

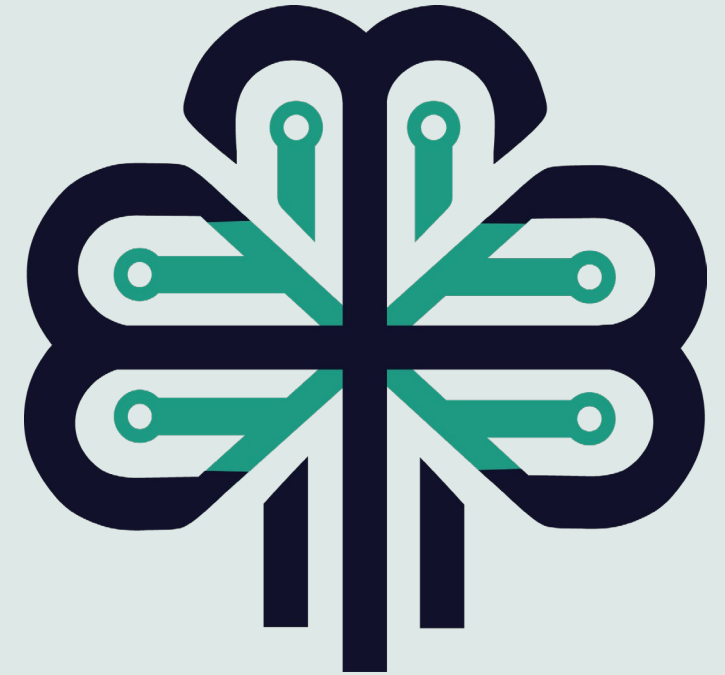
CLOVERLEAF INFRASTRUCTURE

BUILDING THE FUTURE OF RESPONSIBLE DIGITAL INFRASTRUCTURE

How Cloverleaf is navigating grid demands, local economics, and sustainable scale

Aaron Bilyeu · Chief Development Officer

Florida League of Cities Conference— Hollywood, Florida | August 2026



CLOVERLEAF OVERVIEW: BRIDGING THE MEGAWATT- TO- BIT GAP

A developer focused on connecting power and land opportunities for hyperscale data centers.

5 GW

sold to-date

12+ GW

active pipeline

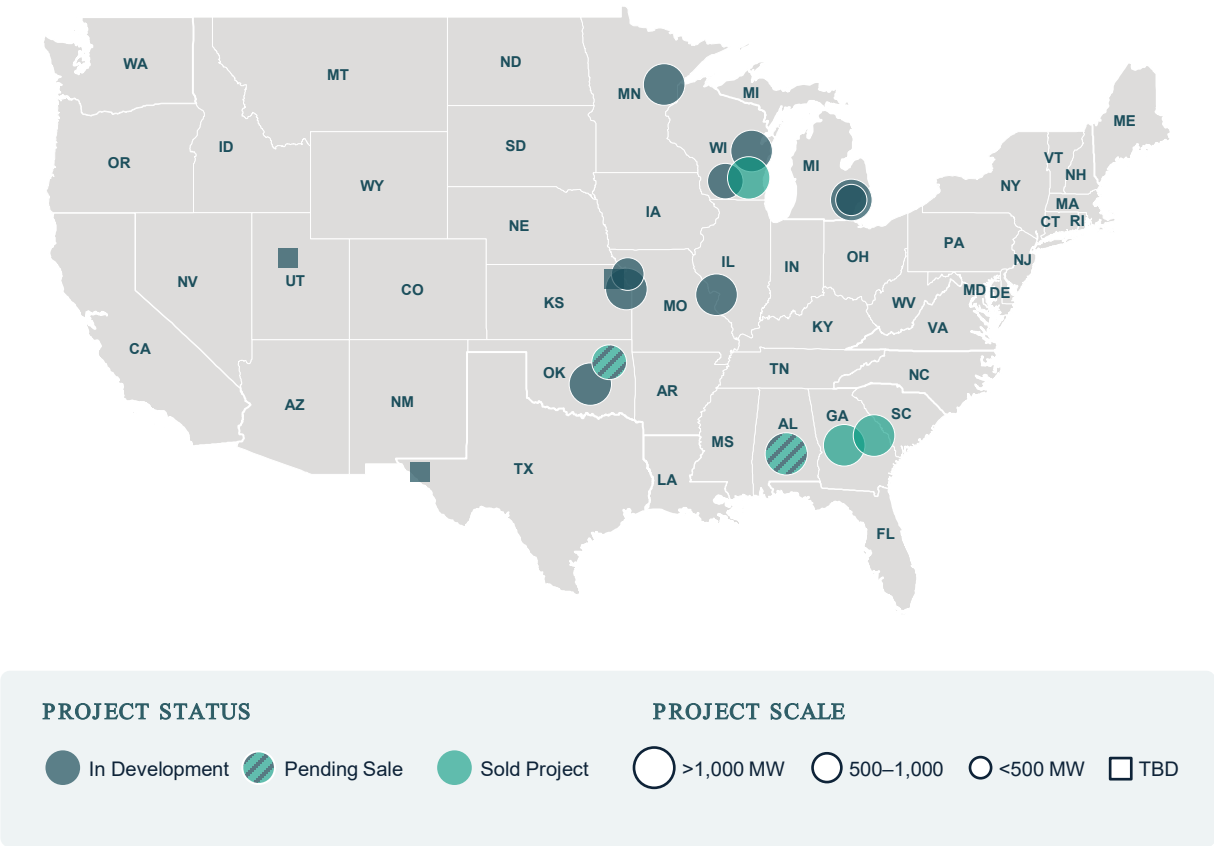
30+

founder-led team

HOW WE WORK

-  Transparent, value-conscious agreements with landowners
-  Collaborate with utilities to enable new large-load customers
-  Engage local officials early to serve local interests
-  Deliver community economic impact & benefits packages
-  Create speed, scale & sustainability in data center capacity

CLOVERLEAF PIPELINE



Pipeline spans in-development, pending-sale, and sold projects — many with first power expected 2028–29.



SITE SELECTION AND DEVELOPMENT: FROM FIRST SCREEN TO SHOVEL-READY

WHAT WE LOOK FOR

- ✓ **Strong point on the grid** — interconnection redundancy & capacity offtake potential
- ✓ **Near-term capacity** — utility headroom or bring-your-own-capacity solutions
- ✓ **Willing utility partner** — collaborative on innovative capacity paths
- ✓ **Supportive AHJ** — jurisdiction favors data center development and shows real conviction to withstand opposition
- ✓ **Site buildability** — wetlands, slope & waterway cutoffs screened early
- ✓ **Critical infrastructure** — HV transmission, fiber, gas & major roads nearby
- ✓ **Metro & tax position** — 200K+ metro, <1 hr to an airport, favorable exemptions

PROJECT DEVELOPMENT CYCLE (*~18 months from origination to sale*)



Every pipeline project is interconnection-screened with its partner utility before we commit.

Every stage ends in a real go / no-go review before more capital is committed.



THE LOUDEST CRITIQUES DON'T MATCH THE DATA

THE MYTHS

WATER

"Data centers drain local water supplies."

POWER RATES

"Data centers raise everyone's electric bills."

HOME VALUES

"A data center will lower my home's value."

THE FACTS — FROM OPERATING PROJECTS

✓ WATER

75,000 gal/day max — closed-loop cooling recirculates water instead of consuming it. That's ~4 backyard pools a day; a year of use equals just 229 homes.

✓ POWER RATES

Zero ratepayer impact — the project bears all power-related costs and pays a margin to the utility. New generation and distribution are built at project cost.

✓ HOME VALUES

No depreciation signal — across a 28-facility study, home values near data centers kept appreciating in line with comparable markets.

Water and rate commitments reflect a Cloverleaf project in active development. Home values: Zillow Home Value Index & U.S. Census, 28-facility difference-in-differences study.



WE PAY OUR OWN WAY — AND ENGAGE BEFORE WE BUILD

PAY OUR OWN WAY



Generation built at project cost

Wind, solar, thermal & storage for our load — kept separate from existing ratepayers.



Self-funded infrastructure

Roads, water, distribution & transmission upgrades funded by the project — neighbors benefit too.



Long-term utility commitments

15-year minimums: financial security and a paid margin for the local utility.

ENGAGE EARLY & TRANSPARENTLY



In public before we file

Community open houses and public project websites — and no NDAs with public officials.



Contribute on the community's terms

Benefit funds committed upfront and scaled with the project milestones — administered by local community foundations.



Accountable after approval

Annual third-party compliance audits written into our development agreements.

What sets us apart: we show up early, in public, with a plan to contribute — not take. That's the Cloverleaf Standard in every community we enter.



THE BAR IS RISING — TO WHERE WE ALREADY STAND

WHAT'S CHANGING

Michigan Affordability & Responsible Growth Pledge — July 2026

First state-level pledge in the nation: 10 commitments on full cost responsibility, ratepayer protection, and water & environmental safeguards. Six major companies signed within 24 hours.

Oklahoma House Bill 2992

Statutory ratepayer protection for large data center loads — power costs stay with the project, not the public.

Local ordinances nationwide

Cities and counties are codifying developer-funded infrastructure, strict noise standards, and third-party compliance audits.

WHERE CLOVERLEAF STANDS

“Regulation is converging on the way we already build.”

- ✓ Pay-our-own-way — adopted before any law required it
- ✓ No NDAs with public officials; open houses & public project websites
- ✓ Developer-funded infrastructure & third-party audits as standard practice
- ✓ Every project benchmarked against the strictest frameworks — including all ten Michigan commitments

The shift: from reactive compliance to proactive self-regulation — that’s how this industry keeps its social license.



ONE CAMPUS CAN GROW A CITY BUDGET BY MORE THAN HALF

ILLUSTRATIVE CASE STUDY: A CLOVERLEAF PROJECT IN ACTIVE DEVELOPMENT · \$1B+ INITIAL INVESTMENT · ~600 MW FLOOR

\$13M+

Property tax revenue per year

vs. ~\$5,700 the land generates today

+58%

Expansion of the host city's budget

\$9M+ annual gross receipts vs. a ~\$15.5M city budget

\$400M+

Total tax revenue over 30 years

~70% of the property levy flows to local schools

Floor estimates — revenue scales with load. Sources: host city's adopted FY 2024–25 budget; project economic impact analysis.

ADDITIONAL ECONOMIC IMPACTS OF DATA CENTER PROJECTS

3,000+

construction jobs for a typical hyperscale data center¹

300+

long-term high paying jobs for a typical hyperscale data center¹

Direct investments

Through charitable donations to organizations that support community initiatives, such as emergency services, education, workforce development

Revenue without demand: no incremental strain on schools, emergency services, or roads — the tax base grows while service costs don't.



1. Estimate based on July 8, 2026, announcement of Meta's 1 GW data center in Sturgeon County, Alberta, CA

CLOVERLEAF: THE DEVELOPER OF CHOICE FOR RESPONSIBLE DEVELOPMENT

THE NEW REALITY

100+

U.S. local governments have adopted data center moratoriums

First statewide moratorium: New York, July 2026

71% of Americans would oppose a data center near their home (Gallup, 2026)

THE CLOVERLEAF PATH FORWARD

1

We engage early and in public

Open houses and public project websites before zoning and permit filings; no NDAs with public officials.

2

We arrive with something to give, not just ask for

Pay-our-own-way costs plus locally governed benefit funds — net contribution, not extraction.

3

We champion rising standards

Back the pledges and ordinances that hold every developer to the bar — Michigan chose a pledge over a moratorium, and six companies signed in 24 hours.

If your community wants a data center project done right, we want to hear from you!

Email us at info@cloverleafinfra.com or submit a contact form at our website <https://www.cloverleafinfra.com/contact-us>



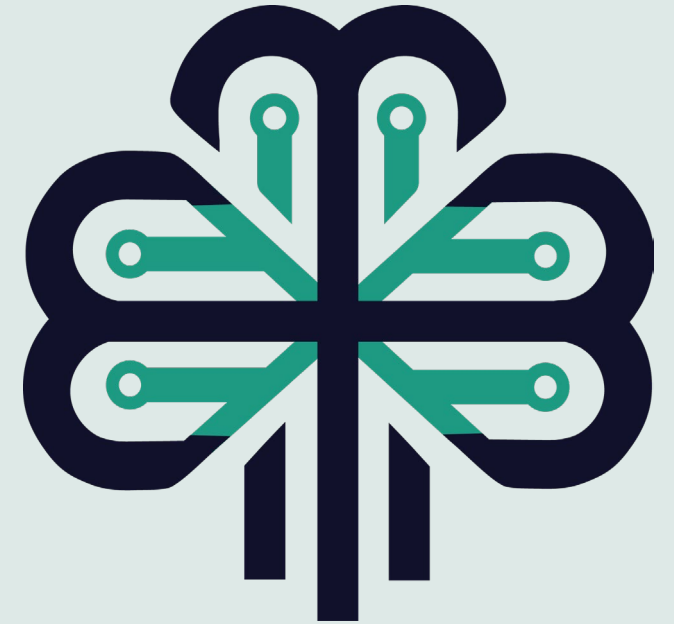
“Essential infrastructure should deliver lasting value to the places that host it.”

PARTNERSHIP.
COMMUNITY BENEFIT.
ENERGY LEADERSHIP.

QUESTIONS & COMMENTS

Aaron Bilyeu — Chief Development Officer

Cloverleaf Infrastructure · cloverleafinfra.com





FDISA

FLORIDA DIGITAL INFRASTRUCTURE
AND SECURITY ALLIANCE

FLORIDA LEAGUE OF CITIES · CONFERENCE REMARKS

Build It Here. Build It Right.

Imran Siddiqui · Executive Director

The Florida Digital Infrastructure and Security Alliance is a nonpartisan coalition of leaders across technology, energy, water, and infrastructure.

We bring industry, government, and communities to one table to ensure development is informed, responsible and right for Florida.

FDISA.ORG



— 01 WHAT IS DIGITAL INFRASTRUCTURE?

The cloud is somewhere.

Our family photos live
somewhere.

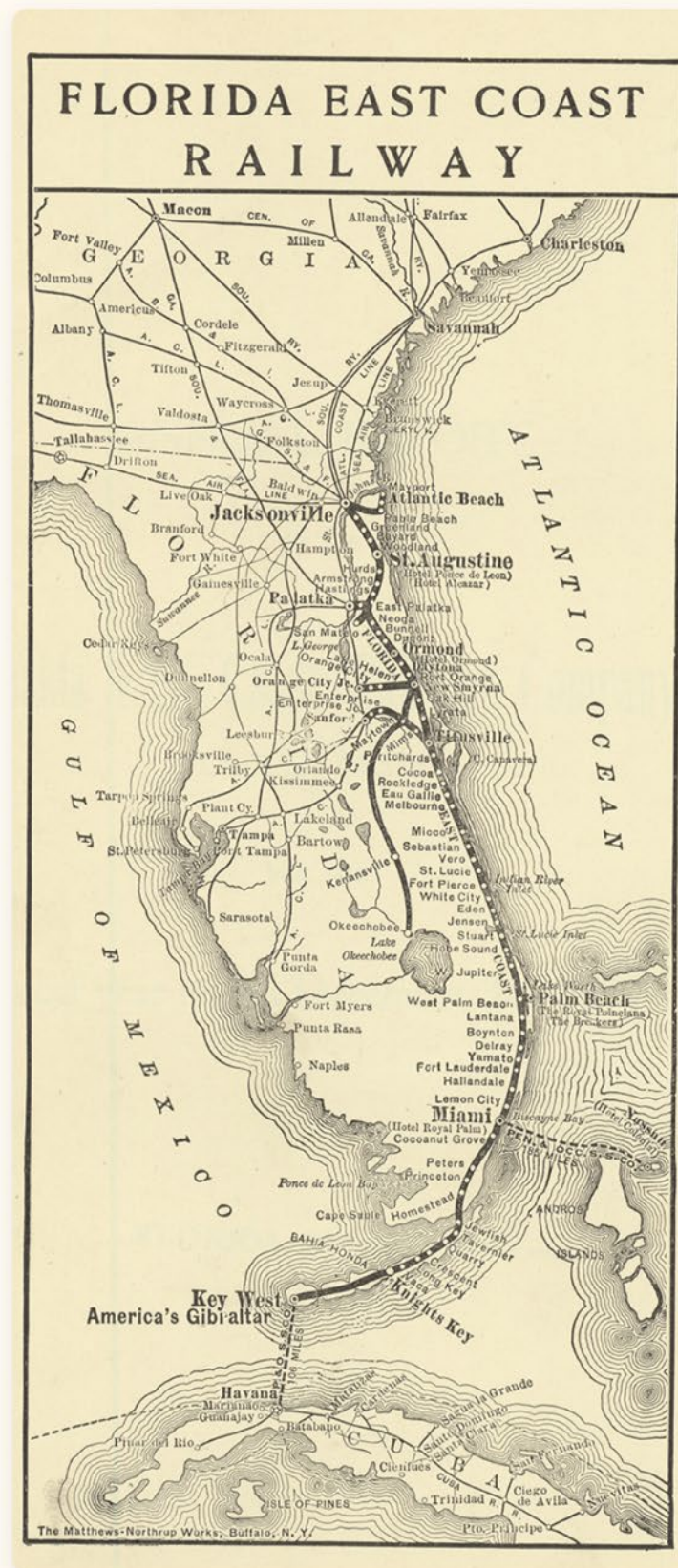
Our financial transactions are
processed somewhere.

The applications running our
businesses live somewhere.

Hospitals, schools,
governments and banks
operate somewhere.

That "somewhere" is a data center.





Florida East Coast Railway system map, 1917

02 THE NEXT FRONTIER

Florida has built the future before.

Henry Flagler's Florida East Coast Railway reached Miami in **1896** and Key West in **1912**. Many called it a folly.

The railroad did not follow Florida's growth. It created it.

That same spirit built our ports, our highways and our space program. Digital infrastructure is the next frontier.





03 WHY COMPUTE MATTERS

Every generation builds
the infrastructure that
powers the **next economy**.

1900s	The electric grid	Industrial economy
1950s	Interstate highways	Logistics economy
1990s - 2000s	Fiber & broadband	Information economy
Today	Compute	AI economy





— 04 THE FLORIDA ADVANTAGE

We can learn from the states that **went first.**

Virginia

Texas

Georgia

Ohio

Arizona

Florida knows how to accommodate major investment. We permit power plants, manufacturing, hospitals, distribution centers and aerospace.

Understand the project.

Apply the standards.

Make an informed decision.

FDISA.ORG





Water. Power. Land use. Florida knows how to **regulate growth**.

Chapter 373, F.S.

Water

Consumptive-use permitting for more than fifty years: reasonable-beneficial use, no interference with existing legal users, consistent with the public interest — plus monitoring, reporting and enforcement.

Senate Bill 484

Power

Large-load tariffs designed to ensure these customers pay their own cost of service, so the risk of nonpayment is not shifted onto the general body of ratepayers.

Local authority

Land Use

Comprehensive planning and land-development regulation stay local: noise standards, setbacks, buffers, landscaping and compatibility requirements.

Use them. Improve them where necessary. And allow projects to compete on their merits.





06 THE ECONOMIC OPPORTUNITY

Capital investment. Tax base. Jobs. Workforce.

Loudoun County, Virginia — reported by the county

\$16B

Real-property value added by data centers in 2024 alone

\$26 : \$1

Tax revenue received for every dollar spent serving them

~50%

Share of county property-tax revenue now generated by data centers

In Richland Parish, Louisiana, construction of Meta's data center contributed to a surge in sales-tax collections — and supplemental compensation reaching approximately **\$50,000** for some teachers.

Construction, electrical contractors, engineers, HVAC, civil, network and security specialists — plus apprenticeships and technical-school on-ramps into the digital economy.





— 07 KEEP FLORIDA OPEN TO INNOVATION

**Don't start with yes.
Don't start with no.
Start with the facts.**

Because fundamentally, “no” is a conversation ender. Once you categorically say no, there is nothing left to evaluate.

- 01 Use the regulatory systems Florida already has.
- 02 Set clear standards.
- 03 Ask good questions.
- 04 Bring technical experts to the table.
- 05 Evaluate each project on its merits.





— 08 BUILD IT HERE. BUILD IT RIGHT.

Florida does not have to choose between innovation and **good governance**.

We know how to do both. We have been doing both for decades. Florida can lead the digital economy responsibly.

Build it here. Build it right.

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@FDISAorg | [LinkedIn](#) · [X](#) · [Instagram](#) · [Facebook](#)



Learn more. Sign up.

Scan for FDISA resources &
more info

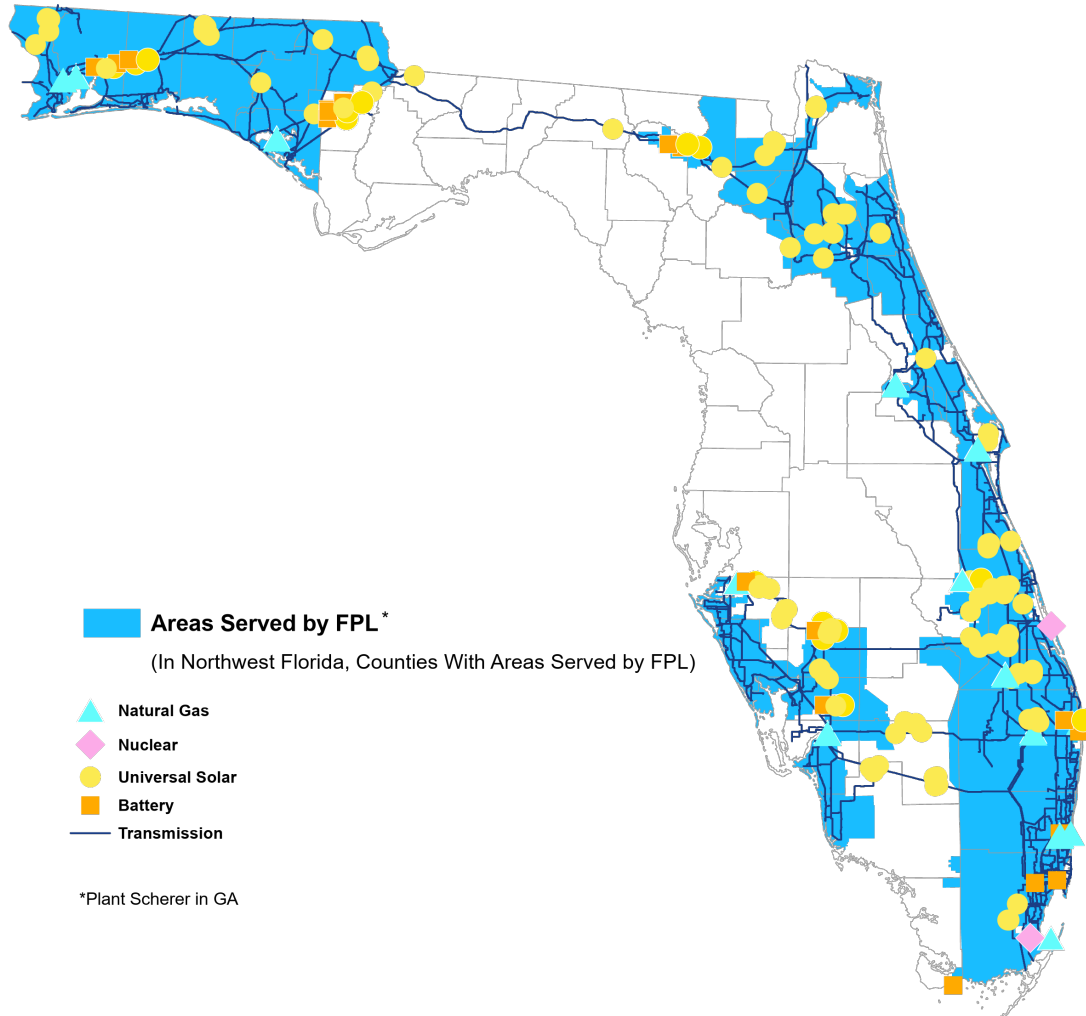


FPL's Approach to Serving Data Centers

Florida Power & Light Company

August 2026

FPL is a fully integrated and industry-leading electric utility



Largest electric utility in the U.S., with over 12 million customers



~36 GW in operation



~91,000 circuit miles of transmission and distribution lines



~\$18 B in operating revenue and ~\$91 B in total assets



Largest natural gas-fired generation fleet in the U.S.

FPL is one of the most reliable electric utilities in the U.S.¹



86% of main power lines are hardened or placed underground



Underground lines perform up to 14 times better during severe weather



96% of transmission structures are now steel or concrete



Smart grid technology has helped avoid more than 15 MM outages²

Stronger infrastructure and smart grid technology help us restore power faster and prevent outages

1. FPL has received the ReliabilityOne® National Reliability Award eight times in the last 11 years.
2. Since 2011



FPL is ready to support all types of growth – including large-load data centers

Large-Load Customer Protections (50+ MW)



Must pay 100% of new power generation costs



Must agree to 20-year minimum contract term



Must meet strict collateral requirements



Must pay minimum bill

FPL has a duty to serve all customers – big and small – and these safeguards help protect our existing customers

Florida's recent legislation aligns with FPL's large-load customer protections

Florida Senate Bill 484



Protects ratepayers by ensuring large load customers bear their own costs and risks



Preserves local authority over data center siting, permitting, and land-use decisions



Reinforces Florida's competitiveness as a destination for large-load customers



Supports economic development while keeping reliability high and bills low



FPL offers two rates to serve large load customers while protecting the general body of customers

Rate tariffs applicable to new customers with
>50 MW and 85% load factor

LLCS-1 Tariff

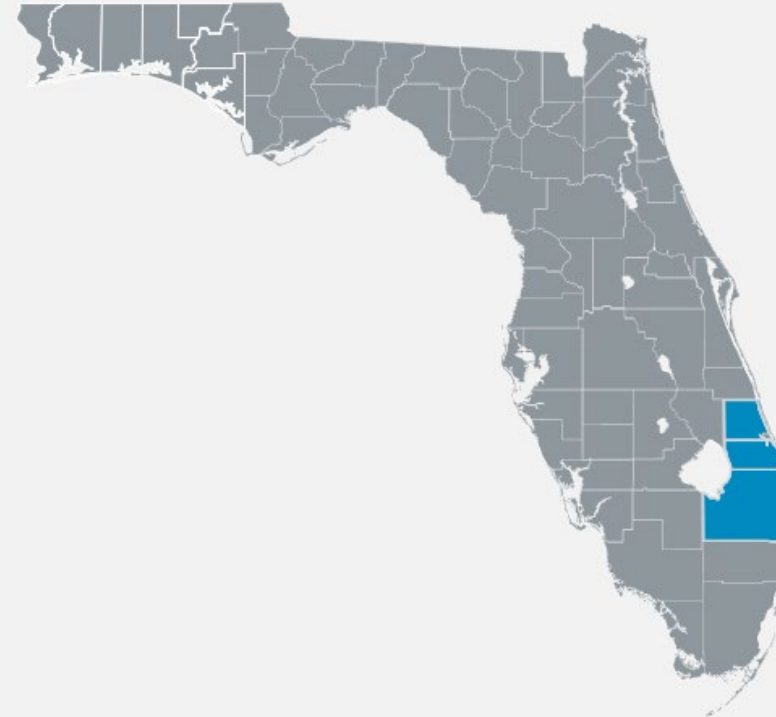
Up to 3 GW of new load
at three specific sites

- Close proximity to FPL
transmission facilities

LLCS-2 Tariff

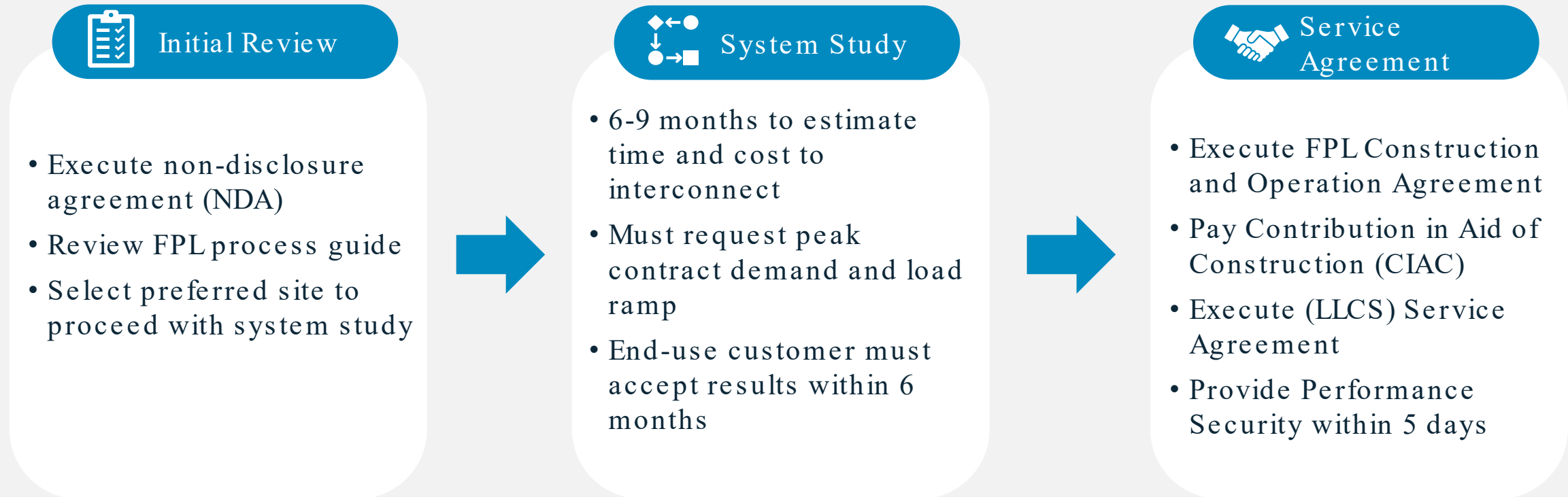
Incremental load
outside of designated
sites will pay cost to
serve under formulaic
rate structure

LLCS-1 Rate Tariff Large Load Sites - First 3 GW



FPL has established a process to onboard large load customers

Customer Path to Power – Process Milestones





FPL®