STATE OF GEORGIA

BEFORE THE GEORGIA PUBLIC SERVICE COMMISSION

In Re: Georgia Power Company's Fuel Cost Recovery Application (FCR-26)	)	Docket No. 44902

Stipulation

The Georgia Public Service Commission Public Interest Advocacy Staff ("PIA Staff"), Georgia Power Company ("Georgia Power" or the "Company"), and the undersigned Intervening Parties (collectively, "Stipulating Parties") agree to the following Stipulation as a resolution to the Company's requests in Docket No. 44902, Georgia Power's Fuel Cost Recovery Application (FCR-26) ("Application").

1. Georgia Power's Application is accepted as filed, except as modified by this Stipulation.

2. The test period in the case shall be set as June 1, 2023 to May 31, 2025.

3. By April 24, 2023, and subject to Staff review, the Company shall provide revised FCR-26 fuel rates updated for the actual under-recovered fuel cost balance through March 31, 2023, and projected fuel costs utilizing a more recent natural gas price forecast, while retaining all other assumptions as included in the Company's original FCR-26 filing, for the remaining FCR-25 period (through May 31, 2023) and the FCR-26 test period.

4. The FCR mechanism shall be adjusted as follows to create a two-part rate, which will separately track the recovery of fuel costs for the FCR-26 test period (Part-A) and the recovery of the FCR-25 under-recovered fuel balance (Part-B):

   a. Projected fuel costs will be recovered over the FCR-26 test period;

   b. The FCR-25 under-recovered fuel balance will be recovered over a 36-month period beginning June 1, 2023; and

   c. Once the FCR-25 under-recovered balance is fully collected, the Part-B portion of the FCR-26 rates will automatically expire.

5. The Company agrees to a reduction of the fuel balance by $7.0 million as of May 31, 2023.

6. The Commission makes no finding of prudence, imprudence, or disallowance regarding any of the generating plant outages from the FCR-26 historic period.

7. The Interim Fuel Rider ("IFR") mechanism shall be modified so that the maximum amount by which fuel rates can be adjusted during an FCR cycle (i.e., the period between fuel cases) is 40% above or below the approved FCR-26 rates. As described in Georgia Power's testimony, the +/- $200 million threshold approved in FCR-23 will remain unchanged, but the +/- $200 million threshold will only apply to the *current* period cumulative over/under recovered fuel balance as opposed to the *total* over/under recovered fuel balance. A revised IFR provision is attached hereto as Attachment A.

8. The Income Qualified Senior Citizen Fuel Discount shall be increased from $6 to $8 per month, bringing the total (base + fuel) Income Qualified Senior Citizen Discount to $32 per month.

9. The Company will continue to monitor its Part-A and Part-B fuel balances throughout the period covering FCR-26, and the Company shall utilize the IFR mechanism described in Paragraph 7 as needed to address over- and under-recoveries in the current period. The Company currently projects to fully recover the Part-B under-recovered fuel balance by June 1, 2026, and will continue to keep the Commission apprised through its routine reporting as to whether the FCR-27 application should be filed prior to the full recovery of the Part-B under-recovered fuel balance. The Company will file an FCR-27 application no later than February 28, 2026.

10. The Stipulating Parties agree that the FCR process is not the proceeding in which to consider fuel costs associated with the Vogtle Units 3 and 4 delays and agree that the issue should be addressed in the Vogtle prudence proceeding. As stated in paragraph 7 of the VCM 8 Stipulation, as adopted in the Order Adopting Stipulation, dated October 8, 2013, "if the Commission subsequently makes a finding of fraud, concealment, failure to disclose a material fact, imprudence, or criminal misconduct in the Vogtle construction, the Commission has the authority to disallow associated financing and replacement fuel costs. In the event that such financing costs or replacement fuel costs have already been recovered by the Company from customers, the Company shall credit such costs back to the benefit of customers in a manner to be determined by the Commission."

11. Beginning December 31, 2023, the Company will provide to Staff on June 30 and December 31 of each year updated projected monthly fuel revenues, fuel expenses, monthly over or under collections and projected fuel balances through May 31, 2026. For the June 30th update, the Company will only update its natural gas price forecast and retain all other assumptions as included in the prior Fall update.

12. In conjunction with the ongoing level of analysis necessary to review fuel cost recovery issues prior to the filing of the FCR-27 case, the Company agrees to pay for any reasonably necessary specialized assistance to the Commission Staff in an amount not to exceed $75,000 annually. The amounts paid by the Company under this paragraph shall be deemed a necessary cost of providing service and the Company shall be entitled to recover the full amount of any such costs charged to the utility through the fuel clause.

Agreed to this 12th day of April, 2023.

Public Service Commission
Public Interest Advocacy Staff

Georgia Power Company