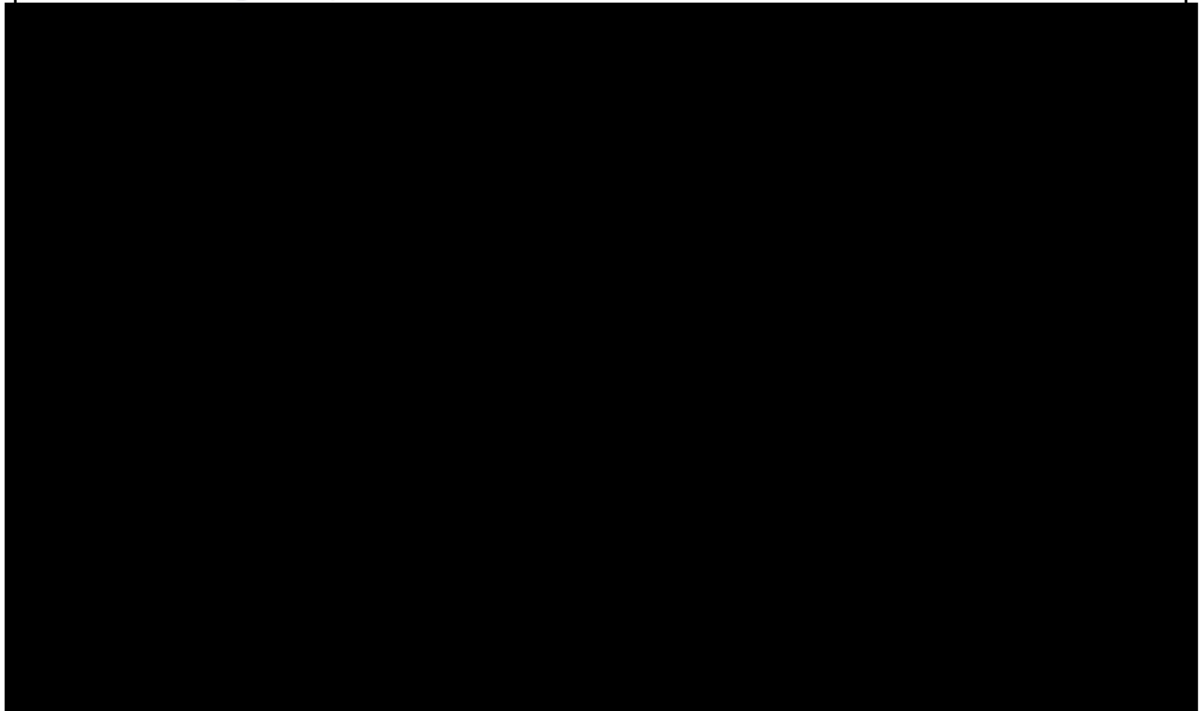


1 **Figure 5. [TRADE SECRET] GPC's P50 outlook for large load (data centers and**
2 **other segments)**



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7 **Q. What adjustments did LEI make to GPC's large load forecast, and why?**

8 **A.** GPC's large load announcements are dominated by data center projects (the second stacked
9 bar from left in Figure 4 shown previously) that are not committed to GPC, because most
10 data center projects are in the "technical review" phase (as shown by the relative size of
11 the green portion of the bars in Figure 4). In the six months since GPC's Q2 2024 report,
12 data center projects in the "contract for electric service" category with target on-line dates
13 through 2028 increased by only 0.6 GW; and "requests for service" for data centers with
14 target on-line dates through 2028 declined by 0.2 GW (see Figure 6). Only if **all** the 2.56
15 gigawatts ("GW") of contracted and **all** the 1.60 GW of requested load materializes (and
16 on time) for a total of **4.36 GW** of new data center load would there be a need for 4.37 GW
17 of additional service to large loads by 2028. GPC is projecting [REDACTED]
18 [REDACTED] which implies more than just all contracted
19 and all the requested load would have to materialize.

20 Given that requests for service ultimately either become contracted customers or drop out,
21 this analysis also indicates that the 3-year data center pipeline (projects which have

1 **LEI'S DETAILED REVIEW INDICATES ADJUSTMENTS ARE CALLED FOR**

2 **Q. Based on this analysis, what does LEI recommend?**

3 A. Because of the inherent uncertainty about data center load growth for any given utility, and
4 because GPC's project announcements reflect a potential near-term slowdown in project
5 commitment, LEI recommends that an additional demand forecast be considered which
6 reflects the real-world realized levels of attrition of GPC's data center load.

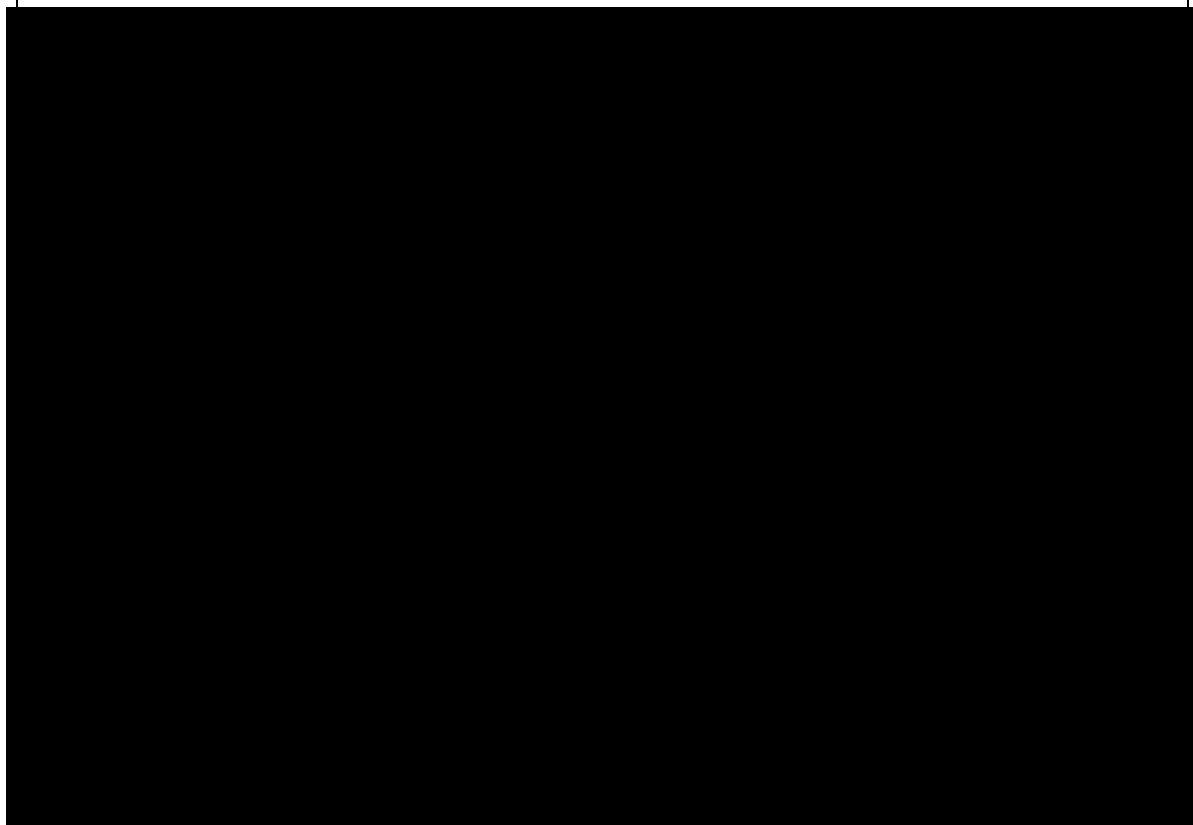
7 To reflect this attrition, LEI developed an alternative forecast method that assumed that
8 incremental new data center load for 2025-2027 would reflect an attrition rate of 25%, and
9 incremental new load for 2028 – 2044 would reflect an attrition rate of 37% (about halfway
10 between 25% and 51%).²¹ LEI assumed more attrition in the longer term because timing
11 becomes more challenging: data centers want fast service, but it takes time to build the
12 resources, and the data center could in the meantime choose another jurisdiction. LEI's
13 assumed attrition rates are lower (in other words, the rates allow more projects to go
14 forward) than the attrition rate of 51% from the Q4 2024 report shown above, but the 51%
15 included projects which were only in technical review, whereas GPC's near-term outlook
16 probably includes a greater share of projects which have signed ESAs or requested service.
17 LEI applied the 25% and 37% to GPC's P50 total large load projections (not only data
18 centers) and arrived at a forecast of new large load of about 3 GW by 2028, and about **5.7**
19 **GW** for the longer term (see Figure 8).

²¹ Adjusting large load pipelines which include large quantities of data center load based on actual experience is becoming an accepted practice. For example, the Electric Reliability Council of Texas ("ERCOT") reduces the outlooks it receives from its transmission and distribution service providers based on actual experience. Source: ERCOT. *2025 ERCOT System Planning, Long-term Hourly and Peak Demand Energy Forecast*. April 8, 2025.

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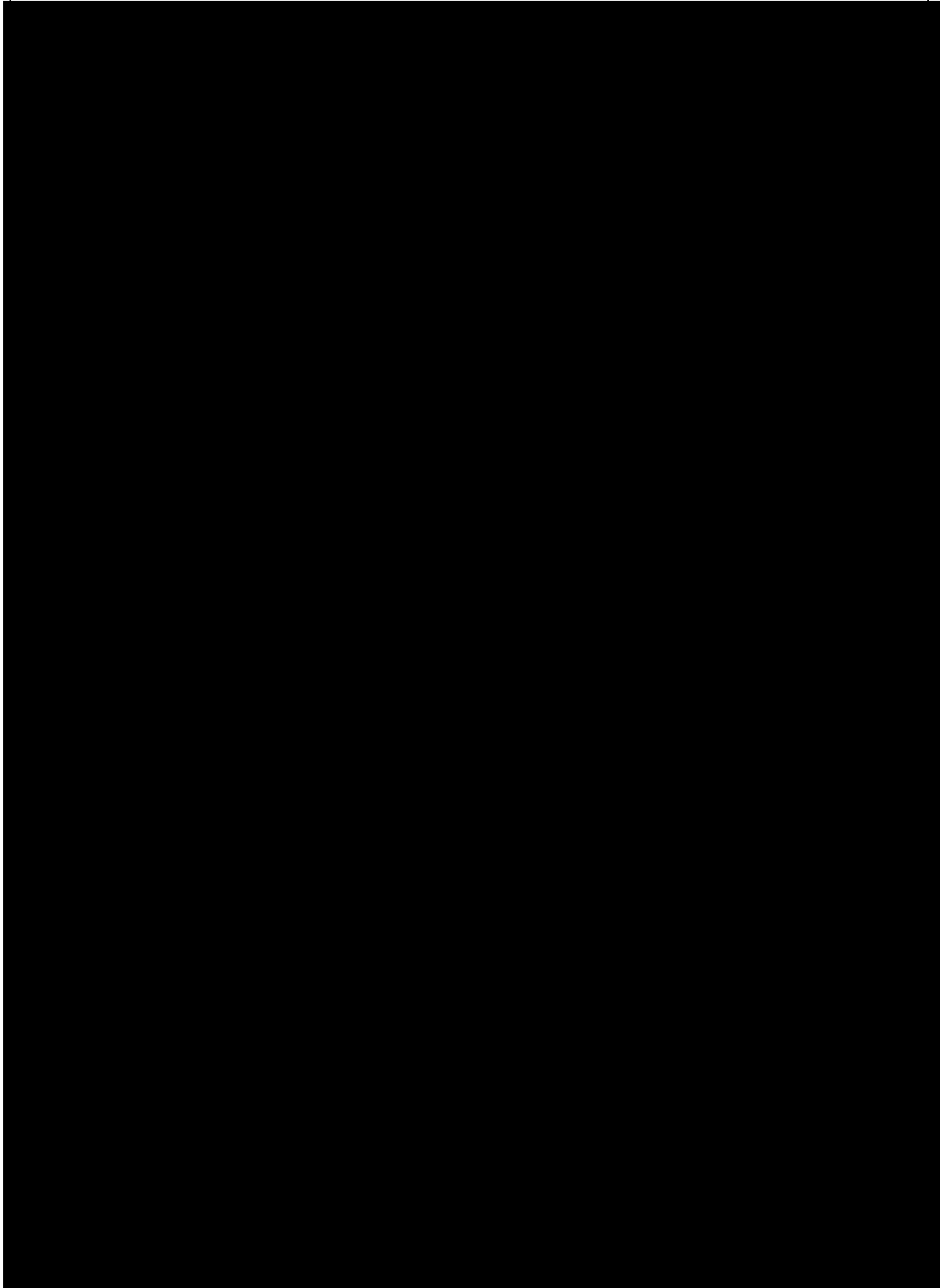
Figure 8. [TRADE SECRET] GPC P50 large load outlook, and LEI large load outlook



In order to capture the change to GPC’s load forecast from this realistic adjustment, the difference between LEI’s outlook for large load and GPC’s outlook should be subtracted from GPC’s total load outlook, to arrive at a total outlook which reflects the attrition evidenced by LEI’s detailed review of GPC’s large load announcements (see Figure 9).

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Figure 9. [TRADE SECRET] GPC P50 total load and LEI adjusted total load



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