

Q3 2025 Large Load Economic Development Report

November 21, 2025

Docket No. 56002

# 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 energy demands today and in the future.

Since the Company’s last large load quarterly report in August, Georgia’s economy has continued to prosper. And as the state’s economic prospects remain bright, the trends leading up to the 2023 IRP Update filing and as presented in the 2025 IRP remain largely consistent, having now continued for more than two years.

The latest data continue to support Georgia Power’s expectation for continued and robust economic growth in Georgia and the timing of new large load customers. This report highlights the following developments:

* **The size of commitments from large load customers for reliable service from Georgia Power increased significantly.**
  + As of September 30, 2025, the portfolio of large load customers committed to receiving service from Georgia Power has grown by 2,200 MW, reaching a total of 11,000 MW across 28 customers. By the winter of 2028/2029, these customers represent a load of 7,800 MW.
* **Large load customers continue to materialize and progress with construction.**
  + In the near-term, the amount of load that has broken ground nearly doubled this quarter, now representing 6,175 MW out of 7,800 MW of customer commitments for the winter of 2028/2029.
  + Table 1 in this report provides a summary of the construction status of the 28 large load projects that, at a minimum, have executed a Request for Electric Service (“RFS”) as of September 30, 2025. Eighteen of these projects have broken ground, and ten are pending construction.
* **The pipeline of potential economic development projects decreased slightly.** 
  + As of September 30, 2025, the total pipeline of economic development projects through the mid-2030s has decreased by 5,500 MW to 53,500 MW. Of this, 50,900 MW represents large load economic development projects.
  + For the near-term winter of 2028/2029, the large load economic development pipeline has decreased by 1,400 MW to 24,400 MW.

This Large Load Economic Development Report is provided in accordance with the Order Adopting Stipulated Agreement issued by the Commission in approving the Stipulation in Georgia Power’s 2023 IRP Update in Docket No. 55378 and Order Adopting Stipulation in Georgia Power’s 2025 IRP in Docket No. 56002. To keep the Commission informed during this period of extraordinary economic growth, Item 2 from the 2023 IRP Update 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. In addition, as agreed to in the 2025 IRP Stipulation, the Company has included the date that any new project enters the large load pipeline, the announced load of any new project entering the large load pipeline, and new large load projects that have entered into a Contract for Electric Service.

# Changes in the Economic Development Pipeline

Since the second quarter 2025 report, as of September 30, 2025, the total pipeline of economic development projects through the mid-2030s has decreased from 59,000 MW to 53,500 MW – a decrease of 5,500 MW. Of the 53,500 MW in the total pipeline, 50,900 MW represent large load economic development projects.[[1]](#footnote-2) The large load projects have decreased by a net 6,000 MW, resulting from the following changes since the last report:

* 6,780 MW that entered the pipeline;
* A net increase of 1,606 MW for projects in the pipeline that modified their projected load; and
* 14,345 MW that exited the pipeline.

Since our last report, in the near-term (winter of 2028/2029), the total pipeline of projects has decreased by 300 MW to 28,600 MW, and the large load economic development pipeline has decreased by 1,400 MW to 24,400 MW. Further details about the existing, new, and former projects in the pipeline are provided in the attachment to this report.

# Changes in Commitments from Large Load Customers

Although the total and large load economic development pipelines have shrunk, the number of commitments to Georgia Power for electric service from large load customers have grown from 26 to 28. These two new commitments represent 2,200 MW and bring total commitments to 11,000 MW. Since the last report, an additional five customers have broken ground, reflecting an increase in the long-term load from 3,721 MW in Q2 2025 to 7,313 MW in Q3 2025.

Table 1 below provides a summary of the construction status of the 28 committed large load projects, all of which have executed an RFS with Georgia Power. Eighteen of these projects have broken ground, and ten are pending construction. This evidence indicates that these large load customers are materializing and making progress without material delays. In the near-term, projects that have broken ground represent 6,175 MW of the total 7,800 MW of customer commitments for the winter of 2028/2029.

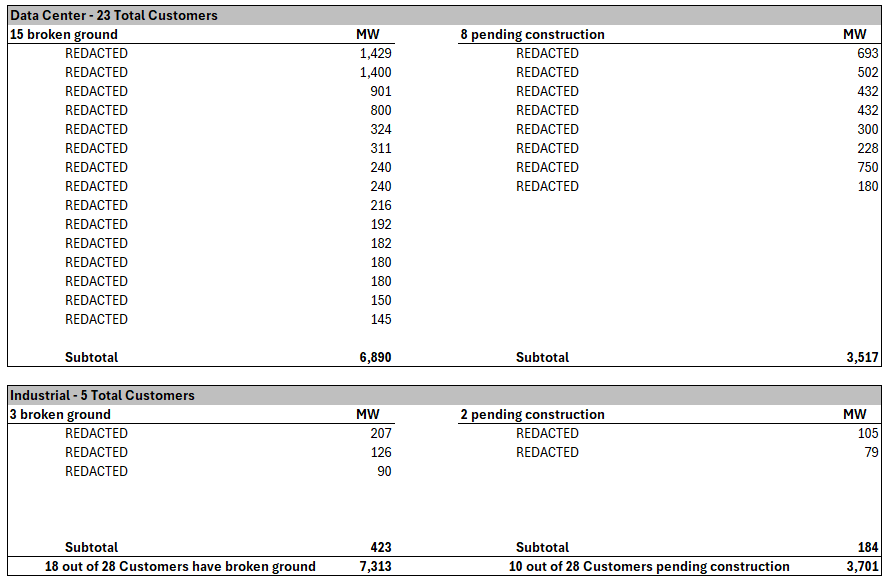
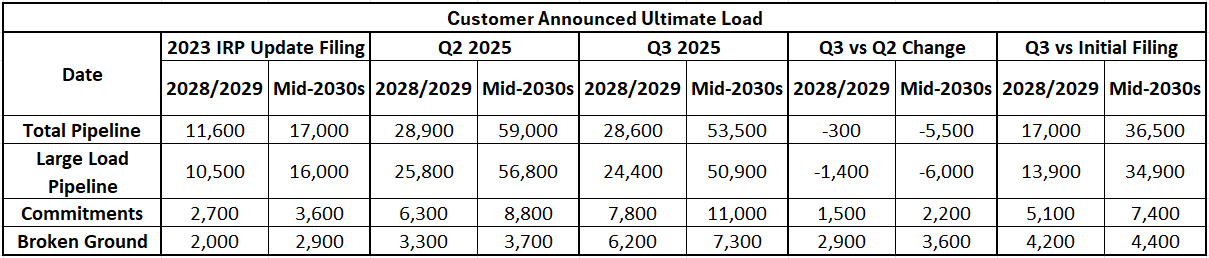
**Table 1. Summary of Committed Customers**

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)**

# Conclusion

Since August 2025:

* Customer commitments increased by 2,200 MW to 10,999 MW, and near-term commitments have grown 1,543 MW to 7,804 MW;
* Projects that have broken ground nearly doubled, now representing approximately 7,300 MW;
* The total economic development pipeline has decreased from approximately 59,000 MW to approximately 53,500 MW through the mid-2030s, representing a decrease of 5,500 MW; and
* Near-term 2028/2029 large loads have decreased by 1,400 MW.

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

* Customer commitments expanded from 3,612 MW to 10,999 MW, representing an increase of 7,387 MW;
* The total economic development pipeline has expanded from approximately 17,000 MW to approximately 53,500 MW through the mid-2030s, representing an increase of 36,500 MW; and
* Near-term 2028/2029 large loads have increased by approximately 13,900 MW.

This information evidences 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)