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IN RE: GEORGIA POWER COMPANY'S CARES 2025 UTILITY SCALE RENEWABLE REQUEST FOR PROPOSALS

ORDER APPROVING CARES 2025 FINAL DOCUMENTS WITH MODIFICATIONS

On June 20, 2025, Georgia Power Company ("Georgia Power" or "Company") filed the final drafts of Georgia Power's 2025 Clean and Renewable Energy Subscription ("CARES") Utility Scale Renewable Request for Proposals ("RFP"), Pro Forma Energy Only, Energy with Storage, and Carbon-Free Energy Around-the-Clock ("CFE-ATC") Power Purchase Agreements ("PPA"), and Build Transfer Agreement ("BTA") for Georgia Public Service Commission ("Commission") approval. On June 25, 2025, Georgia Power filed amended drafts of the RFP documents to incorporate the use of on-demand performance bonds as an additional form of acceptable eligible collateral for upgrade security.

As approved by the Commission in its Order Adopting Stipulation in Docket No. 44160 ("2022 IRP Final Order") regarding Georgia Power's 2022 Integrated Resource Plan ("IRP"), Georgia Power will procure up to 2,100 megawatts ("MW") of Utility Scale renewable resources, including energy from up to 650 MW of around the clock carbon free energy from carbon free resources that leverage renewable resources with battery storage systems. Georgia Power rolled forward 1,250 MW left unfilled from previous utility scale procurements for a total CARES procurement target of 3,350 MW. On June 5, 2025, in Docket No. 56181, Georgia Power filed for the certification of Renewable Energy from 1,068 MWs of Utility Scale Renewable Resources

from the CARES 2023 RFP. The Company is continuing to evaluate additional bids which were moved from the reserve list to the short list that may be in the best interest of all customers to pursue and could add to the total Utility Scale Renewable Resources procured from the CARES 2023 RFP.

The CARES 2025 RFP seeks to procure Renewable Energy from approximately 2,000 MWs of Utility Scale Renewable Resources, with the earliest anticipated in-service dates in 2028, including up to 650 MWs of Renewable Energy from CFE-ATC Resources.

Georgia Power will accept bids for facilities where the generating capacity of the Renewable Resource is more than 6 MWs. Bidders may not aggregate Renewable Resources to meet this minimum size requirement. However, a bidder may combine Renewable Resources into a single unique bid (e.g., a wind and solar combination) where: (i) the Renewable Resources are located on the same Site; (ii) the Renewable Resources have the same Point of Delivery; and (iii) the Generating Capacity of each Renewable Resource, individually, is more than 6 MW. In addition to the Renewable Energy procured by the 2025 RFP, Georgia Power may procure additional Utility Scale Renewable Resources, that are not CFE-ATC Resources, for the CARES Economic Development ("ED") Program.

For facilities that do not include a storage device, bidders should also indicate whether the site is suitable for the addition of one or more energy storage system(s) in the future (with or without increasing the facility's interconnection limit) and if so, how much space is available. In addition, bidders should indicate whether they would consider entering into future discussions with Georgia Power should the Company want to explore the option of adding one or more energy storage system(s) to the site leveraging the facility's point of interconnection.

The CARES 2025 RFP seeks to procure Renewable Energy from Utility Scale renewable resources located anywhere in the United States for facilities that are seeking an Energy Only PPA. Bids for facilities seeking an Energy with Storage PPA must interconnect to the Southern Transmission Territory. Bids for facilities seeking a CFE-ATC PPA or BTA must interconnect to the Georgia Power Electric System.

Georgia Power will not accept a bid that constitutes partial output from a facility. A bid must represent the full output of the facility, which is the full capability of the renewable resource, combined with any storage device. All environmental attributes produced by or related to the facility must be bundled with the energy procured.

Accion Group, LLC will serve as the Independent Evaluator ("IE") for this solicitation. All communications and submission of bids will be through https://gpccares25.accionpower.com/ ("IE Website"). The evaluation of the bids received will focus on the bid's economic net benefits, other qualitative and non-price considerations will be considered. Non-price factors that may be used in evaluating bids include: (i) reliability associated with facility location interconnecting to the Southern Company Transmission System; (ii) locating the facility inside Georgia Power's service territory; (iii) Bidder's project development experience; (iv) Bidder's intentional inclusion initiatives; (v) environmental impacts; (vi) the substation into which the facility proposes interconnection; (vii) cost and schedule of any Electric System improvements that are required as a result of bidder's proposed facility; and (viii) Bidder's proposed date for the achievement of Commercial Operation or Closing, as applicable.

Each bidder must submit with each bid a non-refundable bid fee of $5,000, or $300/MW based on the generating capacity, whichever is greater. The first $1,000 of each bid fee will be used to defray a portion of the IE cost. The bid fee submitted by any bidder will not be refunded (unless otherwise determined at the sole discretion of Georgia Power) for any modification or withdrawal of this 2025 RFP, rejection of any bid, or failure to execute an Awarded Contract. There will also be a winner's fee which will be calculated for each winning bid as the pro rata share for any remaining IE cost not covered by the bid fees and is based upon a winning bidder's total projected revenue compared to the total projected revenues for all winning bids.

Georgia Power will consider term lengths for bids proposing PPAs in the form of Pro Forma Energy Only, Pro Forma Energy with Storage or CFE-ATC PPAs of 15, 20, 25, or 30 Annual Periods and BTAs for Build Transfer Facilities with a facility design life appropriate with the technology type and consistent with Prudent Industry Practices". For evaluation of bids with unequal contract PPA Term lengths or facility design life lengths, Georgia Power will utilize its

projected avoided costs to enable evaluation of bids on an equivalent basis, given the unequal PPA Term or facility design life lengths, which is consistent with how Georgia Power has evaluated bids with different length terms in prior procurements.

Bid security will be due for bids that advance to the Competitive Tier. For bidders with bids that, at the time of bid submission: (i) are included in the 2025 Annual Cluster Study; or (ii) have an existing Interconnection Agreement, bid security must be in a stated amount equal to the product of: 0.5% multiplied by: (a) for a PPA, the Total Projected Revenues (as defined in the applicable PPA); or (b) for a BTA, the Purchase Price (as defined in the BTA). For all other bidders, bid security must be in a stated amount equal to the product of 1.0% multiplied by: (i) for a PPA, the Total Projected Revenues (as defined in the applicable PPA); or (ii) for a BTA, the Purchase Price (as defined in the BTA).

On April 15,2025 draft RFP, PPA, and BTA documents were posted to the IE Website to allow potential bidders the opportunity to submit comments and offer revisions to the documents. On April 29, 2025, Georgia Power held an in-person Bidder's Conference for potential bidders and interested parties to discuss the CARES 2025 RFP process and draft RFP documents with Georgia Power, Commission Staff ("Staff"), and the IE. There were 104 total attending the Bidder's Conference with 81 participating virtual and 23 attending in person.

By the conclusion of the comment period, a total of 386 comments (73 on the RFP and 313 on the proposed proforma agreements) by fourteen different commenters were received regarding the draft documents. Each of the comments received were reviewed by Staff, Georgia Power, and the IE and responses to the comments were provided to the commenters by the IE on June 25, 2025.

On June 20, 2025, the Final Draft of the RFP documents were posted to the IE Website and filed with the Commission for consideration and approval. The Final Draft RFP documents reflect several modifications from the initial CARES 2025 Draft RFP documents.

The sections of the RFP documents that received the most comments were Performance Security, Storage metrics among others. There were a number of comments regarding bid security,

upgrade security and performance security. The comments ranged from the amount of security being too high to the date that security is due being too early. Several comments also requested that Georgia Power allow bidders to post surety bonds as performance security. Several modifications were made in this section by the Company such as for bidders already enrolled in the 2025 Annual Cluster Study or that have an existing Interconnection Agreement, the bid security has been reduced to 0.5% of the bid's total projected revenues. Also, in order to provide more transparency around the amount of upgrade security that may be required, the Company has modified the RFP documents to provide all bidders with an approximate amount (in $/MW) of network upgrade costs for bidders' reference. This guidance is based on the average network upgrade costs from the CARES 2023 RFP and is only intended as a reference, and not as a guarantee or limit of any kind. The Company still expects bidders to perform transmission interconnection due diligence in order to develop their own upgrade security estimation. The timing of posting the upgrade security by the bidder has also been modified. Also as modified by the June 25, 2025 filing, the use of on-demand performance bonds was added as an additional form of acceptable eligible collateral for upgrade security.

There were also a number of comments regarding certain operational or technical requirements of the CARES 2025 RFP regarding storage performance metrics, forecasting, and Seasonal Energy True-up. Regarding the storage performance metrics, the Company made several modifications to the metrics in the initial CARES 2025 Draft documents. The Company stated that it understands that bidders rely on the original equipment manufacturer guarantees to meet their performance requirements, so for the CARES 2025 RFP and future RFPs, the Company has updated the Storage Performance Metrics to address market concerns while still maintaining the ability to ensure the operation and maintenance of the facility meets its contracted expectations. The Company has deleted the energy forecasting requirements contained in the PPAs and maintained the 90%-110% recoverable band allows for a bidder to overbuild its facility to account for degradation over its PPA Term while being compensated for the excess energy during early periods of operation.

There were also modifications made by the Company to address and incorporate bidder comments to provide clarity on the assignment and change of control processes. In addition, the

assignment/change of control consent fee was reduced to $15,000. The Financial Assignment provision was removed from the no assignment provision (18.1.1) and moved to its own section (18.2). This separation will help in understanding and managing the specific requirements and conditions for Financial Assignments independently from other types of assignments. Financial Assignments have not typically required consent from Georgia Power because they do not change the counterparty of the PPA. Any transaction that changes the PPA counterparty would require the Company's consent and payment of the fee.

The Company also removed the language that required the Company's consent and payment of the fee for assignment or transfer of any interest in the facility which was very broad. Section 18.1.4 was clarified to exclude changes of control within the chain of parental entities that are not the Ultimate Parent Entity, meaning such changes of control that would not require amendments or modifications to security, collateral, insurance policies or require Commission approval and certification would not trigger the restrictions. This change reduces the administrative burden, cost, and potential delays associated with obtaining the Company's consent, Commission approval or making amendments to the PPA documents for internal changes that do not affect the Ultimate Parent Entity.

In order to reduce the time from bid submission to certification, the Company released a Technical Pre-Screen Form on Monday, June 23. It is voluntary but bidders are strongly encouraged to submit technical data ahead of the opening of the CARES 2025 bid period as information provided in the Technical Pre-Screen will be automatically populated into the corresponding bid form. The data collected will be validated and evaluated by the Company's Transmission evaluation team to help ensure each bid is properly structured for study under the competitive tier framework.

The CARES 2025 RFP document addresses Georgia Power's participation in this RFP through Company Owned Proposals. Commission Rule 515-3-4-.04(3)(d) (Standards of Conduct) incorporates measures to segregate the Company's Evaluation Team ("Evaluation Team") and any Affiliate Bid Team. The lists identifying the Evaluation Team and Affiliate Bid Team members can be located on the Commission's filing log under Docket No. 55952 and on the "Documents"

page of the IE Website. However, this Commission rule does not apply to the Company itself. In section 1.3.2. B of the Final Draft RFP, Georgia Power voluntarily imposes the Affiliate communications restrictions set out in Commission Rule 515-3-4-.04(3) to restrict communications between the Evaluation Team and the Company-Owned Proposal Team, except as noted regarding Specialized Technical Support Personnel in Section 1.3.2.C (Company-Owned Proposal Team and Specialized Technical Support Personnel). No Company-Owned Proposal Team member may share with any Primary Evaluation Team member any Company-Owned Proposal information related to the costs or specific characteristics of any aspect of the Company-Owned Proposal or its proposed Facility, except for communications facilitated by the IE and Staff and necessary for evaluation of a Company-Owned Proposal.

Regarding the evaluation of Company-Owned Proposals and BTA projects, Section 8.9 of the Final Draft RFP states that the IE, Staff, and Georgia Power will agree on a methodology to compare Company-Owned Proposals and BTA proposals to bids for PPAs. This methodology will include calculating a revenue requirement using Georgia Power's proprietary revenue requirement model that will be locked down before bids are received. For Company-Owned Proposals, the revenue requirement will be converted into a price stated in dollars per megawatt-hour ($/MWh) to: (i) provide Company-Owned Proposal information to the Evaluation Team in a manner that will not identify the submission as a Company-Owned Proposal; and (ii) allow the Evaluation Team to evaluate Company-Owned Proposal pricing and bid pricing on an equivalent basis using the criteria described in Section 8.3 Initial Review of Bids.

For BTAs, the purchase price will be converted into a revenue requirement. Staff will oversee these conversions for both Company-Owned Proposals and BTAs. Bids will not be opened until the IE and Staff have reviewed and validated all Company-Owned Proposals. Following the IE and Staff's review and validation of Submissions, the IE will release Bids and Company-Owned Proposals to the Evaluation Team. The Evaluation Team will then compare all Bids received with any Company-Owned Proposal and will advance the best options to meet the specific needs for the Company's portfolio.

As ordered by the Commission in its 2022 IRP Order, Georgia Power will use a Best Cost analysis to evaluate bids and Company-Owned Proposals to one or more solar weighted projected avoided costs ("SWAC") Reference Benchmarks. The SWAC Reference Benchmark is a solar weighted projected avoided cost for a single Georgia Power generic single axis tracking solar profile modelled in one or more Georgia Power planning scenarios (e.g., MG0, HG0, MG20). A Best Cost Threshold will then be selected through the Best Cost Analysis to determine which projects are economically competitive. As part of the Best Cost Analysis, the evaluation of bids will focus on (i) the Contract Energy Price; (ii) the Purchase Price; (iii) the Projected Avoided Costs pursuant to the Renewable Cost Benefit Framework (iv) any transmission and distribution costs; and (v) a portfolio analysis to consider the impact of those costs. Once the Best Cost Threshold is determined in coordination with Staff and IE, bid ranking will be finalized.

If a Company-Owned Proposal advances to the Short List and is submitted to the Commission for a Certification Order as described in Section 9.2, the Company will be responsible for its portion of the Winner's Fee. In accordance with O.C.G.A. § 46-3A-5, and under Commission Rule 515-3-4-.07(2), if a Company-Owned Proposal advances to the Short List, it will be submitted for a Certification Order together with any winning Bids, and the IE will testify regarding its evaluation of the Company-Owned Proposal. The Commission's certificate approving any Company-Owned Proposal will set forth the not-to-exceed cost, which, similar to the certified cost of any PPA or BTA under which the Company purchases energy from, or acquires a facility, may not otherwise change, except as allowed by applicable law under O.C.G.A. § 46-3A-7, and only with the Commission's express approval.

Each bidder must submit a notarized Environmental Compliance Affidavit, found in Exhibit D, which affirms that Bidder understands all environmental factors related to the Site, and if applicable, the ICF Site. At a minimum, the bidder must agree to: (i) fully consider all environmental requirements of this 2025 RFP; (ii) avoid, minimize, or, if necessary, permit and mitigate, any Site, ICF Site, or Facility environmental impact; and (iii) comply with all environmental requirements of this 2025 RFP, as outlined in Exhibit C. If a bid advances to the Competitive Tier, the bidder must submit its Environmental Assurances by the due date as required by the RFP timeline.

Staff reviewed the comments that were received on the IE Website concerning the draft documents, the Company's proposed responses, Georgia Power's subsequent modifications to the draft documents, and Georgia Power's additional modifications to incorporate the use of on-demand performance bonds as an additional form of acceptable eligible collateral for upgrade security. Staff recommended approval of the June 25, 2025 amended Final Draft 2025 CARES RFP document and Pro Forma PPAs (Energy Only, Energy with Storage, and CFE-ATC Resources), and BTA, with a modification to the Bid and Bid Fee Due Date from August 1, 2025 to August 15, 2025.

The Commission approved Staff's recommendation at the July 1, 2025 Administrative Session.

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WHEREFORE IT IS ORDERED, that the Final Draft 2025 Clean and Renewable Energy Subscription Utility Scale Renewable Request for Proposals, Pro Forma Energy Only, Energy with Storage, and Carbon-Free Energy Around-the-Clock Power Purchase Agreements, and Build Transfer Agreement, filed on June 25, 2025, as amended by Staff's recommendation, are hereby approved.

ORDERED FURTHER, that all findings, conclusions, statements, and directives made by the Commission and contained in the foregoing sections of this Order are hereby adopted as findings of fact, conclusions of law, statements of regulatory policy, and orders of this Commission.

ORDERED FURTHER, that a motion for reconsideration, rehearing, or oral argument or any other motion shall not stay the effective date of this Order, unless otherwise ordered by the Commission.

ORDERED FURTHER, that jurisdiction over this matter is expressly retained for the purpose of entering such further Order or Orders as this Commission may deem just and proper.

The above by action of the Commission in Administrative Session on the 1st day of July 2025.

Sallie Tanner
Executive Secretary

7-10-25
Date

Jason Shaw
Chairman

7-10-25
Date