

Speaking Engagements | October 7, 2026

Speed to Power: The Vertically Integrated Advantage in the Southeast

SPEAKERS

Josh Combs | Andy J. Flavin

This segment examines what it means to be a vertically integrated utility, how that model differs from utilities operating in deregulated or RTO markets, and why the distinction matters amid unprecedented load growth. It outlines the foundational differences between RTO and non-RTO jurisdictions, with particular attention to the integrated planning, ownership, and operational control that distinguish vertically integrated utilities, common across the Southeast, and examines how these structural features may translate into advantages in speed to power. The conversation looks at how the cost of grid buildout is weighed at both the generation and delivery stages, and how that calculus differs depending on market structure. The segment also looks ahead, exploring how utilities use the IRP process to plan not just for today's demand but also for growth 20 years into the future, and what unprecedented load growth means for how the Southeast builds and delivers power for the long term.

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Transcript

Title: Speed to Power: The Vertically Integrated Advantage in the Southeast

Speakers: Josh Combs and Andy Flavin

Andy Flavin (00:13):

All right, Josh. Well, great to see you again this afternoon. I enjoyed talking with you last time. And as you'll probably remember, we talked a lot about transmission planning, transmission cost allocation, transmission developments, primarily in markets that are part of regional transmission organizations or independent system operators. But not everyone is in one of those types of markets. So, wanted to ask you, for viewers who may be more familiar with deregulated markets or RTO regions, can you talk about what it means to be a vertically integrated utility, and how that model works in the Southeast where you're based?

Josh Combs (00:59):

Yeah, sure, Andy. Happy to do that. And so, I live in the Southeast, but a lot of the clients that I work with are in the non-RTO jurisdictions. And basically, what that means is that rather than pieces of the electricity supply chain being broken up, the generation, transmission, and distribution of electricity is all under one shop, right? And that is something that is unique to states like Georgia, North Carolina, South Carolina, and of course, there are advantages and downsides to that model.

But I do think that one of the things that we've seen with our clients is that as we talk about building out the grid and looking 20, 25 years into the future, one of the benefits of having a vertically integrated model is just the long-term planning decisions that can be made on a more holistic basis, that are considering both the generation of the electricity, but how you're going to build it, and how much it's going to cost, who's going to pay for it. Those issues are not decided in isolation. Rather, they're holistically decided at every stage of the process.

Andy Flavin (02:10):

Great. So, let me ask you, Josh, for these vertically integrated states, in your experience, do you get any sense that vertically integrated states have an advantage when it comes to speed to power, or is it more or less a slightly different version of the same problem?

Josh Combs (02:35):

Yeah, I think that some of the problems that exist when it comes to building out the grid and transmission development, there are commonalities regardless of what type of framework that you're in. Timelines, whether it's long lead times for construction, et cetera.

But I do think that one of the benefits or advantages of being in a state that has a vertically integrated utility that's overseen by a state public service commission is that there really is, in my experience, a direct line between the projected load growth. So when there's a growth that arises in forecast, when new customers come in, you see that load growth come into a model, but then you see that direct line between that growth with resource planning decisions, and then the line goes on through the state regulatory commission approval process.

Because you have these utilities being evaluated at every step of the way, and then the commission providing oversight, you really get to see how those issues from beginning to end play out. And then ultimately, when it comes to the costs associated with some of this grid build-out, those show up. First of all, they're being considered at every stage, both the generation of the resource that's needed, whether it's for reliability or new load growth, but also the delivery, and how much those products are actually going to cost to get to ground.

So, I would say that that's one benefit, advantage is just having that direct line at each stage of the process. And ultimately, when you have this load growth that happens or that is occurring, and then it shows up in resource planning decisions, many utilities are then going to market, whether it's through local regional RFPs, and you're seeing those costs and those planning decisions play out on the ground, and the commission has oversight along the way.

Andy Flavin (04:27):

So Josh, I know you and I have talked before about integrated resource planning, and was curious if you could give a brief description of what does integrated resource planning mean in the Southeast where you primarily work, and what role does it play in investment decisions in transmission infrastructure in the Southeast?

Josh Combs (04:56):

Yeah. So integrated resource planning, and I've mentioned resource planning before, it's really the process by which the utilities are looking at the projected load, projected needs that are coming based on customers, the new customers coming in, the reliability needs, generation needs. They're looking at all these things in a holistic way, and looking 10 years and 20 years in the future, and basically developing a plan to determine what resources are we going to need to reliably and economically serve customers.

I think that it really serves as the connective tissue between load forecasting, generation planning, and transmission build-out. The IRP is really providing the data, the models, the cost estimates that support how is this utility going to, or how is that utility going to meet the growth going 10-20 years into the future? And I think that one of the interesting things is that the IRP process is evolving as we've seen this kind of dynamic grid and unprecedented load growth. I think the IRP models in each state and each jurisdiction are also adjusting and being agile to meet the needs.

So when you look at how transmission and generation decisions are being planned for and being developed as part of IRPs, at one time, you were looking 20, 25, 30 years in the process. But there are some states that are now, "Hey, we need to have some quicker decisions." Things are happening so quickly that they're looking at 15-year forecasts, 10-year forecasts for some of these projects to better reflect what's actually happening in real time because things are changing so quickly.

And I think, when it comes to the IRP and its role in this overall grid build-out, as we talk about building the grid, I think it's important to realize that each state, even in the non-RTO jurisdictions, each utility and each commission, there's not a monolith in the Southeast. Different commissions come with different priorities, different timelines, and different nuances and considerations that impact how IRPs develop and how the grid is ultimately built out, and who's paying for it, and how utilities are regulated along the way.

But it is through this IRP process where you're seeing the planning of the projects, you're seeing the cost for the projects, and you're seeing this load growth. And you hear this all the time, and I think a lot of folks who aren't in this industry, they hear unprecedented load growth, and it might sound like mumbo jumbo. It might not mean anything to them.

But really, that just means that all of these new, whether it's a large load customer or whether it's a new small business or just residential customers, all of that new load that's coming onto the system, that load growth is showing up in these IRPs, and then the utility is ultimately having to determine what projects or what assets do we have on the system, what assets do we need to be able to ensure that we keep the lights on, but we keep the lights on at an affordable cost.

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