalers
- 20) Signed a MOU with ASP Isotopes to produce HALEU on Fermi's site



Fermi Accomplishments YTD

Fermi America's Accomplishments Since January Launch

- 21) Signed a MOU with Hyundai for construction and engineering
- 22) Signed an agreement with Westinghouse for architecture & licensing
- 23) Signed a MOU with Doosan for long lead time items
- 24) Signed a Tri-party MOU with Samsung and KHNP
- 25) Contracted with Enercon to deliver Part III of COL
- 26) NRC Acceptance of Fermi's COL in record time
- 27) Joined NRC in announcement of pilot program for finalization of COL
- 28) Joined EPA in press release regarding future construction regulations
- 29) Contracted with Jacobs on EPC management
- 30) Submitted revised DOE Title XVII loan application for final review
- 31) Finalizing application for \$132mm from Texas Advanced Nuclear Fund
- 32) Successful Dual Listing IPO NASDAQ and LSE in record setting time



Image Source: Fermi America



Thank You

