Georgia Power

BIN 10230
241 Ralph McGill Boulevard NE
Atlanta, GA 30308-3374

March 15, 2024

Ms. Sallie Tanner
Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, GA 30334-5701

Re: Georgia Power Company's 2023 Annual Surveillance Report; Docket No. 44280

Dear Ms. Tanner:

Enclosed is Georgia Power Company's Annual Surveillance filing for the year ended December 31, 2023. This filing is in compliance with the Commission's Order dated December 30, 2022.

Please call me at (404) 506-3044 with any questions or concerns regarding this information.

Sincerely,

Kelley M. Balkcom

Kelley M. Balkcom
Director, Regulatory Affairs
mmcclosk@southernco.com

Georgia Power

GEORGIA POWER COMPANY
ANNUAL SURVEILLANCE REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2023

ANNUAL SURVEILLANCE REPORT
FOR THE TWELVE MONTHS ENDED
DECEMBER 31, 2023

This annual surveillance report for 2023 has been prepared in accordance with the ratemaking principles established by the Georgia Public Service Commission (GPSC or the Commission) in Docket Nos. 4007, 6292, 6739, 9355, 14000, 18300, 19758, 25060, 31958, 36989, 42516, and 44280.

Pursuant to the GPSC's Order Adopting Settlement Agreement issued in Docket No. 44280 (Order), earnings above the upper limit of the 9.50% to 11.90% return on equity range are subject to sharing, with 40% being applied to regulatory assets, 40% being directly refunded to customers, and the remaining 20% retained by the Company. For the 12 months ended December 31, 2023, there were no earnings in excess of the 11.90% equity range.

This filing contains six sections. These sections are as follows:

- Section 1 -- Retail Rate of Return Summary
- Section 2 -- Detailed Rate of Return Calculation
- Section 3 -- Regulatory Adjustments Worksheet
- Section 4 -- Wholesale Adjustments
- Section 5 -- Additional Supporting Schedules
- Section 6 -- Workpapers for the Regulatory Adjustments in Section 3

Sections 1 - 4 support the retail rate of return calculation and describe the ratemaking principles used in the filing. Section 5 contains additional information requested by the GPSC Staff, such as the Company's Income Statement, Balance Sheet, and a comparison of actual versus budgeted non-fuel O&M expenses. Section 6 includes workpapers supporting regulatory adjustments made in Section 3, as requested by the GPSC Staff or as required in previous Commission Orders.

Section 1

GEORGIA POWER COMPANY
RETAIL RATE OF RETURN SUMMARY
TWELVE MONTHS ENDED DECEMBER 31, 2023

	Retail Return Consistent with Rate Treatment
Return on Investment - Retail (from Section 2)	7.86%
Less:	
Weighted Component Cost of Long-Term Debt	1.76%
Return Available on Retail Equity	6.10%
Divided by: Equity as a Percent of Total Capital	55.94%
Retail Return on Equity	10.90%

Retail Financing as of December 31 (13 month average)

Component	Proportion	Cost	Component
Long-Term Debt	44.06%	4.01%	1.76%
Common Equity	55.94%	11.90%	6.66%
TOTAL	100.00%		8.42%

SUMMARY OF RATEMAKING PRINCIPLES USED IN COMPUTING RETAIL RETURN ON EQUITY

The annual surveillance report has been prepared in accordance with the following ratemaking principles.

1. Nuclear refueling outage expenses are accounted for on a normalized basis, as established in Docket No. 4007.

2. Depreciation expense and reserve were reflected at the rates determined by the Commission in Docket No. 44280, beginning January 1, 2023. Accelerated Plant Vogtle depreciation recorded pursuant to the Accounting Order issued in Docket No. 6292 is also included in associated accumulated depreciation provision for nuclear production assets. Depreciation expense and reserve for Plant Vogtle Unit 3 and Common capital and construction cost placed in service in July 2023 were reflected at the rates determined by the Commission in Docket No. 43838.

3. Pursuant to the Commission's Order in Docket No. 44280, nuclear decommissioning expenses are not being accrued for Plants Hatch Units 1-2 and Vogtle Units 1-2. Pursuant to the Commission's Order in Docket No. 43838, $7.6 million of nuclear decommissioning expenses are being accrued for Plant Vogtle Unit 3 to reflect funding to the external trust.

4. For the purpose of computing income taxes, pro forma interest expenses were calculated by applying the actual surveillance period weighted cost of debt to actual rate base.

5. Cash working capital was determined using the lead/lag days from the Company's study as approved in Docket No. 44280.

6. Expenses associated with the Nuclear Energy Institute have been excluded from retail operations.

7. Pursuant to the Commission's Order in Docket No. 18300, profits from off-system capacity/margin sales were allocated to retail using an allocation ratio of 80%.

8. Pursuant to the Commission's Order in Docket No. 3840, 75% of the economy energy profits is returned to retail customers through the fuel clause, with 25% retained by the Company.

9. Pursuant to the Commission's Order in Docket No. 3270, the Corporate Headquarters lease was reflected as an operating lease rather than as a finance lease.

10. Pursuant to the Commission's Order in Docket No. 3840, institutional and goodwill advertising expenses have been removed from retail expenses.

11. Payables associated with capitalized materials and supplies were reflected as a reduction to rate base.

12. The wholesale portion of gains and/or losses from the sale of emission allowances was removed from retail operating income. The retail portion of such gains and/or losses is returned to customers through the fuel clause.

13. No donations, lobbying expenses, or executive tax preparation fees were included in retail expenses; these expenses are recorded below the line.

14. Proceeds from waste ash sales were included as a reduction to actual retail expenses on an "as it falls" basis.

15. Pursuant to the Commission's Order in Docket No. 3936, revenues and costs associated with Unregulated Outdoor Lighting have been excluded from retail operations.

16. Pursuant to the Commission's Orders in Docket Nos. 4900, 22528, 25036, 34218, 37854, 38877, 41596, 41734, 42625, and 43085, the Company is allowed to record an "additional sum" related to purchased power agreements (PPAs). During 2023, the Company recorded such sums in association with: Mid-Georgia; Dahlberg; Heard County (Exelon); Monroe (MPC Generating), Walton, and Washington County; Blue Canyon Wind; Advanced Solar Initiative (ASI) Prime and REDI PPAs; Harris; West Georgia; and Distributed Generation (DG) Solar PPAs. These "additional sums" are effectively removed from retail operating income for surveillance reporting purposes.

17. Pursuant to the Commission's Order in Docket No. 44280, the Company expensed $31.4 million for storm damage reserves.

18. Pursuant to the Commission's Order in Docket No. 44280, the Company expensed $5.1 million for environmental remediation reserves.

19. Effective January 1, 2003 and December 31, 2005, the Company adopted SFAS No. 143 – "Accounting for Asset Retirement Obligations" and FASB Interpretation No. 47 – "Conditional Asset Retirement Obligations", respectively (collectively now ASC 410). The Company records the appropriate regulatory assets and liability adjustments on the balance sheet to reconcile the treatment of costs under ASC 410 and the current treatment of such costs for regulatory accounting purposes. The Company has received approval from the Commission allowing the continued accrual of other future retirement costs for long-lived assets that the Company does not have a legal obligation to retire.

20. The Company adopted SFAS No. 158 – "Employers' Accounting for Defined Benefit Pension Plans and Other Postretirement Plans" (now ASC 715) effective December 31, 2006. The Company records the appropriate regulatory assets and liability adjustments on the balance sheet to recognize the treatment of costs under ASC 715 and the current treatment of such costs for regulatory accounting purposes.

21. Pursuant to the Commission's Order in Docket No. 42516, the ECCR tariff includes the asset retirement obligation costs for compliance with Coal Combustion Residual Rule, which are being recovered over a rolling four-year period pursuant to the Commission's Order in Docket No. 44280.

22. Pursuant to the Commission's Order in Docket No. 44280, twenty percent of any revenues net of program expenses associated with the Co-location Wireless Equipment program on the Company's regulated assets have been removed for retail regulatory purposes.

23. Pursuant to the Commission's Order in Docket No. 25060, any costs attributable to the shoreline management program in excess of revenues collected through the FERC Boundary Land and Associated License fees have been removed from retail expenses.

24. Pursuant to the Commission's Order in Docket No. 25060, any gains and losses related to the Flat Bill program have been recorded above the line and included in retail operations.

25. Pursuant to the Commission's Order in Docket Nos. 40161, 42310, and 44160, all revenues and costs associated with the Company's renewable programs have been recorded above the line and included in retail operations.

26. Pursuant to the Commission's Order in Docket No.44280, the Company is allowed to record an "additional sum" related to its DSM programs. This "additional sum" is effectively removed from retail operating income for surveillance reporting purposes.

27. Pursuant to the Commission's Order in Docket Nos. 34218 and 36498, the remaining net book value of Plant Branch Unit 4 and Common as of April 2015 has been reclassified as a regulatory asset and are being amortized over a period equal to their remaining useful lives approved by the Commission in Docket No. 31958. The remaining net book value of Plant Branch Unit 3 has been fully amortized through 2023.

28. Pursuant to the Commission's Order in Docket No. 44280, the excess amortization of the remaining net book values of Plants McIntosh Unit 1 and Langdale Units 5-6 were reclassified as a regulatory liability to be fully amortized through December 2025. Pursuant to the Commission's Order in Docket No. 42310, the remaining net book values of Plant Hammond Units 1-4 have been reclassified as a regulatory asset and are being amortized over a period equal to the remaining useful life approved by the Commission in Docket No. 36989, as approved by the Commission in Docket No. 42516.

29. Pursuant to the Commission's Order in Docket No. 44280, capital and O&M costs for the electric vehicle infrastructure and initiatives as well as the associated revenues and tax credits are included in the Company's retail cost of service.

30. Pursuant to the Commission's Order in Docket No. 44280, any revenue erosion in 2023 through 2025 from the conversion of certain retail customers to the Time of Use – Food and Drink tariff ("TOU-FD") is deferred to a regulatory asset and amortized and recovered from all TOU-FD customers in the following year.

31. Pursuant to the Commission's Order in Docket No. 42516, the costs of providing additional options for access to customer usage data have been deferred to a regulatory asset and are being amortized over a 3-year period beginning January 1, 2023 as approved by the Commission in Docket No. 44280.

32. Pursuant to the Commission's Order in Docket No. 42516, certain expenses associated with the implementation of software and cloud computing projects are being deferred to a regulatory asset. Pursuant to the Commission's Order in Docket No. 44280, the projected balance as of December 31, 2022 is being amortized over a 5-year period beginning January 1, 2023.

33. Pursuant to the Commission's Order in Docket No. 42516, certain incremental COVID-19 costs have been deferred to a regulatory asset and are being amortized over a 3-year period beginning January 1, 2023 as approved by the Commission in Docket No. 44280.

34. Pursuant to the Commission's Order in Docket No. 44160, the remaining net book values of Plant Wansley Units 1, 2, and 5A CT and Plant Boulevard Unit 1 CT were reclassified as regulatory assets. As approved by the Commission in Docket No. 44280, the remaining net book values of Plant Wansley Units 1 and 2 are being amortized over a period equal to the remaining useful life approved by the Commission in Docket No. 42516 and the remaining net book values

of Plant Wansley Unit 5A CT and Plant Boulevard Unit 1 CT are being amortized over a 3-year period beginning January 1, 2023.

35. Pursuant to the Commission's Order in Docket No. 44160, unusable materials and supplies inventory remaining at Plant Wansley was reclassified as a regulatory asset with the amortization period to be determined in the next base rate case as approved by the Commission in Docket No. 44280.

36. Pursuant to the Commission's Order in Docket No. 44280, executive financial planning services expenses have been removed from retail operating expenses.

37. Pursuant to the Commission's Order in Docket No. 44280, stock-based compensation expenses have been removed from retail operating expenses.

38. Pursuant to the Commission's Order in Docket No. 44280, a portion of depreciation expense for Plants Scherer Units 1-3 and Bowen Units 1-2 is being deferred over the remaining useful life as approved by the Commission in Docket No. 44280.

39. Pursuant to the Commission's Order in Docket No. 43838, financing costs on Vogtle Unit 3 and Common capital and construction costs excluded from base rates or Nuclear Construction Cost Recovery (NCCR) tariff are being deferred until Vogtle Unit 4 commercial operation, and will be amortized over a 10-year period starting the month after Vogtle Unit 4 commercial operation, as approved by the Commission's Order in Docket No. 29849. The debt financing costs are deferred to a regulatory asset, and deferral of equity financing costs not recognized under Generally Accepted Accounting Principles are recorded for regulatory reporting purposes.

40. Pursuant to the Commission's Order in Docket No. 43838, depreciation on Vogtle Unit 3 and Common capital and construction costs excluded from base rates is being deferred until Vogtle Unit 4 commercial operation to a regulatory asset and will be amortized over a 10-year period starting the month after Vogtle Unit 4 commercial operation, as approved by the Commission's Order in Docket No. 29849.

41. Pursuant to the Commission's Order in Docket No. 29849, the non-protected deficient accumulated deferred income taxes associated with the NCCR tariff as result of the Tax Cuts and Jobs Act will be amortized over a 10-year period starting the month after Vogtle Unit 4 commercial operation.

Section 2

DETAILED RATE OF RETURN CALCULATION FOR GEORGIA POWER COMPANY
AVERAGE RATE BASE
THIRTEEN MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Description	Adjusted Total Company	Adjusted Wholesale: Blocks & Solar	Total Company Less Wholesale
Plant-in-Service:			
Steam - Coal	$ 7,468,426	$ (290,769)	$ 7,177,657
Steam - Gas	379,335	(34,843)	344,492
Nuclear	6,224,659		6,224,659
Hydro	907,113		907,113
Combined Cycle	2,346,496		2,346,496
Combustion Turbine	452,089	(8,391)	443,698
Solar	716,222	(18,262)	697,960
Other	267,091		267,091
Total Production	$ 18,761,430	$ (352,265)	$ 18,409,164
Transmission	7,788,902	(7,064)	7,781,838
Distribution	13,777,199		13,777,199
General	2,118,160	(829)	2,117,331
Intangible	786,882	(5,431)	781,451
Total Gross Plant	$ 43,232,572	$ (365,589)	$ 42,866,983
Nuclear Fuel	771,086		771,086
Electric Plant Held For Future Use	106,049		106,049
Total Electric Plant	$ 44,109,707	$ (365,589)	$ 43,744,118
Accumulated Depreciation:			
Production	$ 6,660,137	$ (162,167)	$ 6,497,970
Transmission	1,361,891	(2,222)	1,359,669
Distribution	3,482,471		3,482,471
General	890,067	(350)	889,717
Intangible	540,351	(1,637)	538,714
Subtotal Accumulated Depreciation	$ 12,934,918	$ (166,377)	$ 12,768,541
Nuclear Fuel Amortization	392,278		392,278
Total Accumulated Depreciation	$ 13,327,196	$ (166,377)	$ 13,160,820
Net Plant-in-Service	$ 30,782,511	$ (199,213)	$ 30,583,298
Other Rate Base Items:			
Fuel and Materials & Supplies Inventory	$ 1,209,095	$ (18,159)	$ 1,190,936
Payables Associated with Capital M&S	(2,351)		(2,351)
Min. Bank Balances and Prepayments	131,408	(386)	131,022
Prepaid Pension Asset	1,953,791	(7,136)	1,946,654
Customer Deposits	(251,099)		(251,099)
Accumulated Interest on Customer Deposits	(39,182)		(39,182)
Operating Reserves	(849,271)	1,614	(847,657)
Unamortized NBV of Retired Units	901,233		901,233
Scherer & Bowen Depreciation	55,182		55,182
Customer Usage Data Access Costs	242		242
TOU - FD Revenue Erosion	1,533		1,533
Software & Cloud Computing	66,894		66,894
Incremental COVID Cost	21,005		21,005
Nuclear Decomissioning Trust	8,637		8,637
NCCR Non-Protected Deficient ADIT	44,603		44,603
Deferred Nuclear Outage Costs	38,752		38,752
Vogtle Unit 3 & Common Financing Costs	8,094		8,094
Vogtle Unit 3 & Common Depreciation	3,921		3,921
ARO Regulatory Asset (182)	4,735,032	-	4,735,032
ARO Liability (230)	(5,989,929)	18,682	(5,971,247)
ARO Regulatory Liability (254)	76,029	-	76,029
Accumulated Deferred Income Taxes:			
Accelerated Amortization Property (281)	$ (759,617)	$ -	$ (759,617)
Other Property (282)	(5,588,027)	35,032	(5,552,995)
Other (283)	(763,455)	2,446	(761,008)
Prepaid (190)	629,240	(2,574)	626,666
Subtotal Rate Base	$ 26,424,273	$ (169,694)	$ 26,254,578
Cash Working Capital	(147,713)	621	(147,093)
Total Rate Base	$ 26,276,559	$ (169,073)	$ 26,107,486

* Cash Working Capital is allocated to retail on the basis of Retail O&M expenses plus taxes other than income taxes to Total O&M expenses plus taxes other than income taxes.

DETAILED RATE OF RETURN CALCULATION FOR GEORGIA POWER COMPANY
OPERATING INCOME
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Description	Adjusted Total Company	Wholesale: Blocks & Solar	Total Retail
Operating Revenues:			
Sales of Electricity - Non-Fuel	$ 6,345,147	$ (45,133)	$ 6,300,014
Sales of Electricity - Fuel	2,770,856	(13,081)	2,757,775
Other Operating Revenues	270,411	-	270,411
Total Operating Revenues	$ 9,386,414	$ (58,213)	$ 9,328,201
Operating Expenses:			
Generation - Fixed	$ 532,663	$ (3,711)	$ 528,953
Generation - Fuel	1,780,423	(13,081)	1,767,343
Generation - Variable O&M	136,470	(1,084)	135,386
Affiliated Purchased Power - Non-Fuel	171,681	(8,297)	163,384
Affiliated Purchased Power - Fuel	602,333		602,333
Non-Affiliated Purchased Power - Non-Fuel	161,325		161,325
Non-Affiliated Purchased Power - Fuel	376,995		376,995
System Control & Load Dispatching	28,348		28,348
Total Production	$ 3,790,240	$ (26,172)	$ 3,764,067
Transmission	70,907	(3)	70,904
Distribution	295,092		295,092
Customer Accounting	180,123		180,123
Customer Assistance	89,844		89,844
Sales	27,287		27,287
Administrative & General	283,383	(2,493)	280,890
Total O&M	$ 4,736,876	$ (28,669)	$ 4,708,207
Depreciation and Amortization:			
Production	$ 866,134	$ (30,874)	$ 835,260
Transmission	185,034	(179)	184,855
Distribution	385,654		385,654
General & Intangible	106,209	(583)	105,625
Total Functional Depreciation/Amortization	$ 1,543,031	$ (31,636)	$ 1,511,395
Nuclear Decommissioning Expense	3,152		3,152
Amortization of Investment Tax Credits	(10,981)	487	(10,495)
Amortization of Retired Units	116,025		116,025
COVID Cost Amortization	8,402		8,402
Vogtle Unit 3 & Common Financing Costs	(13,655)		(13,655)
Total Depreciation and Amortization	$ 1,645,973	$ (31,150)	$ 1,614,824
Taxes Other Than Income Taxes	$ 528,025	$ (2,798)	$ 525,227
Income Taxes:			
Federal Income Taxes Payable	$ 182,706		
State Income Taxes Payable	49,113		
Deferred Income Taxes	177,237		
Total Income Taxes	$ 409,056	$ 7,219	$ 416,275
Total Expenses	$ 7,319,931	$ (55,398)	$ 7,264,533
Operating Income	$ 2,066,483	$ (2,816)	$ 2,063,668
Interest on Customer Deposits	(10,512)		(10,512)
Total Return	$ 2,055,971	$ (2,816)	$ 2,053,155
Rate of Return			7.86%

Section 3

AVERAGE RATE BASE
REGULATORY ADJUSTMENTS WORKSHEET
THIRTEEN MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Description	Total Electric Actual	External Nuclear Decommiss.	Corporate Hdqrtrs. Lease	Cash Working Capital Adjustment	ADITs on CWIP	Unregulated Outdoor Lighting	Vogtle 3&4 Nuclear Fuel	NCCR Tariff	DSM Tariff	Plant Vogtle Units 3&4 Excluded Costs	Adjusted Total Company
Plant-in-Service:											
Steam - Coal	$ 7,468,426										$ 7,468,426
Steam - Gas	379,335										379,335
Nuclear	7,387,862							(39,006)		(1,124,198)	6,224,659
Hydro	907,113										907,113
Combined Cycle	2,346,496										2,346,496
Combustion Turbine	452,089										452,089
Solar	716,222										716,222
Other	267,091										267,091
Total Production	$ 19,924,634	$ -	$ -	$ -	$ -	$ -	$ -	$ (39,006)	$ -	$ (1,124,198)	$ 18,761,430
Transmission	7,788,902										7,788,902
Distribution	14,477,295					(700,096)					13,777,199
General	2,158,234		(22,142)			(17,932)					2,118,160
Intangible	786,882										786,882
Total Gross Plant	$ 45,135,946	$ -	$ (22,142)	$ -	$ -	$ (718,028)	$ -	$ (39,006)	$ -	$ (1,124,198)	$ 43,232,572
Nuclear Fuel	821,924						(50,838)				771,086
Electric Plant Held For Future Use	106,049										106,049
Total Electric Plant	$ 46,063,919	$ -	$ (22,142)	$ -	$ -	$ (718,028)	$ (50,838)	$ (39,006)	$ -	$ (1,124,198)	$ 44,109,707
Accumulated Depreciation:											
Production	$ 6,664,058							(1,206)		(2,715)	$ 6,660,137
Transmission	1,361,891										1,361,891
Distribution	3,564,033					(81,562)					3,482,471
General	897,528					(7,461)					890,067
Intangible	540,351										540,351
Subtotal Accumulated Depreciation	$ 13,027,862	$ -	$ -	$ -	$ -	$ (89,023)	$ -	$ (1,206)	$ -	$ (2,715)	$ 12,934,918
Nuclear Fuel Amortization	392,278										392,278
Total Accumulated Depreciation	$ 13,420,140	$ -	$ -	$ -	$ -	$ (89,023)	$ -	$ (1,206)	$ -	$ (2,715)	$ 13,327,196
Net Plant-in-Service	$ 32,643,779	$ -	$ (22,142)	$ -	$ -	$ (629,005)	$ (50,838)	$ (37,800)	$ -	$ (1,121,483)	$ 30,782,511
Other Rate Base Items:											
Fuel and Materials & Supplies Inventory	$ 1,221,822					(12,726)					$ 1,209,095
Payables Associated with Capital M&S	(2,351)										(2,351)
Min. Bank Balances and Prepayments	131,408										131,408
Prepaid Pension Asset	1,953,791										1,953,791
Customer Deposits	(251,099)										(251,099)
Accumulated Interest on Customer Deposits	(39,182)										(39,182)
Operating Reserves	(849,271)										(849,271)
Unamortized NBV of Retired Units	901,233										901,233
Scherer & Bowen Depreciation	55,182										55,182
Customer Usage Data Access Costs	242										242
TOU - FD Revenue Erosion	1,533										1,533
Software & Cloud Computing	66,894										66,894
Incremental COVID Cost	21,005										21,005
Nuclear Decomissioning Trust	8,637										8,637
NCCR Non-Protected Deficient ADIT	67,012									(22,409)	44,603
Deferred Nuclear Outage Costs	38,752										38,752
Vogtle Unit 3 & Common Financing Costs	2,995									5,099	8,094
Vogtle Unit 3 & Common Depreciation	3,921										3,921
ARO Regulatory Asset (182)	4,735,032										4,735,032
ARO Liability (230)	(5,989,929)										(5,989,929)
ARO Regulatory Liability (254)	(979,172)	1,055,201									76,029
Accumulated Deferred Income Taxes:											
Accelerated Amortization Property (281)	$ (759,617)										$ (759,617)
Other Property (282)	(5,377,757)				(336,132)	153,339	7,952	9,244		(44,672)	(5,588,027)
Other (283)	(801,279)							12,487	8	25,329	(763,455)
Prepaid (190)	630,750				14,987	(5,122)	(355)	(557)	(11,622)	1,158	629,240
											-
Subtotal Rate Base	$ 27,434,331	$ 1,055,201	$ (22,142)	$ -	$ (321,146)	$ (493,515)	$ (43,241)	$ (16,626)	$ (11,613)	$ (1,156,977)	$ 26,424,273
Cash Working Capital	(150,927)			3,214							(147,713)
Total Rate Base	$ 27,283,403	$ 1,055,201	$ (22,142)	$ 3,214	$ (321,146)	$ (493,515)	$ (43,241)	$ (16,626)	$ (11,613)	$ (1,156,977)	$ 26,276,559

OPERATING INCOME
REGULATORY ADJUSTMENTS WORKSHEET
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Description	Total Electric Actual	Corporate Hdqrtrs. Lease	Unregulated Outdoor Lighting	Vogtle 3&4 Nuclear Fuel	NCCR Tariff	DSM Tariff	Institutional & Goodwill Advertising	Economy Energy Profits	NEI Dues	Southern Company Generation
Operating Revenues:										
Sales of Electricity - Non-Fuel	$ 6,550,063			(1,176)	(195,846)	3,382				(264)
Sales of Electricity - Fuel	2,856,560							(535)		
Other Operating Revenues	484,517		(212,521)							-
Total Operating Revenues	$ 9,891,141	$ -	$ (212,521)	$ (1,176)	$ (195,846)	$ 3,382	$ -	$ (535)	$ -	$ (264)
Operating Expenses:										
Generation - Fixed	$ 541,850								(1,101)	
Generation - Fuel	1,780,423									
Generation - Variable O&M	136,478									
Affiliated Purchased Power - Non-Fuel	182,385									
Affiliated Purchased Power - Fuel	602,333									
Non-Affiliated Purchased Power - Non-Fuel	151,394									71
Non-Affiliated Purchased Power - Fuel	376,995									
System Control & Load Dispatching	30,328									(1,884)
Total Production	$ 3,802,187	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,101)	$ (1,813)
Transmission	73,111									
Distribution	305,856		(10,005)							
Customer Accounting	181,802		(961)							
Customer Assistance	84,954					5,141				
Sales	39,016		(10,916)							
Administrative & General	314,251	1,741	(2,605)				(14,533)			
Total O&M	$ 4,801,177	$ 1,741	$ (24,487)	$ -	$ -	$ 5,141	$ (14,533)	$ -	$ (1,101)	$ (1,813)
Depreciation and Amortization:										
Production	$ 866,134									
Transmission	185,034									
Distribution	417,222		(31,568)							
General & Intangible	106,546		(338)							
Total Functional Depreciation/Amortization	$ 1,574,937	$ -	$ (31,905)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Nuclear Decommissioning Expense	3,152									
Amortization of Investment Tax Credits	(10,981)									
Amortization of Retired Units	116,025									
COVID Cost Amortization	8,402									
Vogtle Unit 3 & Common Financing Costs	(13,655)									
Total Depreciation and Amortization	$ 1,677,879	$ -	$ (31,905)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Taxes Other Than Income Taxes	539,830		(11,805)							
Income Taxes:										
Federal Income Taxes Payable	$ 206,700	(346)	(28,660)	(233)	(8,284)	(10,430)	2,886	(106)	219	308
State Income Taxes Payable	55,427	(95)	(7,847)	(64)	(1,892)	(2,976)	790	(29)	60	84
Deferred Income Taxes	203,639	-	-	-	(39,364)	12,962	-	-	-	-
Total Income Taxes	$ 465,767	$ (440)	$ (36,507)	$ (297)	$ (49,540)	$ (445)	$ 3,676	$ (135)	$ 279	$ 392
Total Expenses	$ 7,484,652	$ 1,301	$ (104,705)	$ (297)	$ (49,540)	$ 4,696	$ (10,857)	$ (135)	$ (823)	$ (1,421)
Operating Income	$ 2,406,488	$ (1,301)	$ (107,816)	$ (878)	$ (146,306)	$ (1,314)	$ 10,857	$ (399)	$ 823	$ 1,157
Interest on Customer Deposits	(10,512)									
Total Return	$ 2,395,976	$ (1,301)	$ (107,816)	$ (878)	$ (146,306)	$ (1,314)	$ 10,857	$ (399)	$ 823	$ 1,157

OPERATING INCOME
REGULATORY ADJUSTMENTS WORKSHEET
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Description	PPA Additional Sums	Carrying Charge on Under-Recvd Fuel	FERC Boundary Land License Fees	Wireless Co-Location Net Revenues	Wholesale to Retail Market Differential	Off-System Capacity/Margin Sales	Capitalized PPA Interest Expense	Executive Financial Planning Services	Stock Based Compensation	Subtotal	Interest Synchr. Adjustment	Adjusted Total Company
Operating Revenues:												
Sales of Electricity - Non-Fuel					(9,155)	(1,858)				6,345,147		$ 6,345,147
Sales of Electricity - Fuel		(85,170)								2,770,856		2,770,856
Other Operating Revenues			(1,300)	(284)						270,411		270,411
Total Operating Revenues	$ -	$ (85,170)	$ (1,300)	$ (284)	$ (9,155)	$ (1,858)	$ -	$ -	$ -	$ 9,386,414	$ -	$ 9,386,414
Operating Expenses:												
Generation - Fixed			(2,055)					(87)	(5,943)	532,663		$ 532,663
Generation - Fuel										1,780,423		1,780,423
Generation - Variable O&M									(8)	136,470		136,470
Affiliated Purchased Power - Non-Fuel	3,011						(13,715)			171,681		171,681
Affiliated Purchased Power - Fuel										602,333		602,333
Non-Affiliated Purchased Power - Non-Fuel	17,077						(7,217)			161,325		161,325
Non-Affiliated Purchased Power - Fuel										376,995		376,995
System Control & Load Dispatching									(96)	28,348		28,348
Total Production	$ 20,089	$ -	$ (2,055)	$ -	$ -	$ -	$ (20,932)	$ (87)	$ (6,047)	$ 3,790,240	$ -	$ 3,790,240
Transmission									(2,204)	70,907		70,907
Distribution									(759)	295,092		295,092
Customer Accounting									(718)	180,123		180,123
Customer Assistance									(251)	89,844		89,844
Sales									(813)	27,287		27,287
Administrative & General								(140)	(15,331)	283,383		283,383
Total O&M	$ 20,089	$ -	$ (2,055)	$ -	$ -	$ -	$ (20,932)	$ (227)	$ (26,122)	$ 4,736,876	$ -	$ 4,736,876
Depreciation and Amortization:												
Production										866,134		$ 866,134
Transmission										185,034		185,034
Distribution										385,654		385,654
General & Intangible										106,209		106,209
Total Functional Depreciation/Amortization	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,543,031	$ -	$ 1,543,031
Nuclear Decommissioning Expense										3,152		3,152
Amortization of Investment Tax Credits										(10,981)		(10,981)
Amortization of Retired Units										116,025		116,025
COVID Cost Amortization										8,402		8,402
Vogtle Unit 3 & Common Financing Costs										(13,655)		(13,655)
Total Depreciation and Amortization	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,645,973	$ -	$ 1,645,973
Taxes Other Than Income Taxes										528,025		528,025
Income Taxes:												
Federal Income Taxes Payable	(3,989)	(16,913)	150	(56)	(1,818)	(369)	4,157	45	5,187	148,446	34,260	$ 182,706
State Income Taxes Payable	(1,092)	(4,631)	41	(15)	(498)	(101)	1,138	12	1,420	39,733	9,381	49,113
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	177,237		177,237
Total Income Taxes	$ (5,082)	$ (21,544)	$ 191	$ (72)	$ (2,316)	$ (470)	$ 5,295	$ 57	$ 6,608	$ 365,416	$ 43,641	$ 409,056
Total Expenses	$ 15,007	$ (21,544)	$ (1,864)	$ (72)	$ (2,316)	$ (470)	$ (15,637)	$ (170)	$ (19,514)	$ 7,276,290	$ 43,641	$ 7,319,931
Operating Income	$ (15,007)	$ (63,626)	$ 564	$ (212)	$ (6,839)	$ (1,388)	$ 15,637	$ 170	$ 19,514	$ 2,110,124	$ (43,641)	$ 2,066,483
Interest on Customer Deposits										(10,512)		(10,512)
Total Return	$ (15,007)	$ (63,626)	$ 564	$ (212)	$ (6,839)	$ (1,388)	$ 15,637	$ 170	$ 19,514	$ 2,099,611	$ (43,641)	$ 2,055,971

FOOTNOTES TO SECTION 3 REGULATORY ADJUSTMENTS

1. **EXTERNAL NUCLEAR DECOMMISSIONING**
This adjustment to rate base removes the external reserve for nuclear decommissioning from the Asset Retirement Obligation (ARO) Regulatory Liability (Account 254), as the Commission has directed nuclear decommissioning expenses be reflected based on external funding and the Company has no use of the funds. See Section 6, Workpaper 1 for details of this adjustment.

2. **CORPORATE HEADQUARTERS LEASE**
The Corporate Headquarters building is a finance lease on the Company's books. This adjustment to rate base and operating income reflects this lease as an operating lease consistent with the Commission's Order in Docket No. 3270. See Section 6, Workpaper 2 for details of this adjustment.

3. **CALCULATION OF ADJUSTED CASH WORKING CAPITAL**
This adjustment to rate base reflects the effects of the regulatory adjustments on cash working capital. See Section 6, Workpaper 3 for details of this adjustment.

4. **ACCUMULATED DEFERRED INCOME TAXES (ADITs) RELATED TO CONSTRUCTION WORK IN PROGRESS (CWIP)**
This adjustment to rate base removes, for retail ratemaking purposes, all accumulated deferred income taxes related to construction work in progress. See Section 6, Workpaper 4 for details of this adjustment.

5. **UNREGULATED OUTDOOR LIGHTING**
This adjustment to rate base and operating income reflects the removal of revenues and costs associated with Unregulated Outdoor Lighting Services. See Section 6, Workpaper 5 for details of this adjustment.

6. **VOGTLE 3&4 NUCLEAR FUEL**
This adjustment to rate base and operating income removes any nuclear fuel stock associated with Vogtle Units 3&4 and related ADITs from rate base, consistent with the Commission's Order in Docket No. 3397, and records Allowance for Funds Used during Construction (AFUDC) on the related balance. See Section 6, Workpaper 6 for details of this adjustment.

7. **NUCLEAR CONSTRUCTION COST RECOVERY (NCCR) TARIFF**
This adjustment to rate base and operating income removes items included in the NCCR tariff. See Section 6, Workpaper 7 for details of this adjustment.

8. **DEMAND SIDE MANAGEMENT (DSM) PROGRAMS**
This adjustment to rate base and operating income removes the revenue for the additional sum associated with the Company's DSM program pursuant to the Commission's Order in Docket No. 36499 and the ADITs associated with the DSM over/under-recovery and Residential Investment for Saving Energy (RISE) pilot program regulatory asset. The adjustment also effectively removes the carrying charge on DSM over/(under)-recovery since it is credited to customers through the DSM tariff. See Section 6, Workpaper 8 for details of this adjustment.

9. **INSTITUTIONAL & GOODWILL ADVERTISING**
This adjustment to operating income removes all institutional and goodwill advertising expenses from retail operating expenses. See Section 6, Workpaper 9 for details of this adjustment.

10. **ECONOMY & OPPORTUNITY SALES ENERGY PROFITS**
In Docket No. 3840, the Commission ruled 75% of profits on economy energy sales be returned to retail

customers through the fuel clause, with the Company retaining the remaining 25%. This adjustment to operating income removes the 25% from income. See Section 6, Workpaper 10 for details of this adjustment.

11. **NUCLEAR ENERGY INSTITUTE (NEI) DUES**
This adjustment to operating income removes the expenses associated with NEI from operating expenses. See Section 6, Workpaper 11 for details of this adjustment.

12. **SOUTHERN COMPANY GENERATION NON-TERRITORIAL SALES**
This adjustment to operating income removes the wholesale revenues and expenses associated with non-territorial power marketing transactions. See Section 6, Workpaper 12 for details of this adjustment.

13. **PURCHASED POWER AGREEMENT ADDITIONAL SUMS**
This adjustment to operating income removes the revenue for the additional sums associated with various PPAs pursuant to the Commission's Orders in Docket Nos. 4900, 22528, 25036, 37854, 38877, 41596, 41734, 34218, 42625, and 43085. See Section 6, Workpaper 13 for details of this adjustment.

14. **CARRYING CHARGE ON OVER/(UNDER)-RECOVERED FUEL COSTS**
This adjustment to operating income effectively removes the carrying charge on over/(under)-recovered fuel costs to revenues since they are credited to customers through the fuel clause. See Section 6, Workpaper 14 for details of this adjustment.

15. **FERC BOUNDARY LAND / LICENSING FEES**
This adjustment to operating income reflects removal from retail operations of any shoreline maintenance costs in excess of licensing fees collected from lake lot lessees in association with FERC Boundary Land, pursuant to the Order issued in Docket 25060. See Section 6, Workpaper 15, for details of this adjustment.

16. **WIRELESS CO-LOCATION REVENUES**
This adjustment to operating income reflects removal of twenty percent of any revenues net of program expenses associated with the Co-location Wireless Equipment program that utilizes the Company's regulated assets pursuant to the Commission's Order in Docket No. 44280. See Section 6, Workpaper 16 for details of this adjustment.

17. **WHOLESALE TO RETAIL MARKET DIFFERENTIAL ADJUSTMENT**
This adjustment to operating income adds a market differential adjustment to retail cost of service relating to certain wholesale assets transferred to retail rate base pursuant to the Commission's Order in Docket No. 26550. See Section 6, Workpaper 17 for details of this adjustment.

18. **OFF-SYSTEM CAPACITY/MARGIN SALES**
In Docket No. 18300, the Commission ruled 80% of off-system capacity/margin sales be returned to retail customers, with the Company retaining the remaining 20%. This adjustment to operating income removes the 20% from income. See Section 6, Workpaper 18 for details of this adjustment.

19. **CAPITALIZED PPA INTEREST EXPENSE**
This adjustment to operating income removes the interest portion of the capacity payment associated with the West Georgia, Dahlberg, and Monroe finance lease PPAs. See Section 6, Workpaper 19 for details of this adjustment.

20. **EXECUTIVE FINANCIAL PLANNING SERVICES**
This adjustment removes from operating income any executive financial planning services expenses attributable to Georgia Power Company, Southern Company Services, and Southern Nuclear employees

pursuant to the Commission's Order in Docket No. 44280. See Section 6, Workpaper 20 for details of this adjustment.

21. **STOCK-BASED COMPENSATION**
This adjustment removes from operating income any stock-based compensation expenses attributable to Georgia Power Company, Southern Company Services, and Southern Nuclear employees pursuant to the Commission's Order in Docket No. 44280. See Section 6, Workpaper 21 for details of this adjustment.

22. **PLANT VOGTLE UNITS 3&4 EXCLUDED COSTS**
This adjustment to rate base removes Plant Vogtle Unit 3 and Common capital and construction costs excluded from base rates or the NCCR tariff pursuant to the Commission's Orders in Docket Nos. 43838 and 29849. This adjustment also removes from rate base the Plant Vogtle Unit 4 portion of the NCCR non-protected deficient ADIT regulatory asset and includes the deferred equity financing cost of Plant Vogtle Unit 3 and Common for regulatory reporting purposes not recognized under Generally Accepted Accounting Principles (GAAP). See Section 6, Workpaper 22 for details of this adjustment.

23. **CALCULATION OF SYNCHRONIZED INTEREST EXPENSE**
This adjustment to operating income adjusts income tax expense to reflect, as a tax deduction, only the interest expense applicable to rate base. See Section 6, Workpaper 23 for details of this adjustment.

Section 4

GEORGIA POWER
WHOLESALE BLOCKS SPECIFIC ASSIGNMENTS
THIRTEEN MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

RATE BASE ITEMS		Amount
Electric Plant in Service:		
Production - Land	$	1,250
Production - Other		321,152
Production - ARO		11,601
Total Production	$	334,003
Transmission: Generator Step-up Substations	$	7,064
Total Transmission	$	7,064
General Plant - Land	$	14
General Plant - All Other		815
Total General	$	829
Intangible Plant	$	5,198
Gross Plant in Service	$	347,094
Accumulated Provision for Depreciation		
Production - Other		(156,940)
Production - ARO		(293)
Transmission Generator Step-up Substations		(2,222)
General Plant		(350)
Intangible Plant		(1,596)
Total Accumulated Provision for Depreciation	$	(161,400)
Working Capital		
Fuel Inventory	$	10,994
Materials & Supplies		7,139
Emission Allowance Inventory		26
Total Fuel and Materials & Supplies Inventory	$	18,159
ARO Regulatory Asset (182)	$	0
ARO Liability (230)	$	(14,223)
Accumulated Deferred Income Taxes		
Prepaid (Account 190)	$	2,473
Other Property (Account 282)		(32,829)
Other (Account 283)		(2,302)
Total Accumulated Deferred Income Taxes	$	(32,658)
Prepayments	$	6,978
Minimum Bank Balances		368
Operating Reserves		(1,578)
Wholesale Blocks Net Rate Base	$	162,739

GEORGIA POWER
WHOLESALE BLOCKS SPECIFIC ASSIGNMENTS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

REVENUE AND EXPENSE ITEMS		Amount
Sales of Electricity		
Fuel	$	13,073
Emissions		8
Variable O & M		919
Total Energy Revenues	$	13,999
Capacity Revenues		43,205
Total Capacity and Energy Sales	$	57,204
Revenue Credits		54
Total Revenues	$	57,258
Production O&M Expenses		
Fuel	$	13,081
Variable O&M		919
Total Fuel & Variable O&M Expenses	$	13,999
Total Fixed O&M		3,711
Total Production O&M	$	17,710
Other Power Supply		
Purchased Power (Account 555)	$	8,297
Total Other Power Supply (Account 555 & 556)	$	8,297
Transmission - Generator Step-up Substations	$	3
A & G Expenses		
920	$	560
921		(166)
922		(46)
923		1,614
924		64
925		198
926		(172)
929		(50)
930		221
931		41
935		122
Total A & G Expenses	$	2,387
Depreciation Expenses		
Production	$	30,434
Transmission - Generator Step-up Substations		179
General Plant & Intangible		559
Total Depreciation Expense	$	31,172
Amortization of ITC		
Production	$	(296)
Total Amortization of ITC	$	(296)
Taxes Other Than Income Taxes		
Payroll Taxes	$	273
Property Taxes - Production		2,359
Property Taxes - Transmission Step-up Substations		52
Property Taxes - General Plant		6
Total Taxes Other Than Income Taxes	$	2,689
Wholesale Blocks Operating Return Impact	$	(4,704)

GEORGIA POWER
CITY OF DALTON AND TRI-COUNTY EMC SOLAR SPECIFIC ASSIGNMENTS
THIRTEEN MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

RATE BASE ITEMS		Amount
Electric Plant in Service:		
Production - Solar	$	14,390
Production - ARO		3,872
Total Production	$	18,262
Intangible Plant		233
Gross Plant in Service	$	18,495
Accumulated Provision for Depreciation		
Production - Solar	$	(4,081)
Production - ARO		(854)
Intangible Plant		(41)
Total Accumulated Provision for Depreciation	$	(4,976)
Working Capital		
ARO Liability (230)	$	(4,459)
Accumulated Deferred Income Taxes		
Prepaid (Account 190)	$	101
Other Property (Account 282)		(2,202)
Other (Account 283)		(145)
Total Accumulated Deferred Income Taxes	$	(2,246)
Prepayments	$	158
Minimum Bank Balances		18
Operating Reserves		(36)
Dalton and Tri-County Solar Net Rate Base	$	6,955

GEORGIA POWER
CITY OF DALTON AND TRI-COUNTY EMC SOLAR SPECIFIC ASSIGNMENTS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

REVENUE AND EXPENSE ITEMS		Amount
Sales of Electricity		
Variable O & M	$	564
Total Energy Revenues	$	564
Capacity Revenues		391
Total Capacity and Energy Sales	$	955
Total Revenues	$	955
Production O&M Expenses		
Variable O&M	$	165
Total Fuel & Variable O&M Expenses	$	165
Total Production O&M	$	165
A & G Expenses		
920	$	25
921		(7)
922		(2)
923		72
924		3
925		9
926		(8)
929		(2)
930		10
931		2
935		5
Total A & G Expenses	$	107
Depreciation Expenses		
Production	$	440
General Plant & Intangible		24
Total Depreciation Expense	$	465
Amortization of ITC		
General Plant	$	(191)
Total Amortization of ITC	$	(191)
Taxes Other Than Income Taxes		
Payroll Taxes	$	3
Property Taxes - Production		105
Total Taxes Other Than Income Taxes	$	108
Dalton and Tri-County Solar Operating Return Impact	$	301

Section 5

SECTION 5
ADDITIONAL SUPPORTING SCHEDULES

Schedule 1	Retail Financing Components and Cost Rates
Schedule 2	Statement of Income
Schedule 3	Comparative Balance Sheet
Schedule 4	Statement of Retained Earnings
Schedule 5	Cash Flow Statement
Schedule 6	Actual to Budget Non-Fuel O&M Expense Comparisons
Schedule 7	Other Rate Base Items
Schedule 8	Nuclear Decommissioning Details
Schedule 9	Calculation of Cash Working Capital
Schedule 10	Non-Purchased Power Transactions With Affiliates
Schedule 11	Labor and Benefit Data
Schedule 12	Major Accounting and Tax Changes
Schedule 13	Major Plant Additions and Retirements
Schedule 14	Accounting Order Adjustments
Schedule 15	Asset Retirement Obligation (ARO)
Schedule 16	Retirement Benefits Obligation - ASC 715 (formerly FAS 158)
Schedule 17	DER Program Report

GEORGIA POWER COMPANY
RETAIL FINANCING COMPONENTS AND COST RATES
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Pollution Control Bonds	$ 1,738,325	$ 1,738,325	$ 1,738,325	$ 1,967,810	$ 1,967,810	$ 1,967,810	$ 1,967,810
Senior Notes	7,925,087	7,925,087	7,925,087	7,925,087	7,825,087	9,575,087	9,575,087
DOE Loans	4,873,896	4,873,896	4,852,501	4,852,501	4,852,501	4,831,107	4,831,107
PPA Capitalized Leases	$211,766	213,481	214,522	212,589	216,711	217,577	211,316
Junior Note	$270,000	$270,000	$270,000	$270,000	$270,000	$270,000	$270,000
Plus: Gain/(Loss) on Interest Rate Swaps							
Plus: Unamortized Premium	2,720	2,708	2,697	2,685	2,673	2,661	2,650
Plus: Unamortized Gain on Reacquired Debt	27	25	24	23	22	21	20
Less: Unamortized Loss on Reacquired Debt	(213,071)	(211,596)	(210,322)	(209,060)	(207,747)	(206,390)	(205,087)
Less: Unamortized Issuance Expenses	(134,002)	(132,739)	(131,649)	(130,783)	(129,990)	(143,161)	(141,581)
Less: Unamortized Discount	(20,571)	(20,433)	(20,308)	(20,169)	(20,035)	(22,581)	(22,390)
Total Long-Term Debt	$ 14,654,178	$ 14,658,755	$ 14,640,877	$ 14,870,682	$ 14,777,032	$ 16,492,130	$ 16,488,931
Total Common Equity	$ 18,870,028	$ 18,504,657	$ 19,339,808	$ 19,455,175	$ 19,101,019	$ 19,231,034	$ 19,495,509
Total Retail Financing	$ 33,524,206	$ 33,163,412	$ 33,980,685	$ 34,325,857	$ 33,878,051	$ 35,723,164	$ 35,984,440

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	13 Month Average
Pollution Control Bonds	$ 1,967,810	$ 1,967,810	$ 1,967,810	$ 1,967,810	$ 1,967,810	$ 1,967,810	$ 1,914,852
Senior Notes	$8,875,087	$8,875,087	$8,875,087	$8,875,087	$9,575,087	$9,575,087	$8,717,395
DOE Loans	4,831,107	$4,809,712	$4,809,712	$4,809,712	$4,788,317	$4,788,317	$4,831,107
PPA Capitalized Leases	$207,538	$202,460	$218,237	$215,064	$215,723	$215,729	$213,286
Junior Note	$270,000	$270,000	$270,000	$270,000	$270,000	$270,000	$270,000
Plus: Gain/(Loss) on Interest Rate Swaps							
Plus: Unamortized Premium	2,637	2,625	2,614	2,602	2,590	2,578	2,649
Plus: Unamortized Gain on Reacquired Debt	19	18	17	16	15	14	20
Less: Unamortized Loss on Reacquired Debt	(203,741)	(202,419)	(201,169)	(199,877)	(198,627)	(197,335)	(205,111)
Less: Unamortized Issuance Expenses	(140,295)	(138,954)	(137,557)	(136,286)	(136,452)	(134,674)	(136,009)
Less: Unamortized Discount	(22,221)	(22,055)	(21,895)	(21,729)	(21,569)	(21,403)	(21,335)
Total Long-Term Debt	$ 15,787,942	$ 15,764,284	$ 15,782,856	$ 15,782,399	$ 16,462,895	$ 16,466,123	$ 15,586,853
Total Common Equity	$ 19,371,520	$ 19,723,199	$ 20,867,768	$ 20,905,597	$ 21,022,680	$ 21,392,250	$ 19,790,788
Total Retail Financing	$ 35,159,462	$ 35,487,483	$ 36,650,624	$ 36,687,996	$ 37,485,575	$ 37,858,373	$ 35,377,640

	13 Month Average
Cost of Long-Term Debt	4.01%

GEORGIA POWER COMPANY
STATEMENT OF INCOME
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN MILLIONS)

LINE NO.	DESCRIPTION	TOTAL AMOUNT
(1)	(2)	(3)
	Operating Revenues:	
1	Retail revenues	$ 9,222
2	Wholesale revenues	188
3	Other revenues	708
4	Total operating revenues	$ 10,118
	Operating Expenses:	
5	Fuel	$ 1,781
	Purchased power --	
6	Non-affiliates	517
7	Affiliates	764
8	Other Operations & Maintenance	2,083
9	Depreciation and amortization	1,681
10	Taxes other than income taxes	541
11	Estimated loss on Plant Vogtle Units 3 and 4	(68)
12	Total operating expenses	$ 7,299
13	**Operating Income**	$ 2,819
	Other Income and (Expense):	
14	Allowance for equity funds used during construction	165
15	Interest expense, net of amounts capitalized	(626)
16	Other income (expense), net	170
17	Total other income and (expense)	$ (291)
18	**Earnings Before Income Taxes**	2,528
19	Income taxes	448
20	**Net Income**	$ 2,080

Note: The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

GEORGIA POWER COMPANY
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
(AMOUNTS IN MILLIONS)

LINE NO.	DESCRIPTION	DECEMBER 31, 2023	DECEMBER 31, 2022
(1)	(2)	(3)	(4)
	Assets		
	Current Assets:		
1	Cash and cash equivalents	$ 9	$ 364
	Receivables--		
2	Customer accounts, net	843	735
3	Unbilled revenues	275	309
4	Under recovered fuel clause revenues	694	-
5	Joint owner accounts receivable	119	128
6	Affiliated	51	53
7	Other accounts and notes receivable	81	62
8	Fossil fuel stock	480	291
9	Materials and supplies	883	729
10	Regulatory assets - asset retirement obligations	98	158
11	Other regulatory assets	423	324
12	Other current assets	305	246
13	Total current assets	$ 4,261	$ 3,399
	Property, Plant, and Equipment:		
14	In service	$ 49,370	$ 41,879
15	Less: accumulated provision for depreciation	13,955	13,115
16	Plant in service, net of depreciation	$ 35,415	$ 28,764
17	Nuclear fuel, at amortized cost	605	604
18	Construction work in progress	4,975	8,103
19	Total property, plant, and equipment	$ 40,995	$ 37,471
	Other Property and Investments:		
20	Nuclear decommissioning trusts, at fair value	$ 1,163	$ 1,018
21	Equity investments in unconsolidated subsidiaries	47	51
22	Miscellaneous property and investments	151	107
23	Total other property and investments	$ 1,361	$ 1,176
	Deferred Charges and Other Assets:		
24	Operating lease right-of-use assets, net of amortization	$ 884	$ 1,007
25	Deferred charges related to income taxes	594	583
26	Prepaid pension costs	706	738
27	Deferred under recovered fuel clause revenues	1,211	2,056
28	Regulatory assets - asset retirement obligations, deferred	3,407	3,671
29	Other regulatory assets, deferred	2,890	2,522
30	Other deferred charges and assets	508	540
31	Total deferred charges and other assets	$ 10,200	$ 11,117
32	**Total Assets**	$ 56,817	$ 53,163

GEORGIA POWER COMPANY
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
(AMOUNTS IN MILLIONS)

LINE NO.	DESCRIPTION	DECEMBER 31, 2023	DECEMBER 31, 2022
(1)	(2)	(3)	(4)
	Current Liabilities:		
1	Securities due within one year	$ 502	$ 901
2	Notes payable	1,329	1,600
	Accounts payable --		
3	Affiliated	840	928
4	Other	1,147	1,076
5	Customer deposits	250	252
6	Accrued taxes	582	508
7	Accrued interest	175	157
8	Accrued compensation	250	254
9	Operating lease obligations	135	151
10	Asset retirement obligations	338	295
11	Other regulatory liabilities	22	170
12	Other current liabilities	365	286
13	Total current liabilities	$ 5,935	$ 6,578
14	**Long-term Debt**	$ 16,198	$ 14,009
	Deferred Credits and Other Liabilities:		
15	Accumulated deferred income taxes	$ 4,018	$ 3,707
16	Deferred credits related to income taxes	2,161	2,244
17	Accumulated deferred investment tax credits	326	319
18	Employee benefit obligations	248	318
19	Operating lease obligations, deferred	740	851
20	Asset retirement obligations, deferred	5,327	5,739
21	Other deferred credits and liabilities	481	540
22	Total deferred credits and other liabilities	$ 13,301	$ 13,718
23	**Total Liabilities**	$ 35,434	$ 34,305
	Common Stockholder's Equity		
24	Common stock, without par value	$ 398	$ 398
25	Paid-in capital	17,923	15,626
26	Retained Earnings	3,071	2,846
27	Accumulated other comprehensive loss	(9)	(12)
28	Total common stockholder's equity	$ 21,383	$ 18,858
29	**Total Liabilities and Stockholder's Equity**	$ 56,817	$ 53,163

Note: The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

GEORGIA POWER COMPANY
STATEMENT OF RETAINED EARNINGS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN MILLIONS)

LINE NO.	DESCRIPTION	TOTAL AMOUNT
(1)	(2)	(3)
1	Balance at December 31, 2022	$ 2,846
2	Net Income	2,080
3	Cash Dividends on Common Stock	(1,855)
4	Balance at December 31, 2023	$ 3,071

Note: The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

GEORGIA POWER COMPANY
CASH FLOW STATEMENT
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN MILLIONS)

LINE NO.	DESCRIPTION	AMOUNT
(1)	(2)	(3)
	Operating Activities:	
1	Net income	$ 2,080
	Adjustments to reconcile net income to net cash provided from operating activities --	
2	Depreciation and amortization, total	1,914
3	Deferred income taxes	184
4	Allowance for equity funds used during construction	(165)
5	Pension, postretirement, and other employee benefits	(272)
6	Settlement of asset retirement obligations	(304)
7	Storm damage accruals	31
8	Retail fuel cost recovery - long-term	(157)
9	Estimated loss on Plant Vogtle Units 3 and 4	(68)
10	Other, net	(82)
	Change in certain current assets and liabilities --	
11	-Receivables	(57)
12	-Retail fuel cost under recovery	308
13	-Fossil fuel stock	(189)
14	-Materials and supplies	(154)
15	-Other current assets	(63)
16	-Accounts payable	(206)
17	-Accrued taxes	74
18	-Customer refunds	(117)
19	-Other current liabilities	(5)
20	Net cash provided from operating activities	$ 2,752
	Investing Activities:	
21	Property additions	$ (4,786)
22	Nuclear decommissioning trust fund purchases	(841)
23	Nuclear decommissioning trust fund sales	821
24	Cost of removal, net of salvage	(279)
25	Change in construction payables, net of joint owner portion	50
26	Payments pursuant to LTSAs	(49)
27	Proceeds from dispositions	59
28	Other investing activities	(54)
29	Net cash used for investing activities	$ (5,079)
	Financing Activities:	
30	Increase (decrease) in notes payable, net	$ 811
	Proceeds --	
31	Senior notes	2,450
32	Short-term borrowings	350
33	Revenue bonds	229
	Redemptions and repurchases --	
34	Senior notes	(800)
35	Short-term borrowings	(1,430)
36	FFB loan	(86)
37	Capital contributions from parent company	2,291
38	Payment of common stock dividends	(1,855)
39	Other financing activities	(38)
40	Net cash provided from financing activities	$ 1,922
41	Net Change in Cash, Cash Equivalents, and Restricted Cash	(405)
42	Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	480
43	Cash, Cash Equivalents, and Restricted Cash at End of Year	$ 75
	Supplemental Cash Flow Information:	
44	Cash paid during the period for --	
45	Interest (net of $86 capitalized)	$ 592
46	Income taxes, net	$ 220
47	Noncash transactions -- Accrued property additions at year-end	$ 680

Note:

The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

GEORGIA POWER COMPANY
ACTUAL TO BUDGET NON-FUEL O&M EXPENSE COMPARISONS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Function	Actual	Budget	Variance	Percent	Explanation of Variances
Production	$ 708,673	$ 784,311	$ (75,638)	-9.64%	Primarily attributed to shift of Vogtle Unit 3 COD, underruns in shared service billings, miscellaneous other expenses*, baseline maintenance costs, and outage costs.
Transmission	$ 73,111	$ 138,932	$ (65,821)	-47.38%	Primarily attributed to underruns in shared service billings, asset management, and vegetation management.
Distribution	$ 305,856	$ 337,501	$ (31,645)	-9.38%	Primarily attributed to underruns in asset management and vegetation management, partially offset by incidental maintenance.
Customer Accounting	$ 181,802	$ 175,090	$ 6,712	3.83%	Primarily attributed to overruns in chargeoffs, partially offset by underruns in shared service billings, GPC labor, and transaction fees.
Customer Service & Information	$ 84,954	$ 109,585	$ (24,631)	-22.48%	Primarily attributed to underruns in DSM program costs and other GPC labor.
Sales	$ 39,016	$ 44,117	$ (5,101)	-11.56%	Primarily attributed to underruns in GPC labor and miscellaneous other expenses*, partially offset by overruns in contract labor.
Administrative & General	$ 314,290	$ 328,133	$ (13,843)	-4.22%	Primarily attributed to underruns in property insurance and insurance claims, contract labor, shared service billings, and miscellaneous other expenses*, partially offset by overruns in GPC labor.
TOTAL	$ 1,707,701	$ 1,917,669	$ (209,967)	-10.95%	

*Miscellaneous other expenses can include costs that are general to the business such as meals and travel, facility costs, and office expenses.

GEORGIA POWER COMPANY
OTHER RATE BASE ITEMS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

MONTH	FUEL AND M&S INV. NET OF CAPITALIZED PAYABLES	MINIMUM BANK BALANCES/ PREPAYMENTS	PREPAID PENSION ASSETS	CUSTOMER DEPOSITS	ACCUM. INT. ON CUSTOMER DEPOSITS	OPERATING RESERVES	BRANCH UNITS 3&4 NBV REG. ASSET	HAMMOND UNITS 1-4 NBV REG. ASSET	HYDRO UNITS NBV REG. LIABILITY
Dec-22	$ 1,015,103	$ 136,186	$ 1,874,077	$ (251,631)	$ (38,108)	$ (958,162)	$ 19,916	$ 375,711	$ (171)
Jan-23	1,053,095	135,624	1,890,355	(250,953)	(38,336)	(1,001,762)	18,911	372,638	(166)
Feb-23	1,121,603	133,598	1,901,337	(250,820)	(38,553)	(992,619)	17,906	369,566	(162)
Mar-23	1,166,719	112,341	1,916,891	(250,730)	(38,680)	(937,984)	16,902	366,493	(157)
Apr-23	1,214,938	124,435	1,929,440	(251,036)	(38,963)	(919,368)	15,897	363,420	(152)
May-23	1,248,737	116,516	1,941,987	(251,457)	(39,119)	(927,126)	14,892	360,347	(147)
Jun-23	1,277,913	140,252	1,954,555	(251,691)	(39,307)	(909,920)	13,887	357,274	(143)
Jul-23	1,258,585	150,514	1,967,102	(251,811)	(39,526)	(845,517)	12,882	354,201	(138)
Aug-23	1,249,175	147,327	1,979,620	(251,809)	(39,690)	(695,798)	11,877	351,129	(133)
Sep-23	1,278,180	145,660	1,992,113	(251,139)	(39,842)	(735,865)	10,873	348,056	(128)
Oct-23	1,282,938	117,440	2,004,663	(250,801)	(39,967)	(688,009)	9,868	344,983	(124)
Nov-23	1,330,323	130,675	2,017,316	(250,743)	(40,131)	(704,654)	8,863	341,910	(119)
Dec-23	1,355,810	117,738	2,029,822	(249,667)	(39,148)	(723,740)	7,858	338,837	(114)
Average	$ 1,219,471	$ 131,408	$ 1,953,791	$ (251,099)	$ (39,182)	$ (849,271)	$ 13,887	$ 357,274	$ (143)

MONTH	MCINTOSH UNIT 1 NBV REG. LIABILITY	WANSLEY UNITS 1&2 NBV REG. ASSET	WANSLEY UNIT 5A CT NBV REG. ASSET	BOULEVARD UNIT 1 CT NBV REG. LIABILITY	UNUSABLE INVENTORY REG. ASSET	SCHERER DEPRECIATION REG. ASSET	BOWEN DEPRECIATION REG. ASSET	CUSTOMER USAGE DATA ACCESS COSTS REG. ASSET	TOU - FD REVENUE EROSION REG. ASSET
Dec-22	$ (7,512)	$ 561,515	$ 718	$ (906)	$ 12,964	$ -	$ -	$ 326	$ 1,269
Jan-23	(7,303)	555,705	700	(880)	12,964	5,802	3,352	304	1,408
Feb-23	(7,094)	549,849	681	(855)	12,393	11,603	6,704	282	1,544
Mar-23	(6,886)	544,038	661	(829)	12,368	17,405	10,056	260	1,736
Apr-23	(6,677)	538,228	641	(803)	12,324	23,207	13,407	238	1,781
May-23	(6,468)	532,418	621	(778)	12,194	29,008	16,759	217	1,827
Jun-23	(6,260)	522,760	601	(752)	12,124	34,810	20,111	283	1,865
Jul-23	(6,051)	516,950	581	(727)	12,122	40,611	23,463	261	1,846
Aug-23	(5,842)	511,139	(5)	(701)	12,107	49,811	26,815	239	1,637
Sep-23	(5,634)	505,329	(25)	(676)	12,105	52,215	30,167	217	1,383
Oct-23	(5,425)	499,518	(45)	(650)	12,097	58,016	33,519	195	1,159
Nov-23	(5,216)	493,708	(65)	(624)	12,076	63,818	36,870	173	1,146
Dec-23	(5,008)	487,898	(85)	(599)	12,072	69,620	40,222	152	1,328
Average	$ (6,260)	$ 524,543	$ 383	$ (752)	$ 12,301	$ 35,071	$ 20,111	$ 242	$ 1,533

MONTH	SOFTWARE & CLOUD COMPUTING REG. ASSET	INCREMENTAL COVID COST REG. ASSET	NUCLEAR DECOM. TRUST REG. ASSET	NCCR NON-PROTECTED DEFICIENT ADIT REG. ASSET	DEFERRED NUCLEAR OUTAGE COSTS	VOGTLE UNIT 3 & COMMON FINANCING COSTS	VOGTLE UNIT 3 & COMMON DEPRECIATION
Dec-22	$ 58,956	$ 25,206	$ 7,565	$ -	$ 29,724	$ -	$ -
Jan-23	58,778	24,505	7,565	-	31,976	-	-
Feb-23	58,457	23,805	7,565	-	41,583	-	-
Mar-23	60,457	23,105	8,370	-	50,088	-	-
Apr-23	62,475	22,405	8,370	-	46,874	-	-
May-23	64,118	21,705	8,370	-	43,522	-	-
Jun-23	63,317	21,005	8,370	-	40,336	-	-
Jul-23	65,060	20,305	8,370	145,135	36,997	-	-
Aug-23	67,143	19,604	7,740	145,135	35,111	2,551	3,398
Sep-23	72,950	18,904	7,109	145,135	40,977	5,071	6,796
Oct-23	75,568	18,204	6,479	145,135	38,419	7,577	10,194
Nov-23	78,542	17,504	5,848	145,135	35,521	10,082	13,592
Dec-23	83,802	16,804	20,554	145,478	32,649	13,655	16,990
Average	$ 66,894	$ 21,005	$ 8,637	$ 67,012	$ 38,752	$ 2,995	$ 3,921

GEORGIA POWER COMPANY
NUCLEAR DECOMMISSIONING DETAILS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

	Accounts 128-00100, 128-00105, 128-00110, 128-00115						
	Hatch 1	Hatch 2	Vogtle 1	Vogtle 2	Vogtle 3	Vogtle 4	TOTAL
External Fund as of January 1, 2023*	$ 322,499	$ 305,827	$ 176,175	$ 206,010	$ 7,407	$ -	$ 1,017,918
Decommissioning Funding	2,368	467	2,307	-	7,565	7,771	20,479
Earnings on External Fund, Net	(34,610)	(30,965)	(13,166)	(35,993)	569	91	(114,073)
Unrealized Gain / (Loss)	72,843	66,317	33,588	65,036	674	342	238,800
External Fund as of December 31, 2023*	$ 363,101	$ 341,647	$ 198,904	$ 235,052	$ 16,215	$ 8,204	$ 1,163,124

*Includes securities lending activities.

GEORGIA POWER COMPANY
CALCULATION OF CASH WORKING CAPITAL
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Description	Amount	Lag/(Lead) Days	Dollar Days
Operating Revenues		37.0	
Cash Operating Expenses:			
Fuels Other Than Nuclear	$ 1,636,271	(28.9)	$ (47,235,220)
Nuclear Decommissioning	3,152	(258.0)	(813,265)
Purchased Power:			
Purchases-Affiliated *	769,711	(33.2)	(25,539,000)
Purchases-Non-Affiliated *	430,401	(35.5)	(15,267,701)
Other Operating and Maintenance:			
Expenses	1,707,646	(22.0)	(37,553,485)
Taxes Other Than Income Taxes	539,830	(178.5)	(96,375,701)
Current Income Taxes:			
Federal	206,700	(32.0)	(6,614,411)
State	55,427	(32.0)	(1,773,671)
Interest Exp.- Long Term Debt	481,493	(72.7)	(34,986,012)
Total Cash Operating Expenses	5,830,631	(45.6)	(266,158,466)

Net Lag Days		(8.6)
Average Daily Cash Operating Expenses (Total/**365**)	$	15,974
Cash Working Capital (Before Adjustments)	$	(138,076)
Adjustment for Sales Tax Collection		(12,851)
Cash Working Capital	$	(150,927)

* These amounts include combined credits representing power sales which are credited to retail revenue for regulatory reporting purposes in the amount of: $ 112,996

	Long Term Debt
Net Total Rate Base	$ 27,283,403
Component Costs	1.76%
Cash Working Capital Component	$ 481,493

GEORGIA POWER COMPANY
NON-PURCHASED POWER TRANSACTIONS WITH AFFILIATES
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

PAYMENTS MADE BY GEORGIA POWER TO AFFILIATES

	Amount
Alabama Power	$ 6,442
Mississippi Power	2,005
Southern Company Services	856,565
Southern Nuclear	899,380
Southern LINC	-
Southern Telecom	-
Southern Power	-
Total Payments	$ 1,764,392

PAYMENTS RECEIVED BY GEORGIA POWER FROM AFFILIATES

	Amount
Alabama Power	$ 3,852
Mississippi Power	664
Southern Company Services	29,677
Southern Nuclear	-
Southern LINC	-
Southern Telecom	-
Southern Power	-
Total Receipts	$ 34,193

Note: Amounts provided follow FERC Form 1 reporting requirements.

GEORGIA POWER COMPANY
LABOR AND BENEFIT DATA
TWELVE MONTHS ENDED DECEMBER 31, 2023

1. The number of employees on the Company's payroll as of December 31, 2023 was 6,587.

2. Labor charged to O&M from the Company's payroll for the year ended December 31, 2023 totaled $447 million.

3. Labor charged to Georgia Power's O&M from the employees of Southern Company Services for the year ended December 31, 2023 amounted to approximately $156 million.

4. Wage and Salary Increases:

   - Non-union salaries increased an average of 4.083% for exempt and nonexempt employees. These increases were effective March 1, 2023 and were based on 2022 performance.

   - Union salaries increased an average of 4.083% in 2023. These increases were effective July 1, 2023 per the collective bargaining agreement between the Company and union, IBEW, local 84.

GEORGIA POWER COMPANY
MAJOR ACCOUNTING AND TAX CHANGES
TWELVE MONTHS ENDED DECEMBER 31, 2023

1) This is an update to ASU 2020-04 and 2022-06, Reference Rate Reform (Topic 848) addressed in the prior year's (2022) Schedule 12. In 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting (ASU 2020-04) providing temporary guidance to ease the potential burden in accounting for reference rate reform primarily resulting from the discontinuation of LIBOR, which began phasing out on December 31, 2021. The discontinuation date of the overnight 1-, 3-, 6-, and 12-month tenors of LIBOR was June 30, 2023, which was beyond the original effective date of ASU 2020-04; therefore, in December 2022, the FASB issued ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848 (ASU 2022-06) to defer the sunset date of ASU 2020-04 from December 31, 2022 to December 31, 2024.

   The amendments were elective and applied to all entities that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued. The guidance (i) simplified accounting analyses under current GAAP for contract modifications; (ii) simplified the assessment of hedge effectiveness and allows hedging relationships affected by reference rate reform to continue; and (iii) allowed a one-time election to sell or transfer debt securities classified as held to maturity that reference a rate affected by reference rate reform. An entity could elect to apply the amendment prospectively from March 12, 2020 through December 31, 2024 by accounting topic. Georgia Power elected to apply the amendments to modifications of debt and derivative arrangements that meet the scope of ASU 2020-04 and ASU 2022-06.

GEORGIA POWER COMPANY
MAJOR PLANT ADDITIONS AND RETIREMENTS
TWELVE MONTHS ENDED DECEMBER 31, 2023

Description	2023 Activity		13-Month Average Impact of Additions on Gross Plant Balance
	Additions	Retirements	
Production Plant			
Vogtle Unit 3/Common In-Service	$ 4,563,267,088	$ -	$ 2,042,509,491
Hatch Retrofits	40,476,236	(17,672,370)	31,289,490
Vogtle Unit 1 Retrofits	20,251,647	(15,909,217)	14,445,268
Tugalo Outage	51,406,690	(2,384,661)	9,300,606
Bowen Retrofits	11,516,938	(86,262,130)	8,605,473
Transmission Plant			
Transmission Capital Maintenance / Asset Management	$ 268,586,612	$ (30,549,863)	$ 101,290,855
Transmission Grid Investment	142,069,365	(30,007)	58,556,424
Transmission Commitments	60,266,285	(7,042,650)	37,041,038
Transmission Growth / Load Flow	33,629,760	(222,879)	20,656,995
Transmission Reliability Improvements	9,930,622	(2,211,643)	9,486,413
Distribution Plant			
Distribution Grid Investment	$ 317,767,130	$ (8,356,400)	$ 168,678,378
Distribution New Business	179,136,949	(14,507,162)	91,375,238
Distribution Growth / Load Flow	41,919,838	(4,779,777)	18,253,711
Distribution Reliability Improvements	24,000,574	(7,315,439)	12,425,007
Distribution Capital Maintenance / Asset Management	16,465,178	(77,046,686)	8,425,025
Distribution Unregulated ODL	9,744,666	(24,133,263)	6,483,799
General Plant			
Software Purchases and Upgrades	$ 43,995,608	$ -	$ 27,463,352
Communication System Upgrade	35,734,627	(5,338,132)	19,800,518
Building Additions & Improvements	42,084,120	(323,862)	9,524,383
Total	$ 5,912,249,934	$ (304,086,140)	$ 2,695,611,463

NOTE: Major Plant Additions and Retirements were defined as those that impact rate base by more than $5 million, excluding Nuclear Fuel.

GEORGIA POWER COMPANY
ACCOUNTING ORDER ADJUSTMENTS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

OPERATING EXPENSES	FERC ACCOUNT	AMOUNT RECORDED	INCOME TAX EFFECT
Nuclear Decommissioning Funding Accrual [1]	407-30015	$ 3,152	$ (797)
Storm Damage Reserve Accrual [1]	924-00000	$ 31,419	$ (7,948)
Environmental Remediation Reserve Accrual [1]	924-00000	$ 5,052	$ (1,278)
Branch Units 3, 4 and Common NBV Amortization [2]	407-30195	$ 12,058	$ (3,050)
Hammond Units 1-4 and Common NBV Amortization [3]	407-30205	$ 36,874	$ (9,327)
McIntosh Unit 1 NBV Amortization [4]	407-40210	$ (2,504)	$ 633
Langdale Units 5-6 NBV Amortization [4]	407-40215	$ (57)	$ 14
Incremental COVID-19 Cost Amortization [4]	407-30019	$ 8,402	$ (2,125)
Customer Usage and Data Access Amortization [4]	905-00000	$ 262	$ (66)
Wansley Units 1&2 and Common NBV Amortization [5]	407-30196	$ 69,725	$ (17,637)
Wansley Unit 5A CT NBV Amortization [6]	407-30197	$ 236	$ (60)
Boulevard Unit 1 CT NBV Amortization [6]	407-40197	$ (307)	$ 78
Vogtle Unit 3 & Common Financing Costs Deferral [7]	407-40235	$ (13,655)	$ 3,454
Vogtle Unit 3 & Common Depreciation Deferral [7]	403-00250	$ (16,990)	$ 4,298
Scherer Units 1-3 Depreciation Deferral [8]	403-00100	$ (69,620)	$ 17,611
Bowen Units 1-2 Depreciation Deferral [8]	403-00100	$ (40,222)	$ 10,174
Software and Cloud Computing Amortization [9]	923-00000	$ 9,782	$ (2,474)

Notes:

[1] Current authorized accrual.

[2] Amortization began May 2015 per Docket Nos. 34218 and 36498. Balance is being amortized over the units remaining useful life approved in Docket No. 31958.

[3] Amortization began August 2019 per Docket No. 42310. Balance is being amortized over the units remaining useful life approved in Docket No. 36989.

[4] Amortization began January 2023 per Docket No. 44280. Balance is being amortized over a 3-year period through December 31, 2025.

[5] Amortization began September 2022 per Docket No. 44160. Balance is being amortized over the units remaining useful life approved in Docket No. 42516.

[6] Amortization began September 2022 per Docket No. 44160. Balance is being amortized over a 3-year period through December 31, 2025.

[7] Financing costs and depreciation expenses for Vogtle Unit 3 and Common excluded from base rates or NCCR tariff are deferred until Vogtle Unit 4 commercial operation. Amortization will begin the month after Plant Vogtle Unit 4 commercial operation over a 10-year period per Docket No. 29849.

[8] A portion of depreciation expenses for Plants Bowen and Scherer are being deferred over the remaining useful lives approved in Docket No. 44280.

[9] Amortization began January 2023 per Docket No. 44280. Projected balance as of December 31, 2022 is being amortized over a 5-year period through December 31, 2027.

GEORGIA POWER COMPANY
ASSET RETIREMENT OBLIGATION - ARO
RATE BASE IMPACT
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

MONTH	ARO GROSS PLANT STEAM (ACCT 101)	ARO GROSS PLANT NUCLEAR (ACCT 101)	ARO GROSS PLANT HYDRO (ACCT 101)	ARO GROSS PLANT TRANSMISSION (ACCT 101)	ARO GROSS PLANT DISTRIBUTION (ACCT 101)	ARO GROSS PLANT GENERAL (ACCT 101)	ARO GROSS PLANT OTHER (ACCT 101)
Dec-22	$ 910,494	$ 295,534	$ 6,511	$ (908)	$ 437	$ (7,143)	$ 49,988
Jan-23	904,921	295,534	6,510	(907)	437	(7,148)	49,988
Feb-23	901,138	295,534	6,510	(907)	436	(7,112)	49,988
Mar-23	897,327	385,026	6,510	(907)	436	(7,030)	49,988
Apr-23	891,343	385,026	6,509	(907)	437	(6,288)	49,988
May-23	885,392	385,027	6,509	(905)	438	(5,978)	49,988
Jun-23	878,310	385,027	6,506	(888)	440	(6,042)	49,988
Jul-23	872,220	386,669	6,503	(886)	440	(5,978)	49,988
Aug-23	865,485	386,669	6,504	(884)	442	(5,771)	49,988
Sep-23	860,487	386,669	6,493	(865)	443	(5,378)	49,988
Oct-23	855,854	386,669	6,494	(852)	449	(5,539)	49,988
Nov-23	752,393	386,664	6,494	(853)	449	(5,466)	49,988
Dec-23	746,988	386,663	6,494	(849)	452	(5,328)	49,988
Average	$ 863,258	$ 365,131	$ 6,504	$ (886)	$ 441	$ (6,169)	$ 49,988

MONTH	ARO ACCUMULATED DEPRECIATION STEAM (ACCT 108)	ARO ACCUMULATED DEPRECIATION NUCLEAR (ACCT 108)	ARO ACCUMULATED DEPRECIATION HYDRO (ACCT 108)	ARO ACCUMULATED DEPRECIATION TRANSMISSION (ACCT 108)	ARO ACCUMULATED DEPRECIATION DISTRIBUTION (ACCT 108)	ARO ACCUMULATED DEPRECIATION GENERAL (ACCT 108)	ARO ACCUMULATED DEPRECIATION OTHER (ACCT 108)
Dec-22	$ 19,393	$ (50,675)	$ (1,841)	$ (716)	$ (920)	$ (3,155)	$ (5,605)
Jan-23	23,150	(51,118)	(1,862)	(714)	(919)	(3,132)	(5,758)
Feb-23	25,116	(51,561)	(1,885)	(711)	(918)	(3,152)	(5,910)
Mar-23	27,111	(52,016)	(1,907)	(708)	(917)	(3,216)	(6,063)
Apr-23	31,279	(52,459)	(1,928)	(705)	(916)	(3,941)	(6,216)
May-23	35,413	(52,903)	(1,951)	(703)	(916)	(4,234)	(6,368)
Jun-23	40,679	(53,346)	(1,970)	(717)	(918)	(4,153)	(6,521)
Jul-23	44,952	(55,431)	(1,989)	(717)	(917)	(4,200)	(6,674)
Aug-23	49,871	(55,965)	(2,012)	(716)	(918)	(4,390)	(6,826)
Sep-23	53,052	(56,499)	(2,024)	(732)	(918)	(4,766)	(6,979)
Oct-23	55,869	(57,033)	(2,046)	(742)	(923)	(4,588)	(7,132)
Nov-23	59,280	(57,563)	(2,069)	(738)	(922)	(4,644)	(7,284)
Dec-23	63,063	(58,095)	(2,091)	(739)	(924)	(4,766)	(7,437)
Average	$ 40,633	$ (54,205)	$ (1,967)	$ (720)	$ (919)	$ (4,026)	$ (6,521)

MONTH	ARO REGULATORY ASSET (ACCT 182)	ARO LIABILITY (ACCT 230)	ARO WHOLESALE* (Wholesale Column Adjustment)	ARO SUMMATION (ACCTS 101+108+182+230)
Dec-22	$ 4,819,333	$ (6,034,810)	$ 4,083	$ 0
Jan-23	4,825,296	(6,038,427)	4,151	0
Feb-23	4,831,993	(6,042,772)	4,211	0
Mar-23	4,829,611	(6,127,504)	4,258	0
Apr-23	4,825,165	(6,120,682)	4,296	0
May-23	4,817,995	(6,111,149)	4,346	0
Jun-23	4,808,115	(6,098,895)	4,385	0
Jul-23	4,802,974	(6,091,390)	4,435	0
Aug-23	4,798,284	(6,084,205)	4,444	0
Sep-23	4,611,624	(5,895,067)	4,471	0
Oct-23	4,607,347	(5,888,310)	4,495	0
Nov-23	4,490,323	(5,670,558)	4,506	0
Dec-23	4,487,351	(5,665,310)	4,540	0
Average	$ 4,735,032	$ (5,989,929)	$ 4,355	$ 0

*The wholesale portion of Plant Scherer Unit 3 ARO depreciation and accretion (Flint 25 MWs and Flint 56 MWs contracts) and Solar Contracts (Dalton Solar and Tri-county) were expensed below the line rather than deferred to the ARO regulatory asset account (182). The associated wholesale portion of the ARO settlements were also excluded from the regulatory asset (182) and the regulatory liability accounts (254) for rate recovery.

GEORGIA POWER COMPANY
ASSET RETIREMENT OBLIGATION - ARO
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

ARO REGULATORY ASSET/(LIABILITY)
(ACCT 254)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	13-Month Average
STEAM (CCR ARO)														
Rate Recovery	$ -	$ (13,143)	$ (13,143)	$ (13,143)	$ (13,143)	$ (13,143)	$ (13,143)	$ (13,143)	$ (13,143)	$ (13,143)	$ (13,143)	$ (13,143)	$ (13,143)	
Settlements	-	15,147	14,486	23,375	26,038	28,818	31,458	26,707	26,250	33,105	25,422	25,081	23,823	
Net Balance	$38,607	$ 40,612	$ 41,955	$ 52,187	$ 65,082	$ 80,758	$ 99,073	$ 112,637	$ 125,745	$ 145,707	$ 157,986	$ 169,924	$ 180,604	$ 100,837
STEAM (Non-CCR ARO)														
Rate Recovery	$ -	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	
Settlements	-	205	325	2	430	26	46	22	345	33	86	(88)	812	
Net Balance	(9,296)	$ (9,322)	$ (9,229)	$ (9,458)	$ (9,259)	$ (9,464)	$ (9,650)	$ (9,859)	$ (9,745)	$ (9,943)	$ (10,089)	$ (10,409)	$ (9,828)	$ (9,658)
NUCLEAR (External Decommissioning Trust)*														
Rate Recovery	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (630)	$ (630)	$ (630)	$ (630)	$ (630)	
External Trust (Gains)/Losses	-	25,201	(50,498)	27,029	(26,652)	(9,243)	11,079	(23,988)	(14,795)	19,716	39,914	23,486	(65,478)	
Settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Balance	(1,034,718)	$ (1,009,517)	$ (1,060,014)	$ (1,032,985)	$ (1,059,637)	$ (1,068,880)	$ (1,057,801)	$ (1,081,789)	$ (1,097,214)	$ (1,078,129)	$ (1,038,845)	$ (1,015,989)	$ (1,082,098)	$ (1,055,201)
NUCLEAR (Non-External Decommissioning Trust)														
Rate Recovery	$ -	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	
Settlements	-	-	12	1	0	(0)	31	-	-	-	6	2	87	
Net Balance	6,931	$ 6,582	$ 6,246	$ 5,898	$ 5,550	$ 5,202	$ 4,885	$ 4,536	$ 4,188	$ 3,840	$ 3,497	$ 3,151	$ 2,890	$ 4,877
HYDRO														
Rate Recovery	$ -	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	
Settlements	-	1	1	1	(0)	11	5	(0)	19	(1)	-	-	1	
Net Balance	(4,961)	$ (5,095)	$ (5,229)	$ (5,362)	$ (5,497)	$ (5,620)	$ (5,750)	$ (5,885)	$ (6,001)	$ (6,136)	$ (6,271)	$ (6,405)	$ (6,539)	$ (5,750)
OTHER														
Rate Recovery		$ (468)	$ (468)	$ (468)	$ (468)	$ (468)	$ (468)	$ (468)	$ (468)	$ (468)	$ (468)	$ (468)	$ (468)	
Settlements		-	0	0	(0)	5	-	-	-	5	-	-	-	
Net Balance	(403)	$ (871)	$ (1,339)	$ (1,807)	$ (2,275)	$ (2,739)	$ (3,207)	$ (3,675)	$ (4,143)	$ (4,606)	$ (5,074)	$ (5,542)	$ (6,010)	$ (3,207)
TRANSMISSION														
Rate Recovery	$ -	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	
Settlements	-	-	-	-	0	6	1	1	7	6	(1)	2	2	
Net Balance	64	$ 50	$ 36	$ 22	$ 8	$ 0	$ (13)	$ (26)	$ (33)	$ (41)	$ (55)	$ (68)	$ (79)	$ (10)
DISTRIBUTION														
Rate Recovery	$ -	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	
Settlements	-	2	(0)	1	4	19	0	10	5	27	1	9	2	
Net Balance	(2,595)	$ (2,685)	$ (2,777)	$ (2,867)	$ (2,956)	$ (3,029)	$ (3,120)	$ (3,203)	$ (3,290)	$ (3,355)	$ (3,446)	$ (3,529)	$ (3,619)	$ (3,113)
GENERAL														
Rate Recovery	$ -	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	
Settlements	-	61	24	241	61	(21)	22	72	175	(54)	23	51	43	
Net Balance	(7,618)	$ (7,679)	$ (7,777)	$ (7,658)	$ (7,719)	$ (7,862)	$ (7,962)	$ (8,012)	$ (7,959)	$ (8,135)	$ (8,234)	$ (8,305)	$ (8,384)	$ (7,946)
TOTAL ARO REGULATORY ASSET/(LIABILITY)	$ (1,013,989)	$ (987,924)	$ (1,038,128)	$ (1,002,031)	$ (1,016,702)	$ (1,011,634)	$ (983,545)	$ (995,274)	$ (998,451)	$ (960,797)	$ (910,530)	$ (877,171)	$ (933,063)	$ (979,172)
TOTAL ARO REGULATORY ASSET/(LIABILITY) (without Nuclear Decommissioning)	$ 20,729	$ 21,592	$ 21,886	$ 30,955	$ 42,936	$ 57,246	$ 74,256	$ 86,514	$ 98,763	$ 117,331	$ 128,315	$ 138,818	$ 149,034	$ 76,029

*The ARO for nuclear decommissioning funded through an external trust is excluded from retail rate base.

													TOTAL
TOTAL RATE RECOVERY (FERC 407.3)	$ (14,553)	$ (14,553)	$ (14,553)	$ (14,553)	$ (14,553)	$ (14,553)	$ (14,553)	$ (15,183)	$ (15,183)	$ (15,183)	$ (15,183)	$ (15,183)	$ (177,788)

GEORGIA POWER COMPANY
ASSET RETIREMENT OBLIGATION - ARO
INCOME IMPACT
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Reconciliation of the ARO Liability (Acct 230)		
ARO Liability Dec 2022	$	6,034,810
ARO Liability Dec 2023		5,665,310
Change in Liability Balance	$	(369,499)
Explanation Of Change		
ARO Accretion		(230,525)
ARO New Liabilities		(89,480)
ARO Cash Flow Revisions		385,884
ARO Settlements		303,620
Change	$	369,499
Reconciliation of the ARO Regulatory Asset (Acct 182)		
ARO Regulatory Asset Dec 2022	$	4,819,333
ARO Regulatory Asset Dec 2023		4,487,351
Change in Asset Balance	$	(331,982)
Explanation Of Change		
ARO Accretion (Retail)	$	(229,898)
ARO Depreciation (Retail)		(28,706)
ARO Settlements (Retail)		302,941
Deferred Gain/Loss on ARO Settlement		(1,130)
Retirement Reclassification		288,774
Change	$	331,982
Reconciliation of the ARO Regulatory Liability (Acct 254)		
ARO Regulatory Liability Dec 2022	$	(1,013,989)
ARO Regulatory Liability Dec 2023		(933,063)
Change in Liability Balance	$	80,926
Explanation Of Change		
ARO Rate Recovery (Retail)	$	177,788
ARO Settlements (Retail)		(302,941)
Nuclear Decommissioning Trust (Gains)/Losses		44,228
Change	$	(80,926)

GEORGIA POWER COMPANY

RETIREMENT BENEFIT OBLIGATION - ASC 715 (formerly SFAS 158)
RATE BASE IMPACT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

The following summarizes the asset and liability balances associated with SFAS No. 158 (now ASC 715), and the related zero impact on retail rate base.

	SFAS 158 Part 1 Accounts														
Month	Qualified Pension (182-30308)	Supplemental Pension (182-30310)	COSB[1] Pension (182-30312)	COSB[1] Pension (254-00511)	OPRB[2] Medical (182-30306)	OPRB[2] Medical (254-00280)	OPRB[2] Life (182-30304)	Qualified Pension (228-30115)	Supp. Pen. Liability (228-30045)	COSB[1] Pen. Liability (228-30015)	COSB[1] Pen. Asset (128-00315)	OPRB[2] Medical Liab. (228-30105)	OPRB[2] Medical Asset (128-00310)	OPRB[2] Life Liab. (228-30050)	Net Balance
Dec-22	$ 826,778	$ 60,674	$ (0)	$ (699)	$ -	$ (57,568)	$ 19,057	$ (826,778)	$ (60,674)	$ 0	$ 699	$ -	$ 57,568	$ (19,057)	$ -
Jan-23	821,111	60,081	-	(699)	-	(57,648)	19,008	(821,111)	(60,081)	-	699	-	57,648	(19,008)	-
Feb-23	815,443	59,488	-	(698)	-	(57,729)	18,960	(815,443)	(59,488)	-	698	-	57,729	(18,960)	-
Mar-23	824,457	59,477	-	(689)	-	(56,918)	19,057	(824,457)	(59,477)	-	689	-	56,918	(19,057)	-
Apr-23	823,683	59,079	-	(660)	-	(56,702)	19,057	(823,683)	(59,079)	-	660	-	56,702	(19,057)	-
May-23	822,909	58,680	-	(651)	-	(56,485)	19,057	(822,909)	(58,680)	-	651	-	56,485	(19,057)	-
Jun-23	822,135	58,281	-	(641)	-	(56,268)	19,057	(822,135)	(58,281)	-	641	-	56,268	(19,057)	-
Jul-23	821,361	57,883	-	(631)	-	(56,052)	19,057	(821,361)	(57,883)	-	631	-	56,052	(19,057)	-
Aug-23	820,587	57,484	-	(621)	-	(55,835)	19,057	(820,587)	(57,484)	-	621	-	55,835	(19,057)	-
Sep-23	819,813	57,085	-	(612)	-	(55,619)	19,057	(819,813)	(57,085)	-	612	-	55,619	(19,057)	-
Oct-23	819,040	56,687	-	(602)	-	(55,402)	19,057	(819,040)	(56,687)	-	602	-	55,402	(19,057)	-
Nov-23	818,266	56,288	-	(592)	-	(55,185)	19,057	(818,266)	(56,288)	-	592	-	55,185	(19,057)	-
Dec-23	983,694	67,743	-	(821)	-	(85,219)	11,022	(983,694)	(67,743)	-	821	-	85,219	(11,022)	-
Average	$ 833,791	$ 59,148	$ (0)	$ (663)	$ -	$ (58,664)	$ 18,428	$ (833,791)	$ (59,148)	$ 0	$ 663	$ -	$ 58,664	$ (18,428)	$ -

1 Certain Other Supplemental Benefits
2 Other Postretirement Benefits

The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

Georgia Power Company's
Distributed Energy Resource (DER) Customer Program Pilot Report
Twelve Months Ended December 31, 2023

This report is provided in accordance with the Georgia Public Service Commission's order in Docket No. 44846. The order requires Georgia Power Company to provide as part of the Annual Surveillance Report a report identifying DER Customer Program pilot related costs.

Table 1: DER Program Pilot Costs
(Amounts in Thousands)

	2023
Retail Revenues (RAS-1 and DRC-1 Tariffs)	$0
Capital Expenditures	$0
Program Administrative O&M Costs	$391

Section 6

SECTION 6
WORKPAPERS FOR THE REGULATORY ADJUSTMENTS IN SECTION 3

Workpaper	1	External Nuclear Decommissioning
Workpaper	2	Corporate Headquarters Lease
Workpaper	3	Calculation of Adjusted Cash Working Capital
Workpaper	4	ADIT's Related to CWIP
Workpaper	5	Unregulated Outdoor Lighting
Workpaper	6	Vogtle 3&4 Nuclear Fuel
Workpaper	7	Nuclear Construction Cost Recovery (NCCR) Tariff
Workpaper	8	Demand Side Management (DSM) Programs
Workpaper	9	Institutional & Goodwill Advertising
Workpaper	10	Economy & Opportunity Sales Energy Profits
Workpaper	11	Nuclear Energy Institute (NEI) Dues
Workpaper	12	Southern Company Generation Non-Territorial Sales
Workpaper	13	Purchased Power Agreement Additional Sums
Workpaper	14	Carrying Charge on Over/(Under)-recovered Fuel Costs
Workpaper	15	FERC Boundary Land / Licensing Fees
Workpaper	16	Wireless Co-Location Revenues
Workpaper	17	Wholesale to Retail Market Differential Adjustment
Workpaper	18	Off-System Capacity/Margin Sales
Workpaper	19	Capitalized PPA Interest Expense
Workpaper	20	Executive Financial Planning Services
Workpaper	21	Stock-Based Compensation
Workpaper	22	Plant Vogtle Units 3&4 Excluded Costs
Workpaper	23	Interest Synchronization Adjustment

GEORGIA POWER COMPANY
EXTERNAL NUCLEAR DECOMMISSIONING
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

External Nuclear Decommissioning Trust Assets are reflected as a reduction to the Regulatory Liability associated with Nuclear ARO in Accounts 254-00065 through 254-00100, and the portion related to Nuclear Decommissioning in account 254-00295. This adjustment is necessary to reflect the funding of the total liability via external trust as required by NRC regulations.

Month		Amount
Dec-22	$	1,034,718
Jan-23		1,009,517
Feb-23		1,060,014
Mar-23		1,032,985
Apr-23		1,059,637
May-23		1,068,880
Jun-23		1,057,801
Jul-23		1,081,789
Aug-23		1,097,214
Sep-23		1,078,129
Oct-23		1,038,845
Nov-23		1,015,989
Dec-23		1,082,098
Average	$	1,055,201

GEORGIA POWER COMPANY
CORPORATE HEADQUARTERS LEASE
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment recognizes the Corporate Headquarters building as an operating lease rather than a finance lease, as ordered by the Commission in Docket No.

Month	241 Building
Dec-22	$ (23,242)
Jan-23	(23,063)
Feb-23	(22,883)
Mar-23	(22,702)
Apr-23	(22,519)
May-23	(22,335)
Jun-23	(22,150)
Jul-23	(21,964)
Aug-23	(21,777)
Sep-23	(21,588)
Oct-23	(21,398)
Nov-23	(21,207)
Dec-23	(21,014)
Average	$ (22,142)
Annual Payments (less depreciation)	$ 1,741
Federal Income Taxes Payable	$ (346)
State Income Taxes Payable	(95)

GEORGIA POWER COMPANY
CALCULATION OF ADJUSTED CASH WORKING CAPITAL
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Description	Amount	Lag/(Lead) Days	Dollar Days
Operating Revenues		37.0	
Cash Operating Expenses:			
Fuels Other Than Nuclear	$ 1,636,271	(28.9)	$ (47,235,220)
Nuclear Decommissioning	3,152	(258.0)	(813,265)
Purchased Power:			
Purchases-Affiliated *	759,007	(33.2)	(25,183,849)
Purchases-Non-Affiliated *	440,332	(35.5)	(15,619,996)
Other Operating and Maintenance:			
Expenses	1,644,118	(22.0)	(36,156,416)
Taxes Other Than Income Taxes	528,025	(178.5)	(94,268,168)
Current Income Taxes:			
Federal	182,699	(32.0)	(5,846,357)
State	49,111	(32.0)	(1,571,561)
Interest Exp.- Long Term Debt	463,724	(72.7)	(33,694,917)
Total Cash Operating Expenses	5,706,440	(45.6)	(260,389,749)

Net Lag Days		(8.6)
Average Daily Cash Operating Expenses (Total/**365**)	$	15,634
Cash Working Capital (Before Adjustments)	$	(134,862)
Adjustment for Sales Tax Collection		(12,851)
Cash Working Capital	$	(147,713)
Per Books Cash Working Capital		(150,927)
Cash Working Capital Adjustment	$	3,214

* These amounts include combined credits representing power sales which are credited to retail revenue for regulatory reporting purposes in the amount of: $ 112,996

	Long Term Debt
Net Total Rate Base	$ 26,276,559
Component Costs	1.76%
Cash Working Capital Component	$ 463,724

GEORGIA POWER COMPANY
ADITS RELATED TO CWIP
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment removes, for retail ratemaking purposes, all accumulated deferred income taxes related to construction work in progress.

Month	282 Account	190 Account	Total
Dec-22	$ (410,291)	$ 18,292	$ (391,999)
Jan-23	(417,442)	18,612	(398,830)
Feb-23	(423,253)	18,871	(404,382)
Mar-23	(429,065)	19,130	(409,935)
Apr-23	(434,876)	19,389	(415,487)
May-23	(440,688)	19,648	(421,039)
Jun-23	(446,499)	19,908	(426,591)
Jul-23	(452,310)	20,167	(432,144)
Aug-23	(179,804)	8,017	(171,787)
Sep-23	(181,169)	8,078	(173,092)
Oct-23	(182,534)	8,138	(174,396)
Nov-23	(183,900)	8,199	(175,700)
Dec-23	(187,888)	8,377	(179,511)
Average	$ (336,132)	$ 14,987	$ (321,146)

GEORGIA POWER COMPANY
UNREGULATED OUTDOOR LIGHTING
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment reflects the removal of Unregulated Outdoor Lighting Services investment costs, expenses, and revenues for retail rate making purposes pursuant to the Accounting Order in Docket No. 3936 and Staff's subsequent audit.

Rate Base (13-Month Average)		
Plant in Service - Distribution	$	(700,096)
Plant in Service - General Plant		(17,932)
Accumulated Depreciation - Distribution		(81,562)
Accumulated Depreciation - General Plant		(7,461)
Materials and Supplies Inventories		(12,726)
Accumulated Deferred Income Taxes (282)		153,339
Accumulated Deferred Income Taxes (190)		(5,122)
Total Rate Base	$	(493,515)
Revenues		
Other Operating Revenues	$	(212,521)
Expenses		
O&M - Distribution	$	(10,005)
O&M - Customer Accounting		(961)
O&M - Sales		(10,916)
O&M - Administration and General		(2,605)
Depreciation - Distribution		(31,568)
Depreciation - General Plant		(338)
Taxes Other Than Income Taxes		(11,805)
Total Expenses	$	(68,198)
Taxes		
Federal Income Taxes Payable	$	(28,660)
State Income Taxes Payable		(7,847)
Total Taxes	$	(36,507)

GEORGIA POWER COMPANY
VOGTLE 3 & 4 NUCLEAR FUEL
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Consistent with the treatment ordered by the Commission in Docket No. 3397, this adjustment removes any nuclear fuel stock associated with Vogtle Units 3&4 and related ADITs from rate base during the construction period and records AFUDC on the related balance.

Month	Rate Base Adjustment
Dec-22	$ (71,722)
Jan-23	(67,010)
Feb-23	(67,451)
Mar-23	(66,824)
Apr-23	(65,738)
May-23	(63,663)
Jun-23	(68,233)
Jul-23	(32,569)
Aug-23	(29,099)
Sep-23	(30,786)
Oct-23	(30,786)
Nov-23	(33,508)
Dec-23	(33,508)
Average	$ (50,838)
ADIT Other Property (282)	$ 7,952
ADIT Prepaid (190)	(355)

	Income Adjustment
AFUDC (per FERC)	$ (3,883)
Carrying Cost (per GAAP)	(3,005)
Difference	$ (878)
Tax Gross Up on Equity Return	74.704%
Vogtle 3&4 Nuclear Fuel Adjustment	$ (1,176)
Federal Income Taxes Payable	$ (233)
State Income Taxes Payable	(64)

* ASC 980 does not permit the capitalization of an equity carrying cost in AFUDC; therefore, for SEC financial statement purposes, carrying charges on the nuclear fuel stock account are capitalized assuming 100%-debt financing.

GEORGIA POWER COMPANY
NUCLEAR CONSTRUCTION COST RECOVERY (NCCR) TARIFF
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment removes items associated with the NCCR tariff approved in the Commission's Order in Docket No. 32539.

		Rate Base Adjustment
Vogtle 3&4 Closures in NCCR Tariff	$	(39,006)
Vogtle 3&4 Accumulated Reserve in NCCR Tariff		1,206
ADIT Other Property (282)		9,244
ADIT Other (283)		12,487
ADIT Prepaid (190)		(557)
Total Rate Base Adjustment	$	(16,626)

		Income Adjustment
NCCR Tariff Revenue	$	(195,846)
Federal Income Taxes Payable	$	(8,284)
State Income Taxes Payable		(1,892)
Deferred Income Taxes		(39,364)

GEORGIA POWER COMPANY
DEMAND SIDE MANAGEMENT PROGRAM
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment adds the additional sum associated with the DSM program for the twelve months ended December 31, 2023 as approved by the Commission in Docket No. 36499 and removes the ADITs associated with the over/(under) balance and the Residential Investment for Saving Energy (RISE) pilot program regulatory asset. This adjustment also effectively removes the carrying charges on DSM over/(under)-recovery; carrying charges are being credited/(charged) to customers through the DSM tariff.

	Rate Base Adjustment
ADIT Other (283)	$ 8
ADIT Prepaid (190)	(11,622)

	Income Adjustment
Carrying Charges	$ 3,382
Additional Sum	$ 5,141
Federal Income Taxes Payable	$ (10,430)
State Income Taxes Payable	(2,976)
Deferred Income Taxes	12,962

GEORGIA POWER COMPANY
INSTITUTIONAL & GOODWILL ADVERTISING
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment removes disallowed Institutional and Goodwill Advertising expenses, as ordered by the Commission in Docket No. 3840.

Account	Description	Amount
930-10000	General Advertising Expenses	$ (14,533)
	Federal Income Taxes Payable	$ 2,886
	State Income Taxes Payable	790

GEORGIA POWER COMPANY
ECONOMY & OPPORTUNITY SALES ENERGY PROFITS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Based on the 75/25 allocation of economy energy profits established in Commission's Order in Docket No. 3840, 25% of the economy energy profits were removed from the retail cost of service.

Month	Profits	Retail Allocator	Retail Profits	Retail %	Retail Credit	25% Allocation
Jan-23	$ -	98.11%	$ -	75%	$ -	$ -
Feb-23	75	98.11%	74	75%	55	(18)
Mar-23	357	98.11%	351	75%	263	(88)
Apr-23	330	98.11%	324	75%	243	(81)
May-23	277	98.11%	272	75%	204	(68)
Jun-23	3,013	98.11%	2,956	75%	2,217	(739)
Jul-23	(2,764)	98.11%	(2,712)	75%	(2,034)	678
Aug-23	198	98.11%	194	75%	146	(49)
Sep-23	222	98.11%	218	75%	164	(55)
Oct-23	241	98.11%	236	75%	177	(59)
Nov-23	146	98.11%	143	75%	107	(36)
Dec-23	85	98.11%	83	75%	62	(21)
Total	$ 2,180		$ 2,139		$ 1,604	$ (535)

Federal Income Taxes Payable	$ (106)
State Income Taxes Payable	(29)

GEORGIA POWER COMPANY
NUCLEAR ENERGY INSTITUTE (NEI) DUES
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment removes disallowed Nuclear Energy Institute expenses.

Total Disallowance	$	(1,101)
Federal Income Taxes Payable	$	219
State Income Taxes Payable		60

GEORGIA POWER COMPANY
SOUTHERN COMPANY GENERATION NON-TERRITORIAL SALES ADJUSTMENT
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Southern Company Generation entered into non-territorial power marketing transactions during the twelve months ended December 31, 2023. These transactions involve power purchases with subsequent resales. As such transactions do not impact retail customers, revenues and expenses associated with such transactions should be removed from the retail jurisdiction. In addition, certain operating expenses incurred by Southern Company Generation for wholesale marketing activities should not impact retail customers. In order to remove the appropriate revenues and expenses for purposes of calculating retail return on equity, the following adjustments were made:

Southern Company Generation - Revenues	$	(1,501)
Southern Company Generation - Bookout Transactions		1,237
Sub-Total, Revenue	$	(264)
Southern Company Generation - Operating Expenses		
Other Purchased Power - Energy	$	(1,166)
Other Purchased Power - Bookout Transactions		1,237
Other Power Supply		(1)
System Control & Load Dispatching		(1,883)
Sub-Total, O&M	$	(1,813)
Income Tax Effect		
Federal Income Taxes Payable	$	308
State Income Taxes Payable		84
Sub-Total, Inc. Taxes	$	392

GEORGIA POWER COMPANY
PURCHASED POWER AGREEMENT ADDITIONAL SUMS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment adds the "additional sums" associated with the Mid-GA, Dahlberg, Heard County (Exelon), Progress (Monroe (MPC Generating), Walton, Washington County), Blue Canyon Wind, Advanced Solar Initiative (ASI) Prime, Renewable Energy Development Initiative (REDI), Harris, West Georgia and 2020 Distributed Generation (DG) Solar PPAs as allowed in Docket Nos. 4900, 22528, 25036, 34218, 37854, 38877, 41596, 41734, 42625, and 43085.

Affiliated Purchased Power		
Dahlberg Additional Sum	$	855
Harris Additional Sum		1,473
West GA Additional Sum		683
Sub Total	$	3,011
Non-Affiliated Purchased Power		
Mid-GA Additional Sum	$	387
Heard County (Exelon) Additional Sum		2,174
Progress Additional Sum		2,501
Blue Canyon Wind Additional Sum		275
ASI Prime Additional Sum		2,000
REDI Programs Additional Sum		9,672
2020 DG Solar Additional Sum		69
Sub Total	$	17,077
Total	$	20,089
Federal Income Taxes Payable	$	(3,989)
State Income Taxes Payable		(1,092)

GEORGIA POWER COMPANY
CARRYING CHARGE ON OVER/(UNDER)-RECOVERED FUEL COSTS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

The carrying charges on over/(under)-recovered fuel balances are being credited/(charged) to customers through the fuel clause.

Month		Carrying Charges
Jan-23	$	(6,462)
Feb-23		(6,143)
Mar-23		(7,110)
Apr-23		(6,946)
May-23		(7,264)
Jun-23		(7,643)
Jul-23		(7,718)
Aug-23		(7,689)
Sep-23		(7,254)
Oct-23		(7,283)
Nov-23		(6,743)
Dec-23		(6,916)
Total	$	(85,170)

Federal Income Taxes Payable	$	(16,913)
State Income Taxes Payable		(4,631)

GEORGIA POWER COMPANY
FERC BOUNDARY LAND & LICENSING FEES
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Pursuant to the Order in Docket No. 25060, the Company agreed to remove from retail operations any costs associated with the maintenance of FERC Boundary Land that was in excess of associated Licensing Fees collected by the Company from lake lot lessees. As shown below, the Company made an adjustment to remove the costs in excess of revenues from retail cost of service for the twelve months ended December 31, 2023.

Licensing Fees (Account 456)	$	(1,300)
FERC Boundary Land / Shoreline Maint. Costs (Account 537)		(2,055)
Costs in Excess of Revenues	$	755
Federal Income Taxes Payable	$	150
State Income Taxes Payable		41

GEORGIA POWER COMPANY
WIRELESS CO-LOCATION REVENUE ADJUSTMENT
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment removes twenty percent of revenues net of program expenses associated with the Co-location Wireless Equipment program that utilizes the Company's regulated assets per Docket No. 44280.

Other Operating Revenues:

Revenues net of program expenses	$	1,421
Company's portion of net revenues	x	20%
Wireless co-location revenue adjustment	$	(284)
Federal Income Taxes Payable	$	(56)
State Income Taxes Payable		(15)

GEORGIA POWER COMPANY
WHOLESALE TO RETAIL MARKET DIFFERENTIAL ADJUSTMENT ("MDA")
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment represents the MDA associated with Blocks 5-6 ($1.25/kW per month), Scherer Unit 3 portion of Blocks 2-4 ($4.00/kW per month), and Scherer 3 - FPL-PEF ($4.00/kW per month) as approved by the Commission in Docket No. 26550.

Month	Total MW Available	Composite MDA per kW/month	MDA Amount
Jan-23	298	$ 2.56	$ 763
Feb-23	298	2.56	763
Mar-23	298	2.56	763
Apr-23	298	2.56	763
May-23	298	2.56	763
Jun-23	298	2.56	763
Jul-23	298	2.56	763
Aug-23	298	2.56	763
Sep-23	298	2.56	763
Oct-23	298	2.56	763
Nov-23	298	2.56	763
Dec-23	298	2.56	763
Total			$ (9,155)
Federal Income Taxes Payable			$ (1,818)
State Income Taxes Payable			(498)

GEORGIA POWER COMPANY
OFF-SYSTEM CAPACITY/MARGIN SALES
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Based on the 80/20 allocation of off-system capacity/margin sales established in Commission's Order in Docket No. 18300, 20% of the off-system capacity/margin sales were removed from the retail cost of service.

Month	Off-System Capacity/Margin Sales	Retail %	Retail Credit	20% Allocation
Jan-23	$ 144	80.00%	$ 115	$ (29)
Feb-23	144	80.00%	115	(29)
Mar-23	337	80.00%	270	(67)
Apr-23	754	80.00%	603	(151)
May-23	737	80.00%	590	(147)
Jun-23	984	80.00%	787	(197)
Jul-23	1,184	80.00%	948	(237)
Aug-23	1,158	80.00%	927	(232)
Sep-23	1,523	80.00%	1,218	(305)
Oct-23	733	80.00%	586	(147)
Nov-23	735	80.00%	588	(147)
Dec-23	856	80.00%	684	(171)
Total	$ 9,289		$ 7,431	$ (1,858)

Federal Income Taxes Payable	$ (369)
State Income Taxes Payable	(101)

GEORGIA POWER COMPANY
CAPITALIZED PPA INTEREST EXPENSE
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment removes from retail expenses the interest portion of the capacity payment associated with the West Georgia, Dahlberg, and Monroe finance lease PPAs.

Finance Lease PPA Interest Expense (Affiliate)	$	(13,715)
Finance Lease PPA Interest Expense (Non-Affiliate)		(7,217)
Total FInance Lease PPA Interest Expense	$	(20,932)
Federal Income Taxes Payable	$	4,157
State Income Taxes Payable		1,138

GEORGIA POWER COMPANY
EXECUTIVE FINANCIAL PLANNING SERVICES
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment removes from retail expenses any executive financial planning services expenses attributable to Georgia Power Company, Southern Company Services, and Southern Nuclear employees pursuant to the Commission's Order in Docket No. 44280.

Description		Amount
Generation - Fixed	$	(87)
Administrative & General		(140)
TOTAL	$	(227)

Federal Income Taxes Payable	$	45
State Income Taxes Payable		12

GEORGIA POWER COMPANY
STOCK-BASED COMPENSATION
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment removes from retail expenses any stock-based compensation expenses attributable to Georgia Power Company, Southern Company Services, and Southern Nuclear employees pursuant to the Commission's Order in Docket No. 44280.

Description	Amount
Generation - Fixed	$ (5,943)
Generation - Variable O&M	(8)
System Control & Load Dispatching	(96)
Transmission	(2,204)
Distribution	(759)
Customer Accounting	(718)
Customer Assistance	(251)
Sales	(813)
Administrative & General	(15,331)
TOTAL	$ (26,122)

Federal Income Taxes Payable	$ 5,187
State Income Taxes Payable	1,420

GEORGIA POWER COMPANY
PLANT VOGTLE UNITS 3&4 EXCLUDED COSTS
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

This adjustment to rate base removes Plant Vogtle Unit 3 and Common capital and construction costs excluded from base rates or the NCCR tariff pursuant to the Commission's Orders in Docket Nos. 43838 and 29849. This adjustment also removes from rate base the Plant Vogtle Unit 4 portion of the NCCR non-protected deficient ADIT regulatory asset, and includes the deferred equity financing cost of Plant Vogtle Unit 3 and Common for regulatory reporting purposes not recognized under Generally Accepted Accounting Principles (GAAP).

Rate Base (13-Month Average)	
Plant in Service - Nuclear	$ (1,124,198)
Accumulated Depreciation - Production	(2,715)
NCCR Non-Protected Deficient ADIT	(22,409)
Vogtle Unit 3 & Common Financing Costs	5,099
Accumulated Deferred Income Taxes (282)	(44,672)
Accumulated Deferred Income Taxes (283)	25,329
Accumulated Deferred Income Taxes (190)	1,158
Total Rate Base	$ (1,156,977)

2023 ASR
Workpaper 23

GEORGIA POWER COMPANY
CALCULATION OF SYNCHRONIZED INTEREST EXPENSE
TWELVE MONTHS ENDED DECEMBER 31, 2023
(AMOUNTS IN THOUSANDS)

Total Rate Base	$	26,276,559
Average Cost of Debt		1.76%
Synchronized Interest	$	463,724
Current Electric Interest Expense		636,248
Interest Adjustment	$	(172,523)
Taxes		25.30%
Current Federal Income Tax Provision	$	34,260
Current State Income Tax Provision		9,381
Total Tax Effect	$	43,641

	Federal	State
Original Tax	$ 148,446	$ 39,733
Synchronized Interest	34,260	9,381
New Tax	$ 182,706	$ 49,113