

**TAX INCREMENT FINANCING/ABATEMENT DISTRICT FORMATION QUESTIONNAIRE:**

INSTRUCTIONS: Complete each section and provide the requested information, including the attachments requested in Appendix I, the project timeline requested in Appendix II, and the sources and uses of funds table requested in Appendix III. Additional pages may be used, if necessary, to provide complete information. Once completed, return via email to david@floyddriverpllc.com or U.S. Mail to 118 E. Main Street, Norman, OK 73069. Additional information/clarifications of answers may be requested.

Floyd & Driver attorneys are available to answer questions regarding the preparation and submission of this questionnaire. To ensure compliance with Oklahoma Statutes, Floyd & Driver attorneys will review all information submitted with the Governmental Entity as a preliminary step in the process of establishing a TIF District. **FAILURE TO INCLUDE REQUIRED DOCUMENTATION MAY RESULT IN DENIAL OF APPLICATION.**

SECTION I: DEVELOPER INFORMATION

1. Developer Legal/Business Name: Emerald ProjectCo Inc.
2. Date of Formation: July 29, 2025 State of Incorporation/Organization: Delaware
3. Business type (Place a Checkmark next to legal entity type):
 - a. Sole Proprietorship:
 - b. Partnership:
 - i. If the Developer is a general partnership, attach a list of the general partners, and if a limited partnership, list the general partners and the limited partners with more than 5% of the partnership and state the name, address, telephone, and relationship to the Developer. If a partnership is not yet formed, include any data available concerning potential partners.
 - c. Corporation: ☒ X
 - i. If the Developer is a corporation, attach a list of the officers, directors, and stockholders holding more than 5% of the corporation's common stock and state the name, address, telephone, and relationship to the Developer. If the corporation is not yet formed, include any data available concerning potential officers, directors, and stockholders.
 - IREN Limited, a publicly traded company listed on the Nasdaq (Ticker: IREN), is the parent corporation of Emerald ProjectCo Inc.
 - Will Roberts, Chris Guzowski and Sunita Parasuraman are Directors
 - d. LLC:
 - e. Other:
 - i. If Other, please describe Organizational Structure:

4. Development Team Contact Information:

Developer	Emerald ProjectCo Inc.	Property Owner	Emerald ProjectCo Inc
Contact Name/Title	Jason Date, Associate Director - Development	Contact Name/Title	Jason Date, Associate Director - Development
Address	620 FM 1033 Childress TX 79201	Address	TBC
Phone	236.997.8038	Phone	236.997.8038
Email	Jason.date@iren.com	Email	Jason.date@iren.com
Legal Counsel	IREN Legal	Financial Institution	BMO
Contact Name/Title	TBC	Contact Name/Title	Danya Fancher, Accounts Payable
Address	620 FM 1033 Childress TX 79201	Address	620 FM 1033 Childress TX 79201
Phone	236.997.8038	Phone	580.512.7795
Email	legalnotice@iren.com	Email	Accounts.USA@iren.com

5. Has the Developer, or any partner, officer, member or director of the Developer, or any entity in which any partner, officer, member, or director of the Developer is or was a partner, officer, member, or director, ever been a debtor in bankruptcy? (Y/N) – To be confirmed
 - a. If yes, state the name of the business or individual, caption of the proceeding, court, and year in which it was filed and its disposition and/or status:
6. Has the Developer, or any partner, officer, member, or director of the Developer, or any entity in which any partner, officer, member, or director of the Developer is or was a partner, officer, member, or director, ever been charged by any regulatory agency with violations of financial or professional regulations? (Y/N) - To be confirmed
 - a. If yes, state the name of the business or individual, caption of the proceeding, court, and year in which it was filed and its disposition and/or status?
7. Has the Developer, or any partner, officer, member, or director of the Developer, or any entity in which any partner, officer, member, or director of the Developer is or was a partner, officer, member, or director, ever defaulted on any bond, mortgage, or other security commitment? (Y/N) NO
 - a. If yes, state the name of the business or individual and any relevant circumstances:

SECTION II: PROJECT PLAN AREA

1. Project Street Address: To be confirmed
2. Project Legal Description:

Parcel ID
0000-27-03N-13E-0-405-01
0000-26-03N-13E-0-301-02
0000-26-03N-13E-0-401-01
0000-34-03N-13E-0-401-01
0000-35-03N-13E-0-201-01
0000-35-03N-13E-0-301-01
0000-35-03N-13E-0-401-01
0000-35-03N-13E-0-302-01
0000-25-03N-13E-0-201-01
0000-35-03N-13E-0-101-06
0000-35-03N-13E-0-202-01
0000-34-03N-13E-0-101-01
0000-34-03N-13E-0-204-01
0000-33-03N-13E-0-101-06

3. Is any portion of the project site located in an incorporated City/Town/Municipality)? NO
 - a. If yes, name of incorporated City/Town/Municipality:
 - b. If yes, is the project site appropriately zoned for the Project Plan?
 - c. If yes, has the property site received site plan approval?
4. List all known taxing authorities located in the project area and their current mill levy/sales and use tax rate/ad valorem tax rate:
 - Pittsburg County:
 - Ad valorem (property tax) - 21.11 millage rate
 - Scholl District 14 Kiowa-R:
 - Ad valorem (school levy) - 41.79 millage rate
 - Kiamichi Tech:
 - Ad valorem - 12.40 millage rate
 - State of Oklahoma (potentially):
 - State sales and use tax; state exemptions applicable via §68-1357v2
5. Existing Conditions
 - a. Identify the current use of the project site: Mix of Rural/Agricultural Vacant land and Residential
 - b. Number of existing parking stalls (if any): NA

- c. Size and condition of existing structures (if any): single-family homes and auxiliary buildings totaling ~12,000 square feet. Conditions unknown but occupied. Land is secured under option agreement, should we exercise the option we would expect the house to be unoccupied after closing.
- d. Known environmental conditions (if any): No major environmental issues identified with the site

SECTION III: PROPOSED PROJECT INFORMATION

1. Project Classification (Check All That Apply):
 - a. Retail:
 - b. Commercial:
 - c. Industrial: ☒ X
 - d. Single Family Residential:
 - e. Multifamily Residential:

2. Project Description (Provide detailed description that identifies proposed buildings, infrastructure, and other improvements to be constructed. Include number and type of housing units; square footage of commercial with breakdown of office and retail; etc.):

The proposed development consists of large-scale, high-performance computing data center campus. Electrical infrastructure including high-, medium-, and low-voltage electrical systems including switchboards, transformers, and circuit breakers. Cooling equipment includes chillers, dry coolers, heat exchangers, pumps, and associated piping, designed to suit local environmental conditions. A purpose-built technical utility structure providing networking connectivity, security systems, and reliability functions. An on-site administrative office building, serving as the operations control center and meeting space. Auxiliary structures may include security buildings and other support facilities as required.

- a. For any single family or multifamily housing, please state the expected absorption rate by year, the number of units constructed per year, and the average fair market value or average rental rate (as applicable) for the units.
- b. Please indicate if any of the single family or multifamily units are to be reserved for low and/or moderate-income housing or workforce housing.

3. Will the Project be completed in phases? (Y/N) - YES

*If the project will be completed in phases, please provide a preliminary phasing schedule (Appendix II)

- a) Please state the estimated start date and completion date of the project (or, if applicable, each phase of the project):

SECTION IV: ECONOMIC IMPACT

1. What is the total expected private project investment? \$31,170,000,000
2. Current Annual Retail Sales (if applicable): n/a
3. Projected Annual Retail Sales at Completion (if applicable): n/a
4. Employment Information
 - a. Total Construction Jobs Created: up to 1,000

- i. Estimated Average Construction Job Annual Salary (Gross): \$TBC
 - b. Total Full Time Jobs Created: 80-100
 - i. Estimated Average Full Time Job Annual Salary (Gross): \$TBC
 - c. Total Part-Time/Seasonal Jobs Created: Majority of jobs post construction will be full time
 - i. Estimated Average Part-Time/Seasonal Salary (Gross): \$
5. Will the Applicant occupy the project after completion? (Y/N/Partial) YES
- a. If applicable, state the name of future lessees and status of commitments or lease agreements:
 - i. By attachment, include any existing leases or lease documents.
 - Project is in early stage of development. Will provide updates as project progresses

SECTION V: DEVELOPMENT COSTS

Complete or attach comparable expense schedule for the following costs/expenses related to the Project.

The figures below are indicative and subject to change based on factors such as data center design and underlying equipment costs.

Use of Funds	Amount (\$)
Property Acquisition	N/A
Data Center Construction Costs	\$10-15m per MW of IT load
Server / GPU costs	\$35m+ per MW of IT load
Contingency (20%)	TBC
Total Development Cost	TBC

SECTION VI: FINANCING INFORMATION

1. Type of TIF Financing Requested: (TIF Bond Issue or Reimbursement, pay-as-you-go financing):
Reimbursement
2. Requested term of Project Plan (no greater than 25 Years): 25 Years
3. Type of Funding Requested (With Percentage Requested for Each Year)
 - a. Ad Valorem: Up to 25 years, with the percentage of abatement to be negotiated.
 - b. Sales/Use: Up to 25 years, with the percentage of abatement to be negotiated.
 - c. Lodging: N/A
4. Please list all other financing sources, including grants, loans, private equity financings, local/state incentives, or other sources of funds for the project, and the estimated amount:
The project is currently being funded by its parent company. Additional financing options to be explored closer to operations.
5. Current real estate taxes for each parcel in the Project Plan Area: Total combined property taxes paid in tax year 2025 for the parcels provided: \$5,831
6. Specify the mill levy assumptions used for the term of the TIF. If the project is phased, please identify the real estate taxes at completion of each phase and specify the year

SECTION VI: RELOCATION

1. Will execution of this Project Plan require relocation of any existing residences or business? (Y/N) -
Not currently anticipated
 - a. If so, provide details and include a relocation plan with all costs associated therewith:

draft for discussion

DEVELOPER CERTIFICATION & AGREEMENT

The Developer, through its duly authorized representative, duly certifies that all information contained above and submitted with this application is true to his/her knowledge and belief and submitted for the purpose of obtaining financial assistance from the Governmental Entity. The Developer understands that the submission of false or misleading information shall result in disqualification for financial assistance. The Developer assents and authorizes the Governmental Entity to contact any party in order to verify information submitted to the Governmental Entity, and authorizes, without reservation, any person or entity contacted by the Governmental Entity to furnish all information requested by the Governmental Entity.

The Developer hereby asserts that this project would not be economically feasible without the use of public financial assistance.

The Developer understands and agrees that the Governmental Entity reserves the right to deny approval of the requested project regardless of preliminary approval or the degree of construction completed before final approval would be given. The developer further understands that final approval rests with the Governing Body of the Governmental Entity in accordance with Oklahoma Statutes. Developer shall indemnify and hold harmless the Governmental Entity, its employees, officers and consultants against all losses, costs, damages, expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to the acceptance, consideration, approval, or disapproval of this application for financing assistance.

DEVELOPER

By:

Authorized Representative

Date

APPENDIX I

Please submit the following documents with application submission:

1. Supplemental Developer Information

- a. Provide a complete organizational chart from the project entity up to the ultimate parent, showing all intermediate entities and ownership percentages. Identify which entity has operational control, financial control, and decision-making authority over the project.
 - IREN is the parent company of Emerald ProjectCo Inc.
- b. Identify all equity investors owning 10% or more of any entity in the ownership chain, including jurisdiction of formation and principal place of business.
 - IREN is the parent company of Emerald ProjectCo Inc.
- c. Describe any circumstances under which control of the project entity could change (sale, merger, refinancing, investor exit), and whether public approval would be required.
 - To be confirmed
- d. DUNS and EIN Numbers for Developer and all Development Partners.
 - EIN (IRS): 37-2190039
- e. Description of any comparable projects completed in the prior 5 years, including addresses.
 - Childress Data Centre – Childress, Texas
 - 620 FM 1033, Childress, TX 79201
 - 750MW grid-connected data center campus
 - Initial construction began in 2022, first operational shells energized in April 2023
 - Prince George Data Center - Prince George, British Columbia
 - 50MW operating capacity
 - Operational since 2022
 - Canal Flats Data Center - Canal Flats, British Columbia
 - 30MW facility with recent upgrades
 - Operational since 2019
 - Mackenzie Data Center - Mackenzie, British Columbia
 - 80MW operating capacity
 - Operational since 2022
- f. Description of any comparable projects currently underway, including addresses.
 - Sweetwater Data Center Campus - Sweetwater, Texas
 - Developing a 2,000MW (2GW) multi-site AI and HPC data-center hub in Fisher County, Texas, consisting of Sweetwater 1 and Sweetwater 2
 - Targeting energization from April 2026
- g. Describe the financial ability of the Development Team to complete the Project.
 - IREN is the parent company of Emerald ProjectCo Inc.
 - IREN is NASDAQ listed with a market cap of approximately USD \$15bn (as of January 22, 2026)
 - Please see attached separately most recent IREN financials
- h. List of staff, consultants, attorneys, architects, contractors, and other advisors to be involved in the project, including contact information for each.

- IREN intend to use top tier global consultants and contractors for the project, as we have done for prior developments
- i. Description of any actual or potential conflicts of interest with Governmental Entity officials or employees.
 - No known conflicts of interest with government entity or employees
2. Supplemental Project Information
- a. Project Budget, broken down with sufficient detail including specific line items for public improvements, contractor and developer overhead, profit, and travel.
 - To be finalized, please refer to indicative budget above
 - b. Conceptual renderings schematic drawings, including floor plans, elevations, and site plans.
 - To be finalized based on future investment decisions
 - c. Streetscape plans including sidewalk dimensions, landscaping and irrigation plans, pedestrian lighting plans, utility burial locations, and descriptions of utility upgrades.
 - To be finalized
 - d. Feasibility studies or other third-party market studies which identify target markets, analysis of competition, demographics, market rents and sales prices, letters of intent/interest from prospective tenants.
 - To be finalized
 - e. Plans or commitments to hire current residents of the Governmental Entity.
 - To be finalized
 - f. If the Project will be sold after completion, provide any available sale documents/agreements.
 - We have no plans at this stage to sell the project
 - g. If project will be leased after completion, provide any available lease documents/agreements.
 - Documentation is not available at this point
 - h. Provide a statement regarding why public assistance is essential, addressing why the project will/cannot proceed without public assistance.
 - A local tax incentive materially improves the Project's risk-adjusted financial returns and supports achievement of minimum investment thresholds required to proceed, given the scale, duration, and technical complexity of the development. Public assistance also enhances the Project's commercial competitiveness by enabling more attractive pricing and delivery certainty for prospective tenants and customers, which is essential to securing long-term contracts.
3. Supplemental Property Information
- a. Description of current property ownership and, if someone owns the property other than Developer, evidence of site control.
 - Emerald ProjectCo Inc. owns one parcel, with remaining properties held under exclusive option to purchase
 - Property boundary map attached

- b. Surveys of the project area showing metes and bounds, easements, encumbrances, rights of way, physical features, and utility lines
 - To be finalized
- c. Copies of engineering, environmental, or other property studies and, if necessary, plans for remediation or environmental cleanup.
 - Positive Outcomes (Environmental & Property Studies)
 - No Recognized Environmental Conditions (RECs) identified on the subject property
 - No groundwater contamination indicators noted; hydrologic information shows no downgradient risks tied to nearby sites
 - No flood, ponding, or water table concerns identified in the mapped soil units.
 - Red Flags
 - No spills, releases, or hazardous materials issues were noted.
 - No indication of nearby contaminant plumes impacting the parcel.
 - No environmental liens or required cleanup actions identified.
 - No Phase II ESA recommend
 - Mineral Status
 - One gas well located within property boundary, minimal production.
 - Wetland Status
 - Wetland and flood zone present with property boundaries
 - ADJ submission to determine jurisdictional ownership and process
 - Development footprint to consider sensitive areas
- d. Disclosure of any property within ½ mile of the development site that is owned, controlled, or under option or purchase agreement for future site control by Developer or any affiliate or subsidiary of Developer.
 - No additional parcels within ½ mile of listed parcels
- e. Dates/applications/and approvals of project zoning and plan approvals (if applicable).
 - Project within unincorporated lands, no zoning is required
- f. Identify all hazardous materials used or stored on site (fuel, coolants, chemicals, batteries, etc.) and associated spill or leakage risks.
 - Diesel for backup generators
 - UPS batteries
 - Technology Cooling System (TCS) uses a fluid referred to as PG25, which is a 25% propylene-glycol/water mixture.

4. Supplemental Financial Information

- a. Current financial statements of the Developer and owning and/or operating entity if different from the Developer (2 years); P&L (2 years); and Balance Sheet (2 years)
 - IREN is a publicly traded company
 - Please refer to latest quarterly financials attached
- b. Provide the most recent three years of audited financial statements for the ultimate parent and any guarantor entity.
 - IREN is a publicly traded company
 - Please refer to latest quarterly financials attached

- c. Provide current credit ratings (if any) from recognized rating agencies, or provide equivalent credit metrics including leverage ratios, liquidity ratios, and cash reserves.
 - Please refer to latest quarterly financials attached
- d. Current banking relationships.
 - BMO
- e. Commitment letters and/or term sheets for all lenders for proposed debt and all other sources of the Project (i.e., grants and tax credits). Commitment letters must clearly specify the nature and terms of the obligation.
 - Not applicable
- f. Recent appraisal for all projects involving a transfer of land and/or for which land is used as a form of equity or collateral. The appraisal must value the property "as is" and assume the highest and best use is the proposed use.
 - To be finalized
- g. TIF revenue projections for project plan area and if the project is phased, identification of the real estate taxes at completion of each phase by year.
 - See Attached Exhibit "A"
- h. Sources of equity and copies of all supporting information
 - IREN is a publicly traded company
- i. Operating pro forma with a minimum 25-year term. If any permanent financing source contemplates a term longer than 25 years, the pro forma should have a term matching the term for that financing source. Please provide two (2) pro formas, one showing the project without public assistance and one with public assistance.
 - To be finalized
- j. Description of why an incentive is necessary for this project to succeed. Please include financial analysis that demonstrates the need for public assistance and indicate the minimum return or profit needed to proceed with the Project and the rationale for this minimum return or profit.

The Project is being evaluated against multiple alternative sites across North America, where local tax structures and public incentive frameworks are a critical determinant of final site selection. A competitive local tax incentive materially enhances the County's ability to compete with peer jurisdictions currently under consideration.

The Project requires substantial upfront capital investment, including land acquisition, power and utility infrastructure, specialized data center construction, and long-lead equipment. These costs are incurred well in advance of revenue generation, making project feasibility highly sensitive to operating expenses, capital recovery timelines, and post-tax returns.

A local tax incentive materially improves the Project's risk-adjusted financial returns and supports achievement of minimum investment thresholds required to proceed, given the scale, duration, and technical complexity of the development. Public assistance also enhances the Project's commercial competitiveness by enabling more attractive pricing and

delivery certainty for prospective tenants and customers, which is essential to securing long-term contracts.

Improved project economics may allow the Company to accelerate construction timelines, including advancing procurement of long-lead infrastructure and initiating development earlier than would otherwise be feasible. Accelerated delivery would result in earlier capital deployment, increased local spending, and earlier job creation.

These effects would bring forward tangible economic benefits to the County, including near-term construction activity, long-term employment, expansion of the local tax base, and durable infrastructure investment. Conversely, absent a competitive incentive framework, the Project risks delay or relocation to alternative jurisdictions offering more favorable economic conditions.

- *For rental projects, provide an internal rate of return on equity computed with and without public assistance.*
 - *For residential projects, show profit as a percentage of project cost (minus developer fees, overhead, sales commission and closing costs).*
 - *For Mixed Use Commercial/Residential (for-sale), either provide separate analyses for each component of the project or include in the revenue sources for the residential sale portion, the sale value of the commercial component based on the net operating income of the commercial space at stabilization. Indicate how the sale value was derived.*
 - *For Owner-Occupied Commercial, provide copies of the analyses that the company need to meet or exceed the company's minimum investment threshold(s) for proceeding with the Project.*
- k. For Competitive Projects where the governmental entity is competing with other jurisdiction s for the Project, present detailed analyses that demonstrate the capital and operating cost differential between the proposed location(s) and other locations that are seriously being considered by the applicant.
- l. Description of any current or previous other local governmental or state incentives awarded for projects to Developer or its affiliates during the last ten years, including contact information for each governmental entity.
- IREN has received state and local governmental incentives associated with prior data center developments, specifically in Childress (Texas) and Sweetwater (Texas)
 - The incentives relate to discounts or exemptions on property and sales taxes that would ordinarily be payable

*Note: if any of the documents in Appendix 1 are confidential, please designate as such.

APPENDIX II: PROJECT TIMELINE

Please provide a project timeline from plan review/approval to final occupancy/leasing/sale.

Project Timeline:	Anticipated Completion Date:
Plan Review/Specification Preparation	Ongoing 2026
Project Bidding/Contracting	2026-2027
Construction/Rehabilitation	2027-2029
Commissioning	2028-2029
Start of Operations	2028 with progressive buildout and commencement of operations through 2029

*If the project will be completed in phases, please provide timelines for each phase.

APPENDIX III: SOURCES OF FUNDS

Identify all debt and equity financing for the project, including lender(s), loan amount(s), maturity, major covenants, and any conditions precedent to funding.

TBD – Determine level of detail County realistically needs to make TIF/TID decisions.

SOURCES OF FUNDS	AMOUNT (\$)	% OF TOTAL PROJECT COSTS	
EQUITY			
Developer Equity			
Other			
Total Equity			
Loans		Rate	Term
Construction Financing			
Permanent Financing			
Total Loans			
Public Assistance			
Requested Amount			
Total Sources of Funds		100%	

Attach and identify any parent guarantees, completion guarantees, or performance guarantees supporting the project entity.