Georgia Power

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

March 16, 2026

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

Re: Georgia Power Company's 2025 Annual Surveillance Report;
Docket No. 44280

Dear Ms. Tanner:

Enclosed is Georgia Power Company's Annual Surveillance filing for the year ended December 31, 2025. This filing is in compliance with the Commission's Order dated December 30, 2022.

If you have any questions, please call Steven Huling at 404-506-1366.

Sincerely,

/s/ Jeremiah Haswell

Jeremiah C. Haswell
Director, Regulatory Affairs
jhaswell@southernco.com

GEORGIA POWER COMPANY
ANNUAL SURVEILLANCE REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2025

ANNUAL SURVEILLANCE REPORT
FOR THE TWELVE MONTHS ENDED
DECEMBER 31, 2025

This annual surveillance report for 2025 has been prepared in accordance with the ratemaking principles established by the Georgia Public Service Commission (GPSC or the Commission) in Docket Nos. 4007, 6292, 6739, 9355, 14000, 18300, 19758, 25060, 31958, 36989, 42516, and 44280.

Pursuant to the GPSC's Order Adopting Settlement Agreement issued in Docket No. 44280 (Order), earnings above the upper limit of the 9.50% to 11.90% return on equity range are subject to sharing, with 40% being applied to regulatory assets, 40% being directly refunded to customers, and the remaining 20% retained by the Company. For the 12 months ended December 31, 2025, there were no earnings in excess of the 11.90% equity range.

This filing contains six sections. These sections are as follows:

- Section 1 -- Retail Rate of Return Summary
- Section 2 -- Detailed Rate of Return Calculation
- Section 3 -- Regulatory Adjustments Worksheet
- Section 4 -- Wholesale Adjustments
- Section 5 -- Additional Supporting Schedules
- Section 6 -- Workpapers for the Regulatory Adjustments in Section 3

Sections 1 - 4 support the retail rate of return calculation and describe the ratemaking principles used in the filing. Section 5 contains additional information requested by the GPSC Staff, such as the Company's Income Statement, Balance Sheet, and a comparison of actual versus budgeted non-fuel O&M expenses. Section 6 includes workpapers supporting regulatory adjustments made in Section 3, as requested by the GPSC Staff or as required in previous Commission Orders.

GEORGIA POWER COMPANY
RETAIL RATE OF RETURN SUMMARY
TWELVE MONTHS ENDED DECEMBER 31, 2025

	Retail Return Consistent with Rate Treatment
Return on Investment - Retail (from Section 2)	8.23%
Less:	
Weighted Component Cost of Long-Term Debt	1.86%
Return Available on Retail Equity	6.37%
Divided by: Equity as a Percent of Total Capital	56.11%
Retail Return on Equity	11.34%

Retail Financing as of December 31 (13 month average)

Component	Proportion	Cost	Component
Long-Term Debt	43.89%	4.24%	1.86%
Common Equity	56.11%	11.90%	6.68%
TOTAL	100.00%		8.54%

SUMMARY OF RATEMAKING PRINCIPLES USED IN COMPUTING RETAIL RETURN ON EQUITY

The annual surveillance report has been prepared in accordance with the following ratemaking principles.

1. Nuclear refueling outage expenses are accounted for on a normalized basis, as established in Docket No. 4007.

2. Depreciation expense and reserve were reflected at the rates determined by the Commission in Docket No. 44280, beginning January 1, 2023. Accelerated Plant Vogtle depreciation recorded pursuant to the Accounting Order issued in Docket No. 6292 is also included in associated accumulated depreciation provision for nuclear production assets. Depreciation expense and reserve for Plant Vogtle Unit 3 and Common capital and construction cost placed in service in July 2023 and Plant Vogtle Unit 4 capital and construction cost placed in service in April 2024 were reflected at the rates determined by the Commission in Docket Nos. 43838 and 29849.

3. Pursuant to the Commission's Order in Docket No. 44280, nuclear decommissioning expenses are not being accrued for Plants Hatch Units 1-2 and Plant Vogtle Units 1-2. Pursuant to the Commission's Orders in Docket Nos. 43838 and 29849, $7.6 million and $7.8 million of nuclear decommissioning expenses are being accrued for Plant Vogtle Units 3 and 4, respectively, to reflect funding to the external trust.

4. For the purpose of computing income taxes, pro forma interest expenses were calculated by applying the actual surveillance period weighted cost of debt to actual rate base.

5. Cash working capital was determined using the lead/lag days from the Company's study as approved in Docket No. 44280.

6. Expenses associated with the Nuclear Energy Institute have been excluded from retail operations.

7. Pursuant to the Commission's Order in Docket No. 18300, profits from off-system capacity/margin sales were allocated to retail using an allocation ratio of 80%.

8. Pursuant to the Commission's Order in Docket No. 3840, 75% of the economy energy profits is returned to retail customers through the fuel clause, with 25% retained by the Company.

9. Pursuant to the Commission's Order in Docket No. 3270, the Corporate Headquarters lease was reflected as an operating lease rather than as a finance lease.

10. Pursuant to the Commission's Order in Docket No. 3840, institutional and goodwill advertising expenses have been removed from retail expenses.

11. Payables associated with capitalized materials and supplies were reflected as a reduction to rate base.

12. The wholesale portion of gains and/or losses from the sale of emission allowances was removed from retail operating income. The retail portion of such gains and/or losses is returned to customers through the fuel clause.

13. No donations, lobbying expenses, or executive tax preparation fees were included in retail expenses; these expenses are recorded below the line.

14. Proceeds from waste ash sales were included as a reduction to actual retail expenses on an "as it falls" basis.

15. Pursuant to the Commission's Order in Docket No. 3936, revenues and costs associated with Unregulated Outdoor Lighting have been excluded from retail operations.

16. Pursuant to the Commission's Orders in Docket Nos. 4900, 25036, 34218, 37854, 38877, 41596, 41734, 42625, 43085, 44160, 43814, and 44942, the Company is allowed to record an "additional sum" related to purchased power agreements (PPAs). During 2025, the Company recorded such sums in association with: Mid-Georgia; Dahlberg; Heard County (Exelon); Blue Canyon Wind; Advanced Solar Initiative (ASI) Prime and REDI PPAs; Harris; West Georgia; Distributed Generation (DG) Solar PPAs, Wansley 7, Harris 2 and Monroe 1&2, Utility Scale Renewable RFP 2022/2023, and 2023 DG RFP. These "additional sums" are effectively removed from retail operating income for surveillance reporting purposes.

17. Pursuant to the Commission's Order in Docket No. 44280, the Company expensed $31.4 million for storm damage reserves.

18. Pursuant to the Commission's Order in Docket No. 44280, the Company expensed $5.1 million for environmental remediation reserves.

19. Effective January 1, 2003 and December 31, 2005, the Company adopted SFAS No. 143 – "Accounting for Asset Retirement Obligations" and FASB Interpretation No. 47 – "Conditional Asset Retirement Obligations", respectively (collectively now ASC 410). The Company records the appropriate regulatory assets and liability adjustments on the balance sheet to reconcile the treatment of costs under ASC 410 and the current treatment of such costs for regulatory accounting purposes. The Company has received approval from the Commission allowing the continued accrual of other future retirement costs for long-lived assets that the Company does not have a legal obligation to retire.

20. The Company adopted SFAS No. 158 – "Employers' Accounting for Defined Benefit Pension Plans and Other Postretirement Plans" (now ASC 715) effective December 31, 2006. The Company records the appropriate regulatory assets and liability adjustments on the balance sheet to recognize the treatment of costs under ASC 715 and the current treatment of such costs for regulatory accounting purposes.

21. Pursuant to the Commission's Order in Docket No. 42516, the ECCR tariff includes the asset retirement obligation costs for compliance with Coal Combustion Residual Rule, which are being recovered over a rolling four-year period pursuant to the Commission's Order in Docket No. 44280.

22. Pursuant to the Commission's Order in Docket No. 44280, twenty percent of any revenues net of program expenses associated with the Co-location Wireless Equipment program on the Company's regulated assets have been removed for retail regulatory purposes.

23. Pursuant to the Commission's Order in Docket No. 25060, any costs attributable to the shoreline management program in excess of revenues collected through the FERC Boundary Land and Associated License fees have been removed from retail expenses.

24. Pursuant to the Commission's Order in Docket No. 25060, any gains and losses related to the Flat Bill program have been recorded above the line and included in retail operations.

25. Pursuant to the Commission's Order in Docket Nos. 40161, 42310, and 44160, all revenues and costs associated with the Company's renewable programs have been recorded above the line and included in retail operations.

26. Pursuant to the Commission's Order in Docket No. 44280, the Company is allowed to record an "additional sum" related to its DSM programs. This "additional sum" is effectively removed from retail operating income for surveillance reporting purposes.

27. Pursuant to the Commission's Order in Docket No. 44280, the excess amortization of the remaining net book values of Plant McIntosh Unit 1 and Plant Langdale Units 5-6 were reclassified as a regulatory liability and have been fully amortized through December 2025. Pursuant to the Commission's Order in Docket No. 42310, the remaining net book values of Plant Hammond Units 1-4 have been reclassified as a regulatory asset and are being amortized over a period equal to the remaining useful life approved by the Commission in Docket No. 36989, as approved by the Commission in Docket No. 42516.

28. Pursuant to the Commission's Order in Docket No. 44280, capital and O&M costs for the electric vehicle infrastructure and initiatives as well as the associated revenues and tax credits are included in the Company's retail cost of service.

29. Pursuant to the Commission's Order in Docket No. 44280, any revenue erosion in 2023 through 2025 from the conversion of certain retail customers to the Time of Use – Food and Drink tariff ("TOU-FD") is deferred to a regulatory asset and amortized and recovered from all TOU-FD customers in the following year.

30. Pursuant to the Commission's Order in Docket No. 42516, the costs of providing additional options for access to customer usage data were deferred to a regulatory asset and have been fully amortized through December 2025 as approved by the Commission in Docket No. 44280.

31. Pursuant to the Commission's Order in Docket No. 42516, certain expenses associated with the implementation of software and cloud computing projects are being deferred to a regulatory asset. Pursuant to the Commission's Order in Docket No. 44280, the projected balance as of December 31, 2022 is being amortized over a 5-year period beginning January 1, 2023.

32. Pursuant to the Commission's Order in Docket No. 42516, certain incremental COVID-19 costs were deferred to a regulatory asset and have been fully amortized through December 2025 as approved by the Commission in Docket No. 44280.

33. Pursuant to the Commission's Order in Docket No. 44160, the remaining net book values of Plant Wansley Units 1, 2, and 5A CT and Plant Boulevard Unit 1 CT were reclassified as regulatory assets. As approved by the Commission in Docket No. 44280, the remaining net book values of Plant Wansley Units 1 and 2 are being amortized over a period equal to the remaining useful life approved by the Commission in Docket No. 42516 and the remaining net book values of Plant Wansley Unit 5A CT and Plant Boulevard Unit 1 CT have been fully amortized through December 2025.

34. Pursuant to the Commission's Order in Docket No. 44160, unusable materials and supplies inventory remaining at Plant Wansley was reclassified as a regulatory asset with the amortization

period to be determined in the next base rate case as approved by the Commission in Docket No. 44280.

35. Pursuant to the Commission's Order in Docket No. 44280, executive financial planning services expenses have been removed from retail operating expenses.

36. Pursuant to the Commission's Order in Docket No. 44280, stock-based compensation expenses have been removed from retail operating expenses.

37. Pursuant to the Commission's Order in Docket No. 44280, a portion of depreciation expense for Plants Scherer Units 1-3 and Bowen Units 1-2 is being deferred over the remaining useful lives as approved by the Commission in Docket No. 44280.

38. Pursuant to the Commission's Order in Docket No. 43838, financing costs on Plant Vogtle Unit 3 and Common capital and construction costs excluded from base rates or Nuclear Construction Cost Recovery (NCCR) tariff were deferred until Plant Vogtle Unit 4 commercial operation in April 2024, and are being amortized over a 10-year period starting May 2024 as approved by the Commission in Docket No. 29849. The debt financing costs were deferred to a regulatory asset, and deferral of equity financing costs not recognized under Generally Accepted Accounting Principles were recorded for regulatory reporting purposes.

39. Pursuant to the Commission's Order in Docket No. 43838, depreciation on Plant Vogtle Unit 3 and Common capital and construction costs excluded from base rates was deferred to a regulatory asset until Plant Vogtle Unit 4 commercial operation in April 2024 and is being amortized over a 10-year period starting May 2024 as approved by the Commission in Docket No. 29849.

40. Pursuant to the Commission's Order in Docket No. 29849, the non-protected deficient accumulated deferred income taxes associated with the NCCR tariff as result of the Tax Cuts and Jobs Act are being amortized over a 10-year period starting May 2024, the month after Plant Vogtle Unit 4 commercial operation.

41. Pursuant to the Commission's Order in Docket No. 29849, the remaining regulatory asset balance associated with the NCCR tariff was included in retail rate base in April 2024 with the amortization period to be determined by the Commission in the next base rate case.

42. Pursuant to the Commission's Order in Docket No. 44280, the income tax savings and the remeasurement of accumulated deferred income taxes associated with the reduction of the state income tax rate from 5.75% to 5.39% effective January 1, 2024 were deferred to a regulatory liability following the signing of House Bill 1015 in April 2024. The deferred amounts were fully amortized through December 2025 as approved by the Commission in the 2025 Compliance Filing in Docket No. 44280. Pursuant to the Commission's Order in Docket No. 44280, the remeasurement of accumulated deferred income taxes associated with the reduction of the state income tax rate from 5.39% to 5.19% effective January 1, 2025, was deferred to a regulatory liability following the signing of House Bill 111 in April 2025.

43. Pursuant to the Commission's Order in Docket No. 44280, any Income-Qualified Discount (IQD) program savings included in base rates in excess of actual customer savings provided through the IQD program are being deferred to a regulatory liability, with the amortization period to be determined by the Commission in the next base rate case.

44. Pursuant to the Commission's Orders in Docket Nos. 44160 and 43895, the additional sum and transmission fees component of Customer Renewable Supply Procurement (CRSP) program revenues associated with the 500 MW transfer from the Retail Renewable Energy Credit Retirement program to CRSP program are being deferred to a regulatory liability, with the amortization period to be determined by the Commission in the next base rate case.

45. Pursuant to the Commission's Order in Docket No. 44280, proceeds from certain hydro modernization investment tax credits (ITCs) sold by the Company and for which the Company has opted out of IRS normalization requirements have been recorded as accumulated deferred ITCs. Pursuant to the ARP Extension Stipulation approved in Docket No. 44280, the ITCs will be amortized over a three-year period beginning January 1, 2026.

46. Pursuant to the Commission's Order in Docket No. 44280, 26 U.S. Code § 45U nuclear production tax credits (PTCs) earned by the Company in 2024 have been deferred to a regulatory liability. Due to uncertainty regarding the acceptance of the 2025 45U credits by the IRS, the PTCs for the 2025 tax year have been fully reserved as an uncertain tax position with no impact to 2025 retail cost of service. Pursuant to the ARP Extension Stipulation approved in Docket No. 44280, the PTCs will be amortized over a three-year period beginning January 1, 2026.

DETAILED RATE OF RETURN CALCULATION FOR GEORGIA POWER COMPANY
AVERAGE RATE BASE
THIRTEEN MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Description	Adjusted Total Company	Adjusted Wholesale: Blocks & Solar	Total Company Less Wholesale
Plant-in-Service:			
Steam - Coal	$ 6,952,898	$ (289,759)	$ 6,663,139
Steam - Gas	1,038,966	(38,780)	1,000,186
Nuclear	12,982,603		12,982,603
Hydro	1,104,631		1,104,631
Combined Cycle	2,652,671		2,652,671
Combustion Turbine	775,981	(8,822)	767,159
Solar	722,653	(18,121)	704,532
Other	146,889		146,889
Total Production	$ 26,377,291	$ (355,482)	$ 26,021,808
Transmission	9,193,809	(7,330)	9,186,479
Distribution	16,930,030		16,930,030
General	3,132,933	(803)	3,132,131
Intangible	247,257	(6,249)	241,009
Total Gross Plant	$ 55,881,320	$ (369,864)	$ 55,511,456
Nuclear Fuel	1,070,496		1,070,496
Electric Plant Held For Future Use	105,714		105,714
Total Electric Plant	$ 57,057,531	$ (369,864)	$ 56,687,667
Accumulated Depreciation:			
Production	$ 7,736,028	$ (221,898)	$ 7,514,130
Transmission	1,413,835	(2,548)	1,411,287
Distribution	3,756,169		3,756,169
General	1,403,726	(385)	1,403,341
Intangible	160,210	(2,549)	157,661
Subtotal Accumulated Depreciation	$ 14,469,967	$ (227,380)	$ 14,242,588
Nuclear Fuel Amortization	524,222		524,222
Total Accumulated Depreciation	$ 14,994,189	$ (227,380)	$ 14,766,809
Net Plant-in-Service	$ 42,063,341	$ (142,484)	$ 41,920,857
Other Rate Base Items:			
Fuel and Materials & Supplies Inventory	$ 1,302,008	$ (19,415)	$ 1,282,593
Payables Associated with Capital M&S	(2,770)		(2,770)
Min. Bank Balances and Prepayments	104,002	(262)	103,740
Prepaid Pension Asset	2,257,466	(7,677)	2,249,789
Customer Deposits	(260,636)		(260,636)
Accumulated Interest on Customer Deposits	(41,659)		(41,659)
Operating Reserves	263,273	1,108	264,381
Unamortized NBV of Retired Units	679,692		679,692
Scherer & Bowen Depreciation	274,605		274,605
Customer Usage Data Access Costs	(241)		(241)
TOU - FD Revenue Erosion	151		151
Software & Cloud Computing	132,108		132,108
Incremental COVID Cost	4,201		4,201
Nuclear Decomissioning Trust	17,080		17,080
NCCR Non-Protected Deficient ADIT	127,620		127,620
Tax Reform Regulatory Liability	(81,501)		(81,501)
Deferred Nuclear Production Tax Credits	(58,587)		(58,587)
Deferred Nuclear Outage Costs	58,736		58,736
NCCR Under-recovery	9,364		9,364
Vogtle Unit 3 & Common Financing Costs	58,950		58,950
Vogtle Unit 3 & Common Depreciation	27,716		27,716
ARO Regulatory Asset (182)	4,551,291		4,551,291
ARO Liability (230)	(5,404,580)	18,152	(5,386,428)
ARO Regulatory Liability (254)	337,208		337,208
Accumulated Deferred Income Taxes:			
Accelerated Amortization Property (281)	$ (617,753)		$ (617,753)
Other Property (282)	(5,737,914)	23,392	(5,714,522)
Other (283)	(1,109,463)	1,942	(1,107,522)
Prepaid (190)	622,622	(1,555)	621,066
Subtotal Rate Base	$ 39,576,329	$ (126,800)	$ 39,449,530
Cash Working Capital	(174,446)	784	(173,662)
Total Rate Base	$ 39,401,883	$ (126,016)	$ 39,275,867

* Cash Working Capital is allocated to retail on the basis of Retail O&M expenses plus taxes other than income taxes to Total O&M expenses plus taxes other than income taxes.

DETAILED RATE OF RETURN CALCULATION FOR GEORGIA POWER COMPANY
OPERATING INCOME
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Description	Adjusted Total Company	Wholesale: Blocks & Solar	Total Retail
Operating Revenues:			
Sales of Electricity - Non-Fuel	$ 8,454,750	$ (35,178)	$ 8,419,572
Sales of Electricity - Fuel	3,105,304	(11,812)	3,093,492
Other Operating Revenues	365,779	-	365,779
Total Operating Revenues	$ 11,925,833	$ (46,990)	$ 11,878,843
Operating Expenses:			
Generation - Fixed	$ 738,850	$ (4,362)	$ 734,488
Generation - Fuel	2,032,943	(11,812)	2,021,130
Generation - Variable O&M	138,778	(3,642)	135,136
Affiliated Purchased Power - Non-Fuel	303,023	(8,905)	294,118
Affiliated Purchased Power - Fuel	574,329		574,329
Non-Affiliated Purchased Power - Non-Fuel	152,103		152,103
Non-Affiliated Purchased Power - Fuel	532,155		532,155
System Control & Load Dispatching	25,289		25,289
Total Production	$ 4,497,470	$ (28,722)	$ 4,468,749
Transmission	103,096	(20)	103,076
Distribution	354,649		354,649
Customer Accounting	167,889		167,889
Customer Assistance	110,342		110,342
Sales	22,211		22,211
Administrative & General	410,901	(3,852)	407,049
Total O&M	$ 5,666,558	$ (32,593)	$ 5,633,964
Depreciation and Amortization:			
Production	$ 1,113,649	$ (31,043)	$ 1,082,606
Transmission	222,487	(186)	222,302
Distribution	471,561		471,561
General & Intangible	116,798	(657)	116,141
Total Functional Depreciation/Amortization	$ 1,924,495	$ (31,886)	$ 1,892,609
Nuclear Decommissioning Expense	15,337		15,337
Amortization of Investment Tax Credits	(9,823)	1,423	(8,400)
Amortization of Retired Units	97,920		97,920
COVID Cost Amortization	8,402		8,402
Vogtle Unit 3 & Common Financing Costs	7,015		7,015
State Tax Expense Savings	(8,948)		(8,948)
Total Depreciation and Amortization	$ 2,034,398	$ (30,464)	$ 2,003,935
Taxes Other Than Income Taxes	$ 561,422	$ (2,119)	$ 559,303
Income Taxes:			
Federal Income Taxes Payable	$ 30,228		
State Income Taxes Payable	59,597		
Deferred Income Taxes	342,994		
Total Income Taxes	$ 432,819	$ 5,163	$ 437,982
Total Expenses	$ 8,695,197	$ (60,013)	$ 8,635,184
Operating Income	$ 3,230,636	$ 13,023	$ 3,243,659
Interest on Customer Deposits	$ (13,048)		$ (13,048)
Total Return	$ 3,217,588	$ 13,023	$ 3,230,611
Rate of Return			8.23%

AVERAGE RATE BASE
REGULATORY ADJUSTMENTS WORKSHEET
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Description		Total Electric Actual	External Nuclear Decommiss.	Corporate Hdqrtrs. Lease	Cash Working Capital Adjustment	ADITs on CWIP	Unregulated Outdoor Lighting	DSM Tariff	Plant Vogtle Deferred Equity Financing Adjustment	Adjusted Total Company
Plant-in-Service:										
Steam - Coal	$	6,952,898								$ 6,952,898
Steam - Gas		1,038,966								1,038,966
Nuclear		12,982,603								12,982,603
Hydro		1,104,631								1,104,631
Combined Cycle		2,652,671								2,652,671
Combustion Turbine		775,981								775,981
Solar		722,653								722,653
Other		146,889								146,889
Total Production	$	26,377,291	-	-	-	-	-	-	-	$ 26,377,291
Transmission		9,193,809								9,193,809
Distribution		17,801,796					(871,766)			16,930,030
General		3,178,028		(17,313)			(27,782)			3,132,933
Intangible		247,257								247,257
Total Gross Plant	$	56,798,181	-	(17,313)	-	-	(899,548)	-	-	$ 55,881,320
Nuclear Fuel		1,070,496								1,070,496
Electric Plant Held For Future Use		105,714								105,714
Total Electric Plant	$	57,974,392	-	(17,313)	-	-	(899,548)	-	-	$ 57,057,531
Accumulated Depreciation:										
Production	$	7,736,028								$ 7,736,028
Transmission		1,413,835								1,413,835
Distribution		3,846,230					(90,062)			3,756,169
General		1,416,107					(12,381)			1,403,726
Intangible		160,210								160,210
Subtotal Accumulated Depreciation	$	14,572,410	-	-	-	-	(102,443)	-	-	$ 14,469,967
Nuclear Fuel Amortization		524,222								524,222
Total Accumulated Depreciation	$	15,096,632	-	-	-	-	(102,443)	-	-	$ 14,994,189
										-
Net Plant-in-Service	$	42,877,760	-	(17,313)	-	-	(797,105)	-	-	$ 42,063,341
Other Rate Base Items:										
Fuel and Materials & Supplies Inventory	$	1,314,281					(12,274)			$ 1,302,008
Payables Associated with Capital M&S		(2,770)								(2,770)
Min. Bank Balances and Prepayments		104,002								104,002
Prepaid Pension Asset		2,257,466								2,257,466
Customer Deposits		(260,636)								(260,636)
Accumulated Interest on Customer Deposits		(41,659)								(41,659)
Operating Reserves		263,273								263,273
Unamortized NBV of Retired Units		679,692								679,692
Scherer & Bowen Depreciation		274,605								274,605
Customer Usage Data Access Costs		(241)								(241)
TOU - FD Revenue Erosion		151								151
Software & Cloud Computing		132,108								132,108
Incremental COVID Cost		4,201								4,201
Nuclear Decomissioning Trust		17,080								17,080
NCCR Non-Protected Deficient ADIT		127,620								127,620
Tax Reform Regulatory Liability		(81,501)								(81,501)
Deferred Production Tax Credits		(58,587)								(58,587)
Deferred Nuclear Outage Costs		58,736								58,736
NCCR Under-recovery		9,364								9,364
Vogtle Unit 3 & Common Financing Costs		21,837							37,113	58,950
Vogtle Unit 3 & Common Depreciation		27,716								27,716
ARO Regulatory Asset (182)		4,551,291								4,551,291
ARO Liability (230)		(5,404,580)								(5,404,580)
ARO Regulatory Liability (254)		(948,600)	1,285,808							337,208
										-
Accumulated Deferred Income Taxes:										-
Accelerated Amortization Property (281)	$	(617,753)								$ (617,753)
Other Property (282)		(5,903,798)				(8,996)	174,880			(5,737,914)
Other (283)		(1,109,468)						5		(1,109,463)
Prepaid (190)		639,510				370	(5,634)	(11,624)		622,622
										-
Subtotal Rate Base	$	38,931,099	1,285,808	(17,313)	-	(8,627)	(640,133)	(11,619)	37,113	$ 39,576,329
Cash Working Capital		(175,118)			673					(174,446)
Total Rate Base	$	38,755,980	1,285,808	(17,313)	673	(8,627)	(640,133)	(11,619)	37,113	$ 39,401,883

* Cash Working Capital is allocated to retail on the basis of Retail O&M expenses plus taxes other than income taxes to Total O&M expenses plus taxes other than income taxes.

OPERATING INCOME
REGULATORY ADJUSTMENTS WORKSHEET
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Description	Total Electric Actual	Corporate Hdqrtrs. Lease	Unregulated Outdoor Lighting	DSM Tariff	Institutional & Goodwill Advertising	Economy Energy Profits	NEI Dues	Southern Company Generation	PPA Additional Sums	Charge on Under-Recvd Fuel	FERC Boundary Land License Fees	Wireless Co-Location Net Revenues	Wholesale to Retail Market Differential
Operating Revenues:													
Sales of Electricity - Non-Fuel	$ 8,484,984			3,596				222					(9,155)
Sales of Electricity - Fuel	3,141,744					(4,277)				(32,163)			
Other Operating Revenues	627,934		(260,420)								(1,466)	(268)	
Total Operating Revenues	$ 12,254,661	-	(260,420)	3,596	-	(4,277)	-	222	-	(32,163)	(1,466)	(268)	(9,155)
Operating Expenses:													
Generation - Fixed	$ 750,855						(1,285)				(3,057)		
Generation - Fuel	2,032,943												
Generation - Variable O&M	138,851												
Affiliated Purchased Power - Non-Fuel	309,249								6,838				
Affiliated Purchased Power - Fuel	574,329												
Non-Affiliated Purchased Power - Non-Fuel	142,431							0	18,898				
Non-Affiliated Purchased Power - Fuel	532,155												
System Control & Load Dispatching	26,804							(510)					
Total Production	$ 4,507,617	-	-	-	-	-	(1,285)	(510)	25,736	-	(3,057)	-	-
Transmission	104,551												
Distribution	368,081		(12,163)										
Customer Accounting	170,272		(1,289)										
Customer Assistance	100,749		-	9,852									
Sales	34,335		(11,303)										
Administrative & General	449,318	1,358	(3,960)		(22,544)								
Total O&M	$ 5,734,924	1,358	(28,715)	9,852	(22,544)	-	(1,285)	(510)	25,736	-	(3,057)	-	-
Depreciation and Amortization:													
Production	$ 1,113,649												
Transmission	222,487												
Distribution	511,234		(39,673)										
General & Intangible	117,612		(814)										
Total Functional Depreciation/Amortization	$ 1,964,982	-	(40,487)	-	-	-	-	-	-	-	-	-	-
Nuclear Decommissioning Expense	15,337												
Amortization of Investment Tax Credits	(9,823)												
Amortization of Retired Units	97,920												
COVID Cost Amortization	8,402												
Vogtle Unit 3 & Common Financing Costs	2,589												
State Tax Expense Savings	(8,948)												
Total Depreciation and Amortization	$ 2,070,459	-	(40,487)	-	-	-	-	-	-	-	-	-	-
Taxes Other Than Income Taxes	575,194		(13,772)										
Income Taxes:													
Federal Income Taxes Payable	$ 60,235	(271)	(35,425)	3,136	4,501	(854)	256	146	(5,138)	(6,421)	318	(54)	(1,828)
State Income Taxes Payable	67,013	(67)	(8,755)	775	1,112	(211)	63	36	(1,270)	(1,587)	79	(13)	(452)
Deferred Income Taxes	348,462	-	-	(5,468)	-	-	-	-	-	-	-	-	-
Total Income Taxes	$ 475,710	(338)	(44,180)	(1,557)	5,613	(1,065)	320	182	(6,408)	(8,008)	396	(67)	(2,279)
Total Expenses	$ 8,856,287	1,020	(127,154)	8,294	(16,931)	(1,065)	(965)	(328)	19,328	(8,008)	(2,661)	(67)	(2,279)
Operating Income	$ 3,398,375	(1,020)	(133,266)	(4,698)	16,931	(3,212)	965	550	(19,328)	(24,155)	1,195	(202)	(6,876)
Interest on Customer Deposits	(13,048)												
Total Return	$ 3,385,326	(1,020)	(133,266)	(4,698)	16,931	(3,212)	965	550	(19,328)	(24,155)	1,195	(202)	(6,876)
Rate of Return													

OPERATING INCOME
REGULATORY ADJUSTMENTS WORKSHEET
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Description	Off-System Capacity/Margin Sales	Capitalized PPA Interest Expense	Executive Financial Planning Services	Plant Vogtle Deferred Equity Financing Adjustment	Stock Based Compensation	Subtotal	Interest Synchr. Adjustment	Adjusted Total Company
Operating Revenues:								
Sales of Electricity - Non-Fuel	(24,897)					$ 8,454,750		$ 8,454,750
Sales of Electricity - Fuel						3,105,304		3,105,304
Other Operating Revenues						365,779		365,779
Total Operating Revenues	(24,897)	-	-	-	-	$ 11,925,833	-	$ 11,925,833
Operating Expenses:								
Generation - Fixed			(88)		(7,575)	$ 738,850		$ 738,850
Generation - Fuel						2,032,943		2,032,943
Generation - Variable O&M					(72)	138,778		138,778
Affiliated Purchased Power - Non-Fuel		(13,064)				303,023		303,023
Affiliated Purchased Power - Fuel						574,329		574,329
Non-Affiliated Purchased Power - Non-Fuel		(9,226)				152,103		152,103
Non-Affiliated Purchased Power - Fuel						532,155		532,155
System Control & Load Dispatching					(1,005)	25,289		25,289
Total Production	-	(22,291)	(88)	-	(8,652)	$ 4,497,470	-	$ 4,497,470
Transmission					(1,455)	103,096		103,096
Distribution					(1,269)	354,649		354,649
Customer Accounting					(1,094)	167,889		167,889
Customer Assistance					(259)	110,342		110,342
Sales					(821)	22,211		22,211
Administrative & General			(281)		(12,991)	410,901		410,901
Total O&M	-	(22,291)	(369)	-	(26,541)	$ 5,666,558	-	$ 5,666,558
Depreciation and Amortization:								
Production						$ 1,113,649		$ 1,113,649
Transmission						222,487		222,487
Distribution						471,561		471,561
General & Intangible						116,798		116,798
Total Functional Depreciation/Amortization	-	-	-	-	-	$ 1,924,495	-	$ 1,924,495
Nuclear Decommissioning Expense						15,337		15,337
Amortization of Investment Tax Credits						(9,823)		(9,823)
Amortization of Retired Units						97,920		97,920
COVID Cost Amortization						8,402		8,402
Vogtle Unit 3 & Common Financing Costs				4,426		7,015		7,015
State Tax Expense Savings						(8,948)		(8,948)
Total Depreciation and Amortization	-	-	-	4,426	-	$ 2,034,398	-	$ 2,034,398
Taxes Other Than Income Taxes						561,422		561,422
Income Taxes:								
Federal Income Taxes Payable	(4,970)	4,450	74	(884)	5,299	$ 22,570	7,658	$ 30,228
State Income Taxes Payable	(1,228)	1,100	18	(218)	1,310	57,704	1,893	59,597
Deferred Income Taxes	-	-	-	-	-	342,994		342,994
Total Income Taxes	(6,199)	5,550	92	(1,102)	6,608	$ 423,268	9,551	$ 432,819
Total Expenses	(6,199)	(16,741)	(277)	3,324	(19,933)	$ 8,685,646	9,551	$ 8,695,197
Operating Income	(18,698)	16,741	277	(3,324)	19,933	$ 3,240,187	(9,551)	$ 3,230,636
Interest on Customer Deposits						(13,048)		(13,048)
Total Return	(18,698)	16,741	277	(3,324)	19,933	$ 3,227,139	(9,551)	$ 3,217,588
Rate of Return								

FOOTNOTES TO SECTION 3 REGULATORY ADJUSTMENTS

1. **EXTERNAL NUCLEAR DECOMMISSIONING**
This adjustment to rate base removes the external reserve for nuclear decommissioning from the Asset Retirement Obligation (ARO) Regulatory Liability (Account 254), as the Commission has directed nuclear decommissioning expenses be reflected based on external funding and the Company has no use of the funds. See Section 6, Workpaper 1 for details of this adjustment.

2. **CORPORATE HEADQUARTERS LEASE**
The Corporate Headquarters building is a finance lease on the Company's books. This adjustment to rate base and operating income reflects this lease as an operating lease consistent with the Commission's Order in Docket No. 3270. See Section 6, Workpaper 2 for details of this adjustment.

3. **CALCULATION OF ADJUSTED CASH WORKING CAPITAL**
This adjustment to rate base reflects the effects of the regulatory adjustments on cash working capital. See Section 6, Workpaper 3 for details of this adjustment.

4. **ACCUMULATED DEFERRED INCOME TAXES (ADITs) RELATED TO CONSTRUCTION WORK IN PROGRESS (CWIP)**
This adjustment to rate base removes, for retail ratemaking purposes, all accumulated deferred income taxes related to construction work in progress. See Section 6, Workpaper 4 for details of this adjustment.

5. **UNREGULATED OUTDOOR LIGHTING**
This adjustment to rate base and operating income reflects the removal of revenues and costs associated with Unregulated Outdoor Lighting Services. See Section 6, Workpaper 5 for details of this adjustment.

6. **DEMAND SIDE MANAGEMENT (DSM) PROGRAMS**
This adjustment to rate base and operating income removes the revenue for the additional sum associated with the Company's DSM program pursuant to the Commission's Order in Docket No. 36499 and the ADITs associated with the DSM over/under-recovery and Residential Investment for Saving Energy (RISE) pilot program regulatory asset. The adjustment also effectively removes the carrying charge on DSM over/(under)-recovery since it is credited to customers through the DSM tariff. See Section 6, Workpaper 6 for details of this adjustment.

7. **INSTITUTIONAL & GOODWILL ADVERTISING**
This adjustment to operating income removes all institutional and goodwill advertising expenses from retail operating expenses. See Section 6, Workpaper 7 for details of this adjustment.

8. **ECONOMY & OPPORTUNITY SALES ENERGY PROFITS**
In Docket No. 3840, the Commission ruled 75% of profits on economy energy sales be returned to retail customers through the fuel clause, with the Company retaining the remaining 25%. This adjustment to operating income removes the 25% from income. See Section 6, Workpaper 8 for details of this adjustment.

9. **NUCLEAR ENERGY INSTITUTE (NEI) DUES**
This adjustment to operating income removes the expenses associated with NEI from operating expenses. See Section 6, Workpaper 9 for details of this adjustment.

10. **SOUTHERN COMPANY GENERATION NON-TERRITORIAL SALES**
This adjustment to operating income removes the wholesale revenues and expenses associated with non-territorial power marketing transactions. See Section 6, Workpaper 10 for details of this adjustment.

11. **PURCHASED POWER AGREEMENT ADDITIONAL SUMS**
This adjustment to operating income removes the revenue for the additional sums associated with various PPAs pursuant to the Commission's Orders in Docket Nos. 4900, 22528, 37854, 38877, 41596, 41734, 34218, 42625, 43085, 44160, 43814, and 44942. See Section 6, Workpaper 11 for details of this adjustment.

12. **CARRYING CHARGE ON OVER/(UNDER)-RECOVERED FUEL COSTS**
This adjustment to operating income effectively removes the carrying charge on over/(under)-recovered fuel costs to revenues since they are credited to customers through the fuel clause. See Section 6, Workpaper 12 for details of this adjustment.

13. **FERC BOUNDARY LAND / LICENSING FEES**
This adjustment to operating income reflects removal from retail operations of any shoreline maintenance costs in excess of licensing fees collected from lake lot lessees in association with FERC Boundary Land, pursuant to the Order issued in Docket 25060. See Section 6, Workpaper 13, for details of this adjustment.

14. **WIRELESS CO-LOCATION REVENUES**
This adjustment to operating income reflects removal of twenty percent of any revenues net of program expenses associated with the Co-location Wireless Equipment program that utilizes the Company's regulated assets pursuant to the Commission's Order in Docket No. 44280. See Section 6, Workpaper 14 for details of this adjustment.

15. **WHOLESALE TO RETAIL MARKET DIFFERENTIAL ADJUSTMENT**
This adjustment to operating income adds a market differential adjustment to retail cost of service relating to certain wholesale assets transferred to retail rate base pursuant to the Commission's Order in Docket No. 26550. See Section 6, Workpaper 15 for details of this adjustment.

16. **OFF-SYSTEM CAPACITY/MARGIN SALES**
In Docket No. 18300, the Commission ruled 80% of off-system capacity/margin sales be returned to retail customers, with the Company retaining the remaining 20%. This adjustment to operating income removes the 20% from income. See Section 6, Workpaper 16 for details of this adjustment.

17. **CAPITALIZED PPA INTEREST EXPENSE**
This adjustment to operating income removes the interest portion of the capacity payment associated with the West Georgia, Dahlberg, Monroe, and Mid-Georgia finance lease PPAs. See Section 6, Workpaper 17 for details of this adjustment.

18. **EXECUTIVE FINANCIAL PLANNING SERVICES**
This adjustment removes from operating income any executive financial planning services expenses attributable to Georgia Power Company, Southern Company Services, and Southern Nuclear employees pursuant to the Commission's Order in Docket No. 44280. See Section 6, Workpaper 18 for details of this adjustment.

19. **STOCK-BASED COMPENSATION**
This adjustment removes from operating income any stock-based compensation expenses attributable to Georgia Power Company, Southern Company Services, and Southern Nuclear employees pursuant to the Commission's Order in Docket No. 44280. See Section 6, Workpaper 19 for details of this adjustment.

20. **PLANT VOGTLE UNIT 3 & COMMON EQUITY FINANCING COSTS**
This adjustment includes the deferred equity financing cost of Plant Vogtle Unit 3 and Common capital and construction costs excluded from base rates or the NCCR tariff until Plant Vogtle Unit 4 commercial operation, pursuant to the Commission's Order in Docket No. 43838. The equity financing cost is recorded for

regulatory reporting purposes only and is not recognized under Generally Accepted Accounting Principles (GAAP). See Section 6, Workpaper 20 for details of this adjustment.

21. **CALCULATION OF SYNCHRONIZED INTEREST EXPENSE**
This adjustment to operating income adjusts income tax expense to reflect, as a tax deduction, only the interest expense applicable to rate base. See Section 6, Workpaper 21 for details of this adjustment.

GEORGIA POWER
WHOLESALE BLOCKS SPECIFIC ASSIGNMENTS
THIRTEEN MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

RATE BASE ITEMS		Amount
Electric Plant in Service:		
Production - Land	$	1,254
Production - Coal Steam Plant		279,028
Production - Gas Steam Plant		38,685
Production - Combustion Turbine		8,789
Production - ARO		9,605
Total Production	$	337,361
Transmission: Generator Step-up Substations	$	7,330
Total Transmission	$	7,330
General Plant - Land	$	12
General Plant - All Other		791
Total General	$	803
Intangible Plant	$	5,999
Gross Plant in Service	$	351,493
Accumulated Provision for Depreciation		
Production - Other	$	(216,449)
Production - ARO		588
Transmission Generator Step-up Substations		(2,548)
General Plant		(385)
Intangible Plant		(2,495)
Total Accumulated Provision for Depreciation	$	(221,289)
Working Capital		
Fuel Inventory	$	11,815
Materials & Supplies		7,573
Emission Allowance Inventory		28
Total Fuel and Materials & Supplies Inventory	$	19,415
ARO Liability (230)	$	(12,681)
Accumulated Deferred Income Taxes		
Prepaid (Account 190)	$	1,430
Other Property (Account 282)		(21,741)
Other (Account 283)		(1,796)
Total Accumulated Deferred Income Taxes	$	(22,107)
Prepayments	$	7,494
Minimum Bank Balances		249
Operating Reserves		(1,082)
Wholesale Blocks Net Rate Base	$	121,492

GEORGIA POWER
WHOLESALE BLOCKS SPECIFIC ASSIGNMENTS
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

REVENUE AND EXPENSE ITEMS		Amount
Sales of Electricity		
Fuel	$	11,812
Emissions		0
Variable O&M		2,500
Total Energy Revenues	$	14,312
Capacity Revenues		31,996
Total Capacity and Energy Sales	$	46,308
Revenue Credits		(147)
Total Revenues	$	46,161
Production O&M Expenses		
Fuel	$	11,812
Variable O&M		3,642
Total Fuel & Variable O&M Expenses	$	15,455
Total Fixed O&M		4,279
Total Production O&M	$	19,734
Other Power Supply		
Purchased Power (Account 555)	$	8,905
Total Other Power Supply (Account 555 & 556)	$	8,905
Transmission - Generator Step-up Substations	$	20
A&G Expenses		
920	$	738
921		206
922		(69)
923		1,435
924		192
925		403
926		(391)
929		(135)
930		358
931		53
935		909
Total A&G Expenses	$	3,698
Depreciation Expenses		
Production	$	30,634
Transmission - Generator Step-up Substations		186
General Plant & Intangible		631
Total Depreciation Expense	$	31,451
Amortization of ITC		
General Plant	$	(1,232)
Total Amortization of ITC	$	(1,232)
Taxes Other Than Income Taxes		
Payroll Taxes	$	363
Property Taxes - Production		1,644
Property Taxes - Transmission Step-up Substations		37
Property Taxes - General Plant		4
Total Taxes Other Than Income Taxes	$	2,048
Wholesale Blocks Operating Return Impact	$	(18,464)

GEORGIA POWER
CITY OF DALTON AND TRI-COUNTY EMC SOLAR SPECIFIC ASSIGNMENTS
THIRTEEN MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

RATE BASE ITEMS		Amount
Electric Plant in Service:		
Production - Solar	$	13,624
Production - ARO		4,497
Total Production	$	18,121
Intangible Plant		250
Gross Plant in Service	$	18,371
Accumulated Provision for Depreciation		
Production - Solar	$	(4,694)
Production - ARO		(1,343)
Intangible Plant		(54)
Total Accumulated Provision for Depreciation	$	(6,091)
Working Capital		
ARO Liability (230)	$	(5,471)
Accumulated Deferred Income Taxes		
Prepaid (Account 190)	$	126
Other Property (Account 282)		(1,651)
Other (Account 283)		(146)
Total Accumulated Deferred Income Taxes	$	(1,672)
Prepayments	$	183
Minimum Bank Balances		13
Operating Reserves		(26)
Dalton and Tri-County Solar Net Rate Base	$	5,307

GEORGIA POWER
CITY OF DALTON AND TRI-COUNTY EMC SOLAR SPECIFIC ASSIGNMENTS
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

REVENUE AND EXPENSE ITEMS		Amount
Sales of Electricity		
Variable	$	438
Total Energy Revenues	$	438
Capacity Revenues		391
Total Capacity and Energy Sales	$	829
Total Revenues	$	829
Production O&M Expenses		
Total Fixed O&M	$	82
Total Production O&M	$	82
A&G Expenses		
920	$	31
921		8
922		(3)
923		60
924		8
925		17
926		(16)
929		(6)
930		15
931		2
935		38
Total A&G Expenses	$	153
Depreciation Expenses		
Production	$	409
General Plant & Intangible		26
Total Depreciation Expense	$	435
Amortization of ITC		
General Plant	$	(191)
Total Amortization of ITC	$	(191)
Taxes Other Than Income Taxes		
Payroll Taxes	$	3
Property Taxes - Production		68
Total Taxes Other Than Income Taxes	$	71
Dalton and Tri-County Solar Operating Return Impact	$	278

GEORGIA POWER COMPANY
RETAIL FINANCING COMPONENTS AND COST RATES
THIRTEEN MONTHS ENDING DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Pollution Control Bonds	$ 1,967,810	$ 1,967,810	$ 1,967,810	$ 1,967,810	$ 1,967,810	$ 1,967,810	$ 1,967,810
Senior Notes	11,292,174	11,292,174	11,292,174	12,892,174	12,892,174	12,192,174	12,192,174
DOE Loans	4,702,738	4,702,738	4,681,343	4,681,343	4,681,343	4,659,949	4,659,949
PPA Capitalized Leases	242,806	245,209	244,452	242,889	246,428	246,816	242,833
Junior Note	270,000	270,000	270,000	270,000	270,000	270,000	270,000
Other Long-term Debt	0	0	0	0	0	0	400,000
Plus: Unamortized Gain/(Loss) on Interest Rate Hedges	16,870	17,067	17,233	15,092	15,278	15,464	15,603
Plus: Unamortized Premium	2,436	2,424	2,413	2,401	2,390	2,378	2,367
Plus: Unamortized Gain on Reacquired Debt	4	3	2	1	0	0	0
Less: Unamortized Loss on Reacquired Debt	(182,687)	(181,496)	(180,420)	(179,255)	(178,017)	(176,863)	(175,708)
Less: Unamortized Issuance Expenses	(123,441)	(122,281)	(121,452)	(128,790)	(127,393)	(126,815)	(125,684)
Less: Unamortized Discount	(23,497)	(23,290)	(23,102)	(25,034)	(24,697)	(24,481)	(24,265)
Total Long-Term Debt	$ 18,165,213	$ 18,170,357	$ 18,150,453	$ 19,738,632	$ 19,745,316	$ 19,026,432	$ 19,425,079
Total Common Equity	$ 23,668,179	$ 23,728,901	$ 23,869,084	$ 24,414,315	$ 24,004,065	$ 24,681,581	$ 25,441,613
Total Retail Financing	$ 41,833,392	$ 41,899,258	$ 42,019,537	$ 44,152,947	$ 43,749,382	$ 43,708,013	$ 44,866,692

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	13 Month Average
Pollution Control Bonds	$ 1,922,810	$ 1,922,810	$ 1,922,810	$ 1,922,810	$ 1,922,810	$ 1,922,810	$ 1,947,041
Senior Notes	12,192,174	12,192,174	13,692,174	13,692,174	13,692,174	13,692,174	12,553,712
DOE Loans	4,659,949	4,638,554	4,638,554	4,638,554	4,617,159	4,617,159	4,659,949
PPA Capitalized Leases	236,693	230,965	231,126	227,547	228,054	718,456	275,713
Junior Note	270,000	270,000	270,000	270,000	270,000	270,000	270,000
Other Long-term Debt	400,000	400,000	400,000	400,000	400,000	400,000	215,385
Plus: Gain/(Loss) on Interest Rate Swaps	15,742	15,881	21,555	21,647	21,740	21,739	17,762
Plus: Unamortized Premium	2,355	2,343	9,019	8,905	8,791	8,678	4,377
Plus: Unamortized Gain on Reacquired Debt	0	0	0	0	0	0	1
Less: Unamortized Loss on Reacquired Debt	(174,575)	(173,567)	(172,442)	(171,191)	(170,066)	(168,941)	(175,787)
Less: Unamortized Issuance Expenses	(124,351)	(123,106)	(130,373)	(129,489)	(128,254)	(127,858)	(126,099)
Less: Unamortized Discount	(24,048)	(23,832)	(26,403)	(26,169)	(25,936)	(25,702)	(24,650)
Total Long-Term Debt	$ 19,376,749	$ 19,352,221	$ 20,856,021	$ 20,854,790	$ 20,836,473	$ 21,328,514	$ 19,617,404
Total Common Equity	$ 25,470,421	$ 25,800,636	$ 26,210,395	$ 25,799,734	$ 25,937,771	$ 27,017,425	$ 25,080,317
Total Retail Financing	$ 44,847,170	$ 45,152,857	$ 47,066,415	$ 46,654,524	$ 46,774,244	$ 48,345,939	$ 44,697,721

	13 Month Average
Cost of Long-Term Debt	4.24%

GEORGIA POWER COMPANY
STATEMENT OF INCOME
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN MILLIONS)

LINE NO.	DESCRIPTION	TOTAL AMOUNT
(1)	(2)	(3)
	Operating Revenues:	
1	Retail revenues	$ 11,110
2	Wholesale revenues	525
3	Other revenues	996
4	Total operating revenues	$ 12,631
5	**Operating Expenses:**	
6	Fuel	$ 2,040
7	Purchased power --	
8	Non-affiliates	659
9	Affiliates	858
10	Other Operations & Maintenance	2,585
11	Depreciation and amortization	2,074
12	Taxes other than income taxes	576
13	Total operating expenses	$ 8,792
14	**Operating Income**	$ 3,839
15	**Other Income and (Expense):**	
16	Allowance for equity funds used during construction	248
17	Interest expense, net of amounts capitalized	(793)
18	Other income (expense), net	159
19	Total other income and (expense)	$ (386)
20	**Earnings Before Income Taxes**	3,453
21	Income taxes	602
22	**Net Income**	$ 2,851

Note: The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

GEORGIA POWER COMPANY
COMPARATIVE BALANCE SHEET
ASSETS AND OTHER DEBITS
(AMOUNTS IN MILLIONS)

LINE NO.	DESCRIPTION	DECEMBER 31, 2025	DECEMBER 31, 2024
(1)	(2)	(3)	(4)
	Assets		
1	**Current Assets:**		
2	Cash and cash equivalents	$ 59	$ 97
3	Receivables -		
4	Customer accounts, net	993	985
5	Unbilled revenues	346	341
6	Under recovered fuel clause revenues	310	713
7	Joint owner accounts	195	101
8	Affiliated	96	65
9	Other accounts and notes	61	92
10	Fossil fuel stock	362	385
11	Materials and supplies	994	968
12	Regulatory assets - asset retirement obligations	222	222
13	Other regulatory assets	335	373
14	Other current assets	285	262
15	Total current assets	$ 4,258	$ 4,604
16	**Property, Plant, and Equipment:**		
17	In service	59,458	55,036
18	Less: Accumulated provision for depreciation	15,957	14,806
19	Plant in service, net of depreciation	$ 43,501	$ 40,230
20	Nuclear fuel, at amortized cost	606	611
21	Construction work in progress	6,764	3,197
22	Total property, plant, and equipment	$ 50,871	$ 44,038
23	**Other Property and Investments:**		
24	Nuclear decommissioning trusts, at fair value	1,405	1,236
25	Equity investments in unconsolidated subsidiaries	40	43
26	Miscellaneous property and investments	231	192
27	Total other property and investments	$ 1,676	$ 1,471
28	**Deferred Charges and Other Assets:**		
29	Operating lease right-of-use assets, net of amortization	1,120	1,331
30	Deferred charges related to income taxes	660	596
31	Prepaid pension costs	1,099	897
32	Deferred under recovered fuel clause revenues	212	453
33	Regulatory assets - asset retirement obligations, deferred	3,382	3,436
34	Other regulatory assets, deferred	4,032	3,814
35	Other deferred charges and assets	767	615
36	Total deferred charges and other assets	$ 11,272	$ 11,142
37	**Total Assets**	$ 68,077	$ 61,255

Note: The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

GEORGIA POWER COMPANY
COMPARATIVE BALANCE SHEET
LIABILITIES AND OTHER CREDITS
(AMOUNTS IN MILLIONS)

LINE NO.	DESCRIPTION	DECEMBER 31, 2025	DECEMBER 31, 2024
(1)	(2)	(3)	(3)
1	**Current Liabilities:**		
2	Securities due within one year	$ 1,370	$ 966
3	Notes payable	160	200
4	Accounts payable -		
5	Affiliated	992	984
6	Other	1,728	1,837
7	Customer deposits	267	256
8	Accrued taxes	678	803
9	Accrued interest	234	190
10	Accrued compensation	327	276
11	Operating lease obligations	170	169
12	Asset retirement obligations	360	309
13	Other regulatory liabilities	52	150
14	Other current liabilities	332	296
15	Total current liabilities	$ 6,670	$ 6,436
16	**Long-term Debt**	$ 20,122	$ 17,384
17	**Deferred Credits and Other Liabilities:**		
18	Accumulated deferred income taxes	4,811	4,385
19	Deferred credits related to income taxes	2,225	2,047
20	Accumulated deferred investment tax credits	354	343
21	Employee benefit obligations	189	205
22	Operating lease obligations, deferred	960	1,159
23	Asset retirement obligations, deferred	5,167	5,106
24	Other deferred credits and liabilities	545	509
25	Total deferred credits and other liabilities	$ 14,251	$ 13,754
26	**Total Liabilities**	$ 41,043	$ 37,574
27	**Common Stockholder's Equity**		
28	Common stock, without par value	$ 398	$ 398
29	Paid-in capital	22,416	19,708
30	Retained earnings	4,204	3,562
31	Accumulated other comprehensive loss	16	13
32	Total common stockholder's equity	$ 27,034	$ 23,681
33	**Total Liabilities and Stockholder's Equity**	$ 68,077	$ 61,255

Note: The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

GEORGIA POWER COMPANY
STATEMENT OF RETAINED EARNINGS
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN MILLIONS)

LINE NO.	DESCRIPTION	TOTAL AMOUNT
(1)	(2)	(3)
1	Balance at December 31, 2024	$ 3,562
2	Net income	2,851
3	Cash dividends on common stock	(2,209)
4	Balance at December 31, 2025	$ 4,204

Note: The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

GEORGIA POWER COMPANY
CASH FLOW STATEMENT
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN MILLIONS)

LINE NO.	DESCRIPTION	AMOUNT
(1)	(2)	(3)
	Operating Activities:	
1	Net income	$ 2,851
2	Adjustments to reconcile net income to net cash provided from operating activities -	
3	Depreciation and amortization, total	2,376
4	Deferred income taxes	493
5	Allowance for equity funds used during construction	(248)
6	Pension, postretirement, and other employee benefits	(289)
7	Settlement of asset retirement obligations	(321)
8	Storm damage cost recovery - long-term	(275)
9	Other, net	(95)
10	Change in certain current assets and liabilities -	
11	-Receivables	33
12	-Retail fuel cost under recovery	645
13	-Fossil fuel stock	22
14	-Materials and supplies	(32)
15	-Other current assets	(58)
16	-Accounts payable	(347)
17	-Accrued taxes	(125)
18	-Customer refunds	33
19	-Other current liabilities	145
20	Net cash provided from operating activities	$ 4,808
21	**Investing Activities:**	
22	Property additions	(7,792)
23	Nuclear decommissioning trust fund purchases	(1,137)
24	Nuclear decommissioning trust fund sales	1,122
25	Cost of removal, net of salvage	(324)
26	Change in construction payables, net of joint owner portion	358
27	Payments pursuant to LTSAs	(62)
28	Other investing activities	(98)
29	Net cash used for investing activities	$ (7,933)
30	**Financing Activities:**	
31	Increase in notes payable, net	160
32	Proceeds -	
33	Senior notes	3,100
34	Short-term borrowings	200
35	Redemptions and repurchases -	
36	Senior notes	(700)
37	FFB loan	(86)
38	Revenue bonds	(45)
39	Capital contributions from parent company	2,700
40	Payment of common stock dividends	(2,209)
41	Other financing activities	(54)
42	Net cash provided from financing activities	$ 3,066
43	Net Change in Cash, Cash Equivalents, and Restricted Cash	(59)
44	Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	118
45	Cash, Cash Equivalents, and Restricted Cash at End of Year	$ 59
46	**Supplemental Cash Flow Information:**	
47	Cash paid during the period for -	
48	Interest (net of $78 capitalized)	$ 717
49	Income taxes, net (excludes credit transfers)	$ 129
50	Noncash transactions -- Accrued property additions at year-end	$ 1,072

Note:

The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

GEORGIA POWER COMPANY
ACTUAL TO BUDGET NON-FUEL O&M EXPENSE COMPARISONS
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Function	Actual	Budget	Variance	Percent	Explanation of Variances
Production	$ 916,509	$ 876,859	$ 39,650	4.52%	Primarily attributed to PS&I costs and overruns in baseline maintenance costs and commodities.
Transmission	$ 104,551	$ 137,322	$ (32,771)	-23.86%	Primarily attributed to overruns in parity receipts and underruns in GPC labor, incidental maintenance, and asset management, partially offset by overruns in Integrated Transmission System (ITS) maintenance.
Distribution	$ 368,081	$ 348,274	$ 19,807	5.69%	Primarily attributed to overruns in vegetation management, asset management, and ITS maintenance, partially offset by incidental maintenance.
Customer Accounting	$ 170,272	$ 225,953	$ (55,681)	-24.64%	Primarily attributed to underruns in shared service billings resulting from mapping changes due to the adoption of FERC Order 898 where certain cost categories were budgeted to Customer Accounting but recorded to Administrative and General, partially offset by overruns in chargeoffs.
Customer Service & Information	$ 100,749	$ 114,232	$ (13,483)	-11.80%	Primarily attributed to underruns in DSM program costs and GPC labor.
Sales	$ 34,335	$ 38,465	$ (4,130)	-10.74%	Primarily attributed to underruns in GPC labor, partially offset by overruns in outside services.
Administrative & General	$ 449,318	$ 346,484	$ 102,834	29.68%	Primarily attributed to overruns in shared service billings resulting from mapping changes due to the adoption of FERC Order 898 where certain cost categories were budgeted to Customer Accounting but recorded to Administrative and General, overruns in property insurance, insurance claims, and advertising. Advertising expense is removed from retail cost of service through a regulatory adjustment.
TOTAL	$ 2,143,816	$ 2,087,589	$ 56,227	2.69%	

GEORGIA POWER COMPANY
OTHER RATE BASE ITEMS
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

MONTH	FUEL AND M&S INV. NET OF CAPITALIZED PAYABLES	MINIMUM BANK BALANCES/ PREPAYMENTS	PREPAID PENSION ASSETS	CUSTOMER DEPOSITS	ACCUM. INT. ON CUSTOMER DEPOSITS	OPERATING RESERVES	DEFERRED NUCLEAR PRODUCTION TAX CREDITS	HAMMOND UNITS 1-2 NBV REG. ASSET	HYDRO UNITS NBV REG. LIABILITY
Dec-24	$ 1,344,215	$ 86,232	$ 2,178,202	$ (256,441)	$ (40,682)	$ 330,228	$ -	$ 301,963	$ (57)
Jan-25	1,281,890	85,490	2,189,835	(255,946)	(40,886)	371,142	0	299,396	(52)
Feb-25	1,283,121	86,144	2,201,477	(257,122)	(41,102)	209,827	0	296,828	(48)
Mar-25	1,309,961	83,748	2,217,981	(257,288)	(41,249)	202,715	0	294,261	(43)
Apr-25	1,304,891	107,293	2,231,244	(259,429)	(41,476)	206,059	0	291,693	(38)
May-25	1,323,203	91,818	2,244,578	(260,050)	(41,629)	228,166	0	289,126	(33)
Jun-25	1,320,901	102,416	2,257,880	(259,508)	(41,893)	232,290	(51,308)	286,558	(29)
Jul-25	1,289,196	105,777	2,271,135	(260,005)	(42,036)	255,743	(51,308)	283,990	(24)
Aug-25	1,292,319	113,586	2,284,393	(261,201)	(42,000)	267,934	(51,308)	281,423	(19)
Sep-25	1,301,402	108,801	2,297,638	(262,837)	(42,201)	267,734	(49,310)	278,855	(14)
Oct-25	1,309,607	95,395	2,310,963	(264,515)	(42,313)	273,973	(49,310)	276,288	(10)
Nov-25	1,335,565	155,417	2,324,250	(267,295)	(42,600)	300,685	(254,541)	273,720	(5)
Dec-25	1,353,371	129,916	2,337,483	(266,632)	(41,504)	276,049	(254,541)	271,153	0
Average	$ 1,311,511	$ 104,002	$ 2,257,466	$ (260,636)	$ (41,659)	$ 263,273	$ (58,587)	$ 286,558	$ (29)

MONTH	MCINTOSH UNIT 1 NBV REG. LIABILITY	WANSLEY UNITS 1&2 NBV REG. ASSET	WANSLEY UNIT 5A CT NBV REG. ASSET	BOULEVARD UNIT 1 CT NBV REG. LIABILITY	OBSOLETE INVENTORY REG. ASSET	SCHERER DEPRECIATION REG. ASSET	BOWEN DEPRECIATION REG. ASSET	CUSTOMER USAGE DATA ACCESS COSTS REG. ASSET	TOU - FD REVENUE EROSION REG. ASSET
Dec-24	$ (2,504)	$ 418,136	$ (323)	$ (292)	$ 11,706	$ 139,239	$ 80,445	$ (110)	$ 473
Jan-25	(2,295)	412,325	(342)	(268)	11,731	145,041	83,796	(132)	660
Feb-25	(2,086)	406,515	(362)	(243)	11,731	150,843	87,148	(154)	88
Mar-25	(1,878)	400,704	(382)	(219)	11,731	156,644	90,500	(176)	167
Apr-25	(1,669)	394,894	(402)	(195)	11,731	162,446	93,852	(198)	241
May-25	(1,460)	389,084	(422)	(170)	11,731	168,247	97,204	(220)	250
Jun-25	(1,252)	383,273	(442)	(146)	11,731	174,049	100,556	(241)	199
Jul-25	(1,043)	377,463	(461)	(122)	11,731	179,851	103,908	(263)	59
Aug-25	(834)	371,652	(481)	(97)	11,731	185,652	107,259	(285)	43
Sep-25	(626)	365,842	(501)	(73)	11,731	191,454	110,611	(307)	(39)
Oct-25	(417)	360,032	(521)	(49)	11,731	197,256	113,963	(329)	(78)
Nov-25	(208)	354,221	(541)	(24)	11,731	203,057	117,315	(351)	(56)
Dec-25	0	348,411	(560)	(0)	11,731	208,859	120,667	(372)	(39)
Average	$ (1,252)	$ 383,273	$ (442)	$ (146)	$ 11,729	$ 174,049	$ 100,556	$ (241)	$ 151

MONTH	SOFTWARE & CLOUD COMPUTING REG. ASSET	INCREMENTAL COVID COST REG. ASSET	NUCLEAR DECOM. TRUST REG. ASSET	NCCR NON-PROTECTED DEFICIENT ADIT REG. ASSET	TAX REFORM REGULATORY LIABILITY	DEFERRED NUCLEAR OUTAGE COSTS	NCCR UNDER-RECOVERY	VOGTLE UNIT 3 & COMMON FINANCING COSTS	VOGTLE UNIT 3 & COMMON DEPRECIATION
Dec-24	$ 115,637	$ 8,402	$ 23,569	$ 134,998	$ (111,279)	$ 52,971	$ 9,370	$ 23,164	$ 29,285
Jan-25	116,993	7,702	22,290	133,793	(102,971)	51,904	9,376	22,877	29,024
Feb-25	119,452	7,002	21,012	132,587	(95,952)	64,293	9,376	22,668	28,762
Mar-25	124,666	6,301	19,734	131,382	(89,028)	74,765	9,376	22,459	28,501
Apr-25	127,357	5,601	18,456	130,177	(82,232)	69,067	9,376	22,249	28,239
May-25	129,320	4,901	17,178	128,727	(112,442)	64,631	9,359	22,040	27,978
Jun-25	132,565	4,201	15,900	127,524	(100,668)	60,276	9,359	21,831	27,716
Jul-25	135,026	3,501	14,622	126,321	(85,943)	56,134	9,359	21,622	27,455
Aug-25	139,592	2,801	13,344	125,118	(72,548)	54,202	9,359	21,412	27,193
Sep-25	142,722	2,100	12,066	123,914	(63,231)	59,412	9,359	21,203	26,932
Oct-25	143,352	1,400	10,788	122,711	(55,694)	56,974	9,359	20,994	26,670
Nov-25	144,398	700	9,510	121,508	(48,197)	51,785	9,359	20,785	26,409
Dec-25	146,318	0	23,569	120,305	(39,326)	47,151	9,347	20,575	26,147
Average	$ 132,108	$ 4,201	$ 17,080	$ 127,620	$ (81,501)	$ 58,736	$ 9,364	$ 21,837	$ 27,716

GEORGIA POWER COMPANY
NUCLEAR DECOMMISSIONING DETAILS
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

	Accounts 128-00100, 128-00105, 128-00110, 128-00115						
	Hatch 1	Hatch 2	Vogtle 1	Vogtle 2	Vogtle 3	Vogtle 4	TOTAL
External Fund as of January 1, 2025*	$ 379,214	$ 355,655	$ 207,287	$ 252,978	$ 24,340	$ 16,081	$ 1,235,554
Decommissioning Funding	-	-	-	-	7,565	7,771	15,337
Earnings on External Fund, Net	(71,357)	(63,548)	(31,727)	(72,913)	(66)	356	(239,255)
Unrealized Gain / (Loss)	117,911	106,755	56,810	107,001	3,034	1,579	393,090
External Fund as of December 31, 2025*	$ 425,767	$ 398,863	$ 232,371	$ 287,066	$ 34,872	$ 25,787	$ 1,404,726

*Includes securities lending activities.

GEORGIA POWER COMPANY
CALCULATION OF CASH WORKING CAPITAL
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Description	Amount	Lag/(Lead) Days	Dollar Days
Operating Revenues		37.0	
Cash Operating Expenses:			
Fuels Other Than Nuclear	$ 1,820,039	(28.9)	$ (52,540,160)
Nuclear Decommissioning	15,337	(258.0)	(3,956,833)
Purchased Power:			
Purchases-Affiliated *	832,162	(33.2)	(27,611,150)
Purchases-Non-Affiliated *	372,186	(35.5)	(13,202,646)
Other Operating and Maintenance:			
Expenses	2,143,816	(22.0)	(47,145,465)
Taxes Other Than Income Taxes	575,194	(178.5)	(102,689,124)
Current Income Taxes:			
Federal	60,235	(32.0)	(1,927,527)
State	67,013	(32.0)	(2,144,415)
Interest Exp.- Long Term Debt	721,000	(72.7)	(52,388,972)
Total Cash Operating Expenses	6,606,982	(46.0)	(303,606,293)

Net Lag Days		(8.9)
Average Daily Cash Operating Expenses (Total/**366**)	$	18,052
Cash Working Capital (Before Adjustments)	$	(161,522)
Adjustment for Sales Tax Collection		(13,597)
Cash Working Capital	$	(175,118)

* These amounts include combined credits representing power sales which are credited to retail revenue for regulatory reporting purposes in the amount of: $ 353,816

	Long Term Debt
Net Total Rate Base	$ 38,755,980
Component Costs	1.86%
Cash Working Capital Component	$ 721,000

GEORGIA POWER COMPANY
NON-PURCHASED POWER TRANSACTIONS WITH AFFILIATES
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

PAYMENTS MADE BY GEORGIA POWER TO AFFILIATES

	Amount
Alabama Power	$ 5,924
Atlanta Gas & Light	-
Mississippi Power	460
Southern Company Services	1,364,074
Southern Nuclear	831,869
Southern LINC	-
Southern Telecom	-
Southern Power	24
Total Payments	$ 2,202,350

PAYMENTS RECEIVED BY GEORGIA POWER FROM AFFILIATES

	Amount
Alabama Power	$ 5,448
Atlanta Gas & Light	54
Mississippi Power	2,424
Southern Company Services	37,700
Southern Nuclear	-
Southern LINC	-
Southern Telecom	-
Southern Power	-
Total Receipts	$ 45,627

Note: Amounts provided follow FERC Form 1 reporting requirements.

GEORGIA POWER COMPANY
LABOR AND BENEFIT DATA
TWELVE MONTHS ENDED DECEMBER 31, 2025

1. The number of employees on the Company's payroll as of December 31, 2025 was 7,764.

2. Labor charged to O&M from the Company's payroll for the year ended December 31, 2025 totaled $504 million.

3. Labor charged to Georgia Power's O&M from the employees of Southern Company Services for the year ended December 31, 2025 amounted to approximately $167 million.

4. Wage and Salary Increases:

   - Non-union salaries increased an average of 3.854% for exempt and nonexempt employees. These increases were effective March 1, 2025 and were based on 2024 performance.

   - Union salaries increased an average of 3.854% in 2025. These increases were effective July 1, 2025 per the collective bargaining agreement between the Company and union, IBEW, local 84.

GEORGIA POWER COMPANY
MAJOR ACCOUNTING AND TAX CHANGES
TWELVE MONTHS ENDED DECEMBER 31, 2025

Major Accounting Changes

1) In July 2025, the FASB issued ASU 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets (ASU 2025-05), which allows an entity to elect a practical expedient for measuring expected credit losses on current accounts receivable and current contract assets arising from transactions accounted for as revenues from contracts customers. This expedient allows an entity to assume that current economic conditions as of the balance sheet date do not change for the remaining life of the asset. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025 and interim periods within fiscal years beginning after December 15, 2026. As permitted, the Registrants have elected to early adopt the practical expedient as of December 31, 2025 and applied its provisions prospectively to the provision for uncollectable accounts. The adoption of ASU 2025-05 did not have a material impact on the consolidated results of operations, cash flows or financial condition of the Registrants.

2) On April 17, 2025, the State of Georgia enacted tax legislation that reduces the corporate income tax rate from 5.39% to 5.19% effective for tax years beginning on or after January 1, 2025. HB 111 lowers the state's income tax rate for both individuals and corporations. The legislation triggered a Q2 2025 remeasurement of the Company’s existing accumulated deferred income tax balances, resulting in the establishment of a regulatory liability representing an accrual for certain tax benefits.

GEORGIA POWER COMPANY
MAJOR PLANT ADDITIONS AND RETIREMENTS
TWELVE MONTHS ENDED DECEMBER 31, 2025

Description	2025 Activity Additions	2025 Activity Retirements	13-Month Average Impact on Plant Balance
Production Plant			
Bowen Retrofits	$ 166,124,607	$ (41,198,752)	$ 108,541,487
Bartletts Ferry Retrofits	76,383,455	(1,628,037)	33,343,963
Bowen Outage	70,365,254	(18,584,394)	41,421,223
Yates Outage	36,326,290	(4,035,766)	5,420,486
Vogtle 1 & 2 Retrofits	32,941,328	(61,031,648)	24,106,276
Plant Hatch Retrofits	28,171,556	(20,521,449)	17,685,469
Tallulah Falls Retrofits	26,199,488	(3,212,821)	15,569,083
Vogtle 3 & 4 Retrofits	26,034,466	(1,566,364)	9,336,636
McDonough CC Outage	23,783,854	(2,791,091)	10,994,048
Tugalo Retrofits	20,225,105	(1,294,737)	12,922,178
Nacoochee Retrofits	17,320,764	(465,709)	2,634,315
McDonough CC Retrofits	13,144,454	(481,094)	7,111,986
Yates Retrofits	11,840,492	(13,519,662)	3,377,455
Scherer Retrofits	11,453,678	(5,208,879)	5,233,608
Terrora Retrofits	6,234,930	(104,490)	535,234
McIntosh CC Outage	6,069,946	(2,752,907)	4,302,634
Scherer Outage	5,441,857	(3,905,187)	2,875,108
Transmission Plant			
Transmission New Business	249,735,048	(742,941)	100,115,571
Transmission System Operations	238,669,918	(1,754,069)	117,987,846
Transmission Capital Maintenance / Asset Management	213,172,331	(8,603,524)	106,639,814
Transmission Reliability	88,158,800	(3,090,128)	26,362,280
Transmission Grid Improvement	71,908,392	(1,904,999)	38,302,796
Transmission Commitments	60,568,751	(4,557,794)	17,600,151
Transmission Growth/Load Flow	59,151,585	(462,922)	20,146,004
Transmission Software Purchases and Upgrades	6,587,380	-	2,809,995
Distribution Plant			
Distribution New Business	668,995,589	(98,937,454)	299,274,222
Distribution Grid Improvement	325,962,866	(3,873,941)	118,774,260
Distribution Reliability	294,788,051	(32,476,416)	106,381,630
Distribution Capital Maintenance / Asset Management	287,090,948	(12,406,734)	130,688,422
Distribution Growth/Load Flow	229,126,477	(2,528,496)	83,530,792
Distribution Unregulated ODL	115,024,780	(49,236,728)	57,394,702
Distribution Resiliency	61,492,454	-	26,502,564
Distribution Commitments	46,389,387	(10,037,148)	14,182,299
Distribution Products and Services	30,999,628	(8,784,709)	12,557,366
Distribution Software Purchases and Upgrades	19,237,987	-	11,507,124
Fiber to Distribution Program	13,662,254	(101,875)	9,298,676
General Plant			
Communication System Upgrade	211,350,557	-	109,478,518
Building Additions & Improvements	179,999,487	-	58,185,392
Software Purchases and Upgrades	115,564,529	-	56,030,519
Fleet	76,623,199	(17,054,355)	30,495,784
General Equipment	61,739,383	-	13,581,479
Total	$ 4,304,061,306	$ (438,857,219)	$ 1,873,239,394

NOTE: Major Plant Additions and Retirements were defined as those with an impact of more than $5 million, excluding Nuclear Fuel.

GEORGIA POWER COMPANY
ACCOUNTING ORDER ADJUSTMENTS
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

OPERATING EXPENSES	FERC ACCOUNT	AMOUNT RECORDED	INCOME TAX EFFECT
Nuclear Decommissioning Funding Accrual [1]	407-30015	$ 15,337	$ (3,818)
Storm Damage Reserve Accrual [1]	924-00000	$ 31,419	$ (7,823)
Environmental Remediation Reserve Accrual [1]	924-00000	$ 5,052	$ (1,258)
Hammond Units 1-2 and Common NBV Amortization [3]	407-30205	$ 30,811	$ (7,671)
McIntosh Unit 1 NBV Amortization [4]	407-40210	$ (2,504)	$ 623
Langdale Units 5-6 NBV Amortization [4]	407-40215	$ (57)	$ 14
Incremental COVID-19 Cost Amortization [4]	407-30019	$ 8,402	$ (2,092)
Customer Usage and Data Access Amortization [4]	905-00000	$ 262	$ (65)
Wansley Units 1&2 and Common NBV Amortization [5]	407-30196	$ 69,725	$ (17,360)
Wansley Unit 5A CT NBV Amortization [6]	407-30197	$ 238	$ (59)
Boulevard Unit 1 CT NBV Amortization [6]	407-40197	$ (292)	$ 73
Vogtle Unit 3 & Common Financing Costs Deferral and Amortization [7]	407-30235	$ 2,589	$ (645)
Vogtle Unit 3 & Common Depreciation Deferral and Amortization [7]	403-00255	$ 3,138	$ (781)
Scherer Units 1-3 Depreciation Deferral [8]	403-00100	$ (69,620)	$ 17,334
Bowen Units 1-2 Depreciation Deferral [8]	403-00100	$ (40,222)	$ 10,014
Software and Cloud Computing Amortization [9]	923-00000	$ 9,782	$ (2,435)
State Tax Expense Savings Amortization [10]	407-30335	$ (8,948)	$ 2,228
Excess Unprotected Accumulated Deferred Income Taxes Amortization [10]	411.1	$ (76,707)	$ -
Income Qualified Discount Deferral [11]	440-00000	$ 3,828	$ (953)
CRSP Program Deferred Revenues [12]	456-00000	$ 3,883	$ (967)

Notes:

[1] Current authorized accrual.

[2] Amortization began May 2015 per Docket Nos. 34218 and 36498. Balance is being amortized over the units' remaining useful life approved in Docket No. 31958.

[3] Amortization began August 2019 per Docket No. 42310. Balance is being amortized over the units remaining useful life approved in Docket No. 36989.

[4] Amortization began January 2023 per Docket No. 44280. Balance is being amortized over a 3-year period through December 31, 2025.

[5] Amortization began September 2022 per Docket No. 44160. Balance is being amortized over the units remaining useful life approved in Docket No. 42516.

[6] Amortization began September 2022 per Docket No. 44160. Balance is being amortized over a 3-year period through December 31, 2025.

[7] Financing costs and depreciation expenses for Vogtle Unit 3 and Common excluded from base rates or NCCR tariff were deferred until Vogtle Unit 4 commercial operation. Amortization began May 2024, the month after Plant Vogtle Unit 4 commercial operation, over a 10-year period per Docket No. 29849.

[8] A portion of depreciation expenses for Plants Bowen and Scherer are being deferred over the remaining useful lives approved in Docket No. 44280.

[9] Amortization began January 2023 per Docket No. 44280. Projected balance as of December 31, 2022 is being amortized over a 5-year period through December 31, 2027.

[10] Deferral of state tax expense savings and ADIT remeasurement began May 2024 per Docket No. 44280. Balance will be amortized from January 1, 2025 through December 31, 2025.

[11] Deferral began January 2025 per Docket No. 44280. Amortization period will be determined in the Company's next base rate case.

[12] Deferral began January 2025 per Docket Nos. 44160 and 43895. Amortization period will be determined in the Company's next base rate case.

GEORGIA POWER COMPANY
ASSET RETIREMENT OBLIGATION - ARO
RATE BASE IMPACT
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

MONTH	ARO GROSS PLANT STEAM (ACCT 101)	ARO GROSS PLANT NUCLEAR (ACCT 101)	ARO GROSS PLANT HYDRO (ACCT 101)	ARO GROSS PLANT TRANSMISSION (ACCT 101)	ARO GROSS PLANT DISTRIBUTION (ACCT 101)	ARO GROSS PLANT GENERAL (ACCT 101)	ARO** GROSS PLANT SOLAR (ACCT 101)	ARO** GROSS PLANT OTHER (ACCT 101)	ARO** GROSS PLANT ENERGY STORAGE (ACCT 101)
Dec-24	$ 666,728	$ 113,668	$ 6,101	$ (753)	$ 122	$ (3,276)	-	$ 52,298	-
Jan-25	665,509	113,422	6,100	(752)	122	(3,299)	-	52,298	-
Feb-25	663,614	113,422	6,100	(751)	122	(3,304)	-	52,298	-
Mar-25	661,613	113,208	6,100	(749)	122	(3,266)	-	52,298	-
Apr-25	659,047	113,208	6,094	(734)	122	(3,225)	-	52,298	-
May-25	656,131	113,208	6,097	(738)	122	(3,161)	-	52,298	-
Jun-25	652,831	113,208	6,093	(721)	122	(3,184)	$ 51,384	(181)	$ 2,307
Jul-25	650,535	113,208	6,093	(717)	122	(3,124)	51,384	(181)	2,307
Aug-25	643,064	113,208	6,091	(712)	122	(3,083)	51,384	(181)	3,676
Sep-25	638,724	113,095	6,091	(700)	122	(2,981)	51,384	(181)	3,676
Oct-25	635,265	112,448	6,089	(700)	122	(3,001)	51,384	(181)	8,179
Nov-25	735,004	112,448	6,085	(695)	122	(2,966)	51,384	(181)	9,427
Dec-25	730,187	112,505	6,082	(689)	123	(2,970)	51,384	(181)	9,959
Average	$ 666,019	$ 113,097	$ 6,094	$ (724)	$ 122	$ (3,142)	$ 27,668	$ 24,040	$ 3,041

MONTH	ARO ACCUMULATED DEPRECIATION STEAM (ACCT 108)	ARO ACCUMULATED DEPRECIATION NUCLEAR (ACCT 108)	ARO ACCUMULATED DEPRECIATION HYDRO (ACCT 108)	ARO ACCUMULATED DEPRECIATION TRANSMISSION (ACCT 108)	ARO ACCUMULATED DEPRECIATION DISTRIBUTION (ACCT 108)	ARO ACCUMULATED DEPRECIATION GENERAL (ACCT 108)	ARO** ACCUMULATED DEPRECIATION SOLAR (ACCT 108)	ARO** ACCUMULATED DEPRECIATION OTHER (ACCT 108)	ARO** ACCUMULATED DEPRECIATION ENERGY STORAGE (ACCT 108)
Dec-24	$ 89,068	$ (62,306)	$ (2,318)	$ (810)	$ (922)	$ (6,417)	-	$ (9,340)	-
Jan-25	88,805	(62,083)	(2,338)	(808)	(920)	(6,378)	-	(9,502)	-
Feb-25	89,218	(62,105)	(2,358)	(806)	(919)	(6,357)	-	(9,664)	-
Mar-25	89,736	(61,913)	(2,379)	(805)	(917)	(6,379)	-	(9,826)	-
Apr-25	90,820	(61,936)	(2,394)	(817)	(915)	(6,405)	-	(9,989)	-
May-25	92,254	(61,958)	(2,418)	(809)	(913)	(6,452)	-	(10,151)	-
Jun-25	94,071	(61,981)	(2,435)	(823)	(911)	(6,414)	$ (9,296)	(849)	$ (7)
Jul-25	94,885	(62,003)	(2,456)	(824)	(909)	(6,458)	(9,458)	(847)	(18)
Aug-25	96,186	(62,026)	(2,475)	(826)	(907)	(6,483)	(9,621)	(850)	(30)
Sep-25	99,078	(61,935)	(2,495)	(835)	(906)	(6,568)	(9,784)	(848)	(47)
Oct-25	101,088	(61,310)	(2,514)	(832)	(904)	(6,533)	(9,946)	(846)	(65)
Nov-25	103,422	(61,332)	(2,530)	(834)	(902)	(6,552)	(10,109)	(845)	(103)
Dec-25	106,587	(61,411)	(2,549)	(837)	(901)	(6,532)	(10,271)	(843)	(147)
Average	$ 95,017	$ (61,869)	$ (2,435)	$ (820)	$ (911)	$ (6,456)	$ (5,268)	$ (4,954)	$ (32)

MONTH	ARO REGULATORY ASSET (ACCT 182)	ARO LIABILITY (ACCT 230)	ARO WHOLESALE* (Wholesale Column Adjustment)	ARO SUMMATION (ACCTS 101+108+182+230)
Dec-24	$ 4,568,275	$ (5,414,875)	$ 4,757	-
Jan-25	4,567,361	(5,412,316)	4,779	-
Feb-25	4,566,418	(5,409,711)	4,785	-
Mar-25	4,563,283	(5,404,927)	4,801	-
Apr-25	4,554,990	(5,394,971)	4,806	-
May-25	4,545,528	(5,383,837)	4,800	-
Jun-25	4,540,875	(5,378,892)	4,802	-
Jul-25	4,532,660	(5,369,009)	4,811	-
Aug-25	4,520,985	(5,352,328)	4,805	-
Sep-25	4,513,871	(5,343,565)	4,805	-
Oct-25	4,503,163	(5,335,722)	4,817	-
Nov-25	4,597,077	(5,532,746)	4,827	-
Dec-25	4,592,291	(5,526,644)	4,857	-
Average	$ 4,551,291	$ (5,404,580)	$ 4,804	$ -

*The wholesale portion of Plant Scherer Unit 3 ARO depreciation and accretion (Flint 25 MWs and Flint 56 MWs contracts) and Solar Contracts (Dalton Solar and Tri-county) were expensed below the line rather than deferred to the ARO regulatory asset account (182). The associated wholesale portion of the ARO settlements were also excluded from the regulatory asset (182) and the regulatory liability accounts (254) for rate recovery.

**Beginning in June 2025, solar production and energy storage AROs were separated into their own functional classes in line with FERC Order No. 898. Prior to June 2025, these AROs were included within the other ARO functional class.

GEORGIA POWER COMPANY
ASSET RETIREMENT OBLIGATION - ARO
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

ARO REGULATORY ASSET/(LIABILITY)
(ACCT 254)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	13-Month Average
STEAM (CCR ARO)														
Rate Recovery**	$ -	$ (18,483)	$ (18,483)	$ (18,483)	$ (18,483)	$ (18,483)	$ (18,483)	$ (18,483)	$ (18,483)	$ (18,483)	$ (18,483)	$ (18,483)	$ (18,483)	
Settlements	-	21,036	20,885	22,875	28,104	29,172	24,207	28,144	31,392	25,540	30,659	27,595	25,600	
Net Balance	$ 346,985	$ 349,538	$ 351,941	$ 356,333	$ 365,954	$ 376,644	$ 382,368	$ 392,029	$ 404,939	$ 411,996	$ 424,172	$ 433,284	$ 440,401	$ 387,430
STEAM (Non-CCR ARO)														
Rate Recovery	$ -	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	$ (231)	
Settlements	-	11	95	321	264	362	358	124	148	62	76	78	128	
Net Balance	$ (11,897)	$ (12,118)	$ (12,255)	$ (12,165)	$ (12,132)	$ (12,002)	$ (11,875)	$ (11,983)	$ (12,066)	$ (12,236)	$ (12,391)	$ (12,545)	$ (12,648)	$ (12,178)
NUCLEAR (External Decommissioning Trust)*														
Rate Recovery	$ -	$ (1,278)	$ (1,278)	$ (1,278)	$ (1,278)	$ (1,278)	$ (1,278)	$ (1,278)	$ (1,278)	$ (1,278)	$ (1,278)	$ (1,278)	$ (1,278)	
External Trust (Gains)/Losses	-	17,161	(20,834)	(9,904)	39,866	(2,010)	(28,821)	(32,681)	(4,993)	(24,686)	(23,981)	(16,538)	(6,599)	
Settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Balance	$ (1,246,392)	$ (1,230,510)	$ (1,252,621)	$ (1,263,803)	$ (1,225,215)	$ (1,228,503)	$ (1,258,602)	$ (1,292,561)	$ (1,298,832)	$ (1,324,796)	$ (1,350,055)	$ (1,367,871)	$ (1,375,748)	$ (1,285,808)
NUCLEAR (Non-External Decommissioning Trust)														
Rate Recovery	$ -	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	$ (348)	
Settlements	-	0	226	-	22	(22)	-	-	251	1,450	-	(127)	313	
Net Balance	$ 1,538	$ 1,190	$ 1,068	$ 720	$ 394	$ 24	$ (325)	$ (673)	$ (771)	$ 331	$ (17)	$ (493)	$ (528)	$ 189
HYDRO														
Rate Recovery	$ -	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	$ (135)	
Settlements	-	0	0	8	(4)	5	0	3	2	3	9	4	9	
Net Balance	$ (8,071)	$ (8,206)	$ (8,340)	$ (8,467)	$ (8,605)	$ (8,735)	$ (8,870)	$ (9,001)	$ (9,134)	$ (9,266)	$ (9,391)	$ (9,522)	$ (9,647)	$ (8,866)
SOLAR**														
Rate Recovery	$ -	$ -	$ -	$ -	$ -	$ -	$ (421)	$ (421)	$ (421)	$ (421)	$ (421)	$ (421)	$ (421)	
Settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ (12,624)	$ (13,045)	$ (13,466)	$ (13,886)	$ (14,307)	$ (14,728)	$ (15,149)	$ (7,477)
OTHER**														
Rate Recovery	$ -	$ (468)	$ (468)	$ (468)	$ (468)	$ (468)	$ (47)	$ (47)	$ (47)	$ (47)	$ (47)	$ (47)	$ (47)	
Settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Balance	$ (11,623)	$ (12,091)	$ (12,559)	$ (13,027)	$ (13,495)	$ (13,964)	$ (1,808)	$ (1,855)	$ (1,902)	$ (1,949)	$ (1,996)	$ (2,044)	$ (2,091)	$ (6,954)
TRANSMISSION														
Rate Recovery	$ -	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	$ (14)	
Settlements	-	2	2	6	(2)	22	5	1	5	0	1	2	15	
Net Balance	$ (199)	$ (211)	$ (222)	$ (230)	$ (246)	$ (238)	$ (247)	$ (260)	$ (269)	$ (282)	$ (295)	$ (307)	$ (306)	$ (255)
DISTRIBUTION														
Rate Recovery	$ -	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	
Settlements	-	4	0	30	34	20	19	2	6	8	(2)	29	7	
Net Balance	$ (4,584)	$ (4,671)	$ (4,763)	$ (4,825)	$ (4,883)	$ (4,955)	$ (5,029)	$ (5,119)	$ (5,205)	$ (5,289)	$ (5,382)	$ (5,445)	$ (5,530)	$ (5,052)
GENERAL														
Rate Recovery	$ -	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	$ (122)	
Settlements	-	1	139	15	94	(4)	36	77	33	(7)	13	(0)	19	
Net Balance	$ (9,159)	$ (9,280)	$ (9,262)	$ (9,369)	$ (9,397)	$ (9,524)	$ (9,609)	$ (9,655)	$ (9,744)	$ (9,873)	$ (9,982)	$ (10,105)	$ (10,208)	$ (9,628)
TOTAL ARO REGULATORY ASSET/(LIABILITY)	$ (943,402)	$ (926,358)	$ (947,014)	$ (954,834)	$ (907,627)	$ (901,253)	$ (926,620)	$ (952,122)	$ (946,448)	$ (965,250)	$ (979,645)	$ (989,775)	$ (991,454)	$ (948,600)
TOTAL ARO REGULATORY ASSET/(LIABILITY) (without Nuclear Decommissioning)	$ 302,990	$ 304,152	$ 305,607	$ 308,970	$ 317,588	$ 327,250	$ 331,982	$ 340,440	$ 352,384	$ 359,546	$ 370,409	$ 378,096	$ 384,294	$ 337,208

*The ARO for nuclear decommissioning funded through an external trust is excluded from retail rate base.

														TOTAL
TOTAL RATE RECOVERY (FERC 407.3)		$ (21,171)	$ (21,171)	$ (21,171)	$ (21,171)	$ (21,171)	$ (21,171)	$ (21,171)	$ (21,171)	$ (21,171)	$ (21,171)	$ (21,171)	$ (21,171)	$ (254,052)

**Recovery does not include excess earnings.

**Beginning in June 2025, solar production and energy storage AROs were separated into their own functional classes in line with FERC Order No. 898. Prior to June 2025, these AROs were included within the other ARO functional class. June 2025 254 net balance for solar and other production reflects reclass of ending May 2025 254 solar production balance from other production to its own functional class.

GEORGIA POWER COMPANY
ASSET RETIREMENT OBLIGATION - ARO
INCOME IMPACT
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Reconciliation of the ARO Liability (Acct 230)		
ARO Liability Dec 2024	$	5,414,875
ARO Liability Dec 2025		5,526,644
Change in Liability Balance	$	111,769
Explanation Of Change		
ARO Accretion	$	(223,365)
ARO New Liabilities		(6,169)
ARO Cash Flow Revisions		(203,342)
ARO Settlements		321,107
Change	$	(111,769)
Reconciliation of the ARO Regulatory Asset (Acct 182)		
ARO Regulatory Asset Dec 2024	$	4,568,275
ARO Regulatory Asset Dec 2025		4,592,291
Change in Asset Balance	$	24,016
Explanation Of Change		
ARO Accretion (Retail)	$	(222,690)
ARO Depreciation Expense (Retail)		(19,525)
ARO Settlements (Retail)		320,020
Deferred Gain/Loss on ARO Settlement		(444)
Retirement Reclassification		(101,377)
Change	$	(24,016)
Reconciliation of the ARO Regulatory Liability (Acct 254)		
ARO Regulatory Liability Dec 2024	$	(943,402)
ARO Regulatory Liability Dec 2025		(991,454)
Change in Liability Balance	$	(48,051)
Explanation Of Change		
ARO Rate Recovery	$	254,052
ARO Settlements (Retail)		(320,020)
Nuclear Decommissioning Trust (Gains)/Losses		114,019
Change	$	48,051

GEORGIA POWER COMPANY

RETIREMENT BENEFIT OBLIGATION - ASC 715 (formerly SFAS 158)
RATE BASE IMPACT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

The following summarizes the asset and liability balances associated with SFAS No. 158 (now ASC 715), and the related zero impact on retail rate base.

	SFAS 158 Part 1 Accounts															
Month	Qualified Pension (182-30308)	Supplemental Pension (182-30310)	COSB[1] Pension (182-30312)	COSB[1] Pension (254-00511)	OPRB[2] Medical (182-30306)	OPRB[2] Medical (254-00280)	OPRB[2] Life (182-30304)	OPRB[2] Life (254-00275)	Qualified Pension (228-30115)	Supp. Pen. Liability (228-30045)	COSB[1] Pen. Liability (228-30015)	COSB[1] Pen. Asset (128-00315)	OPRB[2] Medical Liab. (228-30105)	OPRB[2] Medical Asset (128-00310)	OPRB[2] Life Liab. (228-30050)	OPRB[2] Life Asset (128-00305)	Net Balance
Dec-24	918,817	54,874	-	(538)		(66,582)	2,460	-	(918,817)	(54,874)	-	538	-	66,582	(2,460)	-	-
Jan-25	922,271	54,468	-	(527)	-	(66,269)	2,460	-	(922,271)	(54,468)	-	527	-	66,269	(2,460)	-	-
Feb-25	911,458	54,061	-	(515)	-	(65,956)	2,460	-	(911,458)	(54,061)	-	515	-	65,956	(2,460)	-	-
Mar-25	910,953	53,871	-	(511)	-	(66,143)	2,460	-	(910,953)	(53,871)	-	511	-	66,143	(2,460)	-	-
Apr-25	909,917	53,537	-	(502)	-	(65,997)	2,460	-	(909,917)	(53,537)	-	502	-	65,997	(2,460)	-	-
May-25	908,880	53,202	-	(493)	-	(65,851)	2,460	-	(908,880)	(53,202)	-	493	-	65,851	(2,460)	-	-
Jun-25	907,844	52,868	-	(484)	-	(65,705)	2,460	-	(907,844)	(52,868)	-	484	-	65,705	(2,460)	-	-
Jul-25	906,808	52,534	-	(475)	-	(65,559)	2,460	-	(906,808)	(52,534)	-	475	-	65,559	(2,460)	-	-
Aug-25	905,772	52,199	-	(466)	-	(65,412)	2,460	-	(905,772)	(52,199)	-	466	-	65,412	(2,460)	-	-
Sep-25	904,736	51,865	-	(458)	-	(65,266)	2,460	-	(904,736)	(51,865)	-	458	-	65,266	(2,460)	-	-
Oct-25	903,700	51,531	-	(449)	-	(65,120)	2,460	-	(903,700)	(51,531)	-	449	-	65,120	(2,460)	-	-
Nov-25	902,663	51,196	-	(440)	-	(64,974)	2,460	-	(902,663)	(51,196)	-	440	-	64,974	(2,460)	-	-
Dec-25	849,672	57,490	-	(354)		(51,855)	-	(4,090)	(849,672)	(57,490)	-	354	-	51,855	-	4,090	-
Average	$ 904,884	$ 53,361	$ -	$ (478)	$ -	$ (64,668)	$ 2,271	$ (315)	$ (904,884)	$ (53,361)	$ -	$ 478	$ -	$ 64,668	$ (2,271)	$ 315	$ -

1 Certain Other Supplemental Benefits
2 Other Postretirement Benefits

The above statement reflects all accounting adjustments made for external SEC reporting per the Company's Annual Report on Form 10-K.

Georgia Power Company's
Distributed Energy Resource (DER) Customer Program Pilot Report
Twelve Months Ended December 31, 2025

This report is provided in accordance with the Georgia Public Service Commission's order in Docket No. 44846. The order requires Georgia Power Company to provide as part of the Annual Surveillance Report a report identifying DER Customer Program pilot related costs.

Table 1: DER Program Pilot Costs
(Amounts in Thousands)

	2025
Retail Revenues (RAS-1 and DRC-1 Tariffs)	$0
Capital Expenditures	$0
Program Administrative O&M Costs	$77

GEORGIA POWER COMPANY
EXTERNAL NUCLEAR DECOMMISSIONING
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

External Nuclear Decommissioning Trust Assets are reflected as a reduction to the Regulatory Liability associated with Nuclear ARO in Accounts 254-00065 through 254-00100, and the portion related to Nuclear Decommissioning in account 254-00295. This adjustment is necessary to reflect the funding of the total liability via external trust as required by NRC regulations.

Month		Amount
Dec-24	$	1,246,392
Jan-25		1,230,510
Feb-25		1,252,621
Mar-25		1,263,803
Apr-25		1,225,215
May-25		1,228,503
Jun-25		1,258,602
Jul-25		1,292,561
Aug-25		1,298,832
Sep-25		1,324,796
Oct-25		1,350,055
Nov-25		1,367,871
Dec-25		1,375,748
Average	$	1,285,808

GEORGIA POWER COMPANY
CORPORATE HEADQUARTERS LEASE
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment recognizes the Corporate Headquarters building as an operating lease rather than a finance lease, as ordered by the Commission in Docket No. 3270.

Month	241 Building
Dec-24	$ (18,602)
Jan-25	(18,393)
Feb-25	(18,181)
Mar-25	(17,969)
Apr-25	(17,755)
May-25	(17,540)
Jun-25	(17,323)
Jul-25	(17,105)
Aug-25	(16,885)
Sep-25	(16,664)
Oct-25	(16,441)
Nov-25	(16,217)
Dec-25	(15,992)
Average	$ (17,313)
Annual Payments (less depreciation)	$ 1,358
Federal Income Taxes Payable	$ (271)
State Income Taxes Payable	(67)

GEORGIA POWER COMPANY
CALCULATION OF ADJUSTED CASH WORKING CAPITAL
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Description	Amount	Lag/(Lead) Days	Dollar Days
Operating Revenues		37.0	
Cash Operating Expenses:			
Fuels Other Than Nuclear	$ 1,820,039	(28.9)	$ (52,540,160)
Nuclear Decommissioning	15,337	(258.0)	(3,956,833)
Purchased Power:			
Purchases-Affiliated *	825,936	(33.2)	(27,404,572)
Purchases-Non-Affiliated *	381,858	(35.5)	(13,545,720)
Other Operating and Maintenance:			
Expenses	2,072,005	(22.0)	(45,566,234)
Taxes Other Than Income Taxes	561,422	(178.5)	(100,230,484)
Current Income Taxes:			
Federal	30,228	(32.0)	(967,299)
State	59,597	(32.0)	(1,907,102)
Interest Exp.- Long Term Debt	733,016	(72.7)	(53,262,081)
Total Cash Operating Expenses	6,499,438	(46.1)	(299,380,485)

Net Lag Days		(9.1)
Average Daily Cash Operating Expenses (Total/**366**)	$	17,758
Cash Working Capital (Before Adjustments)	$	(160,849)
Adjustment for Sales Tax Collection		(13,597)
Cash Working Capital	$	(174,446)
Per Books Cash Working Capital		(175,118)
Cash Working Capital Adjustment	$	673

* These amounts include combined credits representing power sales which are credited to retail revenue for regulatory reporting purposes in the amount of: $ 353,816

	Long Term Debt
Net Total Rate Base	$ 39,401,883
Component Costs	1.86%
Cash Working Capital Component	$ 733,016

GEORGIA POWER COMPANY
ADITS RELATED TO CWIP
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment removes, for retail ratemaking purposes, all accumulated deferred income taxes related to construction work in progress.

Month	282 Account	190 Account	Total
Dec-24	$ (7,065)	$ 291	$ (6,775)
Jan-25	(7,485)	308	(7,177)
Feb-25	(7,904)	325	(7,579)
Mar-25	(8,324)	342	(7,982)
Apr-25	(8,744)	360	(8,384)
May-25	(9,163)	377	(8,786)
Jun-25	(9,583)	394	(9,189)
Jul-25	(10,003)	411	(9,591)
Aug-25	(10,422)	429	(9,994)
Sep-25	(10,842)	446	(10,396)
Oct-25	(11,261)	463	(10,798)
Nov-25	(11,681)	480	(11,201)
Dec-25	(4,474)	179	(4,296)
Average	$ (8,996)	$ 370	$ (8,627)

GEORGIA POWER COMPANY
UNREGULATED OUTDOOR LIGHTING
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment reflects the removal of Unregulated Outdoor Lighting Services investment costs, expenses, and revenues for retail rate making purposes pursuant to the Accounting Order in Docket No. 3936 and Staff's subsequent audit.

Rate Base (13-Month Average)		
Plant in Service - Distribution	$	(871,766)
Plant in Service - General Plant		(27,782)
Accumulated Depreciation - Distribution		(90,062)
Accumulated Depreciation - General Plant		(12,381)
Materials and Supplies Inventories		(12,274)
Accumulated Deferred Income Taxes (282)		174,880
Accumulated Deferred Income Taxes (190)		(5,634)
Total Rate Base	$	(640,133)
Revenues		
Other Operating Revenues	$	(260,420)
Expenses		
O&M - Distribution	$	(12,163)
O&M - Customer Accounting		(1,289)
O&M - Customer Assistance		-
O&M - Sales		(11,303)
O&M - Administration and General		(3,960)
Depreciation - Distribution		(39,673)
Depreciation - General & Intangible Plant		(814)
Taxes Other Than Income Taxes		(13,772)
Total Expenses	$	(82,974)
Taxes		
Federal Income Taxes Payable	$	(35,425)
State Income Taxes Payable		(8,755)
Total Taxes	$	(44,180)

GEORGIA POWER COMPANY
DEMAND SIDE MANAGEMENT PROGRAM
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment adds the additional sum associated with the DSM program for the twelve months ended December 31, 2025 as approved by the Commission in Docket No. 36499 and removes the ADITs associated with the over/(under) balance and the Residential Investment for Saving Energy (RISE) pilot program regulatory asset. This adjustment also effectively removes the carrying charges on DSM over/(under)-recovery; carrying charges are being credited/(charged) to customers through the DSM tariff.

	Rate Base Adjustment
ADIT Other (283)	$ 5
ADIT Prepaid (190)	(11,624)

	Income Adjustment
Carrying Charges	$ 3,596
Additional Sum	$ 9,852
Federal Income Taxes Payable	$ 3,136
State Income Taxes Payable	775
Deferred Income Taxes	(5,468)

GEORGIA POWER COMPANY
INSTITUTIONAL & GOODWILL ADVERTISING
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment removes disallowed Institutional and Goodwill Advertising expenses, as ordered by the Commission in Docket No. 3840.

Account	Description	Amount
930-10000	General Advertising Expenses	$ (22,544)
	Federal Income Taxes Payable	$ 4,501
	State Income Taxes Payable	1,112

GEORGIA POWER COMPANY
ECONOMY & OPPORTUNITY SALES ENERGY PROFITS
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Based on the 75/25 allocation of economy energy profits established in Commission's Order in Docket No. 3840, 25% of the economy energy profits were removed from the retail cost of service.

Month	Profits	Retail Allocator	Retail Profits	Retail %	Retail Credit	25% Allocation
Jan-25	$ 878	98.54%	$ 866	75%	$ 649	$ (216)
Feb-25	1,145	98.54%	1,129	75%	846	(282)
Mar-25	393	98.54%	387	75%	290	(97)
Apr-25	713	98.54%	703	75%	527	(176)
May-25	623	98.54%	614	75%	460	(153)
Jun-25	1,237	98.54%	1,219	75%	914	(305)
Jul-25	2,228	98.54%	2,195	75%	1,646	(549)
Aug-25	1,299	98.54%	1,280	75%	960	(320)
Sep-25	636	98.54%	627	75%	470	(157)
Oct-25	2,924	98.54%	2,881	75%	2,161	(720)
Nov-25	2,954	98.54%	2,911	75%	2,183	(728)
Dec-25	2,331	98.54%	2,297	75%	1,723	(574)
Total	$ 17,362		$ 17,108		$ 12,831	$ (4,277)

Federal Income Taxes Payable	$ (854)
State Income Taxes Payable	(211)

GEORGIA POWER COMPANY
NUCLEAR ENERGY INSTITUTE (NEI) DUES
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment removes disallowed Nuclear Energy Institute expenses.

Total Disallowance	$	(1,285)
Federal Income Taxes Payable	$	256
State Income Taxes Payable		63

GEORGIA POWER COMPANY
SOUTHERN COMPANY GENERATION NON-TERRITORIAL SALES ADJUSTMENT
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Southern Company Generation entered into non-territorial power marketing transactions during the twelve months ended December 31, 2025. These transactions involve power purchases with subsequent resales. As such transactions do not impact retail customers, revenues and expenses associated with such transactions should be removed from the retail jurisdiction. In addition, certain operating expenses incurred by Southern Company Generation for wholesale marketing activities should not impact retail customers. In order to remove the appropriate revenues and expenses for purposes of calculating retail return on equity, the following adjustments were made:

Southern Company Generation - Revenues	$	129
Southern Company Generation - Bookout Transactions		93
Sub-Total, Revenue	$	222
Southern Company Generation - Operating Expenses		
Other Purchased Power - Energy	$	(93)
Other Purchased Power - Bookout Transactions		93
Other Power Supply		(1)
System Control & Load Dispatching		(509)
Sub-Total, O&M	$	(510)
Income Tax Effect		
Federal Income Taxes Payable	$	146
State Income Taxes Payable		36
Sub-Total, Inc. Taxes	$	182

GEORGIA POWER COMPANY
PURCHASED POWER AGREEMENT ADDITIONAL SUMS
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment adds the "additional sums" associated with the Mid-GA, Dahlberg, Heard County (Exelon), Blue Canyon Wind, Advanced Solar Initiative (ASI) Prime, Renewable Energy Development Initiative (REDI), Harris 1, West Georgia, 2020 Distributed Generation (DG) Solar PPAs, Wansley 7, Harris 2 and Monroe 1&2, Utility Scale Renewable RFP 2022/2023, and 2023 DG RFP as allowed in Docket Nos. 4900, 25036, 34218, 37854, 38877, 41596, 41734, 42625, 43085, 44160, 43814, and 44942.

Affiliated Purchased Power		
Dahlberg	$	907
West GA		683
Wansley 7		1,794
Harris 1&2		3,455
Sub Total	$	6,838
Non-Affiliated Purchased Power		
Mid-GA	$	-
Heard County (Exelon)		2,174
Blue Canyon Wind		275
ASI Prime		2,000
REDI Programs		9,672
2020 DG Solar		69
Monroe 1&2		927
Utility Scale Renewable RFP 2022/2023		3,616
2023 DG RFP		166
Sub Total	$	18,898
Total	$	25,736
Federal Income Taxes Payable	$	(5,138)
State Income Taxes Payable		(1,270)

GEORGIA POWER COMPANY
CARRYING CHARGE ON OVER/(UNDER)-RECOVERED FUEL COSTS
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

The carrying charges on over/(under)-recovered fuel balances are being credited/(charged) to customers through the fuel clause.

Month		Carrying Charges
Jan-25	$	(3,445)
Feb-25		(3,107)
Mar-25		(3,374)
Apr-25		(3,470)
May-25		(3,407)
Jun-25		(2,911)
Jul-25		(2,846)
Aug-25		(2,675)
Sep-25		(2,079)
Oct-25		(1,887)
Nov-25		(1,617)
Dec-25		(1,345)
Total	$	(32,163)

Federal Income Taxes Payable	$	(6,421)
State Income Taxes Payable		(1,587)

GEORGIA POWER COMPANY
FERC BOUNDARY LAND & LICENSING FEES
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Pursuant to the Order in Docket No. 25060, the Company agreed to remove from retail operations any costs associated with the maintenance of FERC Boundary Land that was in excess of associated Licensing Fees collected by the Company from lake lot lessees. As shown below, the Company made an adjustment to remove the costs in excess of revenues from retail cost of service for the twelve months ended December 31, 2025.

Licensing Fees (Account 456)	$	(1,466)
FERC Boundary Land / Shoreline Maint. Costs (Account 537)		(3,057)
Costs in Excess of Revenues	$	1,591
Federal Income Taxes Payable	$	318
State Income Taxes Payable		79

GEORGIA POWER COMPANY
WIRELESS CO-LOCATION REVENUE ADJUSTMENT
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment removes twenty percent of revenues net of program expenses associated with the Co-location Wireless Equipment program that utilizes the Company's regulated assets per Docket No. 44280.

Other Operating Revenues:

Revenues net of program expenses	$	1,342
Company's portion of net revenues	x	20%
Wireless co-location revenue adjustment	$	(268)
Federal Income Taxes Payable	$	(54)
State Income Taxes Payable		(13)

GEORGIA POWER COMPANY
WHOLESALE TO RETAIL MARKET DIFFERENTIAL ADJUSTMENT ("MDA")
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment represents the MDA associated with Blocks 5-6 ($1.25/kW per month), Scherer Unit 3 portion of Blocks 2-4 ($4.00/kW per month), and Scherer 3 - FPL-PEF ($4.00/kW per month) as approved by the Commission in Docket No. 26550.

Month	Total MW Available	Composite MDA per kW/month	MDA Amount
Jan-25	298	$ 2.56	$ 763
Feb-25	298	2.56	763
Mar-25	298	2.56	763
Apr-25	298	2.56	763
May-25	298	2.56	763
Jun-25	298	2.56	763
Jul-25	298	2.56	763
Aug-25	298	2.56	763
Sep-25	298	2.56	763
Oct-25	298	2.56	763
Nov-25	298	2.56	763
Dec-25	298	2.56	763
Total			$ (9,155)
Federal Income Taxes Payable			$ (1,828)
State Income Taxes Payable			(452)

GEORGIA POWER COMPANY
OFF-SYSTEM CAPACITY/MARGIN SALES
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Based on the 80/20 allocation of off-system capacity/margin sales established in th Commission's Order in Docket No. 18300, 20% of the off-system capacity/margin sales were removed from the retail cost of service.

Month	Off-System Capacity/Margin Sales	Retail %	Retail Credit	20% Allocation
Jan-25	$ 15,382	80.00%	$ 12,305	$ (3,076)
Feb-25	11,668	80.00%	9,334	(2,334)
Mar-25	6,628	80.00%	5,303	(1,326)
Apr-25	7,411	80.00%	5,929	(1,482)
May-25	8,581	80.00%	6,865	(1,716)
Jun-25	12,022	80.00%	9,618	(2,404)
Jul-25	14,976	80.00%	11,981	(2,995)
Aug-25	13,014	80.00%	10,411	(2,603)
Sep-25	8,792	80.00%	7,034	(1,758)
Oct-25	6,313	80.00%	5,050	(1,263)
Nov-25	6,480	80.00%	5,184	(1,296)
Dec-25	13,218	80.00%	10,575	(2,644)
Total	$ 124,485		$ 99,588	$ (24,897)

Federal Income Taxes Payable	$ (4,970)
State Income Taxes Payable	(1,228)

GEORGIA POWER COMPANY
CAPITALIZED PPA INTEREST EXPENSE
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment removes from retail expenses the interest portion of the capacity payment associated with the West Georgia, Dahlberg, Monroe, and Mid-Georgia finance lease PPAs.

Finance Lease PPA Interest Expense (Affiliate)	$	(13,064)
Finance Lease PPA Interest Expense (Non-Affiliate)		(9,226)
Total Finance Lease PPA Interest Expense	$	(22,291)
Federal Income Taxes Payable	$	4,450
State Income Taxes Payable		1,100

GEORGIA POWER COMPANY
EXECUTIVE FINANCIAL PLANNING SERVICES
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment removes from retail expenses any executive financial planning services expenses attributable to Georgia Power Company, Southern Company Services, and Southern Nuclear employees pursuant to the Commission's Order in Docket No. 44280.

Description		Amount
Generation - Fixed	$	(88)
Administrative & General		(281)
TOTAL	$	(369)

Federal Income Taxes Payable	$	74
State Income Taxes Payable		18

GEORGIA POWER COMPANY
STOCK-BASED COMPENSATION
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment removes from retail expenses any stock-based compensation expenses attributable to Georgia Power Company, Southern Company Services, and Southern Nuclear employees pursuant to the Commission's Order in Docket No. 44280.

Description		Amount
Generation - Fixed	$	(7,575)
Generation - Variable O&M		(72)
System Control & Load Dispatching		(1,005)
Transmission		(1,455)
Distribution		(1,269)
Customer Accounting		(1,094)
Customer Assistance		(259)
Sales		(821)
Administrative & General		(12,991)
TOTAL	$	(26,541)

Federal Income Taxes Payable	$	5,299
State Income Taxes Payable		1,310

GEORGIA POWER COMPANY
PLANT VOGTLE UNIT 3 & COMMON EQUITY FINANCING COSTS
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

This adjustment includes the deferred equity financing cost of Plant Vogtle Unit 3 and Common capital and construction costs excluded from base rates or the NCCR tariff until Plant Vogtle Unit 4 commercial operation pursuant to the Commission's Order in Docket No. 43838. The equity financing cost is recorded for regulatory reporting purposes only and is not recognized under Generally Accepted Accounting Principles (GAAP).

Month		Rate Base Adjustment
Dec-24	$	39,392
Jan-25		38,881
Feb-25		38,525
Mar-25		38,169
Apr-25		37,813
May-25		37,457
Jun-25		37,101
Jul-25		36,745
Aug-25		36,389
Sep-25		36,033
Oct-25		35,677
Nov-25		35,321
Dec-25		34,965
Average	$	37,113
Income Adjustment	$	4,426
Federal Income Taxes Payable	$	(884)
State Income Taxes Payable		(218)

GEORGIA POWER COMPANY
CALCULATION OF SYNCHRONIZED INTEREST EXPENSE
TWELVE MONTHS ENDED DECEMBER 31, 2025
(AMOUNTS IN THOUSANDS)

Total Rate Base	$	39,401,883
Average Cost of Debt		1.86%
Synchronized Interest	$	733,016
Current Electric Interest Expense		771,376
Interest Adjustment	$	(38,360)
Taxes		24.90%
Current Federal Income Tax Provision	$	7,658
Current State Income Tax Provision		1,893
Total Tax Effect	$	9,551

	Federal	State
Original Tax	$ 22,570	$ 57,704
Synchronized Interest	7,658	1,893
New Tax	$ 30,228	$ 59,597