



Q2 2026

Red Top Development Due Diligence

CONFIDENTIAL

New Investors

I. Red Top Solar Overview



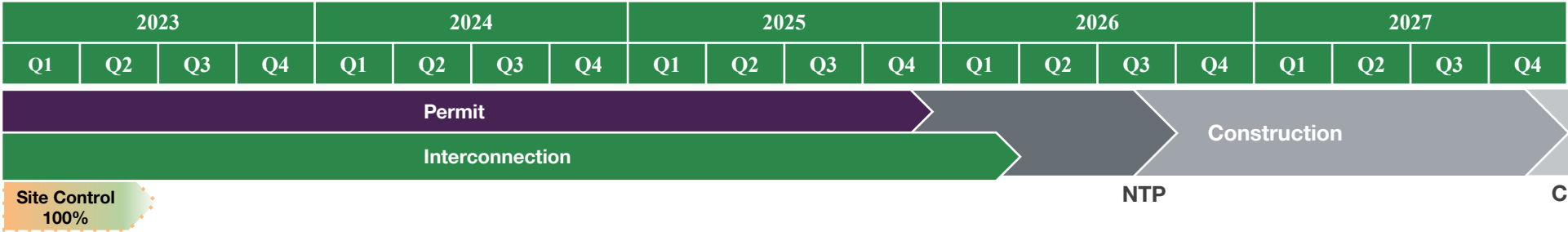
Development Overview

Red Top Site substantial progress on initial 200 MW solar with ability to quickly expand up to ~1 GW of renewable energy with Red Top II

	Red Top I	Red Top II
Project	Solar Facility	Solar/BESS
Site Control	7,800 acres executed via long term lease	
Title Search	Initial search completed; curative efforts are minimal	
Mineral Rights	Completed - No mineral rights waivers are needed	Not Completed
Interconnection	FIS Process Complete; energization scheduled	Not Submitted
Phase I ESA	Completed with no RECs	
Permits	Critical Issues Analysis completed with no material issues identified. On track to complete remaining permitting work before NTP in Q3 2026	Not Completed
NTP	Q3/Q4 2026	TBD
COD	Q3 2028	TBD

Project Red Top I Overview

Project Overview	
Location	Graham, TX Adjacent to a 625 MW peaking gas plant owned by Vistra
Market	ERCOT
Hub	ERCOT West project bordering ERCOT North, enabling opportunity to track the pricing dynamics of both zones
Point Of Interconnection	New substation (199 MW-AC of available line capacity) within the Graham SES (#1431) – Short Grass (#11525) 138 kV line section of the Graham SES - Bowman Switch 138 kV Line in Young County
Solar Capacity	Phase 1 248.75 MW _{DC} / 200.28 MW _{AC} ⁽¹⁾
Net Capacity Factor	30% assuming bifacial modules
Interconnection Status	Screening study, steady state, and stability studies completed with no fatal flaws identified. Full Interconnection Study (FIS) process completed with draft IA in hand
Permitting	Phase 1 ESA and initial permitting work completed with no material issues identified No mineral rights waivers are needed for Red Top I On track to complete remaining permitting work before NTP
Land Status	7,800 acres executed via long term lease Surface title and mineral rights report completed for Red Top I parcels
Basis/Curtailment	2-3% site specific curtailment in 2027 and 2028, and slight negative basis to both ERCOT West (-\$1/MWh) and to ERCOT North (-\$2/MWh)
Expected NTP	Q3/Q4 2026
Energization	May 2028 (Energization Date scheduled with Oncor)
Expected COD	Q3 2028
Expansion Opportunities	Red Top II : Expansion into additional Solar, BESS and data center campus



1) Assumes 1.25 DC/AC ratio

II. Red Top I Development Progress



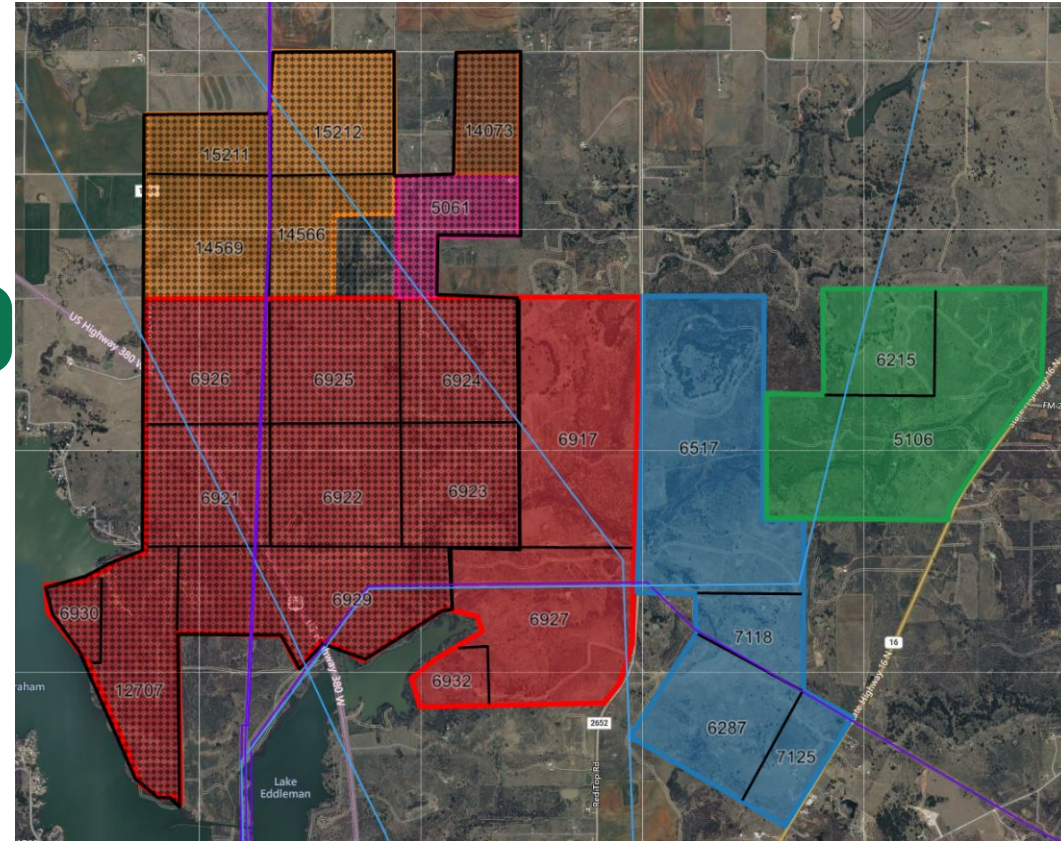
Land Status

- 7,883 acres executed via long term lease -- additional land available for expansion
- Surface title search was completed for all land parcels and minerals search was completed for all land parcels

Land Availability

Landowner	Color Code	Acreage	\$ / Acre ¹	\$000s / year	Lease date	Lease expiry ³
Land #1	Yellow	700	725	508	11/22	35 years
Land #2	Brown	200	725	145	11/22	35 years
Land #3	Red	3,941	800	2,857	11/22	35 years
Land #4	Blue	1,436	725	1,041	11/22	35 years
Land #5	Green	1,053	725	763	11/22	35 years
Land #6	Pink	397	725	288	11/22	35 years
Total		7,883	725-800	5,715	11/22	35 years

Project Layout



	Color Code	Acreage ²	\$ / Acre	\$000s / year	Lease date	Lease expiry
Red Top I		2,000 operation; 4,141 total	725	1,450	11/22	35 years

Red Top I Solar Interconnection Overview

Red Top I Interconnection Overview	
Location	Graham, TX Adjacent to a 625 MW peaking gas plant owned by Vistra
Market	ERCOT
Hub	ERCOT West project bordering ERCOT North, enabling opportunity to track the pricing dynamics of both zones
Point Of Interconnection	New substation within the Graham SES (#1431) – Short Grass (#11525) 138 kV line section of the Graham SES - Bowman Switch 138 kV Line in Young County
Interconnection Status	Screening study and steady state study completed with no fatal flaws identified Full Interconnection Study (FIS) process completed with IA in hand
Network Upgrade Cost	~\$13,500,000 for 200 MWac Solar Project posting due Aug 4 2026
Security Screening (“SS”) Study	Complete. The SS study evaluates grid impact of the proposed solar project during (1) Summer Peak Scenario and (2) High Wind (ERCOT-W) Scenario to ensure injectability. The SS results determined that the proposed solar facility would face a low probability of economic curtailment during both operating scenarios.
Steady-State results	Complete. Oncor concluded that the proposed solar generator would not trigger any voltage violations. It also determined that the solar project would have a low shift factor ⁽¹⁾ relative to known thermal constraints. Upon reviewing the study results, EPE Consulting advised Catalyst that it expects the economic curtailment risk to the solar project to be low.
Stability/Dynamic study	Initial Complete with no issues, to be updated in coming months
Short Circuit Study	Completed with no issues confirmed by Oncor.
Basis/Curtailment	2-3% site specific curtailment in 2027 and 2028, and slight negative basis to both ERCOT West (-\$1/MWh) and to ERCOT North (-\$2/MWh).

1) 1. During a transmission congestion event, ERCOT curtails generators with higher shift factors to known transmission constraints. Red Top has shift factors in the low single digits resulting in a low risk of economic curtailment.

Red Top Permitting Matrix

- Phase 1 ESA and initial permitting work completed with no material issues identified
- No mineral rights waivers are needed

Permit	Description	Risk Assessment	Planned Mitigation	Timeline
Federal	<ul style="list-style-type: none"> • Federal Aviation Administration • Federal Emergency Management Agency • Federal Energy Regulatory Commission • U.S. Department of Agriculture • U.S. Fish & Wildlife Service 	<p>Catalyst has identified all federal permits that must be secured prior to the start of construction.</p> <p>Additionally, the Critical Issues List identified all required federal, state, and local environmental permits.</p>	<p>Catalyst will engage a permitting consultant to confirm the project's list of required federal permits not already identified in the Environmental Critical Issues List.</p>	<p>Catalyst/New Owner will secure all discretionary permits prior to NTP</p>
State	<ul style="list-style-type: none"> • Texas Parks & Wildlife Department • Construction Stormwater General Permit Coverage • Texas Department of Transportation • Texas Commission on Environmental Quality 	<p>Catalyst will be required to secure any state permits that are not associated with the physical construction of the project (listed adjacently).</p> <p>The Project's EPC provider will be responsible for securing all construction related permits prior to the start of construction.</p>	<p>Catalyst will engage the Texas State Permitting Office to confirm the project's list of required state permits (not associated with construction).</p>	<p>Catalyst/New Owner will secure all state permits prior to NTP</p>
Local/County	<ul style="list-style-type: none"> • Development Permit • Fire Marshall Site Plan Permit • Utility Installation Permit • Construction/Building Permit • Oversize/Overweight Permits 	<p>Catalyst has identified all local/county permits that must be secured prior to the start of construction.</p>	<p>Catalyst will partner with its EPC provider to secure all required local permits</p>	<p>Catalyst/New Owner will secure all local permits prior to NTP</p>

V. Red Top II Data Center Appeal



Expansion Opportunity at Red Top

Red Top presents attractive expansion opportunities due to our large land holding surrounding ample transmission infrastructure. Our main solar expansion opportunities is detailed below

Red Top II

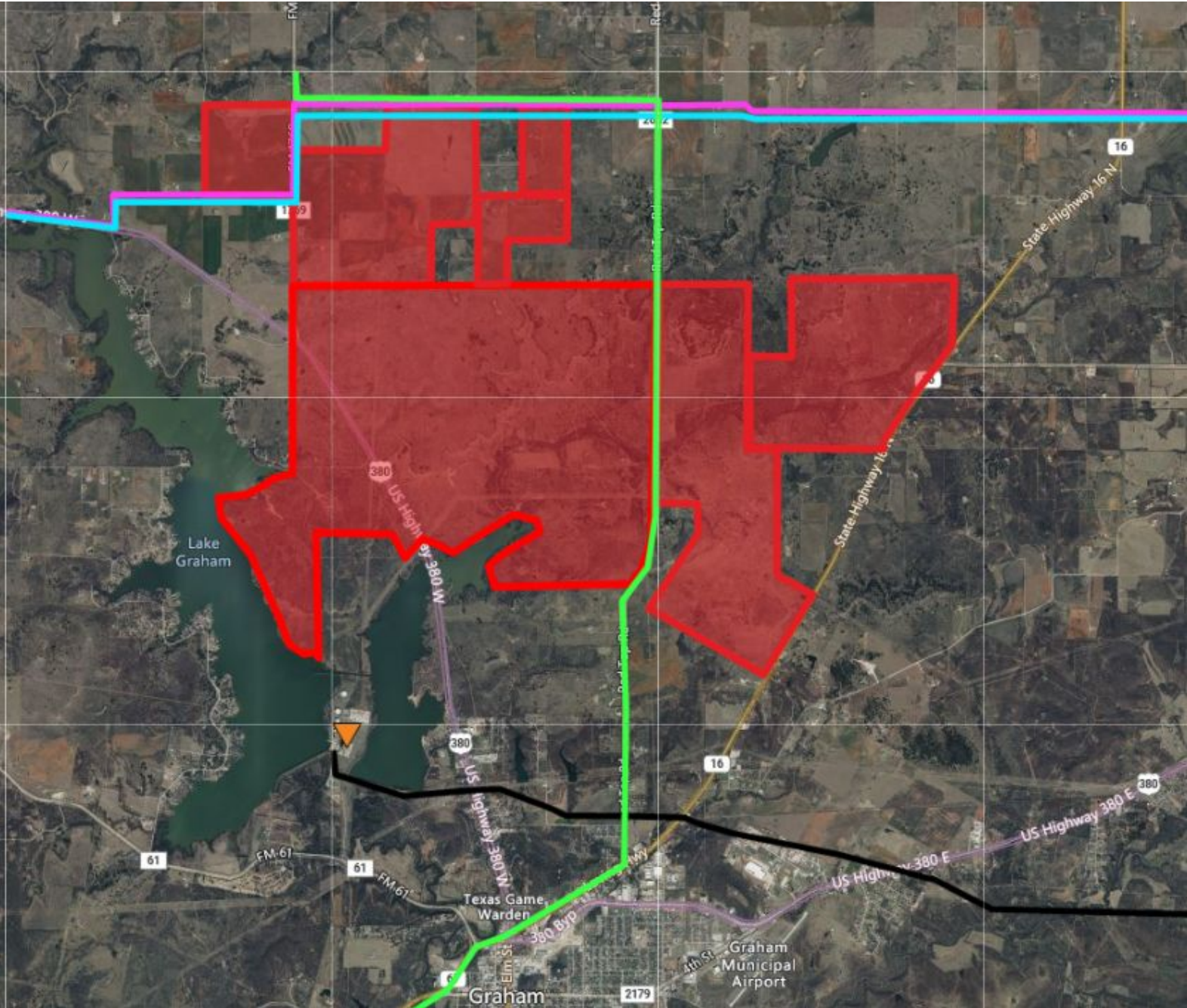
- Red Top II is an 800 MW solar, BESS, and co-located load (data center) development asset that can connect to the 345 kV substation using land under lease
- Red Top II in earlier stage of development given need to conduct mineral, environmental, etc. on the additional project acreage and need to interconnect at the adjoining 345 kV substation
- Red Top site contains all variables large loads look for: water, fiber, reliable power, excess land and proximity to a major city (employment)
- Represents an attractive investment opportunity to take advantage of growing demand for onsite load during AI/Data center boom
- “Powered land” project is getting marketed to data center developers and hyper scaler tenants simultaneous with this capital raise
- Red Top I investor to have an option to invest in power generation infrastructure at the larger Red Top II development project

Project Red Top Development Checklist

Catalyst has completed and is working on various other development milestones both for development of the Solar Projects (Red Top I and Red Top II) and the associated data center/gas generation. Thus far, Catalyst has not encountered any red flags for development of an ~1 GW data center connected to our existing Red Top I and Red Top II Solar Developments

Entity Involved	Criteria	Red Top Description	Status (Stage of Complete)
<i>Data Center/Gas Gen/Solar Projects</i>	Land	Catalyst has 100% site control to construction up ~1 GW of solar and surrounding data center development	Completed
<i>Solar Projects</i>	Interconnection	Full interconnection study in hand with low network upgrade costs for Red Top I. Process for transferring Red Top II solar to behind the meter has been identified.	Ongoing (Advanced)
<i>Solar Projects</i>	Permitting	Phase I ESA complete and remaining permitting on track (ERCOT has minimal permitting hurdles)	Ongoing (Mid-Stage)
<i>Data Center/Gas Generation</i>	Water	Water surface right permits identified from Young County, TX of ~25,000 acre/ft, while the major water sources (Lake Graham and Lake Edleman) have a combined conservation storage capacity of 46,000 acre/ft	Ongoing (Initial DD)
<i>Gas Generation</i>	Gas	Energy Transfer Fuels (ETF) System feeds the adjacent Graham Power Plant. ET pipeline has capacity of 5.2 Bcf/Day compared to average withdraw of 300 Million CF/day	Ongoing (Initial DD)
<i>Data Center</i>	Fiber	Red Top Project site has two long haul fiber lines and one intrastate line: (i) Long Haul – Uniti and Windstream and (ii) Intrastate – Fiberlight. All have dark fiber connections	Ongoing (Initial DD)
<i>Data Center</i>	Large Load Interconnection	Ability to submit a large load interconnection queue position in near-term to see how long grid IX would take for ~1 GW data center development (back up grid power)	Ongoing (Initial DD)

Water, Gas, and Fiber Map



KEY

Fiber

- Uniti
- Windstream
- Fiberlight

Gas

- Graham Power
- Energy Transfer Fuels

Land

- Site Control

Water Opportunity Details

- Project Red Top is located in District 5 of Texas Commission of Environmental Quality (TCEQ)
- To obtain permanent surface water rights, applications must be filed through TCEQ state office in Austin, TX
 - This process can take 6-8 months
- State issued surface water right permits can be bought or leased through the entity it was originally issued to
- City of Graham has a total of 20,000 acre/ft per year (6.5 Billion gallons) in water permits ranging from the 1920s
 - Of this 20,000, 8,400 acre/ft (2.75 Billion gallons) are specified for industrial
 - 4 GW project close to our property is working directly with the City of Abilene to supply water for their project, this includes water specified for municipal use
- The Vistra Graham Steam Power Plant has a total of 3,500 acre/ft per year (1.15 Billion gallons)
 - Last year the plant ran at a 20% capacity factor, leading it to use an estimated 1,500 acre/ft per year
 - Previous years it ran around 4% capacity factor, which is an estimated 300 acre/ft per year
- The total number of state issued surface water permits in Young County, TX is ~25,000 acre/ft, while the major water sources (Lake Graham and Lake Edleman) have a combined conservation storage capacity of 46,000 acre/ft.

Fiber Opportunity Details

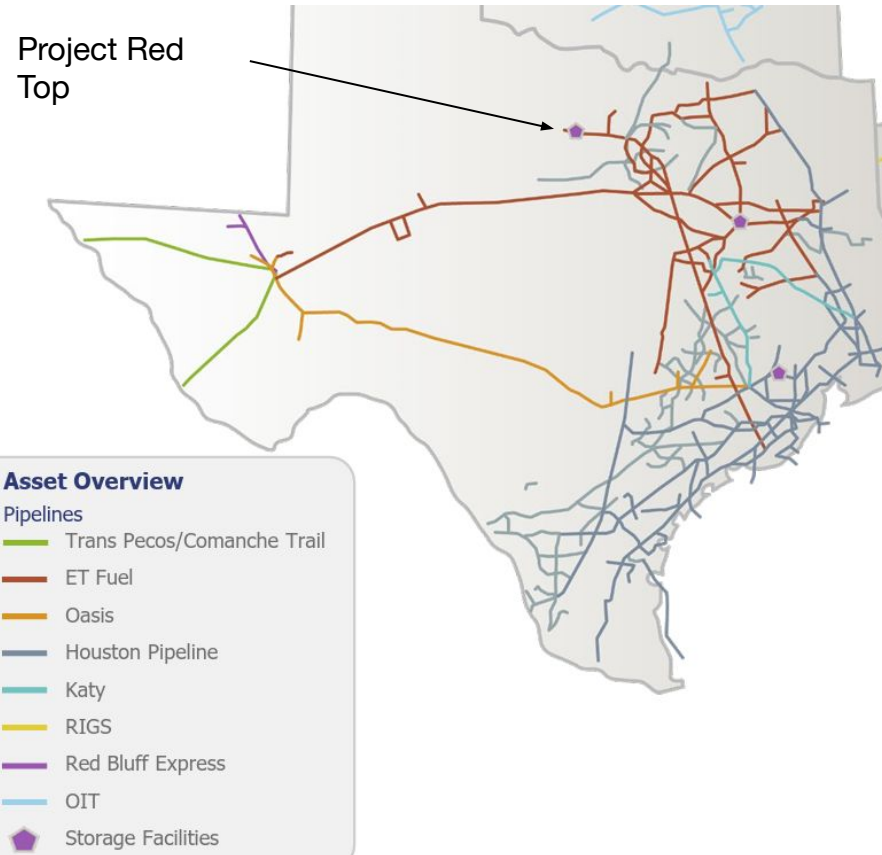
- Red Top Project site has two long haul fiber lines and one intrastate line
 - Long Haul – Uniti and Windstream
 - Intrastate – Fiberlight
- Windstream line has an approximate size of 192 fibers with 16 tubes
- All lines have available dark fiber capacity
- Windstream and Fiberlight can provide lit services, Uniti is just dark
- Fiberlight line would run to the Equinix Dallas Data Center (1950 N Stemmons Freeway)
 - One of the most digitally connected buildings in the world, with over 8,700 strands of fiber optic
 - Housing more than 350 customers which include: Google Cloud Platform, Microsoft Azure, Oracle, Voxility, Lumen Technologies and Uniti and Windstream will be finalizing a merger later half of 2025
 - Windstream spun out Uniti as a Real Estate Investment Trust (REIT) to own the physical telecommunications assets
 - Uniti leases their fiber capacity back to Windstream

Opportunity Details

- Energy Transfer Fuels (ETF) System
 - Capacity – 5.2 Bcf/Day
 - Average withdraw of 300 Million CF/day
 - Bryson Natural Gas Storage Facility- 6 Bcf working Capacity
 - Major Connect Hubs- Waha, Katy, Carthage
 - Bidirectional
 - 3,150 miles of pipeline
- Vistra originally owned the ETF system, which was built out to supply their electric generation units
- The line that feeds the Graham Power Station is approximately 16 inches in diameter
- Bryson Natural Gas Storage Facility is ~12 miles from Project Red Top site
- Enough existing capacity for a 50 MW system

Stakeholders

- Energy Transfer



V. Red Top Summary – Example Project at GW Scale

Red Top is an illustrative example of a new generation of a solar photovoltaic project plus battery storage at scale, to supplement the growth of the data centers at largest scale or data center complexes.

Catalyst is pursuing over 50 additional projects between 100 MW to 1,000 MW in size.