Qualifications of Michael P. Gorman

Q. Please state your name and business address.

A. Michael P. Gorman. My business address is 16690 Swingley Ridge Road, Suite 140, Chesterfield, MO 63017.

Q. Please state your occupation.

A. I am a consultant in the field of public utility regulation and a Managing Principal with the firm of Brubaker & Associates, Inc. ("BAI"), energy, economic and regulatory consultants.

Q. Please summarize your educational background and work experience.

A. In 1983 I received a Bachelor of Science Degree in Electrical Engineering from Southern Illinois University, and in 1986, I received a Master's Degree in Business Administration with a concentration in Finance from the University of Illinois at Springfield. I have also completed several graduate level economics courses.

In August of 1983, I accepted an analyst position with the Illinois Commerce Commission ("ICC"). In this position, I performed a variety of analyses for both formal and informal investigations before the ICC, including: marginal cost of energy, central dispatch, avoided cost of energy, annual system production costs, and working capital. In October of 1986, I was promoted to the position of Senior Analyst. In this position, I assumed the additional responsibilities of technical leader on projects, and my areas of responsibility were expanded to include utility financial modeling and financial analyses.

In 1987, I was promoted to Director of the Financial Analysis Department. In this position, I was responsible for all financial analyses conducted by the Staff. Among other things, I conducted analyses and sponsored testimony before the ICC on rate of return, financial integrity, financial modeling and related issues. I also supervised the development of all Staff analyses and testimony on these same issues. In addition, I supervised the Staff's review and recommendations to the Commission concerning utility plans to issue debt and equity securities.

In August of 1989, I accepted a position with Merrill-Lynch as a financial consultant. After receiving all required securities licenses, I worked with individual investors and small businesses in evaluating and selecting investments suitable to their requirements.

In September of 1990, I accepted a position with Drazen-Brubaker & Associates, Inc. ("DBA"). In April 1995, the firm of Brubaker & Associates, Inc. was formed. It includes most of the former DBA principals and Staff. Since 1990, I have performed various analyses and sponsored testimony on cost of capital, cost/benefits of utility mergers and acquisitions, utility reorganizations, level of operating expenses and rate base, cost of service studies, and analyses relating to industrial jobs and economic development. I also participated in a study used to revise the financial policy for the municipal utility in Kansas City, Kansas.

At BAI, I also have extensive experience working with large energy users to distribute and critically evaluate responses to requests for proposals ("RFPs") for electric, steam, and gas energy supply from competitive energy suppliers. These analyses include the evaluation of gas supply and delivery charges, cogeneration and/or combined cycle unit feasibility studies, and the evaluation of third-party asset/supply management agreements. I have participated in rate cases on rate design and class cost of service for electric, natural gas, water and wastewater utilities. I have also analyzed commodity pricing indices and forward pricing methods for third party supply agreements, and have also conducted regional electric market price forecasts.

In addition to our main office in St. Louis, the firm also has branch offices in Corpus Christi, Texas; Detroit, Michigan; Louisville, Kentucky and Phoenix, Arizona.

Q. Have you ever testified before a regulatory body?

A. Yes. I have sponsored testimony on cost of capital, revenue requirements, cost of service and other issues before the Federal Energy Regulatory Commission and numerous state regulatory commissions including: Alaska, Arkansas, Arizona, California, Colorado, Delaware, the District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and before the provincial regulatory boards in Alberta, Nova Scotia, and Quebec, Canada. I have also sponsored testimony before the Board of Public Utilities in Kansas City, Kansas; presented rate setting position reports to the regulatory board of the municipal utility in Austin, Texas, and Salt River Project, Arizona, on behalf of industrial customers; and negotiated rate disputes for industrial customers of the Municipal Electric Authority of Georgia in the LaGrange, Georgia district.

Q. Please describe any professional registrations or organizations to which you belong.

A. I earned the designation of Chartered Financial Analyst ("CFA") from the CFA Institute. The CFA charter was awarded after successfully completing three examinations which covered the subject areas of financial accounting, economics, fixed income and equity valuation and professional and ethical conduct. I am a member of the CFA Institute's Financial Analyst Society.

Georgia Power Company

Rate of Return

Test Year, July 31, 2023

Line	Description	Amount (1)	Weight (2)	Cost (3)	Weighted Cost (4)
1	Long-Term Debt	$ 15,126,385	44.18%	3.53%	1.56%
2	Common Equity	$ 19,110,533	55.82%	**9.45%**	5.27%
3	**Total**	$ 34,236,918	**100.00%**		**6.83%**

December 31, 2023

Line	Description	Amount (1)	Weight (2)	Cost (3)	Weighted Cost (4)
4	Long-Term Debt	$ 15,695,566	44.00%	3.53%	1.55%
5	Common Equity	$ 19,972,719	56.00%	**9.45%**	5.29%
6	**Total**	$ 35,668,285	**100.00%**		**6.84%**

December 31, 2024

Line	Description	Amount (1)	Weight (2)	Cost (3)	Weighted Cost (4)
7	Long-Term Debt	$ 18,453,610	49.00%	3.58%	1.75%
8	Common Equity	$ 19,206,818	51.00%	**9.45%**	4.82%
9	**Total**	$ 37,660,428	**100.00%**		**6.57%**

December 31, 2025

Line	Description	Amount (1)	Weight (2)	Cost (3)	Weighted Cost (4)
10	Long-Term Debt	$ 19,288,561	49.00%	3.66%	1.79%
11	Common Equity	$ 20,075,849	51.00%	**9.45%**	4.82%
12	**Total**	$ 39,364,410	**100.00%**		**6.61%**

Sources:
Exhibit___(APA/SPA/ADH/MBR-3, Schedule 2 Workpaper 1-4).

Georgia Power Company

Electric Utilities
(Valuation Metrics)

		Price to Earnings (P/E) Ratio [1]																					
Line	Company	21-Year Average (1)	2022 [2] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)	2005 (19)	2004 (20)	2003 (21)	2002 (22)
1	ALLETE	18.08	15.70	16.70	18.28	24.75	22.17	23.05	18.63	15.06	17.23	18.59	15.88	14.66	15.98	16.08	13.95	14.78	16.55	17.91	25.21	N/A	N/A
2	Alliant Energy	16.81	22.10	21.90	21.23	21.16	19.14	20.60	22.30	18.07	16.60	15.28	14.50	14.45	12.47	13.86	13.43	15.08	16.82	12.59	14.00	12.69	19.93
3	Ameren Corp.	16.54	23.10	21.10	22.23	22.09	18.29	20.60	18.29	17.55	16.71	16.52	13.35	11.93	9.66	9.26	14.21	17.45	19.39	16.72	16.28	13.51	15.78
4	American Electric Power	14.92	21.00	17.90	19.57	21.41	18.04	19.33	15.16	15.77	15.88	14.49	13.77	11.92	13.42	10.03	13.06	16.27	12.91	13.70	12.42	10.66	12.68
5	Avangrid, Inc.	25.91	23.90	19.10	25.34	22.15	26.05	27.27	20.49	40.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	18.52	21.80	22.30	21.18	14.98	24.54	23.37	18.80	17.60	17.28	14.64	19.30	14.08	12.74	11.42	14.97	30.88	15.39	19.45	24.43	13.84	19.27
7	Black Hills	17.90	17.50	20.00	17.00	21.18	16.82	19.48	22.29	16.14	19.03	18.24	17.13	31.13	18.10	9.93	N/A	15.02	15.77	17.27	17.13	15.95	12.52
8	CenterPoint Energy	16.63	23.30	26.60	15.92	19.45	36.99	17.91	21.91	18.10	16.96	18.75	14.85	14.58	13.78	11.81	11.27	15.00	10.27	19.06	17.84	6.05	5.59
9	CMS Energy Corp.	18.08	23.50	23.70	23.32	24.28	20.31	21.32	20.94	18.29	17.30	16.32	15.07	13.62	12.46	13.56	10.87	26.84	22.18	12.60	12.39	N/A	N/A
10	Consol. Edison	16.09	21.20	20.00	20.08	21.10	17.10	19.77	18.80	15.59	15.90	14.72	15.39	15.08	13.30	12.55	12.29	13.78	15.49	15.13	18.21	14.30	13.28
11	Dominion Resources	20.49	19.80	20.00	43.94	35.21	21.80	22.17	21.33	22.14	22.97	19.25	18.91	17.27	14.35	12.74	13.78	20.63	15.98	24.89	15.07	15.24	12.05
12	DTE Energy	15.90	28.10	19.60	16.30	19.88	17.41	18.59	18.97	18.11	14.91	17.92	14.89	13.51	12.27	10.41	14.81	18.27	17.43	13.80	16.04	13.69	11.28
13	Duke Energy	17.72	20.20	20.90	22.40	17.71	19.41	19.93	21.25	18.22	17.91	17.45	17.46	13.76	12.69	13.32	17.28	16.13	N/A	N/A	N/A	N/A	N/A
14	Edison Int'l	15.26	13.90	15.60	34.93	16.66	N/A	17.23	17.92	14.77	13.05	12.70	9.71	11.81	10.32	9.72	12.36	16.03	12.99	11.74	37.59	6.97	7.78
15	El Paso Electric	17.68	N/A	N/A	N/A	N/A	26.85	21.78	18.66	18.33	16.38	15.88	14.47	12.60	10.72	10.79	11.89	15.26	16.92	26.72	22.03	18.26	22.99
16	Entergy Corp.	13.81	18.10	15.40	15.26	16.50	13.81	15.01	10.92	12.53	12.89	13.21	11.22	9.06	11.57	11.98	16.56	19.30	14.28	16.28	15.09	13.77	11.53
17	Eversource Energy	18.38	21.50	21.30	24.33	22.11	18.73	19.47	18.69	18.11	17.92	16.94	19.86	15.35	13.42	11.96	13.66	18.75	27.07	19.76	20.77	13.35	16.07
18	Evergy, Inc.	21.02	19.40	17.90	21.71	21.76	22.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	15.11	20.50	20.70	15.39	15.75	20.09	13.41	18.68	12.58	16.02	13.43	19.08	11.30	10.97	11.49	17.97	18.22	16.53	15.37	12.99	11.77	10.46
20	FirstEnergy Corp.	18.25	16.60	17.90	20.24	23.78	26.47	11.41	15.91	17.02	39.79	13.06	21.10	22.39	11.75	13.02	15.64	15.59	14.23	16.07	14.13	22.47	12.95
21	Fortis Inc.	19.29	21.00	21.30	20.63	19.22	17.08	16.81	21.60	18.00	24.29	19.97	20.12	18.79	18.22	16.36	17.48	21.14	17.68	N/A	N/A	N/A	N/A
22	Great Plains Energy	15.52	N/A	N/A	N/A	N/A	N/A	NMF	17.98	19.37	16.47	14.19	15.53	16.11	12.10	16.03	20.55	16.35	18.30	13.96	12.59	12.23	11.09
23	Hawaiian Elec.	18.51	18.60	20.70	21.48	21.27	18.95	20.69	13.56	20.40	15.88	16.21	15.81	17.09	18.59	19.79	23.16	21.57	20.33	18.27	19.18	13.76	13.47
24	IDACORP, Inc.	17.05	21.10	23.50	19.88	22.31	20.50	20.60	19.06	16.22	14.67	13.45	12.41	11.54	11.83	10.20	13.93	18.19	15.07	16.70	15.49	26.51	18.88
25	NextEra Energy, Inc.	18.46	29.30	32.50	31.75	26.79	24.80	21.65	20.71	16.89	17.25	16.57	14.43	11.54	10.83	13.42	14.48	18.90	13.65	17.88	13.65	17.88	13.60
26	NorthWestern Corp	17.22	17.50	18.70	19.49	19.89	16.77	17.85	17.19	18.36	16.24	16.86	15.72	12.62	12.90	11.54	13.87	21.74	25.95	17.09	N/A	N/A	N/A
27	OGE Energy	15.26	18.60	15.20	16.25	19.00	16.53	18.32	17.68	17.69	18.27	17.69	15.16	14.37	13.31	10.83	12.41	13.75	13.68	14.95	14.13	11.84	14.12
28	Otter Tail Corp.	23.34	13.60	13.80	18.31	23.51	22.25	22.06	20.19	18.20	18.84	21.12	21.75	47.48	55.10	31.16	30.06	19.02	17.35	15.40	17.34	17.77	16.01
29	Pinnacle West Capital	16.12	17.90	19.90	16.71	19.37	17.82	19.28	18.74	16.04	15.89	15.27	14.35	14.60	12.57	13.74	16.07	14.93	13.69	19.24	15.80	13.96	14.43
30	PNM Resources	18.55	18.70	20.20	20.79	21.08	23.39	20.43	19.83	16.85	18.68	16.13	14.97	14.53	14.05	18.09	N/A	35.65	15.57	17.38	15.02	14.73	15.08
31	Portland General	17.52	18.80	19.60	26.57	22.31	18.42	20.03	19.06	17.71	15.32	16.88	13.98	12.37	12.00	14.40	16.30	11.94	23.35	N/A	N/A	N/A	N/A
32	PPL Corp.	14.44	20.40	21.60	13.94	13.29	11.33	17.65	12.83	13.92	14.08	12.84	10.88	10.52	11.93	25.69	17.64	17.26	14.10	15.12	12.51	10.59	11.06
33	Public Serv. Enterprise	14.67	19.80	31.30	14.91	15.10	18.71	16.31	15.35	12.41	12.61	13.50	12.79	10.40	10.37	10.04	13.65	16.54	17.81	16.74	14.26	10.58	10.00
34	SCANA Corp.	13.96	N/A	N/A	N/A	N/A	N/A	14.46	16.80	14.67	13.68	14.43	14.80	13.67	12.93	11.63	12.67	14.96	15.42	14.44	13.57	13.05	12.17
35	Sempra Energy	15.84	17.80	20.10	19.62	22.50	20.40	24.33	24.37	19.73	21.87	19.68	14.89	11.77	12.60	10.09	11.80	14.01	11.50	11.79	8.65	8.96	8.19
36	Southern Co.	16.10	21.40	20.60	17.91	17.58	15.06	15.48	17.76	15.85	16.04	16.19	16.97	15.85	14.90	13.52	16.13	15.95	16.19	15.92	14.68	14.83	14.63
37	Vectren Corp.	17.05	N/A	N/A	N/A	N/A	N/A	23.54	19.18	17.92	19.98	20.66	15.02	15.83	15.10	12.89	16.79	15.33	18.92	15.11	17.57	14.80	14.16
38	WEC Energy Group	17.21	23.90	21.30	24.89	23.49	19.57	20.01	19.95	21.33	17.71	16.50	15.76	14.25	14.01	13.35	14.77	16.47	15.97	14.46	17.51	12.43	10.46
39	Westar Energy	15.58	N/A	N/A	N/A	N/A	N/A	23.40	21.59	18.45	15.36	14.04	13.43	14.78	12.96	14.95	16.96	14.10	12.18	14.79	17.44	10.78	14.02
40	Xcel Energy Inc.	17.86	22.20	23.90	23.88	22.34	18.93	20.20	18.48	16.54	15.44	15.04	14.82	14.24	14.13	12.66	13.69	16.65	14.80	15.36	13.65	11.62	40.80
41	Average	17.25	20.34	20.65	21.30	20.88	20.21	19.60	18.77	17.73	17.45	16.17	15.51	15.28	14.22	13.53	15.29	17.83	16.53	16.39	16.61	13.71	14.26
42	Median	16.20	20.40	20.20	20.24	21.18	19.14	19.97	18.80	17.69	16.54	16.20	14.99	14.25	12.82	12.70	14.34	16.41	15.97	15.92	15.29	13.60	13.38

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the year 2020 was retrieved from Value Line Investment Surveys, March 12, April 23, and May 14, 2021.
Data for the year 2021 was retrieved from Value Line Investment Surveys, March 11, April 22, and May 13, 2022.
[2] The Value Line Investment Survey, July 22, August 12, and September 9, 2022.

Georgia Power Company

Electric Utilities
(Valuation Metrics)

		Market Price to Cash Flow (MP/CF) Ratio [1]																					
Line	Company	21-Year Average (1)	2022 [2/a] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)	2005 (19)	2004 (20)	2003 (21)	2002 (22)
1	ALLETE	9.40	7.83	8.61	8.14	11.38	10.16	10.95	8.26	7.49	8.80	9.15	8.18	7.91	8.04	8.51	9.29	10.30	11.06	11.54	11.46	N/A	N/A
2	Alliant Energy	8.08	10.87	10.31	10.66	10.74	9.71	13.21	10.67	8.86	8.40	7.52	7.50	7.21	6.59	6.23	7.49	7.92	8.00	5.09	5.52	4.76	5.20
3	Ameren Corp.	7.27	9.46	9.03	9.63	9.45	7.95	8.38	7.44	6.87	6.95	6.61	5.48	5.02	4.23	4.25	6.35	7.69	8.57	8.57	8.24	6.74	7.96
4	American Electric Power	6.58	8.25	7.57	8.41	9.34	8.03	8.81	7.57	7.09	7.00	6.57	5.93	5.46	5.54	4.71	5.71	6.84	5.54	6.07	5.50	4.69	5.19
5	Avangrid, Inc.	9.99	9.11	11.19	9.39	9.11	10.24	10.14	8.56	11.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	6.86	8.22	8.03	7.80	7.34	10.14	9.35	7.63	6.76	7.30	6.21	6.88	6.40	5.80	4.06	5.12	7.58	5.30	6.58	7.58	5.36	5.90
7	Black Hills	7.87	9.37	8.84	8.56	10.65	8.83	9.20	9.33	8.06	8.81	8.03	6.04	7.85	6.16	4.25	11.26	7.62	6.92	7.57	6.69	6.89	5.92
8	CenterPoint Energy	5.34	8.08	7.95	5.94	7.03	8.45	6.97	5.96	5.75	6.25	6.56	5.15	5.39	4.70	4.05	4.29	5.17	3.94	4.70	4.26	2.08	2.16
9	CMS Energy Corp.	6.27	9.59	9.27	9.87	9.85	8.40	8.75	8.50	7.53	7.13	6.68	6.03	5.41	4.48	3.64	3.45	5.57	4.40	4.04	3.20	2.88	NMF
10	Consol. Edison	8.22	8.75	7.26	8.35	9.46	8.73	9.64	9.39	7.96	7.89	7.77	8.31	8.15	7.39	6.72	6.89	8.31	8.65	8.59	9.31	7.90	7.64
11	Dominion Resources	9.95	10.48	11.15	14.59	13.47	10.94	11.35	11.59	11.84	12.27	10.88	9.92	9.45	8.12	6.98	8.27	8.65	7.81	10.09	7.68	7.51	6.53
12	DTE Energy	6.68	10.04	10.62	7.85	9.67	8.54	9.05	8.64	8.52	6.42	6.65	5.91	5.18	4.69	3.59	4.90	5.73	5.21	5.54	6.00	5.62	5.20
13	Duke Energy	7.63	7.99	7.89	8.06	7.40	7.65	8.40	8.57	7.95	8.12	8.11	9.53	6.56	6.01	5.96	7.13	7.16	N/A	N/A	N/A	N/A	N/A
14	Edison Int'l	5.99	5.94	7.14	7.57	7.25	13.46	7.05	6.77	5.92	5.68	5.46	4.59	4.22	4.11	3.95	5.63	7.01	5.87	5.61	6.84	2.82	2.96
15	El Paso Electric	5.93	N/A	N/A	N/A	N/A	9.43	8.54	7.46	6.47	6.33	6.19	5.78	5.16	4.31	3.98	4.95	6.44	6.25	6.67	4.65	3.90	4.39
16	Entergy Corp.	5.72	6.39	5.61	5.78	6.05	4.92	4.66	4.01	4.11	4.21	4.03	4.23	3.90	4.66	5.68	7.96	9.21	7.16	8.76	7.12	6.84	5.57
17	Eversource Energy	7.43	10.53	11.41	12.53	11.47	9.16	10.36	10.14	10.12	10.14	8.08	9.30	6.99	4.97	4.61	4.12	6.18	6.02	3.55	3.78	2.85	2.75
18	Evergy, Inc.	7.41	8.22	7.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	5.95	7.50	5.08	4.44	5.29	5.05	4.45	4.80	4.70	5.09	4.61	5.54	5.86	5.10	5.98	9.65	9.89	8.62	7.97	6.29	5.71	4.97
20	FirstEnergy Corp.	6.75	8.49	6.60	9.23	11.09	8.84	4.76	5.12	5.38	7.43	6.15	7.42	7.33	4.49	4.91	7.58	7.89	7.53	6.04	5.15	6.90	5.10
21	Fortis Inc.	8.43	9.92	9.57	9.50	9.46	7.97	8.23	10.46	7.29	9.25	7.93	8.09	8.38	7.40	6.76	7.58	9.18	7.89	N/A	N/A	N/A	N/A
22	Great Plains Energy	6.89	N/A	N/A	N/A	N/A	N/A	14.62	8.63	6.66	6.45	5.73	6.09	5.74	4.49	5.06	7.71	7.13	7.68	6.70	6.52	5.92	5.14
23	Hawaiian Elec.	8.07	8.73	8.23	8.69	9.30	8.34	9.21	7.44	9.25	7.64	8.15	8.05	7.73	7.81	6.95	9.10	7.95	8.47	8.29	8.44	6.12	6.20
24	IDACORP, Inc.	8.70	12.40	11.84	11.38	12.75	11.72	11.56	10.95	9.37	8.59	7.78	7.05	6.64	6.52	5.31	7.10	8.23	7.73	7.55	7.15	7.27	7.53
25	NextEra Energy, Inc.	8.82	15.76	20.40	15.48	12.33	10.77	11.61	9.24	7.93	7.98	7.60	7.58	5.98	5.33	6.09	7.34	9.02	6.51	6.71	6.71	5.97	5.77
26	NorthWestern Corp	7.85	8.83	8.83	8.88	9.93	8.19	8.82	8.65	8.99	9.01	7.61	6.85	5.89	5.79	5.05	5.57	8.45	9.39	7.31	8.13	N/A	N/A
27	OGE Energy	7.92	8.27	7.64	8.38	10.58	9.36	10.52	9.03	9.25	10.65	9.93	7.35	7.48	6.61	5.37	6.43	7.58	7.50	7.04	6.73	5.62	5.39
28	Otter Tail Corp.	9.41	9.04	8.61	9.99	12.42	11.58	11.09	9.38	9.04	9.45	9.58	8.43	9.04	8.07	8.01	11.65	9.53	8.66	8.18	9.01	8.13	8.33
29	Pinnacle West Capital	6.25	6.56	6.19	7.49	8.30	7.09	8.73	7.89	6.91	7.03	6.85	6.34	5.80	5.65	3.84	4.19	4.76	4.48	7.48	5.88	4.80	5.21
30	PNM Resources	6.90	7.11	7.81	7.87	7.92	7.57	7.40	7.64	6.95	7.48	6.47	5.80	4.94	4.58	4.53	7.10	10.67	7.50	7.62	6.84	5.55	5.72
31	Portland General	5.93	6.89	6.48	6.72	7.65	6.56	7.45	7.12	6.73	5.49	6.06	5.08	4.86	4.13	4.63	4.81	5.34	5.74	N/A	N/A	N/A	N/A
32	PPL Corp.	7.79	9.11	13.74	7.46	7.99	7.02	10.11	8.37	8.73	7.32	6.59	5.87	5.98	7.46	8.82	9.17	8.90	7.58	7.57	6.49	5.41	5.30
33	Public Serv. Enterprise	7.73	10.37	11.32	8.22	8.72	9.48	8.67	8.56	6.66	6.48	6.40	6.40	6.03	6.04	6.20	8.46	9.83	8.41	8.59	7.17	6.79	6.24
34	SCANA Corp.	7.09	N/A	N/A	N/A	N/A	N/A	8.26	9.59	8.33	7.50	7.49	7.40	6.75	6.52	5.88	6.38	7.15	7.03	5.40	6.86	6.59	6.36
35	Sempra Energy	8.37	10.24	13.23	10.40	12.05	10.10	10.65	10.88	9.99	10.77	9.37	7.26	6.13	6.53	6.07	7.07	8.61	7.22	6.96	5.16	4.85	4.00
36	Southern Co.	8.20	9.55	8.72	8.34	8.80	7.05	7.49	8.83	8.23	8.42	8.30	8.75	8.22	7.79	7.08	8.18	8.62	8.47	8.41	8.28	8.28	7.83
37	Vectren Corp.	7.08	N/A	N/A	N/A	N/A	N/A	10.32	8.60	7.82	7.57	6.82	5.79	5.81	5.58	5.24	6.90	6.53	7.37	7.06	7.63	7.27	6.92
38	WEC Energy Group	9.07	12.07	11.99	13.67	12.88	10.82	11.04	10.95	12.90	10.27	9.58	9.24	8.43	8.15	6.87	7.57	7.84	7.27	6.40	6.27	4.91	4.27
39	Westar Energy	6.91	N/A	N/A	N/A	N/A	N/A	10.87	10.86	9.05	7.93	7.23	6.71	6.67	5.51	5.32	7.09	6.88	5.81	7.00	6.54	4.24	2.94
40	Xcel Energy Inc.	6.93	9.05	9.19	10.07	9.44	7.90	8.50	8.10	7.62	7.31	7.00	6.85	6.47	6.28	5.43	5.71	6.51	5.54	5.62	5.31	4.27	5.46
41	Average	7.54	9.11	9.28	9.10	9.60	8.86	9.21	8.50	7.96	7.81	7.31	6.91	6.49	5.94	5.54	6.98	7.73	7.11	7.05	6.70	5.62	5.50
42	Median	7.37	9.04	8.72	8.48	9.46	8.73	9.05	8.57	7.93	7.54	7.12	6.85	6.27	5.80	5.35	7.09	7.76	7.37	7.04	6.71	5.62	5.43

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the year 2020 was retrieved from Value Line Investment Surveys, March 12, April 23, and May 14, 2021.
Data for the year 2021 was retrieved from Value Line Investment Surveys, March 11, April 22, and May 13, 2022.
[2] The Value Line Investment Survey, July 22, August 12, and September 9, 2022.

Note:
[a] Based on the average of the high and low price and the projected Cash Flow per share.

Georgia Power Company

Electric Utilities
(Valuation Metrics)

		Market Price to Book Value (MP/BV) Ratio [1]																		
Line	Company	18-Year Average (1)	2022 [2/b] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)	2005 (19)
1	ALLETE	1.59	1.33	1.43	1.39	1.91	1.79	1.78	1.53	1.37	1.42	1.51	1.34	1.35	1.28	1.15	1.55	1.89	2.09	2.22
2	Alliant Energy	1.78	2.39	2.26	2.30	2.32	2.16	2.38	2.17	1.86	1.86	1.70	1.57	1.46	1.31	1.04	1.33	1.67	1.52	1.33
3	Ameren Corp.	1.54	2.24	2.13	2.21	2.26	1.95	1.93	1.67	1.46	1.45	1.29	1.18	0.90	0.83	0.78	1.25	1.60	1.62	1.68
4	American Electric Power	1.62	2.01	1.87	2.09	2.20	1.82	1.88	1.81	1.55	1.54	1.40	1.31	1.23	1.23	1.08	1.48	1.85	1.56	1.57
5	Avangrid, Inc.	0.93	0.93	1.01	0.97	1.02	1.02	0.93	0.83	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.33	1.40	1.42	1.37	1.54	1.88	1.73	1.57	1.36	1.33	1.25	1.21	1.19	1.07	0.94	1.11	1.29	1.30	1.13
7	Black Hills	1.52	1.67	1.52	1.55	1.95	1.61	2.06	1.94	1.59	1.79	1.62	1.21	1.14	1.07	0.83	1.22	1.57	1.47	1.63
8	CenterPoint Energy	2.32	2.00	1.74	1.90	2.21	2.18	2.59	2.73	2.43	2.27	2.30	1.99	1.87	1.96	1.77	2.49	3.13	2.75	3.06
9	CMS Energy Corp.	2.14	2.89	2.69	3.24	3.28	2.81	2.93	2.72	2.43	2.26	2.09	1.91	1.66	1.48	1.10	1.23	1.82	1.42	1.32
10	Consol. Edison	1.41	1.54	1.34	1.44	1.59	1.49	1.63	1.58	1.42	1.34	1.38	1.47	1.38	1.22	1.08	1.17	1.47	1.47	1.52
11	Dominion Resources	2.61	2.35	2.37	2.72	2.18	2.40	2.94	3.15	3.34	3.55	2.97	2.84	2.37	2.01	1.80	2.42	2.69	2.07	2.50
12	DTE Energy	1.58	2.51	2.82	1.80	2.07	1.91	2.01	1.82	1.65	1.62	1.51	1.35	1.20	1.16	0.89	1.10	1.35	1.29	1.39
13	Duke Energy	1.25	1.69	1.58	1.47	1.47	1.33	1.41	1.35	1.29	1.28	1.19	1.12	1.11	1.00	0.91	1.06	1.15	N/A	N/A
14	Edison Int'l	1.67	1.70	1.67	1.62	1.80	1.97	2.17	1.92	1.76	1.68	1.57	1.53	1.24	1.07	1.04	1.56	2.05	1.80	1.93
15	El Paso Electric	1.56	N/A	N/A	N/A	N/A	1.94	1.87	1.68	1.48	1.52	1.49	1.59	1.64	1.17	0.98	1.33	1.69	1.71	1.76
16	Entergy Corp.	1.75	1.89	1.75	1.93	2.03	1.74	1.76	1.67	1.40	1.33	1.21	1.31	1.35	1.62	1.66	2.44	2.65	1.89	2.01
17	Eversource Energy	1.52	1.94	2.00	2.11	1.99	1.68	1.73	1.64	1.53	1.47	1.38	1.28	1.50	1.31	1.12	1.31	1.60	1.22	1.05
18	Evergy, Inc.	1.50	1.60	1.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	2.12	2.04	1.37	1.20	1.43	1.31	1.20	1.20	1.14	1.28	1.17	1.46	1.95	2.07	2.57	4.39	4.79	3.89	3.60
20	FirstEnergy Corp.	2.04	2.64	2.33	2.81	3.39	2.67	3.53	2.37	1.16	1.15	1.28	1.44	1.33	1.36	1.54	2.52	2.23	1.92	1.64
21	Fortis Inc.	1.47	1.57	1.48	1.47	1.41	1.24	1.41	1.26	1.33	1.35	1.45	1.59	1.59	1.56	1.33	1.48	1.63	1.96	N/A
22	Great Plains Energy	1.21	N/A	N/A	N/A	N/A	N/A	1.33	1.17	1.12	1.11	1.02	0.96	0.93	0.87	0.80	1.11	1.66	1.77	1.86
23	Hawaiian Elec.	1.66	1.88	1.81	1.82	2.02	1.76	1.76	1.63	1.71	1.49	1.54	1.62	1.54	1.44	1.16	1.61	1.57	2.01	1.78
24	IDACORP, Inc.	1.48	1.98	1.88	1.84	2.10	1.96	1.94	1.76	1.54	1.45	1.33	1.19	1.17	1.13	0.92	1.09	1.26	1.37	1.22
25	NextEra Energy, Inc.	2.26	4.09	4.27	3.58	2.75	2.32	2.35	2.30	2.09	2.15	1.93	1.74	1.55	1.49	1.70	2.06	2.34	1.80	1.93
26	NorthWestern Corp	1.46	1.32	1.43	1.45	1.74	1.48	1.64	1.68	1.60	1.54	1.56	1.42	1.35	1.22	1.07	1.15	1.48	1.65	1.42
27	OGE Energy	1.84	1.83	1.67	1.86	2.06	1.75	1.82	1.73	1.79	2.22	2.24	1.94	1.90	1.70	1.37	1.52	1.98	1.91	1.80
28	Otter Tail Corp.	1.87	2.54	2.33	2.04	2.62	2.49	2.33	1.90	1.78	1.90	1.96	1.58	1.35	1.19	1.18	1.71	1.93	1.76	1.74
29	Pinnacle West Capital	1.43	1.38	1.45	1.63	1.91	1.74	1.91	1.72	1.52	1.44	1.47	1.39	1.25	1.14	0.95	1.00	1.26	1.26	1.25
30	PNM Resources	1.32	1.70	1.86	1.87	2.28	1.83	1.84	1.56	1.33	1.21	1.09	0.98	0.80	0.69	0.56	0.66	1.23	1.21	1.45
31	Portland General	1.35	1.64	1.55	1.57	1.84	1.56	1.69	1.56	1.42	1.37	1.28	1.14	1.09	0.94	0.92	1.05	1.32	1.36	N/A
32	PPL Corp.	2.06	1.44	1.52	1.63	1.86	1.81	2.40	2.46	2.24	1.64	1.55	1.58	1.47	1.61	2.10	3.19	3.05	2.43	2.50
33	Public Serv. Enterprise	1.91	2.39	2.11	1.70	1.97	1.81	1.68	1.67	1.58	1.57	1.44	1.46	1.59	1.67	1.78	2.58	2.99	2.46	2.45
34	SCANA Corp.	1.51	N/A	N/A	N/A	N/A	N/A	1.65	1.74	1.47	1.48	1.48	1.48	1.36	1.33	1.20	1.45	1.62	1.64	1.72
35	Sempra Energy	1.80	1.82	1.64	1.84	2.22	2.06	2.24	2.00	2.17	2.20	1.84	1.53	1.28	1.35	1.32	1.60	1.87	1.70	1.73
36	Southern Co.	2.08	2.58	2.39	2.20	2.13	1.89	2.07	2.01	1.99	2.02	2.04	2.15	1.99	1.83	1.73	2.12	2.24	2.23	2.35
37	Vectren Corp.	1.83	N/A	N/A	N/A	N/A	N/A	2.75	2.29	2.11	2.08	1.82	1.57	1.53	1.41	1.34	1.64	1.74	1.77	1.82
38	WEC Energy Group	2.02	2.72	2.61	2.84	2.62	2.11	2.10	2.09	1.82	2.34	2.21	2.05	1.81	1.65	1.40	1.57	1.77	1.71	1.62
39	Westar Energy	1.37	N/A	N/A	N/A	N/A	N/A	1.94	1.95	1.49	1.44	1.33	1.26	1.20	1.10	0.93	1.10	1.36	1.30	1.41
40	Xcel Energy Inc.	1.69	2.33	2.27	2.46	2.34	1.97	2.06	1.88	1.66	1.55	1.50	1.51	1.41	1.32	1.19	1.30	1.53	1.40	1.38
41	Average	1.71	2.00	1.92	1.94	2.07	1.87	1.98	1.84	1.66	1.68	1.59	1.51	1.42	1.34	1.24	1.63	1.90	1.77	1.79
42	Median	1.68	1.89	1.75	1.84	2.04	1.83	1.91	1.74	1.55	1.53	1.49	1.47	1.35	1.31	1.14	1.46	1.68	1.71	1.72

Sources:
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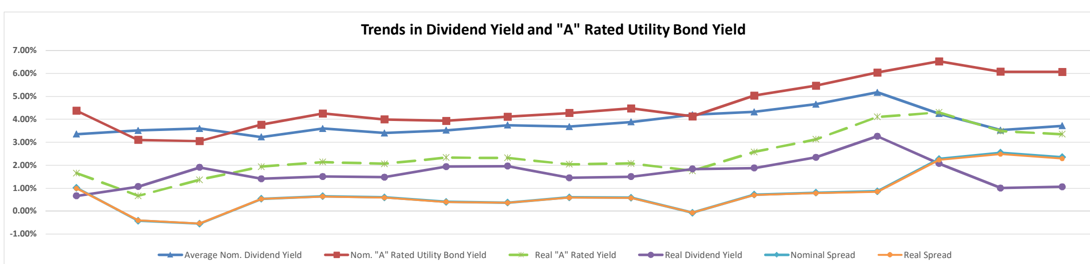
[2] The Value Line Investment Survey, July 22, August 12, and September 9, 2022.

Notes:

Georgia Power Company

Electric Utilities
(Valuation Metrics)

		Dividend Yield[1]																	
Line	Company	17-Year Average (1)	2022 [2/a] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
1	ALLETE	3.94%	4.15%	3.88%	4.03%	2.85%	2.99%	2.97%	3.56%	3.97%	3.92%	3.89%	4.49%	4.58%	5.03%	5.79%	4.37%	3.60%	3.16%
2	Alliant Energy	3.65%	2.86%	2.97%	2.90%	2.88%	3.20%	3.07%	3.21%	3.60%	3.53%	3.74%	4.07%	4.28%	4.61%	5.73%	4.10%	3.13%	3.32%
3	Ameren Corp.	4.26%	2.63%	2.74%	2.57%	2.59%	3.04%	3.12%	3.50%	3.96%	4.02%	4.61%	4.97%	5.28%	5.76%	5.98%	6.21%	4.88%	4.93%
4	American Electric Power	4.00%	3.34%	3.61%	3.28%	3.10%	3.60%	3.42%	3.54%	3.80%	3.83%	4.23%	4.58%	4.96%	4.90%	5.50%	4.20%	3.40%	4.06%
5	Avangrid, Inc.	3.71%	3.79%	3.53%	3.69%	3.52%	3.49%	3.79%	4.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	3.77%	4.08%	3.94%	4.03%	3.48%	2.93%	3.14%	3.39%	3.97%	3.99%	4.51%	4.55%	4.54%	4.76%	4.49%	3.39%	2.68%	2.52%
7	Black Hills	3.72%	3.32%	3.50%	3.42%	2.74%	3.31%	2.75%	2.87%	3.55%	2.84%	3.19%	4.39%	4.64%	4.79%	6.17%	4.21%	3.40%	3.79%
8	CenterPoint Energy	4.34%	2.41%	2.77%	4.38%	2.98%	4.09%	4.79%	4.70%	5.06%	3.94%	3.57%	4.04%	4.27%	5.29%	6.37%	4.98%	3.87%	4.39%
9	CMS Energy Corp.	3.20%	2.74%	2.92%	2.65%	2.64%	3.03%	2.88%	2.99%	3.36%	3.59%	3.76%	4.16%	4.25%	3.98%	3.97%	2.69%	1.16%	N/A
10	Consol. Edison	4.38%	3.49%	4.10%	3.87%	3.44%	3.68%	3.40%	3.62%	4.12%	4.38%	4.25%	4.07%	4.46%	5.16%	5.99%	5.67%	4.84%	5.04%
11	Dominion Resources	4.01%	3.31%	3.38%	4.31%	4.76%	4.72%	3.88%	3.82%	3.66%	3.43%	3.78%	4.06%	4.13%	4.41%	5.20%	3.77%	3.32%	3.60%
12	DTE Energy	4.05%	2.83%	3.06%	3.57%	3.07%	3.34%	3.15%	3.34%	3.53%	3.54%	3.84%	4.19%	4.68%	4.75%	6.29%	5.24%	4.36%	4.86%
13	Duke Energy	4.67%	3.76%	4.02%	4.35%	4.17%	4.54%	4.15%	4.26%	4.34%	4.26%	4.45%	4.68%	5.21%	5.71%	6.25%	5.16%	4.44%	N/A
14	Edison Int'l	3.23%	4.33%	4.39%	4.29%	3.73%	3.84%	2.87%	2.81%	2.83%	2.62%	2.85%	2.97%	3.37%	3.66%	3.95%	2.69%	2.21%	2.58%
15	El Paso Electric	2.74%	N/A	N/A	N/A	N/A	2.55%	2.49%	2.75%	3.13%	2.97%	2.99%	2.97%	2.11%	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	4.04%	3.60%	3.84%	3.55%	3.52%	4.41%	4.49%	4.55%	4.59%	4.47%	5.07%	4.91%	4.85%	4.20%	3.97%	2.92%	2.39%	2.82%
17	Eversource Energy	3.24%	2.97%	2.85%	2.63%	2.81%	3.32%	3.14%	3.22%	3.34%	3.40%	3.48%	3.52%	3.23%	3.64%	4.16%	3.25%	2.60%	3.27%
18	Evergy, Inc.	3.59%	3.52%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	3.81%	2.75%	3.17%	3.82%	3.06%	3.32%	3.51%	3.75%	3.88%	3.69%	4.69%	5.73%	4.96%	4.95%	4.26%	2.78%	2.48%	2.83%
20	FirstEnergy Corp.	4.35%	3.71%	4.39%	4.17%	3.50%	5.17%	4.62%	4.31%	4.23%	4.26%	4.26%	4.90%	5.23%	5.76%	5.09%	3.21%	3.12%	3.40%
21	Fortis Inc.	3.68%	3.62%	3.77%	3.66%	3.60%	4.07%	3.69%	3.80%	3.76%	3.88%	3.84%	3.64%	3.58%	3.80%	4.21%	3.76%	3.01%	2.79%
22	Great Plains Energy	4.52%	N/A	N/A	N/A	N/A	N/A	3.58%	3.64%	3.76%	3.62%	3.84%	4.08%	4.15%	4.49%	5.03%	6.96%	5.49%	5.60%
23	Hawaiian Elec.	4.47%	3.38%	3.44%	3.40%	3.02%	3.54%	3.65%	3.99%	4.05%	4.76%	4.72%	4.70%	5.04%	5.51%	6.89%	5.00%	5.18%	4.59%
24	IDACORP, Inc.	3.17%	2.83%	2.89%	2.92%	2.49%	2.61%	2.58%	2.77%	3.06%	3.12%	3.21%	3.28%	3.10%	3.44%	4.46%	3.95%	3.55%	3.39%
25	NextEra Energy, Inc.	2.97%	2.11%	1.90%	2.10%	2.41%	2.68%	2.79%	2.91%	3.01%	3.02%	3.30%	3.65%	3.96%	3.90%	N/A	N/A	N/A	N/A
26	NorthWestern Corp	4.07%	4.29%	4.00%	4.02%	3.28%	3.86%	3.52%	3.43%	3.61%	3.30%	3.66%	4.17%	4.51%	4.93%	5.75%	5.38%	4.09%	3.65%
27	OGE Energy	3.75%	4.27%	4.81%	4.68%	3.54%	3.98%	3.61%	3.87%	3.51%	2.63%	2.48%	2.94%	3.06%	3.68%	4.96%	4.52%	3.77%	3.99%
28	Otter Tail Corp.	4.02%	2.36%	2.81%	3.45%	2.74%	2.92%	3.12%	3.87%	4.33%	4.14%	4.11%	5.21%	5.57%	5.68%	5.38%	3.63%	3.46%	3.92%
29	Pinnacle West Capital	4.48%	4.73%	4.44%	3.97%	3.29%	3.55%	3.16%	3.46%	3.88%	4.09%	3.98%	5.32%	4.81%	5.43%	6.76%	6.17%	4.75%	4.67%
30	PNM Resources	3.15%	3.08%	2.09%	2.80%	2.45%	2.79%	2.53%	2.69%	2.90%	2.79%	2.99%	2.96%	3.19%	4.09%	4.76%	4.85%	3.36%	3.21%
31	Portland General	3.67%	3.51%	3.62%	3.47%	2.85%	3.27%	2.92%	3.06%	3.27%	3.34%	3.67%	4.11%	4.37%	5.20%	5.36%	4.28%	3.34%	2.54%
32	PPL Corp.	4.61%	3.85%	5.83%	5.84%	5.24%	5.61%	4.24%	4.25%	4.55%	4.45%	4.81%	5.07%	5.10%	5.12%	4.51%	3.10%	2.69%	3.41%
33	Public Serv. Enterprise	3.76%	3.23%	3.37%	3.64%	3.19%	3.49%	3.74%	3.78%	3.81%	3.92%	4.35%	4.55%	4.24%	4.30%	4.30%	3.26%	2.73%	3.47%
34	SCANA Corp.	4.37%	N/A	N/A	N/A	N/A	N/A	4.03%	3.29%	3.90%	4.05%	4.15%	4.25%	4.78%	4.93%	5.67%	4.92%	4.29%	4.21%
35	Sempra Energy	2.98%	3.03%	3.39%	3.24%	2.88%	3.20%	2.92%	2.92%	2.71%	2.61%	3.03%	3.71%	3.65%	3.08%	3.23%	2.62%	2.08%	2.47%
36	Southern Co.	4.65%	3.87%	4.17%	4.36%	4.41%	5.27%	4.63%	4.42%	4.78%	4.69%	4.61%	4.29%	4.63%	5.13%	5.52%	4.58%	4.39%	4.52%
37	Vectren Corp.	4.38%	N/A	N/A	N/A	N/A	N/A	2.79%	3.31%	3.60%	3.62%	4.15%	4.82%	5.06%	5.53%	5.85%	4.79%	4.53%	4.52%
38	WEC Energy Group	3.02%	2.98%	3.00%	2.68%	2.81%	3.38%	3.31%	3.35%	3.49%	3.40%	3.49%	3.24%	3.35%	2.97%	3.16%	2.41%	2.14%	2.18%
39	Westar Energy	4.37%	N/A	N/A	N/A	N/A	N/A	3.00%	2.90%	3.73%	3.88%	4.27%	4.57%	4.84%	5.32%	6.27%	5.22%	4.16%	4.28%
40	Xcel Energy Inc.	3.76%	2.78%	2.81%	2.58%	2.75%	3.25%	3.10%	3.33%	3.69%	3.83%	3.86%	3.90%	4.20%	4.54%	5.14%	4.70%	4.05%	4.40%
41	**Average**	**3.85%**	**3.36%**	**3.52%**	**3.60%**	**3.23%**	**3.60%**	**3.40%**	**3.52%**	**3.74%**	**3.68%**	**3.89%**	**4.20%**	**4.32%**	**4.66%**	**5.18%**	**4.25%**	**3.53%**	**3.72%**
42	Median	3.62%	3.34%	3.50%	3.61%	3.06%	3.38%	3.16%	3.46%	3.75%	3.76%	3.85%	4.18%	4.48%	4.79%	5.28%	4.25%	3.43%	3.62%
43	20-Yr Treasury Yields[3]	3.17%	2.93%	1.98%	1.35%	2.40%	3.02%	2.65%	2.23%	2.55%	3.07%	3.12%	2.54%	3.62%	4.03%	4.11%	4.36%	4.91%	4.99%
44	20-Yr TIPS[3]	1.00%	0.25%	-0.43%	-0.30%	0.60%	0.94%	0.75%	0.66%	0.78%	0.87%	0.75%	0.21%	1.19%	1.73%	2.21%	2.19%	2.36%	2.31%
45	Implied Inflation[b]	2.14%	2.67%	2.42%	1.66%	1.79%	2.06%	1.89%	1.56%	1.75%	2.19%	2.35%	2.33%	2.40%	2.26%	1.85%	2.13%	2.49%	2.62%
46	**Real Dividend Yield[c]**	**1.67%**	**0.67%**	**1.07%**	**1.90%**	**1.41%**	**1.51%**	**1.48%**	**1.94%**	**1.96%**	**1.46%**	**1.50%**	**1.83%**	**1.88%**	**2.35%**	**3.26%**	**2.07%**	**1.01%**	**1.06%**
	A-Rated Utility																		
47	**Nominal "A" Rated Yield[4]**	**4.63%**	**4.38%**	**3.10%**	**3.05%**	**3.77%**	**4.25%**	**4.00%**	**3.93%**	**4.12%**	**4.28%**	**4.48%**	**4.13%**	**5.04%**	**5.46%**	**6.04%**	**6.53%**	**6.07%**	**6.07%**
48	**Real "A" Rated Yield**	**2.43%**	**1.66%**	**0.67%**	**1.37%**	**1.94%**	**2.14%**	**2.07%**	**2.34%**	**2.33%**	**2.04%**	**2.08%**	**1.76%**	**2.58%**	**3.13%**	**4.11%**	**4.31%**	**3.49%**	**3.36%**
	Baa-Rated Utility																		
49	**Nominal "Baa" Rated Yield**	**5.15%**	**4.69%**	**3.36%**	**3.44%**	**4.19%**	**4.67%**	**4.38%**	**4.67%**	**5.03%**	**4.80%**	**4.98%**	**4.83%**	**5.57%**	**5.96%**	**7.06%**	**7.25%**	**6.33%**	**6.32%**
50	**Real "Baa" Rated Yield**	**2.94%**	**1.96%**	**0.91%**	**1.74%**	**2.36%**	**2.55%**	**2.44%**	**3.07%**	**3.22%**	**2.55%**	**2.57%**	**2.44%**	**3.09%**	**3.62%**	**5.11%**	**5.01%**	**3.74%**	**3.60%**
	Spreads (A-Rated Utility Bond - Stock)																		
51	**Nominal Spread[d]**	**0.78%**	**1.02%**	**-0.41%**	**-0.55%**	**0.54%**	**0.65%**	**0.60%**	**0.41%**	**0.37%**	**0.60%**	**0.59%**	**-0.07%**	**0.72%**	**0.80%**	**0.86%**	**2.28%**	**2.55%**	**2.35%**
52	**Real Spread[e]**	**0.77%**	**1.00%**	**-0.40%**	**-0.54%**	**0.53%**	**0.64%**	**0.59%**	**0.40%**	**0.36%**	**0.59%**	**0.58%**	**-0.07%**	**0.70%**	**0.79%**	**0.85%**	**2.23%**	**2.49%**	**2.29%**
	Spreads (Baa-Rated Utility Bond - Stock)																		
53	**Nominal Spread[b]**	**1.30%**	**1.33%**	**-0.16%**	**-0.16%**	**0.97%**	**1.07%**	**0.98%**	**1.15%**	**1.28%**	**1.12%**	**1.10%**	**0.62%**	**1.24%**	**1.30%**	**1.88%**	**3.00%**	**2.80%**	**2.60%**
54	**Real Spread[c]**	**1.27%**	**1.30%**	**-0.16%**	**-0.16%**	**0.95%**	**1.05%**	**0.96%**	**1.13%**	**1.26%**	**1.10%**	**1.07%**	**0.61%**	**1.22%**	**1.28%**	**1.84%**	**2.93%**	**2.74%**	**2.53%**
	Spreads (Treasury Bond - Stock)																		
55	**Nominal[f]**	**-0.68%**	**-0.43%**	**-1.54%**	**-2.24%**	**-0.83%**	**-0.58%**	**-0.75%**	**-1.30%**	**-1.20%**	**-0.60%**	**-0.77%**	**-1.66%**	**-0.70%**	**-0.63%**	**-1.07%**	**0.11%**	**1.38%**	**1.28%**
56	**Real[g]**	**-0.66%**	**-0.42%**	**-1.50%**	**-2.21%**	**-0.81%**	**-0.57%**	**-0.73%**	**-1.28%**	**-1.18%**	**-0.59%**	**-0.75%**	**-1.62%**	**-0.68%**	**-0.62%**	**-1.05%**	**0.11%**	**1.35%**	**1.24%**



Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the year 2020 was retrieved from Value Line Investment Surveys, March 12, April 23, and May 14, 2021.
Data for the year 2021 was retrieved from Value Line Investment Surveys, March 11, April 22, and May 13, 2022.
[2] The Value Line Investment Survey, July 22, August 12, and September 9, 2022.
[3] St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org.
[4] www.moodys.com, Bond Yields and Key Indicators, through September 16, 2022.
Notes:
[a] Based on the average of the high and low price and the projected Dividends Declared per share, published in the Value Line Investment Survey.
[b] Line 47 = (1 + Line 45) / (1 + Line 46) - 1.
[c] Line 48 = (1 + Line 43) / (1 +Line 47) - 1.
[d] The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 49 - Line 43).
[e] The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; Line 50 - Line 48)
[f] The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 45 - Line 43).
[g] The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; Line 48 - Line 46)

Georgia Power Company

Electric Utilities
(Valuation Metrics)

		Dividend per Share[1]																	
Line	Company	17-Year Average (1)	2022[2] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
1	ALLETE	1.98	2.60	2.52	2.47	2.35	2.24	2.14	2.08	2.02	1.96	1.90	1.84	1.78	1.76	1.76	1.72	1.64	1.45
2	Alliant Energy	1.04	1.71	1.61	1.52	1.42	1.34	1.26	1.18	1.10	1.02	0.94	0.90	0.85	0.79	0.75	0.70	0.64	0.58
3	Ameren Corp.	1.89	2.36	2.20	2.00	1.92	1.85	1.78	1.72	1.66	1.61	1.60	1.60	1.56	1.54	1.54	2.54	2.54	2.54
4	American Electric Power	2.10	3.17	3.00	2.84	2.71	2.53	2.39	2.27	2.15	2.03	1.95	1.88	1.85	1.71	1.64	1.64	1.58	1.50
5	Avangrid, Inc.	1.75	1.76	1.76	1.76	1.76	1.74	1.73	1.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.18	1.76	1.69	1.62	1.55	1.49	1.43	1.37	1.32	1.27	1.22	1.16	1.10	1.00	0.81	0.69	0.60	0.57
7	Black Hills	1.66	2.41	2.29	2.17	2.05	1.93	1.81	1.68	1.62	1.56	1.52	1.48	1.46	1.44	1.42	1.40	1.37	1.32
8	CenterPoint Energy	0.87	0.71	0.66	0.90	0.86	1.12	1.35	1.03	0.99	0.95	0.83	0.81	0.79	0.78	0.76	0.73	0.68	0.60
9	CMS Energy Corp.	1.05	1.84	1.74	1.63	1.53	1.43	1.33	1.24	1.16	1.08	1.02	0.96	0.84	0.66	0.50	0.36	0.20	N/A
10	Consol. Edison	2.60	3.16	3.10	3.06	2.96	2.86	2.76	2.68	2.60	2.52	2.46	2.42	2.40	2.38	2.36	2.34	2.32	2.30
11	Dominion Resources	2.38	2.67	2.52	3.45	3.67	3.34	3.04	2.80	2.59	2.40	2.25	2.11	1.97	1.83	1.75	1.58	1.46	1.38
12	DTE Energy	2.83	3.60	3.88	4.12	3.85	3.59	3.36	3.06	2.84	2.69	2.59	2.42	2.32	2.18	2.12	2.12	2.12	2.08
13	Duke Energy	3.23	3.98	3.90	3.82	3.75	3.64	3.49	3.36	3.24	3.15	3.09	3.03	2.97	2.91	2.82	2.70	2.58	N/A
14	Edison Int'l	1.72	2.84	2.69	2.58	2.48	2.43	2.23	1.98	1.73	1.48	1.37	1.31	1.29	1.27	1.25	1.23	1.18	1.10
15	El Paso Electric	1.11	N/A	N/A	N/A	N/A	1.42	1.32	1.23	1.17	1.11	1.05	0.97	0.66	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	3.27	4.09	3.86	3.74	3.66	3.58	3.50	3.42	3.34	3.32	3.32	3.32	3.32	3.24	3.00	3.00	2.58	2.16
17	Eversource Energy	1.50	2.55	2.41	2.27	2.14	2.02	1.90	1.78	1.67	1.57	1.47	1.32	1.10	1.03	0.95	0.83	0.78	0.73
18	Evergy, Inc.	2.18	2.33	2.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	1.64	1.35	1.53	1.53	1.45	1.38	1.31	1.26	1.24	1.24	1.46	2.10	2.10	2.10	2.10	2.05	1.82	1.64
20	FirstEnergy Corp.	1.80	1.56	1.56	1.56	1.53	1.82	1.44	1.44	1.44	1.44	1.65	2.20	2.20	2.20	2.20	2.20	2.05	1.85
21	Fortis Inc.	1.37	2.21	2.08	1.97	1.86	1.75	1.65	1.55	1.43	1.30	1.25	1.21	1.17	1.12	1.04	1.00	0.82	0.67
22	Great Plains Energy	1.11	N/A	N/A	N/A	N/A	N/A	1.10	1.06	1.00	0.94	0.88	0.86	0.84	0.83	0.83	1.66	1.66	1.66
23	Hawaiian Elec.	1.26	1.40	1.36	1.32	1.28	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
24	IDACORP, Inc.	1.79	3.05	2.88	2.72	2.56	2.40	2.24	2.08	1.92	1.76	1.57	1.37	1.20	1.20	1.20	1.20	1.20	1.20
25	NextEra Energy, Inc.	0.79	1.70	1.54	1.40	1.25	1.11	0.98	0.87	0.77	0.73	0.66	0.60	0.55	0.50	0.47	0.45	0.41	0.38
26	NorthWestern Corp	1.75	2.52	2.48	2.40	2.30	2.20	2.10	2.00	1.92	1.60	1.52	1.48	1.44	1.36	1.34	1.32	1.28	1.24
27	OGE Energy	1.03	1.66	1.63	1.58	1.51	1.40	1.27	1.16	1.05	0.95	0.85	0.80	0.76	0.73	0.71	0.70	0.68	0.67
28	Otter Tail Corp.	1.26	1.65	1.56	1.48	1.40	1.34	1.28	1.25	1.23	1.21	1.19	1.19	1.19	1.19	1.19	1.19	1.17	1.15
29	Pinnacle West Capital	2.50	3.44	3.36	3.23	3.04	2.87	2.70	2.56	2.44	2.33	2.23	2.67	2.10	2.10	2.10	2.10	2.10	2.03
30	PNM Resources	0.82	1.41	0.98	1.25	1.18	1.09	0.99	0.88	0.80	0.76	0.68	0.58	0.50	0.50	0.50	0.61	0.91	0.86
31	Portland General	1.19	1.79	1.70	1.59	1.52	1.43	1.34	1.26	1.18	1.12	1.10	1.08	1.06	1.04	1.01	0.97	0.93	0.68
32	PPL Corp.	1.47	1.07	1.66	1.66	1.65	1.64	1.58	1.52	1.50	1.49	1.47	1.44	1.40	1.40	1.38	1.34	1.22	1.10
33	Public Serv. Enterprise	1.54	2.16	2.04	1.96	1.88	1.80	1.72	1.64	1.56	1.48	1.44	1.42	1.37	1.37	1.33	1.29	1.17	1.14
34	SCANA Corp.	2.00	N/A	N/A	N/A	N/A	N/A	2.45	2.30	2.18	2.10	2.03	1.98	1.94	1.90	1.88	1.84	1.76	1.68
35	Sempra Energy	2.60	4.58	4.40	4.18	3.87	3.58	3.29	3.02	2.80	2.64	2.52	2.40	1.92	1.56	1.56	1.37	1.24	1.20
36	Southern Co.	2.06	2.70	2.62	2.54	2.46	2.38	2.30	2.22	2.15	2.08	2.01	1.94	1.87	1.80	1.73	1.66	1.60	1.54
37	Vectren Corp.	1.42	N/A	N/A	N/A	N/A	N/A	1.71	1.62	1.54	1.46	1.43	1.41	1.39	1.37	1.35	1.31	1.27	1.23
38	WEC Energy Group	1.49	2.91	2.71	2.53	2.36	2.21	2.08	1.98	1.74	1.56	1.45	1.20	1.04	0.80	0.68	0.54	0.50	0.46
39	Westar Energy	1.30	N/A	N/A	N/A	N/A	N/A	1.60	1.52	1.44	1.40	1.36	1.32	1.28	1.24	1.20	1.16	1.08	0.98
40	Xcel Energy Inc.	1.24	1.95	1.83	1.72	1.62	1.52	1.44	1.36	1.28	1.20	1.11	1.07	1.03	1.00	0.97	0.94	0.91	0.88
41	**Average**	**1.74**	**2.36**	**2.28**	**2.25**	**2.16**	**2.05**	**1.91**	**1.80**	**1.71**	**1.62**	**1.57**	**1.55**	**1.47**	**1.43**	**1.39**	**1.40**	**1.33**	**1.25**
42	**Industry Average Growth**	**4.08%**	**3.40%**	**1.43%**	**4.36%**	**5.33%**	**7.06%**	**6.02%**	**5.44%**	**5.37%**	**3.48%**	**0.97%**	**5.83%**	**2.45%**	**3.16%**	**-0.52%**	**4.95%**	**6.51%**	

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the year 2020 was retrieved from Value Line Investment Surveys, March 12, April 23, and May 14, 2021.
Data for the year 2021 was retrieved from Value Line Investment Surveys, March 11, April 22, and May 13, 2022.
[2] The Value Line Investment Survey, July 22, August 12, and September 9, 2022.

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		Earnings per Share[1]																	
Line	Company	17-Year Average	2022[2]	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1	ALLETE	2.90	3.75	3.23	3.35	3.33	3.38	3.13	3.14	3.38	2.90	2.63	2.58	2.65	2.19	1.89	2.82	3.08	2.77
2	Alliant Energy	1.70	2.80	2.63	2.47	2.33	2.19	1.99	1.65	1.69	1.74	1.65	1.53	1.38	1.38	0.95	1.27	1.35	1.03
3	Ameren Corp.	2.83	4.10	3.84	3.50	3.35	3.32	2.77	2.68	2.38	2.40	2.10	2.41	2.47	2.77	2.78	2.88	2.98	2.66
4	American Electric Power	3.48	5.20	4.96	4.42	4.08	3.90	3.62	4.23	3.59	3.34	3.18	2.98	3.13	2.60	2.97	2.99	2.86	2.86
5	Avangrid, Inc.	1.79	2.35	1.97	1.88	2.26	1.92	1.67	1.98	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.78	1.95	2.10	1.90	2.97	2.07	1.95	2.15	1.89	1.84	1.85	1.32	1.72	1.65	1.58	1.36	0.72	1.47
7	Black Hills	2.55	4.10	3.74	3.73	3.53	3.47	3.38	2.63	2.83	2.89	2.61	1.97	1.01	1.66	2.32	0.18	2.68	2.21
8	CenterPoint Energy	1.20	1.40	0.94	1.29	1.49	0.74	1.57	1.00	1.08	1.42	1.24	1.35	1.27	1.07	1.01	1.30	1.17	1.33
9	CMS Energy Corp.	1.70	2.90	2.58	2.64	2.39	2.32	2.17	1.98	1.89	1.74	1.66	1.53	1.45	1.33	0.93	1.23	0.64	0.64
10	Consol. Edison	3.80	4.55	4.74	3.94	4.08	4.55	4.10	3.94	4.05	3.62	3.93	3.86	3.57	3.47	3.14	3.36	3.48	2.95
11	Dominion Resources	2.84	4.10	3.19	1.82	2.19	3.25	3.53	3.44	3.20	3.05	3.09	2.75	2.76	2.89	2.64	3.04	2.13	2.40
12	DTE Energy	4.37	4.75	4.10	7.08	6.31	6.17	5.73	4.83	4.44	5.10	3.76	3.88	3.67	3.74	3.24	2.73	2.66	2.45
13	Duke Energy	3.93	5.45	4.93	3.92	5.07	4.13	4.22	3.71	4.10	4.13	3.98	3.71	4.14	4.02	3.39	3.03	3.60	2.73
14	Edison Int'l	3.24	4.50	2.00	1.72	3.98	-1.26	4.51	3.94	4.15	4.33	3.78	4.55	3.23	3.35	3.24	3.68	3.32	3.28
15	El Paso Electric	2.02	N/A	N/A	N/A	N/A	2.07	2.42	2.39	2.03	2.27	2.20	2.26	2.48	2.07	1.50	1.73	1.63	1.27
16	Entergy Corp.	6.14	6.60	6.87	6.90	6.30	5.88	5.19	6.88	5.81	5.77	4.96	6.02	7.55	6.66	6.30	6.20	5.60	5.36
17	Eversource Energy	2.51	4.10	3.54	3.55	3.45	3.25	3.11	2.96	2.76	2.58	2.49	1.89	2.22	2.10	1.91	1.86	1.59	0.82
18	Evergy, Inc.	3.83	3.55	3.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	2.90	2.55	1.74	2.60	3.01	2.07	2.78	1.80	2.54	2.10	2.31	1.92	3.75	3.87	4.29	4.10	4.03	3.50
20	FirstEnergy Corp.	2.59	2.40	2.69	1.85	1.84	1.33	2.73	2.10	2.00	0.85	2.97	2.13	1.88	3.25	3.32	4.38	4.22	3.82
21	Fortis Inc.	1.92	2.75	2.61	2.60	2.68	2.52	2.66	1.89	2.11	1.38	1.63	1.65	1.74	1.62	1.51	1.52	1.29	1.36
22	Great Plains Energy	1.33	N/A	N/A	N/A	N/A	N/A	-0.06	1.61	1.37	1.57	1.62	1.35	1.25	1.53	1.03	1.16	1.85	1.62
23	Hawaiian Elec.	1.58	2.15	2.25	1.81	1.99	1.85	1.64	2.29	1.50	1.64	1.62	1.67	1.44	1.21	0.91	1.07	1.11	1.33
24	IDACORP, Inc.	3.55	5.00	4.85	4.69	4.61	4.49	4.21	3.94	3.87	3.85	3.64	3.37	3.36	2.95	2.64	2.18	1.86	2.35
25	NextEra Energy, Inc.	1.37	2.85	1.81	2.10	1.94	1.67	1.63	1.45	1.52	1.40	1.21	1.14	1.21	1.19	0.99	1.02	0.82	0.81
26	NorthWestern Corp	2.63	3.30	3.60	3.06	3.53	3.40	3.34	3.39	2.90	2.99	2.46	2.26	2.53	2.14	2.02	1.77	1.44	1.31
27	OGE Energy	1.76	2.25	2.36	2.08	2.24	2.12	1.92	1.69	1.69	1.98	1.94	1.79	1.73	1.50	1.33	1.25	1.32	1.23
28	Otter Tail Corp.	1.62	6.00	4.23	2.34	2.17	2.06	1.86	1.60	1.56	1.55	1.37	1.05	0.45	0.38	0.71	1.09	1.78	1.69
29	Pinnacle West Capital	3.70	4.00	5.47	4.87	4.77	4.54	4.43	3.95	3.92	3.58	3.66	3.50	2.99	3.08	2.26	2.12	2.96	3.17
30	PNM Resources	1.43	2.55	2.27	2.15	2.28	1.66	1.92	1.65	1.64	1.45	1.41	1.31	1.08	0.87	0.58	0.11	0.76	1.72
31	Portland General	1.96	2.60	2.72	1.72	2.39	2.37	2.29	2.16	2.04	2.18	1.77	1.87	1.95	1.66	1.31	1.39	2.33	1.14
32	PPL Corp.	2.23	1.37	0.53	2.04	2.37	2.58	2.11	2.79	2.37	2.38	2.38	2.61	2.61	2.29	1.19	2.45	2.63	2.29
33	Public Serv. Enterprise	2.89	3.45	2.55	3.61	3.90	2.76	2.82	2.83	3.30	2.99	2.45	2.44	3.11	3.07	3.08	2.90	2.59	1.85
34	SCANA Corp.	3.30	N/A	N/A	N/A	N/A	N/A	4.20	4.16	3.81	3.79	3.39	3.15	2.97	2.98	2.85	2.95	2.74	2.59
35	Sempra Energy	4.72	8.35	4.01	6.58	5.97	5.48	4.63	4.24	5.23	4.63	4.22	4.35	4.47	4.02	4.78	4.43	4.26	4.23
36	Southern Co.	2.73	3.55	3.42	3.25	3.17	3.00	3.21	2.83	2.84	2.77	2.70	2.67	2.55	2.36	2.32	2.25	2.28	2.10
37	Vectren Corp.	1.94	N/A	N/A	N/A	N/A	N/A	2.60	2.55	2.39	2.02	1.66	1.94	1.73	1.64	1.79	1.63	1.83	1.44
38	WEC Energy Group	2.54	4.40	4.11	3.79	3.58	3.34	3.14	2.96	2.34	2.59	2.51	2.35	2.18	1.92	1.60	1.52	1.42	1.32
39	Westar Energy	1.96	N/A	N/A	N/A	N/A	N/A	2.27	2.43	2.09	2.35	2.27	2.15	1.79	1.80	1.28	1.31	1.84	1.88
40	Xcel Energy Inc.	2.01	3.15	2.96	2.79	2.64	2.47	2.30	2.21	2.10	2.03	1.91	1.85	1.72	1.56	1.49	1.46	1.35	1.35
41	**Average**	**2.70**	**3.68**	**3.24**	**3.18**	**3.30**	**2.89**	**2.92**	**2.82**	**2.70**	**2.66**	**2.53**	**2.45**	**2.45**	**2.36**	**2.19**	**2.20**	**2.27**	**2.11**
42	**Industry Average Growth**	**3.65%**	**13.63%**	**1.94%**	**-3.70%**	**14.28%**	**-0.95%**	**3.31%**	**4.55%**	**1.35%**	**5.18%**	**3.33%**	**-0.08%**	**3.73%**	**8.14%**	**-0.77%**	**-2.88%**	**7.31%**	

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the year 2020 was retrieved from Value Line Investment Surveys, March 12, April 23, and May 14, 2021.
Data for the year 2021 was retrieved from Value Line Investment Surveys, March 11, April 22, and May 13, 2022.
[2] The Value Line Investment Survey, July 22, August 12, and September 9, 2022.

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		Cash Flow / Capital Spending					
Line	**Company**	**2019[1]** (1)	**2020[1]** (2)	**2021[2]** (3)	**2022[3]** (4)	**2023[4]** (5)	**3 - 5 yr[4] Projection** (5)
1	ALLETE	0.63x	0.74x	0.80x	2.26x	1.43x	1.34x
2	Alliant Energy	0.73x	0.82x	0.97x	0.94x	0.97x	1.08x
3	Ameren Corp.	0.79x	0.51x	0.59x	0.72x	0.80x	0.90x
4	American Electric Power	0.75x	0.74x	0.69x	0.73x	0.84x	1.00x
5	Avangrid, Inc.	0.70x	0.56x	0.62x	0.61x	0.58x	0.63x
6	Avista Corp.	0.89x	0.85x	0.87x	0.83x	1.10x	1.13x
7	Black Hills	0.51x	0.72x	0.76x	0.85x	0.93x	0.99x
8	CenterPoint Energy	0.83x	0.88x	0.62x	0.62x	0.52x	0.62x
9	CMS Energy Corp.	0.79x	0.82x	0.77x	0.78x	0.75x	0.90x
10	Consol. Edison	0.79x	0.82x	0.89x	0.83x	0.73x	0.84x
11	Dominion Resources	0.81x	1.00x	0.89x	0.74x	0.67x	1.07x
12	DTE Energy	0.83x	0.67x	0.70x	0.75x	0.83x	0.92x
13	Duke Energy	0.78x	0.86x	0.93x	0.81x	0.84x	0.96x
14	Edison Int'l	0.69x	0.67x	0.74x	0.67x	0.79x	0.81x
15	El Paso Electric	0.96x	1.00x	0.83x	N/A	N/A	N/A
16	Entergy Corp.	0.79x	0.81x	1.05x	0.98x	0.94x	1.04x
17	Eversource Energy	0.78x	0.95x	0.74x	0.72x	0.81x	1.05x
18	Evergy, Inc.	1.34x	1.06x	0.96x	0.94x	0.91x	1.05x
19	Exelon Corp.	1.18x	1.30x	1.32x	0.96x	0.99x	1.07x
20	FirstEnergy Corp.	0.74x	0.96x	0.91x	0.86x	0.89x	0.98x
21	Fortis Inc.	0.68x	0.60x	0.74x	0.75x	0.82x	0.91x
22	Hawaiian Elec.	1.12x	1.10x	1.42x	1.30x	1.25x	1.25x
23	IDACORP, Inc.	1.25x	1.25x	1.16x	0.83x	0.68x	1.03x
24	NextEra Energy, Inc.	0.67x	0.58x	0.69x	0.54x	0.64x	0.65x
25	NorthWestern Corp	1.07x	0.98x	0.82x	0.66x	0.74x	1.23x
26	OGE Energy	1.26x	1.43x	1.13x	0.99x	1.04x	1.32x
27	Otter Tail Corp.	0.80x	0.45x	1.42x	1.45x	1.12x	1.08x
28	Pinnacle West Capital	0.98x	0.98x	0.85x	0.78x	0.83x	0.95x
29	PNM Resources	0.72x	0.59x	0.51x	0.63x	0.63x	0.89x
30	Portland General	0.99x	0.75x	0.97x	1.01x	1.06x	1.22x
31	PPL Corp.	0.92x	1.06x	1.12x	1.35x	1.06x	1.18x
32	Public Serv. Enterprise	1.07x	1.00x	1.05x	0.82x	0.89x	1.07x
33	Sempra Energy	0.66x	0.92x	0.78x	0.92x	1.17x	1.42x
34	Southern Co.	0.88x	1.01x	0.93x	0.97x	0.97x	1.10x
35	WEC Energy Group	0.91x	0.70x	0.75x	0.87x	0.92x	1.11x
36	Xcel Energy Inc.	0.69x	0.99x	0.86x	0.80x	0.92x	1.11x
37	Average	0.86x	0.86x	0.88x	0.89x	0.89x	1.03x
38	Median	0.80x	0.86x	0.86x	0.83x	0.89x	1.05x

Source:
[1] The Value Line Investment Survey, January 24, February 14, and March 13, 2020.
[2] The Value Line Investment Survey, March 12, April 23, and May 14, 2021.
[3] The Value Line Investment Survey, March 11, April 22, and May 13, 2022.
[4] The Value Line Investment Survey, July 22, August 12, and September 9, 2022.
Notes:
Based on the projected Cash Flow per share and Capital Spending per share.

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Line	Company	17-Year Average (1)	2022 [2/a] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
			Percent Dividends to Book Value[1]																
1	ALLETE	5.95%	5.53%	5.56%	5.61%	5.44%	5.35%	5.29%	5.45%	5.45%	5.59%	5.86%	6.04%	6.18%	6.46%	6.67%	6.78%	6.80%	6.62%
2	Alliant Energy	6.33%	6.83%	6.73%	6.68%	6.68%	6.90%	7.32%	6.96%	6.70%	6.56%	6.36%	6.37%	6.26%	6.06%	5.98%	5.48%	5.23%	5.04%
3	Ameren Corp.	6.02%	5.87%	5.84%	5.67%	5.87%	5.92%	6.01%	5.86%	5.78%	5.82%	5.93%	5.87%	4.76%	4.79%	4.66%	7.74%	7.84%	7.97%
4	American Electric Power	6.28%	6.70%	6.74%	6.86%	6.82%	6.56%	6.43%	6.42%	5.90%	5.91%	5.91%	5.99%	6.10%	6.04%	5.97%	6.23%	6.28%	6.32%
5	Avangrid, Inc.	3.05%	3.52%	3.57%	3.58%	3.57%	3.57%	3.54%	3.53%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	4.99%	5.71%	5.61%	5.53%	5.37%	5.52%	5.41%	5.33%	5.38%	5.33%	5.65%	5.51%	5.42%	5.07%	4.23%	3.77%	3.44%	3.26%
7	Black Hills	5.33%	5.53%	5.32%	5.32%	5.34%	5.31%	5.67%	5.55%	5.66%	5.06%	5.17%	5.31%	5.30%	5.14%	5.10%	5.15%	5.34%	5.58%
8	CenterPoint Energy	9.85%	4.81%	4.82%	8.35%	6.59%	8.94%	12.39%	12.82%	12.30%	8.96%	8.23%	8.05%	7.97%	10.36%	11.28%	12.40%	12.12%	12.09%
9	CMS Energy Corp.	6.56%	7.93%	7.87%	8.57%	8.66%	8.52%	8.43%	8.14%	8.16%	8.10%	7.86%	7.94%	7.05%	5.90%	4.38%	3.31%	2.11%	0.00%
10	Consol. Edison	6.05%	5.37%	5.48%	5.56%	5.46%	5.49%	5.55%	5.72%	5.84%	5.87%	5.88%	5.97%	6.15%	6.27%	6.47%	6.60%	7.12%	7.40%
11	Dominion Resources	10.35%	7.76%	8.00%	11.72%	10.39%	11.31%	11.41%	12.04%	12.20%	12.16%	11.24%	11.50%	9.81%	8.86%	9.38%	9.14%	8.95%	7.46%
12	DTE Energy	6.11%	7.12%	8.64%	6.43%	6.34%	6.38%	6.34%	6.09%	5.81%	5.72%	5.79%	5.66%	5.60%	5.49%	5.59%	5.76%	5.91%	6.28%
13	Duke Energy	5.36%	6.34%	6.34%	6.39%	6.12%	6.04%	5.85%	5.73%	5.61%	5.45%	5.28%	5.22%	5.81%	5.72%	5.66%	5.45%	5.12%	0.00%
14	Edison Int'l	5.26%	7.36%	7.36%	6.96%	6.73%	7.56%	6.23%	5.39%	4.97%	4.41%	4.48%	4.54%	4.16%	3.90%	4.12%	4.19%	4.53%	4.65%
15	El Paso Electric	2.94%	N/A	N/A	5.13%	N/A	4.94%	4.67%	4.62%	4.63%	4.53%	4.46%	4.72%	3.47%	0.00%	0.00%	0.00%	0.00%	0.00%
16	Entergy Corp.	6.72%	6.82%	6.72%	6.85%	7.13%	7.65%	7.90%	7.58%	6.44%	5.95%	6.15%	6.42%	6.53%	6.82%	6.59%	7.13%	6.34%	5.34%
17	Eversource Energy	4.95%	5.75%	5.69%	5.54%	5.59%	5.57%	5.43%	5.27%	5.12%	4.99%	4.82%	4.49%	4.86%	4.75%	4.66%	4.26%	4.16%	4.00%
18	Evergy, Inc.	5.37%	5.63%	5.41%	5.32%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	7.21%	5.60%	4.36%	4.62%	4.38%	4.34%	4.23%	4.51%	4.42%	4.72%	5.49%	8.38%	9.68%	10.25%	10.96%	12.21%	11.87%	11.02%
20	FirstEnergy Corp.	8.79%	9.78%	10.26%	11.70%	11.86%	13.82%	16.34%	10.21%	4.91%	4.88%	5.44%	7.03%	6.93%	7.85%	7.84%	8.10%	6.96%	6.54%
21	Fortis Inc.	5.36%	5.70%	5.59%	5.39%	5.08%	5.03%	5.19%	4.80%	5.00%	5.22%	5.58%	5.81%	5.70%	5.91%	5.60%	5.55%	4.90%	5.47%
22	Great Plains Energy	5.31%	N/A	N/A	N/A	N/A	N/A	4.78%	4.27%	4.21%	4.02%	3.91%	3.93%	3.84%	3.90%	4.03%	7.76%	9.13%	9.94%
23	Hawaiian Elec.	7.23%	6.36%	6.22%	6.17%	6.12%	6.24%	6.43%	6.51%	6.91%	7.10%	7.27%	7.62%	7.77%	7.91%	7.96%	8.08%	8.11%	9.22%
24	IDACORP, Inc.	4.59%	5.59%	5.45%	5.36%	5.24%	5.11%	5.02%	4.87%	4.70%	4.53%	4.26%	3.91%	3.62%	3.87%	4.11%	4.32%	4.48%	4.66%
25	NextEra Energy, Inc.	6.49%	8.65%	8.13%	7.51%	6.61%	6.22%	6.55%	6.69%	6.29%	6.49%	6.36%	6.34%	6.12%	5.82%	5.99%	6.30%	6.22%	6.21%
26	NorthWestern Corp	5.84%	5.66%	5.73%	5.84%	5.69%	5.70%	5.76%	5.77%	5.78%	5.08%	5.71%	5.90%	6.08%	6.01%	6.13%	6.21%	6.06%	6.00%
27	OGE Energy	6.78%	7.81%	8.04%	8.71%	7.28%	6.96%	6.59%	6.70%	6.30%	5.84%	5.56%	5.70%	5.81%	6.24%	6.79%	6.89%	7.47%	7.61%
28	Otter Tail Corp.	7.19%	5.99%	6.54%	7.05%	7.19%	7.29%	7.27%	7.34%	7.70%	7.86%	8.07%	8.25%	7.52%	6.77%	6.33%	6.22%	6.67%	6.90%
29	Pinnacle West Capital	6.18%	6.51%	6.43%	6.47%	6.29%	6.16%	6.03%	5.93%	5.91%	5.89%	5.84%	7.38%	6.00%	6.20%	6.42%	6.15%	5.98%	5.87%
30	PNM Resources	3.83%	5.24%	3.88%	5.23%	5.59%	5.12%	4.67%	4.18%	3.85%	3.37%	3.26%	2.89%	2.55%	2.84%	2.65%	3.20%	4.13%	3.89%
31	Portland General	4.79%	5.76%	5.61%	5.45%	5.24%	5.09%	4.94%	4.78%	4.64%	4.56%	4.70%	4.70%	4.78%	4.90%	4.93%	4.48%	4.42%	3.45%
32	PPL Corp.	8.96%	5.56%	8.89%	9.55%	9.74%	10.13%	10.18%	10.44%	10.19%	7.28%	7.43%	8.00%	7.48%	8.24%	9.47%	9.89%	8.20%	8.27%
33	Public Serv. Enterprise	6.89%	7.70%	7.12%	6.18%	6.28%	6.31%	6.27%	6.31%	6.03%	6.14%	6.28%	6.66%	6.75%	7.20%	7.66%	8.40%	8.15%	8.54%
34	SCANA Corp.	6.44%	N/A	N/A	N/A	N/A	N/A	6.67%	5.74%	5.72%	6.01%	6.14%	6.29%	6.48%	6.54%	6.80%	7.12%	6.94%	6.89%
35	Sempra Energy	5.32%	5.53%	5.56%	5.96%	6.39%	6.59%	6.53%	5.83%	5.89%	5.74%	5.60%	5.66%	4.68%	4.16%	4.27%	4.18%	3.89%	4.19%
36	Southern Co.	9.55%	9.98%	9.96%	9.59%	9.42%	9.95%	9.59%	8.89%	9.53%	9.48%	9.39%	9.22%	9.22%	9.38%	9.55%	9.74%	9.83%	10.07%
37	Vectren Corp.	7.71%	N/A	N/A	N/A	N/A	N/A	7.67%	7.60%	7.57%	7.51%	7.55%	7.57%	7.74%	7.78%	7.84%	7.85%	7.86%	7.97%
38	WEC Energy Group	6.20%	8.11%	7.83%	7.62%	7.36%	7.12%	6.94%	7.00%	6.35%	7.96%	7.71%	6.65%	6.05%	4.92%	4.42%	3.78%	3.77%	3.72%
39	Westar Energy	5.71%	N/A	N/A	N/A	N/A	N/A	5.82%	5.66%	5.57%	5.60%	5.70%	5.77%	5.81%	5.84%	5.83%	5.75%	5.64%	5.56%
40	Xcel Energy Inc.	6.15%	6.47%	6.38%	6.34%	6.42%	6.39%	6.38%	6.26%	6.13%	5.94%	5.78%	5.88%	5.91%	5.97%	6.09%	6.13%	6.19%	6.16%
41	Average	6.34%	6.47%	6.50%	6.69%	6.60%	6.72%	6.76%	6.48%	6.14%	6.10%	6.11%	6.29%	6.10%	6.06%	6.12%	6.36%	6.27%	6.06%
42	Median	6.06%	5.99%	6.34%	6.26%	6.32%	6.24%	6.27%	5.86%	5.81%	5.83%	5.82%	5.98%	6.06%	5.99%	5.99%	6.21%	6.21%	6.19%

Sources:
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Data for the year 2021 was retrieved from Value Line Investment Surveys, March 11, April 22, and May 13, 2022.
[2] The Value Line Investment Survey, July 22, August 12, and September 9, 2022.
[a] Based on the projected 2022 Dividend Declared per share and Book Value per share,
published in The Value Line Investment Survey, July 22, August 12, and September 9, 2022.

Georgia Power Company

Electric Utilities
(Valuation Metrics)

Line	Company	17-Year Average (1)	2022 [2/a] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
		Dividends to Earnings Ratio[1]																	
1	ALLETE	0.69	0.69	0.78	0.74	0.71	0.66	0.68	0.66	0.60	0.68	0.72	0.71	0.67	0.80	0.93	0.61	0.53	0.52
2	Alliant Energy	0.61	0.61	0.61	0.62	0.61	0.61	0.63	0.72	0.65	0.59	0.57	0.59	0.62	0.57	0.79	0.55	0.47	0.56
3	Ameren Corp.	0.67	0.58	0.57	0.57	0.57	0.56	0.64	0.64	0.70	0.67	0.76	0.66	0.63	0.56	0.55	0.88	0.85	0.95
4	American Electric Power	0.60	0.61	0.60	0.64	0.66	0.65	0.66	0.54	0.60	0.61	0.61	0.63	0.59	0.66	0.55	0.55	0.55	0.52
5	Avangrid, Inc.	0.90	0.75	0.89	0.94	0.78	0.91	1.03	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	0.67	0.90	0.80	0.85	0.52	0.72	0.73	0.64	0.70	0.69	0.66	0.88	0.64	0.61	0.51	0.51	0.83	0.39
7	Black Hills	1.11	0.59	0.61	0.58	0.58	0.56	0.54	0.64	0.57	0.54	0.58	0.75	1.45	0.87	0.61	7.78	0.51	0.60
8	CenterPoint Energy	0.75	0.51	0.70	0.70	0.58	1.51	0.86	1.03	0.92	0.67	0.67	0.60	0.62	0.73	0.75	0.56	0.58	0.45
9	CMS Energy Corp.	0.57	0.63	0.67	0.62	0.64	0.62	0.61	0.63	0.61	0.62	0.61	0.63	0.58	0.50	0.54	0.29	0.31	N/A
10	Consol. Edison	0.69	0.69	0.65	0.78	0.73	0.63	0.67	0.68	0.64	0.70	0.63	0.63	0.67	0.69	0.75	0.70	0.67	0.78
11	Dominion Resources	0.87	0.65	0.79	1.90	1.68	1.03	0.86	0.81	0.81	0.79	0.73	0.77	0.71	0.63	0.66	0.52	0.69	0.58
12	DTE Energy	0.67	0.76	0.95	0.58	0.61	0.58	0.59	0.63	0.64	0.53	0.69	0.62	0.63	0.58	0.65	0.78	0.80	0.85
13	Duke Energy	0.81	0.73	0.79	0.97	0.74	0.88	0.83	0.91	0.79	0.76	0.78	0.82	0.72	0.72	0.83	0.89	0.72	N/A
14	Edison Int'l	0.38	0.63	1.35	1.50	0.62	- 1.93	0.50	0.50	0.42	0.34	0.36	0.29	0.40	0.38	0.38	0.33	0.35	0.34
15	El Paso Electric	0.50	N/A	N/A	N/A	N/A	0.68	0.54	0.51	0.57	0.49	0.48	0.43	0.27	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	0.54	0.62	0.56	0.54	0.58	0.61	0.67	0.50	0.57	0.58	0.67	0.55	0.44	0.49	0.48	0.48	0.46	0.40
17	Eversource Energy	0.60	0.62	0.68	0.64	0.62	0.62	0.61	0.60	0.61	0.61	0.59	0.70	0.50	0.49	0.50	0.44	0.49	0.88
18	Evergy, Inc.	0.57	0.66	0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	0.60	0.53	0.88	0.59	0.48	0.67	0.47	0.70	0.49	0.59	0.63	1.09	0.56	0.54	0.49	0.50	0.45	0.47
20	FirstEnergy Corp.	0.80	0.65	0.58	0.84	0.83	1.37	0.53	0.69	0.72	1.69	0.56	1.03	1.17	0.68	0.66	0.50	0.49	0.48
21	Fortis Inc.	0.71	0.80	0.80	0.76	0.69	0.69	0.62	0.82	0.68	0.94	0.77	0.73	0.67	0.69	0.69	0.66	0.64	0.49
22	Great Plains Energy	- 0.82	N/A	N/A	N/A	N/A	N/A	-18.33	0.66	0.73	0.60	0.54	0.63	0.67	0.54	0.81	1.43	0.90	1.02
23	Hawaiian Elec.	0.84	0.65	0.60	0.73	0.64	0.67	0.76	0.54	0.83	0.76	0.77	0.74	0.86	1.02	1.36	1.16	1.12	0.93
24	IDACORP, Inc.	0.50	0.61	0.59	0.58	0.56	0.53	0.53	0.53	0.50	0.46	0.43	0.41	0.36	0.41	0.45	0.55	0.65	0.51
25	NextEra Energy, Inc.	0.56	0.60	0.85	0.67	0.64	0.66	0.60	0.60	0.51	0.52	0.55	0.53	0.45	0.42	0.47	0.44	0.50	0.47
26	NorthWestern Corp	0.68	0.76	0.69	0.78	0.65	0.65	0.63	0.59	0.66	0.54	0.62	0.65	0.57	0.64	0.66	0.75	0.89	0.95
27	OGE Energy	0.58	0.74	0.69	0.76	0.67	0.66	0.66	0.68	0.62	0.48	0.44	0.45	0.44	0.49	0.54	0.56	0.52	0.55
28	Otter Tail Corp.	1.08	0.28	0.37	0.63	0.65	0.65	0.69	0.78	0.79	0.78	0.87	1.13	2.64	3.13	1.68	1.09	0.66	0.68
29	Pinnacle West Capital	0.69	0.86	0.61	0.66	0.64	0.63	0.61	0.65	0.62	0.65	0.61	0.76	0.70	0.68	0.93	0.99	0.71	0.64
30	PNM Resources	0.89	0.55	0.43	0.58	0.52	0.65	0.52	0.53	0.49	0.52	0.48	0.44	0.46	0.57	0.86	5.50	1.20	0.50
31	Portland General	0.62	0.69	0.63	0.92	0.64	0.60	0.59	0.58	0.58	0.51	0.62	0.57	0.54	0.62	0.77	0.70	0.40	0.59
32	PPL Corp.	0.80	0.78	3.13	0.81	0.70	0.64	0.75	0.54	0.63	0.63	0.62	0.55	0.54	0.61	1.16	0.55	0.46	0.48
33	Public Serv. Enterprise	0.54	0.63	0.80	0.54	0.48	0.65	0.61	0.58	0.47	0.49	0.59	0.58	0.44	0.45	0.43	0.44	0.45	0.62
34	SCANA Corp.	0.61	N/A	N/A	N/A	N/A	N/A	0.58	0.55	0.57	0.55	0.60	0.63	0.65	0.64	0.66	0.62	0.64	0.65
35	Sempra Energy	0.55	0.55	1.10	0.64	0.65	0.65	0.71	0.71	0.54	0.57	0.60	0.55	0.43	0.39	0.33	0.31	0.29	0.28
36	Southern Co.	0.75	0.76	0.77	0.78	0.78	0.79	0.72	0.79	0.76	0.75	0.75	0.73	0.73	0.76	0.75	0.74	0.70	0.73
37	Vectren Corp.	0.75	N/A	N/A	N/A	N/A	N/A	0.66	0.64	0.64	0.72	0.86	0.72	0.80	0.84	0.75	0.80	0.69	0.85
38	WEC Energy Group	0.55	0.66	0.66	0.67	0.66	0.66	0.66	0.67	0.74	0.60	0.58	0.51	0.48	0.42	0.42	0.36	0.35	0.35
39	Westar Energy	0.68	N/A	N/A	N/A	N/A	N/A	0.70	0.63	0.69	0.60	0.60	0.61	0.72	0.69	0.94	0.89	0.59	0.52
40	Xcel Energy Inc.	0.62	0.62	0.62	0.62	0.61	0.62	0.63	0.62	0.61	0.59	0.58	0.58	0.60	0.64	0.65	0.64	0.67	0.65
41	Average	0.66	0.66	0.78	0.76	0.67	0.64	0.17	0.66	0.64	0.64	0.62	0.66	0.67	0.68	0.70	0.97	0.62	0.61
42	Median	0.63	0.65	0.68	0.67	0.64	0.65	0.63	0.64	0.63	0.60	0.61	0.63	0.62	0.62	0.66	0.61	0.59	0.56

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Note:
[b] Based on the projected 2022 Dividends Declared per share and Earnings per share,
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Georgia Power Company

Electric Utilities
(Valuation Metrics)

		Cash Flow to Capital Spending Ratio[1]																	
Line	Company	17-Year Average (1)	2022 [2/a] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
1	ALLETE	0.80	2.16	0.55	0.55	0.63	1.22	1.61	1.32	1.16	0.45	0.67	0.49	0.77	0.63	0.39	0.46	0.65	1.23
2	Alliant Energy	0.80	0.93	0.95	N/A	N/A	N/A	0.49	N/A	0.81	0.91	1.01	0.57	0.91	0.67	0.39	0.57	1.04	1.27
3	Ameren Corp.	0.88	0.74	0.62	0.62	0.79	0.80	0.75	0.75	0.75	0.75	0.89	1.07	1.31	1.36	0.81	0.66	0.97	1.21
4	American Electric Power	0.87	0.75	0.81	0.81	0.75	0.68	0.67	0.85	0.85	0.87	0.91	1.07	1.19	1.24	1.02	0.70	0.77	0.75
5	Avangrid, Inc.	0.70	0.61	0.56	0.56	0.62	0.85	0.57	0.86	0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	0.90	0.84	0.88	0.88	0.92	0.78	0.77	0.84	0.76	0.80	0.86	0.80	0.90	0.99	1.15	0.97	0.73	1.36
7	Black Hills	0.65	0.91	0.61	0.61	0.53	0.87	1.17	0.71	0.64	0.70	0.74	0.71	0.40	0.41	0.61	0.35	0.76	0.55
8	CenterPoint Energy	1.03	0.60	0.73	0.73	0.83	0.98	1.22	1.12	0.92	1.20	1.18	1.37	1.12	0.88	0.99	1.16	0.98	1.08
9	CMS Energy Corp.	0.87	0.78	0.78	0.78	0.79	0.77	0.89	0.81	0.81	0.74	0.82	0.82	1.05	1.13	0.97	1.11	0.55	1.07
10	Consol. Edison	0.82	0.82	0.83	0.83	0.87	0.82	0.76	0.65	0.76	0.88	0.86	1.01	0.98	0.90	0.75	0.70	0.81	0.74
11	Dominion Resources	0.78	0.75	0.73	0.73	0.96	1.04	0.81	0.65	0.64	0.63	0.77	0.73	0.79	0.87	0.75	0.83	0.74	0.85
12	DTE Energy	1.00	0.72	0.74	0.74	0.83	0.84	0.94	0.93	0.84	1.02	0.96	0.93	1.09	1.51	1.50	0.98	1.07	1.03
13	Duke Energy	0.89	0.83	0.85	0.85	0.80	0.81	0.87	0.82	0.96	1.20	1.09	0.87	0.89	0.78	0.77	0.71	1.09	0.97
14	Edison Int'l	0.74	0.83	0.55	0.55	0.68	0.34	0.94	0.91	0.80	0.83	0.80	0.76	0.61	0.60	0.79	0.93	0.88	0.93
15	El Paso Electric	0.87	N/A	0.83	N/A	N/A	0.86	1.04	0.85	0.67	0.69	0.79	0.85	1.03	0.98	0.68	0.78	0.84	1.26
16	Entergy Corp.	0.98	0.98	0.74	0.74	0.79	0.73	0.76	1.08	1.05	1.19	1.03	0.88	1.15	1.24	1.02	0.93	1.14	1.13
17	Eversource Energy	0.85	0.72	0.80	0.80	0.75	0.83	0.79	0.87	0.91	0.90	1.13	0.86	0.80	1.05	0.96	0.77	0.68	0.67
18	Evergy, Inc.	1.03	0.94	1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	1.24	0.96	1.09	1.09	1.20	1.05	1.06	0.76	0.82	0.93	1.07	0.98	1.19	1.66	1.66	1.61	1.84	1.86
20	FirstEnergy Corp.	1.02	0.86	0.83	0.83	0.80	0.76	1.03	0.94	0.93	0.54	0.91	0.85	1.05	1.32	1.22	0.95	1.56	1.75
21	Fortis Inc.	0.68	0.75	0.65	0.65	0.68	0.72	0.76	0.76	0.65	0.60	0.77	0.72	0.66	0.68	0.63	0.66	0.57	0.63
22	Great Plains Energy	0.79	N/A	N/A	N/A	N/A	N/A	0.78	1.17	0.90	0.79	0.91	0.86	1.03	0.86	0.50	0.35	0.69	0.64
23	Hawaiian Elec.	1.09	1.46	1.27	1.27	1.08	0.85	0.81	1.37	0.98	1.03	0.92	0.99	1.30	1.50	0.79	0.87	1.15	1.23
24	IDACORP, Inc.	1.12	0.92	1.33	1.33	1.46	1.42	1.33	1.16	1.15	1.21	1.34	1.24	0.86	0.78	0.96	0.82	0.64	0.89
25	NextEra Energy, Inc.	0.62	0.63	0.58	0.58	0.67	0.56	0.53	0.63	0.71	0.77	0.68	0.39	0.58	0.69	0.60	0.63	0.56	0.73
26	NorthWestern Corp	1.04	0.66	0.84	0.84	1.13	1.23	1.21	1.13	1.01	0.93	0.92	0.88	1.04	0.76	0.88	1.27	1.23	1.29
27	OGE Energy	0.91	0.99	1.24	1.24	1.27	1.30	0.81	1.00	1.18	1.19	0.69	0.63	0.51	0.69	0.61	0.60	0.79	0.84
28	Otter Tail Corp.	0.84	1.78	0.48	0.48	0.80	1.49	1.10	0.84	0.74	0.70	0.67	0.85	1.16	1.09	0.56	0.37	0.65	1.44
29	Pinnacle West Capital	0.95	0.79	0.91	0.91	1.03	1.06	0.76	0.81	0.92	0.97	0.87	0.96	0.91	0.97	1.06	0.86	0.99	1.28
30	PNM Resources	0.71	0.63	0.72	0.72	0.78	0.82	0.84	0.57	0.57	0.63	0.80	0.87	0.77	0.82	0.70	0.44	0.43	0.89
31	Portland General	0.84	0.97	0.78	0.78	1.03	1.00	1.07	0.88	0.80	0.47	0.59	1.28	1.25	0.81	0.44	0.77	0.72	0.78
32	PPL Corp.	0.96	1.24	0.90	0.90	0.98	0.93	0.82	1.00	0.72	0.75	0.69	0.91	1.07	1.11	1.07	1.25	1.13	1.18
33	Public Serv. Enterprise	1.12	1.03	1.13	1.13	1.08	0.70	0.64	0.61	0.80	1.04	0.93	0.96	1.30	1.23	1.41	1.34	1.64	1.94
34	SCANA Corp.	0.86	N/A	N/A	N/A	N/A	N/A	0.86	0.66	0.83	0.90	0.83	0.77	0.88	0.86	0.76	0.76	0.92	1.26
35	Sempra Energy	0.81	0.92	0.77	0.77	0.88	0.80	0.67	0.56	0.81	0.74	0.84	0.73	0.72	0.90	1.02	0.87	0.90	0.93
36	Southern Co.	0.89	0.97	0.99	0.99	0.88	0.83	0.90	0.77	0.88	0.80	0.86	0.93	0.94	0.93	0.78	0.87	0.91	1.00
37	Vectren Corp.	1.00	N/A	N/A	N/A	N/A	N/A	0.82	0.87	0.95	0.98	1.05	1.13	1.20	1.31	0.83	0.82	0.98	1.00
38	WEC Energy Group	0.98	0.87	0.97	0.97	0.91	0.90	0.92	1.20	0.97	1.37	1.42	1.30	1.02	0.97	0.89	0.61	0.56	0.69
39	Westar Energy	0.72	N/A	N/A	N/A	N/A	N/A	0.91	0.63	0.86	0.70	0.72	0.67	0.71	0.88	0.68	0.36	0.48	1.00
40	Xcel Energy Inc.	0.75	0.80	0.66	0.66	0.78	0.77	0.84	0.79	0.63	0.68	0.60	0.76	0.83	0.76	0.89	0.75	0.71	0.90
41	Average	0.89	0.92	0.83	0.82	0.88	0.89	0.89	0.87	0.85	0.86	0.88	0.88	0.95	0.97	0.86	0.80	0.89	1.06
42	Median	0.84	0.84	0.81	0.78	0.83	0.84	0.84	0.84	0.83	0.82	0.86	0.87	0.96	0.90	0.80	0.77	0.82	1.00

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the year 2020 was retrieved from Value Line Investment Surveys, March 12, April 23, and May 14, 2021.
Data for the year 2021 was retrieved from Value Line Investment Surveys, March 11, April 22, and May 13, 2022.
[2] The Value Line Investment Survey, July 22, August 12, and September 9, 2022.
Notes:
[c] Based on the projected Cash Flow per share and Capital Spending per share
published in The Value Line Investment Survey, July 22, August 12, and September 9, 2022.

Georgia Power Company

Natural Gas Utilities
(Valuation Metrics)

Price to Earnings (P/E) Ratio[1]

Line	Company	17-Year Average (1)	2022[2] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
1	Atmos Energy	17.37	20.20	19.30	22.30	23.22	21.75	22.04	20.80	17.50	16.09	15.87	15.93	14.36	13.21	12.54	13.59	15.87	13.52
2	Chesapeake Utilities	18.86	26.60	26.30	21.57	24.74	22.94	27.84	21.77	19.15	17.70	15.62	14.81	14.16	12.21	14.20	14.15	16.72	17.85
3	New Jersey Resources	17.29	18.70	17.50	17.70	24.33	15.64	22.38	21.25	16.61	11.73	15.98	16.83	16.76	14.98	14.93	12.27	21.61	16.13
4	NiSource Inc.	19.86	20.90	19.50	18.67	21.32	19.34	NMF	23.18	37.34	22.74	18.89	17.87	19.36	15.33	14.34	12.07	18.82	19.16
5	Northwest Nat. Gas	20.91	19.30	17.60	24.96	30.85	26.63	NMF	26.92	23.69	20.69	19.38	21.08	19.02	16.97	15.17	18.08	16.74	15.85
6	ONE Gas Inc.	21.56	20.50	18.60	21.71	25.27	23.06	23.47	22.74	19.79	17.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	South Jersey Inds.	18.55	18.80	14.30	14.89	28.28	22.64	27.92	21.71	17.95	18.03	18.90	16.94	18.48	16.81	14.96	15.90	17.18	11.86
8	Southwest Gas	17.57	18.40	15.30	16.80	21.30	20.61	22.21	21.64	19.35	17.86	15.76	15.00	15.69	13.97	12.20	20.27	17.26	15.94
9	Spire Inc.	18.96	17.60	19.00	51.12	22.79	16.74	19.82	19.61	16.49	19.80	21.25	14.46	13.05	13.74	13.39	14.31	14.19	13.60
10	UGI Corp.	15.75	12.20	12.90	13.80	23.40	17.77	20.84	19.33	17.71	15.81	15.44	16.38	15.03	10.86	10.30	13.30	15.14	13.97
11	WGL Holdings Inc.	16.71	N/A	N/A	N/A	N/A	N/A	25.40	20.05	16.99	15.15	18.25	15.27	16.97	15.11	12.58	13.66	15.60	15.46
12	Average	18.42	19.32	18.03	22.35	24.55	20.71	23.55	21.73	20.23	17.58	17.53	16.46	16.29	14.32	13.46	14.76	16.91	15.33
13	Median	17.83	19.05	18.10	20.12	23.87	21.18	22.38	21.64	17.95	17.83	17.11	16.15	16.22	14.48	13.80	13.91	16.73	15.66

Market Price to Cash Flow (MP/CF) Ratio[1]

Line	Company	17-Year Average (1)	2022[2] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
14	Atmos Energy	9.04	12.11	10.99	13.11	13.35	12.02	11.99	11.36	9.30	8.79	7.72	7.02	6.87	6.15	5.76	6.48	7.44	6.36
15	Chesapeake Utilities	10.17	13.88	14.20	12.31	14.17	12.24	13.78	12.06	10.16	9.25	8.12	7.46	7.35	6.36	9.48	7.88	8.58	9.40
16	New Jersey Resources	12.00	11.53	11.56	11.10	15.98	11.44	14.45	13.94	11.71	8.95	11.29	12.29	12.71	11.32	11.34	9.15	13.76	11.01
17	NiSource Inc.	7.87	8.55	7.89	7.83	8.81	8.91	12.11	8.56	10.38	10.56	8.71	7.81	6.81	5.09	4.06	4.87	6.69	6.87
18	Northwest Nat. Gas	12.66	7.66	8.57	10.10	13.13	11.75	59.72	11.57	9.46	8.84	8.61	9.48	9.08	8.94	8.26	8.75	8.54	7.83
19	ONE Gas Inc.	10.64	10.29	9.32	10.85	12.75	11.85	11.89	11.10	9.19	8.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20	South Jersey Inds.	10.57	10.07	9.26	7.54	12.38	10.72	12.33	10.88	10.70	10.57	11.57	10.95	11.98	10.78	9.57	10.38	11.23	8.32
21	Southwest Gas	6.44	7.16	6.87	7.05	8.92	9.32	9.10	7.41	6.56	6.35	5.94	5.55	5.60	4.91	3.84	4.89	5.42	5.28
22	Spire Inc.	9.80	8.40	7.55	14.01	11.27	9.60	10.39	10.32	8.47	12.03	13.76	8.80	8.08	8.12	8.58	8.95	8.46	8.46
23	UGI Corp.	8.04	7.49	9.56	7.39	12.95	9.01	10.09	9.02	8.47	7.49	6.55	6.30	7.51	6.02	5.74	7.11	7.92	7.48
24	WGL Holdings Inc.	9.17	N/A	N/A	N/A	N/A	N/A	12.92	11.36	9.59	8.46	9.83	9.03	9.52	8.34	7.17	7.68	8.39	7.81
25	Average	9.60	9.71	9.58	10.13	12.37	10.69	16.25	10.69	9.45	9.04	9.21	8.47	8.55	7.60	7.38	7.62	8.64	7.88
26	Median	8.84	9.31	9.29	10.47	12.85	11.08	12.11	11.10	9.46	8.84	8.66	8.31	7.80	7.24	7.71	7.78	8.42	7.82

Market Price to Book Value (MP/BV) Ratio[1]

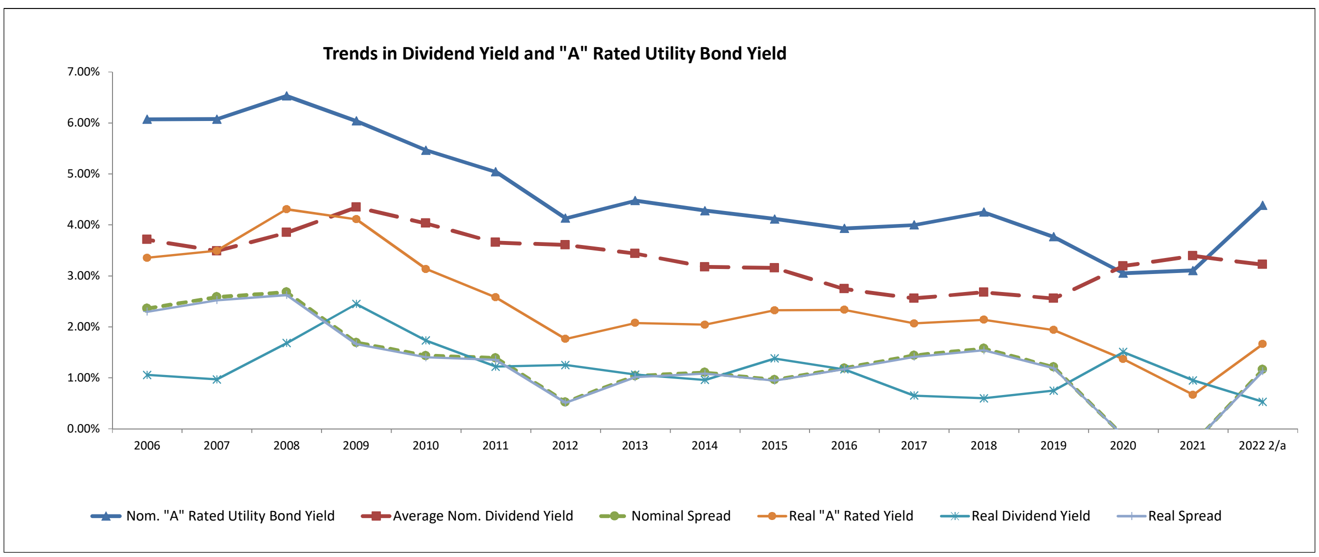
Line	Company	17-Year Average (1)	2022[2] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
27	Atmos Energy	1.58	1.69	1.59	1.95	2.10	2.03	2.16	2.11	1.72	1.55	1.39	1.28	1.30	1.18	1.05	1.20	1.40	1.34
28	Chesapeake Utilities	2.03	2.80	2.77	2.27	2.69	2.50	2.51	2.28	2.19	2.12	1.83	1.66	1.61	1.40	1.37	1.64	1.84	1.85
29	New Jersey Resources	2.26	2.27	2.26	1.90	2.75	2.63	2.70	2.52	2.28	2.13	2.05	2.33	2.31	2.09	2.16	1.92	2.17	2.01
30	NiSource Inc.	1.53	2.15	1.86	1.95	2.09	1.92	1.96	1.84	1.95	1.94	1.58	1.37	1.15	0.92	0.69	0.94	1.16	1.19
31	Northwest Nat. Gas	1.87	1.59	1.45	1.98	2.38	2.35	2.41	1.92	1.63	1.59	1.56	1.72	1.70	1.78	1.73	1.96	2.05	1.69
32	ONE Gas Inc.	1.69	1.67	1.57	1.90	2.20	1.93	1.89	1.67	1.26	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	South Jersey Inds.	2.05	1.40	1.54	1.52	2.06	2.11	2.29	1.79	1.77	2.07	2.27	2.21	2.59	2.38	1.95	2.08	2.21	1.93
34	Southwest Gas	1.55	1.49	1.32	1.49	1.84	1.79	2.13	1.96	1.68	1.68	1.61	1.51	1.43	1.24	0.97	1.20	1.46	1.46
35	Spire Inc.	1.57	1.39	1.47	1.67	1.78	1.63	1.65	1.64	1.44	1.33	1.34	1.51	1.46	1.39	1.68	1.71	1.66	1.71
36	UGI Corp.	2.03	1.44	1.64	1.87	2.92	2.30	2.62	2.41	2.29	1.97	1.69	1.45	1.75	1.55	1.66	2.01	2.16	2.21
37	WGL Holdings Inc.	1.81	N/A	N/A	N/A	N/A	N/A	2.69	2.45	2.15	1.69	1.71	1.66	1.63	1.50	1.45	1.59	1.64	1.59
38	Average	1.82	1.79	1.75	1.85	2.28	2.12	2.27	2.05	1.85	1.74	1.70	1.67	1.69	1.54	1.47	1.62	1.78	1.70
39	Median	1.69	1.63	1.58	1.90	2.15	2.07	2.29	1.96	1.77	1.69	1.65	1.58	1.62	1.45	1.56	1.67	1.75	1.70

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the year 2020 was retrieved from Value Line Investment Surveys, February 26, 2021.
Data for the year 2021 was retrieved from Value Line Investment Surveys, February 25, 2022.
[2] The Value Line Investment Survey, August 26, 2022.
Notes:
[a] Based on the average of the high and low price for year and the projected Cash Flow per share, published in The Value Line Investment Survey.
[b] Based on the average of the high and low price for the year and the projected Book Value per share, published in The Value Line Investment Survey.

Georgia Power Company

Natural Gas Utilities
(Valuation Metrics)

Line	Company	17-Year Average (1)	2022 [2/a] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
		Dividend Yield[1]																	
1	Atmos Energy	3.45%	2.44%	2.63%	2.19%	2.08%	2.23%	2.27%	2.39%	2.88%	3.11%	3.53%	4.13%	4.19%	4.70%	5.34%	4.78%	4.16%	4.66%
2	Chesapeake Utilities	2.75%	1.54%	1.50%	1.86%	1.68%	1.76%	1.69%	1.91%	2.18%	2.44%	2.87%	3.25%	3.36%	3.91%	4.09%	4.10%	3.62%	3.76%
3	New Jersey Resources	3.21%	3.47%	3.50%	3.47%	2.50%	2.61%	2.69%	2.86%	3.14%	3.50%	3.71%	3.38%	3.33%	3.69%	3.46%	3.35%	3.02%	3.19%
4	NiSource Inc.	3.99%	3.19%	3.60%	3.41%	2.86%	3.10%	2.79%	2.76%	3.53%	2.69%	3.30%	3.84%	4.53%	5.66%	7.64%	5.69%	4.29%	4.21%
5	Northwest Nat. Gas	3.56%	3.73%	3.90%	3.33%	2.81%	3.05%	3.02%	3.28%	4.01%	4.14%	4.22%	3.83%	3.85%	3.63%	3.73%	3.27%	3.12%	3.73%
6	ONE Gas Inc.	2.54%	2.99%	3.21%	2.70%	2.25%	2.46%	2.37%	2.32%	2.71%	2.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	South Jersey Inds.	3.48%	4.28%	4.88%	4.76%	3.66%	3.62%	3.20%	3.64%	3.95%	3.40%	3.14%	3.22%	2.81%	3.00%	3.43%	3.08%	2.81%	3.15%
8	Southwest Gas	2.92%	3.14%	3.65%	3.28%	2.60%	2.74%	2.46%	2.62%	2.87%	2.72%	2.69%	2.75%	2.78%	3.15%	4.01%	3.19%	2.56%	2.60%
9	Spire Inc.	3.78%	3.88%	3.79%	3.38%	2.95%	3.10%	3.09%	3.08%	3.53%	3.78%	3.96%	4.11%	4.31%	4.70%	3.91%	3.94%	4.43%	4.34%
10	UGI Corp.	2.86%	3.52%	3.25%	3.56%	2.16%	2.09%	2.01%	2.35%	2.50%	2.61%	3.01%	3.68%	3.30%	3.48%	3.23%	2.85%	2.69%	2.96%
11	WGL Holdings Inc.	3.91%	N/A	N/A	N/A	N/A	N/A	2.56%	2.94%	3.41%	4.24%	3.94%	3.89%	4.06%	4.37%	4.62%	4.22%	4.19%	4.48%
12	**Average**	**3.34%**	**3.22%**	**3.39%**	**3.19%**	**2.56%**	**2.68%**	**2.56%**	**2.74%**	**3.16%**	**3.17%**	**3.44%**	**3.61%**	**3.65%**	**4.03%**	**4.35%**	**3.85%**	**3.49%**	**3.71%**
13	Median	3.37%	3.33%	3.55%	3.35%	2.55%	2.68%	2.56%	2.76%	3.14%	3.11%	3.42%	3.75%	3.60%	3.80%	3.96%	3.65%	3.37%	3.75%
14	20-Yr Treasury Yields[3]	3.17%	2.93%	1.98%	1.35%	2.40%	3.02%	2.65%	2.23%	2.55%	3.07%	3.12%	2.54%	3.62%	4.03%	4.11%	4.36%	4.91%	4.99%
15	20-Yr TIPS[3]	1.00%	0.25%	-0.43%	-0.30%	0.60%	0.94%	0.75%	0.66%	0.78%	0.87%	0.75%	0.21%	1.19%	1.73%	2.21%	2.19%	2.36%	2.31%
16	Implied Inflation[b]	2.14%	2.67%	2.42%	1.66%	1.79%	2.06%	1.89%	1.56%	1.75%	2.19%	2.35%	2.33%	2.40%	2.26%	1.85%	2.13%	2.49%	2.62%
17	**Real Dividend Yield[c]**	**1.17%**	**0.53%**	**0.95%**	**1.51%**	**0.75%**	**0.60%**	**0.65%**	**1.17%**	**1.38%**	**0.96%**	**1.06%**	**1.25%**	**1.22%**	**1.73%**	**2.45%**	**1.68%**	**0.97%**	**1.06%**
	Utility																		
18	**Nominal "A" Rated Yield[4]**	**4.63%**	**4.38%**	**3.10%**	**3.05%**	**3.77%**	**4.25%**	**4.00%**	**3.93%**	**4.12%**	**4.28%**	**4.48%**	**4.13%**	**5.04%**	**5.46%**	**6.04%**	**6.53%**	**6.07%**	**6.07%**
19	**Real "A" Rated Yield**	**2.43%**	**1.66%**	**0.67%**	**1.37%**	**1.94%**	**2.14%**	**2.07%**	**2.34%**	**2.33%**	**2.04%**	**2.08%**	**1.76%**	**2.58%**	**3.13%**	**4.11%**	**4.31%**	**3.49%**	**3.36%**
	Spreads (Utility Bond - Stock)																		
20	**Nominal[d]**	**1.29%**	**1.16%**	**-0.29%**	**-0.14%**	**1.21%**	**1.57%**	**1.44%**	**1.19%**	**0.96%**	**1.11%**	**1.04%**	**0.52%**	**1.39%**	**1.43%**	**1.69%**	**2.68%**	**2.59%**	**2.36%**
21	**Real[e]**	**1.26%**	**1.13%**	**-0.28%**	**-0.14%**	**1.19%**	**1.54%**	**1.41%**	**1.17%**	**0.94%**	**1.08%**	**1.01%**	**0.51%**	**1.36%**	**1.40%**	**1.66%**	**2.62%**	**2.52%**	**2.30%**
	Spreads (Treasury Bond - Stock)																		
22	**Nominal[f]**	**-0.17%**	**-0.29%**	**-1.41%**	**-1.84%**	**-0.15%**	**0.34%**	**0.09%**	**-0.52%**	**-0.61%**	**-0.10%**	**-0.32%**	**-1.06%**	**-0.03%**	**0.00%**	**-0.24%**	**0.51%**	**1.42%**	**1.28%**
23	**Real[g]**	**-0.17%**	**-0.29%**	**-1.38%**	**-1.81%**	**-0.15%**	**0.34%**	**0.09%**	**-0.51%**	**-0.60%**	**-0.10%**	**-0.31%**	**-1.04%**	**-0.03%**	**0.00%**	**-0.23%**	**0.50%**	**1.39%**	**1.25%**



Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the year 2020 was retrieved from Value Line Investment Surveys, February 26, 2021.
Data for the year 2021 was retrieved from Value Line Investment Surveys, February 25, 2022.
[2] The Value Line Investment Survey, August 26, 2022.
[3] St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org.
[4] www.moodys.com, Bond Yields and Key Indicators, through September 16, 2022.
Notes:
[a] Based on the average of the high and low price for the year and the projected Dividends Declared per share published in the Value Line Investment Survey.
[b] Line 16 = (1 + Line 14) / (1 + Line 15) - 1.
[c] Line 17 = (1 + Line 12) / (1 +Line 16) - 1.
[d] The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 18 - Line 12).
[e] The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; Line 19 - Line 17)
[f] The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 14 - Line 12).
[g] The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; Line 15 - Line 17)

Georgia Power Company

Natural Gas Utilities
(Valuation Metrics)

		Dividend per Share[1]																			
		17-Year																		2018	2017
Line	**Company**	**Average**	**2022** [2]	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**CAGR**	**CAGR**
		(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	**(12)**	**(13)**	**(14)**	**(15)**	**(16)**	**(17)**	**(18)**	**(19)**	**(20)**
1	Atmos Energy	1.52	2.72	2.30	1.48	1.40	1.94	1.80	1.68	1.56	1.48	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	2.89%	3.30%
2	Chesapeake Utilities	1.05	2.03	1.69	1.07	1.01	1.39	1.26	1.19	1.12	1.07	1.01	0.96	0.91	0.87	0.83	0.81	0.78	0.77	3.97%	4.58%
3	New Jersey Resources	0.81	1.48	1.27	0.86	0.81	1.11	1.04	0.98	0.93	0.86	0.81	0.77	0.72	0.68	0.62	0.56	0.51	0.48	5.70%	7.28%
4	NiSource Inc.	0.89	0.94	0.84	1.02	0.98	0.78	0.70	0.64	0.83	1.02	0.98	0.94	0.92	0.92	0.92	0.92	0.92	0.92	-1.08%	-2.45%
5	Northwest Nat. Gas	1.75	1.93	1.91	1.85	1.83	1.89	1.88	1.87	1.86	1.85	1.83	1.79	1.75	1.68	1.60	1.52	1.44	1.39	2.05%	2.78%
6	ONE Gas Inc.	1.42	2.48	2.16	0.84	N/A	1.84	1.68	1.40	1.20	0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.58%	25.99%
7	South Jersey Inds.	0.85	1.25	1.19	0.96	0.90	1.13	1.10	1.06	1.02	0.96	0.90	0.83	0.75	0.68	0.61	0.56	0.51	0.46	6.11%	8.25%
8	Southwest Gas	1.38	2.48	2.26	1.46	1.32	2.08	1.98	1.80	1.62	1.46	1.32	1.18	1.06	1.00	0.95	0.90	0.86	0.82	6.33%	8.34%
9	Spire Inc.	1.77	2.74	2.49	1.76	1.70	2.25	2.10	1.96	1.84	1.76	1.70	1.66	1.61	1.57	1.53	1.49	1.45	1.40	3.18%	3.75%
10	UGI Corp.	0.76	1.41	1.32	0.79	0.74	1.02	0.96	0.93	0.89	0.79	0.74	0.71	0.68	0.60	0.52	0.50	0.48	0.46	5.47%	7.02%
11	WGL Holdings Inc.	1.63	N/A	N/A	1.72	1.66	N/A	2.02	1.93	1.83	1.72	1.66	1.59	1.55	1.50	1.47	1.41	1.37	1.35	N/A	3.77%
12	**Average**	**1.28**	**1.95**	**1.74**	**1.25**	**1.24**	**1.54**	**1.50**	**1.40**	**1.34**	**1.25**	**1.24**	**1.18**	**1.13**	**1.08**	**1.04**	**1.00**	**0.96**	**0.93**	**4.62%**	**6.60%**
13	**Industry Average Growth**	**5.25%**	**11.65%**	**38.90%**	**1.58%**	**-19.95%**	**2.76%**	**6.99%**	**5.03%**	**6.50%**	**1.58%**	**4.67%**	**4.35%**	**4.34%**	**4.47%**	**4.20%**	**3.83%**	**3.13%**			

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
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[2] The Value Line Investment Survey, August 26, 2022.

Georgia Power Company

Natural Gas Utilities
(Valuation Metrics)

		Earnings per Share[1]																	
Line	Company	17-Year Average (1)	2022 [2] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
1	Atmos Energy	3.01	5.60	5.12	4.72	4.35	4.00	3.60	3.38	3.09	2.96	2.50	2.10	2.26	2.16	1.97	2.00	1.94	2.00
2	Chesapeake Utilities	2.50	5.00	4.70	4.21	3.72	3.45	2.68	2.86	2.68	2.47	2.26	1.99	1.91	1.82	1.43	1.39	1.29	1.15
3	New Jersey Resources	1.60	2.40	2.16	2.07	1.96	2.72	1.73	1.61	1.78	2.08	1.37	1.36	1.29	1.23	1.20	1.35	0.78	0.93
4	NiSource Inc.	1.16	1.45	1.35	1.32	1.31	1.30	0.39	1.00	0.63	1.67	1.57	1.37	1.05	1.06	0.84	1.34	1.14	1.14
5	Northwest Nat. Gas	2.11	2.60	2.50	2.30	2.19	2.33	-1.94	2.12	1.96	2.16	2.24	2.22	2.39	2.73	2.83	2.57	2.76	2.35
6	ONE Gas Inc.	3.03	4.00	3.85	3.68	3.51	3.25	3.02	2.65	2.24	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	South Jersey Inds.	1.36	1.75	1.65	1.68	1.12	1.38	1.23	1.34	1.44	1.57	1.52	1.52	1.45	1.35	1.19	1.14	1.05	1.23
8	Southwest Gas	2.89	4.24	3.80	4.14	3.94	3.68	3.62	3.18	2.92	3.01	3.11	2.86	2.43	2.27	1.94	1.39	1.95	1.98
9	Spire Inc.	2.92	3.90	4.96	1.44	3.52	4.33	3.43	3.24	3.16	2.35	2.02	2.79	2.86	2.43	2.92	2.64	2.31	2.37
10	UGI Corp.	1.86	2.90	2.96	2.67	2.28	2.74	2.29	2.05	2.01	1.92	1.59	1.17	1.37	1.59	1.57	1.33	1.18	1.10
11	WGL Holdings Inc.	2.56	N/A	N/A	N/A	N/A	N/A	3.11	3.27	3.16	2.68	2.31	2.68	2.25	2.27	2.53	2.44	2.09	1.94
12	**Average**	**2.30**	**3.38**	**3.31**	**2.82**	**2.79**	**2.92**	**2.11**	**2.43**	**2.28**	**2.27**	**2.05**	**2.01**	**1.93**	**1.89**	**1.84**	**1.76**	**1.65**	**1.62**
13	**Industry Average Growth**	**5.21%**	**2.39%**	**17.07%**	**1.18%**	**-4.39%**	**38.59%**	**-13.26%**	**6.50%**	**0.54%**	**10.67%**	**2.13%**	**4.13%**	**1.87%**	**2.61%**	**4.79%**	**6.67%**	**1.82%**	

Sources:
[1] Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
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Data for the year 2021 was retrieved from Value Line Investment Surveys, February 25, 2022.
[2] The Value Line Investment Survey, August 26, 2022.

Georgia Power Company

Natural Gas Utilities
(Valuation Metrics)

		Cash Flow / Capital Spending					
Line	**Company**	**2019[1]** (1)	**2020[1]** (2)	**2021[2]** (3)	**2022[3]** (4)	**2023[4]** (5)	**3 - 5 yr[3] Projection** (5)
1	Atmos Energy	0.53x	0.53x	0.53x	0.52x	0.58x	0.66x
2	Chesapeake Utilities	0.66x	0.64x	0.82x	0.84x	1.05x	0.93x
3	New Jersey Resources	1.41x	0.65x	0.72x	0.68x	0.76x	0.50x
4	NiSource Inc.	0.66x	0.65x	0.69x	0.73x	0.43x	0.76x
5	Northwest Nat. Gas	0.77x	0.75x	0.61x	0.70x	0.83x	0.81x
6	ONE Gas Inc.	0.78x	0.88x	0.86x	0.89x	0.89x	1.07x
7	South Jersey Inds.	0.48x	0.47x	0.49x	0.51x	0.51x	0.53x
8	Southwest Gas	0.62x	0.53x	0.61x	0.80x	0.95x	0.79x
9	Spire Inc.	0.65x	0.65x	0.70x	0.71x	0.81x	0.91x
10	UGI Corp.	1.33x	1.54x	1.66x	1.55x	1.56x	1.96x
11	Average	0.79x	0.73x	0.77x	0.79x	0.84x	0.89x
12	Median	0.66x	0.65x	0.69x	0.72x	0.82x	0.80x

Sources:
[1] The Value Line Investment Survey, February 28, 2020.
[2] The Value Line Investment Survey, February 26, 2021.
[3] The Value Line Investment Survey, February 25, 2022.
[4] The Value Line Investment Survey, August 26, 2022.

Notes:
Based on the projected Cash Flow per share and Capital Spending per share.

Georgia Power Company

Natural Gas Utilities
(Valuation Metrics)

		Percent Dividends to Book Value[1]																	
Line	Company	17-Year Average (1)	2022 [2/a] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
1	Atmos Energy	5.10%	4.13%	4.19%	4.26%	4.36%	4.53%	4.90%	5.04%	4.96%	4.81%	4.92%	5.28%	5.44%	5.55%	5.61%	5.75%	5.82%	6.25%
2	Chesapeake Utilities	5.21%	4.31%	4.15%	4.23%	4.53%	4.39%	4.23%	4.35%	4.78%	5.18%	5.25%	5.39%	5.42%	5.49%	5.60%	6.71%	6.66%	6.95%
3	New Jersey Resources	7.19%	7.89%	7.92%	6.60%	6.85%	6.87%	7.26%	7.21%	7.16%	7.45%	7.60%	7.86%	7.69%	7.72%	7.48%	6.42%	6.54%	6.40%
4	NiSource Inc.	5.59%	6.84%	6.69%	6.64%	5.99%	5.96%	5.46%	5.08%	6.89%	5.22%	5.22%	5.25%	5.19%	5.22%	5.25%	5.34%	4.97%	5.02%
5	Northwest Nat. Gas	6.53%	5.93%	5.66%	6.57%	6.69%	7.16%	7.27%	6.30%	6.53%	6.58%	6.59%	6.57%	6.55%	6.44%	6.43%	6.41%	6.39%	6.32%
6	ONE Gas Inc.	4.26%	5.00%	5.04%	5.14%	4.96%	4.73%	4.48%	3.88%	3.41%	2.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	South Jersey Inds.	6.99%	6.00%	7.53%	7.21%	7.53%	7.63%	7.34%	6.53%	6.98%	7.04%	7.12%	7.09%	7.26%	7.13%	6.69%	6.40%	6.22%	6.09%
8	Southwest Gas	4.42%	4.68%	4.80%	4.87%	4.79%	4.90%	5.25%	5.14%	4.82%	4.57%	4.33%	4.16%	3.98%	3.90%	3.89%	3.83%	3.74%	3.80%
9	Spire Inc.	5.89%	5.39%	5.56%	5.63%	5.25%	5.06%	5.09%	5.06%	5.07%	5.04%	5.31%	6.22%	6.30%	6.53%	6.56%	6.74%	7.33%	7.43%
10	UGI Corp.	5.62%	5.07%	5.34%	6.65%	6.30%	4.82%	5.28%	5.65%	5.72%	5.14%	5.07%	5.35%	5.77%	5.41%	5.35%	5.72%	5.82%	6.54%
11	WGL Holdings Inc.	6.86%	N/A	N/A	N/A	N/A	N/A	6.88%	7.21%	7.33%	7.14%	6.73%	6.45%	6.60%	6.57%	6.72%	6.71%	6.88%	7.13%
12	Average	5.82%	5.52%	5.69%	5.78%	5.72%	5.60%	5.77%	5.59%	5.78%	5.51%	5.82%	5.96%	6.02%	6.00%	5.96%	6.00%	6.04%	6.19%
13	Median	5.72%	5.23%	5.45%	6.10%	5.62%	4.98%	5.28%	5.14%	5.72%	5.18%	5.28%	5.80%	6.03%	5.99%	6.02%	6.41%	6.30%	6.36%

		Dividends to Earnings Ratio[1]																	
Line	Company	17-Year Average (1)	2022 [2/a] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
14	Atmos Energy	0.56	0.49	0.49	0.49	0.48	0.49	0.50	0.50	0.50	0.50	0.56	0.66	0.60	0.62	0.67	0.65	0.66	0.63
15	Chesapeake Utilities	0.48	0.41	0.39	0.40	0.42	0.40	0.47	0.42	0.42	0.43	0.45	0.48	0.48	0.48	0.58	0.58	0.61	0.67
16	New Jersey Resources	0.55	0.62	0.63	0.61	0.61	0.41	0.60	0.61	0.52	0.41	0.59	0.57	0.56	0.55	0.52	0.41	0.65	0.51
17	NiSource Inc.	0.83	0.65	0.65	0.64	0.61	0.60	1.79	0.64	1.32	0.61	0.62	0.69	0.88	0.87	1.10	0.69	0.81	0.81
18	Northwest Nat. Gas	0.64	0.74	0.77	0.83	0.87	0.81	- 0.97	0.88	0.95	0.86	0.82	0.81	0.73	0.62	0.57	0.59	0.52	0.59
19	ONE Gas Inc.	0.54	0.62	0.60	0.59	0.57	0.57	0.56	0.53	0.54	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20	South Jersey Inds.	0.65	0.71	0.74	0.71	1.04	0.82	0.89	0.79	0.71	0.61	0.59	0.54	0.52	0.50	0.51	0.49	0.48	0.37
21	Southwest Gas	0.51	0.58	0.63	0.55	0.55	0.57	0.55	0.57	0.55	0.49	0.42	0.41	0.44	0.44	0.49	0.65	0.44	0.41
22	Spire Inc.	0.68	0.70	0.52	1.73	0.67	0.52	0.61	0.60	0.58	0.75	0.84	0.59	0.56	0.65	0.52	0.56	0.63	0.59
23	UGI Corp.	0.44	0.49	0.46	0.49	0.50	0.37	0.42	0.45	0.44	0.41	0.46	0.60	0.50	0.38	0.33	0.38	0.41	0.41
24	WGL Holdings Inc.	0.64	N/A	N/A	N/A	N/A	N/A	0.65	0.59	0.58	0.64	0.72	0.59	0.69	0.66	0.58	0.58	0.65	0.69
25	Average	0.59	0.60	0.59	0.70	0.63	0.55	0.55	0.60	0.65	0.56	0.61	0.59	0.59	0.58	0.59	0.56	0.59	0.57
26	Median	0.59	0.62	0.61	0.60	0.59	0.54	0.56	0.59	0.55	0.50	0.59	0.59	0.56	0.58	0.54	0.58	0.62	0.59

		Cash Flow to Capital Spending Ratio[1]																	
Line	Company	17-Year Average (1)	2022 [2/a] (2)	2021 (3)	2020 (4)	2019 (5)	2018 (6)	2017 (7)	2016 (8)	2015 (9)	2014 (10)	2013 (11)	2012 (12)	2011 (13)	2010 (14)	2009 (15)	2008 (16)	2007 (17)	2006 (18)
27	Atmos Energy	0.66	0.53	0.58	0.52	0.53	0.55	0.62	0.59	0.60	0.65	0.55	0.59	0.68	0.77	0.78	0.81	0.94	0.82
28	Chesapeake Utilities	0.73	1.09	0.81	0.78	0.62	0.39	0.50	0.50	0.53	0.71	0.65	0.79	1.12	1.10	1.14	0.83	0.82	0.45
29	New Jersey Resources	1.26	0.61	0.62	0.71	0.51	0.85	0.70	0.59	0.67	1.79	1.46	1.48	1.51	1.55	1.75	2.11	1.67	2.14
30	NiSource Inc.	0.76	0.58	0.68	0.66	0.61	0.58	0.41	0.59	0.53	0.56	0.57	0.65	0.75	1.11	1.06	0.94	1.11	1.37
31	Northwest Nat. Gas	0.94	0.70	0.68	0.66	0.69	0.71	0.14	1.01	1.12	1.15	0.98	1.01	1.33	0.55	1.02	1.35	1.21	1.34
32	ONE Gas Inc.	0.86	0.86	0.86	0.83	0.89	0.84	0.87	0.92	0.86	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	South Jersey Inds.	0.82	0.51	0.55	0.54	0.40	0.73	0.81	0.76	0.50	0.53	0.51	0.58	0.70	0.75	1.01	1.67	1.70	1.40
34	Southwest Gas	0.86	1.00	0.86	0.69	0.53	0.56	0.68	0.83	0.84	0.99	1.05	0.90	0.82	1.37	1.28	0.85	0.78	0.72
35	Spire Inc.	1.07	0.82	0.75	0.42	0.44	0.77	0.72	0.96	0.92	0.98	0.78	0.95	1.53	1.61	1.93	1.64	1.42	1.28
36	UGI Corp.	1.47	1.53	1.32	1.59	1.22	1.64	1.29	1.35	1.48	1.53	1.32	1.52	1.28	1.36	1.52	1.72	1.62	1.69
37	WGL Holdings Inc.	1.02	N/A	N/A	N/A	N/A	N/A	0.61	0.56	0.60	0.63	0.71	0.93	1.02	1.60	1.60	1.60	1.17	1.18
38	Average	0.95	0.82	0.77	0.74	0.64	0.76	0.67	0.79	0.79	0.94	0.86	0.94	1.07	1.18	1.31	1.35	1.24	1.24
39	Median	0.76	0.76	0.72	0.67	0.57	0.72	0.68	0.76	0.67	0.79	0.74	0.92	1.07	1.23	1.21	1.48	1.19	1.31

Sources:
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Data for the year 2021 was retrieved from Value Line Investment Surveys, February 25, 2022.
[2] The Value Line Investment Survey, August 26, 2022.
Notes:
[a] Based on the projected Dividends Declared per share and Book Value per share, published in The Value Line Investment Survey.
[b] Based on the projected Dividends Declared per share and Earnings per share, published in The Value Line Investment Survey.
[c] Based on the projected Cash Flow per share and Capital Spending per share, published in The Value Line Investment Survey.

Georgia Power Company

Capital Expenditures
(In Thousands)

Line	Description	2022	2023	2024	2025	Total
1	**Capital Expenditures**	$ 4,487,067	$ 4,507,360	$ 3,649,981	$ 3,492,115	**$ 16,136,522**
	Debt Plan					
	Senior Note					
2	Proceeds	$ 1,750,000	$ 2,450,000	$ 900,000	$ 600,000	**$ 5,700,000**
3	Redemptions	(400,000)	(800,000)	(400,000)	-	**(1,600,000)**
4	Net	$ 1,350,000	$ 1,650,000	$ 500,000	$ 600,000	**$ 4,100,000**
	DOE					
5	Proceeds	$ -	$ -	$ -	$ -	**$ -**
6	Redemptions	(87,869)	(85,579)	(85,579)	(85,579)	**(344,605)**
7	Net	$ (87,869)	$ (85,579)	$ (85,579)	$ (85,579)	**$ (344,605)**
	Pollution Control Bonds					
8	Proceeds	$ 459,485	$ -	$ -	$ -	**$ 459,485**
9	Redemptions	(53,000)	-	-	(45,000)	**(98,000)**
10	Net	$ 406,485	$ -	$ -	$ (45,000)	**$ 361,485**
	Other Long Term Debt					
11	Proceeds	$ -	$ -	$ -	$ -	**$ -**
12	Redemptions	(395,000)	-	-	-	**(395,000)**
13	Net	$ (395,000)	$ -	$ -	$ -	**$ (395,000)**
	Total Debt					
14	Proceeds	$ 2,209,485	$ 2,450,000	$ 900,000	$ 600,000	**$ 6,159,485**
15	Redemptions	(935,869)	(885,579)	(485,579)	(130,579)	**(2,437,605)**
16	**Total Debt (Net)**	$ 1,273,616	$ 1,564,421	$ 414,421	$ 469,421	**$ 3,721,880**
17	Capital Contributions from Southern Company	$ 1,195,000	$ 1,634,898	$ 1,681,500	$ 1,885,139	**$ 6,396,537**
18	Other (Includes Retained Earnings)	307,436	(307,751)	(779,888)	(1,039,492)	**(1,819,696)**
19	**Total Equity**	$ 1,502,436	$ 1,327,146	$ 901,611	$ 845,648	**$ 4,576,841**
20	**Depreciation & Amortization**	$ 1,447,865	$ 1,917,422	$ 2,210,025	$ 2,350,563	**$ 7,925,875**
21	**Deferred Income Taxes**	$ (65,158)	$ 127,156	$ 238,003	$ 245,136	**$ 545,137**
22	**Other Sources (Short-Term Debt, Other Non-Cash Items)**	$ 328,308	$ (428,785)	$ (114,079)	$ (418,652)	**$ (633,209)**

Source:
STF-BAI-1-10 Attachment.

Georgia Power Company

Standard & Poor's Credit Metrics
(Adjusted Debt Ratio)

Test Year July 31, 2023[1]		Proposed			
Line	Description	Amount ($ 000) (1)	Regulatory Weight (2)	Amount ($ 000) (3)	Total Weight (4)
1	Long-Term Debt	$ 15,126,385	44.18%	$ 15,126,385	44.18%
2	Short-Term Debt[2]	$ -	0.00%	$ 249,297	0.73%
3	Off-Balance Sheet Debt[3]	$ -	0.00%	$ -	0.00%
4	Total Debt	$ 15,126,385	44.18%	$ 15,375,682	44.59%
5	Common Equity	$ 19,110,533	55.82%	$ 19,110,533	55.41%
6	**Total**	**$ 34,236,918**	**100.00%**	**$ 34,486,215**	**100.00%**

December 31, 2024[4]		Adjusted at 51% CER			
Line	Description	Amount ($ 000) (1)	Regulatory Weight (2)	Amount ($ 000) (3)	Total Weight (4)
7	Long-Term Debt	$ 18,453,610	49.00%	$ 18,453,610	48.68%
8	Short-Term Debt[2]	$ -	0.00%	$ 249,297	0.66%
9	Off-Balance Sheet Debt[3]	$ -	0.00%	$ -	0.00%
10	Total Debt	$ 18,453,610	49.00%	$ 18,702,907	49.34%
11	Common Equity	$ 19,206,818	51.00%	19,206,818	50.66%
12	**Total**	**$ 37,660,428**	**100.00%**	**$ 37,909,725**	**100.00%**

December 31, 2025[4]		Adjusted at 51% CER			
Line	Description	Amount ($ 000) (1)	Regulatory Weight (2)	Amount ($ 000) (3)	Total Weight (4)
13	Long-Term Debt	$ 19,288,561	49.00%	$ 19,288,561	48.69%
14	Short-Term Debt[2]	$ -	0.00%	$ 249,297	0.63%
15	Off-Balance Sheet Debt[3]	$ -	0.00%	$ -	0.00%
16	Total Debt	$ 19,288,561	49.00%	$ 19,537,858	49.32%
17	Common Equity	20,075,849	51.00%	20,075,849	50.68%
18	**Total**	**$ 39,364,410**	**100.00%**	**$ 39,613,707**	**100.00%**

Sources:
[1]Exhibit___(APA/SPA/ADH/MBR-3, Schedule 2, Workpaper 1).
[2]Response to STF-BAI-1-11, Attachment STF-BAI-1-11.

Georgia Power Company

Revenue Impact

1. Proposed Capital Structure[1]

Line	Description	Weight (1)	Cost (2)	Weighted Cost (3)	Pre-Tax Weighted Cost (4)
1	Long-Term Debt	44.18%	3.53%	1.56%	1.56%
2	Common Equity	55.82%	**11.00%**	6.14%	8.23%
3	**Total**	**100.00%**		**7.70%**	**9.79%**
4	Conversion factor[2]				1.3404

2. Change in Common Equity Ratio

Line	Description	Weight[3] (1)	Cost (2)	Weighted Cost (3)	Pre-Tax Weighted Cost (4)
5	Long-Term Debt	49.00%	3.53%	1.73%	1.73%
6	Common Equity	51.00%	**11.00%**	5.61%	7.52%
7	**Total**	**100.00%**		**7.34%**	**9.25%**
8	2024 Rate Base ($000)[3]				$ 25,891,990
9	2025 Rate Base ($000)[3]				$ 26,804,965
	Revenue Impact ($ 000)				
10	2024				**$ 139,908**
11	2025				**$ 144,841**

Sources:
[1]Exhibit___(APA/SPA/ADH/MBR-3, Schedule 2 Workpaper 1-4.
[2]Exhibit___(APA/SPA/ADH/MBR-1, Schedule 1, Total Company).
[3]The approximate weights approved in Docket No. 36989.

Georgia Power Company

Proxy Group

		Credit Ratings[1]		Common Equity Ratios	
Line	**Company**	**S&P**	**Moody's**	**MI[1]**	**Value Line[2]**
		(1)	**(2)**	**(3)**	**(4)**
1	ALLETE, Inc.	BBB	Baa1	48.8%	57.8%
2	Alliant Energy Corporation	A-	Baa2	43.1%	47.1%
3	Ameren Corporation	BBB+	Baa1	41.4%	43.3%
4	Duke Energy Corporation	BBB+	Baa2	39.6%	43.1%
5	Edison International	BBB	Baa3	29.4%	33.2%
6	Entergy Corporation	BBB+	Baa2	29.6%	31.7%
7	Evergy, Inc.	A-	Baa2	45.0%	49.9%
8	Hawaiian Electric Industries, Inc.	BBB-	N/A	48.4%	52.8%
9	IDACORP, Inc.	BBB	Baa2	57.1%	57.2%
10	NextEra Energy, Inc.	A-	Baa1	36.7%	42.2%
11	OGE Energy Corp.	BBB+	Baa1	44.7%	47.4%
12	Portland General Electric Company	BBB+	A3	42.9%	43.2%
13	The Southern Company	BBB+	Baa2	31.7%	35.6%
14	Xcel Energy Inc.	A-	Baa1	38.6%	41.8%
15	**Average**	**BBB+**	**Baa2**	**41.2%**	**44.7%**
16	**Georgia Power Company**	**BBB+[3]**	**Baa1[3]**		**56.0%[4]**

Sources:
[1] S&P Global Market Intelligence, Downloaded on September 16, 2022.
[2] *The Value Line Investment Survey* , July 22, August 12, and September 9, 2022.
[3] Coyne Direct, page 21 of 45.
[4] Coyne Direct, page 44 of 45.

Georgia Power Company

Consensus Analysts' Growth Rates

		Zacks		MI		Yahoo! Finance		Average of
Line	Company	Estimated Growth %[1] (1)	Number of Estimates (2)	Estimated Growth %[2] (3)	Number of Estimates (4)	Estimated Growth %[3] (5)	Number of Estimates (6)	Growth Rates (7)
1	ALLETE, Inc.	8.10%	N/A	6.11%	4	8.70%	N/A	7.64%
2	Alliant Energy Corporation	6.20%	N/A	6.03%	4	6.30%	N/A	6.18%
3	Ameren Corporation	7.20%	N/A	7.25%	6	7.40%	N/A	7.28%
4	Duke Energy Corporation	6.09%	N/A	5.64%	7	5.62%	N/A	5.78%
5	Edison International	3.00%	N/A	4.15%	5	5.00%	N/A	4.05%
6	Entergy Corporation	6.70%	N/A	6.13%	4	6.04%	N/A	6.29%
7	Evergy, Inc.	5.20%	N/A	6.37%	4	3.71%	N/A	5.09%
8	Hawaiian Electric Industries, Inc.	2.60%	N/A	5.28%	2	1.30%	N/A	3.06%
9	IDACORP, Inc.	2.80%	N/A	4.67%	3	2.80%	N/A	3.42%
10	NextEra Energy, Inc.	9.70%	N/A	9.88%	4	9.45%	N/A	9.68%
11	OGE Energy Corp.	3.50%	N/A	1.50%	2	1.90%	N/A	2.30%
12	Portland General Electric Company	3.70%	N/A	4.25%	4	2.86%	N/A	3.60%
13	The Southern Company	4.00%	N/A	5.60%	7	6.59%	N/A	5.40%
14	Xcel Energy Inc.	6.40%	N/A	6.12%	4	7.04%	N/A	6.52%
15	**Average**	**5.37%**	**N/A**	**5.64%**	**4**	**5.34%**	**N/A**	**5.45%**

Sources:
[1] Zacks, http://www.zacks.com/, downloaded on September 16, 2022.
[2] S&P Global Market Intelligence, https://platform.mi.spglobal.com, downloaded on September 16, 2022.
[3] Yahoo! Finance, https://finance.yahoo.com/, downloaded on September 16, 2022.

Georgia Power Company

Constant Growth DCF Model
(Consensus Analysts' Growth Rates)

Line	Company	13-Week AVG Stock Price[1] (1)	Analysts' Growth[2] (2)	Annualized Dividend[3] (3)	Adjusted Yield (4)	Constant Growth DCF (5)
1	ALLETE, Inc.	$60.06	7.64%	$2.60	4.66%	12.30%
2	Alliant Energy Corporation	$60.21	6.18%	$1.71	3.02%	9.19%
3	Ameren Corporation	$91.28	7.28%	$2.36	2.77%	10.06%
4	Duke Energy Corporation	$107.80	5.78%	$4.02	3.94%	9.73%
5	Edison International	$65.87	4.05%	$2.80	4.42%	8.47%
6	Entergy Corporation	$114.88	6.29%	$4.04	3.74%	10.03%
7	Evergy, Inc.	$67.19	5.09%	$2.29	3.58%	8.68%
8	Hawaiian Electric Industries, Inc.	$40.67	3.06%	$1.40	3.55%	6.61%
9	IDACORP, Inc.	$108.61	3.42%	$3.00	2.86%	6.28%
10	NextEra Energy, Inc.	$83.86	9.68%	$1.70	2.22%	11.90%
11	OGE Energy Corp.	$40.06	2.30%	$1.64	4.19%	6.49%
12	Portland General Electric Company	$50.98	3.60%	$1.81	3.68%	7.28%
13	The Southern Company	$75.11	5.40%	$2.72	3.82%	9.21%
14	Xcel Energy Inc.	$72.03	6.52%	$1.95	2.88%	9.40%
15	**Average**	**$74.19**	**5.45%**	**$2.43**	**3.52%**	**8.97%**
16	**Median**	**$69.61**	**5.59%**	**$2.33**	**3.63%**	**9.20%**

Sources:
[1] S&P Global Intelligence, Downloaded on September 16, 2022.
[2] Exhibit ___(MPG-8).
[3] *The Value Line Investment Survey* , July 22, August 12, and September 9, 2022.

Georgia Power Company

Payout Ratios

Line	Company	Dividends Per Share		Earnings Per Share		Payout Ratio	
		2021	**Projected**	**2021**	**Projected**	**2021**	**Projected**
		(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
1	ALLETE, Inc.	$2.52	$3.00	$3.23	$4.75	78.0%	63.2%
2	Alliant Energy Corporation	$1.61	$2.15	$2.63	$3.50	61.2%	61.4%
3	Ameren Corporation	$2.20	$3.10	$3.84	$5.25	57.3%	59.0%
4	Duke Energy Corporation	$3.90	$4.30	$5.24	$6.50	74.4%	66.2%
5	Edison International	$2.69	$3.55	$2.00	$6.15	134.5%	57.7%
6	Entergy Corporation	$3.86	$5.10	$6.87	$8.50	56.2%	60.0%
7	Evergy, Inc.	$2.18	$3.05	$3.83	$4.75	56.9%	64.2%
8	Hawaiian Electric Industries, Inc.	$1.36	$1.60	$2.25	$2.55	60.4%	62.7%
9	IDACORP, Inc.	$2.88	$4.00	$4.85	$6.00	59.4%	66.7%
10	NextEra Energy, Inc.	$1.54	$2.50	$2.55	$4.00	60.4%	62.5%
11	OGE Energy Corp.	$1.63	$1.85	$2.36	$3.25	69.1%	56.9%
12	Portland General Electric Company	$1.70	$2.25	$2.72	$3.40	62.5%	66.2%
13	The Southern Company	$2.62	$3.10	$3.42	$4.75	76.6%	65.3%
14	Xcel Energy Inc.	$1.83	$2.50	$2.96	$4.00	61.8%	62.5%
15	**Average**	**$2.32**	**$3.00**	**$3.48**	**$4.81**	**69.2%**	**62.5%**

Source:
The Value Line Investment Survey, July 22, August 12, and September 9, 2022.

Georgia Power Company

Sustainable Growth Rate

		3 to 5 Year Projections										Sustainable
Line	**Company**	**Dividends Per Share (1)**	**Earnings Per Share (2)**	**Book Value Per Share (3)**	**Book Value Growth (4)**	**ROE (5)**	**Adjustment Factor (6)**	**Adjusted ROE (7)**	**Payout Ratio (8)**	**Retention Rate (9)**	**Internal Growth Rate (10)**	**Growth Rate (11)**
1	ALLETE, Inc.	$3.00	$4.75	$54.00	3.55%	8.80%	1.02	8.95%	63.16%	36.84%	3.30%	4.04%
2	Alliant Energy Corporation	$2.15	$3.50	$30.25	4.82%	11.57%	1.02	11.84%	61.43%	38.57%	4.57%	4.82%
3	Ameren Corporation	$3.10	$5.25	$51.25	6.37%	10.24%	1.03	10.56%	59.05%	40.95%	4.32%	6.31%
4	Duke Energy Corporation	$4.30	$6.50	$70.00	2.61%	9.29%	1.01	9.41%	66.15%	33.85%	3.18%	3.20%
5	Edison International	$3.55	$6.15	$48.25	5.70%	12.75%	1.03	13.10%	57.72%	42.28%	5.54%	5.70%
6	Entergy Corporation	$5.10	$8.50	$74.00	5.20%	11.49%	1.03	11.78%	60.00%	40.00%	4.71%	5.62%
7	Evergy, Inc.	$3.05	$4.75	$47.50	3.33%	10.00%	1.02	10.16%	64.21%	35.79%	3.64%	3.67%
8	Hawaiian Electric Industries, Inc.	$1.60	$2.55	$26.00	3.52%	9.81%	1.02	9.98%	62.75%	37.25%	3.72%	4.19%
9	IDACORP, Inc.	$4.00	$6.00	$63.45	3.74%	9.46%	1.02	9.63%	66.67%	33.33%	3.21%	3.72%
10	NextEra Energy, Inc.	$2.50	$4.00	$27.00	7.34%	14.81%	1.04	15.34%	62.50%	37.50%	5.75%	7.53%
11	OGE Energy Corp.	$1.85	$3.25	$26.00	5.11%	12.50%	1.02	12.81%	56.92%	43.08%	5.52%	5.53%
12	Portland General Electric Company	$2.25	$3.40	$35.50	3.23%	9.58%	1.02	9.73%	66.18%	33.82%	3.29%	3.30%
13	The Southern Company	$3.10	$4.75	$32.25	4.16%	14.73%	1.02	15.03%	65.26%	34.74%	5.22%	5.51%
14	Xcel Energy Inc.	$2.50	$4.00	$37.00	5.21%	10.81%	1.03	11.09%	62.50%	37.50%	4.16%	4.93%
15	**Average**	**$3.00**	**$4.81**	**$44.46**	**4.56%**	**11.13%**	**1.02**	**11.39%**	**62.46%**	**37.54%**	**4.29%**	**4.86%**

Sources and Notes:
Cols. (1), (2) and (3): *The Value Line Investment Survey* , July 22, August 12, and September 9, 2022.
Col. (4): [Col. (3) / Page 2 Col. (2)] ^ (1/number of years projected) - 1.
Col. (5): Col. (2) / Col. (3).
Col. (6): [2 * (1 + Col. (4))] / (2 + Col. (4)).
Col. (7): Col. (6) * Col. (5).
Col. (8): Col. (1) / Col. (2).
Col. (9): 1 - Col. (8).
Col. (10): Col. (9) * Col. (7).
Col. (11): Col. (10) + Page 2 Col. (9).

Georgia Power Company

Sustainable Growth Rate

Line	Company	13-Week Average Stock Price[1] (1)	2021 Book Value Per Share[2] (2)	Market to Book Ratio (3)	Common Shares Outstanding (in Millions)[2] 2020 (4)	Common Shares Outstanding (in Millions)[2] 3-5 Years (5)	Growth (6)	S Factor[3] (7)	V Factor[4] (8)	S * V (9)
1	ALLETE, Inc.	$60.06	$45.36	1.32	53.20	61.00	2.31%	3.05%	24.47%	0.75%
2	Alliant Energy Corporation	$60.21	$23.91	2.52	250.47	253.00	0.17%	0.42%	60.29%	0.25%
3	Ameren Corporation	$91.28	$37.64	2.43	257.70	280.00	1.39%	3.38%	58.77%	1.99%
4	Duke Energy Corporation	$107.80	$61.55	1.75	769.00	770.00	0.02%	0.04%	42.90%	0.02%
5	Edison International	$65.87	$36.57	1.80	380.38	385.00	0.20%	0.36%	44.48%	0.16%
6	Entergy Corporation	$114.88	$57.42	2.00	202.65	214.00	0.91%	1.83%	50.02%	0.91%
7	Evergy, Inc.	$67.19	$40.32	1.67	229.30	230.00	0.05%	0.08%	39.99%	0.03%
8	Hawaiian Electric Industries, Inc.	$40.67	$21.87	1.86	109.31	113.00	0.55%	1.03%	46.22%	0.48%
9	IDACORP, Inc.	$108.61	$52.82	2.06	50.52	52.00	0.48%	0.99%	51.37%	0.51%
10	NextEra Energy, Inc.	$83.86	$18.95	4.43	1,963.00	2,025.00	0.52%	2.30%	77.40%	1.78%
11	OGE Energy Corp.	$40.06	$20.27	1.98	200.10	200.20	0.01%	0.02%	49.40%	0.01%
12	Portland General Electric Company	$50.98	$30.28	1.68	89.41	89.50	0.02%	0.03%	40.60%	0.01%
13	The Southern Company	$75.11	$26.30	2.86	1,060.00	1,070.00	0.16%	0.45%	64.99%	0.29%
14	Xcel Energy Inc.	$72.03	$28.70	2.51	544.03	561.00	0.51%	1.29%	60.16%	0.77%
15	**Average**	**$74.19**	**$35.85**	**2.20**	**439.93**	**450.26**	**0.52%**	**1.09%**	**50.79%**	**0.57%**

Sources and Notes:
[1] S&P Global Intelligence, Downloaded on September 16, 2022.
[2] *The Value Line Investment Survey* , July 22, August 12, and September 9, 2022.
[3] Expected Growth in the Number of Shares, Column (3) * Column (6).
[4] Expected Profit of Stock Investment, [1 - 1 / Column (3)].

Georgia Power Company

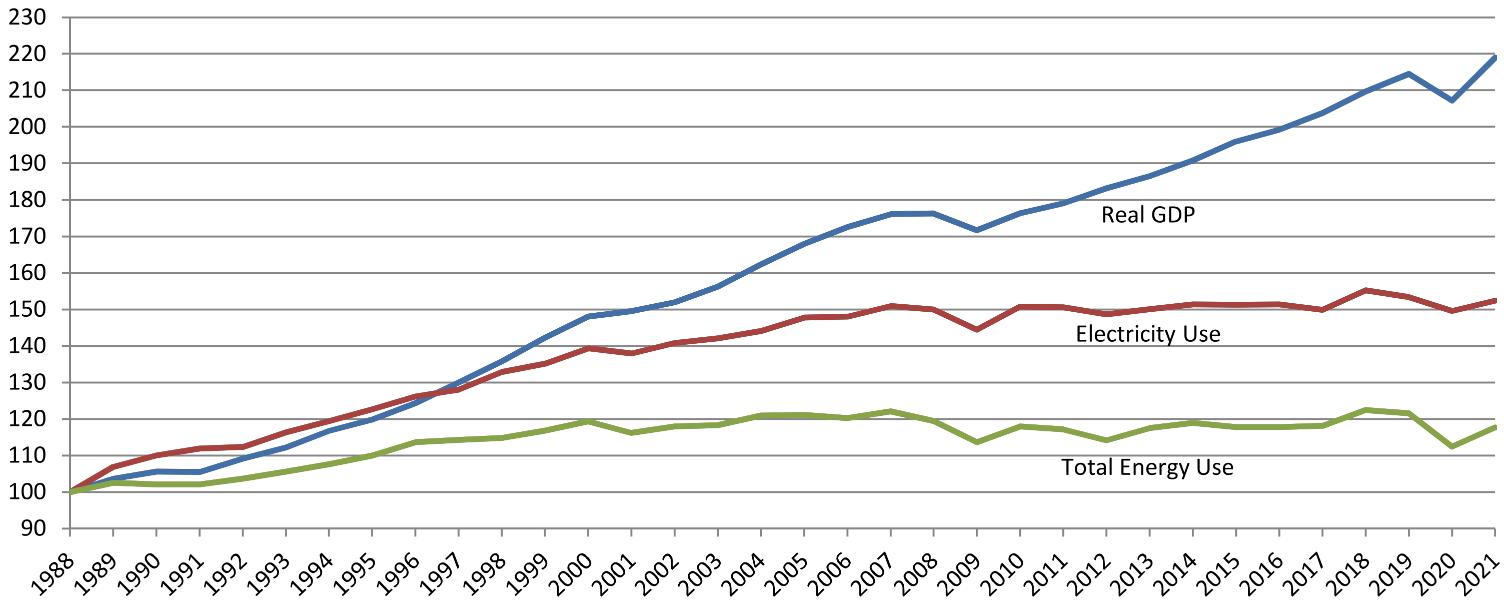
Constant Growth DCF Model
(Sustainable Growth Rate)

Line	Company	13-Week AVG Stock Price[1] (1)	Sustainable Growth[2] (2)	Annualized Dividend[3] (3)	Adjusted Yield (4)	Constant Growth DCF (5)
1	ALLETE, Inc.	$60.06	4.04%	$2.60	4.50%	8.55%
2	Alliant Energy Corporation	$60.21	4.82%	$1.71	2.98%	7.80%
3	Ameren Corporation	$91.28	6.31%	$2.36	2.75%	9.06%
4	Duke Energy Corporation	$107.80	3.20%	$4.02	3.85%	7.05%
5	Edison International	$65.87	5.70%	$2.80	4.49%	10.19%
6	Entergy Corporation	$114.88	5.62%	$4.04	3.71%	9.34%
7	Evergy, Inc.	$67.19	3.67%	$2.29	3.53%	7.21%
8	Hawaiian Electric Industries, Inc.	$40.67	4.19%	$1.40	3.59%	7.78%
9	IDACORP, Inc.	$108.61	3.72%	$3.00	2.86%	6.58%
10	NextEra Energy, Inc.	$83.86	7.53%	$1.70	2.18%	9.71%
11	OGE Energy Corp.	$40.06	5.53%	$1.64	4.32%	9.85%
12	Portland General Electric Company	$50.98	3.30%	$1.81	3.67%	6.97%
13	The Southern Company	$75.11	5.51%	$2.72	3.82%	9.33%
14	Xcel Energy Inc.	$72.03	4.93%	$1.95	2.84%	7.77%
15	**Average**	**$74.19**	**4.86%**	**$2.43**	**3.51%**	**8.37%**
16	**Median**	**$69.61**	**4.88%**	**$2.33**	**3.63%**	**8.17%**

Sources:
[1] S&P Global Intelligence, Downloaded on September 16, 2022.
[2] Exhibit___(MPG-11).
[3] *The Value Line Investment Survey*, July 22, August 12, and September 9, 2022.

Georgia Power Company

Electricity Sales Are Linked to U.S. Economic Growth



Note:
1988 represents the base year. Graph depicts increases or decreases from the base year.

Sources:
U.S. Energy Information Administration
Federal Reserve Bank of St. Louis

Georgia Power Company

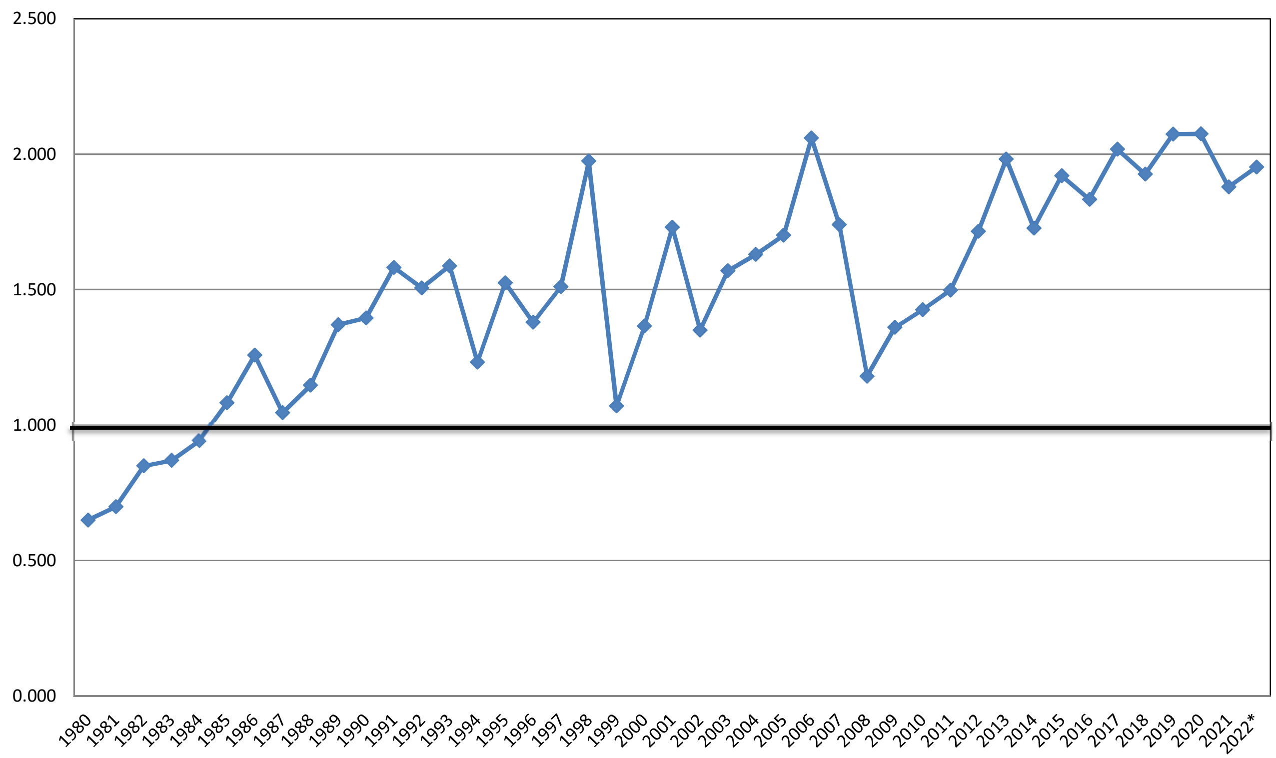
Multi-Stage Growth DCF Model

Line	Company	13-Week AVG Stock Price[1] (1)	Annualized Dividend[2] (2)	First Stage Growth[3] (3)	Second Stage Growth Year 6 (4)	Year 7 (5)	Year 8 (6)	Year 9 (7)	Year 10 (8)	Third Stage Growth[4] (9)	Multi-Stage Growth DCF (10)
1	ALLETE, Inc.	$60.06	$2.60	7.64%	7.09%	6.54%	5.99%	5.44%	4.89%	4.35%	9.86%
2	Alliant Energy Corporation	$60.21	$1.71	6.18%	5.87%	5.57%	5.26%	4.96%	4.65%	4.35%	7.67%
3	Ameren Corporation	$91.28	$2.36	7.28%	6.79%	6.30%	5.81%	5.33%	4.84%	4.35%	7.60%
4	Duke Energy Corporation	$107.80	$4.02	5.78%	5.54%	5.30%	5.06%	4.83%	4.59%	4.35%	8.60%
5	Edison International	$65.87	$2.80	4.05%	4.10%	4.15%	4.20%	4.25%	4.30%	4.35%	8.70%
6	Entergy Corporation	$114.88	$4.04	6.29%	5.96%	5.64%	5.32%	4.99%	4.67%	4.35%	8.49%
7	Evergy, Inc.	$67.19	$2.29	5.09%	4.97%	4.84%	4.72%	4.60%	4.47%	4.35%	8.07%
8	Hawaiian Electric Industries, Inc.	$40.67	$1.40	3.06%	3.28%	3.49%	3.70%	3.92%	4.13%	4.35%	7.64%
9	IDACORP, Inc.	$108.61	$3.00	3.42%	3.58%	3.73%	3.89%	4.04%	4.19%	4.35%	7.04%
10	NextEra Energy, Inc.	$83.86	$1.70	9.68%	8.79%	7.90%	7.01%	6.12%	5.23%	4.35%	7.32%
11	OGE Energy Corp.	$40.06	$1.64	2.30%	2.64%	2.98%	3.32%	3.66%	4.01%	4.35%	8.09%
12	Portland General Electric Company	$50.98	$1.81	3.60%	3.73%	3.85%	3.97%	4.10%	4.22%	4.35%	7.87%
13	The Southern Company	$75.11	$2.72	5.40%	5.22%	5.05%	4.87%	4.70%	4.52%	4.35%	8.38%
14	Xcel Energy Inc.	$72.03	$1.95	6.52%	5.43%	4.35%	3.26%	2.17%	1.09%		N/A
1	**Average**	**$74.19**	**$2.43**	**5.45%**	**5.21%**	**4.98%**	**4.74%**	**4.51%**	**4.27%**	**4.35%**	**8.10%**
2	**Median**	**$69.61**	**$2.33**	**5.59%**	**5.33%**	**4.95%**	**4.80%**	**4.65%**	**4.50%**	**4.35%**	**8.07%**

Sources:
[1] S&P Global Intelligence, Downloaded on September 16, 2022.
[2] *The Value Line Investment Survey*, July 22, August 12, and September 9, 2022.
[3] Exhibit___(MPG-8).
[4] *Blue Chip Financial Forecasts*, June 1, 2022 at page 14.

Georgia Power Company

Common Stock Market/Book Ratio



Source:
1980 - 2000: Mergent Public Utility Manual.
2001 - 2015: AUS Utility Reports, multiple dates.
2016 - 2021: Value Line Investment Survey, multiple dates.
* Value Line Investment Survey Reports, July 22, August 12, August 26, and September 9, 2022.

Georgia Power Company

Equity Risk Premium - Treasury Bond

Line	Year	Authorized Electric Returns[1] (1)	30 yr. Treasury Bond Yield[2] (2)	Indicated Risk Premium (3)	Rolling 5 - Year Average (4)	Rolling 10 - Year Average (5)
1	1986	13.93%	7.80%	6.13%		
2	1987	12.99%	8.58%	4.41%		
3	1988	12.79%	8.96%	3.83%		
4	1989	12.97%	8.45%	4.52%		
5	1990	12.70%	8.61%	4.09%	4.60%	
6	1991	12.55%	8.14%	4.41%	4.25%	
7	1992	12.09%	7.67%	4.42%	4.26%	
8	1993	11.41%	6.60%	4.81%	4.45%	
9	1994	11.34%	7.37%	3.97%	4.34%	
10	1995	11.55%	6.88%	4.67%	4.46%	4.53%
11	1996	11.39%	6.70%	4.69%	4.51%	4.38%
12	1997	11.40%	6.61%	4.79%	4.59%	4.42%
13	1998	11.66%	5.58%	6.08%	4.84%	4.65%
14	1999	10.77%	5.87%	4.90%	5.03%	4.68%
15	2000	11.43%	5.94%	5.49%	5.19%	4.82%
16	2001	11.09%	5.49%	5.60%	5.37%	4.94%
17	2002	11.16%	5.43%	5.73%	5.56%	5.07%
18	2003	10.97%	4.96%	6.01%	5.55%	5.19%
19	2004	10.75%	5.05%	5.70%	5.71%	5.37%
20	2005	10.54%	4.65%	5.89%	5.79%	5.49%
21	2006	10.34%	4.87%	5.47%	5.76%	5.57%
22	2007	10.31%	4.83%	5.48%	5.71%	5.64%
23	2008	10.37%	4.28%	6.09%	5.73%	5.64%
24	2009	10.52%	4.07%	6.45%	5.88%	5.79%
25	2010	10.29%	4.25%	6.04%	5.90%	5.85%
26	2011	10.19%	3.91%	6.28%	6.07%	5.91%
27	2012	10.01%	2.92%	7.09%	6.39%	6.05%
28	2013	9.81%	3.45%	6.36%	6.44%	6.09%
29	2014	9.75%	3.34%	6.41%	6.44%	6.16%
30	2015	9.60%	2.84%	6.76%	6.58%	6.24%
31	2016	9.60%	2.60%	7.00%	6.72%	6.40%
32	2017	9.68%	2.90%	6.79%	6.66%	6.53%
33	2018	9.55%	3.11%	6.44%	6.68%	6.56%
34	2019	9.64%	2.58%	7.06%	6.81%	6.62%
35	2020	9.39%	1.56%	7.83%	7.02%	6.80%
36	2021	9.39%	2.05%	7.34%	7.09%	6.91%
37	2022 [3]	9.34%	2.65%	6.69%	7.07%	6.87%
38	**Average**	**10.90%**	**5.18%**	**5.72%**	**5.68%**	**5.68%**
39	**Minimum**				**4.25%**	**4.38%**
40	**Maximum**				**7.09%**	**6.91%**

Sources:
[1] *Regulatory Research Associates, Inc*., Regulatory Focus, Major Rate Case Decisions, Jan. 1997 p. 5, and Jan. 2011 p. 3.
S&P Global Market Intelligence, RRA Regulatory Focus, Major Rate Case Decisions, January - June 2022
July 27, 2022, p. 3.
2006 - 2022 Authorized Returns exclude limited issue rider cases.
[2] St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org/.
The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.
[3] Data represents January - June, 2022.

Georgia Power Company

Equity Risk Premium - Utility Bond

Line	Year	Authorized Electric Returns[1] (1)	Average "A" Rated Utility Bond Yield[2] (2)	Indicated Risk Premium (3)	Rolling 5 - Year Average (4)	Rolling 10 - Year Average (5)
1	1986	13.93%	9.58%	4.35%		
2	1987	12.99%	10.10%	2.89%		
3	1988	12.79%	10.49%	2.30%		
4	1989	12.97%	9.77%	3.20%		
5	1990	12.70%	9.86%	2.84%	3.12%	
6	1991	12.55%	9.36%	3.19%	2.88%	
7	1992	12.09%	8.69%	3.40%	2.99%	
8	1993	11.41%	7.59%	3.82%	3.29%	
9	1994	11.34%	8.31%	3.03%	3.26%	
10	1995	11.55%	7.89%	3.66%	3.42%	3.27%
11	1996	11.39%	7.75%	3.64%	3.51%	3.20%
12	1997	11.40%	7.60%	3.80%	3.59%	3.29%
13	1998	11.66%	7.04%	4.62%	3.75%	3.52%
14	1999	10.77%	7.62%	3.15%	3.77%	3.52%
15	2000	11.43%	8.24%	3.19%	3.68%	3.55%
16	2001	11.09%	7.76%	3.33%	3.62%	3.56%
17	2002	11.16%	7.37%	3.79%	3.61%	3.60%
18	2003	10.97%	6.58%	4.39%	3.57%	3.66%
19	2004	10.75%	6.16%	4.59%	3.86%	3.82%
20	2005	10.54%	5.65%	4.89%	4.20%	3.94%
21	2006	10.34%	6.07%	4.27%	4.39%	4.00%
22	2007	10.31%	6.07%	4.24%	4.48%	4.04%
23	2008	10.37%	6.53%	3.84%	4.37%	3.97%
24	2009	10.52%	6.04%	4.48%	4.34%	4.10%
25	2010	10.29%	5.47%	4.82%	4.33%	4.26%
26	2011	10.19%	5.04%	5.15%	4.51%	4.45%
27	2012	10.01%	4.13%	5.88%	4.83%	4.66%
28	2013	9.81%	4.48%	5.33%	5.13%	4.75%
29	2014	9.75%	4.28%	5.47%	5.33%	4.84%
30	2015	9.60%	4.12%	5.48%	5.46%	4.90%
31	2016	9.60%	3.93%	5.67%	5.57%	5.04%
32	2017	9.68%	4.00%	5.68%	5.53%	5.18%
33	2018	9.55%	4.25%	5.30%	5.52%	5.33%
34	2019	9.64%	3.77%	5.87%	5.60%	5.47%
35	2020	9.39%	3.05%	6.34%	5.77%	5.62%
36	2021	9.39%	3.10%	6.29%	5.90%	5.73%
37	2022 [3]	9.34%	4.14%	5.20%	5.80%	5.66%
37	**Average**	**10.90%**	**6.54%**	**4.36%**	**4.33%**	**4.32%**
38	**Minimum**				**2.88%**	**3.20%**
39	**Maximum**				**5.90%**	**5.73%**

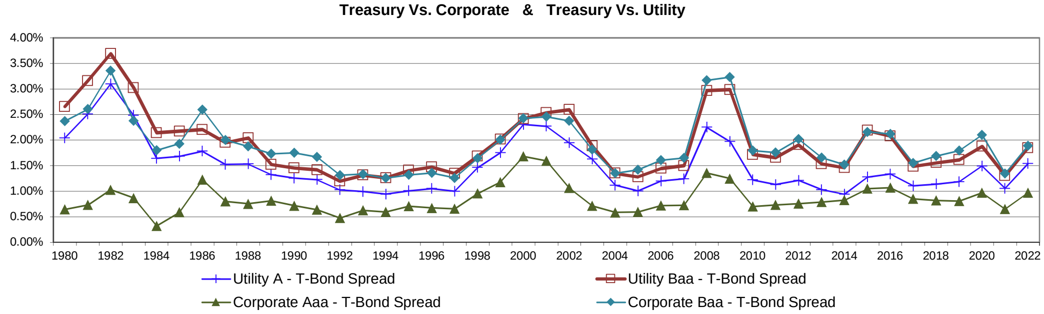
Sources:
[1] *Regulatory Research Associates, Inc*., Regulatory Focus, Major Rate Case Decisions, Jan. 1997 p. 5, and Jan. 2011 p. 3.
S&P Global Market Intelligence, RRA Regulatory Focus, Major Rate Case Decisions, January - June 2022, July 27, 2022, p. 3.
2006 - 2022 Authorized Returns exclude limited issue rider cases.
[2] St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org/.
The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.
[3] Data represents January - June, 2022

Georgia Power Company

Bond Yield Spreads

			Public Utility Bond				Corporate Bond				Utility to Corporate	
Line	Year	T-Bond Yield[1] (1)	A[2] (2)	Baa[2] (3)	A-T-Bond Spread (4)	Baa-T-Bond Spread (5)	Aaa[3] (6)	Baa[3] (7)	Aaa-T-Bond Spread (8)	Baa-T-Bond Spread (9)	Baa Spread (10)	A-Aaa Spread (11)
1	1980	11.30%	13.34%	13.95%	2.04%	2.65%	11.94%	13.67%	0.64%	2.37%	0.28%	1.40%
2	1981	13.44%	15.95%	16.60%	2.51%	3.16%	14.17%	16.04%	0.73%	2.60%	0.56%	1.78%
3	1982	12.76%	15.86%	16.45%	3.10%	3.69%	13.79%	16.11%	1.03%	3.35%	0.34%	2.07%
4	1983	11.18%	13.66%	14.20%	2.48%	3.02%	12.04%	13.55%	0.86%	2.38%	0.65%	1.62%
5	1984	12.39%	14.03%	14.53%	1.64%	2.14%	12.71%	14.19%	0.32%	1.80%	0.34%	1.32%
6	1985	10.79%	12.47%	12.96%	1.68%	2.17%	11.37%	12.72%	0.58%	1.93%	0.24%	1.10%
7	1986	7.80%	9.58%	10.00%	1.78%	2.20%	9.02%	10.39%	1.22%	2.59%	-0.39%	0.56%
8	1987	8.58%	10.10%	10.53%	1.52%	1.95%	9.38%	10.58%	0.80%	2.00%	-0.05%	0.72%
9	1988	8.96%	10.49%	11.00%	1.53%	2.04%	9.71%	10.83%	0.75%	1.87%	0.17%	0.78%
10	1989	8.45%	9.77%	9.97%	1.32%	1.52%	9.26%	10.18%	0.81%	1.73%	-0.21%	0.51%
11	1990	8.61%	9.86%	10.06%	1.25%	1.45%	9.32%	10.36%	0.71%	1.75%	-0.30%	0.54%
12	1991	8.14%	9.36%	9.55%	1.22%	1.41%	8.77%	9.80%	0.63%	1.67%	-0.25%	0.59%
13	1992	7.67%	8.69%	8.86%	1.02%	1.19%	8.14%	8.98%	0.47%	1.31%	-0.12%	0.55%
14	1993	6.60%	7.59%	7.91%	0.99%	1.31%	7.22%	7.93%	0.62%	1.33%	-0.02%	0.37%
15	1994	7.37%	8.31%	8.63%	0.94%	1.26%	7.96%	8.62%	0.59%	1.25%	0.01%	0.35%
16	1995	6.88%	7.89%	8.29%	1.01%	1.41%	7.59%	8.20%	0.71%	1.32%	0.09%	0.30%
17	1996	6.70%	7.75%	8.17%	1.05%	1.47%	7.37%	8.05%	0.67%	1.35%	0.12%	0.38%
18	1997	6.61%	7.60%	7.95%	0.99%	1.34%	7.26%	7.86%	0.66%	1.26%	0.09%	0.34%
19	1998	5.58%	7.04%	7.26%	1.46%	1.68%	6.53%	7.22%	0.95%	1.64%	0.04%	0.51%
20	1999	5.87%	7.62%	7.88%	1.75%	2.01%	7.04%	7.87%	1.18%	2.01%	0.01%	0.58%
21	2000	5.94%	8.24%	8.36%	2.30%	2.42%	7.62%	8.36%	1.68%	2.42%	-0.01%	0.62%
22	2001	5.49%	7.76%	8.03%	2.27%	2.54%	7.08%	7.95%	1.59%	2.45%	0.08%	0.68%
23	2002	5.43%	7.37%	8.02%	1.94%	2.59%	6.49%	7.80%	1.06%	2.37%	0.22%	0.88%
24	2003	4.96%	6.58%	6.84%	1.62%	1.89%	5.67%	6.77%	0.71%	1.81%	0.08%	0.91%
25	2004	5.05%	6.16%	6.40%	1.11%	1.35%	5.63%	6.39%	0.58%	1.35%	0.00%	0.53%
26	2005	4.65%	5.65%	5.93%	1.00%	1.28%	5.24%	6.06%	0.59%	1.42%	-0.14%	0.41%
27	2006	4.87%	6.07%	6.32%	1.20%	1.44%	5.59%	6.48%	0.71%	1.61%	-0.16%	0.48%
28	2007	4.83%	6.07%	6.33%	1.24%	1.50%	5.56%	6.48%	0.72%	1.65%	-0.15%	0.52%
29	2008	4.28%	6.53%	7.25%	2.25%	2.97%	5.63%	7.45%	1.35%	3.17%	-0.20%	0.90%
30	2009	4.07%	6.04%	7.06%	1.97%	2.99%	5.31%	7.30%	1.24%	3.23%	-0.24%	0.73%
31	2010	4.25%	5.47%	5.96%	1.22%	1.71%	4.95%	6.04%	0.70%	1.79%	-0.08%	0.52%
32	2011	3.91%	5.04%	5.57%	1.13%	1.66%	4.64%	5.67%	0.73%	1.76%	-0.10%	0.40%
33	2012	2.92%	4.13%	4.83%	1.21%	1.90%	3.67%	4.94%	0.75%	2.02%	-0.11%	0.46%
34	2013	3.45%	4.48%	4.98%	1.03%	1.53%	4.24%	5.10%	0.79%	1.65%	-0.12%	0.24%
35	2014	3.34%	4.28%	4.80%	0.94%	1.46%	4.16%	4.86%	0.82%	1.52%	-0.06%	0.12%
36	2015	2.84%	4.12%	5.03%	1.27%	2.19%	3.89%	5.00%	1.05%	2.16%	0.03%	0.23%
37	2016	2.60%	3.93%	4.67%	1.33%	2.08%	3.66%	4.71%	1.07%	2.12%	-0.04%	0.27%
38	2017	2.90%	4.00%	4.38%	1.10%	1.48%	3.74%	4.44%	0.85%	1.55%	-0.06%	0.26%
39	2018	3.11%	4.25%	4.67%	1.14%	1.56%	3.93%	4.80%	0.82%	1.69%	-0.13%	0.32%
40	2019	2.58%	3.77%	4.19%	1.18%	1.61%	3.39%	4.38%	0.81%	1.79%	-0.18%	0.38%
41	2020	1.56%	3.05%	3.44%	1.49%	1.87%	2.53%	3.66%	0.96%	2.10%	-0.22%	0.53%
42	2021	2.05%	3.10%	3.36%	1.05%	1.30%	2.70%	3.39%	0.65%	1.34%	-0.04%	0.40%
43	2022[4]	2.77%	4.30%	4.61%	1.54%	1.85%	3.73%	4.65%	0.96%	1.89%	-0.04%	0.57%
44	**Average**	**6.13%**	**7.61%**	**8.04%**	**1.48%**	**1.91%**	**6.97%**	**8.04%**	**0.84%**	**1.91%**	**0.00%**	**0.64%**

Yield Spreads
Treasury Vs. Corporate & Treasury Vs. Utility



Sources:
[1] St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org/.
[2] The utility yields for the period 1980-2000 were obtained from Mergent Public Utility Manual, Mergent Weekly News Reports, 2003.
The utility yields for the period 2001-2009 were obtained from the Mergent Bond Record.
The utility yields for the period 2010-2022 were obtained from http://credittrends.moodys.com/.
[3] The corporate yields for the period 1980-2009 were obtained from the St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org/.
The corporate yields from 2010-2022 were obtained from http://credittrends.moodys.com/.
[4] Data represents January - August, 2022

Georgia Power Company

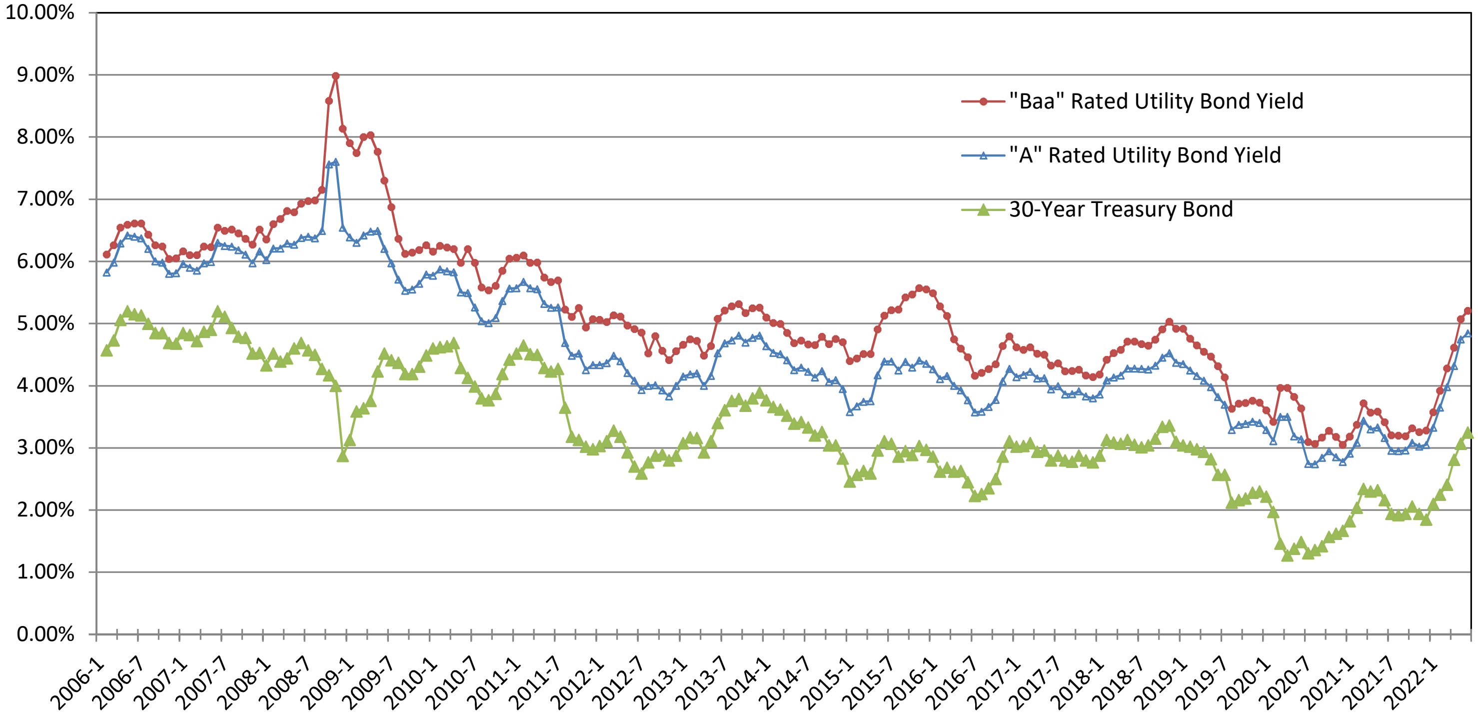
Treasury and Utility Bond Yields

Line	Date	Treasury Bond Yield[1] (1)	"A" Rated Utility Bond Yield[2] (2)	"Baa" Rated Utility Bond Yield[2] (3)
1	09/16/22	3.52%	5.22%	5.56%
2	09/09/22	3.47%	5.14%	5.45%
3	09/02/22	3.35%	5.04%	5.36%
4	08/26/22	3.21%	4.85%	5.17%
5	08/19/22	3.22%	4.85%	5.17%
6	08/12/22	3.12%	4.74%	5.07%
7	08/05/22	3.06%	4.71%	5.06%
8	07/29/22	3.00%	4.62%	4.97%
9	07/22/22	3.00%	4.64%	4.99%
10	07/15/22	3.10%	4.79%	5.18%
11	07/08/22	3.27%	4.98%	5.34%
12	07/01/22	3.11%	4.85%	5.23%
13	06/24/22	3.26%	4.93%	5.30%
14	**Average**	**3.21%**	**4.87%**	**5.22%**
15	**Spread To Treasury**		**1.66%**	**2.01%**

Sources:
[1] St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org.
[2] http://credittrends.moodys.com/.

Georgia Power Company

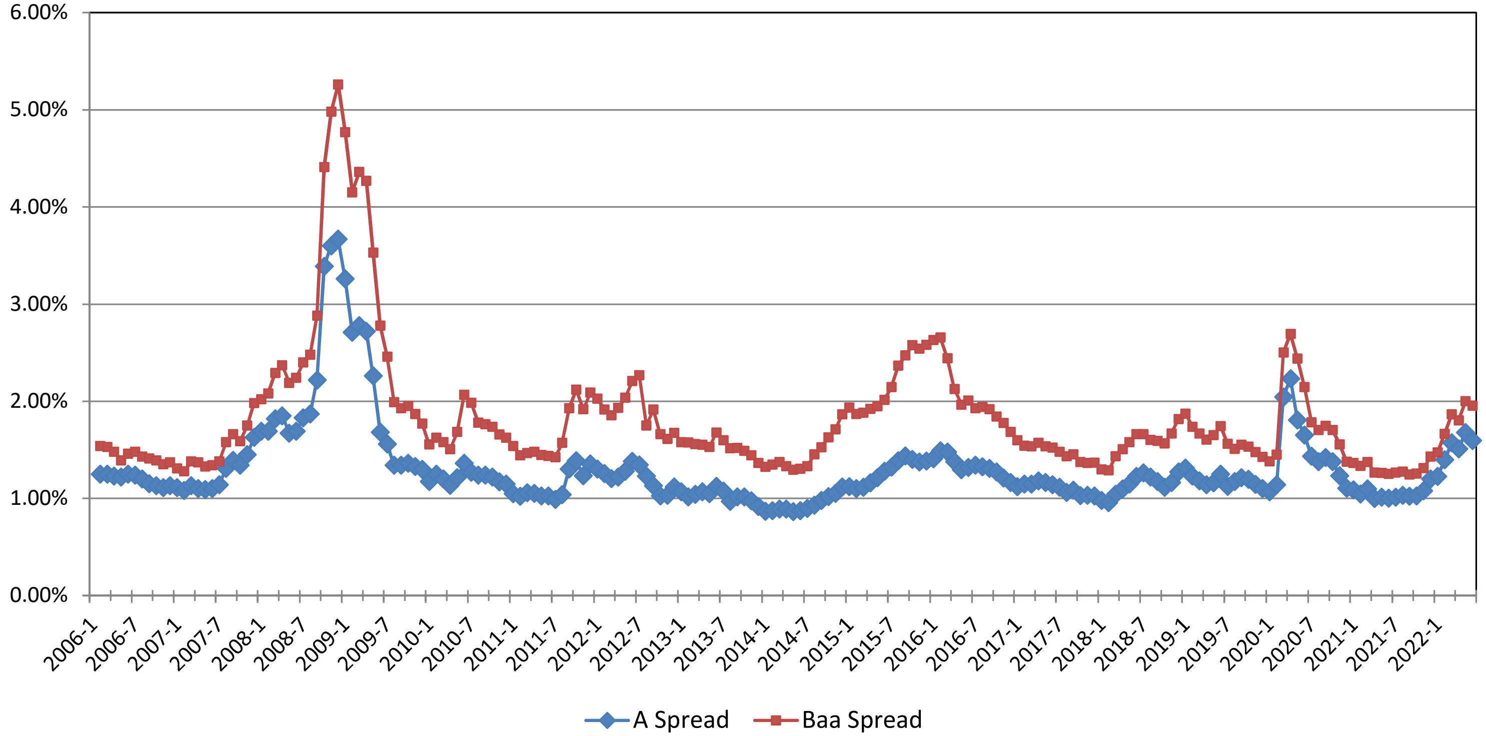
Trends in Bond Yields



Sources:
Mergent Bond Record.
www.moodys.com, Bond Yields and Key Indicators.
St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org/

Georgia Power Company

Yield Spread Between Utility Bonds and 30-Year Treasury Bonds



Sources:
Mergent Bond Record.
www.moodys.com, Bond Yields and Key Indicators.
St. Louis Federal Reserve: Economic Research, http://research.stlouisfed.org/

Georgia Power Company

Value Line Beta

Line	Company	Beta
1	ALLETE, Inc.	0.90
2	Alliant Energy Corporation	0.85
3	Ameren Corporation	0.85
4	Duke Energy Corporation	0.85
5	Edison International	0.95
6	Entergy Corporation	0.95
7	Evergy, Inc.	0.90
8	Hawaiian Electric Industries, Inc.	0.80
9	IDACORP, Inc.	0.80
10	NextEra Energy, Inc.	0.95
11	OGE Energy Corp.	1.05
12	Portland General Electric Company	0.85
13	The Southern Company	0.90
14	Xcel Energy Inc.	0.80
15	**Average**	**0.89**

Source:
The Value Line Investment Survey,
May 13, June 10, and July 22, 2022.

Georgia Power Company

Value Line
Historical Betas

Line	Company	Average	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	ALLETE, Inc.	0.78	0.90	0.90	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.60
2	Alliant Energy Corporation	0.75	0.80	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.80	0.55
3	Ameren Corporation	0.71	0.80	0.80	0.80	0.85	0.80	0.80	0.85	0.80	0.80	0.50
4	Duke Energy Corporation	0.65	0.85	0.85	0.85	0.90	0.85	0.85	0.85	0.85	0.85	0.45
5	Edison International	0.73	0.95	0.95	1.00	0.95	0.95	0.95	0.90	0.90	0.55	0.55
6	Entergy Corporation	0.73	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.60
7	Evergy, Inc.	0.97	0.90	0.95	0.95	0.95	0.95	0.95	1.00	1.00	1.05	NMF
8	Hawaiian Electric Industries, Inc.	0.73	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.55	0.55
9	IDACORP, Inc.	0.73	0.80	0.80	0.85	0.85	0.80	0.80	0.80	0.80	0.50	0.55
10	NextEra Energy, Inc.	0.72	0.90	0.95	0.90	0.95	0.90	0.90	0.90	0.85	0.85	0.50
11	OGE Energy Corp.	0.93	1.00	1.05	1.05	1.05	1.05	1.05	1.10	1.05	1.05	0.70
12	Portland General Electric Company	0.74	0.85	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.55	0.55
13	Xcel Energy Inc.	0.64	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75	0.45	0.50
14	**Average**	0.75	0.87	0.89	0.90	0.90	0.88	0.88	0.88	0.87	0.75	0.55

Source: Value Line Software Analyzer

Georgia Power Company

Value Line
Historical Betas

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	4Q14	3Q14
		(1)	(2)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
1	ALLETE, Inc.	0.65	0.65	0.65	0.65	0.65	0.70	0.75	0.75	0.80	0.75	0.80	0.80	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
2	Alliant Energy Corporation	0.60	0.60	0.60	0.65	0.60	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
3	Ameren Corporation	0.55	0.55	0.60	0.60	0.55	0.60	0.65	0.65	0.70	0.65	0.65	0.70	0.65	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
4	Duke Energy Corporation	0.50	0.50	0.50	0.50	0.55	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.50	0.60	0.60	0.60	0.60	0.60	0.60	0.60
5	Edison International	0.60	0.60	0.60	0.55	0.60	0.60	0.60	0.65	0.65	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75
6	Entergy Corporation	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.65	0.70	0.70	0.70	0.70	0.70	0.70
7	Evergy, Inc.	NMF	NMF	NMF	NMF	NMF	NMF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	Hawaiian Electric Industries, Inc.	0.55	0.55	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.75	0.80	0.75
9	IDACORP, Inc.	0.55	0.60	0.60	0.55	0.60	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
10	NextEra Energy, Inc.	0.55	0.55	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.75	0.70	0.75	0.70	0.70	0.70	0.70	0.70
11	OGE Energy Corp.	0.75	0.80	0.80	0.85	0.85	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.95	0.95	0.95	0.90	0.90	0.90	0.90	0.85	0.90	0.85
12	Portland General Electric Company	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75	0.80	0.75
13	Xcel Energy Inc.	0.50	0.50	0.50	0.50	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.65	0.70	0.65
14	**Average**	0.58	0.59	0.60	0.60	0.61	0.65	0.68	0.69	0.70	0.69	0.70	0.70	0.69	0.72	0.74	0.76	0.75	0.75	0.76	0.75	0.76	0.74	0.76	0.74

Source: Value Line Software Analyzer

Georgia Power Company

Value Line Electric Industry
Historical Betas

Line	Company	Average	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
		(1)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Electric											
1	ALLETE, Inc.	0.78	0.90	0.90	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.60
2	Alliant Energy Corporation	0.74	0.80	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.80	0.55
3	Ameren Corporation	0.71	0.80	0.80	0.80	0.85	0.80	0.80	0.85	0.80	0.80	0.50
4	American Electric Power Company, Inc.	0.67	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50
5	Avangrid, Inc.	0.59	0.85	0.85	0.85	0.85	0.85	N/A	0.85	0.80	0.80	0.40
6	Avista Corporation	0.77	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.95	0.60	0.60
7	Black Hills Corporation	0.89	1.00	1.00	1.00	1.00	1.00	1.00	0.95	1.00	0.65	0.70
8	CenterPoint Energy, Inc.	0.91	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.10	1.15	0.70
9	CMS Energy Corporation	0.68	0.75	0.80	0.80	0.80	0.80	0.75	0.80	0.80	0.80	0.50
10	Consolidated Edison, Inc.	0.58	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.40
11	Dominion Resources, Inc.	0.70	0.80	0.85	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.50
12	DTE Energy Company	0.73	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.50
13	Duke Energy Corporation	0.65	0.85	0.85	0.85	0.90	0.85	0.85	0.85	0.85	0.85	0.45
14	Edison International	0.72	0.95	0.95	1.00	0.95	0.95	0.95	0.90	0.90	0.55	0.55
15	Entergy Corporation	0.73	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.60
16	Evergy, Inc.	0.97	0.90	0.95	0.95	0.95	0.95	0.95	1.00	1.00	1.05	NMF
17	Eversource Energy	0.74	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.55
18	Exelon Corporation	0.76	1.00	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.65
19	FirstEnergy Corp.	0.71	0.80	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.60
20	Fortis Inc.	0.69	0.70	0.75	0.75	0.75	0.75	0.75	N/A	0.80	0.80	0.60
21	Hawaiian Electric Industries, Inc.	0.72	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.55	0.55
22	IDACORP, Inc.	0.73	0.80	0.80	0.85	0.85	0.80	0.80	0.80	0.80	0.50	0.55
23	NextEra Energy, Inc.	0.72	0.90	0.95	0.90	0.95	0.90	0.90	0.90	0.85	0.85	0.50
24	NorthWestern Corporation	0.73	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.55	0.60
25	OGE Energy Corp.	0.93	1.00	1.05	1.05	1.05	1.05	1.05	1.10	1.05	1.05	0.70
26	Otter Tail Corporation	0.84	0.85	0.85	0.90	0.90	0.90	0.85	0.85	0.85	0.85	0.70
27	Pinnacle West Capital Corporation	0.71	0.90	0.90	0.95	0.90	0.90	0.90	0.85	0.85	0.45	0.50
28	PNM Resources, Inc.	0.79	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.50	0.60
29	Portland General Electric Company	0.74	0.85	0.90	0.90	0.90	0.90	0.85	0.85	0.85	0.55	0.55
30	PPL Corporation	0.80	1.10	1.10	1.10	1.10	1.10	1.10	1.15	1.10	1.05	0.65
31	Public Service Enterprise Group Incorporated	0.76	0.90	0.90	0.90	0.95	0.90	0.90	0.90	0.90	0.90	0.60
32	Sempra Energy	0.82	0.95	0.95	1.00	N/A	0.95	1.00	0.95	0.95	0.65	0.70
33	Southern Company	0.65	0.90	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.90	0.50
34	WEC Energy Group, Inc.	0.66	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.45
35	Xcel Energy Inc.	0.64	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75	0.45	0.50
36	**Electric Average**	0.74	0.88	0.90	0.90	0.90	0.90	0.89	0.89	0.88	0.77	0.56

Source: Value Line Software Analyzer

Georgia Power Company

Value Line Natural Gas Industry
Historical Betas

Line	Company	Average	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
		(1)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Natural Gas											
1	Atmos Energy Corporation	0.74	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.55
2	Chesapeake Utilities Corporation	0.69	0.75	0.80	0.80	0.80	N/A	N/A	N/A	N/A	N/A	N/A
3	New Jersey Resources Corporation	0.82	0.95	1.00	1.00	1.00	1.00	0.95	0.95	0.90	0.90	0.65
4	NiSource Inc.	0.72	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.55
5	Northwest Natural Gas Company	0.70	0.80	0.80	0.85	0.85	0.85	0.80	0.80	0.80	0.80	0.55
6	ONE Gas, Inc.	0.72	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.60
7	South Jersey Industries, Inc.	0.87	1.00	1.00	1.05	1.05	1.05	1.05	1.05	1.00	0.95	0.80
8	Southwest Gas Corporation	0.81	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.65
9	Spire Inc.	0.73	0.80	0.85	0.85	0.85	0.85	0.85	1.00	0.80	0.80	0.60
10	UGI Corporation	0.92	1.05	1.05	1.05	1.05	N/A	N/A	1.00	1.00	0.95	0.75
11	**Natural Gas Average**	0.77	0.87	0.89	0.90	0.90	0.89	0.88	0.91	0.87	0.86	0.63

Source: Value Line Software Analyzer

Georgia Power Company

Value Line Water Industry
Historical Betas

Line	Company	Average	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
		(1)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Water											
1	American States Water Company	0.70	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
2	American Water Works Company, Inc.	0.71	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
3	California Water Service Group	0.72	0.65	0.70	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
4	Essential Utilities, Inc.	0.77	0.95	N/A	0.95	0.95	0.95	0.95	0.90	0.90	0.90	0.90
5	Middlesex Water Company	0.73	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
6	SJW Group	0.73	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
7	**Water Average**	0.72	0.77	0.74	0.77	0.77	0.77	0.77	0.76	0.76	0.76	0.76

Source: Value Line Software Analyzer

Georgia Power Company

Value Line Electric Industry
Historical Betas

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
	Electric																						
1	ALLETE, Inc.	0.65	0.65	0.65	0.65	0.65	0.70	0.75	0.75	0.80	0.75	0.80	0.80	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80
2	Alliant Energy Corporation	0.60	0.60	0.60	0.65	0.60	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80
3	Ameren Corporation	0.55	0.55	0.60	0.60	0.55	0.60	0.65	0.65	0.70	0.65	0.65	0.70	0.65	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
4	American Electric Power Company, Inc.	0.55	0.55	0.55	0.55	0.55	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
5	Avangrid, Inc.	0.40	0.40	0.40	0.40	0.30	0.30	0.40	0.35	NMF	NMF	NMF	NMF	NMF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corporation	0.60	0.60	0.65	0.65	0.65	0.70	0.70	0.75	0.75	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.75
7	Black Hills Corporation	0.70	0.75	0.80	0.75	0.80	0.85	0.90	0.90	0.90	0.85	0.85	0.90	0.90	0.90	0.90	0.90	0.95	0.95	0.95	0.90	0.90	0.85
8	CenterPoint Energy, Inc.	0.80	0.80	0.80	0.80	0.85	0.85	0.90	0.85	0.90	0.90	0.85	0.85	0.85	0.80	0.85	0.85	0.85	0.80	0.80	0.80	0.75	0.75
9	CMS Energy Corporation	0.50	0.55	0.55	0.55	0.55	0.55	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.75	0.75	0.70	0.75	0.75	0.70	0.75
10	Consolidated Edison, Inc.	0.45	0.45	0.45	0.45	0.45	0.45	0.50	0.50	0.50	0.50	0.50	0.55	0.55	0.55	0.55	0.55	0.60	0.60	0.60	0.60	0.60	0.60
11	Dominion Resources, Inc.	0.55	0.55	0.55	0.55	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.70	0.65	0.70	0.70	0.70	0.78	0.70	0.70	0.70	0.70	0.70
12	DTE Energy Company	0.55	0.55	0.55	0.55	0.55	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75
13	Duke Energy Corporation	0.50	0.50	0.50	0.50	0.55	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.50	0.60	0.60	0.60	0.60	0.60
14	Edison International	0.60	0.60	0.60	0.55	0.60	0.60	0.60	0.65	0.65	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75
15	Entergy Corporation	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.65	0.70	0.70	0.70	0.70
16	Evergy, Inc.	NMF	NMF	NMF	NMF	NMF	NMF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	Eversource Energy	0.55	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
18	Exelon Corporation	0.70	0.70	0.70	0.70	0.65	0.65	0.70	0.70	0.70	0.70	0.65	0.70	0.65	0.70	0.65	0.70	0.70	0.65	0.70	0.70	0.70	0.70
19	FirstEnergy Corp.	0.65	0.60	0.65	0.65	0.60	0.60	0.65	0.70	0.70	0.65	0.65	0.65	0.65	0.65	0.70	0.65	0.70	0.65	0.70	0.70	0.70	0.70
20	Fortis Inc.	0.60	0.65	0.65	0.65	0.60	0.65	0.70	0.70	0.70	0.70	0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	Hawaiian Electric Industries, Inc.	0.55	0.55	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.75
22	IDACORP, Inc.	0.55	0.60	0.60	0.55	0.60	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
23	NextEra Energy, Inc.	0.55	0.55	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.75	0.70	0.75	0.70	0.70	0.70
24	NorthWestern Corporation	0.60	0.60	0.60	0.55	0.60	0.65	0.65	0.70	0.70	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.70	0.70	0.70	0.70
25	OGE Energy Corp.	0.75	0.80	0.80	0.85	0.85	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.90	0.90	0.95	0.95	0.95	0.90	0.90	0.90	0.90	0.85
26	Otter Tail Corporation	0.70	0.65	0.70	0.70	0.75	0.80	0.85	0.85	0.90	0.90	0.90	0.85	0.85	0.85	0.80	0.85	0.85	0.85	0.90	0.90	0.90	0.95
27	Pinnacle West Capital Corporation	0.55	0.55	0.55	0.55	0.60	0.65	0.65	0.70	0.70	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.70
28	PNM Resources, Inc.	0.60	0.60	0.65	0.65	0.60	0.75	0.70	0.75	0.75	0.75	0.70	0.75	0.75	0.80	0.80	0.80	0.85	0.85	0.85	0.85	0.85	0.85
29	Portland General Electric Company	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.75
30	PPL Corporation	0.70	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.65	0.65	0.65	0.60	0.65
31	Public Service Enterprise Group Incorporated	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.65	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
32	Sempra Energy	0.75	0.75	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.85	0.80	0.80	0.80	0.80	0.75	0.75	0.75
33	Southern Company	0.50	0.50	0.50	0.50	0.50	0.50	0.55	0.65	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.60	0.60	0.55	0.60	0.55	0.55	0.60
34	WEC Energy Group, Inc.	0.50	0.50	0.50	0.55	0.50	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.70	0.70	0.70	0.70	0.65	0.65	0.65
35	Xcel Energy Inc.	0.50	0.50	0.50	0.50	0.55	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.65
36	**Electric Average**	0.59	0.60	0.61	0.61	0.61	0.64	0.68	0.69	0.70	0.69	0.69	0.70	0.69	0.71	0.73	0.75	0.75	0.74	0.75	0.74	0.74	0.73

Source: Value Line Software Analyzer

Georgia Power Company

Value Line Natural Gas Industry
Historical Betas

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
	Natural Gas																						
1	Atmos Energy Corporation	0.60	0.60	0.65	0.60	0.60	0.60	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.80	0.80	0.85	0.85	0.85	0.80	0.80
2	Chesapeake Utilities Corporation	N/A	N/A	0.65	0.70	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.65	0.60	0.60	0.65	0.65	0.65	0.65	NA	0.65	0.65
3	New Jersey Resources Corporation	0.70	0.70	0.70	0.70	0.70	0.70	0.80	0.75	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.85	0.80	0.80	0.80	0.80
4	NiSource Inc.	0.55	0.55	0.55	0.55	0.50	0.55	0.60	0.60	0.60	NMF	0.65	NMF	NMF	NMF	NMF	NMF	NMF	NMF	0.85	0.85	0.85	0.80
5	Northwest Natural Gas Company	0.60	0.60	0.60	0.65	0.60	0.65	0.70	0.65	0.70	0.70	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70
6	ONE Gas, Inc.	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	South Jersey Industries, Inc.	0.80	0.80	0.80	0.85	0.80	0.75	0.85	0.80	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.85	0.80	0.85	0.85	0.80	0.80	0.80
8	Southwest Gas Corporation	0.70	0.70	0.70	0.70	0.70	0.75	0.80	0.75	0.80	0.75	0.75	0.75	0.75	0.75	0.75	0.80	0.80	0.85	0.85	0.85	0.85	0.85
9	Spire Inc.	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
10	UGI Corporation	N/A	N/A	0.80	0.80	0.80	0.85	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.95	0.95	0.95	0.95	0.95	0.90	0.85	0.85
11	**Natural Gas Average**	0.66	0.66	0.68	0.69	0.67	0.69	0.75	0.72	0.75	0.76	0.74	0.75	0.74	0.74	0.75	0.78	0.77	0.80	0.80	0.81	0.78	0.77

Source: Value Line Software Analyzer

Georgia Power Company

Value Line Water Industry
Historical Betas

Line	Company	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
	Water																						
1	American States Water Company	0.65	0.65	0.65	0.65	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
2	American Water Works Company, Inc.	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70
3	California Water Service Group	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.70	0.70
4	Essential Utilities, Inc.	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.70	0.70
5	Middlesex Water Company	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.80	0.80	0.80	0.80	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.70	0.70
6	SJW Group	0.60	0.60	0.60	0.60	0.65	0.65	0.65	0.65	0.75	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.85	0.85
7	**Water Average**	0.65	0.65	0.65	0.65	0.70	0.70	0.70	0.70	0.75	0.75	0.75	0.75	0.70	0.70	0.70	0.70	0.73	0.73	0.73	0.73	0.73	0.73

Source: Value Line Software Analyzer

Georgia Power Company

CAPM Return

Line	Description	Current Market Risk Premium (1)	Normalized Market Risk Premium (2)
1	Risk-Free Rate[1,2]	3.21%	3.60%
2	Risk Premium[3]	8.72%	8.33%
3	Beta[4,5]	0.89	0.75
4	**CAPM**	**10.93%**	**9.88%**

Sources:
[1] Exhibit MPG-19.
[2] *Blue Chip Financial Forecast September 1, 2022*, at 1.
[3] *Kroll 2022 Yearbook,* at 146.
[4] Exhibit___(MPG-20), Page 1.
[5] Exhibit___(MPG-20), Page 2.

Georgia Power Company

Standard & Poor's Credit Metrics
(Test Year July 31, 2023)

Line	Description		Retail Cost of Service Amount (1)	S&P Benchmark (Medial Volatility) Intermediate (2)	Significant (3)	Aggressive (4)	Reference (5)
1	Rate Base ($ 000)	$	24,039,392				Exhibit __(RS/RT-2), Schedule A.
2	Weighted Common Return		5.27%				Page 4, Line 2, Col. 3.
3	Pre-Tax Rate of Return		8.63%				Page 4, Line 3, Col. 4.
4	Income to Common	$	1,268,041				Line 1 x Line 2.
5	EBIT	$	2,074,571				Line 1 x Line 3.
6	Depreciation & Amortization	$	1,775,491				Exhibit __(RS/RT-2), Schedule C, Page 1.
7	Imputed Amortization	$	-				STF-BAI-1-17.
8	Capitalized Interest	$	(64,900)				Response to STF-BAI-1-12.
9	Deferred Income Taxes & ITC	$	-				Exhibit __(RS/RT-2), Schedule C, Page 1.
10	Funds from Operations (FFO)	$	2,978,633				Sum of Line 4 and Lines 6 through 9.
11	Imputed Interest Expense						STF-BAI-1-17.
12	EBITDA	$	3,850,062				Sum of Lines 5 through 7 and Line 11.
13	Adjusted Debt	$	15,375,682				Exhibit___(MPG-5), Line 4, Col. 3.
14	Total Adjusted Debt Ratio		44.6%				Exhibit___(MPG-5), Line 4, Col 4.
15	Debt to EBITDA		4.0x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	Line 13 / Line 12.
16	FFO to Total Debt		19%	23% - 35%	13% - 23%	9% - 13%	Line 10 / Line 13.
17	Indicative Credit Rating			**A+/A**	**A-**	**BBB**	S&P Methodology, November 19, 2013.

Sources:
Standard & Poor's: "Criteria: Corporate Methodology," November 19, 2013.

Note:
Based on the November 2021 S&P report, GPC has a "BBB+" credit rating, an "Excellent" business profile, a "Significant" financial profile, a "Stable" outlook and falls under the 'Medial Volatility' matrix.

S&P Business/Financial Risk Profile Matrix			
Business Risk Profile	**Financial Risk Profile**		
	3 (intermediate)	4 (significant)	5 (aggressive)
1 (excellent)	a+/a	a-	bbb
2 (strong)	a-/bbb+	bbb	bb+
3 (satisfactory)	bbb/bbb-	bbb-/bb+	bb

Georgia Power Company

Standard & Poor's Credit Metrics
(December 31, 2024)

Line	Description	Retail Cost of Service Amount (1)	S&P Benchmark (Medial Volatility) Intermediate (2)	Significant (3)	Aggressive (4)	Reference (5)
1	Rate Base ($ 000)	$ 25,891,990				Exhibit __(RS/RT-2), Schedule A.
1a	Rate Base (Vogtle 3 and 4)	$ 8,242,201				Exhibit___(APA/SPAADH/MBR-6, Schedule 3).
2	Weighted Common Return	4.82%				Page 4, Line 6, Col. 3.
3	Pre-Tax Rate of Return	8.21%				Page 4, Line 7, Col. 4.
4	Income to Common	$ 1,645,097				Line 1 and 1a x Line 2.
5	EBIT	$ 2,803,829				Line 1 and 1a x Line 3.
6	Depreciation & Amortization	$ 1,914,751				Exhibit __(RS/RT-2), Schedule C, Page 3.
6a	Depreciation (Vogtle 3 and 4)	$ 128,307				Exhibit___(APA/SPAADH/MBR-6, Schedule 3).
7	Imputed Amortization	$ -				STF-BAI-1-17.
8	Capitalized Interest*	$ (23,900)				See Notes.
9	Deferred Income Taxes & ITC	$ -				Exhibit __(RS/RT-2), Schedule C, Page 3.
10	Funds from Operations (FFO)	$ 3,664,256				Sum of Line 4 and Lines 6 through 9.
11	Imputed Interest Expense					STF-BAI-1-17.
12	EBITDA	$ 4,846,887				Sum of Lines 5 through 7 and Line 11.
13	Adjusted Debt	$ 18,702,907				Exhibit___(MPG-5), Line 10, Col. 3.
14	Total Adjusted Debt Ratio	49.3%				Exhibit___(MPG-5), Line 10, Col 4.
15	Debt to EBITDA	3.9x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	Line 13 / Line 12.
16	FFO to Total Debt	20%	23% - 35%	13% - 23%	9% - 13%	Line 10 / Line 13.
17	Indicative Credit Rating		**A+/A**	**A-**	**BBB**	S&P Methodology, November 19, 2013.

Sources:
Standard & Poor's: "Criteria: Corporate Methodology," November 19, 2013.
*The capitalized interest was obtained by subtracting the $41 million AFUDC Tariff Interest Expense Deferral as developed by Staff in Docket No. 29849 from the 2023 TY capitalized interest of $64.9 million provided in response to STF-BAI-1-12. The remainder was considered constant during the forecasted period.

Note:
Based on the November 2021 S&P report, GPC has a "BBB+" credit rating, an "Excellent" business profile, a "Significant" financial profile, a "Stable" outlook and falls under the 'Medial Volatility' matrix.

S&P Business/Financial Risk Profile Matrix			
Business Risk Profile	Financial Risk Profile 3 (intermediate)	4 (significant)	5 (aggressive)
1 (excellent)	a+/a	a-	bbb
2 (strong)	a-/bbb+	bbb	bb+
3 (satisfactory)	bbb/bbb-	bbb-/bb+	bb

Georgia Power Company

Standard & Poor's Credit Metrics
(December 31, 2025)

Line	Description	Retail Cost of Service Amount (1)	S&P Benchmark (Medial Volatility) Intermediate (2)	Significant (3)	Aggressive (4)	Reference (5)
1	Rate Base ($ 000)	$ 26,804,965				Exhibit __(RS/RT-2), Schedule A.
1a	Rate Base (Vogtle 3 and 4)	$ 7,922,050				Exhibit___(APA/SPAADH/MBR-6, Schedule 3).
2	Weighted Common Return	4.82%				Page 4, Line 9, Col. 3.
3	Pre-Tax Rate of Return	8.25%				Page 4, Line 10, Col. 4.
4	Income to Common	$ 1,673,669				Line 1 and 1a x Line 2.
5	EBIT	$ 2,866,137				Line 1 and 1a x Line 3.
6	Depreciation & Amortization	$ 2,017,200				Exhibit __(RS/RT-2), Schedule C, Page 4.
6a	Depreciation (Vogtle 3 and 4)	$ 128,946				Exhibit___(APA/SPAADH/MBR-6, Schedule 3).
7	Imputed Amortization	$ -				STF-BAI-1-17.
8	Capitalized Interest*	$ (23,900)				See Notes.
9	Deferred Income Taxes & ITC	$ -				Exhibit __(RS/RT-2), Schedule C, Page 4.
10	Funds from Operations (FFO)	$ 3,795,915				Sum of Line 4 and Lines 6 through 9.
11	Imputed Interest Expense					STF-BAI-1-17.
12	EBITDA	$ 5,012,283				Sum of Lines 5 through 7 and Line 11.
13	Adjusted Debt	$ 19,537,858				Exhibit___(MPG-5), Line 16, Col. 3.
14	Total Adjusted Debt Ratio	49.3%				Exhibit___(MPG-5), Line 16, Col 4.
15	Debt to EBITDA	3.9x	2.5x - 3.5x	3.5x - 4.5x	4.5x - 5.5x	Line 13 / Line 12.
16	FFO to Total Debt	19%	23% - 35%	13% - 23%	9% - 13%	Line 10 / Line 13.
17	Indicative Credit Rating		**A+/A**	**A-**	**BBB**	S&P Methodology, November 19, 2013.

Sources and Notes:
Standard & Poor's: "Criteria: Corporate Methodology," November 19, 2013.
*The capitalized interest was obtained by subtracting the $41 million AFUDC Tariff Interest Expense Deferral as developed by Staff in Docket No. 29849 from the 2023 TY capitalized interest of $64.9 million provided in response to STF-BAI-1-12. The remainder was considered constant during the forecasted period.

Note:
Based on the November 2021 S&P report, GPC has a "BBB+" credit rating, an "Excellent" business profile, a "Significant" financial profile, a "Stable" outlook and falls under the 'Medial Volatility' matrix.

S&P Business/Financial Risk Profile Matrix			
Business Risk Profile	Financial Risk Profile 3 (intermediate)	4 (significant)	5 (aggressive)
1 (excellent)	a+/a	a-	bbb
2 (strong)	a-/bbb+	bbb	bb+
3 (satisfactory)	bbb/bbb-	bbb-/bb+	bb

Georgia Power Company

Standard & Poor's Credit Metrics
(Pre-Tax Rate of Return)

Test Year, July 31, 2023

Line	Description	Weight (1)	Cost (2)	Weighted Cost (3)	Pre-Tax Weighted Cost (4)
1	Long-Term Debt	44.18%	3.53%	1.56%	1.56%
2	Common Equity	55.82%	9.45%	5.27%	7.07%
3	**Total**	**100.00%**		**6.83%**	**8.63%**
4	Tax Conversion Factor*				1.3404

December 31, 2024

Line	Description	Weight (1)	Cost (2)	Weighted Cost (3)	Pre-Tax Weighted Cost (4)
5	Long-Term Debt	49.00%	3.58%	1.75%	1.75%
6	Common Equity	51.00%	9.45%	4.82%	6.46%
7	**Total**	**100.00%**		**6.57%**	**8.21%**

December 31, 2025

Line	Description	Weight (1)	Cost (2)	Weighted Cost (3)	Pre-Tax Weighted Cost (4)
8	Long-Term Debt	49.00%	3.66%	1.79%	1.79%
9	Common Equity	51.00%	9.45%	4.82%	6.46%
10	**Total**	**100.00%**		**6.61%**	**8.25%**

Source:
Exhibit___(MPG-2).
*Exhibit___(APA/SPA/ADH/MBR-1, Schedule 1, Total Company).

Georgia Power Company

S&P Adjusted Debt Ratio

(Operating Subsidiaries of Value Line Electric, Gas and Water Utilities)

(Industry Averages)

		% Distribution of 3 Year Average			
Rating	**Average**	**<45**	**45 to 50**	**50 to 55**	**>55**
AA-	43.6%	67%	33%	0%	0%
A+	52.7%	18%	36%	0%	45%
A	48.5%	26%	41%	15%	19%
A-	52.4%	7%	24%	39%	30%
BBB+	52.0%	9%	29%	39%	23%
BBB	48.6%	30%	23%	30%	17%

Source:
S&P Capital IQ, downloaded June 7, 2022.

Georgia Power Company
(2023)

Accuracy of Interest Rate Forecasts
(Long-Term Treasury Bond Yields - Projected Vs. Actual)

		Publication Data			Actual Yield	Projected Yield
Line	Publication Date	Prior Quarter Actual Yield	Projected Yield	Projected Quarter	in Projected Quarter	Higher (Lower) Than Actual Yield*
		(1)	(2)	(3)	(4)	(5)
1	Mar-10	4.3%	5.2%	2Q, 11	4.3%	0.9%
2	Jun-10	4.6%	5.2%	3Q, 11	3.7%	1.5%
3	Sep-10	4.4%	4.7%	4Q, 11	3.0%	1.7%
4	Dec-10	3.9%	4.6%	1Q, 12	3.1%	1.5%
5	Mar-11	4.2%	5.1%	2Q, 12	2.9%	2.2%
6	Jun-11	4.6%	5.2%	3Q, 12	2.8%	2.5%
7	Sep-11	4.3%	4.2%	4Q, 12	2.9%	1.3%
8	Dec-11	3.7%	3.8%	1Q, 13	3.1%	0.7%
9	Mar-12	3.0%	3.8%	2Q, 13	3.2%	0.7%
10	Jun-12	3.1%	3.7%	3Q, 13	3.7%	0.0%
11	Sep-12	2.9%	3.4%	4Q, 13	3.8%	-0.4%
12	Dec-12	2.8%	3.4%	1Q, 14	3.7%	-0.3%
13	Mar-13	2.9%	3.6%	2Q, 14	3.4%	0.2%
14	Jun-13	3.1%	3.7%	3Q, 14	3.3%	0.4%
15	Sep-13	3.2%	4.2%	4Q, 14	3.0%	1.2%
16	Dec-13	3.7%	4.2%	1Q, 15	2.6%	1.7%
17	Mar-14	3.8%	4.4%	2Q 15	2.9%	1.5%
18	Jun-14	3.7%	4.3%	3Q 15	2.8%	1.5%
19	Sep-14	3.4%	4.3%	4Q 15	3.0%	1.3%
20	Dec-14	3.3%	4.0%	1Q 16	2.7%	1.3%
21	Mar-15	3.0%	3.7%	2Q 16	2.6%	1.1%
22	Jun-15	2.6%	3.7%	3Q 16	2.3%	1.4%
23	Sep-15	2.9%	3.8%	4Q 16	2.8%	1.0%
24	Dec-15	2.8%	3.7%	1Q 17	3.0%	0.7%
25	Mar-16	3.0%	3.5%	2Q 17	2.9%	0.6%
26	Jun-16	2.7%	3.4%	3Q 17	2.8%	0.6%
27	Sep-16	2.6%	3.1%	4Q 17	2.8%	0.3%
28	Dec-16	2.3%	3.4%	1Q 18	3.0%	0.4%
29	Mar-17	2.8%	3.7%	2Q 18	3.1%	0.6%
30	Jun-17	3.0%	3.7%	3Q 18	3.1%	0.6%
31	Sep-17	2.9%	3.6%	4Q 18	3.3%	0.3%
32	Dec-17	2.8%	3.6%	1Q 19	3.0%	0.6%
33	Mar-18	2.8%	3.7%	2Q 19	2.8%	0.9%
34	Jun-18	3.0%	3.8%	3Q 19	2.3%	1.5%
35	Sep-18	3.1%	3.7%	4Q 19	2.3%	1.4%
36	Dec-18	3.1%	3.7%	1Q 20	1.9%	1.8%
37	Mar-19	3.3%	3.4%	2Q 20	1.4%	2.0%
38	Jun-19	3.0%	3.1%	3Q 20	1.4%	1.7%
39	Sep-19	2.8%	2.6%	4Q 20	1.6%	1.0%
40	Dec-19	2.3%	2.5%	1Q 21	2.1%	0.4%
41	Mar-20	2.3%	2.5%	2Q 21	2.3%	0.2%
42	Jun-20	1.9%	1.9%	3Q 21	1.9%	0.0%
43	Sep-20	1.4%	1.8%	4Q 21	2.0%	-0.2%
44	Dec-20	1.4%	2.0%	1Q 22	2.3%	-0.3%
45	Mar-21	1.6%	2.4%	2Q 22	3.0%	-0.6%
46	Jun-21	2.1%	2.8%	3Q 22		
47	Sep-21	2.3%	2.6%	4Q 22		
48	Dec-21	1.9%	2.2%	1Q 22		
49	Mar-22	2.0%	3.0%	2Q 23		
50	Jun-22	2.3%	3.6%	3Q 23		
51	Sep-22	3.0%	3.6%	4Q23		

Source:
Blue Chip Financial Forecasts, Various Dates.
* Col. 2 - Col. 4.