



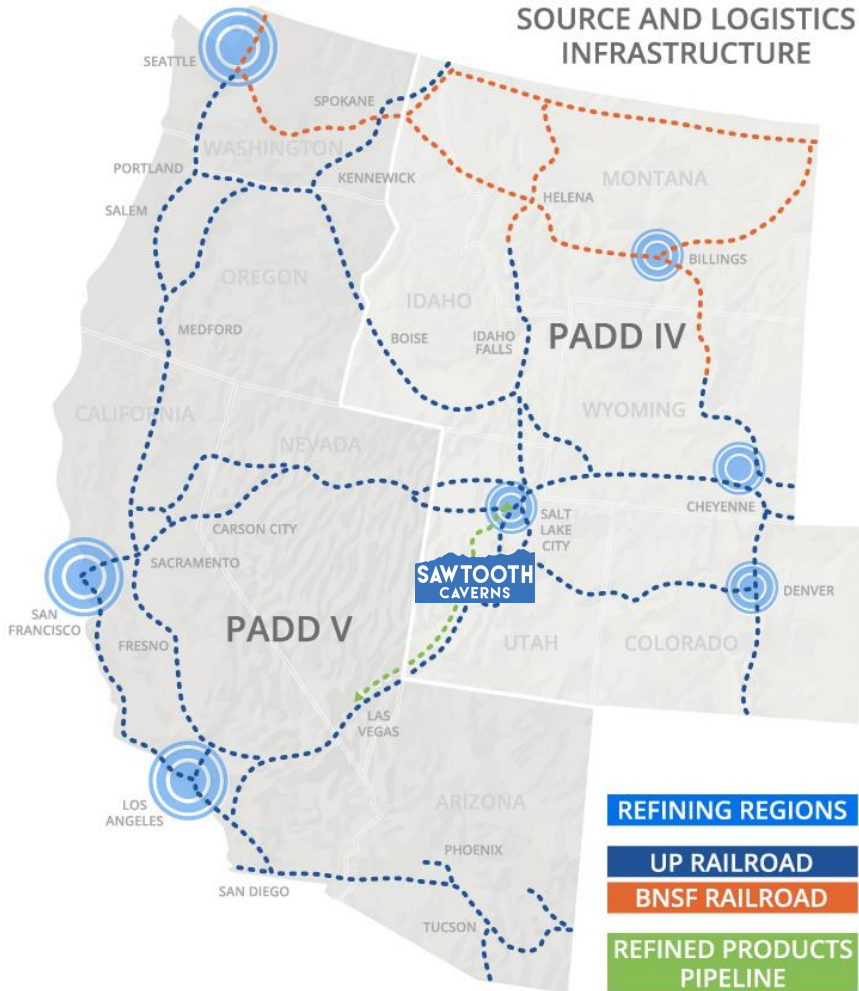
SAWTOOTH CAVERNS

Nevada Fuel Resiliency Committee

April 2026

FACILITY OVERVIEW

Began operation 2014 - largest salt cavern storage facility in Western U.S.



Facility

Delta, UT

130 miles southwest of SLC

300 driving miles (4.5 hours) to Las Vegas

475 driving miles (7.5 hours) to Reno

Union Pacific served / Sawtooth switches

On-site laboratory

Storage

5 caverns

7.5 MM barrels capacity for
gasoline, diesel, propane, butane

Rail & Truck

> 300 rail car spots

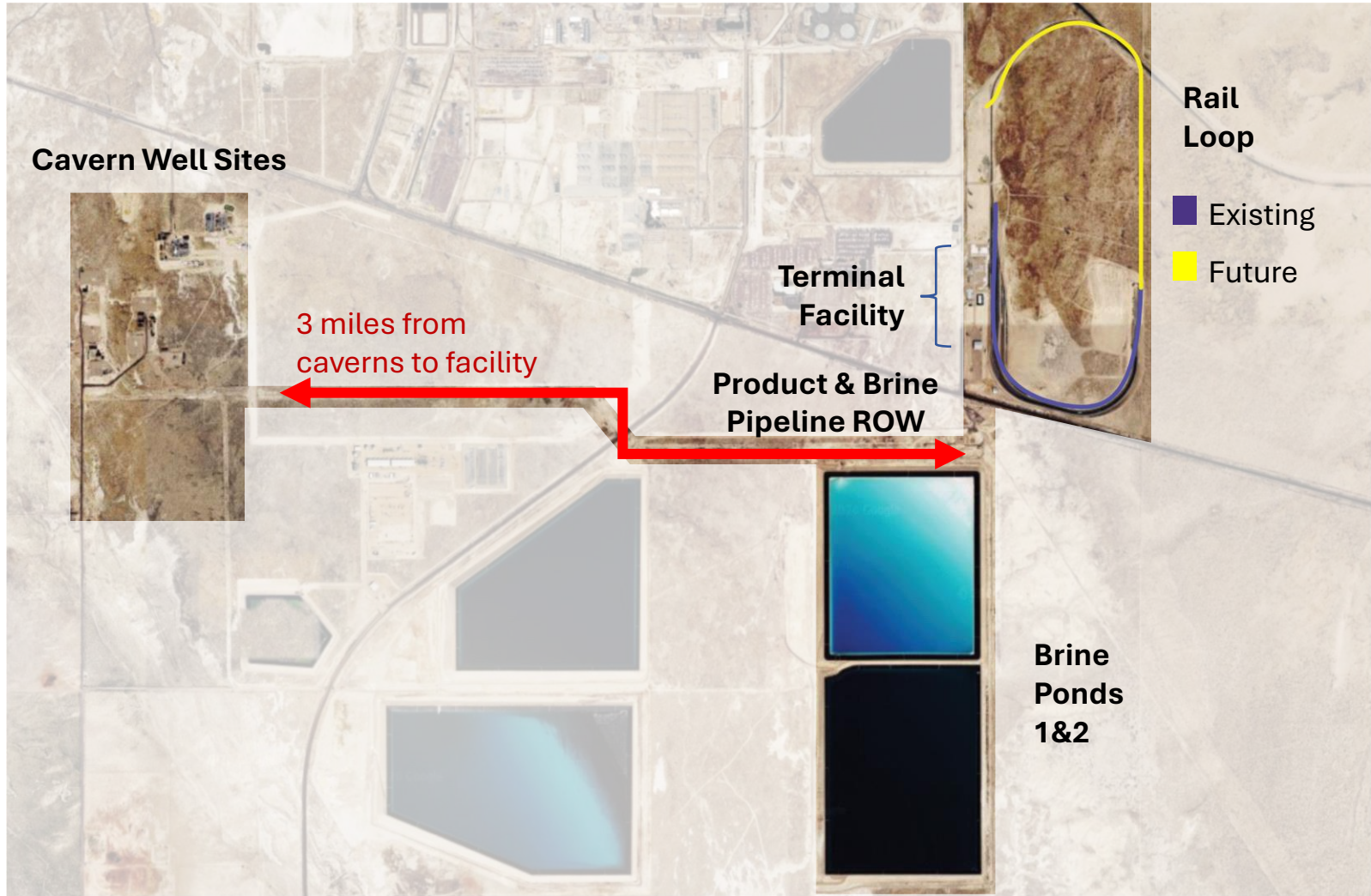
6 NGL truck bays

3 Refined Products truck bays

Ethanol / additive blending on site

FACILITY OVERVIEW

Hold 3 parcels of land in a long-term lease with State of Utah*



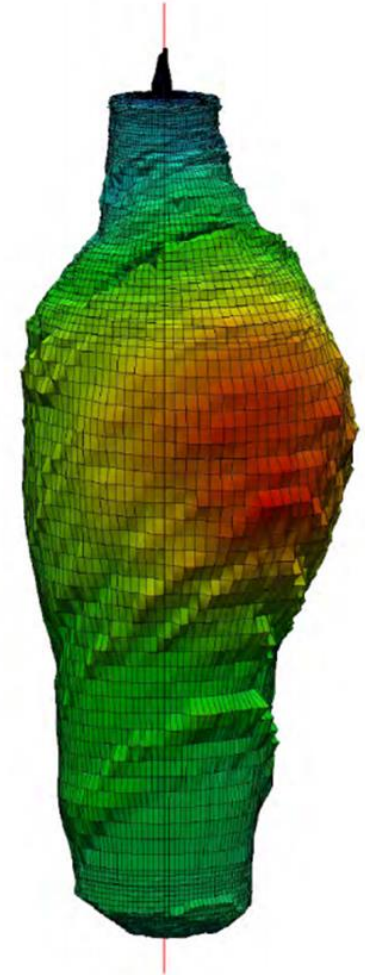
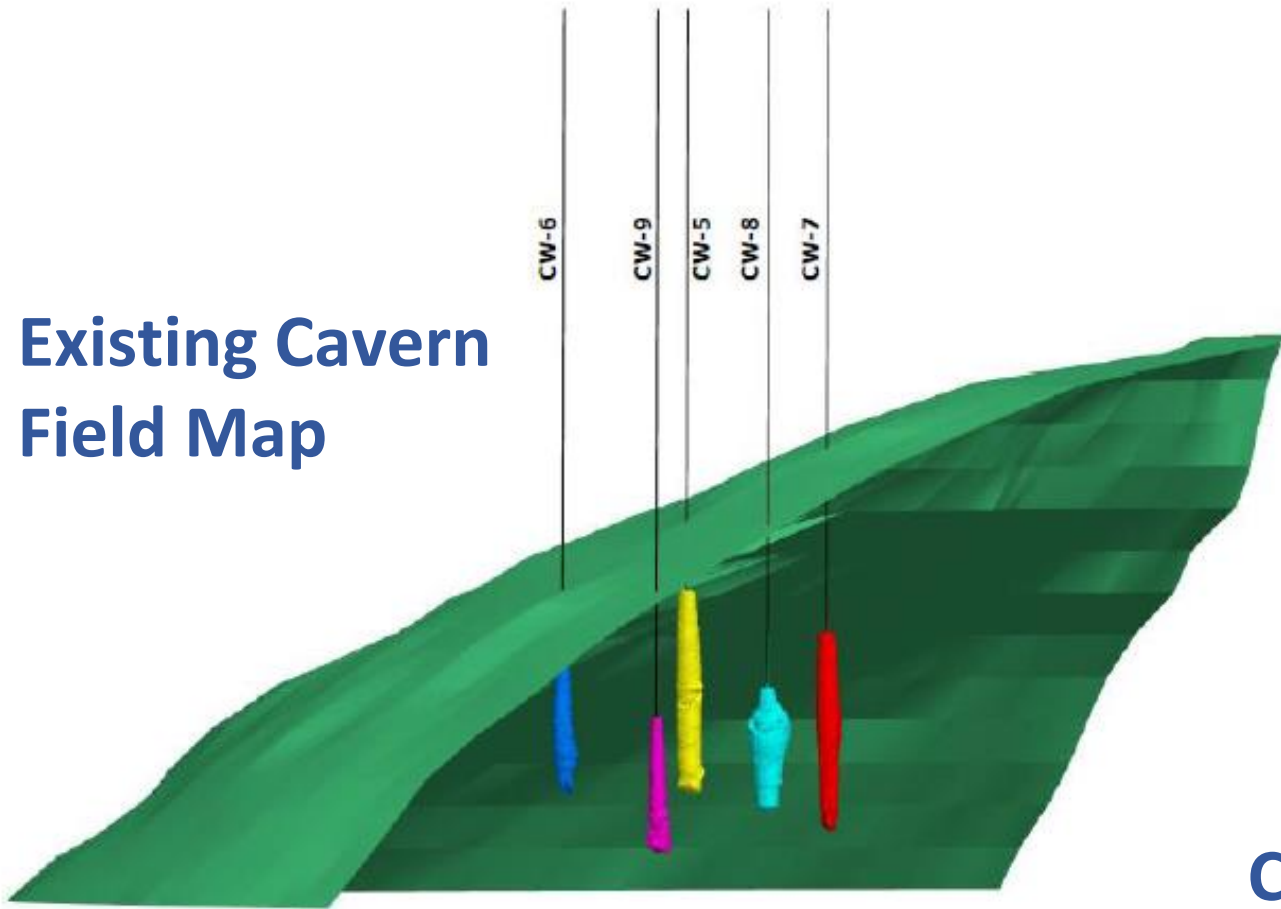
*Lease held with State of Utah School and Institutional Trust Lands Administration ("SITLA")

CAVERNS OVERVIEW

Caverns are 4,000 feet below ground and 1,000 feet deep, permitted to hold 2 million barrels each



Existing Cavern Field Map



CW-8 3-D Image

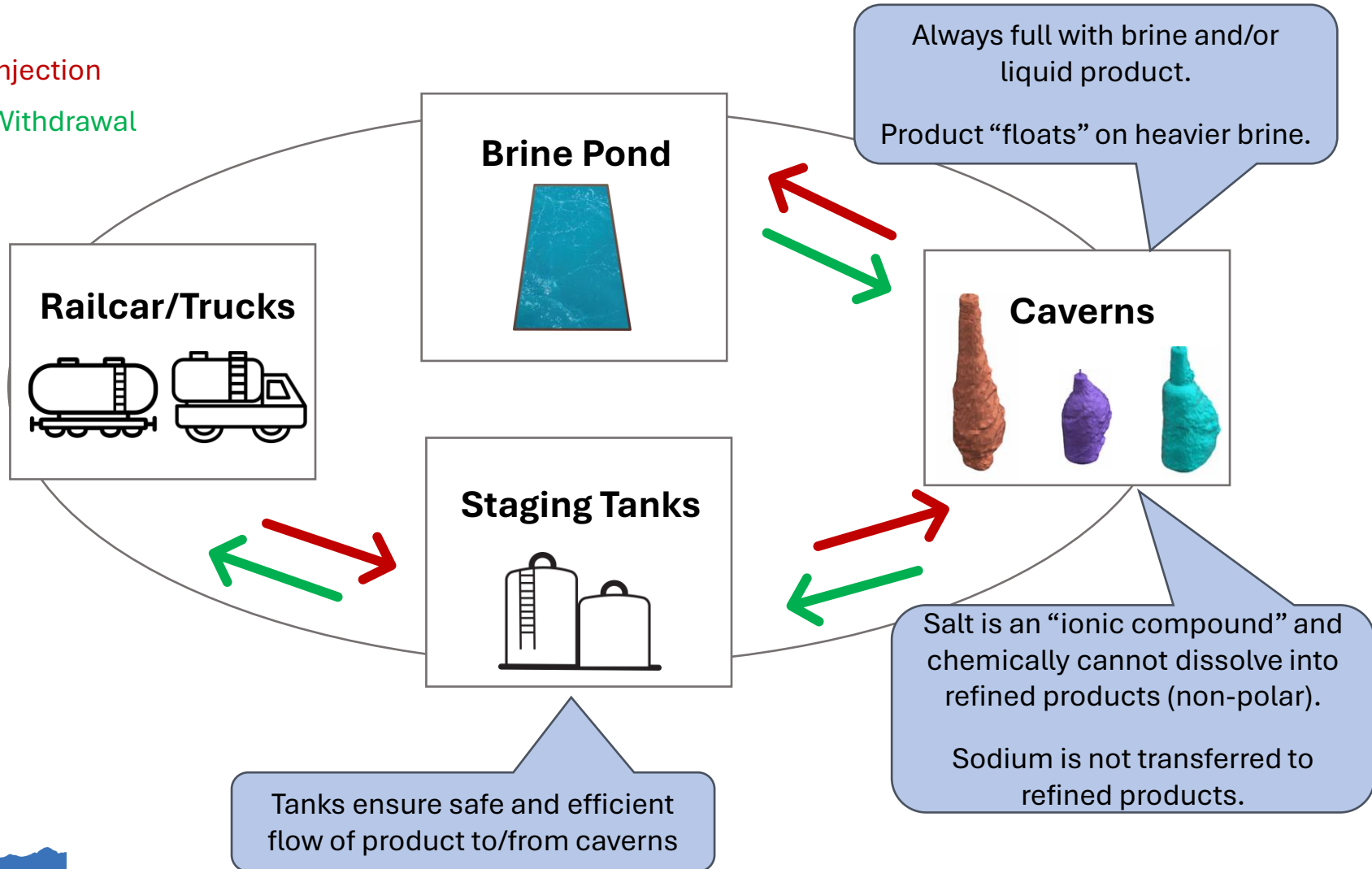
CAVERNS OVERVIEW

Storage, injection, and withdrawal system is used to manage products



Product Injection

Product Withdrawal



CAVERNS OVERVIEW

Salt caverns provide significant advantages for large scale storage



- 1 Long product shelf life in oxygen free environment – products can be stored for many years
- 2 No steel means lower capital cost per bbl for large quantities
- 3 Less product rotation means lower operating costs and fewer bbls on the market when not needed
- 4 *De minimus* emissions/product losses compared to above ground
- 5 Low vulnerability to weather, earthquake, or terrorism outage

	SALT CAVERNS	SURFACE TANKS
Little Product Degradation	✓	X
Lower Construction Cost (per barrel)	✓	X
Lower Operating Cost	✓	X
Environmentally Sensitive	✓	X
Security Factor	✓	X

REFINED PRODUCTS: SERVICES PROVIDED

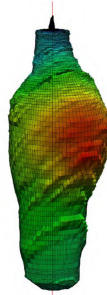
We serve refiners, fuel suppliers and marketers with various offerings



- 1 Seasonal & turnaround product storage – gasoline, diesel, blend components
- 2 Transloading (Rail to Truck & Truck to Rail)
- 3 Railcar storage
- 4 Supplier / Marketer relationships
- 5 Access to working capital
- We do not take a position on the products we store

REFINED PRODUCTS: INFRASTRUCTURE

The terminal is built for growth to meet customer needs



Today

5 caverns: 7.5MM barrels
Permit for 200 mb tankage
Permit for 5 new caverns

Potential

5 caverns: 10 MM barrels
4 tanks: 50 mb each
5 add'l caverns: 10 MM bbls



3 finished truck bays
~150 trucks (42 mb) / day

8 finished truck bays
~400 trucks (112 mb) / day
Butane blending



300 rail car storage spots
“J-track” rail setup
Permits / ROW for UNEV

400 rail car storage spots
Full loop track
4-mile UNEV connection

REFINED PRODUCTS: PATH FORWARD

Addressing challenges to enable customers to increase storage



Challenge	Ongoing Actions
Site can only store 5 unique products at a time; thus, we prioritize based on size and timing of requests	Assessing reconfiguring cavern usage Pursuing above ground tankage and additional caverns
Customers may have value giveaway due to storing high octane, lower volatility (RVP) gasoline but selling a market allows less stringent fuel specs	With customer demand, ready to add butane blending to customize to market they will sell gasoline
New customer hesitancy due to product quality concern	Communicating track record of no quality issues Growing capabilities of on-site lab
Transportation costs to Sawtooth are high	Frequent engagement with railroad, pipeline, trucking companies on rates and expansion. Assessing loop track completion to enable unit train delivery and reduce rail costs
Customers increasing usage of shipping product out on railcars where previously was exclusively via truck	Utilizing and expanding onsite rail loading capability Ongoing engagement with other terminals to increase ability to send volume to new markets

THANK YOU

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