

Q3 2024 Large Load Economic Development Report

November 18, 2024

Docket No. 55378

# Introduction

Georgia Power has a responsibility to serve the needs of its customers — today and for generations to come. Our long-term integrated resource planning processes, along with the Georgia Public Service Commission’s triennial Integrated Resource Plan proceedings, serve as the foundation of our ability to provide clean, safe, reliable, and affordable energy to Georgians and to serve the state’s growing economy. Georgia is the number one state to do business due in large part to the effectiveness of this planning process that ensures we can meet demand from the jobs of today and in the future.

Georgia’s economy continues to prosper — as compelling trends since the Company’s last quarterly report in August illustrate. And as the state’s economic prospects remain bright, the trends leading up to the 2023 IRP Update filing remain consistent, having now continued for more than a year.

The latest data continue to support Georgia Power’s expectation for continued and robust economic growth in Georgia and the timing of new large customers. This filing illustrates the following key themes since our last report, with additional details provided in subsequent sections and in the attachment to this report.

* **The pipeline of committed and potential economic development projects continues to grow.** 
  + As of September 30, 2024, the total pipeline of economic development projects through the mid-2030s has increased by 12,200 MW to 36,500 MW. Of this, 34,600 MW represent large load economic development projects.
  + Looking towards the near-term winter of 2028/2029, just as the longer-term total economic development pipeline has grown, the large load pipeline has increased by 6,000 MW now totaling 19,900 MW.
* **Just as the total and large load economic development pipelines have grown and strengthened, so has the size of commitments from large load customers for reliable service from Georgia Power.**
  + As of September 30, 2024, the size of the portfolio of large load customers that have committed to service from Georgia Power has grown by 794 MW to 8,046 MW, representing 25 committed large load projects – all expected to be in service by Q4 2028 or sooner, with 4,878 of the 8,046 MW expected online by the winter of 2028/2029.
* **Large load customers continue to materialize and progress with construction.**
  + In the near-term, projects that have broken ground represent approximately 3,000 MW of the total approximately 4,900 MW of customer commitments for the winter of 2028/2029.
  + Table 1 in this report provides a summary of the construction status of the 25 large load projects that have executed a Request for Electric Service (“RFS”) as of September 30, 2024. Thirteen of these projects have broken ground, and twelve are pending construction.

This Large Load Economic Development Report is provided in accordance with the Order Adopting Stipulated Agreement issued by the Georgia Public Service Commission (the “Commission”) approving the Stipulation in Georgia Power Company’s (“Georgia Power” or the “Company”) 2023 Integrated Resource Plan (“IRP”) Update in Docket No. 55378. To keep the Commission informed during this period of extraordinary economic growth, Item 2 from the Stipulation requires the Company to file quarterly reports that include information identified in Attachment A of the Stipulation and any other pertinent information about large load economic development activity in the 2023 IRP Update Load Forecast and any changes since the previous update. Details about the existing, new, and former projects in the pipeline are provided in the attachment to this report.

# Changes in the Economic Development Pipeline

Since the second quarter 2024 report, as of September 30, 2024, the total pipeline of economic development projects through the mid-2030s has increased from 24,300 MW to 36,500 MW – an increase of 12,200 MW. Of the 36,500 MW in the total pipeline, 34,600 MW represent large load economic development projects[[1]](#footnote-2). Similarly, of the 12,200 MW of growth since last quarter, 11,800 MW represent large load economic development projects. This 11,800 MW of net growth in large load projects reflects:

* 14,700 MW that have entered the pipeline,
* 3,000 MW that have exited the pipeline, and
* An increase of 100 MW for existing projects in the pipeline that have increased their projected load.

Details about the existing, new, and former projects in the pipeline are provided in the attachment to this report.

Since our last report, in the near-term (winter of 2028/2029), the total pipeline has exhibited growth of 6,300 MW to 21,600 MW, while the large load economic development pipeline increased by 6,000 MW to approximately 19,900 MW.

# Changes in Commitments from Large Load Customers

Just as the total and large load economic development pipelines have grown and strengthened, so has the size of commitments to Georgia Power for service from large load customers. As of September 30, 2024, Georgia Power’s committed large customer portfolio has grown by 794 MW to 8,046 MW, representing 25 committed large load projects. This reflects a net increase of one committed large load project, consisting of two new commitments and one project that is still active but now excluded from the large load report as it falls below the large load threshold of 45 MW for industrial projects. All 25 of the committed large load projects are expected to be in service by Q4 2028 or sooner, with 4,878 of the 8,046 MW expected online by the winter of 2028/2029.

Table 1 below provides a summary of the construction status of the 25 large load projects that have executed an RFS as of September 30, 2024. Thirteen of these projects have broken ground, and twelve are pending construction. This evidence clearly indicates that these large load customers are materializing and making progress without material delays. In the near-term, projects that have broken ground represent approximately 3,000 MW of the total 4,900 MW of customer commitments for the winter of 2028/2029.

**Table 1. Summary of Committed Customers**



Table 2 below provides a summary of the changes in the economic development pipeline, commitments from large load customers, and announced load ramps for projects that have broken ground.

**Table 2. Summary of Pipeline Changes (approximate MW)**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Date | October 2023 | | Q2 2024 | | Q3 2024 | | Change from Q2 2024 | | Change since October 2023 | |
| 2028/  2029 | Mid-2030s | 2028/  2029 | Mid-2030s | 2028/  2029 | Mid-2030s | 2028/  2029 | Mid-2030s | 2028/  2029 | Mid-2030s |
| Total Pipeline | 11,600 | 17,000 | 15,300 | 24,300 | 21,600 | 36,500 | 6,300 | 12,200 | 10,000 | 19,500 |
| Large Load Pipeline | 10,500 | 16,000 | 13,900 | 22,800 | 19,900 | 34,600 | 6,000 | 11,800 | 9,400 | 18,600 |
| Commitments | 2,700 | 3,600 | 4,600 | 7,300 | 4,900 | 8,000 | 300 | 700 | 2,200 | 4,400 |
| Broken Ground | 2,000 | 2,900 | 2,900 | 3,800 | 3,000 | 3,700 | 100 | -100 | 1,000 | 800 |

# Conclusion

Since June 2024:

* The total economic development pipeline has expanded from approximately 24,300 MW to approximately 36,500 MW through the mid-2030s;
* Near-term 2028/2029 large loads have increased by approximately 6,000 MW; and
* Customer commitments have expanded from 7,252 to 8,046MW.

Since the filing of the 2023 IRP Update in October 2023:

* The total economic development pipeline has expanded from approximately 17,000 MW to approximately 36,500 MW through the mid-2030s;
* Near-term 2028/2029 large loads have increased by approximately 9,400 MW; and
* Customer commitments have expanded from 3,612 MW to 8,046 MW.

This information combined with increased construction activity since March 2024 should provide further certainty that Georgia Power’s load forecast is materializing and that the constructive outcome of the 2023 IRP Update is supportive of economic growth in Georgia.

The Company will continue to monitor economic growth and will keep the Commission apprised of large load activity consistent with the requirements of the Commission’s Order Adopting Stipulated Agreement in the 2023 IRP Update.

1. Large load economic development projects represent those *above* the Company’s organic load growth thresholds for commercial and industrial load. [↑](#footnote-ref-2)