Georgia Power

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

PUBLIC DISCLOSURE

December 26, 2025

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 November 2025.

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 404-506-7106, if you have any questions regarding this report.

Sincerely,

/s/ Jeremiah C. Haswell

Jeremiah C. Haswell
Director, Regulatory Affairs
jhaswell@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 November 2025 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.

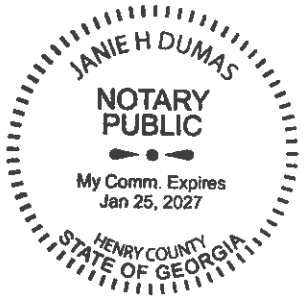
David J. Ashley first being duly sworn, deposes and states that he has reviewed Georgia Power Company's Hedging Report and that to the best of his knowledge the information included in such report is accurate and that the specific information designated as trade secret constitute trade secrets pursuant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

Shannon P. Perkins
Regulatory Fuel Supervisor
Georgia Power Company

Subscribed and sworn to before me this 18th day of December 2025.

Notary Public

My Commission expires: January 25, 2027



Georgia PSC Hedging Report

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

GPC Financial Natural Gas Position as of November 30, 2025

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 2025	**REDACTED**	**REDACTED**	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	**REDACTED**
Feb 2025	**REDACTED**	**REDACTED**	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	**REDACTED**
Mar 2025	**REDACTED**	**REDACTED**	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	**REDACTED**
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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.