



Navajo Transitional
Energy Company



2025
**OPERATIONAL
REPORT**
POWERING PROGRESS



HONORABLE NTEC MEMBER REPRESENTATIVES:

We are happy to share with you the 2025 Navajo Transitional Energy Company (NTEC) Operational Report. This past year was very successful, with strong performance across our business, commitment to community, recognition of our safety and environmental excellence, and the launch of a new NTEC subsidiary, NavEnergy™.

NTEC contributed nearly \$121 million to the Navajo Nation in 2025, providing 500 jobs to Navajo employees, and donating more than \$4.7 million directly to Navajo communities. In addition, NTEC's Navajo Sun Power! program has brought power to more than 50 homes so far on remote parts of the Nation with solar installations that enable families to heat and cool homes, refrigerate food, access the internet, and improve their quality of life.

Our commitment to the Navajo Nation was highlighted by several milestones this year. In 2025, NTEC returned the first reclaimed mine lands to the Navajo Nation totaling more than 2,200 acres. In addition, due to the strength of our operations across the Navajo Nation and Powder River Basin, we presented our largest ever dividend of \$3.15 million to the Navajo Nation.

Our core value, "we do the right thing," was particularly evident in 2025. NTEC won multiple National awards for safety and reclamation this year. In late October in Washington, D.C., Antelope Mine received National Mining Association's Sentinels of Safety award for their outstanding safety performance in 2024. Additionally, Cordero Rojo Mine received two national awards from the Office of Surface Mining Reclamation and Enforcement, the Excellence in Surface Mining Reclamation Award and the Good Neighbor Award. Our dedication to the land and the safety of our employees is paramount to our business.

Beyond our day-to-day operations, NTEC continues to fulfill our purpose to advance the economic sovereignty of the Navajo Nation and to "diversify revenue streams from a balanced portfolio of energy extraction, generation, and transmission" as laid out in the 2013 Navajo Nation Energy Policy. NavEnergy, a new subsidiary of NTEC, is developing new energy generation and transmission infrastructure utilizing the abundant natural resources on the Navajo Nation for the benefit of the Navajo people. This investment is projected to bring more than \$6 billion in value and up to 7,000 new jobs to the Navajo Nation. This means more Navajo citizens can make a good living on the Nation and stay close to their families and culture.

It has been an exceptional year, full of promise and hope. Last year, we shared the potentially devastating impacts of the closure of Navajo Mine and Four Corners Power Plant. This year, we are celebrating the growing recognition of the importance of coal to the Nation and the U.S. but there is more work to do. We are working with state, federal, and industry partners to ensure the continuation of our business and expand our operations for future generations.

NTEC is excited about where we are headed and planning for a bright future. Our investments in advanced coal technologies and new energy generation and transmission will preserve and grow vital income to the Nation, lower energy costs, and reduce environmental impact. We look forward to sharing this vision with you!

Sincerely,

Vern K. Lund
Chief Executive Officer

Tim McLaughlin
Chairman of the Board

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OUR CORE VALUES

THE PRINCIPLES THAT DEFINE OUR PURPOSE

Navajo Transitional Energy Company LLC (NTEC) embodies its values both at work and in the community, while developing solutions to meet the needs of the clean energy future. Our principles align with those of the Navajo Nation, and honoring stewardship of the land where we conduct business is fundamental to every decision we make. We prioritize accountability, integrity, safety, and excellence every day, and are proud of our work and contributions to the Navajo Nation.



WE DO THE RIGHT THING

We are caretakers. NTEC goes the extra mile to protect the land, the water, the air, and living things, because we believe in leaving things better. We are honest, transparent, and committed to doing what is best for our communities, employees, customers, and shareholder. We expect employees to think, be understanding, but also take personal accountability in their day-to-day interactions with other employees, vendors, regulators, customers, and community members. We will always strive for continued excellence, not just the status quo.

WE EMPOWER PEOPLE AND COMMUNITIES

We empower employees, people, and the communities where we live and operate. As neighbors, we give time, resources, and financial support to the people and organizations that help our communities flourish. We provide support to honor the Navajo people. Those we interact with are treated with respect and compassion. The safety of our employees and guests is a core tenet. We operate safely to ensure each employee goes home every night and can provide for their family. We take time to have fun and celebrate while creating an environment where people can grow and thrive.

WE CREATE MULTI-GENERATIONAL SOLUTIONS

Through the development of a diversified portfolio, we honor our responsibility to improve the economic interests and well-being of the Navajo people and support their right to self-determination. We invest in unique assets that create balanced profits and reclaim natural resources to ensure their value for generations to come. Our operations have and will continue to provide for multi-generational energy security as we responsibly mine the assets in our trust while investing in the energy of tomorrow. Through education and charitable giving, we support our communities today and for the future.

WE OPERATE A WORLD-CLASS ENERGY COMPANY

Guided by a team with over 200 years of leadership and expertise in energy and mining, we operate with knowledge and integrity. Rooted in our stewardship of Navajo coal resources, our expertise in mining, and our belief in doing things right, we make sound investments, operate safely and efficiently, and plan for the future. We uphold our commitments to our customers, employees, communities, and shareholder.

NTEC IN FOCUS

LEADING IN SAFETY & RECLAMATION, ADVANCING ENERGY, AND POWERING COMMUNITIES

In 2025, NTEC set new standards for safety, reclamation, and responsible energy development, earning several national awards while delivering lasting benefits to the Navajo Nation and Powder River Basin communities we serve. The year also brought strong economic performance and strengthened our commitment to protecting people and restoring the land. The following highlights reflect key milestones, performance indicators, and achievements that define NTEC's progress.

3RD

LARGEST THERMAL COAL PRODUCER IN THE U.S.



1300

NUMBER OF EMPLOYEES



27K

TOTAL ACRES OF RECLAMATION



WINNER

2024 SENTINELS OF SAFETY AWARD FROM THE NATIONAL MINING ASSOCIATION (AWARDED IN 2025)



TOTAL COMMUNITY SUPPORT

\$4.88M



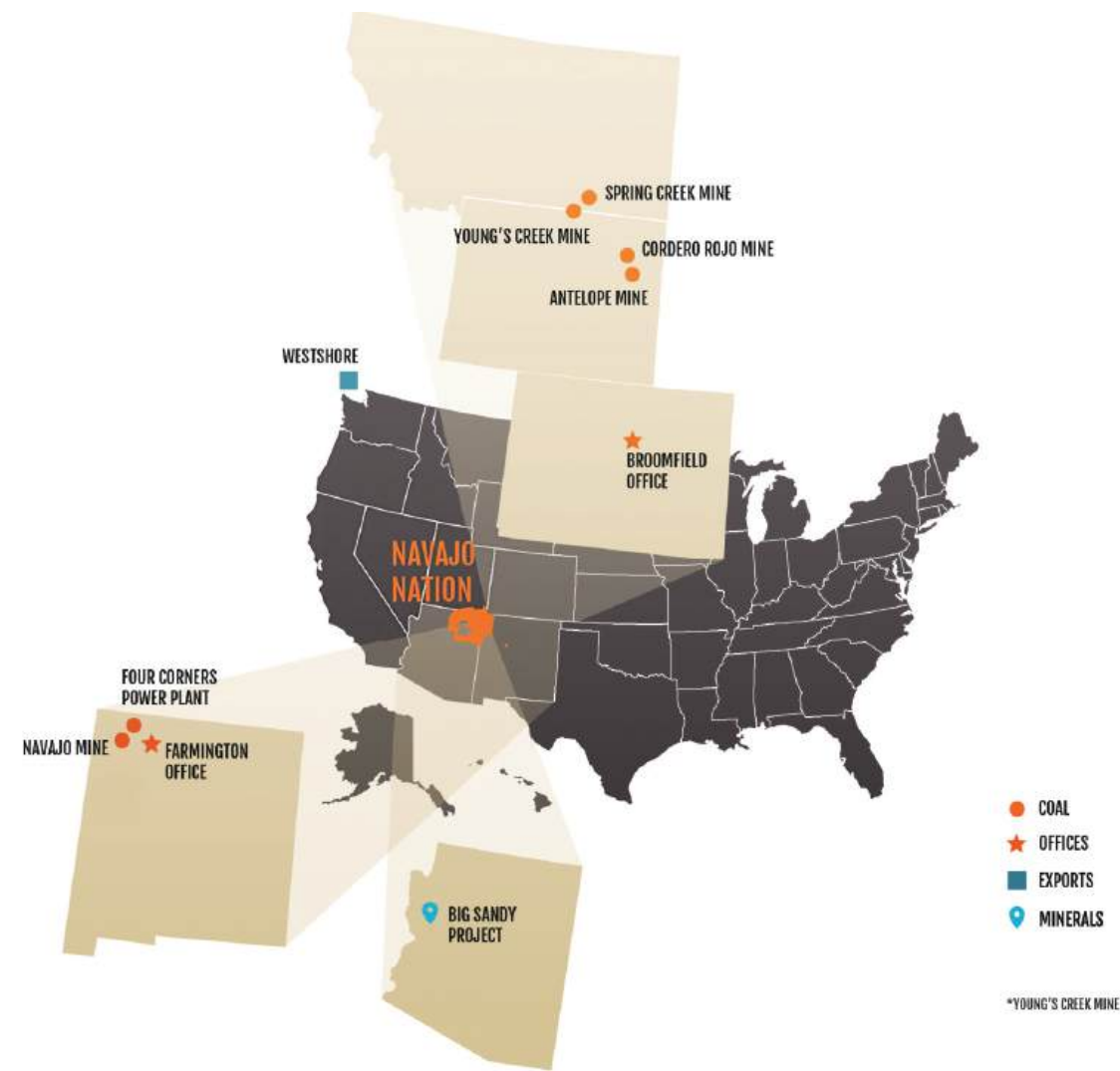
DIVIDEND DISTRIBUTED TO THE NAVAJO NATION

\$3.15M



TOTAL SCHOLARSHIPS

\$194K



◀ 2025 HONORS ▶

RECOGNITION FOR EXCELLENCE IN SAFETY & RECLAMATION

NATIONAL AWARDS



ANTELOPE MINE
2024 NATIONAL MINING ASSOCIATION SENTINELS OF SAFETY AWARD WINNER



CORDERO ROJO MINE
2025 OSMRE GOOD NEIGHBOR AWARD



CORDERO ROJO MINE
2025 OSMRE EXCELLENCE IN SURFACE COAL MINING RECLAMATION AWARD

STATE AWARDS



ANTELOPE MINE
2025 ROCKY MOUNTAIN MINING INSTITUTE SAFETY AWARD FOR LARGE OPERATOR SURFACE MINE



ANTELOPE MINE
2025 STATE OF WYOMING, SURFACE MINE SAFETY AWARD LARGE CATEGORY 1ST PLACE



ANTELOPE MINE
2025 WYOMING MINING ASSOCIATION SAFE SAM SAFETY AWARD

BUILDING GENERATIONAL PROSPERITY

ADVANCING SOVEREIGNTY THROUGH LONG-TERM STRATEGIC INVESTMENT

30%

22%
NAVAJO MINE

8%
FCPP

OF THE **NAVAJO NATION GENERAL FUND** CAME FROM THE COMBINED CONTRIBUTIONS OF THE NAVAJO MINE AND FOUR CORNERS POWER PLANT (FCPP) IN 2025

\$120,860,000

NTEC ECONOMIC IMPACT ON THE NAVAJO NATION IN 2025

SUPPORT	TOTAL NTEC CONTRIBUTION
NTEC Taxes & Royalties	\$50,800,000
Employment Wages	\$56,480,000
Navajo Vendors/Contractors	\$5,650,000
Scholarships, Education & Other Community Giving	\$1,800,000
NTEC Community Benefit Fund	\$300,000
CHRP	\$2,680,000
NTEC Dividend	\$3,150,000

\$168,830,000

NAVAJO MINE & FOUR CORNERS POWER PLANT (FCPP) ECONOMIC IMPACT ON THE NAVAJO NATION IN 2025

SUPPORT	NAVAJO MINE	FCPP
Taxes & Royalties	\$49,800,000	\$18,490,000
Employment Wages	\$52,600,000	\$41,980,000
Navajo Vendors/Contractors	\$4,760,000	\$1,200,000

NTEC is dedicated to strengthening the Navajo Nation through sustainable growth and long-term economic opportunity. We advance financial independence and community prosperity through responsible stewardship of our natural resources and strategic energy investments.

Our contributions reflect revenues from operations, employment of Navajo workers, partnerships with Navajo-owned businesses, and investments that give back to our communities. In 2025, NTEC's total economic impact reached nearly \$121 million. These results underscore our strategic focus on driving economic growth and delivering lasting value for the Nation.

SHARED SUCCESS SHARED RETURNS

RECORD DIVIDEND REFLECTING STRONG OPERATIONS



\$3,150,000

NTEC ANNUAL DIVIDEND

DISTRIBUTED TO ITS SOLE SHAREHOLDER, THE NAVAJO NATION

In 2025, NTEC issued its largest annual dividend to date of \$3.15 million to its sole shareholder, the Navajo Nation, for revenue generated in 2024. The payout reflects strong financial performance across NTEC operations on the Navajo Nation and in Wyoming and Montana.

The dividend illustrates the company's continued financial strength and broader economic contributions to the Navajo Nation through royalties, taxes, wages, and charitable investments. It was formally presented to Navajo Nation leadership at a ceremony at the Nenahnezad Chapter House.

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“NTEC WAS CREATED TO PROMOTE THE ECONOMIC SOVEREIGNTY OF THE NAVAJO NATION, AS WELL AS THE FINANCIAL, PHYSICAL, AND CULTURAL WELL-BEING OF THE NAVAJO PEOPLE. THIS DIVIDEND IS PART OF NTEC'S CONTINUING SUCCESS IN FULFILLING THAT PURPOSE.”

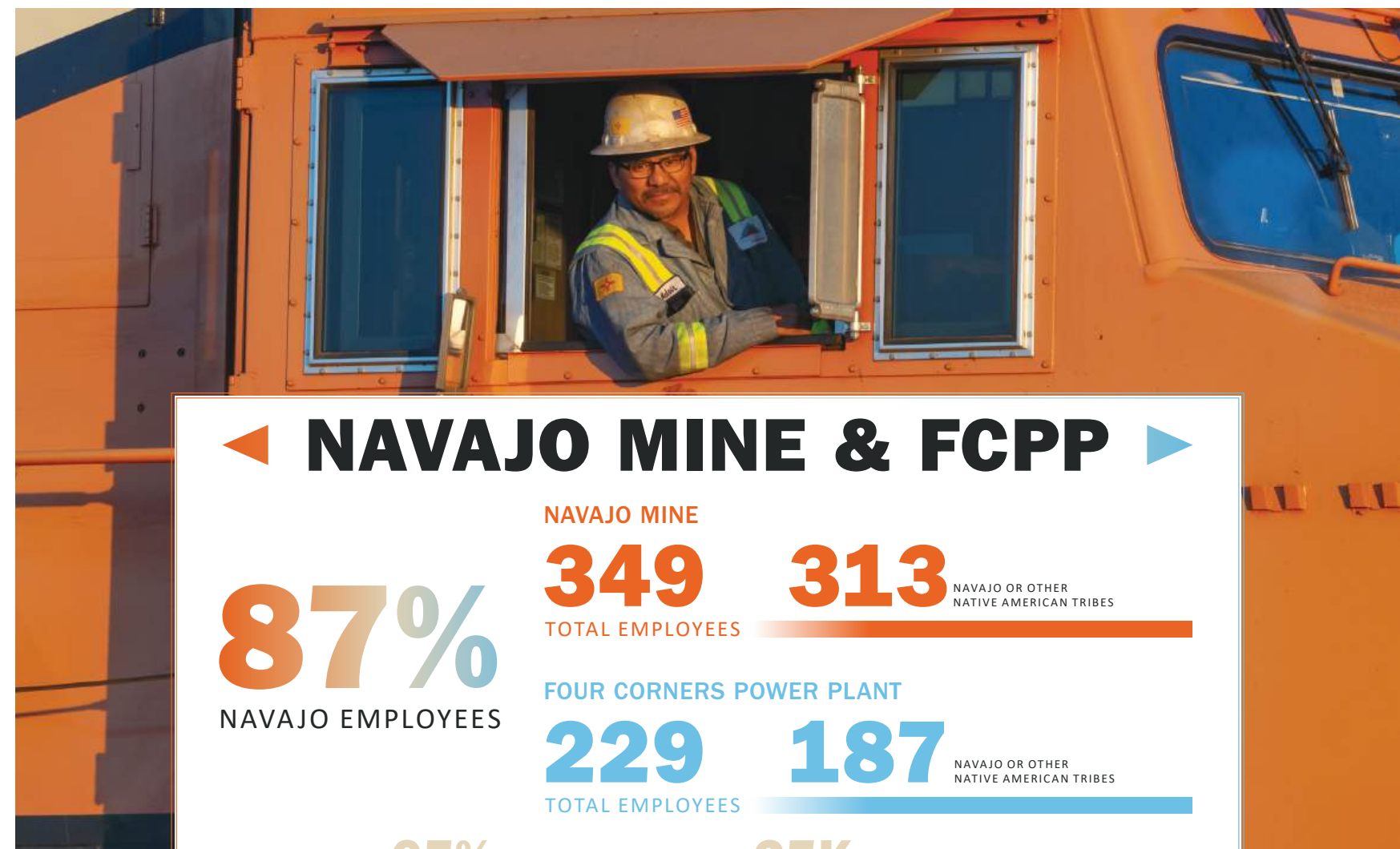
– **TIM MCLAUGHLIN, CHAIRMAN OF THE BOARD, NTEC**

INVESTING IN NAVAJO TALENT & ENTERPRISE

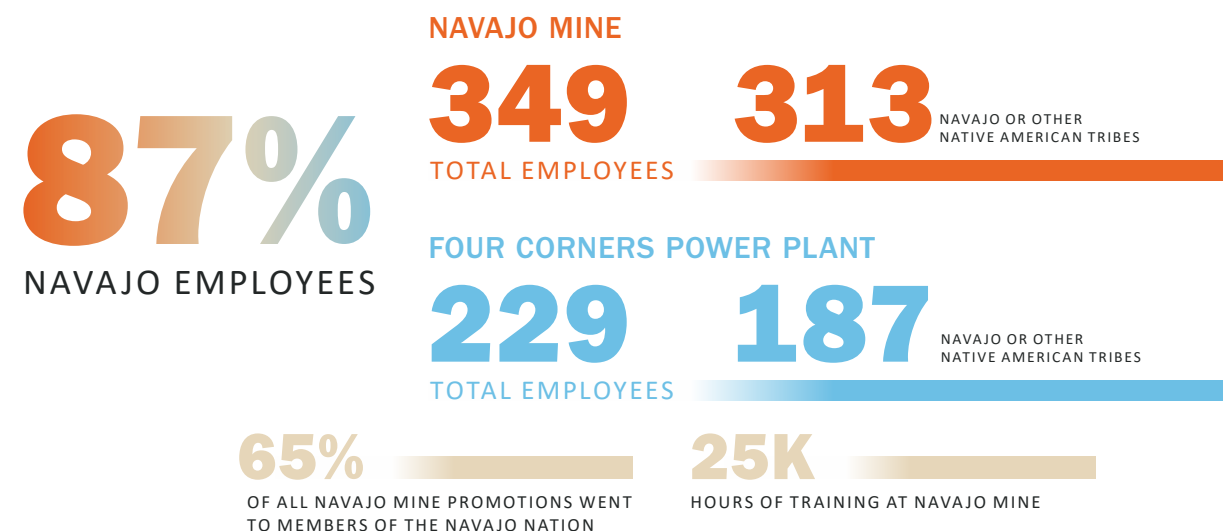
STRENGTHENING CAREERS, BUSINESSES, AND COMMUNITIES ACROSS THE NATION

Navajo and Indigenous talent remained central to NTEC's success in 2025. We strengthened partnerships with Navajo and Native-owned businesses while fostering a workforce that reflects the communities we serve. The expertise, leadership, and cultural knowledge of our employees supported our operations and guided our growth.

We invested in meaningful careers through competitive wages, professional development, and ongoing training. By prioritizing workplace safety, workforce advancement, and opportunities in STEM (Science, Technology, Engineering, and Mathematics) fields, we expanded pathways for long-term success across the Nation. We will continue building on this foundation by developing talent, deepening partnerships, and creating opportunities that drive sustainable growth for future generations.



◀ NAVAJO MINE & FCPP ▶



TRANSITION TO SOVEREIGNTY

BUILDING A BALANCED ENERGY PORTFOLIO TO SUPPORT FUTURE GENERATIONS ON THE NAVAJO NATION

NavEnergy™, NTEC’s new subsidiary formed in 2025, is dedicated to developing new sources of energy generation and transmission utilizing the abundant natural resources on the Navajo Nation in accordance with the 2013 Navajo Nation Energy Policy. We are building on the success as the first tribal owner and operator of both a mine and power plant to ensure that Navajo resources stay in Navajo control, for the benefit of the Navajo people.

IN ALIGNMENT WITH CORE DINÉ VALUES



Hózhó (Balance)

Development moving forward in balance, protecting people, land, air, and future generations.



K'é (Kinship)

Emphasizing responsibility and care for one another across the community.

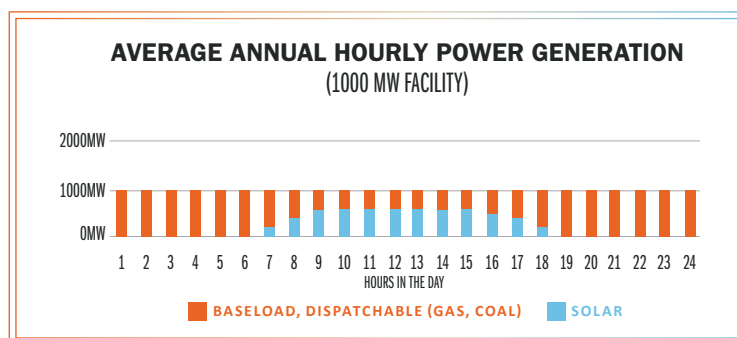
NavEnergy includes a balanced portfolio of environmentally responsible energy generation solutions that provide both reliable baseload, dispatchable power and renewable energy in a way that optimizes the use of Navajo resources and supports future generations of Navajo families. Projects will include the NavEnergy Hub, which encompasses advanced coal technologies, peaking natural gas to support solar, baseload gas for low-cost 24x7 power, and new transmission to deliver electricity to the Nation and surrounding areas.

NTEC made great strides in achieving its vision for NavEnergy this year:

- The cornerstone of the NavEnergy Hub is the continued operation of the Four Corners Power Plant and Navajo Mine. We remain committed to this as a priority and are optimistic we are close to defining a path forward.
- NTEC has been in the community introducing the NavEnergy Hub. In the past 18 months, we presented to 81 Chapters, Districts and Agencies and obtained 22 supporting resolutions.

- NavEnergy’s dispatchable peaking natural gas plant is the first new asset to be developed. The air permit needed to support operations is nearing approval enabling this important source of energy to come on-line to meet growing energy demand and provide support for renewables.
- A vital part of the Hub is the ability to interconnect multiple sources of energy to the broader grid. NavEnergy is developing a switchyard which can quickly and easily interconnect many sources of generation originating on the Navajo Nation to serve the growing demand across the greater Southwest. Construction for this switchyard will begin in the next 12 months.

The full NavEnergy portfolio provides a greater return on investment and resources to the Navajo Nation than any single type of energy development.



NAVENERGY HUB (NEH) ADVANCED COAL TECHNOLOGY	SOLAR
COAL VALUE RETURNED PER ACRE	
36X HIGHER THAN SOLAR	
TOTAL VALUE OF NEH COAL TO SOLAR	
82X HIGHER THAN SOLAR	
NEH LAND USE FOR 3500MW SOLAR	
25X LESS THAN SOLAR	

OWNERSHIP. STABILITY. JOBS. ENERGY LEADERSHIP.



2013 NAVAJO NATION ENERGY POLICY

DEVELOP DIVERSE REVENUE STREAMS FROM A BALANCED PORTFOLIO OF ENERGY EXTRACTION AND TRANSMISSION TO PROVIDE THE DINÉ WITH ECONOMIC STABILITY, CAREER OPPORTUNITIES, AND BUSINESS OPPORTUNITIES.

WORKFORCE DEVELOPMENT

NavEnergy is creating long-term, high-quality jobs that allow Navajo citizens to work and stay on the Nation, supporting families, strengthening communities, and sustaining cultural continuity. These opportunities provide stable income, build local skills, and create pathways for long-term careers in energy and infrastructure.

The economic impact extends beyond individual jobs, as each position supports extended families and contributes to broader community well-being across the Nation. We are committed to responsible development that supports long-term economic sustainability for the Navajo Nation.



NavEnergy

BENEFIT TO THE NAVAJO NATION

\$6B IN PROJECTED VALUE TO THE NATION*

JOB CREATION OVER 10 YEARS

600 FULL-TIME JOBS

UP TO **7,000** CONSTRUCTION JOBS

\$4B IN WAGES ON THE NATION

*VALUES ARE ESTIMATES OF TAXES, INCOME, ROYALTIES, WAGES, LEASE PAYMENTS

COMMUNITY COMES FIRST

WORKING TOGETHER TO STRENGTHEN THE COMMUNITIES WE SERVE



Oak Ridge Fire Relief Support

\$2,100,000
NTEC'S 2025 TOTAL CONTRIBUTION TO NAVAJO COMMUNITIES

DONATIONS
\$1.64M

EDUCATION
\$160K

NTEC CBF
\$300K

Our communities remained at the center of everything NTEC did in 2025. We expanded partnerships across Navajo Nation Chapters and the regions where we operate through investments and community initiatives that created opportunity and encouraged local progress. From workforce development to community engagement and regional collaboration, these efforts delivered meaningful impact where it mattered most.

This work also extended to the communities surrounding our Northern Mines. Throughout 2025, we continued advancing programs and partnerships focused on regional resilience and long-term economic growth. The highlights below offer a snapshot of initiatives that support community well-being and sustainable progress.



KOMIPO Wreath Laying Ceremony

NAVAJO NATION

KOMIPO Wreath Laying Ceremony NTEC supported a community-organized wreath laying ceremony honoring one of its South Korean customers, Korean Midland Power. The event featured a VFW honor guard and bugler, recognizing the longstanding international partnership tied to Navajo Mine operations.

Oak Ridge Fire Relief Support During the summer of 2025, a large wildfire displaced hundreds of Navajo families. NTEC provided food and water to multiple disaster relief sites, supporting immediate community needs during the emergency response.



Farmington H.S. Traditional Sheep Processing

Farmington High School Traditional Sheep Processing

NTEC provided sheep to support cultural organizations at Farmington High School in sharing traditional Navajo sheep preparation practices with students and the community.

MMIW Radio Forum NTEC hosted a Missing and Murdered Indigenous Women (MMIW) and Relatives radio forum, helping raise awareness and provide a platform for community dialogue on this critical issue affecting Indigenous communities.



MMIW Radio Forum

\$100,000
IN DONATIONS TO COMMUNITIES
IN THE POWDER RIVER BASIN

Campbell County Parks & Recreation July 4th Celebration

NTEC sponsored the annual Independence Day celebration in Campbell County, helping provide a family-focused community event for local residents.



Campbell County July 4th Celebration

Wyoming State Fair Foundation Concert NTEC served as the primary sponsor of the Wyoming State Fair Foundation's inaugural fundraising concert, supporting the Foundation's efforts to enhance fair programming and community engagement.

University of Wyoming "Cowboys & Coal" Game NTEC sponsored the University of Wyoming's "Cowboys & Coal" football game, recognizing the importance of the coal industry to the state and supporting community pride and education around energy.

NTEC COMMUNITY BENEFIT FUND

IMPACT HIGHLIGHTS FROM 2025 INITIATIVES



Boundless Journey Adventure All Abilities Park

\$300,000

NTEC CBF MICROGRANTS AWARDED IN 2025

The NTEC Community Benefit Fund (CBF) supports Navajo communities through annual microgrants that improve quality of life by strengthening local programs and organizations. In 2025, the Fund continued investing in youth development, veterans' services, health and wellness, and broader community enrichment. The highlights below reflect initiatives supported through the program.

ORGANIZATION	PROJECT NAME
IGW Children's Hope Foundation, Inc.	Children's Healthcare and Wellbeing
Kirtland Youth Association, Inc.	Supporting and Shaping the Future
Newcomb Chapter	Newcomb Chapter Playground Area
San Juan Chapter	Projector Setup
Nenahnezad Chapter	Nenahnezad Riverwalk Improvements
Veterans of Foreign Wars Post 9517	Removal of Trailer on VFW Post
Tsa Al Naozti'i (Sanostee) Chapter	Winter Ready Tools
Tibbetts All Ability Park Foundation, Inc.	Boundless Journey Adventure All Abilities Park
Ojo Encino Chapter	Ojo Encino Clean Energy Initiative
Sawmill Chapter	Purchase Water Barrels and Wood Splitters
Upper Fruitland Chapter	Upper Fruitland Movie Nights
Don't Meth With Us Foundation, Inc.	Don't Meth With Us
Houck Chapter	Houck Chapter Community Recreation Park
First Tee Four Corners	Field Days at Riverview
Nahata Dziil Commission Governance	Warm Hands and Open Hearts Woodshed and Wheelbarrow Project
Naschitti Community Governance (Chapter)	Naschitti Wood Stove Pipe Replacement
Tres Rios Habitat for Humanity	2025 Home Build
Tsidi To'ii (Birdsprings) Chapter	Project Warmth Part II
Diné We Can	Empowering Youth on Life Skills from the Seat of a Bicycle
Masada House, Inc.	Masada House Transitional Recovery for Women Bathroom Remodel
Fort Defiance Chapter	Fort Defiance Clean Up Operation
Rio del Sol Kiwanis	Kiwanis Clothes and Shoes for Kids
NavajoYES	Navajo Code Talker Art Project
Boys & Girls Club of Farmington (Boys & Girls Club of San Juan County)	Career Exploration and Teen Leadership
Crystal Chapter	Hoop House and Community Garden
National Indian Youth Leadership Development Project	Project Venture
Northwest New Mexico Arts Council	Cultural Adornment in the Southwest "Talk & Jewelry Making Workshop"
Mariano Lake Chapter	Mariano Lake Community Ramp Project
Big Brothers Big Sisters of San Juan County (BBBS-SJC)	Native American Mentoring Initiative
Chilchinbeto Chapter	Chilchinbeto Mobile Home Weatherization Project
Tselani - Cottonwood Chapter	Community Information Board
Houck Veterans Organization	Houck Veterans Organization (HVO) Veteran Cemetery
New Mexico Association for the Education of Young Children (NMAEYC) and Explora	Growing STEM Leadership for Early Childhood Education Providers in NW NM
Shiprock Community Development Corporation	Shiprock Heart & Soul Community Engagement
Red Lake Chapter	Red Lake Farm Board Diverson Dam Repair Phase-I
Chinle Chapter Government	Chinli' Diné Cultural Workshops
Bodaway Gap Chapter	The Fleece Fellowship
Rez Wrestling	Empowering Our Youth
Mexican Water Chapter	Red Sand Cabins
Collaborative for Harmony, Empowerment & Innovation, Inc. (Cheii)	Round Rock Community History Project and Cultural Education
Hilltop Christian School	Hilltop Playground Improvement
Heart of America	Powering Education: Solar Installs for Students on Navajo Nation
Jadi Habitiin Enterprise	Cedar Ridge Indian Market Pre-Development
Teesto Chapter	Fiscal Year 2025 Septic Tank Cleaning Project
Diné Naazbaa Partnership (DNP), a Branch of America's Warrior Partnership (AWP)	Diné Naazbaa Partnership 2025 Gathering of Warriors Summit

POWERING STUDENT POTENTIAL

SCHOLARSHIPS HELP NAVAJO STUDENTS SHAPE THE NATION'S FUTURE



\$160,000

AWARDED IN SCHOLARSHIPS TO NAVAJO STUDENTS & NTEC EMPLOYEES IN 2025

In 2025, NTEC awarded \$160K in scholarships to 136 students, 95.8% of whom are Navajo, supporting studies across 20 major fields at 32 colleges and universities. The most represented disciplines include medical, engineering, science, IT, and public health, reflecting critical workforce needs across the Nation.

NTEC also invested \$34,500 to support students in communities surrounding our Northern Mines,

expanding access to educational opportunities in the regions where we operate and reinforcing our commitment to local communities.

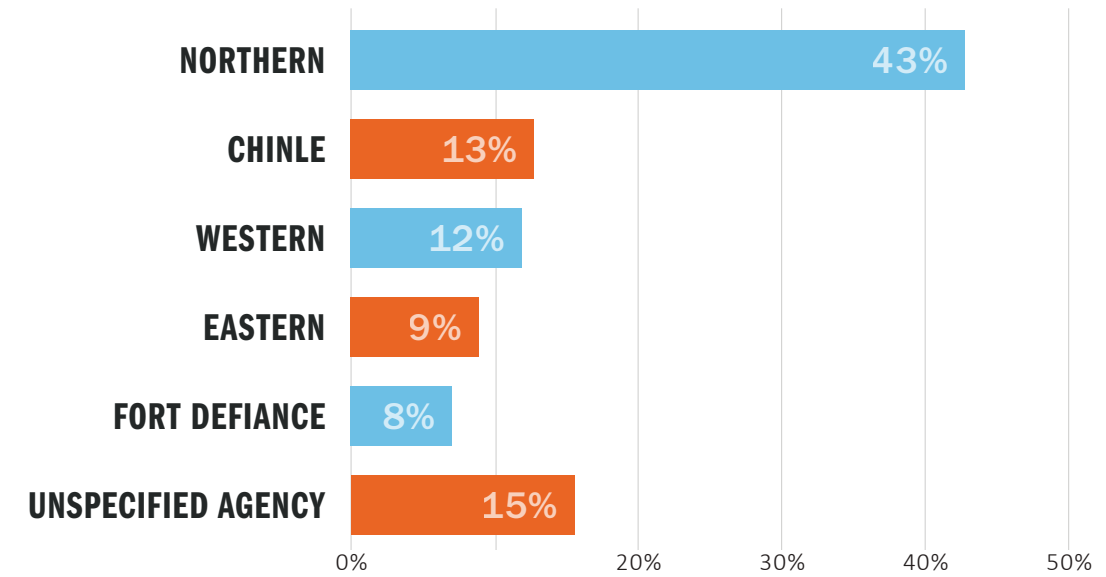
Through these merit-based scholarships, NTEC supports the next generation of Navajo leaders, strengthening career pathways, advancing workforce development, and promoting long-term economic growth across the communities we serve.

NTEC SCHOLARSHIPS IMPACT SINCE 2022

SCHOLARSHIPS \$531K
STUDENTS SUPPORTED 470+

FIELDS OF STUDY 31
COLLEGES & UNIVERSITIES 48

2025 NTEC Scholarships by Agency



\$34,500

AWARDED IN SCHOLARSHIPS IN 2025 TO COMMUNITIES IN THE POWDER RIVER BASIN

HARNESSING THE SUN

PRIORITIZING ENERGY ACCESS FOR NAVAJO HOMES



With continued support from the U.S. Department of Energy (DOE), NTEC advanced the next phase of its Navajo Sun Power! home solar program, delivering reliable electricity to off-grid households across the Nation. In 2025, the program completed the first 15 DOE-funded installations on and around the Monument Valley Navajo Tribal Park.

The \$2.6 million DOE award supports the installation of 125 solar systems over five years, with the DOE funding 75 installations and NTEC covering the remaining 50. The systems include solar panels, battery storage,

installation, and necessary electrical upgrades to ensure homes meet safety standards. These improvements provide families with access to lighting, refrigeration, heating, cooling, and other essential services.

An additional 25 systems will be deployed in and around the Western Agency, with annual installations continuing across the remaining agencies through project completion. Navajo Sun Power! launched in 2020 and has installed over 50 solar systems across the Nation to date. This initiative is a vital move toward ensuring reliable energy for all Navajo households while building long-term resilience and equity within the community.

NAVAJO SUN POWER!

2020 PROGRAM LAUNCH
2024 \$2.6M DOE GRANT AWARDED
2025 50+ SYSTEMS INSTALLED

2026-2029
A BRIGHT FUTURE

125
TOTAL SOLAR UNITS TO BE INSTALLED

75 DOE-FUNDED 50 NTEC-FUNDED

HEATING THE HOGAN

2025 COMMUNITY HEATING RESOURCE PROGRAM



The Community Heating Resource Program (CHRP) continues providing essential support to Navajo families and Hopi villages by supplying complimentary coal to help heat homes during the colder months. Since its launch, the program has remained a reliable resource for communities across the region.

In 2025, CHRP distributed 8,289 tons of coal through individual pick-ups and bulk deliveries. A total of 5,151 visitors accessed coal directly from Navajo Mine, and 130 bulk deliveries were completed to chapters and villages across the region.

Now in its sixth season serving the entire Navajo Nation, the program has reached several milestones, with a six-season total of 81,658 tons of coal distributed, 53,843 visitors to the CHRP yard, and 790 safe bulk deliveries totaling 15,800 tons, all free of cost to the community. The program continues to reinforce its role as a consistent source of seasonal support and remains an important resource for families facing rising energy costs and limited heating alternatives.

2025

5151 VISITORS TO NAVAJO MINE

130 BULK DELIVERIES (2,600 TONS)

8289 TONS OF COAL DISTRIBUTED

\$2.68M ECONOMIC VALUE

SIX-SEASON TOTAL

81,658 TONS OF COAL DISTRIBUTED

53,843 VISITORS TO THE CHRP YARD

BULK DELIVERIES

790 SAFE BULK DELIVERIES TOTALING 15,800 TONS

LEADING THE WAY IN SAFETY

AWARD-WINNING PERFORMANCE ROOTED IN RESPONSIBILITY

Safety is a core priority across all operations at NTEC, reflected in strong performance and continued industry recognition. In 2025, NTEC remained among the leading U.S. coal operators for safety, demonstrating consistent performance across a diverse portfolio of high-volume mines. A standout achievement was National Mining Association’s Sentinels of Safety Award, earned by Antelope Mine for 2024 and presented in 2025. The mine recorded 766,248 injury-free hours in 2024, contributing to a streak exceeding 1.5 million hours since May 2023. With annual production reaching up to 25 million tons, this reflects disciplined operations at scale. Additional honors from Wyoming, Montana, and the Rocky Mountain Mining Institute further highlight NTEC’s commitment to accountability, teamwork, and continuous safety improvement.



ANTELOPE MINE SAFETY AWARDS



2025 WINNER
Rocky Mountain Mining Institute
Safety Award for Large Operator
Surface Mine



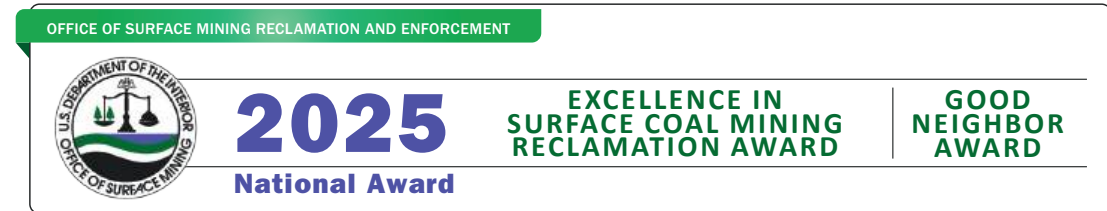
2025 WINNER
State of Wyoming, Surface Mine Safety
Award – Large Category 1st Place



2025 WINNER
Wyoming Mining Association –
Safe Sam Safety Award

GOOD NEIGHBOR GREAT IMPACT

CORDERO ROJO MINE: WHERE OPERATIONAL STRENGTH MEETS COMMUNITY COMMITMENT



Cordero Rojo Mine continues to set the standard for safe, responsible coal production in Wyoming’s northern Powder River Basin. Safety drives every decision, with employees empowered to stop work when conditions are not right. As General Manager Kyle Colby noted, “If something’s not safe, we stop operations until it’s fixed.” This approach has built a strong culture where employees look out for one another.

In 2025, the team advanced environmental stewardship by regrading more than 1,100 acres, replacing topsoil, and restoring over 4,200 feet of the Belle Fourche River. These efforts earned both the 2025 OSMRE Excellence in Surface Mining Reclamation Award and Good Neighbor Award.

Support for 4-H auctions, local schools, and senior centers reinforces Cordero Rojo’s role as a community partner. With nearly 50 years of operations, the focus remains clear: operate safely, restore responsibly, and support the community.



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“WHEN PEOPLE SEE THE LAND RESTORED AND WILDLIFE RETURNING, IT SHOWS WE’RE DOING THINGS THE RIGHT WAY.”

– KYLE COLBY, GENERAL MANAGER, CORDERO ROJO MINE



CORDERO ROJO IN FOCUS

240+ EMPLOYEES | **8,800+** ACRES RECLAIMED | **4,200** FEET OF BELLE FOURCHE RIVER RESTORED

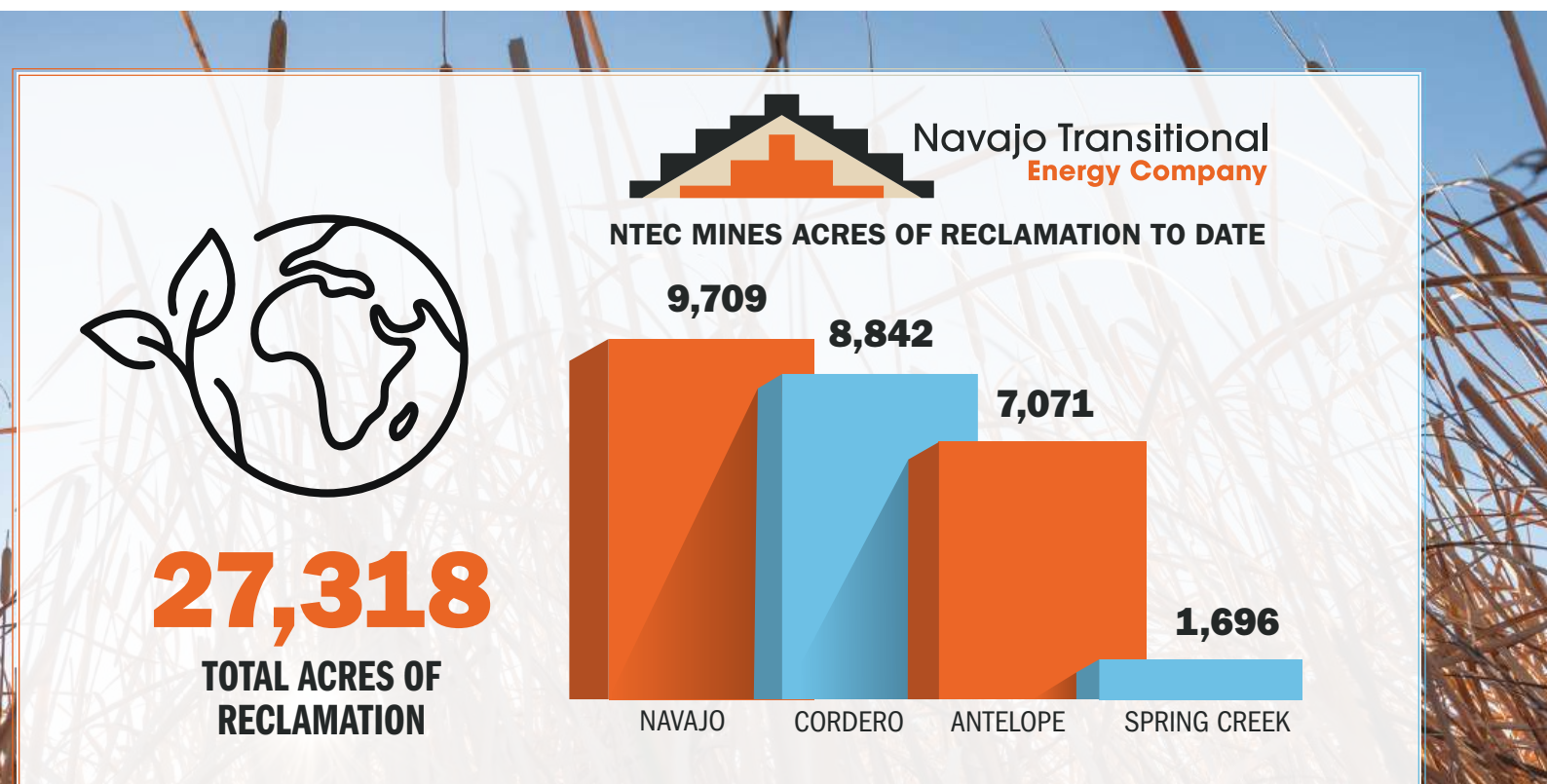
\$22,500+ ANNUALLY IN COMMUNITY CONTRIBUTIONS

AWARD-WINNING STEWARDSHIP

RESTORING LAND, PROTECTING RESOURCES, AND SETTING THE INDUSTRY STANDARD

NTEC’s reclamation work continues to set a high standard for responsible mining. In 2025, our teams advanced large-scale reclamation across both our Navajo operations and Northern Mines, restoring mined lands through careful shaping, soil rebuilding, and reestablishing native vegetation. Each project is designed to leave the land stable, productive, and resilient for generations to come. A historic milestone was achieved this year with the return of fully reclaimed Navajo Mine land back to the Navajo Nation, a first for the industry that reflects decades of careful planning, environmental stewardship, and respect for the communities connected to these landscapes.

NTEC’s commitment to responsible land restoration continues to earn national recognition. In 2025, the Cordero Rojo Mine received the Office of Surface Mining Reclamation and Enforcement (OSMRE) Excellence in Surface Mining Reclamation Award, which honors operations that demonstrate outstanding achievement in restoring mined land and protecting environmental resources. The mine also received the Good Neighbor Award, recognizing strong partnerships with surrounding communities and responsible environmental practices.



2025 HONORS

Cordero Rojo Mine



RETURNING LAND TO THE NAVAJO NATION

A HISTORIC RETURN OF MORE THAN 2,200 RECLAIMED ACRES



In August 2025, NTEC marked a historic milestone by returning a 2,211-acre parcel of Navajo land at the north end of Navajo Mine in the Nenahnezad Chapter to the Navajo Nation. No other mining company has fully reclaimed coal mine land to today's standards and secured its release from the Bureau of Indian Affairs jurisdiction back to the Navajo Nation.

Originally leased in 1957, the land remained under evolving reclamation standards for decades, delaying its formal return. When NTEC assumed ownership of Navajo Mine in 2013, completing reclamation and preparing the parcel for return became a priority.

To resolve standard inconsistencies, NTEC voluntarily reclaimed the entire parcel to interim standards — including regrading, restoring native vegetation and habitat, establishing drainage, and irrigating the land

to support grazing conditions. The work aligned the parcel with surrounding lands and enabled its formal release to the Navajo Nation.

The return was commemorated with a traditional blessing at the Navajo Mine Hogan and a return ceremony, attended by Navajo Nation President Dr. Buu Nygren, Council delegates, officials, and Nenahnezad Chapter members.

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“WE PROUDLY SUPPORT THE SOVEREIGNTY OF THE NAVAJO NATION AND TAKE OUR COMMITMENT TO RECLAMATION SERIOUSLY. THIS IS A LEGACY WE ARE EXTREMELY PROUD OF.”

— VERN LUND, CHIEF EXECUTIVE OFFICER, NTEC



Navajo Transitional Energy Company

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