STATE OF GEORGIA
BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

IN THE MATTER OF	**)**	
GEORGIA POWER COMPANY'S	**)**	**Docket No. 56343**
APPLICATION FOR FINANCING	**)**	
AUTHORITY	**)**	

GEORGIA POWER COMPANY'S APPLICATION FOR FINANCING AUTHORITY

Pursuant to O.C.G.A. § 46-2-28 (2022) and Georgia Public Service Commission (the "Commission") Rule 515-4-1-.01 *et seq.*, Petitioner, Georgia Power Company ("Georgia Power" or the "Company"), respectfully requests that the Commission grant it financing authority as discussed below. In support of its request, the Company shows the following:

1.

Georgia Power is a public utility corporation incorporated under the laws of the State of Georgia by certificate granted by the Secretary of State of the State of Georgia on the 26th day of June 1930. Georgia Power is also a subsidiary of The Southern Company, which owns all the common stock of the Company.

2.

The Company owns, controls, and operates fossil fuel, nuclear, hydroelectric, battery energy system storage and solar plants and electric transmission and distribution facilities servicing customers located in the State of Georgia.

3.

Georgia Power has heretofore filed with the Commission a copy of its charter, and all amendments thereto (the "Charter"); a complete description of its property; contracts for the acquisition of property, the construction, completion, extension, or improvement of facilities; and statements of the Company's financial condition, earnings and expenses, capital stock, bonds, and other obligations outstanding, all of which by reference are incorporated herein and made a part of this Verified Application (this "Application").

4.

Approximately $5.3 billion of the $9.4 billion financing authority granted by the Commission in Docket No. 55338 remained as of August 4, 2025. For the period requested in this docket, Georgia Power plans to make capital expenditures during the period from January 1, 2025

through December 31, 2027 in the amount of approximately $30.2 billion as a part of its overall capital program (the "Capital Program") which is further addressed in Section 5 herein below. Said capital expenditures are necessary and reasonably required for purposes for which O.C.G.A. § 46-2-28 permits the issuance of securities with the approval of the Commission, including the acquisition of property; the construction and equipment of power plants; the completion, extension or improvement of facilities or properties; the improvement or maintenance of service; the discharge or lawful refunding of obligations; and the reimbursement to the Company's treasury for expenditures for one or more such purposes, all of which are within the scope of O.C.G.A. § 46-2-28.

The Company respectfully requests that the Commission issue an order authorizing the Company, over the time period beginning on the date of such order and ending on December 31, 2027, to issue and sell senior notes, subordinated notes and common stock; to issue and otherwise incur obligations in connection with other long-term debt, including, but not limited to, term loans and loans guaranteed by the United States Department of Energy (the "DOE") under Title XVII of the Energy Policy Act of 2005; and to incur tax-exempt revenue bond obligations; in any combination up to an aggregate of $17.4 billion. The Company expects approximately $10.4 billion of this amount will be incremental financing to help fund the Capital Program and any indemnification of Alabama Power Company ("Alabama Power") for guarantees related to Southern Electric Generating Company ("SEGCO"). The remaining $7.0 billion will be for refunding of maturing securities and the potential refunding of higher cost securities with lower cost securities or securities with broader market acceptance.

Georgia Power currently has separate authority to make long-term borrowings of up to $1.75 billion outstanding at any time under certain limited circumstances through credit facilities that are used to provide liquidity support for Georgia Power's commercial paper program and tax-exempt revenue bond obligations.

Reasons for the Proposed Financing

5.

During the next three years, Georgia Power expects to invest a total of approximately $30.2 billion. These planned investments are based on the Capital Program, consistent with Georgia Power's Request for Proposal (RFP) certifications. A summary of the Capital Program is shown in Exhibit 1. The Capital Program is segregated into the following categories: Environmental; Generating Facility Retrofits; Renewables; New Generation – Gas, New Business – T&D Growth; Transmission – Infrastructure & Reliability; Distribution – Infrastructure & Reliability; Nuclear Fuel; and General. As shown on Exhibit 1, the four largest budget categories for the requested three-year period are (1) New Generation - Gas at $7.0 billion; (2) New Business T&D Growth at $6.5 billion; (3) Renewables at $5.4 billion; and (4) General at $3.6 billion.

6.

The Company is requesting incremental financing authority because, as shown in Exhibit 2, Georgia Power's Projected Statement of Cash Flow, "Property additions" results in a "Net cash needed for investing activities" over the three-year period ending December 31, 2027. During the requested three-year period, a combination of maturing and potentially refundable securities, investment required to support continuing system growth and reliability, and costs related to environmental compliance projects will require Georgia Power to issue incremental securities.

7.

The $17.4 billion of additional financing should not adversely affect the Company's credit ratings. The Company's senior unsecured securities are rated "A" by Standard & Poor's, "A3" by Moody's Investor Service, and "A" by Fitch Ratings. A portion of the funds required for the Capital Program are expected to be provided by net internal operating funds through December 31, 2027. The additional funds that will be required are projected to be raised by a mix of long-term debt and common stock, which are requested in this Application, and from capital contributions from The Southern Company. Georgia Power will use a balanced approach for its external financing needs.

8.

Exhibit 3 shows the securities that will mature during the remainder of 2025, 2026 and 2027, and those securities that potentially could be refunded during that period. Securities with early redemption features are considered for refunding after evaluating their coupon rate, length of time remaining before maturity, call redemption features and their market acceptance. The cost of continuing to pay on existing securities is compared to the cost of issuing refunding securities. Not all the securities in Exhibit 3 are currently callable but may become so at varying points prior to December 31, 2027.

9.

Refunding methods contemplated by the Company include regular redemption, open market purchases, payment at maturity, other Securities and Exchange Commission authorized security refunding transactions and the repayment of short-term debt.

10.

The Company is asking the Commission for authority to issue and sell senior notes, subordinated notes, and common stock; to issue and otherwise incur obligations with respect to other long-term debt, including, but not limited to, term loans and loans guaranteed by the DOE; and to incur tax-exempt revenue bond obligations. Schedules of the Company's outstanding securities as of June 30, 2025 are shown in Exhibits 4, 5 and 6.

11.

In conjunction with this Application, the Company also submits Exhibits 7 and 8, which are the Company's Statements of Income and Balance Sheets for the years ended December 31, 2023 and December 31, 2024.

Terms and Conditions of Proposed Financings

12.

On or before December 31, 2027, the Company proposes to issue and sell senior notes, subordinated notes and common stock; to issue and incur obligations in connection with other long-term debt, including, but not limited to, term loans and loans guaranteed by the DOE; or to incur tax-exempt revenue bond obligations; in any combination up to an aggregate principal amount of $17.4 billion.

13.

The Company proposes that the senior notes referred to in Paragraph 12 above be issued pursuant to the Senior Note Indenture, dated as of January 1, 1998 (the "1998 Indenture"), between the Company and Computershare Trust Company, N.A., as successor trustee, as supplemented and amended, or a Senior Note Indenture to be entered into between the Company and a trustee (the "New Senior Indenture" and, together with the 1998 Indenture, the "Senior Note Indentures" and each a "Senior Note Indenture"). A copy of the 1998 Indenture was heretofore filed with the Commission and the form of New Senior Indenture is being filed as Exhibit 11 hereto, each of which are incorporated by reference herein and made a part of this Application.

14.

The Senior Note Indentures show in detail all the terms and conditions under which additional senior notes may be issued, and the new senior notes proposed to be issued pursuant to this Application are to be issued under and in accordance with the provisions of the applicable Senior Note Indenture.

15.

The Company proposes that the subordinated notes referred to in Paragraph 12 above be issued pursuant to the Subordinated Note Indenture, dated as of September 1, 2017 (the "2017 Indenture"), between the Company and Computershare Trust Company, N.A., as successor trustee, as supplemented and amended, or a Subordinated Note Indenture to be entered into between the Company and a trustee (the "New Subordinated Indenture") and, together with the 2017 Indenture, the "Subordinated Note Indentures" and each a "Subordinated Note Indenture"). A copy of the 2017 Indenture was heretofore filed with the Commission and the form of New Subordinated Indenture is being filed as Exhibit 12 hereto, each of which are incorporated by reference herein and made a part of this Application.

16.

The Subordinated Note Indentures show in detail all the terms and conditions under which additional subordinated notes may be issued, and the new subordinated notes proposed to be issued pursuant to this Application are to be issued under and in accordance with the provisions of the applicable Subordinated Note Indenture.

17.

The common stock referred to in Paragraph 12 above includes shares of the Company's common stock, no par value per share. The Charter shows in detail the terms and conditions under which additional shares of common stock may be issued, and the additional shares of common stock are to be issued under and in accordance with the provisions of the Charter. Any additional shares of common stock will be issued to The Southern Company.

18.

In addition to the senior notes and subordinated notes described herein above, the Company also desires the flexibility to issue or incur obligations relating to other long-term debt, which may be secured or unsecured. The Company requests that such borrowings may include, without limitation, borrowings under term loan agreements and borrowings guaranteed by the DOE under Title XVII of the Energy Policy Act of 2005, as amended (the "Title XVII Loan Guarantee Program"). The Title XVII Loan Guarantee Program authorizes the DOE to provide loan guarantees with respect to loans for certain eligible projects ("Eligible Projects"), including, without limitation, projects that employ certain innovative technologies, projects that replace energy infrastructure that has ceased operations, projects that enable operating energy infrastructure to increase capacity or output, and projects that support or enable the provision of forecastable electric supply to support grid reliability or other system adequacy needs.

The Company anticipates that in connection with any borrowings pursuant to the Title XVII Loan Guarantee Program, the Company would enter into one or more note purchase agreements (each, an "FFB Note Purchase Agreement") with the Federal Financing Bank (the "FFB") and would issue one or more related future advance promissory notes to the FFB (each, an "FFB Promissory Note"). Any FFB Note Purchase Agreement and FFB Promissory Note would provide for a multi-advance term loan facility (each, an "FFB Credit Facility"), under which the Company could make term loan borrowings through the FFB. The proceeds of any borrowings under the FFB Credit Facilities would reimburse the Company for eligible costs incurred in connection with Eligible Projects.

In connection with any FFB Credit Facility, the Company would enter into one or more loan guarantee agreements (each, a "DOE Loan Guarantee Agreement"), pursuant to which the DOE would agree to guarantee the obligations of the Company under the applicable FFB Credit Facility. All borrowings by the Company under any FFB Credit Facility would be full recourse, unsecured and unsubordinated obligations of the Company, and the Company would agree to reimburse the DOE for any payments to the DOE is required to make to the FFB under its guarantee. The Company's reimbursement obligations to the DOE also would be full recourse, unsecured and unsubordinated obligations of the Company.

The Company anticipates that any FFB Credit Facility and any DOE Loan Guarantee Agreement would include representations and warranties, conditions to borrowing, covenants, mandatory prepayment events and events of default that are customary for financings under the Title XVII Loan Guarantee Program.

19.

Among the obligations with regard to other long-term debt, the Company respectfully requests authority to indemnify Alabama Power for Georgia Power's share of any obligation Alabama Power incurs as a result of its guarantee of debt (long-term or short-term) not exceeding $135 million issued by SEGCO, a corporation 50 percent owned by Georgia Power and 50 percent owned by Alabama Power, for debt incurred in the ordinary course of SEGCO's operations, including its environmental compliance plan and consistent with the Company's approved Integrated Resource Plan. In support of this request, the Company shows the Commission that the Alabama Public Service Commission requires, as a condition of authorizing Alabama Power to guarantee the securities of SEGCO, that Alabama Power secure an indemnity from Georgia Power proportional to the Company's ownership of SEGCO (and Georgia Power's ownership in and entitlement to the output of SEGCO's facilities) should Alabama Power be required to perform on its guarantee with respect to securities issued by SEGCO.

20.

The Company proposes that, to the extent the Company determines it can qualify for tax-exempt revenue bond financing, it has the option of entering into tax-exempt revenue bond arrangements with the development authorities or other appropriate agency or agencies of various jurisdictions (the "Authorities"). Under such arrangements, the Authorities will loan to the Company the proceeds of the sale of their revenue bonds, and the Company will issue a non-negotiable promissory note therefor. The Authorities are authorized by the Development Authorities Law of the State of Georgia (O.C.G.A. § 36-62-1 *et seq.*) or other laws to issue revenue bonds for such purpose. Such proceeds will be deposited with a trustee under an indenture to be entered into between each Authority and such trustee, pursuant to which the revenue bonds are to be issued and secured and will be applied by the Company to refund tax-exempt revenue bond obligations or to finance any new such obligations.

21.

Georgia Power proposes that, using the provisions of its credit facilities (which may be renewed and replaced from time to time), which may provide for borrowings with a final maturity of not to exceed five years, Georgia Power may make long-term revolving borrowings or convert revolving borrowings to term loan borrowings. Georgia Power proposes that such long-term borrowings under its credit facilities shall be increased to an amount not to exceed $2.05 billion outstanding at any time under this separate borrowing authority. The amount most recently approved by the Commission was $1.75 billion. The increase to $2.05 billion in this request reflects recent growth and would support the continued expectation of a growing customer base, which comes with growing liquidity and funding needs. Expanding credit facilities to an appropriate size becomes a strategic and operational necessity. A summary of the Company's

commercial paper borrowings is attached as Exhibit 9 and a summary of the Company's current credit facilities is attached as Exhibit 10.

22.

The Company hereby requests that the Commission grant an exemption, as was done in Docket No. 55338, from the competitive bidding requirements of Commission Rule 515-4-1-.15 for the issuance and sale of senior notes, subordinated notes, common stock, the issuance and incurrence of other long-term debt including, without limitation, term loans and borrowings guaranteed by the DOE, tax-exempt revenue bond obligations and the credit facility borrowings proposed herein. The Company considers that such exemption would provide it the necessary flexibility in scheduling and structuring its financial program in light of volatile market conditions and, therefore, would be in the best interests of the Company, its customers and security holders.

23.

Evidence of the approval of the issuance and sale described herein by the Board of Directors of the Company or a duly authorized committee thereof will be submitted to the Commission after the issuance and sale of the securities. All provisions of the Senior Note Indentures, the Subordinated Note Indentures, the DOE Loan Guarantee Documents or the Charter, as the case may be, will be complied with prior to the issuance and delivery of securities.

24.

No part of the securities desired to be issued or the proceeds thereof are to be used as a bonus to any person or persons, natural or artificial, nor in payment to the purchasers of the securities for any services, other than underwriting fees or discounts.

25.

In accordance with Commission Rule 515-4-1-.05, the Company has identified the anticipated lawful use of proceeds from this requested issue and sale of senior notes, subordinated notes, common stock, the issuance and incurrence of obligations in connection with other long-term debt and the incurrence of tax-exempt revenue bond obligations up to the aggregate amount of $17.4 billion as described in the preceding paragraphs and the credit facility borrowings proposed herein. During the period for which authority is granted pursuant to this Application, the Company may need to amend the manner in which the funds from the grant of this authority have been allocated between the Capital Program and refunding of securities. The level of funding for each may be modified to maximize the value of the authority being granted pursuant to this Application consistent with purposes identified herein. In the event the Company makes a material change in the budgeted funding level for the Capital Program or for the refunding of securities, the Company will notify the Commission of such change; however, no additional authority will be required to amend such budget unless ordered by the Commission.

WHEREFORE, the Company respectfully requests that an order be issued by the Commission:

a) Approving the issuance and sale or incurrence over the time period beginning on the date of such order and ending on December 31, 2027, of up to $17.4 billion of senior notes, subordinated notes, common stock, the issuance and incurrence of obligations with respect to other long-term debt, which may be secured or unsecured (including, but not limited to, term loan borrowings and borrowings guaranteed by the DOE) and the incurrence of tax-exempt revenue bond obligations, in any combination for the purpose of (i) incremental financing or reimbursing the Company for its capital expenditures, (ii) funding maturing securities and (iii) refunding existing securities, and to retire short-term debt used to facilitate these purposes.

b) Approving the Company entering an indemnity supporting a guarantee of indebtedness incurred by SEGCO on or before December 31, 2027 proportional to the Company's ownership of SEGCO and entitlement to the output of the affected capacity, not to exceed the amount stated herein.

c) Approving a continuation of a separate authority for the incurrence of long-term revolving borrowings and term loan borrowings under the Company's credit facilities and an increase in amount of such borrowings from up to $1.75 billion to up to $2.05 billion outstanding at any time, which provide liquidity support for the Company's commercial paper borrowings and tax-exempt revenue bond obligations.

d) Exempting such issues of the senior notes, subordinated notes or other long-term debt (including term loan borrowings and borrowings guaranteed by the DOE), common stock, tax-exempt revenue bond obligations and credit facility borrowings from any applicable requirements of Commission Rule 515-4-1-.15.

This 4th day of September 2025.

Respectfully submitted,



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STATE OF GEORGIA BEFORE THE GEORGIA PUBLIC SERVICE COMMISSION

IN THE MATTER OF GEORGIA POWER COMPANY'S APPLICATION FOR FINANCING AUTHORITY

Docket No. 56343

VERIFICATION

Tyler M. Cook, first being duly sworn, deposes and states: that she is a representative legally authorized to bind Georgia Power Company; that she has read the attached Georgia Power Company's Verified Application for Financing Authority; that she knows the contents thereof; and that the statements therein pertaining to Georgia Power Company are true and correct to the best of her knowledge, information and belief; 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.

Tyler M. Cook
Executive Vice President,
Chief Financial Officer and Treasurer
Georgia Power Company

Subscribed and sworn to before me this 4th day of September 2025.

LUANA OWENS NOTARY PUBLIC DOUGLAS COUNTY, GEORGIA MY COMMISSION EXPIRES FEBRUARY 01, 2028

Notary Public

My Commission expires:

02/01/2028