BEFORE THE GEORGIA PUBLIC SERVICE COMMISSION

In Re:	)	
	)	
	)	**Docket No. 44280**
Georgia Power Company's	)	
Storm Damage Recovery Application	)	
	)	

GEORGIA POWER COMPANY'S BRIEF

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Dated: May 20, 2026

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I. INTRODUCTION

The matter presently pending before the Georgia Public Service Commission (the "Commission") is Georgia Power Company's ("Georgia Power" or the "Company") Storm Damage Recovery Application (the "Application"). As a result of historic efforts to safely restore service to the communities it serves, Georgia Power initially requested approval of a revenue requirement of $270 million, based on $912 million in under-recovered storm damage costs through December 31, 2025, incurred due to significant storm restoration activities following major storms. More specifically, the costs are associated with activities undertaken since January 2022 to prepare for, recover from, and restore electric service, including $781 million associated with Hurricane Helene, the most devastating storm in the Company's operating history. Through the course of this proceeding and as a result of the constructive stipulation reached in this case, the Company now requests a revenue requirement of $109 million, which is a $161 million reduction from the Company's initial position.

Pursuant to the Commission's January 1, 2026, Procedural and Scheduling Order ("PSO"), Georgia Power filed its Application on February 17, 2026, which included the pre-filed Direct

Testimony of Cleve L. Fann, Josh J. Stallings, and Matthew S. Berrigan; Exhibit CLF/JJS/MSB Pages 1 through 5; and the minimum filing requirements ("MFRs") developed collaboratively with Commission Staff. The MFRs provide, among other information, monthly actual storm costs for the past ten years and the resulting historical average calculation, as well as the component details of cost incurred due to major storms since January 2022. On April 21, 2026, the Company filed an errata to its Application (the "Errata") to reflect updates to estimated available tax credits and correct certain calculation errors discovered since the submission of the Application.

Five parties timely intervened in this docket: the Georgia Association of Manufacturers ("GAM"); Georgia Interfaith Power & Light and Southface Institute (together, ("GIPL/Southface"); Georgia Watch; Metropolitan Atlanta Rapid Transit Authority ("MARTA"); and Resource Supply Management ("RSM"). One party, WAND Education Fund Inc. ("Georgia WAND"), filed a late intervention but did not participate in the hearings.

On April 17, 2026, PIA Staff filed the Direct Testimony of the panel of Tom J. Newsome, PE, CFA, Lane Kollen, CPA, CMA, CGMA, and Randy A. Futral. Also on April 17, 2026, GAM filed the Direct Testimony of Jeffry Pollock, GIPL/Southface filed the Direct Testimony of Justin R. Barnes, and MARTA filed the Direct Testimony of Daniel Hecht, PE.

On April 30, 2026, Georgia Power filed the Rebuttal Testimony of the panel of Cleve L. Fann, Josh J. Stallings, and Matthew S. Berrigan and the Rebuttal Testimony of Derek HasBrouck. On May 12, 2026, PIA Staff and Georgia Power entered into a Stipulation to resolve all issues in this proceeding between the two parties. The Stipulation was filed with the Commission on the same day. Also on May 12, 2026, GAM announced that it had agreed to sign the Stipulation, and GAM's signature page was filed on May 13, 2026. (Georgia Power, PIA Staff, and GAM hereinafter referred to collectively as the "Stipulating Parties.")

The hearing commenced on May 13, 2026, during which all witnesses that pre-filed testimony took the stand and were made available for cross-examination by all parties to the proceeding.

II. SUMMARY OF THE STIPULATION

The Commission should approve Georgia Power's Application, as modified by the Stipulation, which comprehensively resolves the issues among the Stipulating Parties in this proceeding. The constructive Stipulation, which reduces the overall storm cost recovery request in the Company's initial filing and provides for timely recovery of storm costs incurred, addresses each Company request in this case, and resolves all other issues raised by PIA Staff and GAM in response. As such, the Stipulation is a comprehensive and reasonable resolution of both this Storm Damage Recovery case as well as the Company's Fuel Cost Recovery Application ("FCR-27 Application"), and the Commission should adopt the mutual recommendations contained in the Stipulation.

Regarding the Company's FCR-27 Application,[1] the Stipulating Parties agreed to a $13 million cumulative reduction of the fuel balance effective May 31, 2026, to be reflected in fuel rates. (Stipulation, Para. 3.) Second, the Stipulating Parties agreed that the Commission should make no finding of prudence, imprudence, or disallowance regarding any of the generating plant outages from the FCR-27 historic period. (Stipulation, Para. 4.) Third, the Stipulation agrees to increase the Interim Fuel Rider ("IFR") threshold from $200 million to $300 million while maintaining the current 40% maximum rate change permitted between fuel cases. The Stipulation

[1] While the Company summarizes the terms of the entire Stipulation here, including the FCR-27 issues, this Brief addresses the Storm Damage Recovery issues and topics only. For discussion of the Company's positions and arguments regarding the FCR-27 Application, please refer to the Company's Post-Hearing Brief in Docket No. 56765.

further requires the Company to submit a rate adjustment for Commission consideration if the IFR threshold is reached in either direction. Fourth, the Stipulating Parties agree that the Commission shall further review the methodology by which the Company credits real time pricing ("RTP") revenue to the FCR revenues and the allocations that the Company is making under such methodology in the FCR-27 Docket, which proceeding shall be concluded by December 31, 2026. (Stipulation, Para. 6.)

Fifth, the Stipulation permits Georgia Power to continue its natural gas fuel hedging program, albeit under more strict parameters. The Stipulation provides that the Company may hedge up to 20% of its projected natural gas burn for a maximum window of 36 months, which is a decrease from the current limit of 40% of projected natural gas burn. (Stipulation, Para 7.) Sixth, the Company shall discontinue recovery of renewable requests for proposals ("RFP") administration and renewable subscription program costs through the fuel clause to the extent such costs do not equal associated revenues recovered from RFP participants. (Stipulation, Para. 8.) To the extent costs incurred on or after June 1, 2026, do not equal associated revenues, the difference shall be recorded in a regulatory asset or liability account, as appropriate, and submitted for consideration and disposition in the Company's next base rate case proceeding. (*Id*.) Seventh, the Company will limit higher than market price coal purchases to 15% of total purchases. (Stipulation, Para. 9.) Eighth, the Company has agreed to file its next FCR application on or before February 28, 2029, with revised fuel rates going into effect on June 1, 2029, unless a later date for filing is agreed to by PIA Staff or ordered by the Commission. (Stipulation, Para. 11.) Ninth, the Company agreed to continue providing to Commission Staff monthly fuel balance information (Stipulation, Para. 10), and to pay up to $125,000 annually for reasonably necessary specialized

assistance to review fuel cost recovery issues prior to the filing of FCR-28. (Stipulation, Para. 12.)

Regarding the Company's Storm Damage Recovery Application, the Stipulating Parties agree that the storm reserve will be reduced to account for the calculation errors outlined in the Errata filed on April 21, 2026. The Stipulating Parties further agree that the Company will not adjust the current storm expense accrual, exclusive of the recovery of prior storm costs as of December 31, 2025. The amortization period for recovery of the storm damage regulatory asset shall be 67 months, from June 1, 2026, through December 31, 2031. The Company further agrees to modify the capital labor adder used for storms, resulting in an additional $29 million of capital transfer from the storm damage regulatory asset to plant in service. The Company also agrees to further reduce the revenue requirement in this case by increasing the portion of the 45U Production Tax Credits ("PTCs") generated in 2024 and 2025 to be applied against the storm damage regulatory asset balance by an additional five percent. This amount is not associated with a specific adjustment but is made in settlement of the remaining issues raised by the Stipulating Parties in this proceeding. (Stipulation Para. 13.) The adjusted revenue requirement is reflected in the Revenue Requirement Table on page 4 of the Stipulation.

Next, the Stipulation provides that, within 90 days of a Commission order adopting this Stipulation, the Company and Commission Staff will hold an initial meeting to discuss the Company's implementation of industry best practices for storm response. The Company and Commission Staff agree to hold at least two meetings prior to the filing of a storm damage cost recovery and accounting best practices report on or before June 30, 2027. To the extent necessary, Commission Staff and the Company may use the information garnered from this collaborative process to inform future recommendations regarding storm response best practices, and such recommendations, if made, may be made either jointly by Commission Staff and the Company, or

separately. The recommendations will be considered in the Company's next base rate case. (Stipulation Para. 14.)

The Stipulation next increases the Company's threshold for deferral of cost to the storm damage reserve to costs in excess of $500,000 for each "major storm" and "other emergency situation" as defined in the Company's Storm Accounting Guidelines. The Company further agrees to review this threshold in its next base rate case. (Stipulation Para 15.)

Finally, if approved, the Company and Commission Staff agree to meet within 90 days of a Commission order adopting the Stipulation to review and potentially modify record keeping for documenting storm damage costs and procedures for incremental costs and capitalization. (Stipulation Para. 16.)

Coupled with the FCR-27 Application being considered in Docket No. 56765, the Stipulation provides for a rate reduction for customers, with the typical residential customer using 1,000 kilowatt-hours a month expected to save $4.04 per month, or nearly $50 per year, beginning in June. The savings, approximately $285 million per year, are the result of constructive negotiations between the Company, PIA Staff, and GAM. The agreed-to terms and conditions of the Stipulation are reasonable, and should be adopted by the Commission.

III. ARGUMENT

A. THE STIPULATION REPRESENTS A FAIR AND REASONABLE RESOLUTION OF THIS PROCEEDING AND SHOULD BE ADOPTED BY THE COMMISSION.

The Commission should approve the Stipulation in its entirety and without modification as a just and reasonable resolution of the issues in these two proceedings. As with any settlement, no single party to the Stipulation received everything it advocated for or requested. As outlined in the

sections below reflecting the issues resolved in this proceeding, each provision of the Stipulation is reasonable, appropriate, and supported by the evidentiary record in this case and should be approved by the Commission.

1. The amortization period established by the Stipulation appropriately balances timely storm cost recovery and short-term revenue requirement impacts.

The Stipulation provides for a 67-month amortization period, which is 19 months (or roughly a year and a half) longer than the Company's initially requested 48-month period, and 36 months (or three years) shorter than the original PIA Staff 103-month proposal. The proposed amortization period ends in December 2031, which aligns with the Company's anticipated timeline for resetting base rates that will be established in the 2028 base rate case. Thus, the proposed amortization period established by the Stipulation will help put the Company on track to pay off the storm asset in this case when the Company and Commission considers rates for recovery of storms beginning in year 2032.

The proposed 67-month amortization period also ensures that the Company recovers the storm cost regulatory asset in a timely manner. As indicated at the hearing by Company witness Matthew Berrigan, the amortization period represents a significant balancing act. (Rough Draft Transcript at 62.)[2] The longer the amortization period, the lower the annual or monthly impact would be on customer bills; however, a longer amortization period would result in customers paying for prior storm costs for an extended period of time and also increases the risk of a higher future regulatory asset balance due to additional storms adding to the storm reserve balance. (*Id.* at 61–62.) Customers also risk paying more over a longer period due to additional finance charges

[2] Citations to the transcript are to the court reporter's transcript rough draft and are cited herein as "(RD [XX])."

that are incurred over time. (*Id.* at 62; see also Rebuttal Testimony of Cleve L. Fann, Josh J. Stallings, and Matthew S. Berrigan (hereinafter "Main Panel Rebuttal") 26.) While lengthening the recovery period can reduce the revenue requirement in the short term, extending the recovery over a longer period can burden rates for customers in the long term. (Main Panel Rebuttal 26) The amortization period outlined in the Stipulation represents a meaningful center point in this balancing act, providing for timely recovery of storm costs for the Company while simultaneously protecting customers from an increased risk of both a higher future balance from additional storm costs as well as additional financing costs. Therefore, the Commission should approve the Stipulation's 67-month amortization period for the storm cost regulatory asset.

2. The revised capital labor adder reflected in the Stipulation is consistent with the Company's capitalization policy.

The Stipulating Parties agree that the Company will modify the capital labor adder for storms, resulting in an additional $29 million of capital transferred out of the storm damage regulatory asset to plant in service. This modification provides a direct benefit to customers by reducing the revenue requirement. Importantly, this modification is consistent with the Company's capitalization policy, which is itself based on FERC policy and existing Commission precedent. (RD 27.) Further, as Witness Berrigan noted at the evidentiary hearing, the Company will also assign the appropriate depreciable life to any amount moved to plant in service. (*Id*.) This provision represents a meaningful resolution of contested issues between PIA Staff and the Company and is supported by the evidence.

3. The use of additional nuclear PTCs provides significant benefit to customers.

The Commission's July 31, 2025, Order Granting Joint Petition of Georgia Power Company and the Public Interest Advocacy Staff and Approval of the Stipulation to Extend the Alternative Rate Plan ("ARP") (the "ARP Extension Order") originally allocated PTCs from 2024 and 2025 to be used to support the Company's ability to freeze base rates over 2026, 2027, and 2028. Under the revised Application in this case, the Company is repurposing 25% percent of those same PTCs to provide an $88 million revenue requirement reduction for the benefit of customers. Under the Stipulation, this percentage will increase to 30%, resulting in even greater benefits to customers—this increase in the balance of PTCs utilized for this purpose represents an additional $17 million benefit for a total $106 million revenue requirement reduction. (RD 18.) Moreover, customers will reap this benefit for *each year* of the proposed recovery period even after these PTCs are fully utilized at the end of the test period until base rates are reset. As Witness Berrigan testified on redirect examination, the resulting benefit of the PTCs for customers is significantly above and beyond the $106 million of value included in the revenue requirement. (*Id.* at 80; *see also* GPC Exhibit 6.)

This benefit to customers is substantial and significant, especially since these PTCs do not exist beyond the first year of the recovery period. (RD 80.) Put another way, the Company has agreed to apply the benefit of PTCs it does not have (or is not certain to have) to the revenue requirement, all for the benefit of customers in this case. This is further evidence that the Stipulation offers substantial benefits to customers that would not otherwise be available and should therefore be approved.

4. The parties will further improve the Company's storm plans by committing to a continued collaborative discussion around storm response best practices.

The Company follows a structured and comprehensive process to plan for, identify, and respond to major storm events, having developed this process using successful past practice as well as industry best practices. (Main Panel Rebuttal 7.) In addition to its detailed Emergency Response Plan ("ERP"), the Company developed and leverages data and technology tools to assist with its storm response decision-making. (*Id.* at 8–9.) As confirmed by the testimony of Company witness Derek HasBrouck, the Company's approach, among other things, advantageously positioned numerous crews from utilities well outside the Southeast that were ready and available to assist with the Company's storm response hours after Hurricane Helene passed through Georgia. (Rebuttal Testimony of Derek HasBrouck 22–23.) These approaches to storm response garnered industry-wide praise, as demonstrated by the Company's recognition in a best practices whitepaper published by the Association of Edison Illuminating Companies as well as multiple awards for storm response over the years from the Edison Electric Institute. (Main Panel Rebuttal 9–10.)

With that recognition in mind, the Company remains committed to developing and refining its plans to rely on best practices and operational experience. The Stipulation ensures that the Company continues these efforts and builds on existing best practices by committing the Company and PIA Staff to two collaborative meetings that will address the Company's implementation of industry best practices for storm response. (Stipulation Para. 14.) The first of these meetings will occur within 90 days of a Commission order adopting the Stipulation, which ensures that lessons learned and best practices discussed are not only recent but also relevant to the Company's ongoing processes and procedures. These conversations with Commission Staff also provide meaningful opportunities to share, discuss, and clarify best practices and existing tools that the Company

employs as part of its overall storm response. The Stipulation further requires the Company and Commission Staff to file a storm damage cost recovery and accounting best practices report by the end of June 2027, which will keep the Commission informed regarding these efforts. Accordingly, the Commission should approve these provisions of the Stipulation.

5. The Stipulation updates the amount of the major storm threshold but not the underlying accounting policies.

The Company's major storm threshold allows the Company to determine when and whether certain incremental costs are tracked as storm expenses. (Main Panel Rebuttal 30.) When incremental storm costs exceed the threshold, such costs are deferred to the storm reserve for future recovery rather than expensed in the current year as O&M. (*Id*.) This also ensures that storm costs are precisely accounted for and that customers only pay for costs related to actual major storms. (*Id.* at 31.)

The Stipulation updates the threshold amount to $500,000; that is, it updates the point at which incremental storm costs are deferred to the storm cost regulatory asset. The other aspects of the Company's accounting policies for such storm costs remain unchanged. However, Witness Berrigan noted that by increasing the threshold now—that is, in between base rate case proceedings—there will be incremental non-fuel O&M costs that are not currently captured in the storm cost reserve. (RD 77.) Thus, until base rates are fully adjusted in the next base rate case proceeding, the Company's non-fuel O&M costs in rates will not represent the actual cost of a $500,000 major storm threshold. (*Id*.) The Company agreed that, to the extent there are amounts for storms that do not meet the new $500,000 threshold and that would have been moved into the storm cost reserve under the previously lower threshold, those costs will now be absorbed in non-fuel O&M amounts with no corresponding change in rates or the ability to recover such costs. (*Id.*)

This represents another significant benefit for customers that would not be available without the Stipulation. This is also a reasonable compromise between the Company and PIA Staff's positions on this issue, and as such, it supports the reasonableness of adopting the Stipulation without modification.

6. The parties will benefit from a meaningful review of the Company's storm cost record keeping.

The Stipulating Parties agree that the Company and Commission Staff shall meet to review and potentially modify record keeping for documenting storm damage costs and procedures for incremental costs and capitalization. While the Company responded to PIA Staff's data requests in a timely manner throughout the discovery process (*see* Main Panel Rebuttal 19), the parties would benefit from additional clarification and collaboration around the information that the Company is able to maintain and provide. Paragraph 16 of the Stipulation addresses this knowledge gap through collaborative and open dialogue and provides for a reasonable resolution of this contested issue between the Stipulating Parties. As such, it is supported by the evidence and should be approved by the Commission.

7. The Stipulation will provide significant benefits to customers.

The Company considered and made numerous adjustments in its initial filing to reduce rate impacts for customers, such as voluntarily including a portion of 45U PTCs for the benefit of customers as a reduction to the revenue requirement, lengthening the recovery period for prior storm costs, as well as adjusting the ten-year average used to project future storm costs to mitigate any outsized effect of Hurricane Helene. (Main Panel Rebuttal 16.) These adjustments alone provide significant value to customers (RD 53), and taken together with the FCR-27 filing, typical

residential customers using 1,000 kWh would have seen a $1.32 reduction in their monthly bills. The Stipulation would increase the impact on customer bills by more than 200%, resulting in a $4.04 reduction. GAM witness Jeffry Pollock even testified that the Stipulation reduces revenue requirements even more than under a securitization mechanism, which he had originally discussed as a potential alternative in the future. (*Id.* at 138 ("[T]he Stipulation will actually reduce the revenue requirement, probably even more than if we had gone to securitization for the full amount.").)[3] This reduction, on top of the ongoing freeze in base rates, provides meaningful rate stability to customers. Accordingly, the Commission should adopt the Stipulation without modification.

B. APPROVAL OF THE STIPULATION DOES NOT VIOLATE THE ARP EXTENSION ORDER AND REQUIRES NO MODIFICATION OF THAT ORDER.

The Stipulation reached in this agreement does not violate, nor does it require modification of, the Commission's ARP Extension Order. Under the terms of that Order, the Commission provided that there would be no adjustment to base rates in 2026, 2027, and 2028, with the exception of recovery of storm costs, acknowledging that this rate freeze would ensure that customer rates are predictable and stable. The Commission explicitly provided an exception for storm costs, noting that any under-recovered storm costs would be considered in this separate proceeding and that the Company would be allowed to recover its reasonable and prudent under-recovered storm damage costs resulting from major storms. Counsel for GIPL emphasized that this case, as filed and on its own, represents an increase in rates for customers. (RD 96.) This outcome is nevertheless consistent with the ARP Extension Order. The outcome of this case—

[3] In fact, even GIPL, a non-signatory to the Stipulation, acknowledges that the Stipulation is an improvement to the Company's initial proposal. (RD 148.)

whether fully litigated or settled, and whether it results in a rate increase or decrease—was already contemplated and provided for in the Commission's ARP Extension Order. Indeed, the ARP Extension Order required that the Company be allowed to recover its under-recovered storm costs.

Further, the fact that this case is occurring at the same time as the Company's FCR-27 case presents no issue, as the coupling of these proceedings was also specifically considered in support of the Commission's ARP Extension Order. In that case, both the Company and PIA Staff acknowledged that the collective resolution of these cases could result in beneficial results for customers. Company witness Aaron Abramovitz testified multiple times at the ARP Extension proceedings to this effect. (*See* ARP Extension Hearing Tr. 105 ("Taking FCR and storm cost recovery together, based on our current projections, we would expect no change in overall rates, and perhaps even a decrease in rates, next year."); *id.* at 126 ("Even with that projection on natural gas prices, and even with the storm balance . . . we still think there's an opportunity for rates to either stay flat or decrease next year to combine those two.").) PIA Staff testified that "hopefully a decline in fuel rates will be able to offset at least some of the storm damage costs that the Commission may approve for recovery." (*Id.* at 68.) Accordingly, the Stipulation is consistent with the Commission's ARP Extension Order and does not require a modification to existing Commission precedent.

C. THE COMMISSION SHOULD REJECT OTHER INTERVENOR RECOMMENDATIONS INCONSISTENT WITH THE STIPULATION.

GIPL recommends that the Commission overturn its prior precedent of approving a return on the storm damage regulatory asset at the Company's weighted average cost of capital ("WACC") and instead eliminate the Company's return entirely, such that the Company would recover its storm damage expenses but be denied a return on the under-recovered balance (Direct

Testimony of Justin R. Barnes (hereinafter "Barnes") 3.) GIPL suggests that this "share the pain" framework should be adopted to reflect a balance of ratepayer and utility interests. (*Id.*) GIPL also suggests that the Commission could set the Company's return at the cost of long-term debt. (*Id.* at 10.)

The Commission should deny GIPL's proposal to reduce or eliminate the Company's return because it is contrary to the purpose of this docket. Moreover, GIPL's witness lacks the qualifications to make such recommendations regarding a return, and even if the Commission were inclined to credit his qualifications, his proposal is supported merely by anecdotal observations rather than a robust comparison to any utility in similar circumstances as the Company. Finally, any suggestion that the "share-the-pain" framework has been adopted in any other jurisdiction is unsupported by the record, and GIPL's attempts to introduce post-hoc evidence to support this claim are procedurally improper and should be rejected.

1. GIPL's proposal is unfounded and inconsistent with the purpose of this docket.

This docket was ordered to provide recovery of the full revenue requirement associated with the extraordinary storm costs the Company reasonably and prudently incurred to maintain safe and reliable service for customers. (Main Panel Rebuttal 12–13.) Part of those reasonable and prudent expenditures includes financing costs for the various resources—from poles to personnel to pre-storm staging areas—that are necessary to respond to and restore service after storms. The costs of these critical resources must be incurred quickly and are deferred from immediate recovery, so financing costs are necessary to ensure that the Company has adequate funds to support its storm restoration. Put simply, these costs are financed like how a consumer pays for items with a credit card; the credit card ensures upfront payment and allows for payment later, but

at the cost of interest (*i.e.*, the financing cost). (RD 62–63.)

These deferred storm costs are financed by the Company with a mixture of debt and equity, just like any other retail rate base item. (Main Panel Rebuttal 13.) The relevant debt and equity financing ratio is based on the capital structure litigated by parties and approved by this Commission in the Company's previous base rate case. (*Id.*) In other words, the Company incurs financing costs consistent with this Commission's direction.

Providing a debt-only return, or eliminating the return entirely, would result in insufficient revenues to cover the financing costs that were appropriately incurred by the Company to quickly, safely, and efficiently restore service to its customers. (*Id.*) In fact, such a recommendation would effectively amount to a disallowance of reasonable and prudent costs. This would be inappropriate given that GIPL has failed to identify a single unreasonable or imprudent cost that the Company incurred. (*Id.*)

2. GIPL's proposal is supported purely by anecdotal observations from a witness without relevant background experience, and any attempt to supplement the record with omitted analysis should be rejected.

As acknowledged at the hearing, GIPL witness Justin Barnes does not possess credentials that qualify him to opine on the cost of capital, capital markets, or finance. (RD 150, 152.) Although Witness Barnes testified that he is "familiar with the processes" of how utilities function and operate, he admitted that he has no experience working for a utility in any capacity, let alone in a storm response or storm management position. (*Id.* at 150.) Further, the experience Witness Barnes does have—testifying before commissions—is similarly unhelpful. Witness Barnes' previous testimony before this Commission involved completely different topics—cost of service and monthly netting for renewable and nonrenewable tariff schedules—topics that Witness Barnes

admits are different than what is at issue in this proceeding. (*Id.* at 151.)

Witness Barnes' proposal is not supported by any meaningful analysis other than his purely anecdotal claims. GIPL's filed testimony asserts that the "share-the-pain" framework is based on a review of rate cases. (Barnes 2.) Yet there is nothing in the pre-filed testimony comparing, contrasting, or synthesizing those rate cases in any way that shows how those cases are applicable to the Company's situation. In fact, Witness Barnes' testimony lacks a single citation to any case or jurisdiction outside of the state of Georgia, let alone any analysis of such case.

In contrast, as acknowledged by the Commission's order in the ARP Extension proceeding—which is the genesis of this proceeding—PIA Staff performed substantive financial analysis supporting the Commission's conclusions. (ARP Extension Order at 5–6). The Commission need not supplant its own financial analysis with claims based purely on anecdotal observations that GIPL's own witness did not support. And while Witness Barnes, in response to questions from the Commission, provided three examples of utilities (Appalachian Power, Duke Energy, and First Energy) that he claims had their return limited (RD 146), Witness Barnes did not reference or analyze these examples in his testimony; these examples cannot be subjected to cross-examination to allow for factual differences to be identified and distinguished. In comparing the regulatory outcomes for different utilities, it is critical to consider the specific facts and circumstances of each case, as Witness Barnes admitted on cross-examination. (*Id.* at 162 ("Facts and circumstances certainly do matter.").) Each utility referenced by Witness Barnes faces specific operational characteristics, storm impacts, and regulatory environments that differ from the Company. More specifically, the Duke Energy storm request involved securitization, a legislative mechanism that is unavailable in Georgia. Furthermore, the Appalachian Power case involved fuel recovery (*id.* at 146), and the First Energy case was a base rate case proceeding. (*Id.* at 147.)

Importantly, no utility from the cited examples focused exclusively on the issue of storm response. Therefore, the Commission should accordingly assign Witness Barnes' assertions little weight, if any.

Finally, any attempt by GIPL to supplement the record with supporting analysis should be rejected. Witness Barnes suggested at the hearing that other jurisdictions adopt the "share-the-pain" framework he proposes, yet his pre-filed testimony was devoid of any regulatory decision, state rule, or legal outcome that supports his proposal. As a procedural matter, this Commission should reject GIPL's offer to submit that information into the record after the close of testimony and the hearing record, as this would prevent the Company from meaningfully cross-examining or vetting GIPL's post-hoc analysis. (*Id.* at 165.) Thus, the Commission must find that the record, which is now closed, demonstrates that GIPL's proposal has never been adopted by any jurisdiction. For all the foregoing reasons, GIPL's recommendation to deny or limit the recovery of financing costs should be rejected.

IV. CONCLUSION

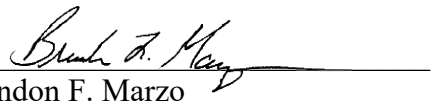
Georgia Power has not just an obligation—but the privilege—to serve its customers and its communities, which the Company takes seriously and responsibly. The Company reasonably and prudently engaged 20,000 personnel, both internal employees and external resources from across North America, to restore service after the most devastating storm in the Company's history. The thousands of Georgia Power line workers, employees, and personnel who worked countless hours

to restore service during the major storm events at issue in this case take deep pride in knowing they are helping Georgia communities regain hope after devastating events.

The costs requested by the Company in this case were prudently incurred to provide and restore service to customers as safely and efficiently as possible, and as such, recovery is appropriate through the approval of the Stipulation between Georgia Power, PIA Staff, and GAM. The Stipulation provides significant benefits to the Company's customers and is a fair and reasonable resolution of the issues in this case. Based on the Company's revised Application, which incorporates updates from the Errata, the Company sought a revenue requirement of $267 million, including an $88 million benefit of PTCs to customers. As a result of the Stipulation, the revenue requirement has been reduced to $109 million, a reduction of approximately 60%. When considered together with the FCR-27 Application in Docket No. 56765, the typical residential customer using 1,000 kWh will see a bill reduction of approximately $4.04 per month.

As explained above, additional recommendations provided by other intervenors are unnecessary or duplicative in light of the Commission's existing, robust oversight of the Company's storm costs. Accordingly, for the reasons set forth herein, the Stipulation is in the best interest of customers and should be approved without modification.

Respectfully submitted, this 20th day of May, 2026.



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