Exhibit O

"A New Threat to Power Grids: Data Centers Unplugging at Once: Dozens of data centers abruptly dropped off the power grid in recent Virginia incidents, forcing operators to take emergency action."
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A New Threat to Power Grids: Data Centers Unplugging at Once

Dozens of data centers abruptly dropped off the power grid in recent Virginia incidents, forcing operators to take emergency action

By *Katherine Blunt* Follow *and* *Jennifer Hiller* Follow

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Power-grid health is critical in Virginia, where data centers could use up to 57% of the state's electricity by 2030. JONATHAN ERNST/REUTERS

Early last year, a cluster of data centers in Virginia suddenly dropped off the power grid, threatening the stability of the already vulnerable system.

The roughly 40 data centers, which had been using enough electricity to supply more than one million homes, simultaneously switched to backup power sources in February 2025, when a high-voltage power line malfunctioned. The sudden plunge in electricity demand forced the grid operator to take quick action to avoid potentially serious damage.

The incident, details of which haven't been reported, was the second such problem in Virginia within a span of months. In July 2024, about 70 data centers withdrew from

the grid when another high-voltage line failed, requiring a similar scramble to keep power supply and demand in line.

Balancing the two is critical in maintaining the health of the grid: Both undersupply and oversupply of electricity demand can cause power plants to fail, resulting in blackouts and repair challenges. The issue is especially pressing in Virginia, where data centers are projected to use as much as 57% of the state's electricity by 2030.

In both instances, the loss in data-center demand totaled less than 2,000 megawatts —a substantial amount of power, but not enough to create a crisis for the grid operator, known as PJM Interconnection. PJM had operations in place to quickly reduce the amount of supply on the grid in response to the demand loss.

"It didn't cause an emergency, but I would say it caused concern," said Mike Bryson, PJM's senior vice president of operations. "What we're worried about is, what if that happens for 3,000 megawatts or 5,000 megawatts?"

Concerns about the rapid build-out of data centers often center on the risk that adding too many in a given region could strain electricity supplies, particularly on hot or cold days when demand is high. If demand threatens to exceed supply, grid operators call on power plants to ramp up production and, as a last resort, order utilities to cut power to customers to maintain balance.

Now, the opposite risk is emerging. Data centers are equipped with technologies that monitor for disturbances on the grid that could cause a power outage and affect operations. When disturbances occur, many data centers automatically shift to backup supplies, severing their grid connections until power quality stabilizes.

Both risks have been most acute within PJM, which operates a power market spanning 13 states from New Jersey to Kentucky. Home to the largest concentration of data centers in the world, PJM has for years been grappling with the prospect of electricity supply shortages as the enormous facilities use more and more power. The prospect of them disappearing unexpectedly causes more headaches for the grid operator.

The rapid build-out of data centers is raising concern as they could consume up to 17% of U.S. electricity by 2030, according to a new projection. KYLE GRILLOT/BLOOMBERG NEWS

Mark Christie, former chairman of the Federal Energy Regulatory Commission, last year requested a briefing on the risk of data centers tripping offline at once upon learning it had happened in PJM.

"I thought, 'Here is another threat to the reliability of the grid that we've got to get in front of,'" he said. "As we move into this era of massive load customers, the system is now at risk of being crashed from the load side."

As data centers use more electricity, the risk of serious disruptions resulting from their unexpected disconnection is mounting. The more demand drops at once, the more difficult it is for a grid operator to take enough supply offline to avert damage to power plants and other infrastructure.

Dominion Energy, a utility company that serves what is known as "data center alley" in Virginia, operates the power lines that were involved in each of the incidents that forced data centers offline there. It has been working with tech companies to determine how such facilities could stay online during brief faults on the system instead of switching to backup.

The risk is spreading outside PJM. The Texas grid operator, known as Ercot, has tracked cryptomining facilities unexpectedly tripping offline in recent years and is now trying to prevent that occurring with data centers as the state prepares for a surge in development. Ercot has estimated that if it lost more than about 2,600 megawatts of demand at once, the system would be at risk of failure.

Other new computing hot spots are emerging elsewhere in the U.S. Data centers could consume as much as 17% of U.S. electricity by 2030, up from 4% to 5% now, according

to projections released Thursday by the Electric Power Research Institute.

Although Virginia is the only state where data centers' share of electricity use currently exceeds 20%, that list could grow by 2030 to include states such as Arizona, Indiana, Iowa, Nebraska, Nevada, Oregon and Wyoming.

The North American Electric Reliability Corporation, a nonprofit tasked with monitoring the reliability of the U.S. power grid, is working with tech companies to figure out how to avoid sudden drops in data-center demand. NERC in February hosted a conference at which representatives from Google, QTS Data Centers and other companies discussed that challenge and others.

"It's one of our most important emerging risks," said Mark Lauby, NERC's senior vice president and chief engineer. "We're going to move faster, as fast as we can."

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Katherine Blunt writes about Alphabet for The Wall Street Journal and is based in San Francisco. She previously covered power and utilities. Her coverage of PG&E was a finalist for the 2020 Pulitzer Prize for National Reporting and earned a Gerald Loeb award. She also shared a Loeb award for a special...

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