



**BASIN ELECTRIC  
POWER COOPERATIVE**

A Touchstone Energy® Cooperative 

# Basin Electric Update

## August 2025

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**BASIN MEMBERS.COM**

# Basin Electric Snapshot

139 Members in 9 States

3 million member-owners

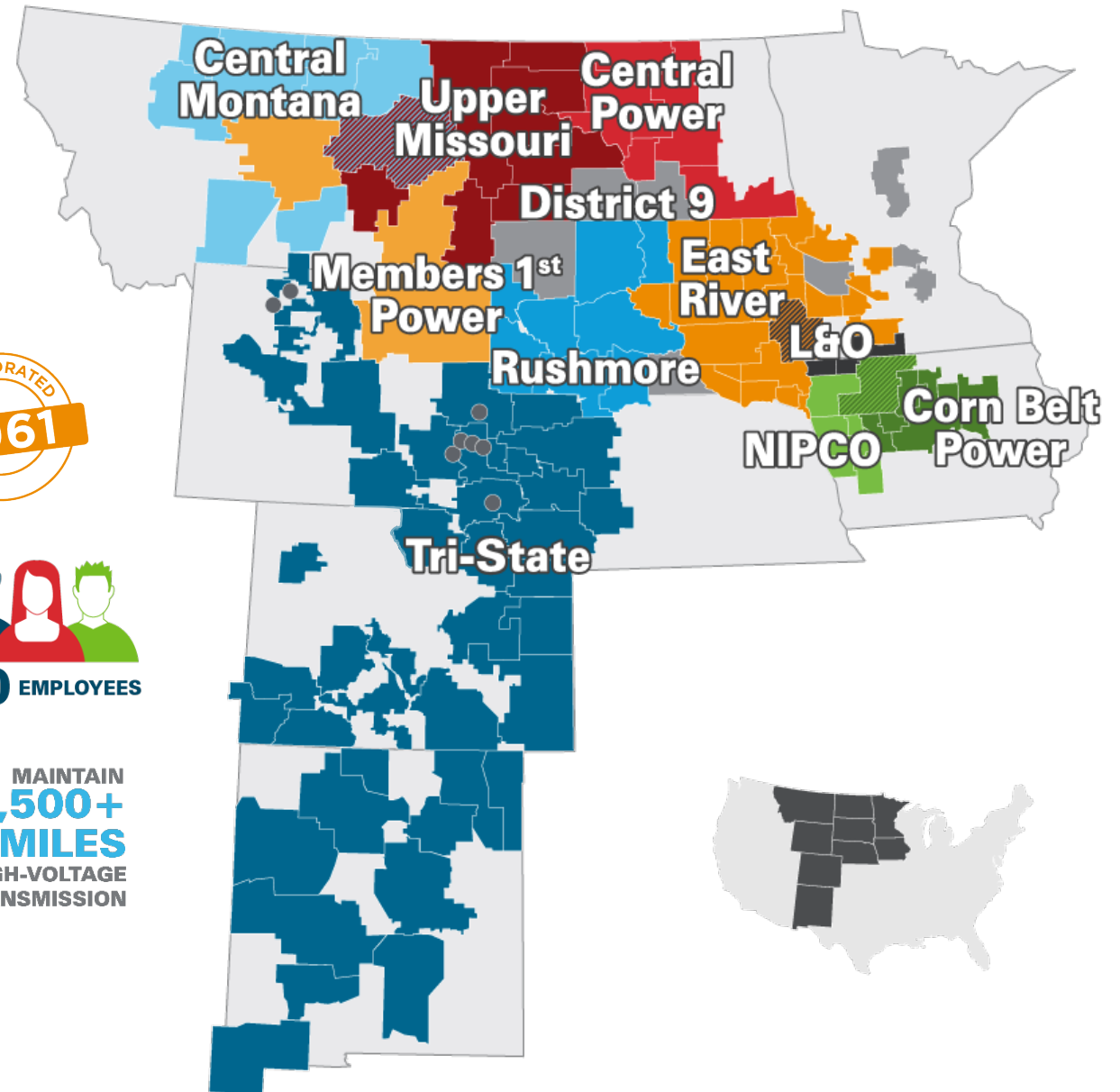
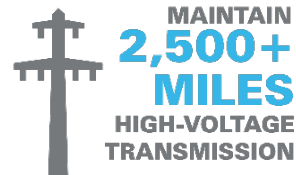
Nearly 8,500 megawatts  
of winter capacity

Largest G&T:

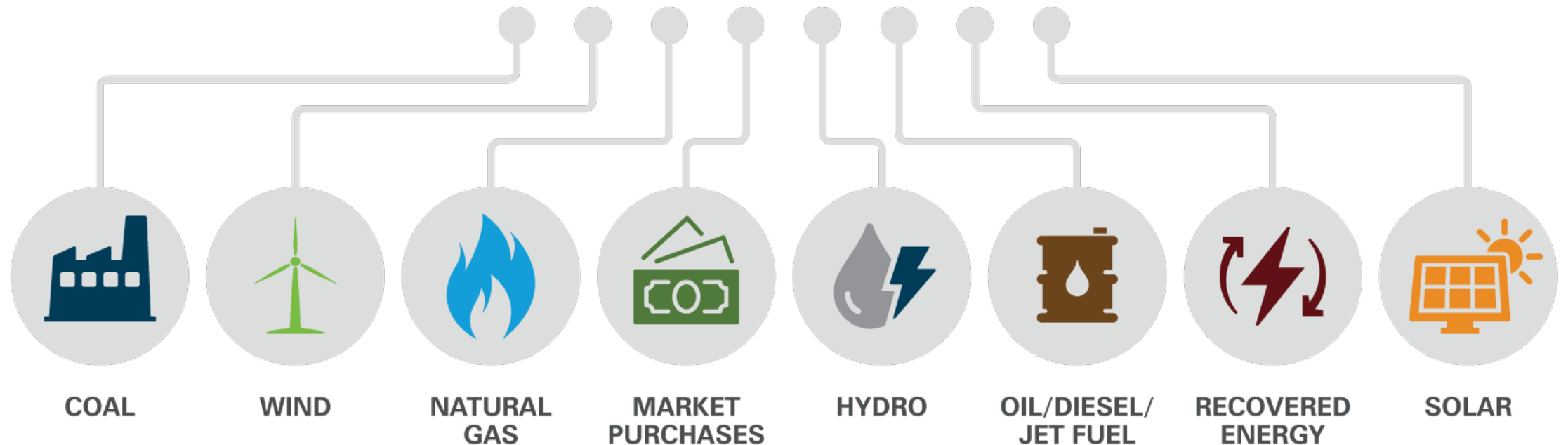
- Total MWh sales
- Member sales
- Total Operating Revenue
- Geographic territory served

2nd largest G&T by assets

January 2025 Billing Peak Demand  
Record – 5,150 MW



# ALL-OF-THE-ABOVE ENERGY STRATEGY

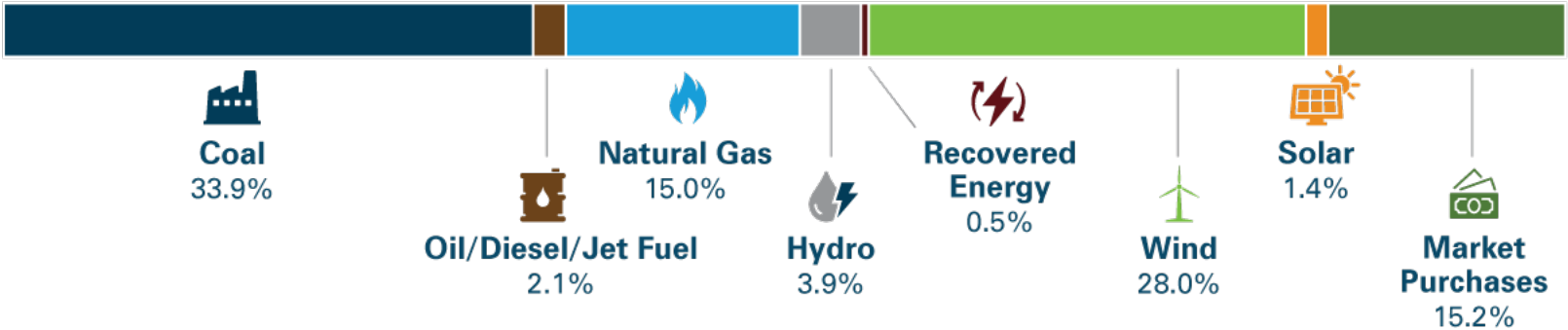


# Diversifying the Portfolio

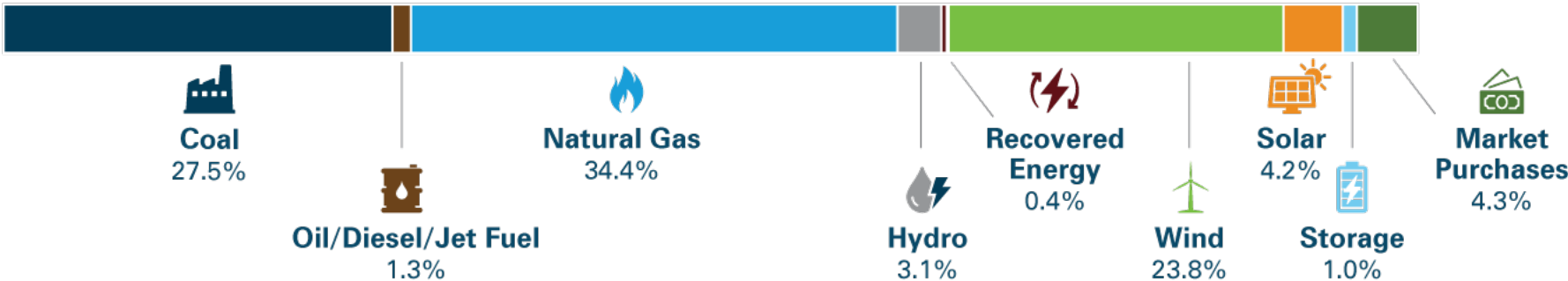
**YEAR  
2000**  
2,839 MW  
MAXIMUM WINTER  
GENERATING CAPACITY



**YEAR  
2024**  
8,427 MW  
MAXIMUM WINTER  
GENERATING CAPACITY

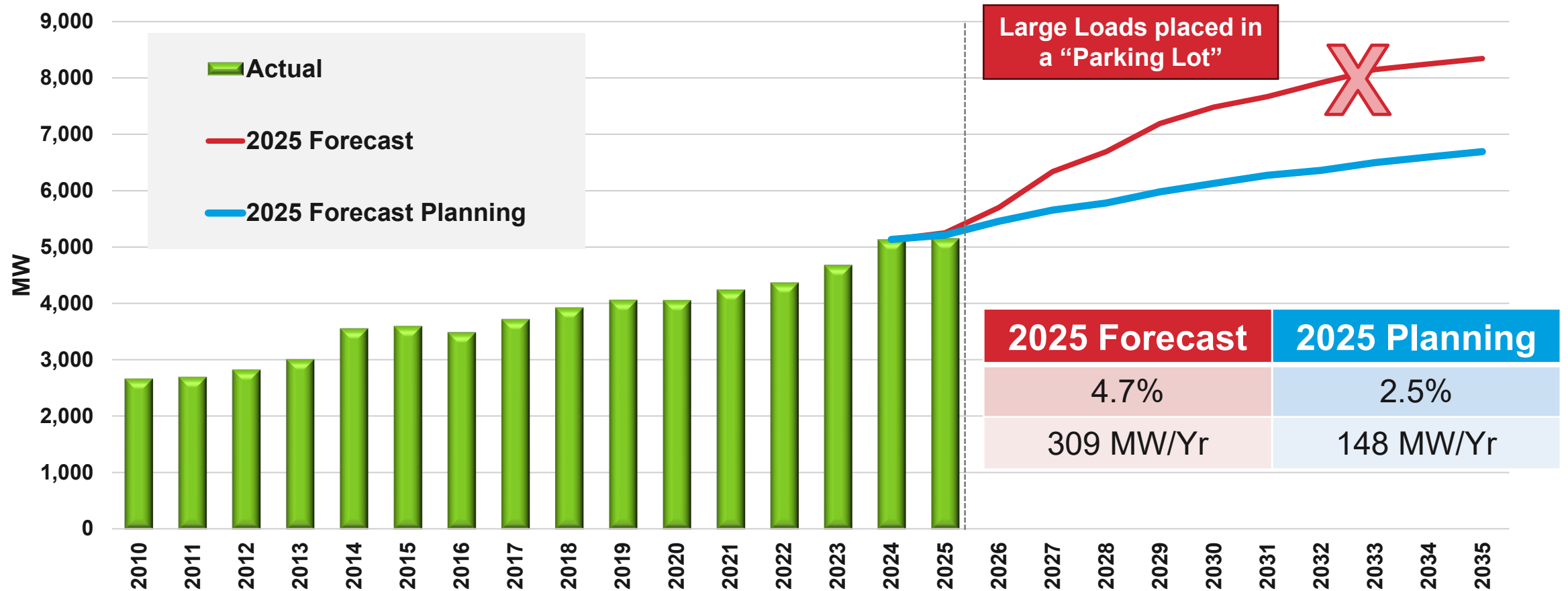


**YEAR  
2030  
PROJECTION**  
10,398 MW  
MAXIMUM WINTER  
GENERATING CAPACITY

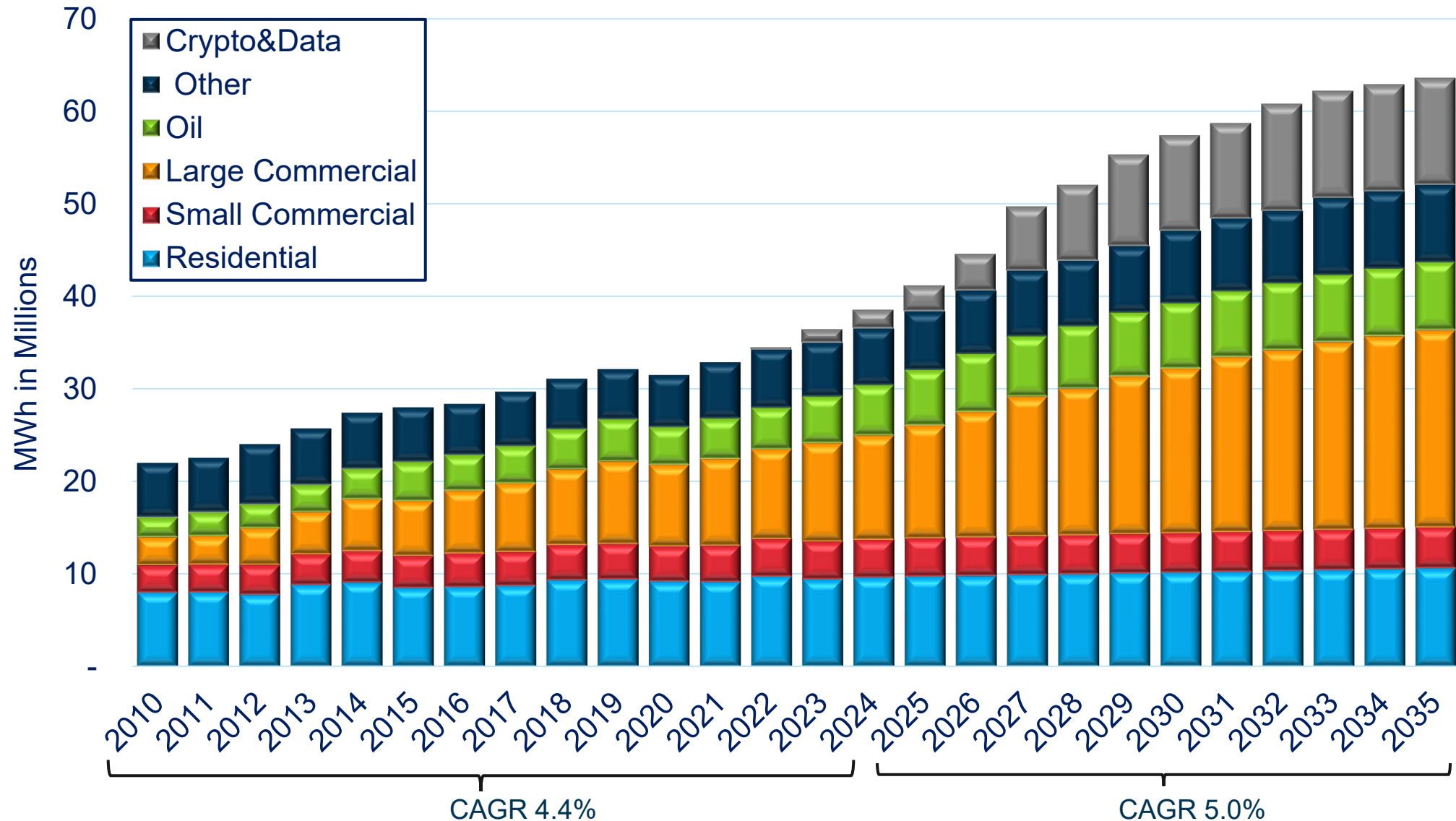


Based on 2025-2034  
Financial Forecast  
SUBJECT TO CHANGE

# 2025 Basin Electric Load Forecast Winter Season



# Historical and Projected Member Growth



# Load Growth Pipeline

Category	# of Projects	MW Load	% of Load Growth
Data Center	33	12,039	74.8%
Cryptocurrency	46	1,657	10.3%
Hydrogen Processing	38	787	4.9%
Industrial	7	489	3.0%
CO2 Capture	34	373	2.3%
Gas Compression	13	246	1.5%
Manufacturing	7	135	0.8%
Other	10	166	1.0%
Ag Processing	11	111	0.7%
Pipeline	5	75	0.5%
Oil Related	2	25	0.2%
<b>Grand Total</b>	<b>206</b>	<b>16,103</b>	<b>100%</b>
Included in Member Forecast	67	2,047	
<b>Total Above Member Forecast</b>	<b>139</b>	<b>14,056</b>	



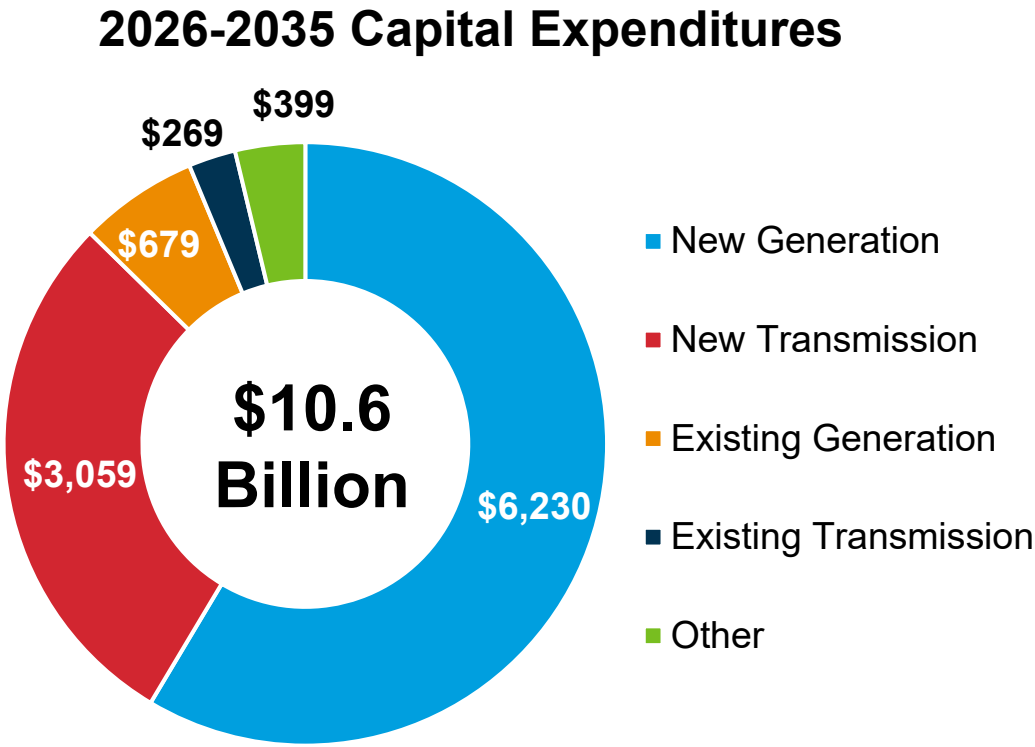
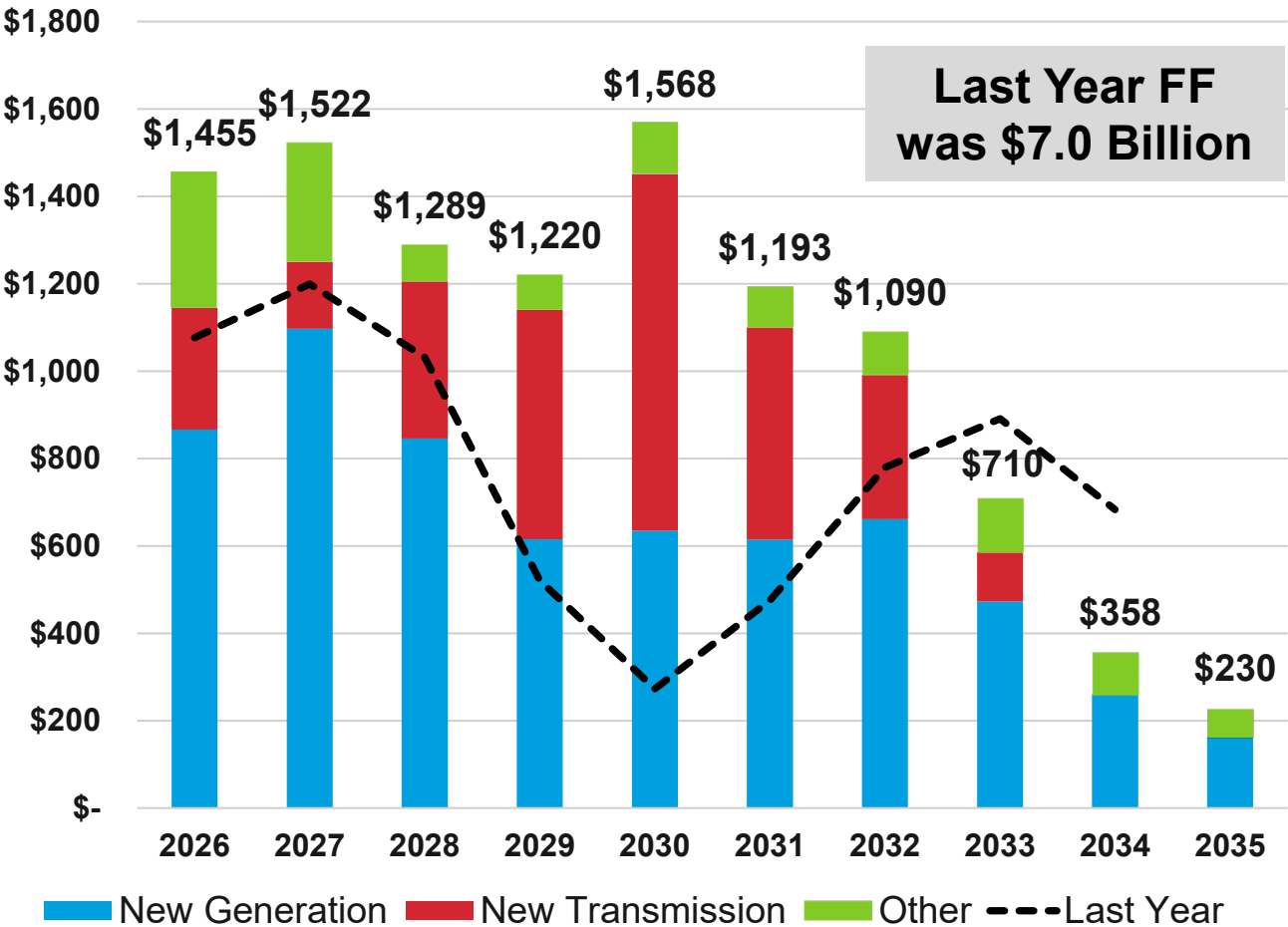
# Perspective on Growth

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



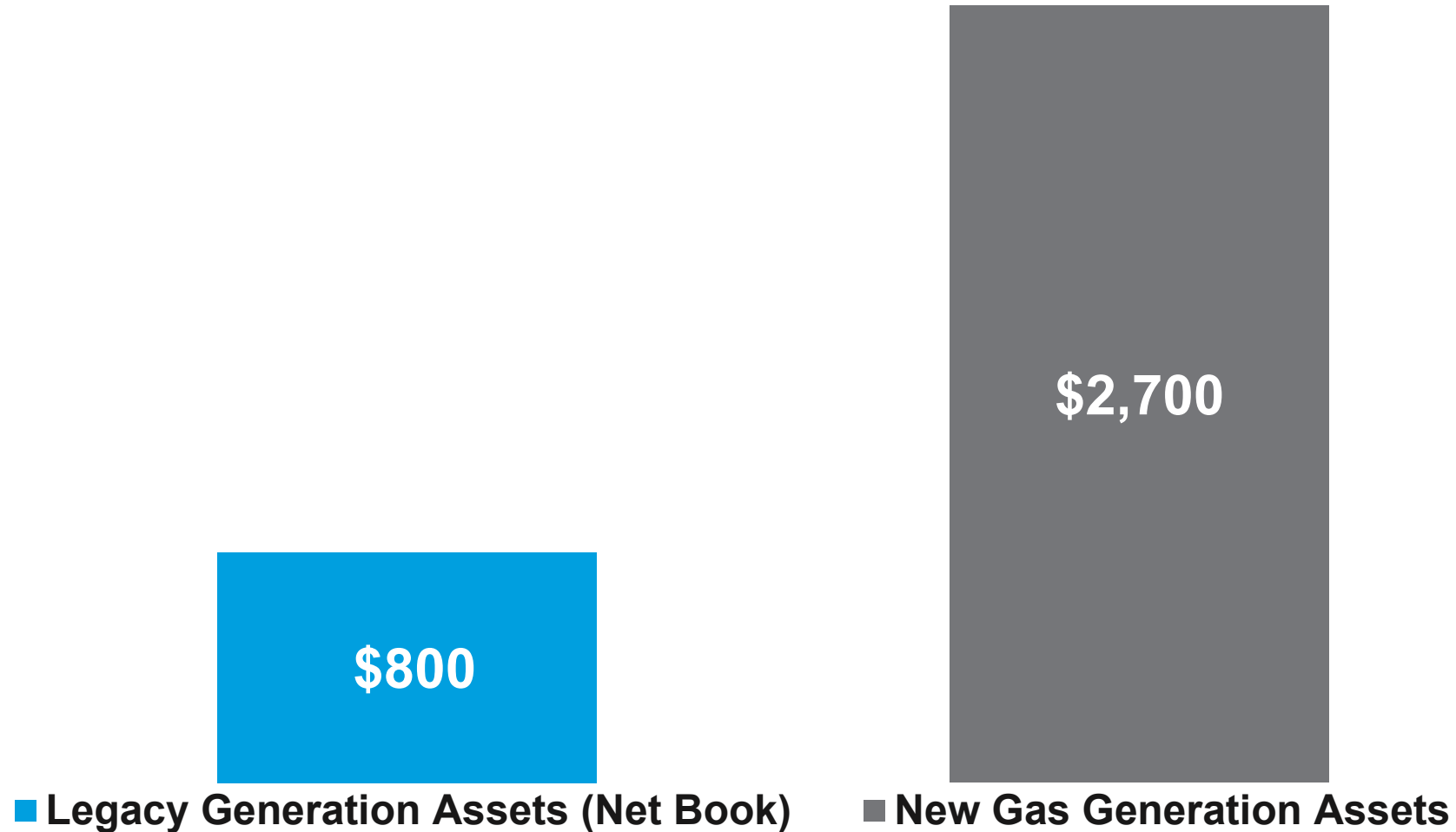
# Basin Electric Capital Expenditures - \$10.6 Billion

In Millions

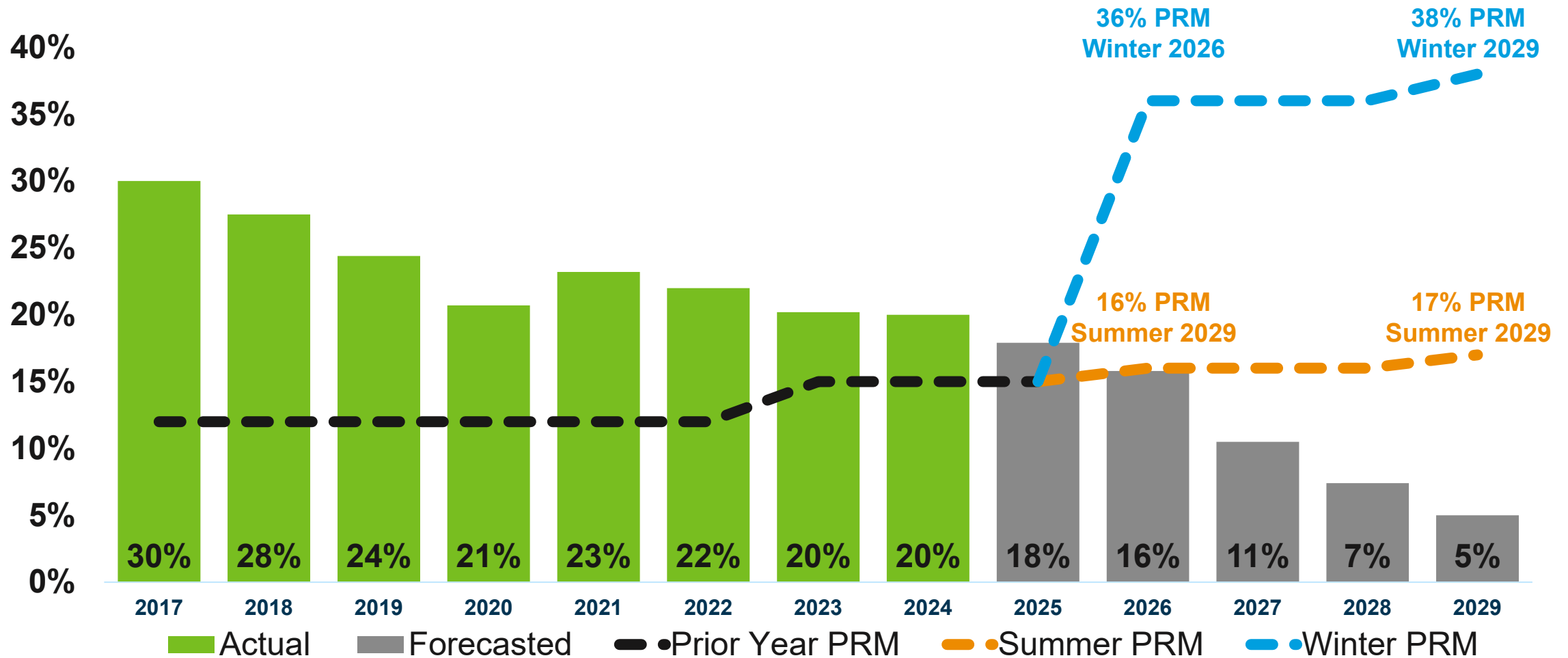


# Cost of New vs Old Generation

\$ / kW Installed Cost



# SPP's changing Planning Reserve Margins



# Key Drivers of Rate Increase

- **Growth in traditional load**
  - Investment in new generation and transmission facilities to support member load growth
  - Investment is at higher costs than existing facilities
  - Additional margin required to maintain credit profile
- **Changes in DGC results**
  - Variability in commodity prices (natural gas, fertilizer prices, etc.)
- **SPP Planning Reserve Margin (PRM) changes**
  - Additional capacity requirements
  - Need to plan for the increase in PRM
- **Investments in reliability**
  - Investment in existing facilities to maintain reliability
  - Updates to outage cycles
  - Long-term service agreement for new facilities

# Large Loads Program Criteria



75 MW or larger for a place-based load



25 MW or larger for a technology load

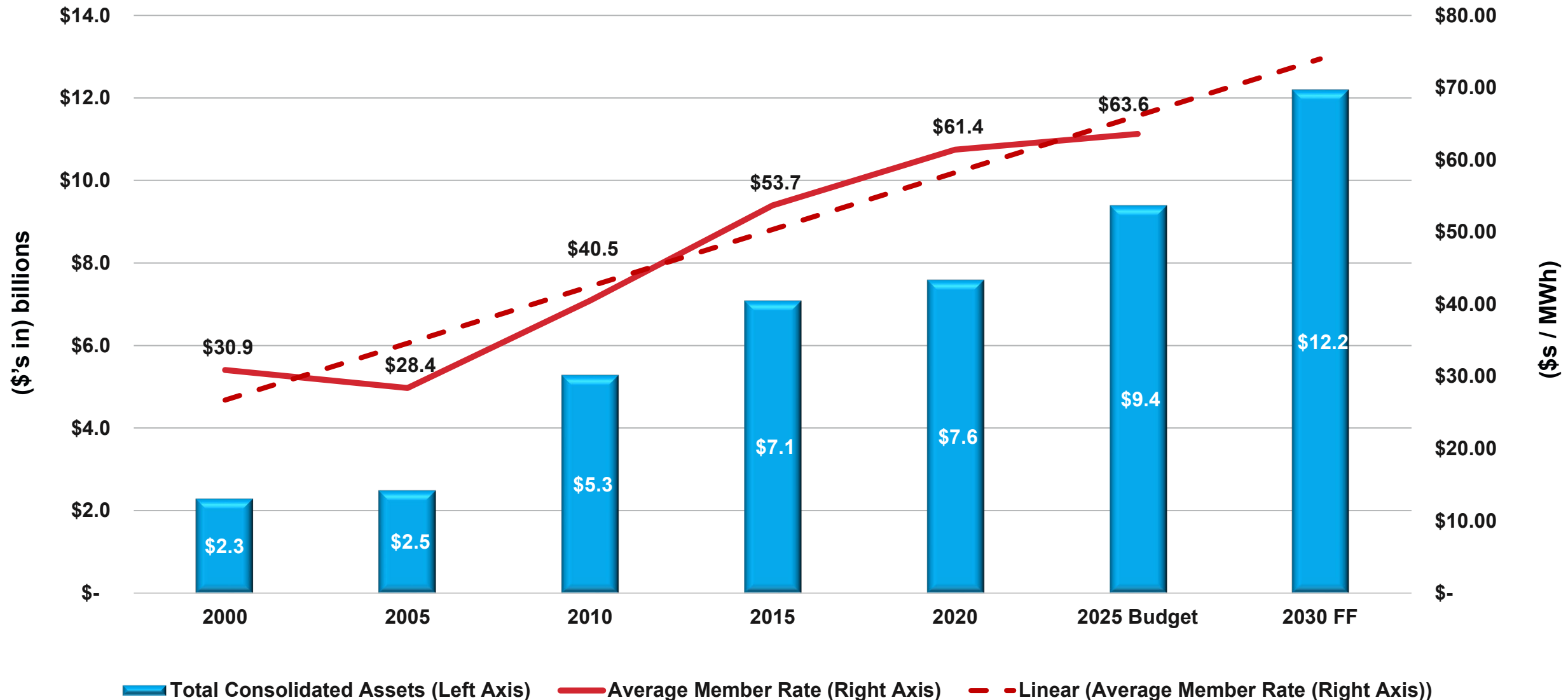


Any emerging load over the all-requirements member's allowance



Any crypto load over the all-requirements member's allowance

# Basin Electric Growth Trendline





# Pioneer Generation Station Phase IV

## INVESTMENT IN RELIABILITY



**580 MEGAWATTS (MW)**

Serves nearly 500,000 homes



**235 MW EACH**

Two simple-cycle  
combustion turbines



**110 MW TOTAL**

Six reciprocating engines



**15 MILES**

345-kilovolt  
transmission line

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





# Investing for the Future

## Bison Generation Station



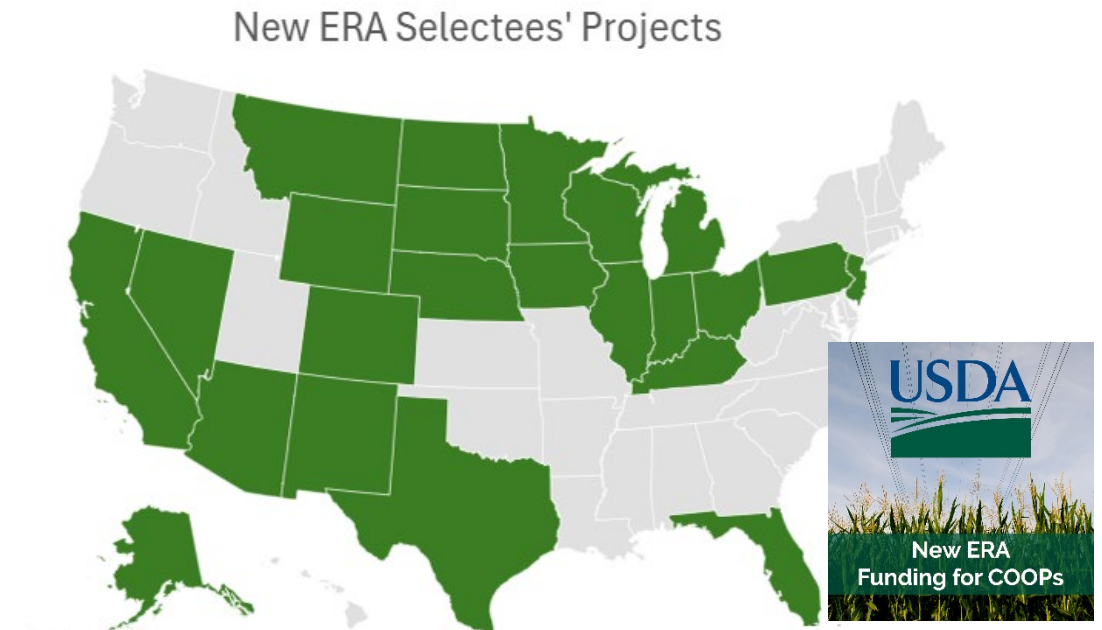
- Board Approval: January 2025
- 1,470 MW Capacity
  - Combined Cycle Natural Gas
- Project Budget: \$3.9 billion
- Estimated Completion Date: 2030
- Siting Order Approved August 7, 2025

# Looking Forward

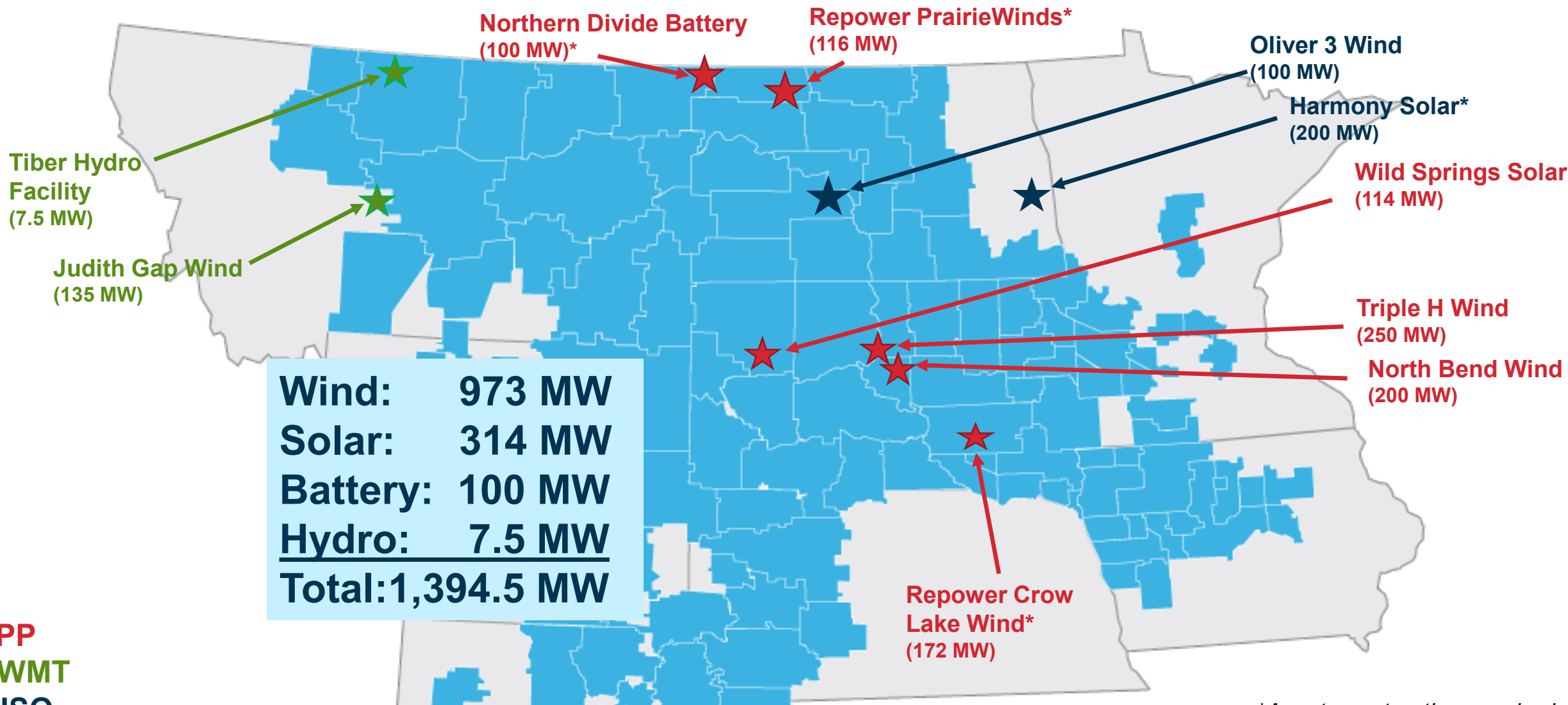
**JackrabbitCoyoteHawksHawkeyeCycloneBobcatGrizzly  
Generation Station**

# New ERA Funding

- Received notice of awards 4Q 2025
- New administration hold/review
- Confirmation of awards July 2025
- Develop and implement Community Benefits Plan(s) (CBP)



# New ERA Project Portfolio Map



\*Asset construction required

# 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



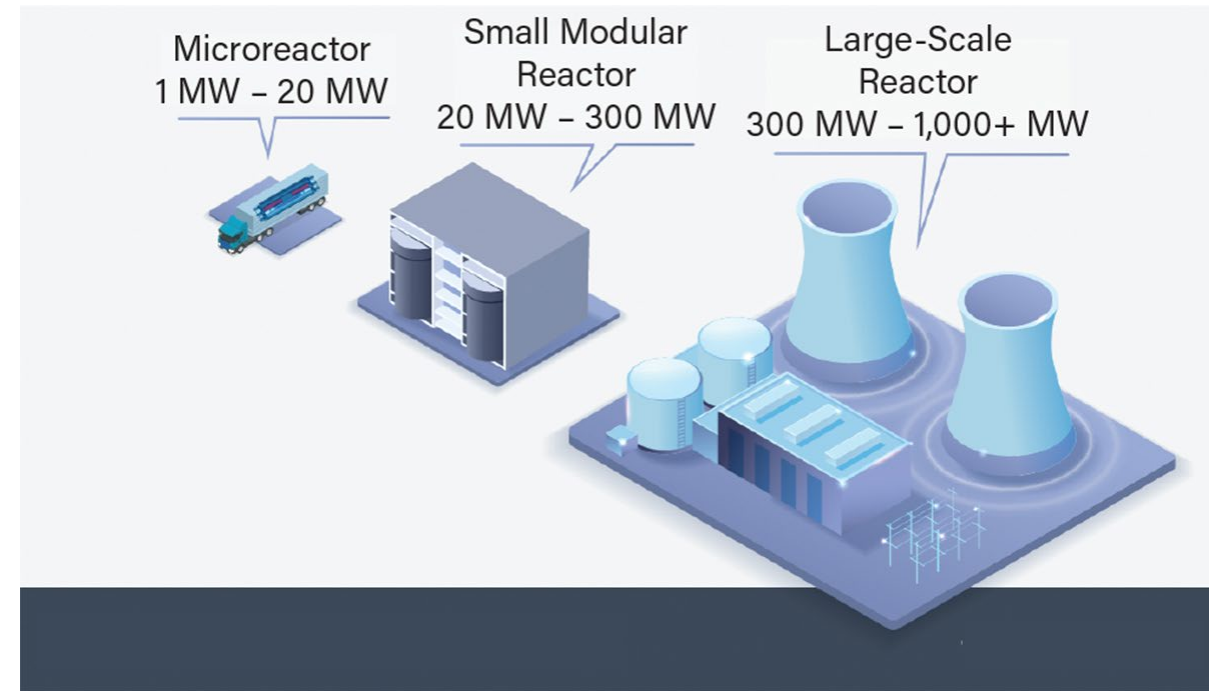


# Cottage Grove Cogeneration

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

# 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<sub>2</sub>, acid gases, heavy metals, etc.
- Passively safe
- Easier to license than traditional reactors



# PAULSEN

## Member Engagement Project



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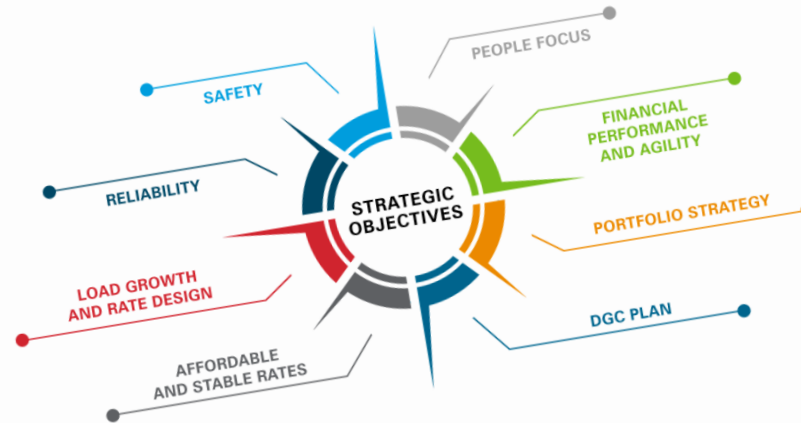
# Basin Electric Cooperative Awareness Campaign - 2020

## Key Issues and Strategic Plan

### Key Issues

2020 Paulsen Survey of Basin Membership

1. Affordable Rates
2. Reliable Power
3. Resolving DGC
4. Strategic Plan
5. Expected Load Growth
6. Improving Communication
7. Transition from Coal
8. Increasing Renewables
9. Future Workforce
10. Long-Term Contracts

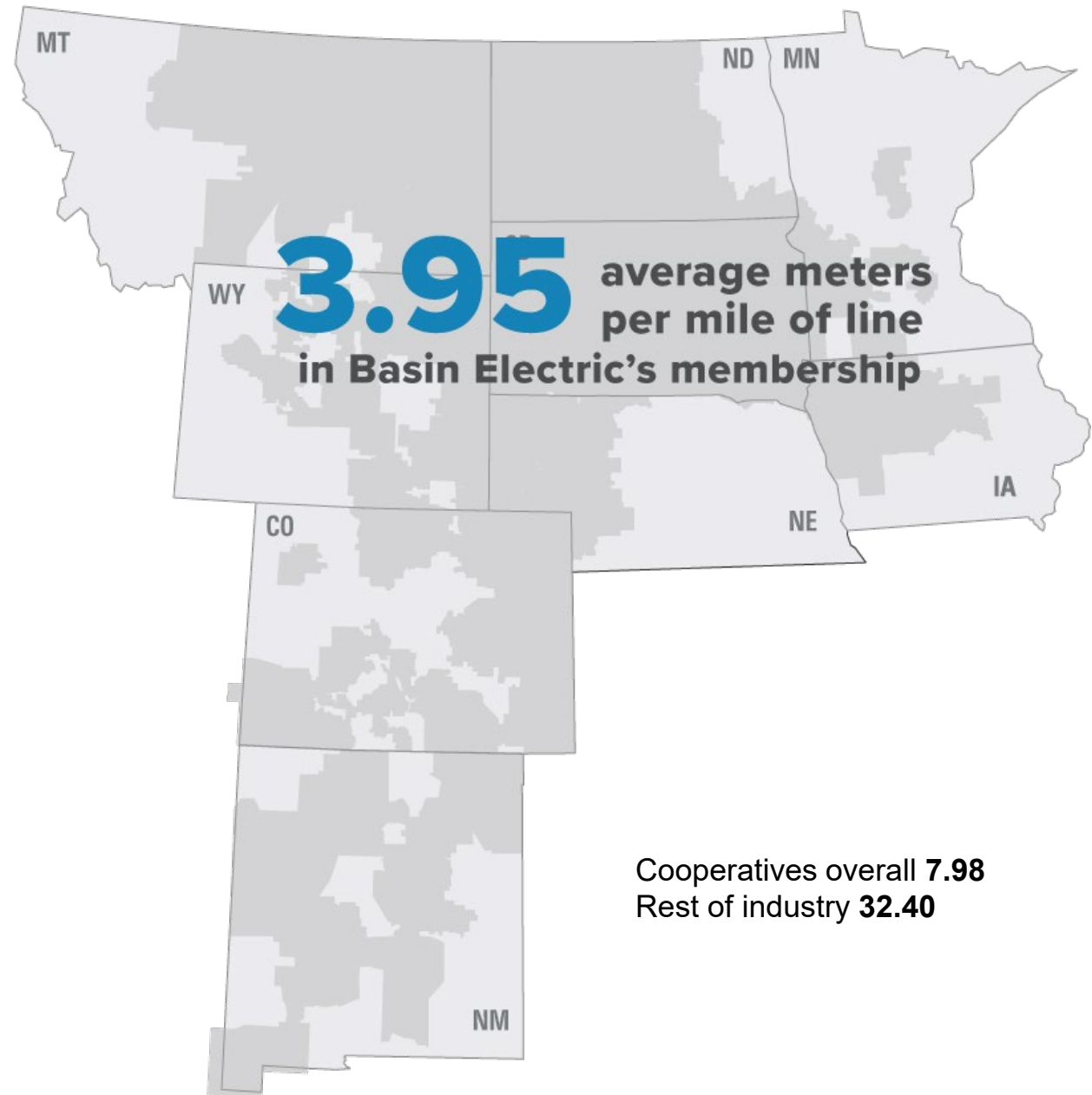


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Updating  
2020 to 2025

Basin Electric became a Rural Utility Service borrower  
- July 16, 2025 -

# Basin Electric Members Serve Areas Others Wouldn't



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



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