Georgia Power

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

October 1, 2024

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

RE: Georgia Power Company's Update of Base Tariffs; Docket No. 44280

Dear Ms. Tanner:

In accordance with O.C.G.A. § 46-2-25 and the Georgia Public Service Commission's ("Commission") Order Adopting Settlement Agreement in Docket No. 44280 ("2022 Rate Case Order"), Georgia Power Company ("Georgia Power" or the "Company") hereby files an original and one copy of the updated traditional base tariffs, the Environmental Compliance Cost Recovery ("ECCR") tariff, the Demand Side Management ("DSM") tariffs (residential and commercial) and the Municipal Franchise Fee ("MFF") tariff, along with the temporary rate adjustment riders. The revised tariffs become effective on January 1, 2025.

The primary updates to the tariffs are as follows:

- **Traditional Base Rates –** The traditional base rate tariffs will collect an additional $194 million on an annual basis. This includes a $315 million increase for costs to be incurred by the Company in 2025 associated with additional capital investments and operating expenses previously approved by the Commission, partially offset by $122 million of total savings being returned to customers resulting from the Georgia income tax rate change as approved by the Commission on September 4, 2024. In addition, the Company is recovering revenue erosion associated with the Time of Use – Food and Drink tariff ("TOU-FD") conversions from all TOU-FD rate customers as approved by the Commission.

- **Environmental Compliance –** The ECCR tariff will collect an additional $126 million on an annual basis for ECCR costs to be incurred by the Company in 2025, which is comprised of a $135 million increase in CCR ARO compliance costs, partially offset by a $9 million reduction in traditional ECCR costs. The increase in the CCR ARO compliance costs reflects the actual CCR ARO regulatory asset balance through July 2024, as well as updated CCR ARO estimates for August 2024 through December 2025, as authorized by the Commission in the 2022 Rate Case Order and presented in the latest semi-annual CCR ARO filing in October 2024. Further, the incremental increase from 2024 to 2025 is

primarily attributable to the application of the 2022 ASR sharing of $117 million to the CCR ARO regulatory asset, which significantly reduced the 2024 CCR ARO revenue requirement included in the 2024 Compliance Filing. The decrease in traditional ECCR costs excluding CCR ARO compliance costs reflects the costs associated with environmental capital investments and operating expenses previously approved by the Commission.

- **DSM –** The DSM tariffs will collect $22 million less on an annual basis for DSM costs to be incurred by the Company in 2025. This decrease reflects the costs and Additional Sum associated with the Company's previously approved DSM programs, and the true-up of 2023 actual results which resulted in an over-recovery of $34 million.

- **MFF –** The MFF tariff will collect an additional $9 million on an annual basis primarily for the net increases noted above.

- **Income Qualified Discount (IQD) Expansion**- Domestic tariffs have been increased to collect an additional $10 million on an annual basis to reflect the increased participation in the IQD. This increase reflects the expansion of the IQD that was approved by the Commission as part of the Vogtle Prudency Order in Docket No. 29849.

The total increase reflected in this filing is approximately $306 million, which is approximately $97 million less than the 2025 increase contemplated in the 2022 Rate Case Order.

Each of the increases/decreases outlined above have been calculated in accordance with the principles established in the 2022 Rate Case Order. Specifically, the Company has (1) utilized the most current CCR ARO compliance cost estimates for purposes of calculating the ECCR tariff; (2) utilized the projections for DSM costs approved by the Commission in Docket No. 44161 and a true-up of 2023 actual results; and (3) adjusted the MFF rate to reflect the updated actual percentage of MFF revenues within municipalities. The 2025 tariff designs for these increases/decreases utilize the most current kWh sales forecast.

The temporary rate adjustment riders will be applied beginning January 1, 2025 to facilitate the proration of the increase on that date.

If you have any questions, please call me at 404-506-7106.

Sincerely,

/s/ Jeremiah Haswell

Jeremiah Haswell
Director, Regulatory Affairs

GEORGIA POWER COMPANY
2025 COMPLIANCE FILING

SUMMARY OF TARIFF INCREASES (DECREASES)
FOR THE TWELVE MONTH PERIOD ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Description	2025	
(1)	(2)	(3)	
1	Traditional Base	$ 193,655	(a)
2	ECCR - Excluding CCR ARO	(8,964)	(b)
3	ECCR - CCR ARO	134,808	(c)
4	DSM	(22,482)	(d)
5	MFF	9,404	(e)
6	Total	$ 306,420	

Note: Details may not add to totals due to rounding.

(a) Approved in the 2022 Rate Case in Docket No. 44280 and 2024 Georgia Income Tax Rate Change
(b) From Page 6, column 3, line 11
(c) From Page 9, column 3, line 9
(d) From Page 11, column 3, line 24
(e) From Page 12, column 3, line 33

GEORGIA POWER COMPANY

GEORGIA INCOME TAX RATE CHANGE
COMPUTATION OF TAX SAVINGS SUMMARY
APPLICABLE TO TRADITIONAL BASE TARIFF
FOR THE TWELVE MONTH PERIODS ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Description	2024		2025		Total	
(1)	(2)	(3)		(4)		(5)	
1	Current Tax Expense Savings	$ 8,948	(a)	9,831	(b)	$ 18,778	
2	Remeasurement of Excess ADITs					102,849	(c)
3	Total Tax Savings					**$ 121,627**	

Note: Details may not add to totals due to rounding.

(a) From Page 3, column 3, line 12
(b) From Page 3, column 4, line 12
(c) From Page 5, column 8, line 48

GEORGIA POWER COMPANY

GEORGIA INCOME TAX RATE CHANGE
COMPUTATION OF TAX SAVINGS
APPLICABLE TO TRADITIONAL BASE TARIFF
FOR THE TWELVE MONTH PERIODS ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Description	2024		2025	
(1)	(2)	(3)		(4)	
	Calculation of Revenues for Income Taxes				
	Revenues for Income Taxes Reflected in Current Rates				
1	Estimated Revenues for Income Taxes in Current Rates	$ 663,862	(a)	$ 729,406	(b)
	Revenues for Income Taxes Required in Rates				
	2022 Rate Case Settlement & 2024/2025 Compliance Filings				
2	Retail Rate Base (Projected)	$ 26,618,069	(c)	$ 28,078,336	(d)
3	WACC @ 5.39% State Tax Rate (Projected)*	1.96%		1.96%	
4	Estimated Revenues for Income Taxes Required in Rates	$ 522,834		$ 551,491	
	Plant Vogtle Unit 3 Order				
5	Retail Rate Base (Projected)	$ 756,462	(e)		
6	WACC @ 5.39% State Tax Rate (Projected)*	1.97%			
7	Estimated Revenues for Income Taxes Required in Rates	$ 14,886			
	Plant Vogtle Prudency Order				
8	Retail Rate Base (Projected)	$ 5,975,478	(f)	$ 8,570,247	(g)
9	WACC @ 5.39% State Tax Rate (Projected)*	1.96%		1.96%	
10	Estimated Revenues for Income Taxes Required in Rates	$ 117,194		$ 168,084	
11	Total Revenues for Income Taxes Required in Rates	$ 654,914		$ 719,575	
12	Projected Over-Recovery of Income Tax Expenses	**$ 8,948**		**$ 9,831**	

Note: Details may not add to totals due to rounding.

*Represents the gross-up of cost of capital for income taxes

(a) From Page 4, column 7, line 3
(b) From Page 4, column 11, line 6
(c) From Page 4, column 3, line 1 and column 4, line 1
(d) From Page 4, column 8, line 4 and column 10, line 4
(e) From Page 4, column 5, line 1
(f) From Page 4, column 6, line 1
(g) From Page 4, column 9, line 4

GEORGIA POWER COMPANY

GEORGIA INCOME TAX RATE CHANGE
COMPUTATION OF REVENUES FOR INCOME TAXES
APPLICABLE TO TRADITIONAL BASE TARIFF
FOR THE TWELVE MONTH PERIODS ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Description	2022 Rate Case Settlement	2024 Compliance Filing	Plant Vogtle Unit 3 Order	Plant Vogtle Prudency Order	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	2024					
	Revenues for Income Taxes Reflected in Current Rates					
1	Retail Rate Base	$ 26,782,267	$ (164,198)	$ 756,462	$ 5,975,478	$ 33,350,009
2	WACC @ 5.75% State Tax Rate*	1.99%	1.99%	1.99%	1.99%	
3	Estimated Revenues for Income Taxes	$ 533,250	$ (3,269)	$ 15,089	$ 118,792	$ 663,862

		2022 Rate Case Settlement	2025 Compliance Filing	Plant Vogtle Prudency Order		Total
		(8)	(9)	(10)		(11)
	2025					
	Revenues for Income Taxes Reflected in Current Rates					
4	Retail Rate Base	$ 28,254,686	$ (176,350)	8,570,247		$ 36,648,583
5	WACC @ 5.75% State Tax Rate*	1.99%	1.99%	1.99%		
6	Estimated Revenues for Income Taxes	$ 562,540	$ (3,511)	$ 170,376		$ 729,406

Note: Details may not add to totals due to rounding.

*Represents the gross-up of cost of capital for income taxes

COLUMBIA WATER COMPANY

ADIT-3 TAX ACT - EXCESS ADIT

ANNUAL PROTECTED AND UNPROTECTED EXCESS ADIT AMORTIZATION AMOUNTS

AMORTIZATION OF EXCESS ADIT BALANCES

FOR THE TEST YEAR ENDED DECEMBER 31, 2022

SCHEDULE 3.01 (REVISED)

Line No.	Description	ARAM Excess Balance	ARAM Excess Tax Base Balance	ARAM Excess Tax Base Balance Change	ARAM Balance Change	ARAM's Balance Change Future Office Management	Gross Up Recommended
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Amort 5Y - Accelerated Amortization						
1	**Accelerated Amortization Property**	$ (1,170,016)	$ (962,913)	$ (207,103)	$ 37,951	$ (169,152)	$ (199,152)
2	**Amort 5Y - ACCELTAC 5Y**	$ (1,170,016)	$ (962,913)	$ (207,103)	$ 37,951	$ (169,152)	$ (199,152)
	Amort 10Y - Flowthr						
3	**Accelerated Depreciation - Flowthr**	$ (1,150,434)	$ (674,627)	$ (909,306)	$ 45,879	$ (13,427)	$ 15,403
4	**Accelerated Depreciation - Turbine Fuel**	(42,566)	(5,674)	(11,911)	143	(36)	42
5	**Accelerated Depreciation - Other**	(1,107,868)	(668,953)	(897,395)	45,736	(13,391)	15,361
6	**Basis Differences**	(1,107,868)	(668,953)	(897,395)	45,736	(13,391)	15,361
7	**Amort 10Y - ADITAC 10Y**	$ (2,258,302)	$ (1,343,580)	$ (1,806,701)	$ 91,615	$ (26,818)	$ 30,765
	Amort 20Y						
8	**Contract Revenue Reduction**	$ (1,421,726)	$ (984,637)	$ (485,489)	$ 9,108	$ (132)	$ 1,041
9	**Customer Advances For Construction**	(2,766)	(1,915)	(945)	177	(3)	(406)
10	**Deferred Revenue**	(2,766)	(1,915)	(945)	177	(3)	(406)
11	**Customer Allowances**	(1,644)	(449)	(1,042)	19	(0)	11
12	**Customer Advances Refund**	(1,644)	(449)	(1,042)	19	(0)	11
13	**NetOp Loss Recovery**	(8,161)	(5,650)	(2,788)	523	(8)	68
14	**Timber Gain**	(20,549)	(14,500)	(5,450)	1,278	(262)	336
15	**Reg Asset - Unrealized Debt**	(28,710)	(20,150)	(8,238)	1,801	(270)	404
16	**Reg Asset - Retiree Benefits Regulatory Deferral**	(109,665)	(74,571)	(37,463)	969	(636)	1,305
17	**Reg Asset - Pension Benefits Deferral Accounting**	(109,665)	(74,571)	(37,463)	969	(636)	1,305
18	**Reg Asset - CEIDEO.xxx**	(36,888)	(951)	(969)	99	(34)	71
19	**Reg Asset - Deferred Energy Rate Cmtc.**	(1,644)	(449)	(1,042)	19	(0)	11
20	**Reg Asset - RDIC Program**	(0)	(0)	(0)	0	(0)	0
21	**Reg Asset - Deferred Energy Costs**	(1,644)	(449)	(1,042)	19	(0)	11
22	**Reg Asset - Plant Retired Costs Lt NRU**	(5,858)	(449)	(4,882)	69	(0)	50
23	**Reg Asset - Unamortized Debt Expense - Rate: NRU**	(1,644)	(449)	(1,042)	19	(0)	11
24	**Reg Asset - Tapio Term Debt Retired Depreciate and Financing**	(20,549)	(1,715)	(1,967)	147	(35)	150
25	**Reg Asset - Thornley Unfc Ltd NRU**	(49,257)	(7,111)	(10,584)	1,010	(35)	1,146
26	**Reg Asset - Unamortized CT NRU**	(1,644)	(449)	(1,042)	19	(0)	11
27	**Other Deferred Credits**	(0)	(0)	(0)	0	(0)	0
28	**Amort 20Y - ADITAC 20Y**	$ (1,680,564)	$ (1,102,000)	$ (571,564)	$ 14,387	$ (1,054)	$ 1,167
	Amort 50Y						
29	**Amortize Tax/Book Dfrs**	$ (1,000)	$ (50)	$ (950)	$ (12)	$ 1	$ (37)
30	**Capital Loss Carryforward**	(14)	(4)	(9)	(3)	0	(1)
31	**Deferred Revenue**	(1,014)	(1,014)	(1,014)	(253)	0	(1,014)
32	**AMI Opt Refunds**	(6,222)	(722)	(5,500)	(180)	(1)	(281)
33	**Customer Advances Accrual**	(1,014)	(1,014)	(1,014)	(253)	0	(1,014)
34	**Injuries & Damages**	(1,737)	(35)	(68)	(17)	0	(52)
35	**Net Operating Loss**	(1,014)	(1,014)	(1,014)	(253)	(0)	(1,014)
36	**Bond Rate Refund Pref**	0	0	0	(0)	0	(0)
37	**Tax Credit Carry Forward**	(14,014)	(14,014)	(14,014)	(3,503)	0	(14,014)
38	**Amort 50Y - ADITAC 50Y**	$ (26,028)	$ (18,866)	$ (24,594)	$ (4,503)	$ (0)	$ (17,438)
39	**Total Gain-Revenue**	(1,944,615)	(1,815,314)	(97,401)	26,468	(13,161)	16,156
40	**GRAND TOTAL EXCESS TRRC ADITS**	$ (7,079,224)	$ (5,242,672)	$ (2,707,263)	$ 170,711	$ (210,624)	$ 207,500
41	**State Income Tax Deduction Focus: ADITA Gross Up**						**Model**
42	**State Income Tax Deduction Focus: ADITA Reverse Regulatory**						**Model**
43	**Removal of Regulatory Adjustments**						
44	**"Kelvin"**						$ (566)
45	**"Kelvin"**						(0)
46	**"Mechanic Allocation"**						(10,582)
47	**"Mechanic Allocation"**						(911)
48	**Total Removal to Regulatory Liability (FN40&FN46)**						**207,500**

Note*: The rate use in column C & D was an effective rate one tax deduction. Formulas: (0.0097)+(1-0.0097)x(1-0.0097)x(1-0.21)+(1-0.0097)x(1-0.0097)x(1-0.21)x(1-0.105)

Note**: Unrealized pension costs non-cash from account 254.0059 and recorded in their corresponding overtaken recovery accounts.

Note***: Reclassify allocated excess ARAM's more removal from regulatory liability.

Year	Description	eMEP's Gain (Billions)	eMEP's Gain Tax Rate Relative to Peer	eMEP's Gain Tax Rate Relative to Peer (Percentage)	eMEP's Balance Change	eMEP's Balance Change Federal Effect (Billions)	eMEP's Balance Change Federal Effect (Percentage)

GEORGIA POWER COMPANY

COMPUTATION OF RETAIL REVENUE DEFICIENCY
APPLICABLE TO ENVIRONMENTAL COMPLIANCE COST RECOVERY (ECCR) TARIFF
FOR THE TWELVE MONTH PERIODS ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Description		2025	
(1)	(2)		(3)	
1	Retail Rate Base		$ 2,805,793	(a)
2	Requested Rate of Return	×	7.49%	(b)
3	Earnings Requirement		$ 210,179	
4	Less: Earnings Available for Return	-	205,543	(c)
5	Earnings Deficiency		$ 4,637	
6	Income Expansion Factor	÷	74.593%	(d)
7	2025 Revenue Deficiency		$ 6,216	
8	2024 ECCR Revenue Requirement Sufficiency	-	$ (119,628)	(e)
9	2025 ECCR Incremental Increase		$ 125,844	
10	2025 CCR ARO Compliance Incremental Increase	-	$ 134,808	
11	**2025 ECCR Excluding CCR ARO Incremental Decrease**		$ (8,964)	

Note: Details may not add to totals due to rounding.

(a) From Page 7, column 3, line 7
(b) From Page 13, column 6, line 3
(c) From Page 7, column 3, line 17
(d) Approved in the 2022 Rate Case in Docket No. 44280

GEORGIA POWER COMPANY

ENVIRONMENTAL INVESTMENT AND EXPENSES
FOR THE TWELVE MONTH PERIOD ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Description	2025	
(1)	(2)	(3)	
1	Retail Electric Plant in Service	$ 4,450,548	
2	Accumulated Depreciation	(2,054,109)	
3	Net Plant in Service	$ 2,396,439	
4	Environmental Regulatory Assets	877,726	
5	CCR ARO Regulatory Asset	461,008	
6	Accumulated Deferred Income Taxes	(929,380)	
7	Total Rate Base	$ 2,805,793	
8	ECCR Tariff Revenues	$ 829,449	
9	Operating Expenses	(44,003)	
10	Environmental Remediation Accrual	(5,052)	
11	Depreciation Expense	(256,388)	
12	Environmental Regulatory Assets Amortization	(65,407)	
13	CCR ARO Recovery	(221,793)	
14	Earnings Before Taxes	$ 236,806	
15	Federal Income Taxes	(23,374)	(a)
16	State Income Taxes	(7,889)	(b)
17	Earnings Available for Return	$ 205,543	

Note: Details may not add to totals due to rounding.

(a) From Page 8, column 3, line 28
(b) From Page 8, column 3, line 14

GEORGIA POWER COMPANY

ENVIRONMENTAL STATE & FEDERAL INCOME TAXES
FOR TWELVE MONTH PERIODS ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Description	2025
(1)	(2)	(3)
	State Tax Calculation	
1	ECCR Revenues	$ 829,449
2	Operating Expenses	(44,003)
3	Environmental Remediation Accrual	(5,052)
4	Depreciation Expense	(256,388)
5	Environmental Amortization	(65,407)
6	CCR ARO Recovery	(221,793)
7	Interest Expense	(45,207)
8	Non-Deductible Depreciation Expense	17,041
9	State Income Tax Deduction	(11,344)
10	Earnings Subject to State Tax	$ 197,294
11	State Tax Rate	5.75%
12	State Tax on Environmental Expenses	$ 11,344
13	State Tax Credits on Environmental Expenditures	(3,455)
14	Net State Income Tax - Environmental	$ 7,889
	Federal Tax Calculation	
15	ECCR Revenues	$ 829,449
16	Operating Expenses	(44,003)
17	Environmental Remediation Accrual	(5,052)
18	Depreciation Expense	(256,388)
19	Environmental Amortization	(65,407)
20	CCR ARO Recovery	(221,793)
21	Interest Expense	(45,207)
22	Non-Deductible Depreciation Expense	17,041
23	State Income Tax Deduction	(7,889)
24	Earnings Subject to Federal Tax	$ 200,750
25	Federal Tax Rate	21.00%
26	Federal Tax on Environmental Expenses	$ 42,157
27	Federal Protected Excess ADIT Amortization	(18,784)
28	Net Federal Income Tax - Environmental	$ 23,374

Note: Details may not add to totals due to rounding.

GEORGIA POWER COMPANY

RETAIL REVENUE REQUIREMENT SUMMARY
COAL COMBUSTION RESIDUAL (CCR) - ASSET RETIREMENT OBLIGATION (ARO) COMPLIANCE
FOR THE TWELVE MONTH PERIOD ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Description		2024	
(1)	(2)		(3)	
1	CCR ARO Compliance Retail Rate Base		$ 344,394	(a)
2	Approved Rate of Return	×	7.49%	(b)
3	Earnings Requirement		$ 25,798	
4	Less: Operating Income Deficiency	-	(164,286)	(c)
5	Earnings Deficiency		$ 190,084	
6	Income Expansion Factor	÷	74.593%	(d)
7	**2025 CCR ARO Compliance Revenue Requirement**		**$ 254,826**	
8	2024 CCR ARO Compliance Revenue Requirement	-	120,019	(d)
9	**2025 CCR ARO Compliance Incremental Increase**		**$ 134,808**	

Note: Details may not add to totals due to rounding.

(a) From Page 10, column 3, line 14
(b) From Page 13, column 6, line 3
(c) From Page 10, column 3, line 20
(d) Approved in the 2024 Compliance Filing in Docket No. 44280

GEORGIA POWER COMPANY

COAL COMBUSTION RESIDUAL (CCR) - ASSET RETIREMENT OBLIGATION (ARO) COMPLIANCE
FOR THE TWELVE MONTH PERIOD ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Description	2025
(1)	(2)	(3)
1	**CCR ARO Compliance Regulatory Asset - Balance As of July 31, 2024**	$ 269,237
2	Projected CCR ARO Compliance Expenditures (August - December 2024)	$ 177,856
3	Projected CCR ARO Compliance Recovery (August - December 2024)	$ 40,990
4	**CCR ARO Compliance Regulatory Asset - Balance As of December 31, 2024**	$ 406,104
5	**Projected CCR ARO Compliance Expenditures in 2025**	$ 331,601
6	1/4 Recovery of 2022 Expenditures	$ -
7	1/4 Recovery of 2023 Expenditures	76,127
8	1/4 Recovery of 2024 Expenditures	71,582
9	1/4 Recovery of 2025 Expenditures	74,084
10	**Total CCR ARO Compliance Recovery in 2025**	$ 221,793
11	**CCR ARO Compliance Regulatory Asset - Ending Balance As of December 31, 2025**	$ 515,912
12	CCR ARO Compliance Regulatory Asset (13-Month average)	$ 461,008
13	Accumulated Deferred Income Taxes	(116,614)
14	**CCR ARO Compliance Retail Rate Base**	$ 344,394
	Operating Income Deficiency	
15	CCR ARO Compliance Revenues Included in Current Rates	$ -
16	CCR ARO Compliance Recovery	(221,793)
17	Earnings Before Taxes	$ (221,793)
18	Federal Income Taxes	45,146
19	State Income Taxes	12,361
20	**Operating Income Deficiency**	$ (164,286)
	State Tax Calculation	
21	CCR ARO Compliance Revenues	$ -
22	CCR ARO Compliance Recovery	(221,793)
23	Interest Expense	(5,549)
24	State Income Tax Deduction	12,361 -
25	Earnings Subject to State Tax	$ (214,980)
26	State Tax Rate	5.75%
27	**State Income Tax**	$ (12,361)
	Federal Tax Calculation	
28	CCR ARO Compliance Revenues	$ -
29	CCR ARO Compliance Recovery	(221,793)
30	Interest Expense	(5,549)
31	State Income Tax Deduction	12,361
32	Earnings Subject to Federal Tax	$ (214,980)
33	Federal Tax Rate	21.00%
34	**Federal Income Tax**	$ (45,146)

Note: Details may not add to totals due to rounding.

GEORGIA POWER COMPANY

RETAIL REVENUE REQUIREMENT SUMMARY
DEMAND SIDE MANAGEMENT (DSM) TARIFFS
FOR THE TWELVE MONTH PERIOD ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Description		2025	
(1)	(2)		(3)	
	Residential Programs			
1	Incentive Costs	$	18,408	
2	Non-Incentive Costs		13,804	
3	Cross-Cutting Costs		1,480	
4	Additional Sum		1,495	
5	Previously-Certified Program Costs & Other DSM		10,603	
6	***Residential Sub-total***	$	45,790	
	Commercial Programs			
7	Incentive Costs	$	25,153	
8	Non-Incentive Costs		14,829	
9	Cross-Cutting Costs		1,480	
10	Additional Sum		17,545	
11	Previously-Certified Program Costs & Other DSM		2,800	
12	***Commercial Sub-total***	$	61,806	
13	***Total Residential and Commercial DSM Costs***	$	107,596	
14	**DSM (Over)/Under-Recovery for 2023**	$	(34,261)	
15	**Carrying Cost on DSM (Over)/Under-Recovery**	$	(2,693)	
16	***Total DSM Tariff Costs***	$	70,642	
17	DSM Revenues Included in Current Tariffs		45,650	
18	***DSM Tariff Increases Before Tax***	$	24,992	
19	Federal and State Income Taxes		6,322	
20	DSM Tariff Increases After Tax		18,670	
21	Income Expansion Factor		74.596%	
22	**DSM Tariff Increase**	$	25,028	
23	**2024 DSM Tariff Increase**	$	47,510	(a)
24	**DSM Tariff Incremental Increase/(Decrease)**	**$**	**(22,482)**	

Note: Details may not add to totals due to rounding.

(a) Approved in the 2024 Compliance Filing in Docket No. 44280

GEORGIA POWER COMPANY

COMPUTATION OF THE IMPACT OF MUNICIPAL FRANCHISE FEES (MFF) TARIFF
FOR THE TWELVE MONTH PERIOD ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Description		2025	
(1)	(2)		(3)	
	MFF Expenses			
1	Total Budgeted Revenue Before MFF		$ 7,939,614	
2	% of Revenues Inside Municipalities	×	63.03%	
3	Revenues Inside Municipalities		$ 5,004,725	
4	MFF Rate	×	4.00%	
5	MFF Expenses		$ 200,189	
	Carrying Charge on Pro Forma Average MFF Working Capital			
6	MFF Expenses		$ 200,189	
7	Calendar Year Days	÷	365	
8	Average Daily MFF Expenses		$ 548	
9	MFF Net Lead Days	×	(186.9)	(a)
10	Average MFF Working Capital		$ (102,490)	
11	Pre-Tax Weighted Average Cost of Capital	×	9.48%	(b)
12	Carrying Charge on Pro Forma Average MFF Working Capital		$ (9,718)	
	MFF Rate			
13	Adjusted MFF Expenses		$ 190,471	
14	Total Budgeted Revenue Before MFF	÷	7,939,614	
15	MFF Rate		2.3990%	
	MFF Revenue Deficiency			
16	New MFF Rate		2.3990%	
17	Current MFF Rate	-	2.3703%	(c)
18	MFF Rate Increase		0.0287%	
19	Total Budgeted Revenue Before MFF	×	7,939,614	
20	MFF Deficiency on Existing Revenue		$ 2,279	
21	Traditional Base Revenue Deficiency		$ 193,655	(d)
22	New MFF Rate	×	2.3990%	
23	Incremental MFF Revenue Requirement on Traditional Base Revenue Deficiency		$ 4,646	
24	Traditional ECCR Revenue Sufficiency		$ (8,964)	(e)
25	New MFF Rate	×	2.3990%	
26	Incremental MFF Revenue Requirement on ECCR Revenue Sufficiency		$ (215)	
27	CCR ARO ECCR Revenue Sufficiency		$ 134,808	(f)
28	New MFF Rate		2.3990%	
29	Incremental MFF Revenue Requirement on CCR ARO Revenue Deficiency		$ 3,234	
30	DSM Revenue Deficiency		$ (22,482)	(g)
31	New MFF Rate	×	2.3990%	
32	Incremental MFF Revenue Requirement on DSM Revenue Deficiency		$ (539)	
33	**2025 Incremental MFF Revenue Deficiency**		**$ 9,404**	

Note: Details may not add to totals due to rounding.

(a) 222.52 Expense Lead Days Net of 35.65 Retail Revenue Lag Days
(b) From Page 13, column 8, line 3
(c) Approved in the 2024 Compliance Filing in Docket No. 44280
(d) From Page 1, column 3, line 1
(e) From Page 6, column 3, line 11
(f) From Page 9, column 3, line 9
(g) From Page 11, column 3, line 24

GEORGIA POWER COMPANY

WEIGHTED AVERAGE COST OF CAPITAL
AVERAGE FOR THE THIRTEEN MONTHS ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Line No.	Component	Average Adjusted Balance 12/31/2025	Component Ratio	Average Cost	Weighted Average Cost of Capital	After-Tax Rate	Revenue Requirement (Pre-Tax) Rate	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Long-Term Debt	$ 17,321,473	44.00%	3.66%	1.61%	1.20%	1.61%	
2	Common Equity	22,042,937	56.00%	10.50%	5.88%	5.88%	7.87%	
3	Total	$ 39,364,410			7.49%	7.08%	9.48%	(a)

(a) Approved in the 2022 Rate Case in Docket No. 44280