

**PROJECT HELIUM | BARBER COUNTY, KANSAS**

Appraised Valuation, Tax, and PILOT Projections & Comparison

**Projections per Data Center Building<sup>1</sup>**

	Currently / without Project	County "Low End" Estimate	Developer Estimate	County "High End" Estimate <small>** (Cnty's \$13M est. based on 1mm Sq. Ft.)</small>
Est. sq. ft.		850,000	850,000	850,000
<b>Est. appraised value psf</b>		<b>\$ 200</b>	<b>\$ 275</b>	<b>\$ 387</b>
Appraised value		\$ 170,000,000	\$ 233,750,000	\$ 328,950,000
Commercial assessment rate		25%	25%	25%
Assessed value		\$ 42,500,000	\$ 58,437,500	\$ 82,237,500
Total mill levy rate (est.)	139.005	139.005	139.005	139.005
School Dist. capital outlay mills (not subject to IRB):		8.000	8.000	8.000
County mill levy rate	58.615	58.615	58.615	58.615
County % of total	42%	42%	42%	42%
<b>Estimated Total Annual Property Tax (incl. abated taxes)</b>	<b>\$ 6,150</b>	<b>\$ 5,907,713</b>	<b>\$ 8,123,105</b>	<b>\$ 11,431,424</b>
Estimated County Portion of property tax (incl. abated taxes)	\$ 2,593	\$ 2,491,138	\$ 3,425,314	\$ 4,820,351
Property taxes not subject to IRB		\$ 340,000	\$ 467,500	\$ 657,900
Abatement Percentage		70%	70%	70%
Est. Year 1 PILOTS		\$ 1,670,314	\$ 2,296,681	\$ 3,232,057
<b>Total annual revenue to taxing jurisdictions:</b>	<b>\$ 6,150</b>	<b>\$ 2,010,314</b>	<b>\$ 2,764,181</b>	<b>\$ 3,889,957</b>
Est. annual increase in assessed value:	2.0%	2.0%	<small>(~\$2.5M estimate from slide)</small> 2.0%	2.0%
<b>Est. total annual revenue post-abatement</b>	<b>\$ 7,497</b>	<b>\$ 7,201,469</b>	<b>\$ 9,902,019</b>	<b>\$ 13,934,842</b>
			<small>(~\$10M estimate from slide)</small>	
<b>EST. 20-YEAR REVENUE TO TAXING JURISDICTIONS:</b>	<b>NO PROJECT \$150k</b>	<b>\$101M</b>	<b>WITH PROJECT HELIUM \$139M</b>	<b>\$195M</b>
			(per building)	

<sup>1</sup> The Company anticipates constructing two data center buildings scheduled for completion in 2029 and 2030, respectively. Although the Company maintains high confidence in this multi-phase development, the incentive structure must afford the Company the ability to scale the project according to market conditions. Accordingly, the Company requests that the incentives apply on a per-phase basis, without penalizing the Company should market conditions result in a shift in the development timeline or scope. Specifically, the Company requests a master resolution of intent (with sufficient capacity to cover the initial construction and fit-out, and subsequent equipment and server refreshes over time) for each data center building. A separate series of IRBs would then be issued thereunder upon the completion of each data center building, which aligns 10-year abatement term for each building with its actual delivery. Following its 10-year abatement term, each building would return to the tax rolls with 100% of property tax revenue flowing to the taxing jurisdictions from that point forward and the IRBs remaining active solely for ongoing sales tax exemptions on the subsequent equipment and server refreshes.