SMITH/TROKEY DEMONSTRATIVE

EXHIBIT NO. __ (5)

Historical Rate Plan Earnings Sharing Based on

Table on page 130 of Direct Testimony

And Staff Calculations of Excess Revenue

Above ROE Set Point for 2014-2021

Georgia Power Company Historical Earnings Sharing Based on Annual Surveillance Reports

Year	ROE Reported in ASR Filing	Lower End of Earnings Band	Upper End of Earnings Band	Adjusted ROE	ROE Above Upper End of Earnings Band	ROE used to Set Revenue Requirement in Rate Case	Adjusted ROE Above ROE used to Set Revenue Requirement	Accounting Adjustment Related to Preventing Under-Earnings	Earnings Above Top End of Band ($ millions)	Amount Refunded to Customers ($ millions)	Stewart County Regulatory Asset	CCR ARO Regulatory Asset	Amount of Excess Earnings Retained by Company ($ millions)
2007	11.36%	10.25%	12.25%	11.52%	N/A	11.25%	0.27%						
2008	12.11%	10.25%	12.25%	12.20%	N/A	11.25%	0.95%						
2009	9.75%	10.25%	12.25%	9.75%	N/A	11.25%		$ 1.46 [a]					
2010	10.15%	10.25%	12.25%	10.15%	N/A	11.25%		$ 3.30 [a]					
2011	11.72%	10.25%	12.25%	11.72%	N/A	11.15%	0.57%						
2012	11.99%	10.25%	12.25%	11.99%	N/A	11.15%	0.84%						
2013	11.43%	10.25%	12.25%	11.44%	N/A	11.15%	0.29%						
2014	12.12%	10.00%	12.00%	12.14%	0.14%	10.95%	1.19%		$ 16.96	$ 11.31			$ 5.65
2015	11.52%	10.00%	12.00%	11.55%	N/A	10.95%	0.60%						
2016	12.46%	10.00%	12.00%	12.49%	0.49%	10.95%	1.54%		$ 65.40	$ 43.60			$ 21.80
2017	11.91%	10.00%	12.00%	12.04%	0.04%	10.95%	1.09%		$ 3.55	$ 2.37			$ 1.18
2018	13.17%	10.00%	12.00%	13.18%	1.18%	10.95%	2.23%		$ 153.10	$ 102.07			$ 51.03
2019	12.88%	10.00%	12.00%	12.88%	0.88%	10.95%	1.93%		$ 123.24	$ 61.62	$ 48.79	$ 12.83	$ -
2020	11.89%	9.50%	12.00%	11.89%	N/A	10.50%	1.39%		$ -	$ -			$ -
2021	12.09%	9.50%	12.00%	12.09%	0.09%	10.50%	1.59%		$ 14.17	$ 5.67		$ 5.67	$ 2.83
								Tot	$ 376.41	$ 226.62	$ 48.79	$ 18.50	$ 82.50
								Percent of Totals	100.00%	60.21%	12.96%	4.91%	21.92%

Notes

[a] $2.2 and $0.972 million restored to the accrued removal cost regulatory liability account in 2010 and 2009, respectively, based on Staff's recommended adjustments.

The Commission's Short Order Adopting Settlement Agreement beginning January 1, 2020, expended the earnings band to 9.5% lower/12% upper. It also changed the sharing percentage to reflect 40% to customers, 40% to regulatory assets, and 20% to the Company.

In 2019, the Company did not retain a portion of the dead band overage. It was used to reduce the Stewart County regulatory asset and to reduce the CCR ARO regulatory asset account

Line No.	Year	Awarded ROE	Actual ROE	Rate Base ($million)	Equity Ratio	Income Tax Rate	Excess Profit ($million)	Income Tax ($million)	Excess Revenue ($million)
1	2014	10.95%	12.12%	$ 15,417	50.84%	38.7%	$ 92	$ 58	$ 150
2	2015	10.95%	11.52%	$ 16,009	51.10%	38.7%	$ 47	$ 29	$ 76
3	2016	10.95%	12.46%	$ 16,503	50.72%	38.7%	$ 126	$ 80	$ 206
4	2017	10.95%	11.91%	$ 17,543	50.54%	38.7%	$ 85	$ 54	$ 139
5	2018	10.95%	13.21%	$ 17,744	55.00%	25.5%	$ 221	$ 75	$ 296
6	2019	10.95%	12.88%	$ 19,107	55.00%	25.3%	$ 203	$ 69	$ 272
7	2020	10.5%	11.89%	$ 20,778	56.07%	25.3%	$ 162	$ 55	$ 217
8	2021	10.5%	12.09%	$ 21,647	56.10%	25.3%	$ 193	$ 65	$ 258
9								Total	$ 1,613

Line No.	Year	Awarded ROE	Actual ROE	Excess Revenue ($million)
1	2014	10.95%	12.12%	$ 150
2	2015	10.95%	11.52%	$ 76
3	2016	10.95%	12.46%	$ 206
4	2017	10.95%	11.91%	$ 139
5	2018	10.95%	13.21%	$ 296
6	2019	10.95%	12.88%	$ 272
7	2020	10.5%	11.89%	$ 217
8	2021	10.5%	12.09%	$ 258
9	Total		Total	$ 1,613