2025 LOAD FORECAST ADJUSTMENTS

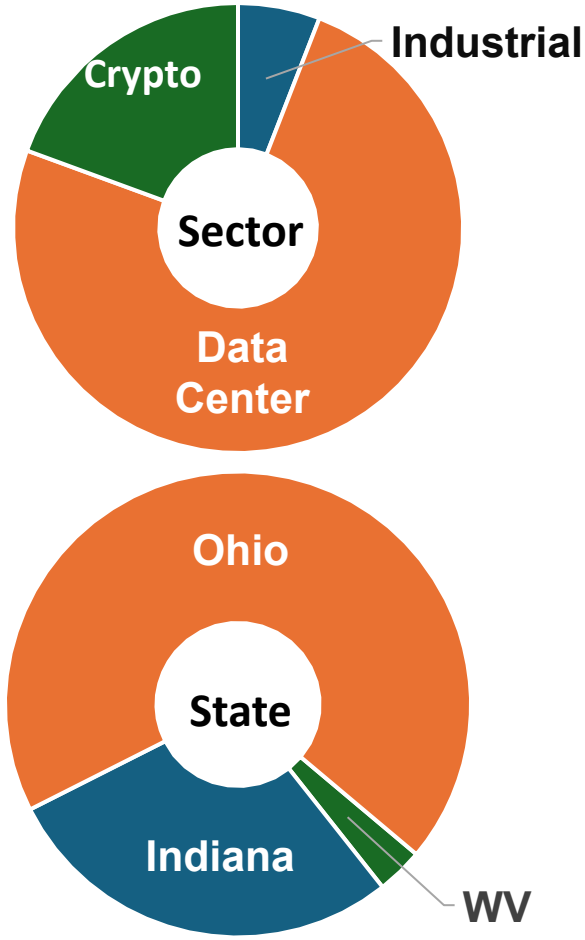
PJM LOAD ANALYSIS SUBCOMMITTEE
SEPTEMBER 16, 2025

Forecast Overview

- The era of datacenters has caused load growth to become:
  - More concentrated
  - More disconnected from underlying economics
  - And thus, more unpredictable using traditional modeling techniques

- AEP is proactively addressing this by:
  - Making our forecasts as transparent as possible
  - Relying on customer financial commitments to plan for new loads
  - Working to ensure that system costs for new loads are distributed fairly and sustainably

2026 – 2030 Load Adjustment Breakdown:



Contract Driven Methodology

Demonstrated Demand

- In order for load additions to be included in the forecast they must have a signed LOA and/or ESA.
- Care is taken to compare load additions to underlying economic forecasts to avoid double counting.
- Load ramp schedules outlined in customer contracts are leveraged to determine the timing of load additions.

Take-or-Pay Commitments

- Through 2030, 77% of projects are backed by take-or-pay ESA contracts; 23% are backed by LOA contracts.
- To help mitigate risk, ESAs are now signed years in advance rather than just before a project's in-service date.
- Customers face substantial financial impacts if load does not materialize as contracted.

Long-Term Obligations

- New large load and data center tariffs require longer-term commitments from new customers.
- Those terms can span up to 12 years and beyond depending on the jurisdiction.
- Contractual demand minimums have also increased in excess of 80%.

Accounting for Ohio's DCT

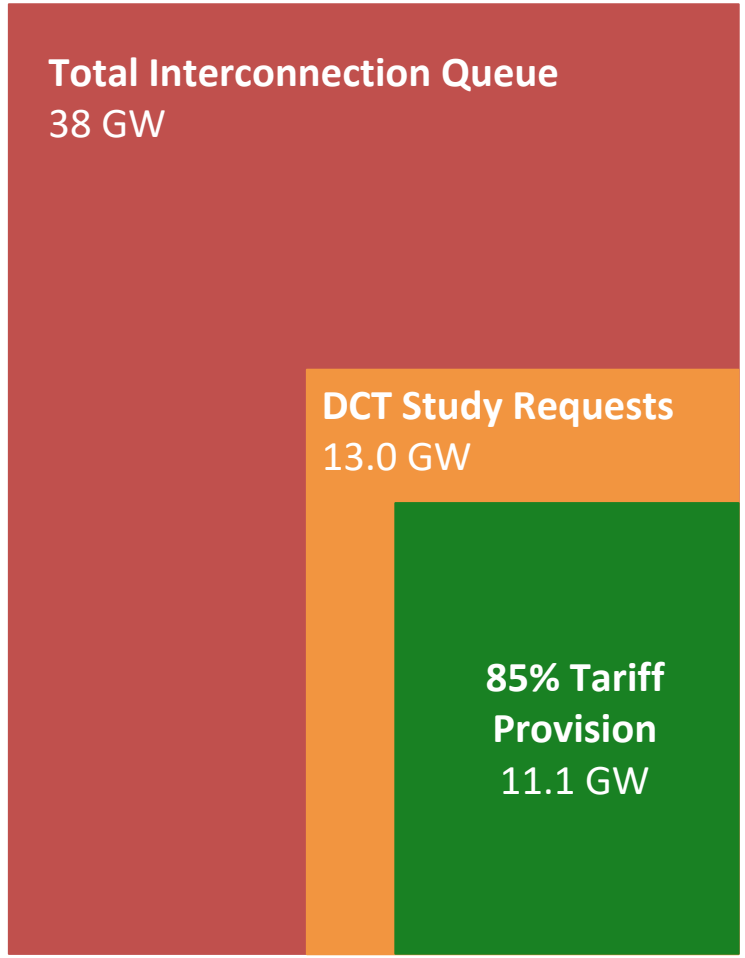
Ohio's Data Center Tariff (DCT) established rules to sort through the Central Ohio queue that has expanded over the past several years:

- Must commit to a non-refundable study fee to remain in queue
- Cannot sign an LOA or ESA until study is complete
- Studies currently underway
- First contracts are expected to go to customers by November 2025

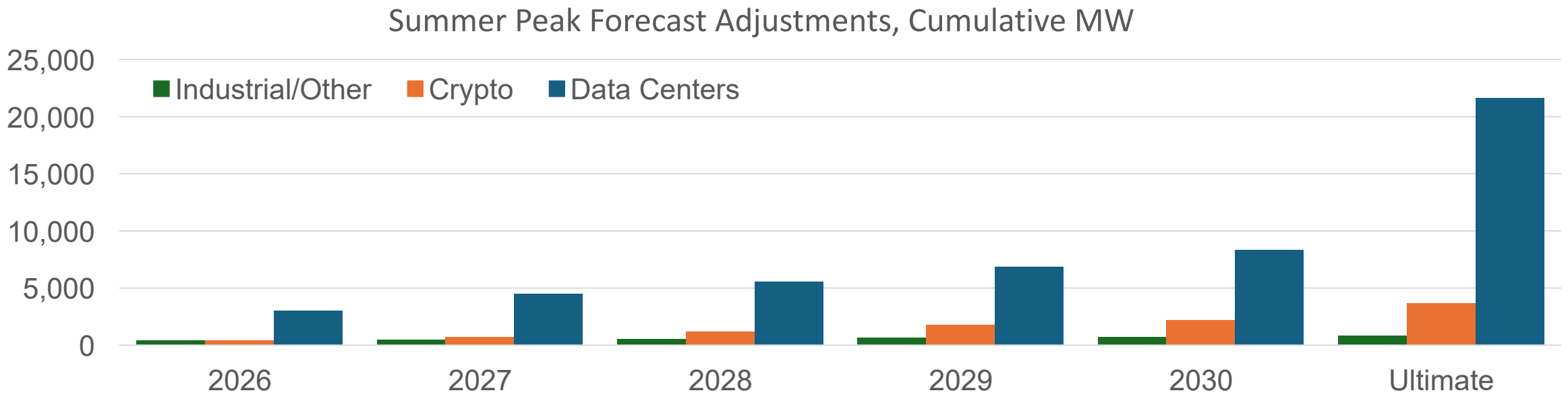
Projects that requested a formal study with a fee as of 9/8/2025 are included in these projections. The new data center loads for AEP Ohio's territory (13.0 GW) were then adjusted per DCT provisions to 85% (11.1 GW). Load ramps are estimated to begin in 2031 gradually accelerating through 2035.

13.0 GW DCT Study Requests * **85%** Tariff Provision = **11.1 GW**

Ohio Queue:



Forecast Adjustment Summary



Cumulative Additions (MW)	2026	2027	2028	2029	2030	Ultimate
Appalachian Power	375	375	375	375	375	375
Indiana & Michigan Power	1,240	1,761	2,224	2,526	3,192	3,458
AEP Ohio	2,273	3,526	4,724	6,338	7,615	22,272
Total AEP	3,888	5,662	7,323	9,239	11,182	26,105

Note: Annual forecast is available in the appendix.

APPENDIX

Annual Additions

Total AEP Cumulative Summer Capacity Additions, MW										
Year:	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
MW:	3,888	5,662	7,323	9,238	11,181	13,625	16,628	19,539	22,352	25,165
Year:	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**
MW:	26,105	26,105	26,105	26,105	26,105	26,105	26,105	26,105	26,105	26,105

Note: Numbers may not foot with slide 5 due to rounding.