Georgia Power

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

**PUBLIC DISCLOSURE**

June 25, 2024

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

**RE: Natural Gas Procurement and Natural Gas/Oil Price Risk Management Program; Docket No. 22403-U**

Dear Ms. Tanner:

Attached for filing is the Natural Gas and Oil Price Risk Management Report for the month of May 2024.

This information is being filed under the trade secret rules of the Georgia Public Service Commission. Therefore, a redacted version of this information and the basis for the trade secret assertion are also enclosed for public disclosure.

Please call me at 404-506-3044, if you have any questions regarding this report.

Sincerely,

/s/ Kelley M. Balkcom

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

**BEFORE THE GEORGIA PUBLIC SERVICE COMMISSION**

**GEORGIA POWER COMPANY**
**DOCKET NO. 22403**

**AFFIDAVIT AND BASIS FOR THE ASSERTION THAT THE INFORMATION SUBMITTED IS A TRADE SECRET**

As required pursuant to the Georgia Public Service Commission's (the "Commission") Order in Docket No. 22403, Georgia Power Company ("Georgia Power" or the "Company") has provided it's May 2024 Hedging Report (the "Report"). The Report is a trade secret of the Southern Company, Georgia Power, and their affiliates.

The Report derives economic value from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use. Specifically, the Report contains competitively sensitive commercial and financial information related to the fuel procurement aspect of the Company's business. The Report includes fuel costs, quantities, volumes hedged, settled contracts and premium amounts. Public dissemination of the Report would allow Georgia Power's competitors, suppliers and customers to have access to sufficient data to determine prices paid by the Company for fuel and thereby glean aspects of the Company's costs for serving customers. Competitors would obtain an unfair advantage because they are not required to reveal similar information and can structure the pricing for competing products based on Georgia Power's Report rather than their own costs and abilities. Suppliers will lose incentive to bid competitively and will instead price their products and services based on the Report. The end result is that the Company will potentially lose business to competitors and pay higher prices to suppliers, ultimately harming customers as well as Georgia Power.

Additionally, the Report is subject to extensive efforts to maintain its secrecy. Only select Georgia Power and Southern Company Services personnel are granted access to the Report. Those personnel receive access only on a "need to know" basis. Parties outside Georgia Power and Southern Company Services who have been granted access to the Report, if any, have been required to sign confidentiality agreements with respect to the Report.

In addition to the Report, Georgia Power provides to Commission Staff upon request, supplemental information and documentation regarding the Hedging Program, such as financial data and composite index gas prices. Georgia Power considers this information to be protected from disclosure under the Trade Secret rules of the Commission in accordance with the assertions stated herein.

David J. Ashley first being duly sworn, deposes and states that he has reviewed Georgia Power Company's Hedging Report and that to the best of his knowledge the information included in such report is accurate and that the specific information designated as trade secret constitute trade secrets pursuant to Article 27 of Chapter 1 of Title 10 of the Georgia Code.

David J. Ashley
Regulatory Fuel Accountant
Georgia Power Company

Subscribed and sworn to before me this 24th day of June 2024.

Notary Public

My Commission expires: January 25, 2027

JANIE H DUMAS
NOTARY PUBLIC
My Comm. Expires
Jan 25, 2027
HENRY COUNTY
STATE OF GEORGIA

# Georgia PSC Hedging Report

***PUBLIC DISCLOSURE - Docket No.: 22403-U*** ***PUBLIC DISCLOSURE - Docket No.: 22403-U***

***GPC Financial Natural Gas Position as of May 31, 2024***

| A | B | C | D | E | F | G | H | I | J | K | L | M | N |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | B x C | | E / B | | | | G + H, or G + I (3) | J / E | J / B | J / (D + J) | |
| | | | Cash Flow | | | Cash Flow | Cash Flow | Forward Position | Cash Flow | | | | |
| | | | (Inflow)/Outflow | | | (Inflow)/Outflow | (Inflow)/Outflow | (Asset)/Liability | (Inflow)/Outflow | Hedging | Hedging | Hedging | Nymex |
| | | Physical | Physical | | Volume | Hedged | | Mark-to-Market, | Hedging Impact | (Benefit)/Cost per | (Benefit)/Cost per | (Benefit)/Cost per | Prices by |
| | Burn | Gas | Gas | Volume | Percent | Settlement | Option | Net of Option | on Revenue | Volume | Volume | as Percent | Contract |
| Burn | Volume (1) | Price (2) | Cost | Hedged | Hedged | Position | Premium | Premium | Requirements (4) | Hedged | Burned | Total Gas | Period (5) |
| Month | (MM Btu) | ($/MM Btu) | ($) | (MM Btu) | (%) | ($) | ($) | ($) | ($) | ($/MM Btu) | ($/MM Btu) | Cost | ($/MM Btu) |
| Jan 2024 | **redacted** | **redacted** | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | **redacted** |
| Feb 2024 | **redacted** | **redacted** | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | **redacted** |
| Mar 2024 | **redacted** | **redacted** | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | **redacted** |
| Apr 2024 | **redacted** | **redacted** | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | **redacted** |
| May 2024 | **redacted** | **redacted** | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | **redacted** |
| Jun 2024 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | **redacted** |
| Jul 2024 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Aug 2024 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Sep 2024 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Oct 2024 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Nov 2024 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Dec 2024 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Total | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
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| Jan 2025 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
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| Nov 2025 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
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| Jan 2026 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Feb 2026 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Mar 2026 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Apr 2026 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
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| Jul 2026 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
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| Sep 2026 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Oct 2026 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Nov 2026 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Dec 2026 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Total | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
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| Jan 2027 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Feb 2027 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Mar 2027 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Apr 2027 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
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| Jun 2027 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Jul 2027 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Aug 2027 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Sep 2027 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
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| Jan 2028 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Feb 2028 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Mar 2028 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Apr 2028 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| May 2028 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
| Jun 2028 | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |
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| Total | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted | redacted |

**Notes**

(1) Volumes in bold font represent actual burn volumes for the corresponding hedge period, budgeted forward volumes are regular font.

(2) The prices in bold font are composite prices from actual physical gas transactions delivered to GPC plants. For forward months, the price is the Nymex contract month in column N.

(3) For months where there is no Mark-to-Market positions, Column J is calculated as G + H. For months with forward Mark-to-market positions, Column J is calculated as G + I. Since Mark-to-Market is calculated as net of option premiums, to include option premiums with Mark-to-market would result in a double reporting of premium costs.

(4) Column J does not include administrative costs.

(5) NYMEX prices in bold font are settlement prices for contracts that are no longer traded due to expiration. NYMEX prices in normal font are current prices for contract months that are presently traded on the NYMEX as of the date of this report.