Docket No. **56181**

PUBLIC DISCLOSURE

Georgia Power Company's Application for the Certification of the CARES 2023 Utility Scale Renewable Power Purchase Agreements

Georgia Power

JUNE 2026

Georgia Power

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

April 23, 2026

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

RE: Georgia Power Company's Supplemental Application for the Certification of the CARES 2023 Utility Scale Renewable Power Purchase Agreements; Docket No. 56181

Dear Ms. Tanner:

Enclosed for filing is Georgia Power Company's Supplemental Application for the Certification of the CARES 2023 Utility Scale Renewable Power Purchase Agreements ("PPAs"). As part of this filing, Georgia Power Company ("Georgia Power') is submitting to the Georgia Public Service Commission (the "Commission") copies of the final two executed PPAs for which Georgia Power hereby requests certification.

This filing is covered by the trade secret rules of the Commission, as explained in the enclosed document regarding the basis of assertion. The trade secret versions of the PPAs have been provided to the Commission Staff.

Should you have any questions regarding this matter, please contact Cheryl Johnson, at 404-506-6837.

Sincerely,

/s/ Jeremiah Haswell
Jeremiah Haswell
Director, Regulatory Affairs

Enclosure

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Docket No. 56181

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Applicant name, address and principal place of business:

Georgia Power Company
241 Ralph McGill Blvd NE
Atlanta, Georgia, 30308

Authorized person to receive notices or communications with respect to application:

Cheryl Johnson
Regulatory Affairs, BIN 10230
Georgia Power Company
241 Ralph McGill Blvd NE
Atlanta, Georgia, 30308
Voice: 404-506-6837
Email: cljohnso@southernco.com

Location for public inspection:

Georgia Power Company
241 Ralph McGill Blvd NE
Atlanta, Georgia, 30308

Affidavit and Basis for the Assertion That Redacted Portions of Georgia Power Company's Supplemental Application For the Certification of the CARES 2023 Utility Scale Renewable Power Purchase Agreements are Protected as Trade Secret

As part of its Supplemental Application for the Certification of the CARES 2023 Utility Scale Renewable Power Purchase Agreements in Docket No. 56181, (the "Application") Georgia Power Company ("Georgia Power" or the "Company") is submitting to the Georgia Public Service Commission (the "Commission") copies of certain Power Purchase Agreements ("PPAs"), economic analysis, and pricing information (the "Information"). The trade secret portions of the Information (as highlighted) constitute trade secret information of Georgia Power and its affiliates, and its PPA counterparties, and is therefore protected from disclosure under Commission Rule 515-3-1-.11.

The trade secret portions of the Information derive economic value from not being generally known to and not being readily ascertainable by proper means by other persons who can obtain economic value from their disclosure or use. Specifically, the redacted terms of each PPA contain pricing, performance security, liquidated damages, contracted energy amounts, technology-specific technical specifications, and other delivery parameters that are specific to the winning bids. The trade secret portions of the Information are proprietary to the Company and the PPA counterparties and not generally known by the public. The trade secret portions of the Information include the proprietary algorithms, building blocks, and operational data of the PPA counterparties used in structuring successful bids for emerging resource technology combinations and uses. Revealing these terms could compromise the Company's ability to procure the resources that provide the most value to customers from other independent power suppliers in the future. In the event the trade secret portions of the Information were released, it is quite likely that future counterparties would use this information to set a floor for prices as they construct their own offers, thus artificially and inefficiently setting a market price and affecting other contract terms, resulting in agreements that may not be representative of the best cost resources that the market could offer. In addition, parties to the PPAs have agreed to maintain the confidentiality of these terms. Disclosure of the Information could have a chilling effect on the competitiveness and participation in future RFPs. Compromising the confidentiality of the trade secret portions of the Information could also harm the Company in its attempts to reasonably negotiate PPAs in the future.

The trade secret portions of the Information contained herein also include details concerning Georgia Power's economic analyses of the PPAs, which would have economic value to other persons and competitors. If the Information were made public, competitors or bidders could use the Information to unfairly manipulate the request for proposals process to structure future bids based on the Company's anticipated economic analysis of its PPAs, which could, in turn, increase costs to Georgia Power and its customers. This exposure would harm Georgia Power in its future PPA negotiation efforts. Georgia Power's ability to negotiate the optimum price and contract terms for the benefit of customers would be undermined if competitors and suppliers had access to the analysis contained in the trade secret portions of the Information. Ultimately, the

customers of Georgia Power would be harmed by higher rates and less reliability if such trade secret portions of the Information were publicly available.

The trade secret portions of the Information are subject to extensive efforts to maintain their confidentiality. Only select Georgia Power and Southern Company affiliate personnel and their legal counsel are granted access to the trade secret portions of the Information. Those personnel receive access only on a "need to know" basis. If a party outside of Georgia Power and Southern Company affiliates and their legal counsel are granted access to the trade secret portions of the Information, the party is required to sign a confidentiality agreement with respect to the trade secret portions of the Information.

PUBLIC DISCLOSURE

Kristin Curylo, first being duly sworn, deposes and states that she has reviewed the Application and all other related documents included in this filing in Docket No. 56181, and that the specific information designated as trade secret constitutes trade secrets in accordance with O.C.G.A. § 10-1-761 (2019).

Kristin Curylo
Director, Generation Procurement
Southern Company Services

Subscribed and sworn to before me this 22nd day of April 2026.

Notary Public

9/25/29

JANELLE SHAFFER
NOTARY PUBLIC
My Commission Expires
September 25, 2029
CARROLL COUNTY, GEORGIA

PUBLIC DISCLOSURE

Georgia Power Company's Supplemental Application for the Certification of the CARES 2023 Utility Scale Renewable Power Purchase Agreements

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Appendix A:

Georgia Power CARES 2023 Utility Scale PPA (Energy Only) with Amber Meadow Solar, LLC

Georgia Power CARES 2023 Utility Scale PPA (Energy Only) with Shortleaf Solar, LLC

PUBLIC DISCLOSURE

Georgia Power Company's Supplemental Application for the Certification of the CARES 2023 Utility Scale Renewable Power Purchase Agreements

1. Executive Summary

1.1 Certification of Resources

Georgia Power Company ("Georgia Power" or the "Company") files with the Georgia Public Service Commission (the "Commission") its Supplemental Application for the Certification of the CARES 2023 Utility Scale Renewable Power Purchase Agreements ("PPAs"), which have been awarded pursuant to the CARES 2023 Utility Scale Renewable Request for Proposal ("CARES 2023 US RFP").

The Commission's Order Adopting Stipulation in Docket No. 44160 regarding Georgia Power's 2022 Integrated Resource Plan ("2022 IRP Final Order") approved a stipulation setting forth a supply-side plan that identified a target of 2,100 MW of utility scale renewable resources at prices deemed beneficial to customers, including 650 MW from around the clock carbon free energy resources ("CFE-ATC"). In addition, the Company rolled forward 1,250 MW left unfilled from previous utility scale renewable procurements for a total target of 3,350 MW to be procured through two requests for proposals ("RFP"). The Company subsequently issued the CARES 2023 US RFP seeking to procure 2,875 MW of utility scale renewable generation through an RFP process overseen by the Commission Staff and an Independent Evaluator ("IE") pursuant to Commission Rule 515-3-4-.04(3) et seq. Upon completion of the CARES 2023 US RFP and pursuant to O.C.G.A. § 46-3A-4, Georgia Power filed its Application for the Certification of a 1,068 MW portfolio of solar and 91.5 MW storage resources through the five PPAs with the following counterparties: GA Solar 5, LLC; Wilsonville Solar, LLC; Beaver Creek Solar I, LLC; Stellar Dry Creek Solar, LLC; and Stellar Shamrock Solar, LLC. On September 4, 2025, the Commission issued the Order Approving Joint Stipulation between the Georgia Public Service Commission Public Interest Advocacy Staff and Georgia Power Company, which certified all five PPAs.

Following the certification of the initial CARES 2023 US RFP portfolio of projects and pursuant to O.C.G.A. § 46-3A-4, Georgia Power now seeks to certify an additional 385 MW portfolio of standalone solar resources through the two Reserve List PPAs, as described below.

Certifying these PPAs will continue the expansion of economical renewable resources, providing Georgia Power's customers benefit from access to clean, sustainable, and affordable power options.

1.2 CARES 2023 Utility Scale Renewable Reserve List PPAs

Pursuant to the 2022 IRP Final Order, Georgia Power issued the CARES 2023 US RFP on December 22, 2023, to procure energy from approximately 2,875 MW of renewable resources, with anticipated in-service dates of 2026, 2027, and 2028, including energy from up to 650 MW CFE-ATC resources. Following certification of the 1,068 MW of solar and 91.5 MW of storage resources for the initial 2023 CARES US RFP portfolio, Georgia Power now seeks the certification of an additional 385 MW of cost-effective renewable resources as set forth below. These additional resources were evaluated under the same criteria and timeline as the original portfolio but were not included in the original portfolio due to delays related to project-specific considerations that required additional remediation.

Now, therefore, the Company seeks to certify the following renewable resources as a supplement to the portfolio of CARES 2023 US RFP resources:

(1) A thirty (30) year PPA with Amber Meadow Solar, LLC that will provide energy, Environmental Attributes, and Electrical Products from the 200 MW Facility known as Amber Meadow Solar located in Irwin County, Georgia.

(2) A thirty (30) year PPA with Shortleaf Solar, LLC that will provide energy, Environmental Attributes, and Electrical Products from the 185 MW Facility known as Shortleaf Solar located in Emanuel County, Georgia.

Collectively, these two Reserve List CARES 2023 Utility Scale Renewable PPAs set forth above (the "CARES 2023 Reserve List PPAs") are economical resources that provide both energy and capacity benefits to all Georgia Power customers. Certification of the addition of these new energy resources is appropriate under Georgia law and the Commission Rules.

2. Issuance of Utility Scale Renewable RFP

The portfolio of CARES 2023 PPAs were procured through the first of two utility scale renewable RFPs authorized in the 2022 IRP Final Order. Consistent with prior utility scale

programs, this solicitation was open to eligible renewable resources located anywhere in the United States with expected commercial dates between 2026 and 2028.

In accordance with the Commission's rule governing RFPs, the Company drafted the CARES 2023 US RFP, a pro forma Energy Only PPA, a pro forma Energy with Storage PPA, a pro forma CFE-ATC PPA, a pro forma Asset Purchase Agreement ("APA"), and a pro forma Build Transfer Agreement ("BTA") (collectively, the "RFP Documents") with input from potential RFP participants, the Commission Staff, and the IE. Drafts of the RFP Documents were posted on the IE Website on October 5, 2023, thereby opening the Comment Period. Georgia Power received 160 comments (52 on the RFP Documents and 108 on the proposed pro forma agreements) from 12 different commenters during the Comment Period. Each of the comments submitted was reviewed by the Company, Commission Staff, and the IE. Thereafter, Georgia Power responses to the comments were provided to the commenters by the IE on December 4, 2023. Georgia Power incorporated all appropriate revisions to the RFP Documents suggested by the market.

On October 11, 2023, a Bidders Conference webinar was held to allow potential bidders and interested parties the opportunity to receive more information about the RFP from Georgia Power, Commission Staff, and the IE, and to ask additional questions and further comment upon the RFP Documents.

In addition, the Company responded to 199 questions from RFP participants seeking clarification of the provisions of the RFP Documents through the Q&A function of the IE Website. Thereafter, on December 1, 2023, the Company filed the final RFP Documents, appropriately reflecting the feedback received from bidders and interested parties. After filing the Final RFP Documents, the Company proposed several additional modifications to clarify (i) that a bidder with a suspended Southern Company Interconnection Agreement ("IA") must move its IA out of suspension within seven days after Short List notification and (ii) that the April 4, 2024, Interconnection Request Submittal Deadline was based on Southern Company's timeframe and not that of a different Interconnection provider. In addition, the Company offered additional revisions to the RFP Documents to clarify that a facility located in a floodplain must obtain proper permits. The Commission approved the RFP Documents, as modified, on December 21, 2023.

Georgia Power then issued the CARES 2023 US RFP on December 22, 2023, and required all bids to be submitted by February 12, 2024.

Following the certification of the 1,068 MW solar and 91.5 MW storage portfolio for the CARES 2023 US RFP and pursuant to O.C.G.A. § 46-3A-4, Georgia Power continued evaluating additional bids advanced from the Reserve List to the Short List. These bids were determined to be in the best interest of all customers and available to contribute towards the 2,875 MW target sought in this solicitation.

In July of 2025, Georgia Power issued the CARES 2025 Utility Scale Renewable RFP to procure an additional 2,282 MW, which represents the remaining balance of the MW approved in the 2022 IRP Final Order and those rolled forward from previously unfilled utility scale renewable procurements.

3. Bid Evaluation

For CARES 2023, Georgia Power accepted bids through the IE Website from qualified bidders from January 18, 2024, through February 12, 2024. The Company received offers for almost 6,400 MW through 79 proposals from 29 unique bidders.

Proposals submitted for consideration in the RFP were reviewed and evaluated against each other and to the Company's avoided cost projections, and the evaluation results were confirmed and approved by the IE and the Commission Staff. First, the Company evaluated bids based on each bid's projected avoided cost benefits compared to its bid price and ranked them based on the levelized net benefits to Georgia Power's customers. From this ranking, Georgia Power selected the Competitive Tier, which was comprised of bids in excess of the MW portfolio sought to ensure a sufficient number of projects remained under evaluation after subsequent transmission evaluation and re-ranking.

On May 23, 2024, Georgia Power filed a letter with the Commission addressing the Company's proposed response to U.S. tariffs imposed on imported Chinese solar cells and modules and imported Chinese lithium-ion non-EV batteries. Given the potential impact of reinstated solar tariffs, the Company requested a rule waiver to modify the CARES 2023 US RFP to implement a limited bid refresh process prior to determining the Short List. The proposed refresh process

permitted Competitive Tier bidders who paid Bid Security to (i) extend the commercial operation date ("COD") of the proposed facility up to November 30, 2029, (ii) modify the bid price, or (iii) both. In addition, to address heightened reliability risk associated with including certain foreign-made battery components within projects connected to the Georgia Power electric system, the Company sought to modify the Battery Energy Storage System ("BESS") requirements within the applicable pro forma contracts to limit the source countries of certain BESS components. The Commission approved the Company's Request on June 13, 2024.

On June 21, 2024, Southern Environmental Law Center ("SELC") filed a Motion for Reconsideration of the limitations on battery sourcing from specific countries. After significant discussion, on August 21, 2024, the Commission granted SELC's motion and removed the Netherlands as a prohibited country for the sourcing or manufacturing of battery management systems, base controllers, and site controllers for equipment bid into the CARES 2023 US RFP (and all other active and future RFPs). Georgia Power was directed to monitor federal guidelines and alert the Commission if the Netherlands or any other country is added to the Foreign Entities of Concern as defined in 42 U.S.C. § 18741(5). Finally, the Commission ordered that if any terrorist action, cyber security, or mechanical failure as a result of sourcing equipment from the Netherlands, that the supplier of the material or part will be responsible for any and all cost to Georgia Power and its customers. On August 28, 2024, the Company filed revised RFP Documents to implement the Commission's August 21, 2024 Order. The Commission approved the Company's compliance filing with minor modification on September 24, 2024.

During the evaluation of Competitive Tier bids for the CARES 2023 US RFP, Georgia Power identified several long-lead time transmission projects required to provide firm transmission service to most of the proposed facilities by the expected commercial operation dates. To avoid eliminating potentially viable bids, Georgia Power, in consultation with the Commission Staff and IE, extended the date to determine the Short List for the CARES 2023 US RFP for several months to thoroughly investigate alternative solutions to preserve a majority of the Competitive Tier bids for further evaluation. To bridge the gap between commercial operation of the proposed facilities and the completion of the network upgrades required for firm transmission service, the Company proposed to incorporate the concept of non-firm transmission, or Short-Term Network Service into the CARES 2023 US RFP Pro Forma PPAs. On January 8, 2025, Georgia Power filed a request

for Commission approval of revisions to the CARES 2023 US RFP Pro Forma PPAs to incorporate this Short-Term Network Service. The Commission approved these changes on January 28, 2025.

Georgia Power then completed its transmission evaluation to determine the costs of transmission grid improvements necessary to integrate the projects. These transmission costs were then imputed to each bid, and the Competitive Tier was re-ranked to reflect the transmission impacts in the total net benefit calculation. Georgia Power then conducted a due diligence portfolio analysis to determine the cumulative transmission impacts of possible Short List bid combinations. The Commission Staff and IE confirmed Georgia Power's transmission and portfolio analyses and the resulting impact on the Competitive Tier rankings.

On February 14, 2025, Georgia Power finalized its evaluation and analysis of Competitive Tier bids and identified a Short List of winning bidders to move forward with contracting and a Reserve List. The bids selected for the Short List were based upon the best value of the portfolio of proposals to the Company's customers. In early March 2025, the Company, Commission Staff, and IE met with Short List bidders to discuss the proposed contract award and respond to any questions. Many of the Short List bidders expressed concerns about the impacts of changes in law and tariffs and the timing of security among other issues, and requested the Company consider changes to the Pro Forma PPAs prior to execution. The Company, Commission Staff, and the IE met several times to discuss this matter and agreed upon potential solutions and revisions to the Pro Forma PPAs to address the issues identified by Short List bidders. On April 3, 2025, the Company filed revised Pro Forma Energy and Energy with Storage PPAs for Commission approval, which was granted by the Commission without modification on May 6, 2025.

Five Short List bidders executed the CARES 2023 US RFP Pro Forma PPA, as revised, and ultimately Certified by the Commission on September 4, 2025. Throughout the process, the Commission Staff and the IE independently verified the process and steps taken by the Company as the Competitive Tier, Short List, and Reserve List were selected.

4. Reserve List Bidders' PPAs

Following the identification of the five original projects making up the CARES 2023 US RFP Short List portfolio, three additional projects were designated for inclusion on the Reserve List including Amber Meadow Solar and Shortleaf Solar. Amber Meadow Solar needed additional

review by the Company and local authorities, and Shortleaf Solar required a modified interconnection process that necessitated further transmission review. On June 3, 2025, the third project was released due to higher estimated delivery cost, and the remaining Reserve List projects were advanced for certification since both projects satisfied all the original RFP evaluation criteria and are priced to provide economic benefit to Georgia Power customers.

Subject to the Commission's certification, Georgia Power has executed CARES 2023 reserve list PPAs with Amber Meadow Solar, LLC and Shortleaf Solar, LLC, (the "Reserve List Bidders"). Due to the pro forma nature of the PPAs, all changes requested following the Short List bidder meetings in March 2025 were made available to all the Reserve List bidders, and no further substantive changes to the PPA terms were made following Commission approval of the revised Pro Forma PPAs on May 6, 2025. The terms and conditions of the two CARES 2023 Reserve List PPAs are consistent with those approved by the Commission in its September 4, 2025, Order in this docket.

The effectiveness of the PPAs is expressly conditioned upon the Commission's approval. Appendix A contains copies of the CARES 2023 Reserve List PPAs executed with the Reserve List Bidder by the date of filing this Application.

5. Total Net Benefit Analysis and PPA Pricing

5.1 Total Net Benefit Analysis

The Company performed a total net benefit analysis of the CARES 2023 PPAs utilizing the Renewable Cost Benefit Framework ("RCB Framework") and Best Cost Methodology as prescribed in the Commission's 2022 IRP Final Order. The total net benefit analysis includes consideration for costs associated with each proposal netted against the projected avoided cost benefits using the RCB Framework. The costs consist of the payments made to the renewable generator plus any costs associated with system improvements necessary to deliver the energy to the Company's customers, and any applicable costs identified through the RCB Framework. The total net benefit is the difference between the cost of energy from the renewable resources and the Company's projected avoided costs, and any other additional costs and benefits identified through the RCB Framework (the "Total Net Benefit"). The payments made to the renewable generators

will be calculated by multiplying the bid price times the amount of energy delivered. Energy is uniquely priced for each project, as shown in Table 5.2.

The transmission costs were provided by Georgia Power and Southern Company Services based on the characteristics of each facility described within the bids. The avoided costs for each bid were calculated by applying the hourly avoided cost projections from the Budget 2023 planning data to the hourly output from the renewable generator, as provided by the bidder, with consideration for the approved RCB Framework components. Each bid has a different avoided cost benefit because the typical hourly outputs differ between bids due to diverse design parameters such as location, tracking versus fixed systems, the DC/AC ratio, and orientation.

To fairly compare projects of different MW sizes, the Total Net Benefit of each bid was expressed in terms of a levelized dollar per megawatt hour ($/MWh). The CARES 2023 Reserve List PPAs represent projects that deliver slightly better net benefits to Georgia Power's customers than the already-certified short list projects.

The CARES 2023 Reserve List PPAs will include Short-Term Network Service for approximately the first three years of the Term, similar to the projects certified in the original portfolio, until the transmission upgrades required for firm service are completed.

5.2 CARES 2023 Reserve List PPA Pricing

Table 5.2 below provides the energy pricing for the CARES 2023 Reserve List PPAs.

Table 5.2– CARES 2023 Reserve List PPA Pricing ($/MWh)

	Reserve List PPAs		Certified CARES 2023 PPAs				
Annual Period	Amber Meadow Solar	Shortleaf Solar	Old Hickory Solar	Wilsonville Solar	Beaver Creek Solar	Dry Creek	Shamrock
1	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
2	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
3	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
4	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
5	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
6	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
7	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
8	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
9	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
10	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
11	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
12	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
13	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
14	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
15	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
16	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
17	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
18	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
19	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
20	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
21	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
22	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
23	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
24	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
25	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
26	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
27	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
28	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
29	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
30	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED

The weighted average cost of the CARES 2023 Reserve List PPAs over the 30-years period is approximately 5.03 cents per kilowatt-hour, bringing the overall portfolio for the CARES 2023 US RFP to an average cost of 5.19 cents per kilowatt-hour. Upon satisfying the requisite local community approval and modified interconnection requirement, Georgia Power determined that advancing these projects for certification was appropriate and in the best interest of all customers, as they provide additional economic value and support the Company's ongoing commitment to cost-effective renewable energy.

6. Certification Requirements

6.1 2022 IRP Impacts

Georgia Power sought 2,875 MW of renewable resources through the CARES 2023 US RFP, consistent with the 2022 IRP Final Order's directive to procure cost effective energy from 2,100 MW and the rollover MW from prior RFPs. Through its evaluation of the submissions in the CARES 2023 US RFP, the Company sought initial certification for a portfolio of 1,068 MW of economical solar and 91.5 MW storage resources, using input data and assumptions consistent with the Budget 2023 planning assumptions. The Company is now seeking certification of an additional 385 MW of economical renewable resources from the CARES 2023 Reserve List PPAs. By selecting the PPAs, Georgia Power is maximizing the value customers will receive based on the characteristics of the competitive bids.

The Budget 2026 ("B2026") Load Forecast was filed on September 17, 2025, as part of Georgia Power's 2029-2031 All-Source RFP & 2028-2031 Supplemental Resource Certification proceedings in Docket Nos. 56298 and 56310. The Company's Capacity Needs have been revised to include the CARES 2023 Reserve List PPAs and updated resource assumptions for B2026. Detail Capacity Needs charts are provided in Section 6.2 below.

6.2 Revised Near-Term Action Plan

Tables 6.2.1 and 6.2.2 below present Georgia Power's projected summer and winter capacity needs for 2026-2044. These tables are derived from the information included in the Load Forecast filing workpaper, Supplemental Resources Application Figures 3, filed in Docket Nos.

56298 and 56310. However, the tables have been updated to reflect (i) the CARES 2023 Reserve List PPAs and (ii) the Company's Budget 2026 resource assumptions.

Figure 6.2.1 Georgia Power Summer Capacity Need with CARES 2023 Reserve List Supplemental Filing

Year	Peak Demand (MW) (A)	Owned Generating Capacity (MW) (B)	Purchased Generating Capacity (MW) (B,C)	Dispatchable DSOs (MW) (B)	Total Capacity (MW) (B)	Capacity Required to Meet GPC Target (MW) (D)	GPC Reserve Margin (%)
2027	19,796	15,815	7,464	923	24,202	(761)	22%
2028	22,101	16,917	8,066	934	25,917	253	17%
2029	24,229	18,560	7,817	949	27,326	1,491	13%
2030	25,845	21,985	7,942	951	30,878	(141)	19%
2031	26,979	23,025	8,344	959	32,328	(241)	20%
2032	27,554	23,039	8,469	960	32,468	303	18%
2033	28,007	23,052	8,414	963	32,429	880	16%
2034	28,312	23,052	8,399	969	32,420	1,252	15%
2035	28,499	22,584	6,684	973	30,241	3,653	6%
2036	28,588	22,584	6,555	976	30,115	3,885	5%
2037	28,820	21,870	6,396	983	29,250	5,026	1%
2038	29,043	21,165	6,172	988	28,325	6,216	-2%
2039	29,273	19,607	6,171	995	26,773	8,042	-9%
2040	29,414	18,697	5,788	999	25,484	9,498	-13%
2041	29,671	17,905	5,736	1,017	24,658	10,630	-17%
2042	29,900	17,905	5,726	1,028	24,659	10,902	-18%
2043	30,261	17,905	5,721	1,039	24,664	11,326	-18%
2044	30,732	17,905	5,718	1,052	24,674	11,875	-20%
2045	31,221	17,840	5,048	1,065	23,953	13,179	-23%

Notes

(A) Territorial Load requirements less non-dispatchable DSOs.

(B) Values stated in ELCC terms. ELCCs for All-Source RFP and Supplemental Resources are estimated at the resource level based on projected commercial operation dates.

(C) Includes territorial and imported power purchases.

(D) Does not consider planning reserve sharing. Reflects GPC's Target Reserve Margin, resulting from a System Summer Target Reserve Margin of 19.50% (2027-2028) and 20% (2029 and beyond).

Figure 6.2.2. Georgia Power Winter Capacity Need with CARES 2023 Reserve List Supplemental Filing

Year	Peak Demand (MW) (A)	Owned Generating Capacity (MW) (B)	Purchased Generating Capacity (MW) (B,C)	Dispatchable DSOs (MW) (B)	Total Capacity (MW) (B)	Capacity Required to Meet GPC Target (MW) (D)	GPC Reserve Margin (%)
2026/2027	17,507	16,270	6,242	862	23,374	(1,563)	34%
2027/2028	19,717	17,280	7,107	888	25,274	(710)	28%
2028/2029	21,975	20,010	6,725	927	27,662	(169)	26%
2029/2030	23,701	22,242	6,741	938	29,921	(268)	26%
2030/2031	25,065	24,728	6,665	938	32,331	(971)	29%
2031/2032	25,783	24,757	6,665	957	32,379	(121)	26%
2032/2033	26,273	24,766	6,635	966	32,367	504	23%
2033/2034	26,570	24,776	6,631	971	32,377	865	22%
2034/2035	26,775	24,290	5,333	973	30,596	2,903	14%
2035/2036	26,863	24,256	4,760	974	29,990	3,619	12%
2036/2037	27,075	23,516	4,693	983	29,192	4,683	8%
2037/2038	27,273	22,806	4,336	998	28,140	5,983	3%
2038/2039	27,431	21,208	4,336	1,007	26,551	7,769	-3%
2039/2040	27,544	20,298	3,976	1,016	25,290	9,171	-8%
2040/2041	27,925	19,505	3,869	1,024	24,398	10,540	-13%
2041/2042	28,327	19,505	3,866	1,034	24,406	11,035	-14%
2042/2043	28,769	19,505	3,864	1,045	24,414	11,580	-15%
2043/2044	29,189	19,505	3,863	1,057	24,425	12,094	-16%
2044/2045	29,603	19,440	3,863	1,068	24,372	12,665	-18%

Notes

(A) Territorial Load requirements less non-dispatchable demand-side options (“DSOs”).

(B) Values stated in effective load carrying capability ("ELCC") terms. ELCCs for All-Source RFP and Supplemental Resources are estimated at the resource level based on projected commercial operation dates.

(C) Includes territorial and imported power purchases.

(D) Does not consider planning reserve sharing. Reflects GPC's Target Reserve Margin, resulting from a System Winter Target Reserve Margin of 25.50% (2027-2028) and 26% (2029 and beyond).

6.3 Proposed Ratemaking Treatment of Costs

The 2022 IRP Final Order directed that the costs to implement and administer the CARES 2023 US RFP, that are not being recovered elsewhere by the Company, will be included in the fuel clause and recovered through the Fuel Cost Recovery ("FCR") mechanism.

6.4 Additional Sum

The IRP statute provides for the Company to receive an additional sum. Specifically, O.C.G.A. § 46-3A-8 provides as follows:

> The approved or actual cost, whichever is less, of purchase of any certified long-term power purchase shall be recovered in rates by the utility, along with an additional sum as determined by the commission to encourage such purchases. The commission shall consider lost revenues, if any, changed risks, and an equitable sharing of benefits between the utility and its retail customers.

When calculating an additional sum, the statute specifically requires that the Commission consider lost revenues, changed risks, and an equitable sharing of benefits. Lost revenues are calculated by considering the net income loss by the Company from procuring the PPA instead of building a project scaled to match the PPA.

The 2022 IRP Final Order provides for an additional sum of $4.00/kW-year, to be recovered on a levelized basis annually for the term of the Utility Scale Renewable PPAs. In keeping with the CARES 2023 US RFP final order, the Company is requesting an additional sum for each Reserve List PPA beginning on the Facility's COD.

7. Conclusion

If approved by the Commission, the two CARES 2023 Reserve List PPAs will provide an additional 385 MW of renewable solar generation. Including these resources, the total amount procured through the CARES 2023 US RFP increases to 1,453 MW of solar and 91.5 MW storage resources which were determined to make up the best portfolio of resources available for procurement. This total remains consistent with the 2,875 MW procurement target established for

the solicitation. Georgia Power conducted the RFP process in accordance with the Commission's RFP rules, which ensured fair and equal treatment of all bidders. The IE and Commission Staff were involved throughout the process, from the development of the RFP Documents through the evaluation of bids, selection of the Competitive Tier and Short List and Reserve List, and execution of the final PPAs. The use of the IE Website for questions and comments regarding this RFP further ensured that the process was fair and transparent to all participants. The evaluation process involved a fair and thorough analysis of all proposals. The projects selected for certification represent the best portfolio for meeting the CARES 2023 US RFP procurement target.

For the reasons set forth above and, to continue to provide an economic and diverse generation resource mix for the benefit of customers, the Company requests the Commission grant a certificate of public convenience and necessity for the two CARES 2023 Reserve List PPAs and approve the requested additional sum.

PUBLIC DISCLOSURE

APPENDIX A

CARES 2023 Utility Scale Renewable Reserve List PPAs have been REDACTED in their entirety.