Power Queue Decision Package

Utility diligence and POI screening for data center power

Preparation Date
April 2026

Prepared For
Volterra Client

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Sections

Executive Summary

Based on screening-level site conditions and utility confirmation, CLIENT should assume service to the Lithia Springs campus will require new utility infrastructure anchored by planned transmission upgrades already underway in the surrounding area. GreyStone has confirmed that these transmission upgrades are planned and in progress, with expected completion by early 2031. Any new large load and associated infrastructure — including a new customer substation — would be tied into these planned transmission improvements.

Local Power Context

Within a two-mile radius, we identify 30 data center facilities totaling 1,368.9 MW of critical IT load. 22 facilities (1,032.9 MW) are in-service and 8 facilities (336.0 MW) are planned, indicating sustained demand concentration and a mature utility service pocket – while reinforcing that incremental deliverability is governed by queue position, system constraints, and utility upgrade sequencing.

Substation Requirement

The site will require a new customer substation to serve the proposed campus, whether located on the primary parcel or on an adjacent parcel. The substation would serve all proposed data centers. Preserving full campus yield may require locating the substation pad off-site or on adjacent land, as an on-site substation footprint is likely to reduce net data hall capacity.

Schedule Expectation

Based on GreyStone's indicated upgrade timeline and sequencing, CLIENT should expect earliest site energization in 2031, with full power available by early 2032. Queue entry should be evaluated and timed in the context of this utility upgrade schedule and the required substation siting approach.

Alternative Power / Bridge-to-Grid

No feasible bridge-to-grid solution has been identified for this site at this stage. As such, utility power is the only viable pathway for campus delivery.

Final Finding

Lithia Springs remains a strong physical site for hyperscale development; however, the project's viability is schedule-driven and hinges on (i) completion of the planned transmission upgrades, (ii) confirmation of the preferred corridor/tie-in approach under GreyStone's pathway, and (iii) securing an acceptable substation pad location (on-site vs adjacent) without materially reducing campus yield.

Queue Process Timeline

PRELIMINARY REVIEW: 90 DAYS - $25,000 → **ENGINEERING REVIEW: 180 DAYS - $125,000** → **POWER RESERVATION: SIGNED RSA**

Scope, Method & Limitations

Scope

This Power Queue Decision Package (PQDP) is a decision-stage assessment intended to identify credible Point of Interconnection (POI) options, document screening-level feasibility signals and constraints, and define the utility pathway and decision gates required to determine whether queue entry is warranted.

Method

Our screening combines desktop infrastructure review using transmission/substation datasets, high-resolution aerial review of candidate substations and surrounding constraints, proximity analysis to the project site, and local load context from nearby data center facilities. Outputs are used to structure utility conversations and accelerate the initial feasibility determination.

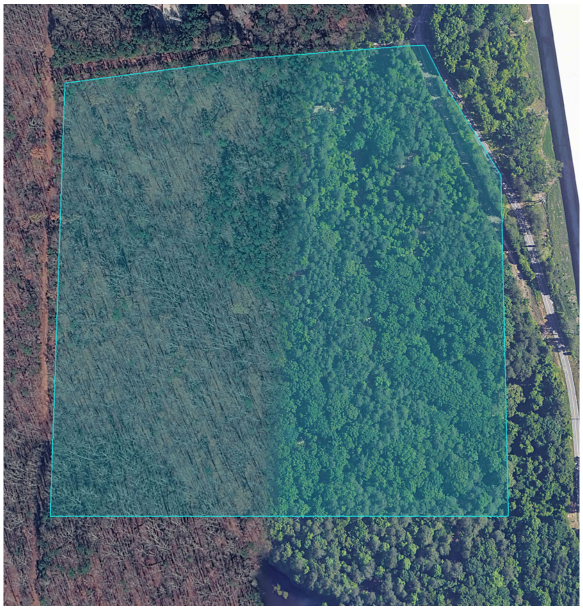
Limitations

- This report is not a power flow / deliverability study and does not quantify MW limits or required upgrades.
- Substation "expansion headroom" is based on visible aerial indicators and is a screening signal only; the utility must confirm actual capacity, constraints, and pathway.
- Queue conditions and utility obligations can change rapidly due to interconnection activity and system conditions. Utility feedback is required to confirm feasibility and timing.
- This report supports a go/no-go and POI strategy decision; it does not include ongoing queue execution or submission management.
- Existing substations are reviewed for context/elimination; service is assumed to require a new customer substation and corridor-based POI strategy.

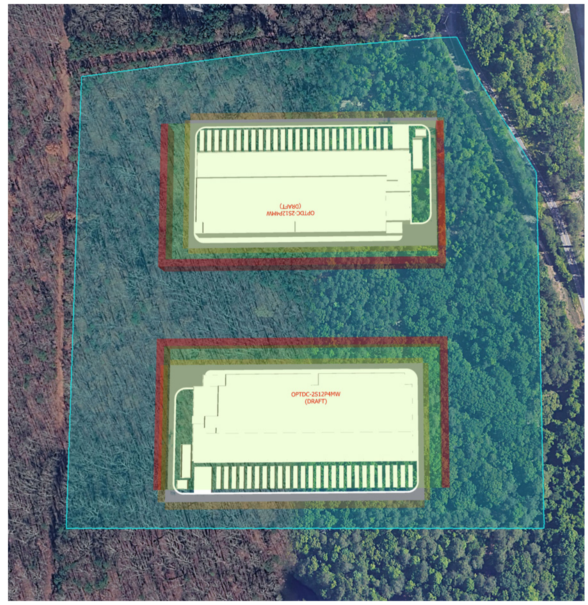
Inputs Used

- Site location and polygon (as provided by client)
- Substation and transmission line datasets and attributes (including voltage class)
- High-resolution aerial imagery (Google Earth exhibits)
- Nearby data center facility list and proximity metrics (Appendix)

Site Constraints & Substation Feasibility



Site Layout
Target site outline



Proposed Data Center Site Plan
Site with two (2) two-story 72 MW Data Centers

Site Constraints & Substation Feasibility

The target site is well shaped for hyperscale development and appears free of observable site-level obstructions. Access from Rock House Road is straightforward, and the site geometry supports efficient campus planning and construction logistics. As shown in the proposed site plan, two AWS-style, two-story data centers at approximately 300,000 SF each (approximately 72 MW each) fit well within the current site boundary.

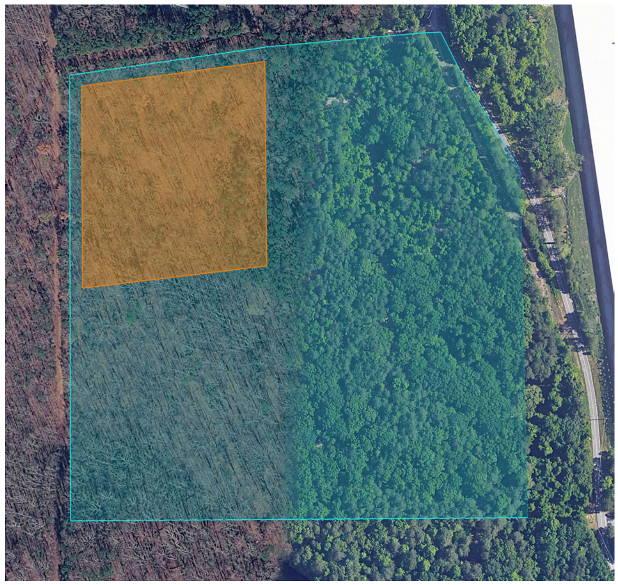
Substation siting trade-off

While the site is directionally positioned to support a new on-site substation, allocating the required land area (typically on the order of 5–10 acres, plus setbacks, circulation, and security clearances) would likely reduce the net buildable footprint for data halls and materially impact campus yield. In practical terms, dedicating on-site acreage to a substation would most likely force a smaller data center plan or a reduced MW build-out relative to a "data halls only" configuration.

Screening-level MW implications

At a screening level, the site's civil/layout characteristics appear capable of supporting up to ~200 MW of data center development if power can be delivered via an off-site source feeding a new customer substation concept without consuming core site acreage. If an on-site substation footprint must be accommodated within the current boundary, the site would more conservatively support ~100 MW of data center build-out under typical campus planning assumptions.

Note: These figures are site-layout planning implications only and are not a statement of utility deliverability. Utility confirmation is required to validate feasible MW, pathway, and schedule.



Proposed substation location (in orange) totaling 7-acres.

What This Means

Given the above, the critical question is not whether an existing substation can be used as a service endpoint, but whether CLIENT can pursue a credible transmission source corridor that supports a new customer substation concept while preserving data hall yield and minimizing routing friction for outbound circuits to the site.

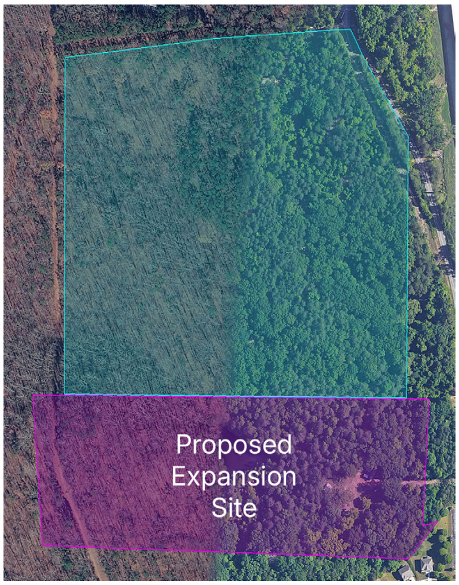
- Outbound circuit routing will likely require ROW planning (major crossings, pinch points, constructability).
- Utility confirmation is required to validate feasible MW, pathway, and schedule.

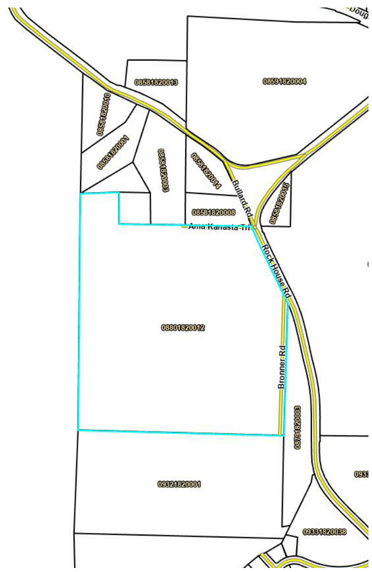
Key takeaways:

- Site supports two ~72 MW buildings (screening).
- On-site substation footprint (5–10 acres + setbacks) likely reduces data hall yield.
- Prioritize off-site/adjacent pad concepts where feasible.

Potential Expansion Sites

To preserve data hall yield on the primary site, CLIENT may consider securing adjacent land to support a substation pad concept, utility easements, and/or routing flexibility for outbound circuits. This is a screening-level siting strategy intended to reduce the probability that an on-site substation footprint constrains the campus plan.





Parcel ID	Zoning	Acres	Assessed Value
093218200001	I4	20.88	$378,901

The primary expansion candidate identified at this stage is the ~20.9-acre parcel immediately south of the site (Parcel ID 093218200001, zoned I4). This parcel is large enough to serve as a practical buffer for a substation pad concept and related easements while preserving the highest-yield configuration of the core campus. The south-side location is favorable because it maintains direct adjacency to the primary parcel and creates flexibility for circuit routing and ROW alignment without forcing an on-site substation footprint into the data hall envelope.

By contrast, the parcels immediately north of the site appear generally too small to support meaningful infrastructure siting, and several contain existing buildings, reducing practical flexibility for a substation pad or associated easements at a screening level.

Why Adjacent Land Matters

Preserves Campus Yield
Enables a substation pad concept without consuming core data hall acreage

Improves Constructability
Provides flexibility for feeder exits, circuit routing, and ROW/easement alignment

Utility-friendly Siting
Creates room for utility-led preferences

De-risks redesign
Reduces the likelihood of late-stage campus plan changes driven by footprint constraints

What to Prioritize

▶ Minimum 15 acres (pad + buffers + access + routing flexibility)

▶ Direct road access suitable for construction and long-term utility operations

▶ Ability to grant easements/ROW for outbound circuits and/or a transmission tap approach

▶ Avoid obvious constraints (tight parcel geometry, dense development, major crossing complexity)

Transmission Source Corridor

The immediate region surrounding the target site is served by multiple 115 kV and 230 kV transmission corridors supporting several nearby substations. From a screening perspective, this is a favorable starting point: the site is not isolated and appears to sit within an established power service pocket that has already supported significant data center development.

Potential Path 1 - North

Potential Path 2 - South

Corridor availability

- North of the site: multiple 230 kV corridors and substations provide potential transmission source options, subject to utility constraints and queue conditions.

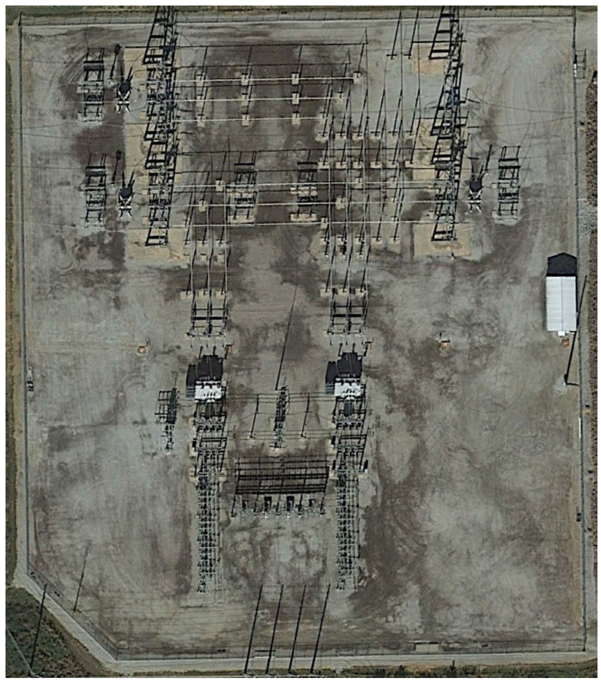
- South of the site: multiple feeding options exist, including newly constructed 230 kV lines and substations in the broader corridor, which may provide additional pathways depending on Georgia Power's current planning posture.

Substation Pad Flexibility

In addition to the target parcel, several adjacent open parcels appear potentially usable for a new substation pad location under either a utility-led or customer-led siting approach. This flexibility is valuable if maintaining the full data center yield requires keeping the substation footprint outside the primary buildable area of the campus.

Point of Interconnection (POI) Options

This section presents preliminary POI candidates identified through desktop screening using transmission/substation data and high-resolution aerial review. The goal is not to “prove” deliverability without modeling, but to narrow to a short list of realistic POI conversations, document observable constraints, and frame the exact questions the utility must answer to confirm feasibility and pathway.



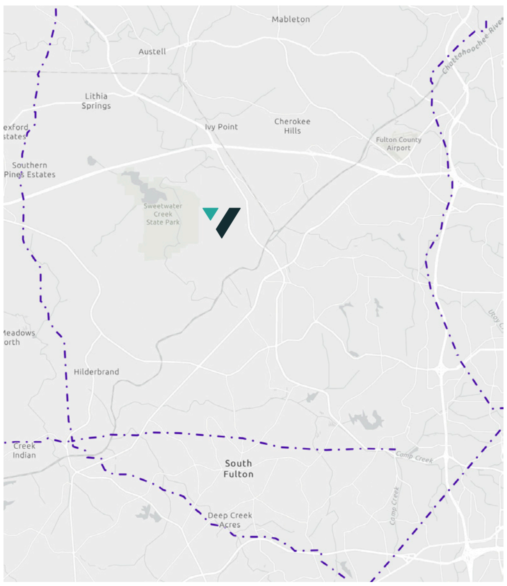
ID	Utility	Max kV	Type
SUB-06	GP / GS	230	Distribution
Lat	**Long**	**Distance**	**Exp. Space**
33.74222	-84.59237	1.27	Yes

Tier 1 Option – Summary (SUB-06)

SUB-06 is prioritized as a Tier 1 option based on voltage class, proximity to the site, and screening-level expansion headroom signals observed through aerial review. This option is intended to anchor initial utility discussions and confirm (i) preferred POI direction for the targeted ramp, (ii) known gating constraints in this pocket, and (iii) credible timing bands for phased versus full delivery.

Alternative Power Generation Options

Alternative generation can sometimes serve as a bridge strategy when utility timelines are extended; however, its feasibility depends on fuel availability, available on/near-site space for generation and interconnect equipment, permitting/environmental constraints, and commercial viability relative to utility pathway outcomes.



On-site Pipeline – Not Fuel Gas

The pipeline identified on the west boundary of the site associated with Colonial Pipeline Company transports refined petroleum products (non-HVL product), not natural gas. As a result, it is not a viable fuel source for typical natural-gas-fired generation concepts (reciprocating engines, turbines, or fuel cells).

Nearby Natural Gas Transmission

A Southern Natural Gas transmission corridor exists in the broader area; however, connecting fuel gas to a specific site typically requires commercial service feasibility through the local gas utility and/or the pipeline operator, plus a lateral/service line, metering/regulation, and siting space for generation and interconnect equipment. Based on screening-level distance and the constrained availability of practical generation pad space on the primary parcel, an alternative generation strategy is not currently recommended as the primary pathway for this site.

When to revisit alternative generation

▶ Utility indicates multi-year gating constraints or upgrade dependencies

▶ A phased MW delivery plan requires interim power

▶ Adjacent land can support a dedicated generation pad and interconnect equipment

▶ Gas service posture (LDC) supports high-pressure/firm service feasibility

Alt-Gen Options

Mobile Recip Engines
Faster deployment; requires gas service feasibility and pad space

Aeroderivative Turbines
Higher unit output; more permitting/noise considerations

Dual-Fuel Units
Operational flexibility if gas is interruptible; adds fuel logistics

Diesel-only Temp Generation
Simplest fuel logistics; typically higher permitting/emissions scrutiny

Fuel Cells
Niche; may work for smaller blocks; still requires fuel (often natural gas) and longer lead times

Queue Requirements Snapshot

Requirement	Detail	Status
Load Ramp	Target MW and phased ramp schedule (annual/quarterly), including interim milestones and COD windows.	Completed
Electrical One-line	Preliminary single-line electrical diagram showing the proposed interconnection concept and major electrical components (e.g., substation, transformers, feeders).	Required for formal submission
Site Plan	Conceptual site plan showing campus layout, proposed building footprints, access, and the proposed substation pad location(s).	Completed
Development Schedule	High-level development timeline showing phased build sequence, target CODs, and key delivery milestones.	Required for formal submission
Parcel List	Parcel IDs and boundaries for the primary site and any adjacent/related parcels relevant to substation siting and routing/easements.	Provided by Client
Substation Concept	Conceptual substation pad approach (on-site vs adjacent), including approximate footprint and siting assumptions.	Completed
Load Study Submission	Formal utility submittal package requesting evaluation of the proposed load and interconnection approach, including required forms and supporting exhibits.	Required for formal submission

Additional Submission / Commercial Requirements (Utility-Confirmed)

- Preliminary Review: 90-day utility review process; $25,000 fee
- Engineering Review: 180-day utility engineering review process; $125,000 fee
- Responsible Party: landowner/customer is responsible for 100% of substation and related infrastructure costs required to serve the campus
- Retail Service Agreement (RSA): required to reserve 100% of the requested power (commercial commitment to hold capacity), required at Engineering Review completion
- Transmission Upgrade Dependency: new load tied to planned transmission upgrades; upgrades currently scheduled for completion Q1 2031
- Siting Requirement: project requires a new customer substation (on-site or adjacent parcel); pad location must be identified early to support the pathway

Utility Outreach Summary

Date	Contact	Type	Notes/Outcome
2026-04-09	Georgia Power: Taylor Evans Ashley Varnum GreyStone: Member Services	Initial Outreach	
2026-04-11	Taylor Fairey	Follow-up	
2026-04-13	Taylor Fairey	Follow-up	
2026-04-16	Taylor Fairey	Conversation	- Confirmation that GreyStone will be the ultimate supplier, using Georgia Power's transmission network. - Detail provided on queue study requirements: $100K deposit, $3M collateral per 100 MW - High level opinion that the site may be able to be powered before 2030.
2026-04-17	Wayne Glover (GreyStone)	Outreach	
2026-04-19	Wayne Glover	Follow-up	
2026-04-23	Wayne Glover	Follow-up	
2026-04-26	Jeff Noles (GreyStone)	Conversation	- GreyStone is upgrading transmission infrastructure in the Lithia Springs data center corridor. Current project schedules have these upgrades completed Q1 2031. - There are two groups in the queue process to be served off the future transmission upgrades - current estimate for the next two groups is 2031 energization. - Preliminary review process: 90 days, $25,000. Followed by an engineering review - 180 days, $125,000. - Landowners are required to pay 100% of substation and infrastructure costs. - Landowners will be required to sign an RSA (retail service agreement) for 100% of reserved power.

Timeline Bands & Risk Register

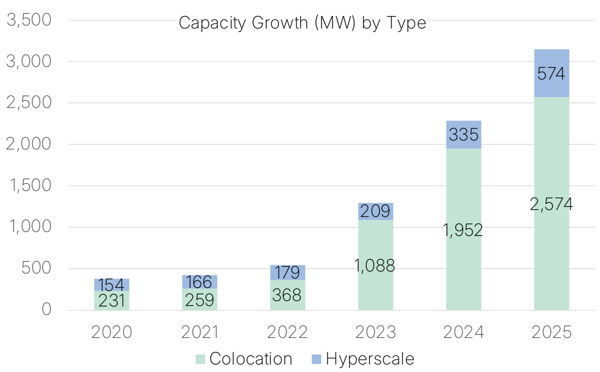
- Best case: 1H 2031 energization, assuming a substation pad location is confirmed early and DSPRE secures a favorable queue position with no material displacement from new entrants ahead of submission.
- Base case: 2H 2031 energization, assuming incremental queue activity ahead of DSPRE modestly shifts queue position and extends the energization window.
- Worst case: 2032 or later, assuming delayed queue entry and/or meaningful additional entrants take earlier positions, pushing energization beyond 2031.

Risk & Response Examples

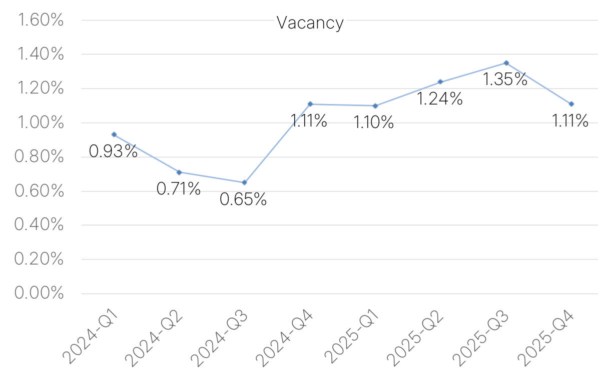
Risk Category	What it means	How it shows up	Mitigation / Response
Grid constraints	Network limits govern deliverability	Constraint-driven POI rejection or long lead times	Alternate POIs, phased ramp, align to utility-preferred corridor
Queue dynamics	Other projects affect timing	Shifting obligations and study outcomes	Move quickly on decision gates; keep options open
Upgrade intensity (screening)	Offsite work may be required	Timing/cost uncertainty	Seek utility signals early; consider Phase 2 modeling only if committing
Routing / ROW friction	Physical path risks	Rail/river crossings, dense development	Early routing concept, identify pinch points, alternate routes
Permitting friction	Local approvals add time	Jurisdictional constraints	Early diligence on obvious blockers; sequence workstreams
Reliability / power quality (if obtainable)	Service quality considerations	Historic reliability trends, known issues	Ask utility directly; design mitigation later if warranted
Commercial / process	Requirements or fees gate progress	Deposits/milestones, documentation	Prepare decision-stage packet; confirm pathway early

Data Center Market Detail

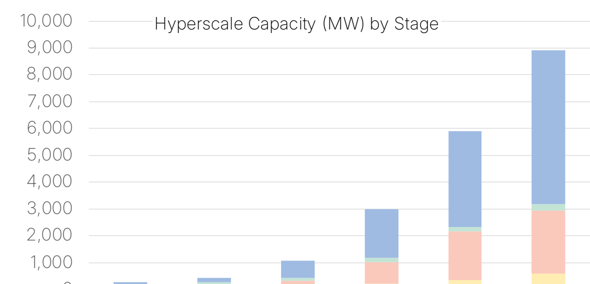
Atlanta is the fourth-largest data center market globally, with approximately 3.1 GW of commissioned capacity and an additional 5.8 GW planned over the next decade. Demand has remained strong, with vacancy at ~1.1% as of Q4 2025. Total leasing in 2025 reached 617 MW, including 608 MW of pre-leases tied to under-construction and planned capacity. Atlanta has long been a Tier 1 data center market and is expected to remain among the world's largest markets for the foreseeable future.



The Atlanta Data Center Market is seeing extreme growth - averaging a 58% annual growth rate of commissioned capacity in the prior five years.

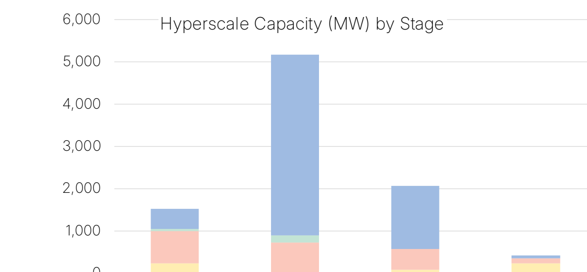


Market Vacancy has been at record lows for for previous two years, with the highest quarter vacancy rate at 1.35%.



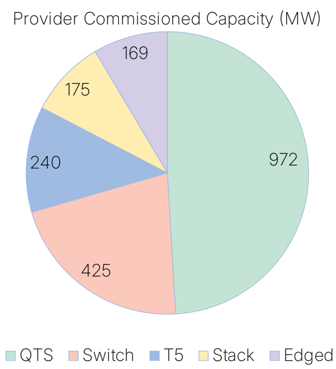
	2020	2021	2022	2023	2024	2025
Planned	60	160	639	1,828	3,576	5,766
Construction	30	78	125	155	182	223
Leased	12	32	135	808	1,815	2,369
Owned	154	166	179	209	335	574

The Hyperscale market has seen record-breaking demand with over 1.5 GW leased to Hyperscalers in the prior 24 month. Hyperscalers are planning 5.7 GWs of owned capacity.

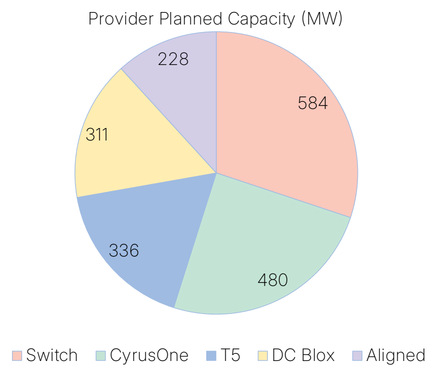


	Microsoft	AWS	Google	Meta
Planned	480	4,266	1,500	60
Construction	58	165	0	0
Leased	755	737	482	124
Owned	240	0	94	240

Microsoft & AWS are the largest Hyperscale tenants with over 700 MW leased each. AWS is planning an eye-watering 4.3 GW with Google planning 1.5 GW of new capacity.



QTS dominates the provider market with just under one GW of commissioned capacity.



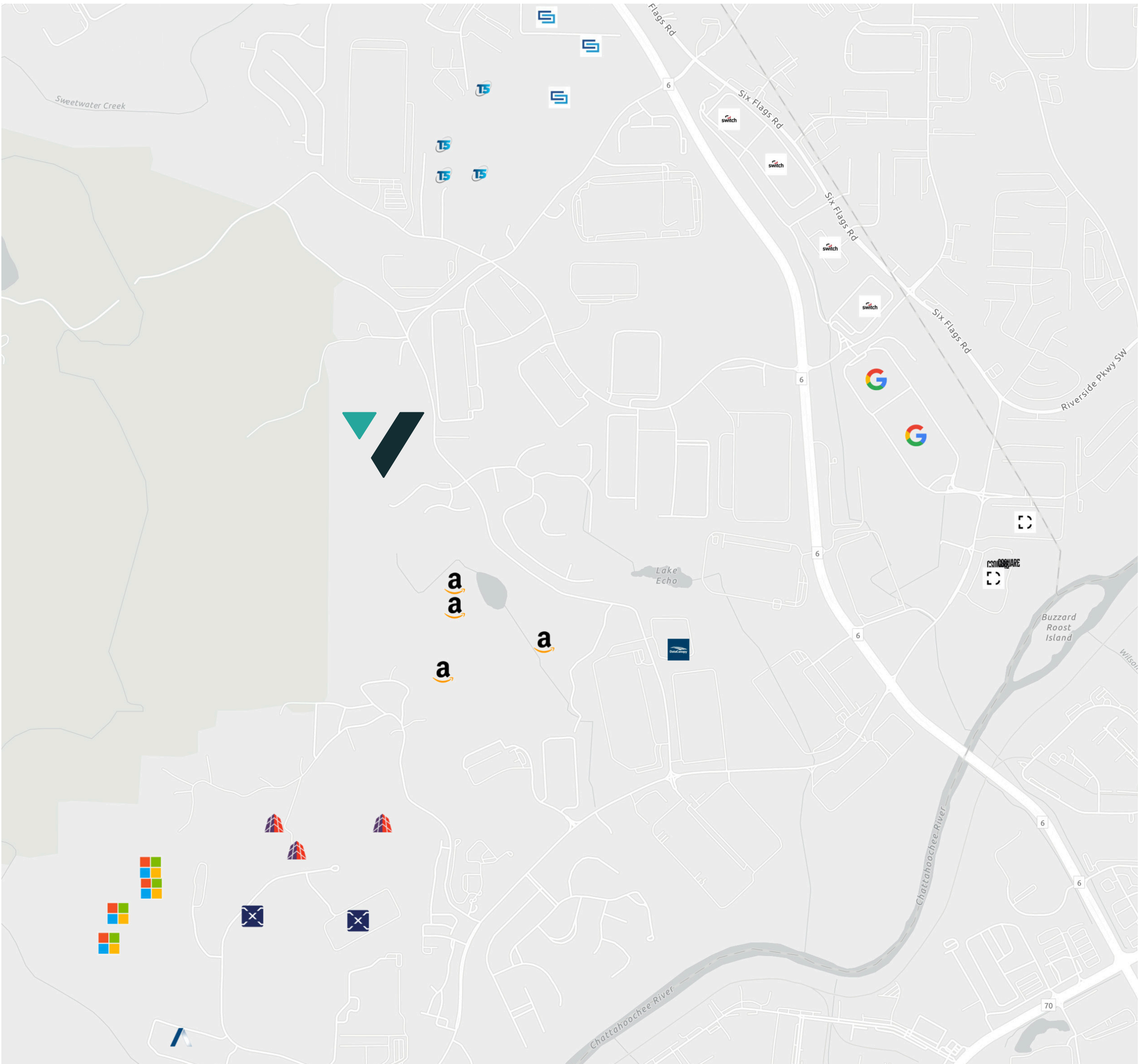
Switch and CyrusOne are leading planned capacity with a combined total over one GW.

Market Comps

Recent land transactions and provider capacity positioning help frame whether it is economically rational to pursue queue entry for this site. These comps are not used to price the site directly, but to contextualize the depth of hyperscale expansion capital and high-level price guidance for power-enabled land in the Atlanta market.

Period	Purchaser	Acres	Price	$/Acre
2025-Q3	AWS	985	$270,000,000	$274,142
2025-Q3	ServerFarm	97	$70,000,000	$718,243
2025-Q3	QTS	80	$23,677,900	$295,015
2025-Q3	Google	947	$42,636,285	$45,032
2025-Q2	CyrusOne	327	$60,000,000	$183,705
2025-Q2	DC Blox	53	$17,174,300	$325,000
2025-Q2	Digital Realty	136	$120,000,000	$882,742
2025-Q1	TA Realty	35	$15,607,400	$450,040

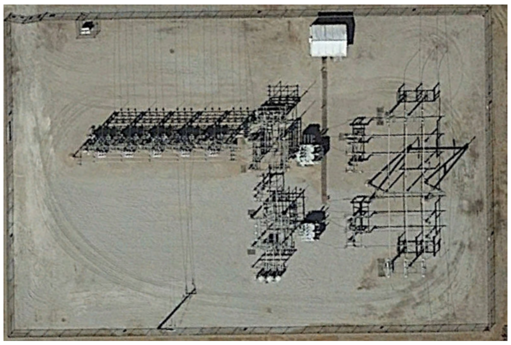
Local Load Context



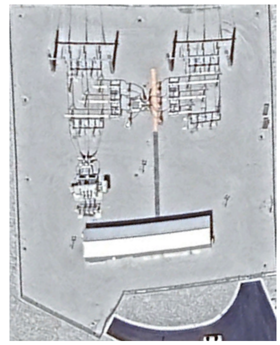
Within a two-mile radius of the site, there are 30 hyperscale data center facilities providing a combined 1,369 MW of critical IT load. 22 of these facilities are in service, totaling 1,033 MW, with an additional 8 planned facilities representing 336 MW of incremental critical IT load.

Appendix - Eliminated Endpoints

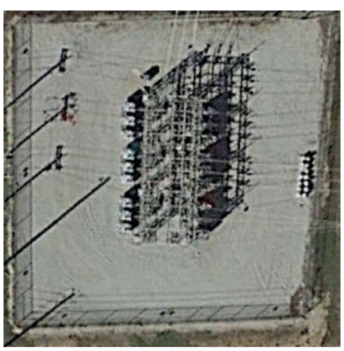
The substations below are included for context and elimination purposes and are not treated as direct service endpoints for this project under the current site/substation concept.



ID	Utility	Max kV
SUB-01	GP / GS	115
Rejection Reason		
Insufficient expansion space for required MW		



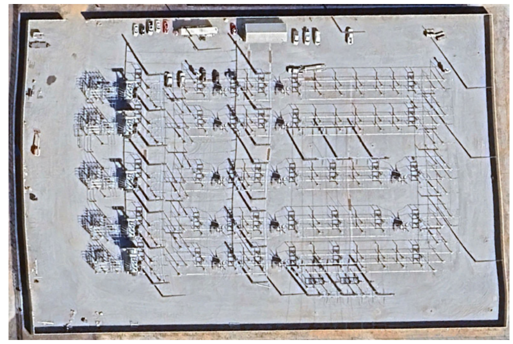
ID	Utility	Max kV
SUB-02	GP / GS	230
Rejection Reason		
Insufficient expansion headroom observed		



ID	Utility	Max kV
SUB-03	GP / GS	12.47
Rejection Reason		
Voltage class not suitable for target service		

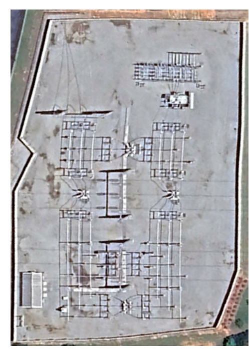
ID	Utility	Max kV
SUB-04	GP / GS	230
Rejection Reason		
Insufficient expansion headroom observed		

ID	Utility	Max kV
SUB-05	GP / GS	230
Rejection Reason		
Insufficient expansion headroom observed		



ID	Utility	Max kV
SUB-07	GP / GS	230
Rejection Reason		
Insufficient expansion headroom observed		

ID	Utility	Max kV
SUB-08	GP / GS	230
Rejection Reason		
Insufficient expansion headroom observed		



ID	Utility	Max kV
SUB-09	GP / GS	230
Rejection Reason		
Insufficient expansion headroom observed		

ID	Utility	Max kV
SUB-10	GP / GS	115
Rejection Reason		
Insufficient expansion headroom observed		

ID	Utility	Max kV
SUB-11	GP / GS	230
Rejection Reason		
Insufficient expansion headroom observed		

ID	Utility	Max kV
SUB-12	GP / GS	230
Rejection Reason		
Insufficient expansion headroom observed		

Appendix - Substation Detail

Additional detail on the nearest substations to the site, included to support POI tiering and corridor context

ID	Utility	Type	Max kV	Dist. (MI)	POI Tier
SUB-01	GP / GS	Distribution	115	2.11	---
SUB-02	GP / GS	Distribution	230	1.11	---
SUB-03	GP / GS	Distribution	12.47	1.15	---
SUB-04	GP / GS	Distribution	230	1.22	---
SUB-05	GP / GS	Distribution	230	1.58	---
SUB-06	GP / GS	Distribution	230	1.27	Tier 1
SUB-07	GP / GS	Distribution	230	1.63	---
SUB-08	GP / GS	Distribution	230	1.65	---
SUB-09	GP / GS	Transmission	230	1.94	---
SUB-10	GP / GS	Distribution	230	1.49	---
SUB-11	GP / GS	Distribution	230	0.76	---
SUB-12	GP / GS	Distribution	230	0.58	---

Appendix - Data Center Detail

Additional detail on the twenty nearest data center facilities to the site, included to contextualize local load concentration and development momentum.

ID	Operator	IT Load (MW)	Status	Distance (Mi)
DC-20	AWS	33	Planned	0.61
DC-03	T5 Data Centers	60	In-Service	0.64
DC-04	T5 Data Centers	60	In-Service	0.64
DC-19	AWS	33	Planned	0.72
DC-02	T5 Data Centers	60	In-Service	0.75
DC-18	AWS	33	Planned	0.83
DC-17	AWS	33	Planned	0.84
DC-01	T5 Data Centers	60	In-Service	0.91
DC-05	Stack	168	In-Service	0.92
DC-16	Data Canopy	10	In-Service	0.99
DC-06	Stack	54	Planned	1.04
DC-07	Stack	54	Planned	1.16
DC-08	Switch	36	In-Service	1.22
DC-21	DC Blox	80	In-Service	1.23
DC-23	DC Blox	40	In-Service	1.25
DC-09	Switch	40	In-Service	1.26
DC-10	Switch	14	In-Service	1.31
DC-11	Switch	10	In-Service	1.34
DC-22	DC Blox	80	In-Service	1.36
DC-26	Microsoft	48	Planned	1.37