FILED
DEC 0 4 2025
EXECUTIVE SECRETARY
GPSC

DOCKET# 56343
DOCUMENT# 224712

COMMISSIONERS:

JASON SHAW, Chairman
TIM G. ECHOLS, Vice-Chairman
FITZ JOHNSON
LAUREN "BUBBA" McDONALD
TRICIA PRIDEMORE

REECE McALISTER
EXECUTIVE DIRECTOR

SALLIE TANNER
EXECUTIVE SECRETARY

Georgia Public Service Commission

(404) 656-4501
(800) 282-5813

244 WASHINGTON STREET, SW
ATLANTA, GEORGIA 30334-5701

FAX: (404) 656-2341
psc.ga.gov

Docket No. 56343

ORDER APPROVING FINANCING AUTHORITY

In Re: Georgia Power Company Application for Financing Authority

On September 4, 2025, Georgia Power Company ("Company" or "Georgia Power") pursuant to O.C.G.A. § 46-2-28 (2001) and Commission Rule 515-4-1-.01 *et seq.*, filed an Application for Financing Authority ("Application") with the Georgia Public Service Commission ("Commission"). A copy of the Application is attached hereto as Attachment A.

In its Application, the Company requested 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 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.

The Commission Staff recommended that the Commission issue an order authorizing the Company on or before December 31, 2025, to issue and sell senior notes, subordinated notes, common stock and preferred stock, to issue and otherwise incur obligations in connection with other long-term debt, and to incur pollution control obligations in any combination up to an aggregate of $17.4 billion.

At its November 18, 2025 Administrative Session, the Commission voted to approve the Application.

*****

WHEREFORE IT IS ORDERED, that the Commission hereby approves the Application, attached hereto.

ORDERED FURTHER, that the Commission approves the issuance and sale or incurrence on or before December 31, 2027, of up to $17.4 billion of senior notes, subordinated notes, common stock, preferred stock and preference stock, the issuance and incurrence of obligations with respect to other long-term debt and the incurrence of pollution control 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.

ORDERED FURTHER, that the Commission approves the Company entering into an indemnity supporting a guarantee of SEGCO's authorized financing proportional to the Company's ownership of SEGCO and entitlement to the output of the affected capacity, not to exceed the amount stated in the Application.

ORDERED FURTHER, that the Commission approves the Company incurring obligations in connection with loans guaranteed by the DOE, such amounts of debt to be counted against its outstanding long-term debt and term loan financing authority established by the Commission pursuant to this Order and subsequent orders.

ORDERED FURTHER, that recovery and amortization of deferred loan costs requested in the Application in the event of the failure to conclude successful DOE loan guarantee negotiations results in the issuance of term loans or other debt instead of DOE guaranteed loans will be addressed by the Commission in a Georgia Power base rate proceeding.

ORDERED FURTHER, that the Commission approves a continuation of a separate authority for the incurrence of up to $2.05 billion outstanding at any time of long-term revolving borrowings and term loan borrowings under the Company's credit facilities which provide liquidity support for the Company's commercial paper borrowings and variable rate pollution control bond obligations.

ORDERED FURTHER, that such issues of the senior notes, subordinated notes or other long-term debt, common stock, preferred stock, preference stock, pollution control obligations and credit facility borrowings shall be exempted from any applicable requirements of Commission Rule 515-4-1-.15.

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 these matters 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 18th day of November, 2025.

Sallie Tanner
Executive Secretary

12-4-25
Date

Jason Shaw
Chairman

12-4-25
Date