

Exhibit C

Economic Impact Report

PROJECT SOCRATES - PLATO NORTH

ECONOMIC & FISCAL CONTRIBUTION
TO THE COUNTIES OF FAIRFIELD, FRANKLIN,
AND LICKING AND TO THE STATE OF OHIO



Prepared for



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MANGUMECONOMICS.COM

About Mangum Economics, LLC

Mangum Economics was founded in 2003 and since then, we have become known as a leader in industry analysis, economic impact assessment, policy and program evaluation, and economic and workforce strategy development. The Mangum Team specializes in producing objective and actionable quantitative economic research that our clients use for strategic decision making in a variety of industries and environments. We know that our clients are unique, and that one size does not fit all. As a result, we have a well-earned reputation for tailoring our analyses to meet the specific needs of specific clients, with a specific audience.

Most of our research falls into four general categories:

- **Economic Development and Special Projects:** The Mangum Team has performed hundreds of analyses of proposed economic development projects. One recent example was an analysis of the proposed \$2.3 billion Green City “net-zero eco district.” The Mangum Team has also authored multiple economic development plans, including identifying industry recruitment opportunities created by the high-speed MAREA and BRUSA sub-sea cable landings in Virginia Beach.
- **Energy:** The Mangum Team has produced analyses of the economic and fiscal impact of over 35 GW of proposed solar, wind, battery energy storage, and hydro projects spanning twenty-nine states. Among those projects was Dominion’s 2.6 GW Coastal Virginia Offshore Wind project off of Virginia Beach. In addition, the Mangum Team has also performed economic and fiscal impact analyses for the natural gas, nuclear, oil, and pipeline industries in multiple states.
- **Advanced Applied Technology:** The Mangum Team specializes in analyzing how advanced technology developments (like [REDACTED], fiber networks, and advanced manufacturing plants) contribute to the state and local economies. We have worked with local governments, trade associations, developers, and operating firms across the country to show how investments in advanced critical infrastructure transform local economies across the country.
- **Policy Analysis:** The Mangum Team also has extensive experience in identifying and quantifying the intended and unintended economic consequences of proposed legislative and regulatory initiatives.

The Project Team

Martina Arel, M.B.A.

Director – Economic Development & Energy Research

Rebecca Kyle

Senior Research Analyst

A. Fletcher Mangum, Ph.D.

Founder and CEO



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Executive Summary

Will-Power Ohio, LLC Generation Company and Will-Power Pipeline Ohio, LLC, indirectly owned by The Williams Companies, Inc. (Williams), are proposing to construct, own, and operate two 200-megawatt (MW) natural gas power generation facilities, Plato North and Plato South, and two pipeline laterals to deliver natural gas to the two power generating facilities (combined referred to as Project Socrates). The proposed Project Socrates would directly sell the electricity produced in its facilities to a [REDACTED] company for use in their operations. The two proposed power generation plants would be located in the City of New Albany in Licking County, Ohio while the pipeline would be located in both Licking County and Fairfield County, Ohio.

This report assesses the economic contribution that the proposed Plato North facility would make to the counties of Fairfield, Franklin, and Licking (the project region) and to the state of Ohio as a whole. The primary findings from that assessment are as follows:¹

- 1) Plato North would make a significant economic and fiscal contribution to the project region and to the state of Ohio during the construction of the project:
 - Plato North would entail approximately \$0.7 billion in new capital investment in the project region.
 - Plato North would employ approximately 350 local and non-local full-time equivalent construction workers during a representative 12-month period (350 job years).
 - Plato North would provide an estimated one-time pulse of economic activity to the project region during the construction phase supporting approximately:^{2,3}
 - 37 direct and 165 indirect and induced job years.
 - \$17.2 million in associated wages and benefits.
 - \$51.4 million in economic output.
 - Plato North would provide an estimated one-time pulse of economic activity to the state of Ohio (including the project region) during the construction phase supporting approximately:
 - 188 direct and 502 indirect and induced job years.
 - \$71.3 million in associated wages and benefits.
 - \$225.5 million in economic output.

¹ All values in 2025 dollars.

² A construction sector job, also referred to as a job year, is equal to one job over one year. It is used to denote employment on construction projects to account for the fact that actual on-site employment may vary over the period.

³ It is important to note that construction sector jobs are not necessarily new jobs, but the investments made can also support a job during the construction of the project. Please note it is not possible to know with certainty what proportion of jobs would go to construction contractors in the project region or be filled by residents of the region.

- Plato North would provide an estimated one-time fiscal contribution during its construction phase of approximately \$10.9 million to the project region and to the state of Ohio.

2) Plato North would make a significant economic contribution to the project region and to the state of Ohio during the ongoing operational phase of the project:

- Plato North would on average provide an estimated annual economic impact to the project region during its ongoing operational phase supporting approximately:
 - 21 direct and 96 indirect and induced jobs.
 - \$11.1 million in associated wages and benefits.
 - \$95.9 million in economic output.
- Plato North would on average provide an estimated annual economic impact to the state of Ohio (including the project region) during its ongoing operational phase supporting approximately:
 - 22 direct and 131 indirect and induced jobs.
 - \$13.9 million in associated wages and benefits.
 - \$111.2 million in economic output.

The estimates provided in this report are based on the best information available and all reasonable care has been taken in assessing the quality of that information. However, because these estimates attempt to foresee the consequences of circumstances that have not yet occurred, it is not possible to be certain that they will be representative of actual events. These estimates are intended to provide a good indication of likely future outcomes and should not be construed to represent a precise measure of those outcomes.

Introduction

This report assesses the economic contribution that the proposed Plato North facility associated with Project Socrates would make to the counties of Fairfield, Franklin, and Licking (the project region) and to the state of Ohio as a whole. This report was commissioned by The Williams Companies, Inc. (Williams) and produced by Mangum Economics.

Project Socrates

Will-Power Ohio, LLC and Will-Power Pipeline Ohio, LLC, indirectly owned by Williams, are proposing to construct, own, and operate two 200-megawatt (MW) natural gas power generation facilities, Plato North and Plato South, as well as two pipeline laterals to deliver natural gas to the two power generating facilities (Project Socrates). The proposed Project Socrates would directly sell the electricity produced in its facilities to a [REDACTED] company for use in their operations. Plato North and Plato South would be located in the City of New Albany in Licking County, Ohio while the pipeline would be located in both Licking County and Fairfield County, Ohio.

Regional Economic Profile

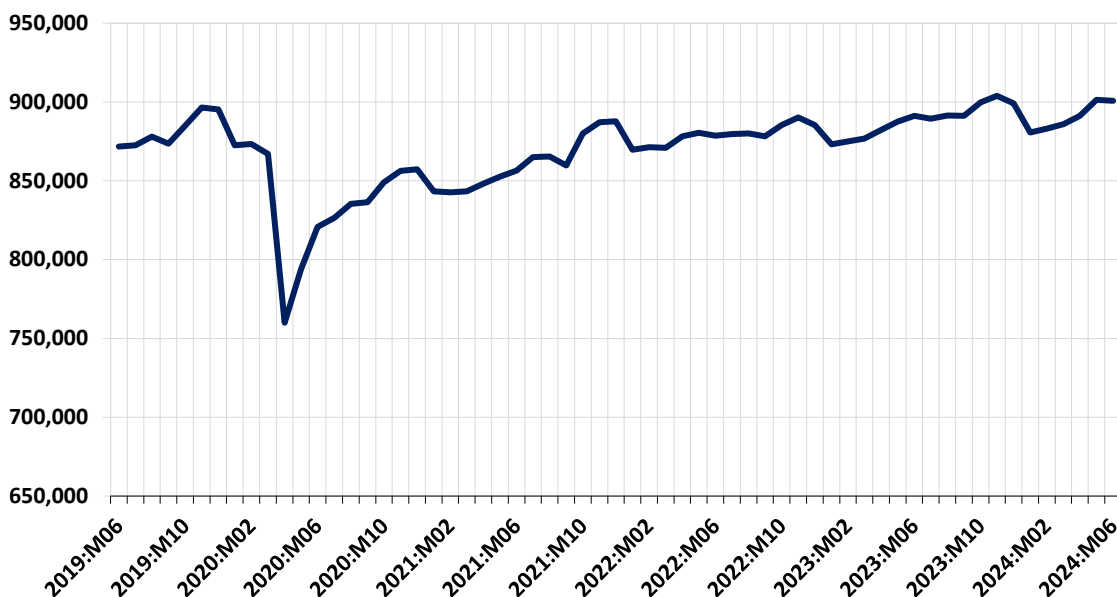
This section provides context for the economic and fiscal impact assessments to follow by profiling the local economy of the project region.⁴

Total Employment

Figure 1 depicts the trend in total employment in the project region during the five-year period from June 2019 through June 2024. Aside from seasonal fluctuations, employment in the region was generally stable through 2019. Then, in April 2020, total employment declined significantly due to the lockdowns imposed as a result of the COVID-19 pandemic. Employment has since recovered and surpassed pre-pandemic levels. As of June 2024, total employment in the project region stood at 900,799 jobs, which represents an overall increase in employment of 3.3 percent (or 29,114 jobs) over the five-year period compared to 1.3 percent statewide in Ohio.

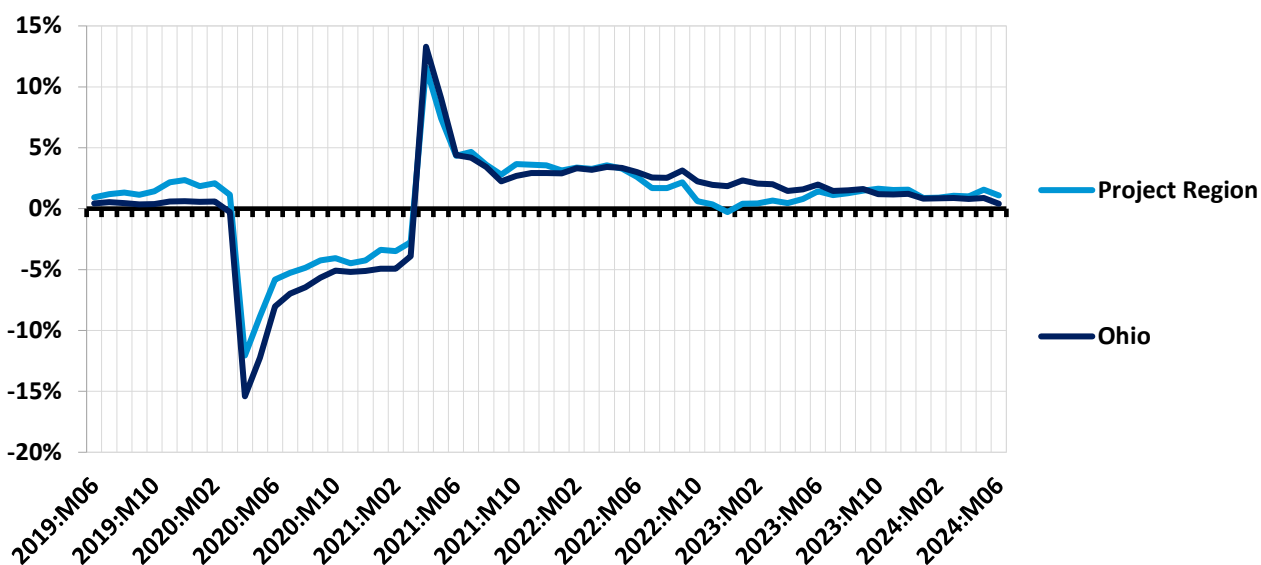
⁴ The project region includes the counties Licking, Fairfield, and Franklin (Ohio).

Figure 1: Total Employment in the Project Region – June 2019 to June 2024⁵



To control for seasonality and provide a point of reference, Figure 2 compares the year-over-year change in total employment in the project region to that of the state of Ohio over the same five-year period. Any point above the zero line in this graph indicates an increase in employment, while any point below the zero line indicates a decline in employment. As these data show, the project region tracked closely with the statewide average for most of the period. As of June 2024, the year-over-year change in total employment in the project region was 1.1 percent as compared to 0.4 percent statewide in Ohio.

Figure 2: Year-Over-Year Change in Total Employment – June 2019 to June 2024⁶



⁵ Data Source: U.S. Bureau of Labor Statistics.

⁶ Data Source: U.S. Bureau of Labor Statistics.

Employment and Wages by Industry Supersector

To provide a better understanding of the underlying factors motivating the total employment trends depicted in Figure 1 and 2, Figures 3 through 5 provide data on private employment and wages in the project region by industry supersector.⁷

Figure 3 provides an indication of the distribution of private sector employment across industry supersectors in the project region in 2023. As these data indicate, the region's largest industry sectors that year were Trade, Transportation and Utilities (175,957 jobs), followed by Education and Health Services (145,089 jobs), and Professional and Business Services (141,102 jobs).

Figure 3: Private Employment by Industry Supersector in the Project Region – 2023⁸

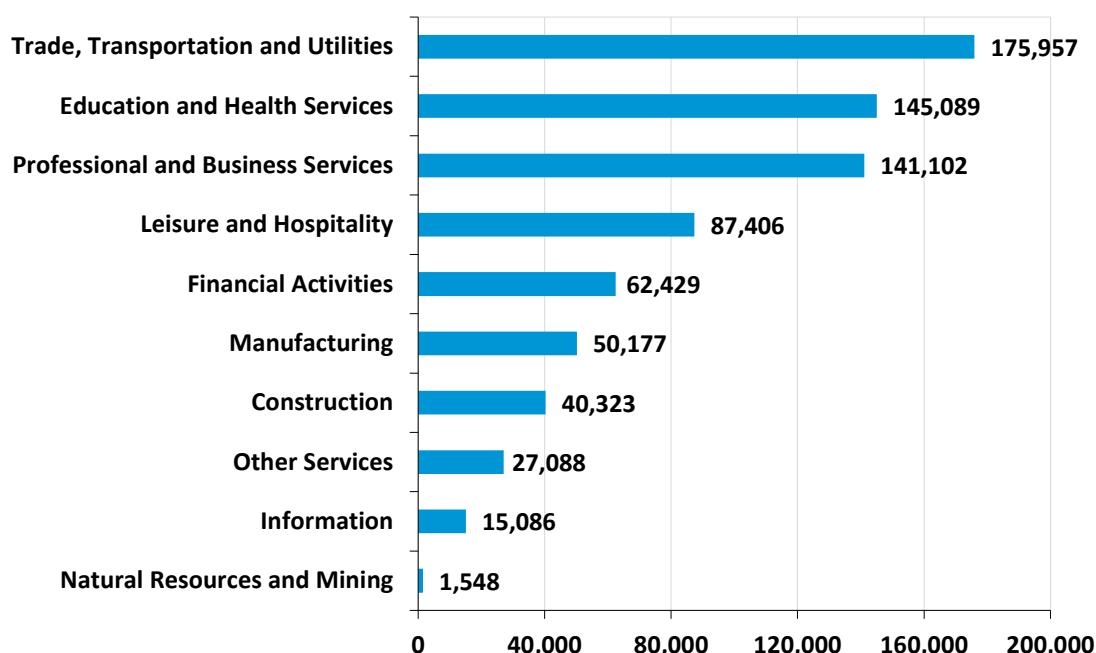


Figure 4 provides a similar ranking for average private sector weekly wages by industry supersector in the project region in 2023. As these data show, the highest paying industry sectors that year were Information (\$1,912 per week), Financial Activities (\$1,815 per week), and Professional and Business Services (\$1,639 per week). To provide a point of reference, the average private sector weekly wage across all industry sectors in the project region that year was \$1,266 per week.

Figure 5 details the year-over-year change in private sector employment from 2022 to 2023 in the project region by industry supersector. Over this period, the largest employment gains occurred in the Education and Health Services (up 7,621 jobs), Leisure and Hospitality (up 3,695 jobs), and Construction (1,839 jobs) sectors. The only employment losses occurred in the Trade, Transportation and Utilities

⁷ A "supersector" is the highest level of aggregation in the coding system that the Bureau of Labor Statistics uses to classify industries.

⁸ Data Source: U.S. Bureau of Labor Statistics.

(down 5,627 jobs), Professional and Business Services (down 2,920 jobs), and Information (down 12 jobs) sectors.

Figure 4: Average Private Weekly Wages by Industry Supersector in the Project Region – 2023⁹

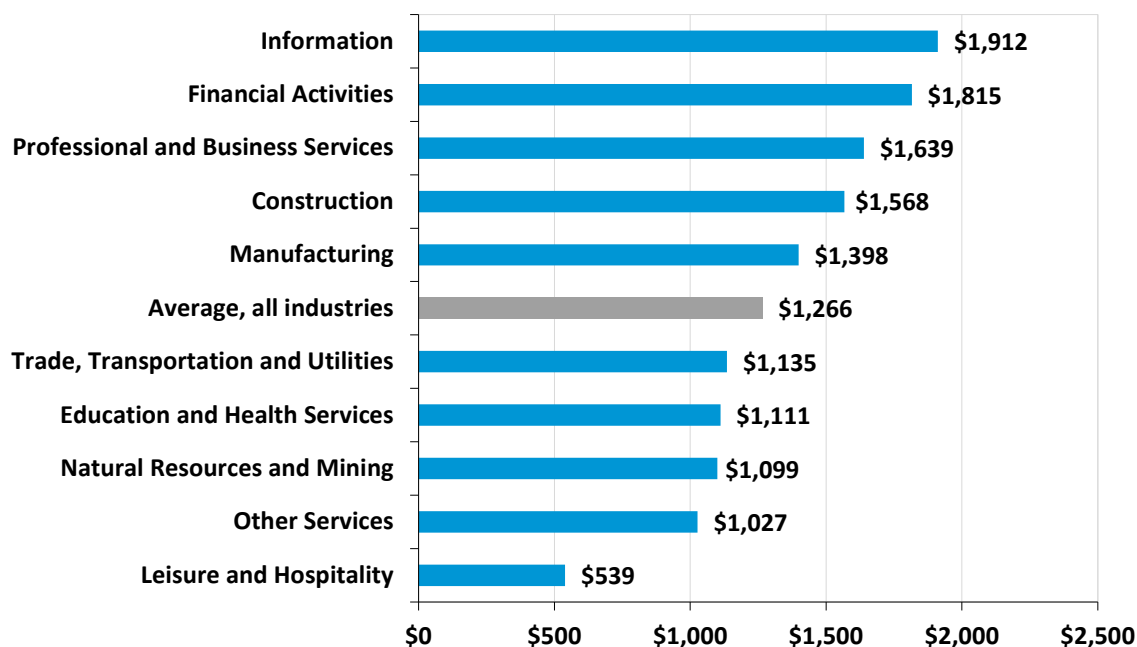
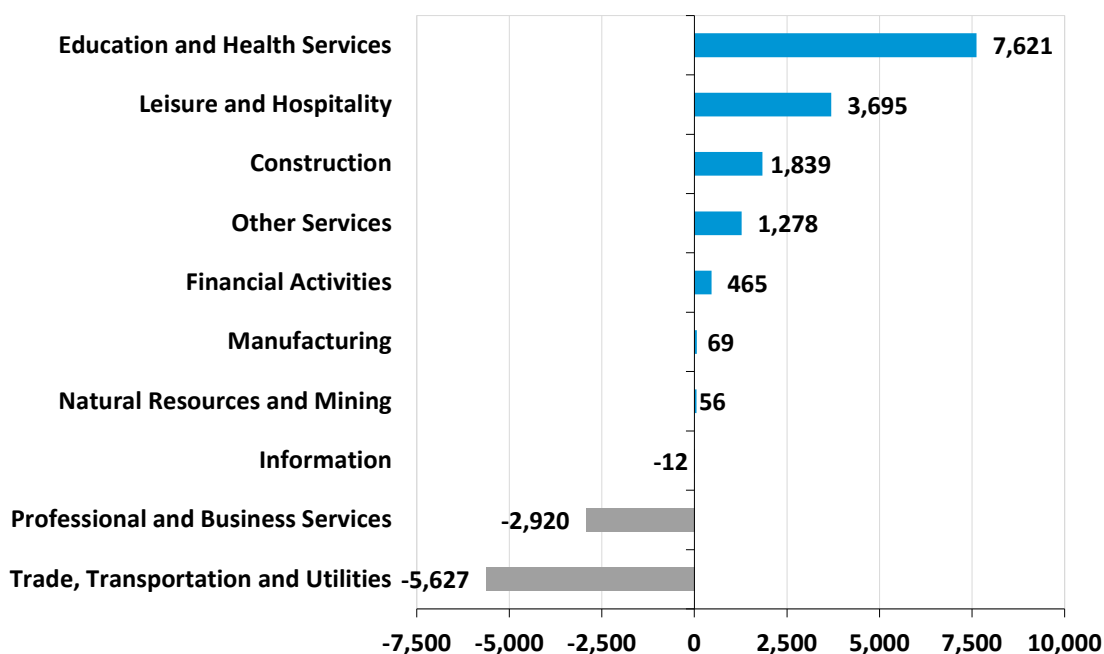


Figure 5: Change in Private Employment by Industry Supersector in the Project Region from 2022 to 2023¹⁰



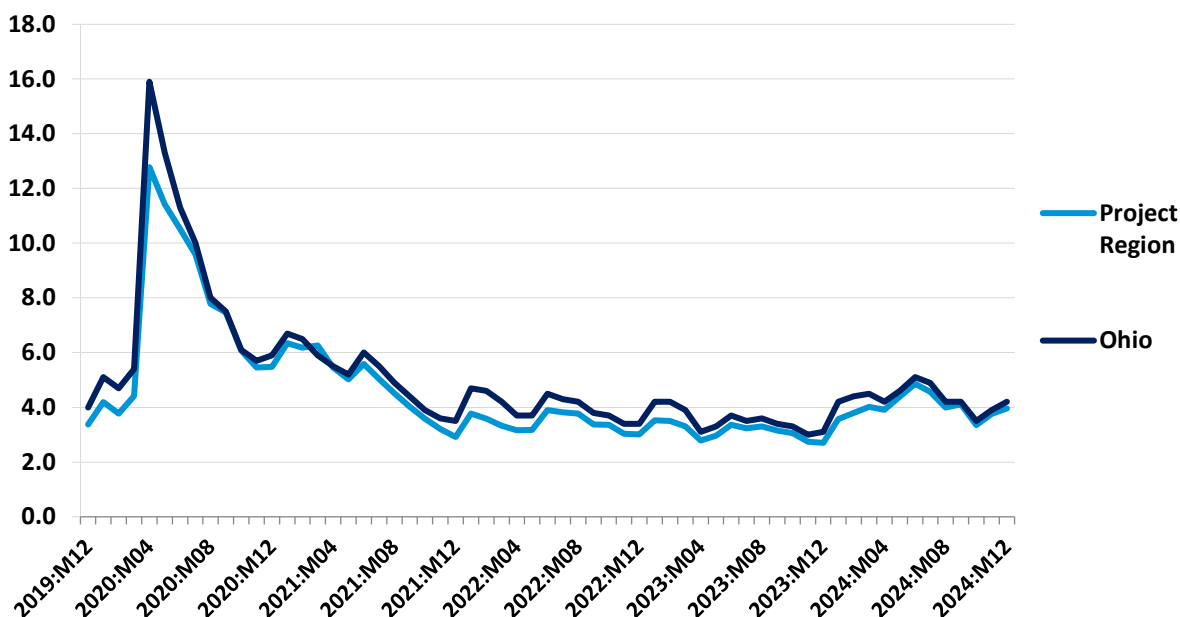
⁹ Data Source: U.S. Bureau of Labor Statistics.

¹⁰ Data Source: U.S. Bureau of Labor Statistics.

Unemployment

Figure 6 presents the unemployment rate within the project region for the five-year span from December 2019 to December 2024 and benchmarks those data against the statewide trend for Ohio. As these data show, unemployment rates in the project region tracked below the statewide trend for most of the period. Unemployment rates were relatively stable until April 2020, when they significantly rose as a result of the labor dislocations caused by the COVID-19 pandemic. Regionally, the unemployment rate peaked at 12.8 percent during this period. As of December 2024, unemployment stood at 4.0 percent in the project region and at 4.2 percent in Ohio.

Figure 6: Unemployment Rate – December 2019 to December 2024¹¹



¹¹ Data Source: U.S. Bureau of Labor Statistics.

Economic and Fiscal Impact

The analysis provided in this section quantifies the economic and fiscal contribution that the proposed Plato North facility would make to the project region and to the state of Ohio. The analysis separately evaluates the one-time pulse of economic activity that would occur during the construction phase of the project, as well as the annual economic activity that the project would generate during its ongoing operations phase.

Williams provided preliminary confidential estimates to assist in preparing the analysis of the potential economic impact of the construction and ongoing operational activities.

Method

To empirically evaluate the likely local economic impact of Plato North, the analysis employs a regional economic impact model called IMPLAN.¹² The IMPLAN model is one of the most commonly used economic impact simulation models in the U.S. and is used by universities, state agencies, and research institutions. Like all economic impact models, the IMPLAN model uses economic multipliers to quantify economic impact.

Economic multipliers measure the ripple effects that an expenditure generates as it makes its way through the economy. For example, as when Plato North purchases goods and services – or when contractors hired to construct the project use their per diem, salaries, and wages to make household purchases – thereby generating income for someone else, which is in turn spent, thereby becoming income for yet someone else, and so on, and so on. Through this process, one dollar in expenditures generates multiple dollars of income. The mathematical relationship between the initial expenditure and the total income generated is the economic multiplier.

One of the primary advantages of the IMPLAN model is that it uses regional and national production and trade flow data to construct region-specific and industry-specific economic multipliers, which are then further adjusted to reflect anticipated actual spending patterns within the specific geographic study area that is being evaluated. As a result, the economic and fiscal impact estimates produced by IMPLAN are not generic. They reflect as precisely as possible the economic realities of the specific industry, and the specific study area, being evaluated.

In the analysis that follows, these impact estimates are divided into three categories:

- First round direct impact measures the direct economic contribution of Plato North (e.g., employment, wages paid, goods and services purchased by Socrates).
- Second round indirect and induced impact measures the economic ripple effects of this direct impact in terms of business to business, and household (employee) to business, transactions.

¹² IMPLAN is produced by IMPLAN Group, LLC.

- Total economic activity is simply the sum of the preceding two.

These categories of impact are then further defined in terms of:

- Employment (Job Years) or the equivalent of one full-time job lasting one year.
- Wages and Benefits associated with those jobs.
- Economic Output or the total amount of economic activity that is created in the economy.

Construction Phase

This portion of the section assesses the economic and fiscal contribution that the one-time pulse of activity associated with construction of the proposed Plato North facility would provide to the project region and to the state of Ohio.

Assumptions

The analysis is based on the following information and assumptions:

- Total capitalized investment in Plato North is estimated to be approximately \$0.7 billion, consisting of approximately:¹³
 - \$391.5 million in material and procurement expenses.¹⁴
 - \$283.8 million in construction and other development costs.¹⁵
- For ease of explanation, all construction expenditures are assumed to take place during a representative 12-month period.
- Plato North would employ approximately 350 local and non-local full-time equivalent construction workers during a representative 12-month period (350 job years).¹⁶

Economic Impact – Project Region

Applying these assumptions in the IMPLAN model results in the following estimates of one-time economic impact. As shown in Table 1, construction of the proposed Plato North would directly support approximately: 1) 37 job years, 2) \$7.2 million in wages and benefits, and 3) \$21.6 million in economic output to the project region (in 2025 dollars).

Taking into account the economic ripple effects that direct investment and the per diem spending of non-local construction workers would generate, the total estimated one-time impact on the project

¹³ Data Source: Williams. Preliminary investment estimate and distribution of spending. Please note that actual costs, Ohio and regionally sourced materials and contractors may increase or decrease depending on vendor contracts. The analysis to follow is based on additional proprietary information on the assumed distribution among and construction and development expenditures provided by Williams.

¹⁴ Data Source: Williams.

¹⁵ Data Source: Williams.

¹⁶ Data Source: Williams.

region would support approximately: 1) 202 job years, 2) \$17.2 million in wages and benefits, and 3) \$51.4 million in economic output (in 2025 dollars).

Table 1: Estimated Economic Impact on the Project Region from Construction of Plato North (2025 Dollars)^{17,18}

Economic Impact	Employment (Job Years)	Wages and Benefits	Output
1st Round Direct Economic Activity	37	\$7,162,800	\$21,604,700
2nd Round Indirect and Induced Economic Activity	165	\$9,995,000	\$29,797,500
Total Economic Activity	202	\$17,157,800	\$51,402,200

Economic Impact – Ohio Statewide

(including Project Region)

Applying the previously stated assumptions in the IMPLAN model results in the following estimates of one-time economic impact. As shown in Table 2, construction of the proposed Plato North would directly support approximately: 1) 188 job years, 2) \$39.0 million in wages and benefits, and 3) \$122.1 million in economic output to the state of Ohio (in 2025 dollars).

Taking into account the economic ripple effects that direct investment would generate, the total estimated one-time impact on the state would support approximately: 1) 690 job years, 2) \$71.3 million in wages and benefits, and 3) \$225.5 million in economic output (in 2025 dollars).

Table 2: Estimated Economic Impact on the State of Ohio from Construction of Plato North (2025 Dollars)

Economic Impact	Employment (Job Years)	Wages and Benefits	Output
1st Round Direct Economic Activity	188	\$39,028,000	\$122,104,400
2nd Round Indirect and Induced Economic Activity	502	\$32,233,400	\$103,411,600
Total Economic Activity	690	\$71,261,400	\$225,516,000

¹⁷ A construction sector job, also referred to as a job year, is equal to one job over one year. It is used to denote employment on construction projects to account for the fact that actual on-site employment may vary over the period.

¹⁸ It is important to note that construction sector jobs are not necessarily new jobs, but the investments made can also support a job during the construction of the project. Please note it is not possible to know with certainty what proportion of jobs would go to construction contractors in the project region or be filled by residents of the region.

Fiscal Impact

Based on the previously stated assumptions, as shown in Table 3, the analysis indicates that the total one-time fiscal impact on the state of Ohio from construction of Plato North would be approximately \$10.9 million (in 2025 dollars).

Table 3: Estimated One-Time Statewide Tax Revenue from Construction of Plato North (2025 Dollars)¹⁹

Fiscal Impact – One-Time	
IMPLAN Estimate of State and Local Tax Revenue	\$1,172,700
State and Local Sales and Use Tax Revenue	\$9,680,000
Total One-Time Tax Revenue	\$10,852,700

Ongoing Operations Phase

This portion of the section assesses the economic contribution that Plato North would provide to the project region and to the state of Ohio during its operational phase.

Please note that the analysis does not include the impact of the operations of the ██████████ that would be sourcing the power produced by Plato North.

Assumptions

The analysis is based on the following information and assumptions:

- Plato North would employ approximately 22 full-time employees statewide and would source locally available services and materials.²⁰

Economic Impact – Project Region

Applying these assumptions in the IMPLAN model results in the following estimates of annual economic impact on the project region. As shown in Table 4, annual operation of the proposed Plato North would directly support approximately: 1) 21 jobs, 2) \$3.5 million in wages and benefits, and 3) \$62.8 million in economic output to the project region (in 2025 dollars).

Taking into account the economic ripple effects that direct impact would generate, the total estimated annually supported impact on the project region would be approximately: 1) 117 jobs, 2) \$11.1 million in wages and benefits, and 3) \$95.9 million in economic output (in 2025 dollars).

¹⁹ The one-time tax revenue from construction consists of estimates based on the calculations provided in the IMPLAN analysis as well as estimated sales and use tax revenue from taxation of portions of the equipment provided by Williams.

²⁰ Data Source: Williams.

Table 4: Estimated Annual Economic Impact on the Project Region from the Ongoing Operations of Plato North (2025 Dollars)

Economic Impact	Employment	Wages and Benefits	Output
1st Round Direct Economic Activity	21	\$3,500,000	\$62,834,100
2nd Round Indirect and Induced Economic Activity	96	\$7,576,500	\$33,022,300
Total Economic Activity	117	\$11,076,500	\$95,856,400

Economic Impact – Ohio Statewide

(including Project Region)

Applying the previously stated assumptions in the IMPLAN model results in the following estimates of annual economic impact. As shown in Table 5, annual operation of the proposed Plato North would directly support approximately: 1) 22 jobs, 2) \$3.8 million in wages and benefits, and 3) \$65.3 million in economic output to the state of Ohio (in 2025 dollars).

Taking into account the economic ripple effects that direct impact would generate, the total estimated annually supported impact on the project region would support approximately: 1) 153 jobs, 2) \$13.9 million in wages and benefits, and 3) \$111.2 million in economic output (in 2025 dollars).

Table 5: Estimated Economic Impact on the State of Ohio from the Ongoing Operations of Plato North (2025 Dollars)

Economic Impact	Employment	Wages and Benefits	Output
1st Round Direct Economic Activity	22	\$3,767,500	\$65,258,100
2nd Round Indirect and Induced Economic Activity	131	\$10,165,300	\$45,911,100
Total Economic Activity	153	\$13,932,800	\$111,169,200

The estimates provided in this report are based on the best information available and all reasonable care has been taken in assessing the quality of that information. However, because these estimates attempt to foresee the consequences of circumstances that have not yet occurred, it is not possible to be certain that they will be representative of actual events. These estimates are intended to provide a good indication of likely future outcomes and should not be construed to represent a precise measure of those outcomes.

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Summary: Application Exhibit C - Economic Impact Report electronically filed by
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