

Annual
REPORT
2025



POWER FOR THE PEOPLE

Address:

PO Box 298, Fort Yates, ND 58538

Email:

info@sagesrst.com

Phone:

701-854-9990

Photo credit: White Bull Photography and Designz

TABLE OF Contents

2 Letter from the CEO

3 About SAGE

4 Projects

Anpetu Wi Wind Farm | 4

Single Wind Turbine | 8

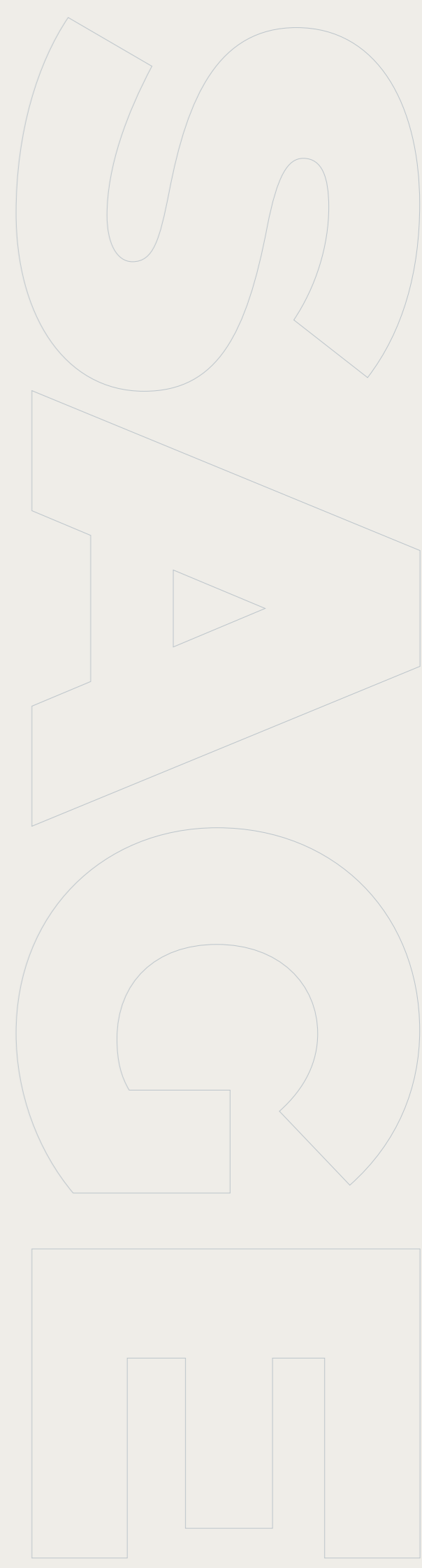
Electric Vehicle Charging Network | 10

Community Solar | 12

Green Hydrogen | 13

14 The SAGE Team

15 Thank You



Letter from the CEO

Joseph McNeil Jr.
CEO



With appreciation for your ongoing support, I share SAGE's 2025 Annual Report. It's a reflection of a year that called for steady leadership, disciplined decision-making, and an unwavering focus on long-term value.

Anpetu Wi Wind Farm remains our strategic anchor and the heart of everything we are building for Standing Rock. This year, we navigated significant shifts in the interconnection landscape, evolving federal permitting requirements, and broader market volatility. These developments required careful evaluation, decisive action, and the continued confidence of our partners and supporters, all of which held strong.

In Q4, after thoughtful deliberation, the SAGE Board made the strategic decision to withdraw Anpetu Wi from the current Southwest Power Pool (SPP) interconnection queue, with plans to re-enter when conditions are better aligned. This was not a retreat from our vision. It was a prudent step to protect capital, reduce near-term risk, and preserve the long-term value of a project that remains the first Native-owned utility-scale wind farm in the United States.

Between now and re-entry, we are maintaining readiness across permitting, engineering, environmental review, and partnership development to ensure we can advance efficiently when timing aligns.

Our work represents more than infrastructure. It is a pathway to economic opportunity, Tribal ownership, and long-term revenue generation in the clean energy economy. In 2025, we also executed a groundbreaking Developer Services Agreement that preserves our ownership while leveraging world-class technical expertise, a model we believe other communities will follow.

The challenges of this year reaffirmed the importance of patience, discipline, and strategic alignment. We enter 2026 financially prepared, operationally focused, and supported by trusted partners. We will continue to evaluate all initiatives thoughtfully, advancing each project under the most favorable market, policy, and capital conditions.

Our commitment to Anpetu Wi and the Standing Rock Nation remains unwavering. We move forward with clarity, confidence, and resolve.

Pilamayayelo (Thank you),

Joseph McNeil
Chief Executive Officer



About SAGE

SAGE Development Authority is a federally chartered Section 17 Corporation 100% owned by the Standing Rock Sioux Tribe and 100% committed to its future.

Born from the momentum of the #NoDAPL movement, SAGE was founded to channel that energy into something lasting: community-owned renewable energy, economic growth, and self-determination for the Standing Rock Nation. Every project we develop, every dollar we raise, and every decision we make is guided by one question: *what will serve our people seven generations from now?*

Values

WISDOM: Respect for the balance of all living things and the connection between the Earth and spirit worlds.

RESPECT: Honor the 4 Winds, Grandmother Earth, and practice environmental regeneration.

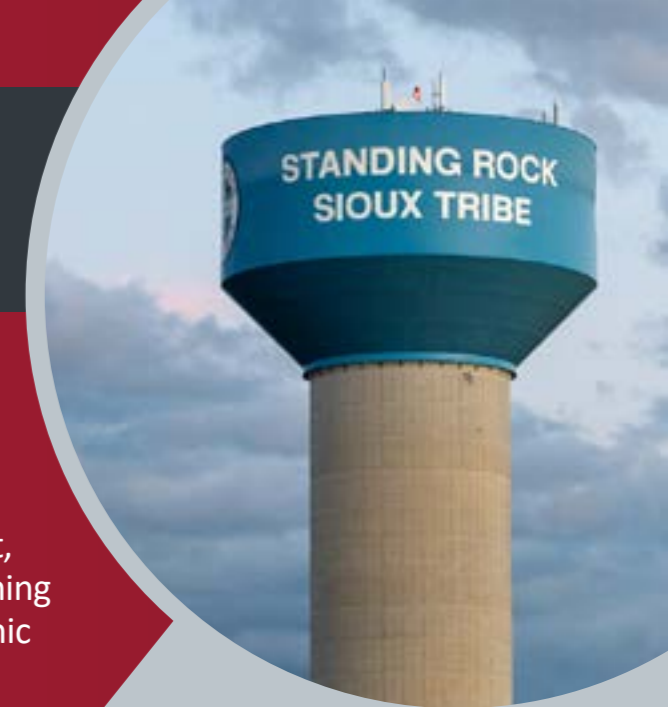
CARING/COMPASSION: Make decisions that benefit future generations and protect sacred places.

FORTITUDE/BRAVERY: Uphold local control, ownership, and Standing Rock Sioux Tribal law.

GENEROSITY: Ensure fair pricing, equitable returns, and community support.

HUMILITY: Lead through listening, learning, and community-building.

HONESTY: Maintain fiscal responsibility and adhere to accounting standards.



Mission

SAGE provides renewable and sustainable energy resources in balance with Natural Law to recognize the interconnectedness of all living things.

SAGE's Primary Goals

- 1 Developing** the Tribe's renewable energy resources to benefit future generations
- 2 Promoting** the Tribe's economic development and ensuring effective investment of profits into the community
- 3 Enabling** the Tribe to be self-sufficient and to enable self-determination through ownership in key projects





Anpetu Wi Wind Farm

Background

SAGE's inaugural utility-scale project at 235MW, the Anpetu Wi Wind Farm is a landmark project in our commitment to clean energy, job creation, and economic prosperity within the region. This project is poised to become the first and only utility-scale Native-led wind farm in the United States. Anpetu Wi is a transformative energy project paving the way for other communities. The wind farm is also expected to generate 988,128 MWh of renewable energy per year, equivalent to the electricity use of 136,000 homes over one year.



The Developer Agreement Realized

- In March 2025, executed a groundbreaking fee-for-service Developer Services Agreement with Steelhead/Vestas, ensuring SAGE retains full ownership and governance while accessing Steelhead's 2.6+ GW of North American development expertise
- Launched workforce development pathways and turbine blade recycling initiatives through the Steelhead partnership, setting a new precedent for circularity in wind development

Interconnection

Interconnection is the process by which energy projects connect to the electric grid. It is a long, costly process that remains one of the most significant barriers for any project, but especially for Indigenous, community-led projects, because of the large financial security deposits and payments that are often due with only 15 days' notice. These financial hurdles, coupled with complex technical requirements, create substantial challenges, especially for frontline communities seeking to develop and own energy assets.

Interconnection (Cont.)

2025 was a year defined by significant interconnection challenges that tested SAGE's resolve and financial agility. But it was a year that ultimately demonstrated the strength of our partnerships and the depth of our commitment to Anpetu Wi.

- Anpetu Wi entered 2025 in good standing with the SPP interconnection queue having met all financial and non-financial benchmarks since 2020.
- As SPP changed its cost calculation model, interconnection upgrade costs rose from approximately \$28 million to as high as \$83 million. We moved quickly to streamline operations and reduce administrative costs by more than 30%.
- Secured a FERC waiver on the payment deadline and, with extraordinary partner support, raised \$13 million to maintain the project's queue position.
- When the Department of the Interior issued new permitting directives for wind and solar projects on federal lands, SAGE and Standing Rock leadership engaged directly, meeting with Secretary Burgum, who confirmed support for Anpetu Wi as a "special project."
- CEO Joseph McNeil and the SAGE Board Chair traveled to Washington, DC, to advocate for a Tribal exemption, though federal permitting risk remained unresolved under current administration priorities.
- In Q4, the SAGE Board made the strategic decision to withdraw from the current SPP queue, ensuring the return of all interconnection deposits, reducing near-term risk, and protecting capital for re-entry under more favorable conditions.
- Anpetu Wi remains our top development priority and work continues across permitting, technical planning, land control, and partnerships in preparation for re-entry into a future SPP queue.

We protected capital, secured time, and made the disciplined move that safeguards Anpetu Wi's future.

Land Control

Building on the more than 80% of private fee land secured in 2024, we advanced a coordinated land control strategy throughout 2025 with support from Baker Tilly, Nexus Energy Solutions, Bartlett & West, Dentons, and Stoel Rives. The team refined turbine layouts, advanced Gen-Tie routing, modeled easement payment structures, and finalized draft transmission line easement agreements for Tribal and allotted lands pending BIA approval. Area-of-Interest lease memos were recorded with Sioux County, routing was adjusted to avoid parcels with acquisition complexities, and land records were reconciled across Geographical Information Systems (GIS) and project trackers to strengthen data integrity.

As our interconnection strategy shifted in Q4, land control planning adapted with it, sequencing right-of-way agreements, tax credit considerations, and future queue timing to position Anpetu Wi for efficient advancement upon re-entry.

Wind Resource Development

Early in the year, we leveraged met mast tower data and deep landowner engagement to refine turbine placement strategies before transitioning technical responsibilities to UL Solutions for energy yield analysis and Powershare for met tower operations and maintenance. Equipment upgrades stabilized wind data collection and ensured accurate performance forecasting.

Steelhead developed an initial turbine layout identifying roughly twice as many locations as ultimately required, building in the flexibility to remove lower-performing or restricted sites as the project matures. In Q4, layouts were updated using net capacity factor analysis and integrated with cultural and environmental surveys conducted with SWCA Environmental Consultants and the Tribal Historic Preservation Office. Following the decision to withdraw from the current queue, further analysis was paused pending updated development timelines. The technical groundwork was completed in 2025, positioning the project to resume efficiently upon re-entry.

Market Analysis

We engaged leading advisors to guide financing and capital strategy throughout 2025. ICF completed a Power Purchase Agreement (PPA) pricing study and market benchmarking across comparable SPP projects, providing long-term price forecasts to inform our offtake strategy. West Peak Energy updated the project proforma and Sources and Uses files to reflect revised interconnection costs, while Justice Capital developed financing scenarios to address additional capital requirements aligned with deferred timelines and market risk.

In Q4, our analysis focused on aligning project timing, capital deployment, tax credit strategy, and interconnection re-entry sequencing, prioritizing capital stewardship while protecting the long-term value of what we are building for Standing Rock.





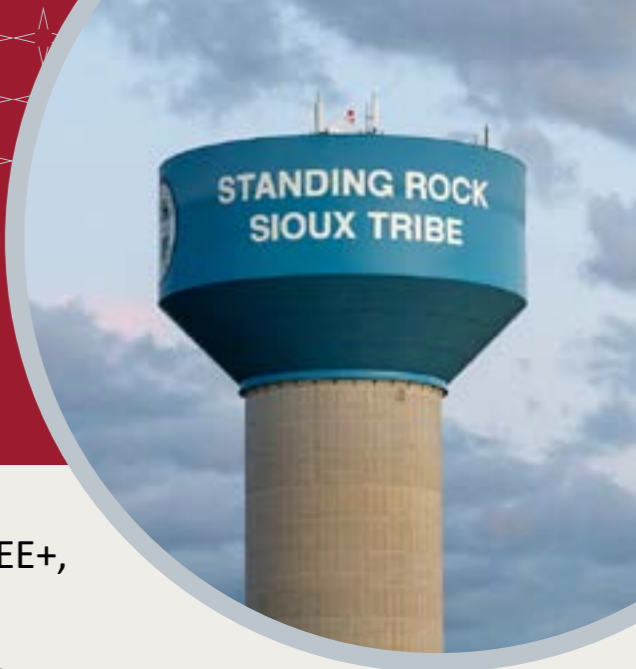
Single Wind Turbine

Phase | Development & Reset

The Single Wind Turbine project made important early strides in 2025, completing key technical studies, advancing financial modeling, and securing community support before being paused mid-year as SAGE directed organizational resources toward the Anpetu Wi Wind Farm.

Notable Accomplishments

- Completed injection study through contractor EE+, clearing a key early technical milestone
- Finished draft financial model and project pro forma, advancing project financial planning
- Launched environmental review process and initiated National Environmental Policy Act (NEPA) coordination with Department of Energy (DOE), Baker Tilly, Emerald Renewable, and Lark Environmental
- Secured Prairie Knights Casino's support for the Tribal land parcel needed for the project
- Finalized selection of a single 2.7 MW turbine
- Confirmed the DOE award will remain under SRST's administration, simplifying the regulatory pathway
- Paused the project in order to focus resources towards Anpetu Wi



We aim to harness the power of the land and our people to create economic opportunities and energy independence, protect the environment, and invest in our future.



Electric Vehicle Charging Network

Phase | Completion & Closeout

In 2025, SAGE completed its role in the Electric Nation project, a \$13.4M Native Sun Community Power Development initiative in partnership with the American Lung Association to build the Upper Midwest Inter-Tribal EV Charging Community Network. We brought our portion of the work to a successful close, completing charger installations across Standing Rock, delivering a full workforce training program, and earning formal recognition for our contributions to community-centered EV adoption.

The inter-Tribal network runs from Red Lake, MN, to Standing Rock, ND, bringing clean mobility infrastructure across rural Native communities that have long been left out of the clean transportation transition. In 2025, we completed the installation of DC fast chargers at the Tribal Administration building, Standing Rock Community School, and Grand River Casino, as well as Level 2 chargers at multiple sites.

Notable Accomplishments

- Completed installation of 13 EV charging stations across Standing Rock with one on the United Tribes Technical College campus in Bismarck ND, including DC fast chargers and Level 2 chargers
- Delivered EV workforce training to Standing Rock community members, with all workforce development components formally completed
- Provided hands-on EV and charging education to youth and community members throughout the year
- Contributed to a regional inter-Tribal charging network connecting Red Lake, MN, to Standing Rock, ND
- On November 26, 2025, Standing Rock was formally recognized at the Electric Nation project wrap event for contributions to EV outreach, charger implementation, youth engagement, and community participation



Clean transportation shouldn't stop at the reservation boundary. SAGE's EV charging network brings the infrastructure of the clean energy economy directly to Standing Rock, creating workforce development opportunities that keep that investment in the community.



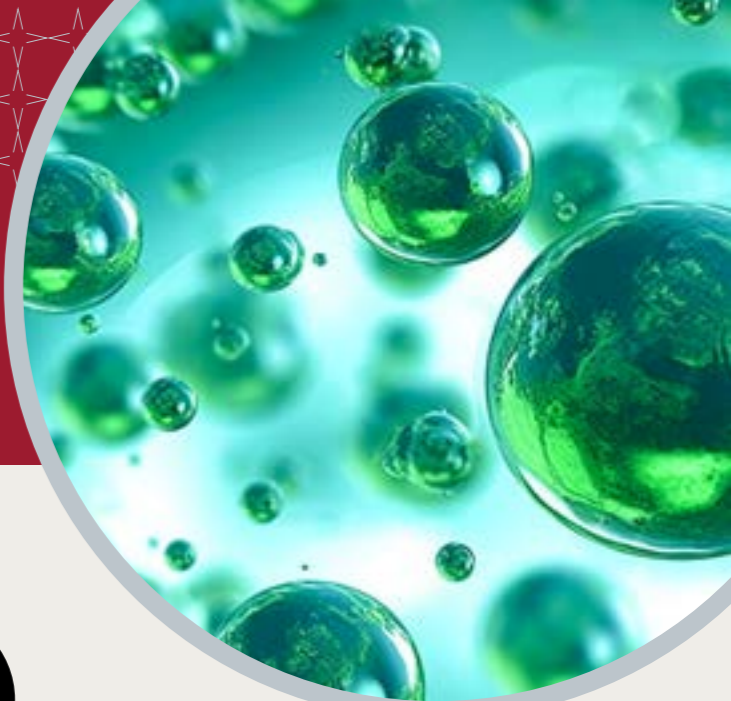
Community Solar Network

Phase | Closeout & Compliance

In 2025, we completed the financial and administrative closeout of the 10 solar arrays installed in 2024, working closely with the Standing Rock Sioux Tribe's Property and Supply Office to finalize all documentation. We also launched the Investment Tax Credit (ITC) process to apply for Elective Pay credits on all 10 installations, directly reinvesting those returns into future SAGE projects and community programs.

Mid-year, we made the strategic decision to pause new community solar installations to focus organizational resources on securing the future of the Anpetu Wi Wind Farm.

Every dollar saved on electricity is a dollar our community can invest in the programs and people that matter most.



Green Hydrogen

Phase | Feasibility Study

In 2025, SAGE completed a comprehensive feasibility study on producing green hydrogen from Tribal wind resources, the first study of its kind for Standing Rock. We moved from early concept review through rigorous technical and market research, financial modeling, and a final report delivered in December.

The study concluded that while green hydrogen holds real long-term strategic potential for our Nation, none of the modeled scenarios are economically viable under current market conditions.

Understanding what's possible is the first step toward what's next. SAGE's green hydrogen feasibility study builds the knowledge base Standing Rock needs to shape its own energy future on its own terms.

The SAGE Team

SAGE is led by a dedicated team of staff and Board members who bring together deep community roots, technical expertise, and an unwavering commitment to Standing Rock's energy future.

STAFF

Joseph McNeil Jr., CEO

Fawn Wasin Zi, Project Director

Melody Red Tomahawk, Operations Director

Sierra Burke, Grants and Stewardship Manager

BOARD OF DIRECTORS

Wilberta Red Tomahawk, Chairwoman

Phyllis Young, Vice Chair

Tasha Peltier, Secretary

Chad Harrison, Treasurer

Charles Bailey, Board Member

Dave Archambault II, Business Advisor

Tim Mentz Sr., Cultural Advisor



Left to Right: Joseph McNeil,
Melody Red Tomahawk,
Phyllis Young, Fawn Wasin Zi
Right: Sierra Burke

Wopila Tanka (Thank You)

2025 was a year that called for resolve, and your support never wavered. Every step we took to protect our projects, strengthen our foundation, and advance Standing Rock's energy future was made possible by partners who believe this work matters.

As we look ahead to 2026, your continued support means everything.

Thank you.







SAGE

info@sagesrst.com | sagesrst.com

Photo credit:
White Bull Photography and Designz

