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Docket No. 56765

SHORT ORDER ADOPTING STIPULATION

I. JURISDICTION AND PROCEEDINGS

This matter comes before the Georgia Public Service Commission ("Commission") on the application of Georgia Power Company ("Georgia Power" or the "Company") to set new fuel cost recovery ("FCR") rates. The Official Code of Georgia Annotated Section 46-2-26(a)(1) defines "fuel costs" as the cost of fuel "as defined in the utility company's tariffs in effect on July 1, 1979, as such tariffs may be changed from time to time by order of the commission as provided by law." "Utility" is defined as "any retail supplier of electricity subject to the rate-making jurisdiction of the commission." O.C.G.A. § 46-2-26(a)(2). In this Docket, Georgia Power Company is seeking this agency's approval to recover fuel costs that the Company has identified as being qualified as fuel costs as defined by state law. Georgia law requires a public hearing on each electric utility's Fuel Cost Recovery ("FCR") proposal, which is to be held no less than 10 days after the utility's filing. Not later than 90 days after the utility's filing, this Commission must issue an order that states the base fuel rates to be used by the utility during the next three consecutive calendar months, or until changed as provided in law. If such an order is not issued within this timeframe, the fuel rates proposed by the utility become effective by operation of law. O.C.G.A. § 46-2-26(e).

On January 21, 2026, the Commission issued a Procedural and Scheduling Order. In the Procedural and Scheduling Order, the procedures that were to be followed in this docket were

identified along with corresponding dates on which designated events were set to occur with respect to the Company's application.

Petitions to intervene were filed by the Georgia Association of Manufacturers ("GAM"), Georgia Interfaith Power and Light jointly with Southface Energy Institute, Inc., Resource Supply Management ("RSM"), Metropolitan Atlanta Rapid Transit Authority, and by Sierra Club jointly with NRDC and the Southern Alliance for Clean Energy ("SACE"). No objection was made to any of these petitions for intervention.

Georgia Power filed with the Commission its application to set new FCR rates on February 17, 2026. The Company's application included the pre-filed testimony of Adam Houston, Vice President and Comptroller for Georgia Power, and Matthew Berrigan, Assistant Comptroller for Georgia Power. In its application the Company requested that the new fuel cost recovery tariff (FCR-27) become effective for bills rendered beginning June 1, 2026.

On April 9, 2026, GAM pre-filed the testimony of Jeffry Pollock, Sierra Club, NRDC, and SACE pre-filed the testimonies of Jeremy Kalin and Michael Goggin, and GIPL and Southface pre-filed the testimony of Albert Lin. On April 10, 2026, Public Interest Advocacy Staff ("PIA Staff" or "Staff") pre-filed the testimony of Tom Newsome, Philip Hayet, Anthony Sandonato, and Leah Wellborn. April 9, 2026, PIA Staff pre-filed the testimony of Joseph Reynolds. On April 23, 2026, the Company pre-filed rebuttal testimony of Adam Houston, Matthew Berrigan, Lee Evans, John Ohlson, and Earl Berry.

On May 5-6, 2026, the Commission held a hearing to consider the Company's application to set new FCR rates. On May 12, 2026, PIA Staff and the Company entered into a Stipulation which was intended to resolve all of the substantive issues in this proceeding between the two parties (as well as issues related to the concurrent Storm Cost Recovery Docket #44280). The Stipulation was filed that day. GAM subsequently joined as a Stipulating Party on May 14, 2026. RSM joined as a Stipulating Part on May 27, 2026, and MARTA joined on May 28, 2026. A copy of the Stipulation is attached hereto as Attachment A.

On May 28, 2026, the Commission Advisory Staff recommended adoption of the Stipulation without modification and the Commission subsequently approved the Advisory Staff recommendation and adopted the proposed Stipulation in this matter. Due to the complexity of this matter and the short statutory deadline for the issuance of an order, the Commission issues this

order as a short order. The Commission will promptly issue a more detailed order in this matter further explaining its decisions, findings and conclusions

II. FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. The Stipulation

As recommended by Advisory Staff, the Commission finds and concludes that the proposed Stipulation is a reasonable resolution of the issues in this case and that adoption is in the public interest. The Commission finds that the testimony and evidence received by the Commission fully supports the agreement reached by parties to this proceeding. The Commission acknowledges that alternative findings can be made. However, the Commission further finds that the resulting fuel cost recovery rates and the agreements among the parties on the ancillary issues addressed by the Stipulation are just and reasonable resolutions of said issues.

III. ORDERING PARAGRAPHS

The Commission decides, based upon its evaluations and determinations as set forth in the preceding Findings of Fact and Conclusions of Law, and upon the evidence of record, that Ordering Paragraphs memorializing its directives regarding the Company's fuel cost recovery allowance are to read as follows:

1.

WHEREFORE IT IS ORDERED that the Stipulation (Attachment A) agreed to by Georgia Power Company and the Public Interest Advocacy Staff is hereby accepted and adopted as to all Fuel Cost Recovery provisions set forth therein.

2.

ORDERED FURTHER that the FCR-27 fuel cost recovery rates proposed by the Company, as modified by the Stipulation, are just and reasonable and shall be effective for bills rendered beginning June 1, 2026.

3.

ORDERED FURTHER, that Georgia Power Company shall file its next Fuel Cost Recovery application on or before February 28, 2026, with revised fuel rates to go into effect June 1, 2026, unless a later filing date is agreed to by the PIA Staff or ordered by the Commission.

4.

ORDERED FURTHER that the FCR-27 fuel balance shall be reduced by $13.0 million as of May 31, 2026, consistent with the Stipulation.

5.

ORDERED FURTHER that the Interim Fuel Rider ("IFR") mechanism is hereby modified as follows: (a) the maximum amount by which fuel rates may be adjusted during an FCR cycle is 40% above or below the approved FCR-27 rates; (b) the IFR threshold is increased from $200 million to $300 million, applied to the current period cumulative over- or under-recovered fuel balance; and (c) when the $300 million threshold is exceeded in either direction, the Company shall, within five days of its IFR notification filing, submit for Commission consideration a proposed IFR rate adjustment to amortize the over- or under-recovered balance over a reasonable and financially prudent period of time, subject to Commission approval, modification, or rejection at the Commission's discretion. Notwithstanding the foregoing, IFR rate adjustments shall occur no more than once per calendar quarter.

6.

ORDERED FURTHER 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 the Company is making under such methodology in this Docket. This proceeding shall be concluded by December 31, 2026, and the Commission may make modifications if appropriate. The implementation of such modifications, if any, shall be credited to fuel revenues as determined by the Commission, and any corresponding change to base revenues shall be recorded in a regulatory asset or liability and addressed in the next base rate case. As part of such proceeding, the Company shall provide Commission Staff, within 45 days of the date of the order adopting this Stipulation, complete hourly RTP generation and dispatch data including cost and energy (MWhs) for the FCR-27 historical period and projections for the current FCR-27 period. Staff may issue data requests seeking additional information related to the methodology and allocations.

7.

ORDERED FURTHER that, effective upon the effective date of FCR-27 rates, Georgia Power's natural gas hedging program shall be modified from the parameters approved by the

Commission in FCR-26 (Docket No. 44902) to permit the Company to hedge up to 20% of its budgeted natural gas fuel burn in any given month, with a maximum hedging window of 36 months. For those months where the Company currently exceeds these limits, the existing hedges may remain in place.

8.

ORDERED FURTHER that, effective June 1, 2026, 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, including Bid Fees, Winner's Fees, and PPA termination payments. 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 and submitted for consideration and disposition in the Company's next base rate case proceeding. The Company shall provide Staff a complete accounting of renewable RFP and subscription program costs and revenues prior to the next base rate case proceeding, consistent with non-renewable RFPs.

9.

ORDERED FURTHER that the Company shall limit coal purchases at prices higher than market price to 15% of total coal purchases during the FCR-27 test period.

10.

ORDERED FURTHER, that all findings, conclusions, statements, and directives made by the Commission and contained in the foregoing sections of this Order are hereby adopted as findings of fact, conclusions of law, statements of regulatory policy, and orders of this Commission.

11.

ORDERED FURTHER that the Company shall continue to provide Staff, on June 30th and December 31st of each year, updated projected monthly fuel revenues, fuel expenses, monthly over- or under-collections, and projected fuel balances through May 31, 2029. For the June 30th update, the Company shall update only its natural gas price forecast and retain all other assumptions as included in the prior December update. Any additional reporting requirements

identified through the RTP fuel credit methodology review referenced in Ordering Paragraph 6 shall be incorporated as directed by the Commission

12.

ORDERED FURTHER that, in conjunction with the ongoing level of analysis necessary to review fuel cost recovery issues prior to the filing of the FCR-28 case, the Company shall pay for any reasonably necessary specialized assistance to Commission Staff in an amount not to exceed $125,000 annually. The amounts paid by the Company under this paragraph shall be deemed a necessary cost of providing service, and the Company shall be entitled to recover the full amount of any such costs charged to the utility through the fuel clause.

13.

ORDERED FURTHER, that due to the complexity of this matter and the short statutory deadline for the issuance of an order, the Commission issues this order as a short order. The Commission will promptly issue a more detailed order in this matter further explaining its decisions, findings and conclusions.

14.

ORDERED FURTHER, that a motion for reconsideration, rehearing, or oral argument or any other motion shall not stay the effective date of this Order, unless otherwise ordered by the Commission.

15.

ORDERED FURTHER, that jurisdiction over these matters is expressly retained for the purpose of entering such further Order or Orders as this Commission may deem just and proper.

The above by action of the Commission in Administrative Session on the __th day of May 2026.

Sallie Tanner
Executive Secretary

5-28-26
Date

Jason Shaw
Chairman

5-28-26
Date

Attachment A

STATE OF GEORGIA

BEFORE THE GEORGIA PUBLIC SERVICE COMMISSION

In Re: Georgia Power Company's Fuel Cost Recovery Application (FCR-27)	)))	Docket No. 56765
In Re: Georgia Power Company's Storm Damage Recovery Application	)))	Docket No. 44280

Stipulation

The Georgia Public Service Commission Public Interest Advocacy Staff ("PIA Staff"), Georgia Power Company ("Georgia Power" or the "Company"), and the undersigned Intervening Parties (collectively, "Stipulating Parties") agree to the following Stipulation as a resolution to the Company's requests in Docket No. 56765, Georgia Power's Fuel Cost Recovery Application (FCR-27), and Docket No. 44280, Georgia Power Company's Storm Damage Recovery Application.

Fuel Cost Recovery

1. Georgia Power's Applications are accepted as filed, except as modified by this Stipulation.

2. The test period in FCR-27 shall be set as June 1, 2026 to May 31, 2028.

3. The Company agrees to a reduction of the FCR-27 fuel balance by $13.0 million as of May 31, 2026.

4. The Commission makes no finding of prudence, imprudence, or disallowance regarding any of the generating plant outages from the FCR-27 historic period.

5. The Interim Fuel Rider ("IFR") mechanism shall be modified as follows:

    a. The maximum amount by which fuel rates can be adjusted during an FCR cycle (i.e., the period between fuel cases) is 40% above or below the approved FCR-27 rates;

b. The +/- $200 million threshold approved in FCR-26 shall be increased to $300 million and applied to the current period cumulative over/under recovered fuel balance; and

c. When the +/- $300 million threshold is exceeded in either direction, the Company shall, within five days of its IFR notification filing, submit for Commission consideration a proposed IFR rate adjustment to amortize the over- or under-recovered balance over a reasonable and financially prudent period of time. Such proposed rate adjustment will be approved, modified, or rejected at the Commission's discretion. Notwithstanding this provision, IFR rate adjustments shall occur no more than once per calendar quarter.

6. The Commission shall further review the methodology by which the Company credits RTP revenue to the FCR revenues and the allocations that the Company is making under such methodology in this Docket. This proceeding shall be concluded by December 31, 2026, and the Commission may make modifications if appropriate. The implementation of such modifications, if any, shall be credited to fuel revenues as determined by the Commission and any corresponding change to base revenues shall be recorded in a regulatory asset or liability and addressed in the next base rate case. As part of such proceeding, the Company shall provide Commission Staff, within 45 days of the date of the order adopting this Stipulation, complete hourly RTP generation and dispatch data including cost and energy (MWhs) for the FCR-27 historical period and projections for the current FCR-27 period. Staff may issue data requests seeking additional information related to the methodology and allocations.

7. The Company's request to expand the natural gas hedging program is denied. Effective upon the effective date of FCR-27 rates, Georgia Power's natural gas hedging program shall be modified from the parameters approved by the Commission in FCR-26 (Docket No. 44902) to permit the Company to hedge up to 20% of its budgeted natural gas fuel burn in any given month, with a maximum hedging window of 36 months. For those months where the Company currently exceeds these limits, the existing hedges may remain in place.

8. Effective June 1, 2026, 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 (including Bid Fees, Winner's Fees, and PPA termination payments). 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 and submitted for consideration and disposition in the Company's next base rate case proceeding. The Company shall provide Staff a complete accounting of renewable RFP and subscription program costs and revenues prior to the next base rate case proceeding, consistent with non-renewable RFPs.

9. The Company will limit higher than market price coal purchases to 15% of total purchases.

10. The Company will continue to provide to Staff on June 30th and December 31st of each year updated projected monthly fuel revenues, fuel expenses, monthly over or under collections and projected fuel balances through May 31, 2029. For the June 30th update, the Company will only update its natural gas price forecast and retain all other assumptions as included in the prior Fall update. The RTP fuel credit methodology review identified in Paragraph 6, above, may identify additional reporting requirements to be included.

11. The Company will file an FCR-28 application no later than February 28, 2029.

12. In conjunction with the ongoing level of analysis necessary to review fuel cost recovery issues prior to the filing of the FCR-28 case, the Company agrees to pay for any reasonably necessary specialized assistance to the Commission Staff in an amount not to exceed $125,000 annually. The amounts paid by the Company under this paragraph shall be deemed a necessary cost of providing service and the Company shall be entitled to recover the full amount of any such costs charged to the utility through the fuel clause.

Storm Damage Recovery

13. For the purpose of settlement and compromise, the Company's filing is approved with the following modifications to the revenue requirement. No ratemaking policy or precedent is being set as it pertains to these issues, and the resolution of this case does not suggest that a specific position, policy, or precedent is being adopted by the Stipulating Parties or the Commission on such issues. The agreed upon adjustments to the Company's Storm Damage Recovery Application ("Storm Damage Application") request are set forth in the Revenue Requirement Table below and the adjustments are detailed as follows:

    a. The storm reserve will be reduced to account for certain calculation errors that were identified during the consideration of the Storm Damage Application in this case. These errors are further defined in the Errata filed by the Company on April 21, 2026, in Docket No. 44280.

    b. The Stipulating Parties agree that the current Storm Expense Accrual, exclusive of the recovery of prior storm costs as of December 31, 2025, will not be adjusted in this case.

    c. The Stipulating Parties agree that the amortization period for recovery of the storm damage regulatory asset shall be 67 months from June 1, 2026 through December 31, 2031.

d. The Company agrees to modify its capital labor adder for storms, which results in additional $29 million of capital transfer from the storm damage regulatory asset to plant in service.

e. The Company agrees to further reduce the revenue requirement by increasing the portion of the 45U Production Tax Credits generated in 2024 and 2025 to be applied against the storm damage regulatory asset balance by an additional five percent (5%). 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.

Revenue Requirement Table
(Amounts in Thousands)

As-Filed Company Requested Rate Increase	$269,662
Errata Filing – Update to PTC estimate, additional capital transfers from storm reserve due to allocation errors, and adjustment of "in rates" revenue requirement	(2,261)
Keep storm expense accrual currently included in rates, exclusive of recovery of prior storm costs	(69,835)
Amortize prior under-recovered storm costs over 67 months	(59,409)
Reclassification of $29M of costs to plant in service	(9,100)
Remove Jan 1, 2026 through May 31, 2027 increase in Reg Asset balance due to net deferrals - return "on" only effect	(2,242)
Further reduction of revenue requirement through additional 45U PTCs	(17,667)
Updated Rate Adjustment	$109,148

14. Within 90 days of the Commission's Order Adopting this Stipulation, the Company and Commission Staff agree to hold an initial meeting to discuss the Company's implementation of industry best practices for storm response. The Company and Staff will 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 deemed necessary, the Commission Staff and the Company may use the information garnered from this collaborative process to inform future recommendations regarding storm response best practices. Such recommendations, if made, may be made either jointly by Commission Staff and the Company, or separately, and will be considered in the Company's next base rate case.

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

16. Within 90 days of the Commission's Order Adopting this Stipulation, 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.

Agreed to this 12th day of May, 2026.

Georgia Public Service Commission
Public Interest Advocacy Staff

Georgia Power Company

Charles B. Jones, III
On Behalf of the Georgia Association of Manufacturers

Jim Clarkson

Jim Clarkson
On Behalf of Resource Supply Management

Robert B. Baker
On Behalf of the Metropolitan Atlanta Rapid Transit Authority
(MARTA)