Docket No. 57154

PUBLIC DISCLOSURE

Georgia Power Company's Application for the Certification of the CARES 2025 Utility Scale Renewable Power Purchase Agreements

Georgia Power

JUNE 2026

Georgia Power

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

June 1, 2026

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

RE: Georgia Power Company's Application for the Certification of the CARES 2025 Utility Scale Renewable Power Purchase Agreements; Docket No. 57154

Dear Ms. Tanner:

Enclosed for filing is Georgia Power Company's Application for the Certification of the CARES 2025 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 four executed PPAs for which Georgia Power hereby requests certification. The Company plans to supplemental with the fifth fully executed PPA once available.

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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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

PUBLIC DISCLOSURE

Affidavit and Basis for the Assertion That Redacted Portions of Georgia Power Company's Application for the Certification of the CARES 2025 Utility Scale Renewable Power Purchase Agreements are Protected as Trade Secret

As part of its Application for the Certification of the CARES 2025 Utility Scale Renewable Power Purchase Agreements in Docket No. 57154, (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.

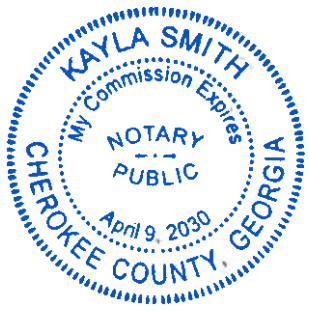
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Kristin Curylo, first being duly sworn, deposes and states that she has reviewed the Application and all other related documents included in this filing in Docket No. 57154, and that the specific information designated as trade secret constitutes trade 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 1st day of June 2026.

Notary Public



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Georgia Power Company's Application for the Certification of the CARES 2025 Utility Scale Renewable Power Purchase Agreements

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Appendix A:

Georgia Power Company Energy Only PPA for CARES 2025 Utility Scale RFP with Appling Solar Farm, LLC

Georgia Power Company Energy Only PPA for CARES 2025 Utility Scale RFP with SR Norwood III, LLC

Georgia Power Company Energy Only PPA for CARES 2025 Utility Scale RFP with SR Wrens, LLC

Georgia Power Company Energy Only PPA for CARES 2025 Utility Scale RFP with Brightstone Solar, LLC

Georgia Power Company Energy Only PPA for CARES 2025 Utility Scale RFP with Silverstone Solar, LLC

PUBLIC DISCLOSURE

Georgia Power Company's Application for the Certification of the CARES 2025 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 Application for the Certification of the CARES 2025 Utility Scale Renewable Power Purchase Agreements ("PPAs"), which have been awarded pursuant to the CARES 2025 Utility Scale Renewable Request for Proposal ("CARES 2025 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"). In September 2025, the Commission issued the Order Approving Joint Stipulation between the Georgia Public Service Commission Public Interest Advocacy Staff and Georgia Power Company, for the certification of a portfolio of 1,068 MW solar and 91.5 MW storage resources through the CARES 2023 US RFP. Subsequently, on April 23, 2026, the Company submitted the CARES 2023 US RFP Supplemental Certification Application for an additional 385 MW portfolio of standalone solar resources through the two Reserve List PPAs.

In alignment with the 2022 IRP Final Order, on July 1, 2025, the Company issued the CARES 2025 US RFP seeking to procure 2,282 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. Following completion of the CARES 2025 US RFP and pursuant to O.C.G.A. § 46-3A-4, Georgia Power now seeks certification of the 752 MW portfolio of standalone solar resources through the five PPAs, as described below. Certifying these

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

1.2 CARES 2025 Utility Scale Renewable PPAs

Pursuant to the 2022 IRP Final Order, Georgia Power issued the CARES 2025 US RFP on July 1, 2025, to procure energy from up to 2,282 MW of utility scale renewable resources, with the earliest anticipated in-service dates in 2028, including energy from up to 650 MW CFE-ATC resources. Upon the conclusion of the CARES 2025 US RFP, Georgia Power seeks the certification of 752 MW of cost-effective renewable resources as set forth below:

(1) A twenty (20) year PPA with Appling Solar Farm, LLC that will provide energy, Environmental Attributes, and Electrical Products from the 78 MW Appling Solar Farm facility located in Appling County, Georgia.

(2) A twenty-five (25) year PPA with SR Norwood III, LLC that will provide energy, Environmental Attributes, and Electrical Products from the 150 MW SR Norwood III facility located in Warren County, Georgia.

(3) A twenty-five (25) year PPA with SR Wrens, LLC that will provide energy, Environmental Attributes, and Electrical Products from the 194 MW SR Wrens facility located in Jefferson County, Georgia.

(4) A thirty (30) year PPA with Brightstone Solar, LLC that will provide energy, Environmental Attributes, and Electrical Products from the 130 MW Brightstone Solar facility located in Decatur County, Georgia.

(5) A thirty (30) year PPA with Silverstone Solar, LLC that will provide energy, Environmental Attributes, and Electrical Products from the 200 MW Silverstone Solar facility located in Sumter County, Georgia.

Collectively, these five CARES 2025 Utility Scale Renewable PPAs set forth above (the "CARES 2025 PPAs") are economical resources that provide both energy and capacity benefits to all Georgia Power customers. Certification 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 2025 PPAs was procured through the second utility scale renewable RFP authorized in the 2022 IRP Final Order. Consistent with prior utility scale programs, this solicitation was open to eligible renewable resources sized 6 MW or greater located anywhere in the United States with the earliest expected commercial dates of 2028.

In accordance with the Commission's rule governing RFPs, the Company drafted the CARES 2025 US RFP, a pro forma Energy Only PPA, a pro forma Energy with Storage PPA, a pro forma CFE-ATC PPA, 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 April 15, 2025, thereby opening the Comment Period. Georgia Power received a total of 386 comments – 73 comments on the RFP Document, 171 comments on the pro forma Energy Only PPA, 112 comments on the pro forma Energy with Storage PPA, 20 comments on the CFE-ATC PPA, and 10 comments on the pro forma BTA. While the identity of the commenters was kept anonymous to the Company, each of the comments submitted was reviewed by the Company, Commission Staff, and the IE. Thereafter, the IE provided Georgia Power's responses to the comments to the respective commenters on June 25, 2025. Georgia Power incorporated appropriate revisions to the RFP Documents as suggested by Participants.

On April 29, 2025, an in-person and virtual Bidders Conference 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.

As part of the Company's formal response to the bidder conference questions, the RFP document comments, and the Q&A posts on the IE Website, the Company intended to clarify GPC's position while maintaining consistency with the Commission-approved RFP structure and prior procurements. On July 1, 2025, the Company filed the final RFP Documents, appropriately reflecting the feedback received from bidders and interested parties.

3. Bid Evaluation

For the CARES 2025 US RFP, Georgia Power accepted bids through the IE Website from qualified bidders from July 1, 2025, through August 22, 2025. The Company received 63 submissions of which 24 submissions advanced to detailed bid evaluation, which included economic analysis, interconnection cost assessment, transmission delivery study, and environmental considerations.

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. From this ranking, Georgia Power selected the Competitive Tier, which was comprised of submissions 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 September 19, 2025, Georgia Power finalized its evaluation and analysis of Competitive Tier proposals and Release List for the CARES 2025 RFP.

On November 19, 2025, Georgia Power filed amended CARES 2025 Utility Scale RFP pro forma PPAs and BTA that offered an option for bid refresh and removed the requirement for the posting of Upgrade Security. This bid refresh allowed Competitive Tier bidders who had posted bid security to: (1) lower their Bid Price due to removal of the Upgrade Security requirement; and/or (2) extend the Required Commercial Operation Date ("RCOD") (and associated milestones) into the future.

Submissions selected to Competitive Tier completed the Environmental Assurances Form to streamline the review process of site assessment requirements outlined in Exhibit C of the CARES 2025 RFP. Compared to previous utility scale RFPs, the revised environmental evaluation process allowed for deficiencies to be addressed in a more effective timeline. Nearly all the Competitive Tier, and the entirety of the CARES 2025 Winning Portfolio, was able to fully cure and comply with the site assessment requirements.

During the evaluation of Competitive Tier bids for the CARES 2025 US RFP, submissions were ranked based on net benefits, incorporating facility specific interconnection costs, updated inputs from bid refresh submissions, and transmission assumptions. Using these rankings, a series

of portfolios were developed and evaluated to assess tradeoffs between total MW procured, economics, transmission delivery costs, and curtailment risk. In consultation with Commission Staff and IE, the Company thoroughly evaluated and iteratively refined numerous portfolios of resources with an increasing emphasis placed on economic value by minimizing both potential compensable curtailment payments and the use of non-firm transmission service. As approved by the Commission for use with the winning portfolio of projects certified in the CARES 2023 US portfolio (Docket No. 56181), and to bridge the period between commercial operation of the proposed facilities and the completion of the network upgrades required for firm transmission service, the Company incorporated the concept of Short-Term Network Service into the CARES 2025 US RFP Pro Forma PPAs.

Georgia Power then completed its transmission evaluation to determine the costs of transmission grid improvements necessary to integrate the resources. These transmission costs were then imputed to each submission, 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 resource combinations. The Commission Staff and IE confirmed Georgia Power's transmission and portfolio analyses and the resulting impact on the Competitive Tier rankings.

Based on the thorough portfolio analysis conducted by the Company and through consultation with Commission Staff and the IE, Georgia Power identified the resource portfolio that provided the greatest economic benefit for customers on April 3, 2026, resulting in the Short List recommendation and established Reserve List. Following, in mid-April 2026, the Company, Commission Staff, and IE met with Short List bidders to discuss the proposed contract award and respond to any questions.

4. Winning Bidders' PPAs

Subject to the Commission's certification, Georgia Power has executed CARES 2025 US RFP Pro Forma PPAs with Appling Solar Farm, LLC, SR Norwood III, LLC, SR Wrens, LLC, Brightstone Solar, LLC, and is executing a PPA with Silverstone Solar, LLC. Collectively, these five counterparties constitute the "Winning Bidders" for the CARES 2025 US RFP.

The terms and conditions of the five CARES 2025 PPAs are consistent with those of the Pro Forma PPAs approved by the Commission in its July 1, 2025 Order in this docket. As of this filing, four PPAs have been executed. Georgia Power anticipates that Silverstone Solar, LLC will execute its agreement in the near term, and this application will be supplemented with the fully executed agreement once available.

Throughout the evaluation and contracting process, both the Commission Staff and the IE independently verified the Company's process, procedures, and actions in developing the Competitive Tier, Short List, and Reserve List. The effectiveness of the PPAs is expressly conditioned upon the Commission's approval. Appendix A contains copies of the CARES 2025 PPAs executed with the Winning Bidders 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 2025 submissions utilizing the Renewable Cost Benefit Framework ("RCB Framework") and Best Cost Methodology in order to select the portfolio of resources that provides the most value to customers, 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. This 752 MW portfolio of resources represents the group of projects that provide the most value to Georgia Power customers.

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 2025 planning data to the hourly output from the renewable generator, as provided by each 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.

The CARES 2025 PPAs will include Short-Term Network Service for approximately the first one to two years of the Term, until the transmission upgrades required for firm service are completed.

5.2 CARES 2025 PPA Pricing

Table 5.2 below provides the energy pricing for the CARES 2025 PPAs.

Table 5.2– CARES 2025 PPA Pricing ($/MWh)

CARES 2025 PPAs					
Annual Period	APPLING SOLAR FARM	SR NORWOOD III	SR WRENS	BRIGHTSTONE SOLAR	SILVERSTONE SOLAR
1	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
2	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
3	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
4	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
5	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
6	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
7	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
8	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
9	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
10	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
11	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
12	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
13	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
14	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
15	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
16	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
17	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
18	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
19	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
20	REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
21	-	REDACTED	REDACTED	REDACTED	REDACTED
22	-	REDACTED	REDACTED	REDACTED	REDACTED
23	-	REDACTED	REDACTED	REDACTED	REDACTED
24	-	REDACTED	REDACTED	REDACTED	REDACTED
25	-	REDACTED	REDACTED	REDACTED	REDACTED
26	-	-	-	REDACTED	REDACTED
27	-	-	-	REDACTED	REDACTED
28	-	-	-	REDACTED	REDACTED
29	-	-	-	REDACTED	REDACTED
30	-	-	-	REDACTED	REDACTED

The weighted average energy cost of the CARES 2025 portfolio over the 30-years period is approximately 5.36 cents per kilowatt-hour. Georgia Power determined that advancing these projects for certification was appropriate and in the best interest of all customers, as they provide 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 2,282 MW of renewable resources through the CARES 2025 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 2025 US RFP, the Company is seeking certification for a portfolio of 752 MW of economical solar resources, using input data and assumptions consistent with the Budget 2025 planning assumptions. By selecting these PPAs, Georgia Power is maximizing the value all customers will receive based on the costs and benefits for customers from the projects selected.

The Budget 2026 ("B2026") capacity needs chart was filed on April 23, 2026, as part of Georgia Power's Supplemental Application filing in Docket No. 56181. The Company's Capacity Needs have been revised to include the requested CARES 2025 resources. Detail Capacity Needs charts are provided in Section 6.2 below. It is important to note that the B2026 Load Forecast does not capture the substantial increase in large load contract activity and related executed agreements that have occurred since the B2026 Load Forecast was filed on September 17, 2025, in Docket No. 56298. The Company has seen an increase of 6,800 MW of commitments since the development of the B2026 Load Forecast which materially affects the capacity needs.

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 2027-2046. These tables are derived from the information included in the Supplemental Application for the Certification of CARES 2023 Utility Scale Renewable PPAs filing workpaper, filed in Docket Nos. 56181. However, the tables have been updated to reflect the specific projects associated with the CARES 2025 PPAs.

Table 6.2.1 – Georgia Power Summer Capacity Need with Budget 2026

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	8,028	951	30,964	(227)	20%
2031	26,979	23,025	8,532	959	32,516	(429)	21%
2032	27,554	23,039	8,657	960	32,656	115	19%
2033	28,007	23,052	8,602	963	32,617	692	16%
2034	28,312	23,052	8,587	969	32,608	1,064	15%
2035	28,499	22,584	6,872	973	30,429	3,465	7%
2036	28,588	22,584	6,743	976	30,303	3,697	6%
2037	28,820	21,870	6,584	983	29,438	4,838	2%
2038	29,043	21,165	6,360	988	28,513	6,028	-2%
2039	29,273	19,607	6,359	995	26,961	7,854	-8%
2040	29,414	18,697	5,976	999	25,672	9,310	-13%
2041	29,671	17,905	5,924	1,017	24,846	10,442	-16%
2042	29,900	17,905	5,914	1,028	24,847	10,714	-17%
2043	30,261	17,905	5,909	1,039	24,852	11,138	-18%
2044	30,732	17,905	5,906	1,052	24,862	11,687	-19%
2045	31,221	17,840	5,236	1,065	24,141	12,991	-23%
2046	31,610	17,840	5,070	1,076	23,986	13,609	-24%

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 Target Reserve Margin of 19.50% (2027-2028) and 20% (2029 and beyond).

Tabel 6.2.2 – Georgia Power Winter Capacity Need with Budget 2026

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	6,758	938	29,938	(286)	26%
2030/2031	25,065	24,728	6,702	938	32,368	(1,009)	29%
2031/2032	25,783	24,757	6,702	957	32,417	(158)	26%
2032/2033	26,273	24,766	6,672	966	32,405	466	23%
2033/2034	26,570	24,776	6,669	971	32,415	827	22%
2034/2035	26,775	24,290	5,371	973	30,634	2,865	14%
2035/2036	26,863	24,256	4,797	974	30,028	3,581	12%
2036/2037	27,075	23,516	4,730	983	29,230	4,645	8%
2037/2038	27,273	22,806	4,374	998	28,178	5,945	3%
2038/2039	27,431	21,208	4,374	1,007	26,589	7,731	-3%
2039/2040	27,544	20,298	4,014	1,016	25,327	9,134	-8%
2040/2041	27,925	19,505	3,907	1,024	24,436	10,502	-12%
2041/2042	28,327	19,505	3,904	1,034	24,443	10,998	-14%
2042/2043	28,769	19,505	3,901	1,045	24,452	11,542	-15%
2043/2044	29,189	19,505	3,901	1,057	24,463	12,057	-16%
2044/2045	29,603	19,440	3,901	1,068	24,409	12,628	-18%
2045/2046	29,978	19,440	3,048	1,079	23,568	13,939	-21%

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 Target Reserve Margin of 25.50% (2027-2028) and 26% (2029 and beyond).

6.3 Proposed Ratemaking Treatment of Costs

Effective June 1, 2026, Georgia Power will recover any costs and revenues related to the administration of the CARES 2025 US RFP in accordance with the Stipulation approved by the Commission in Georgia Power's Fuel Cost Recovery Application (FCR-27), in Docket No. 56765.

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 CARES 2025 PPA beginning on the Facility's Commercial Operation Date.

7. Conclusion

If approved by the Commission, the five CARES 2025 PPAs will provide 752 MW of renewable solar generation and represent the best cost portfolio of resources available through this solicitation. Certifying these PPAs will continue the expansion of economical renewable resources, providing all Georgia Power's customers benefit from access to clean, sustainable, and affordable power options. Moreover, these resources will bring the value of Renewable Energy Credits

(RECs) for the subscribing customers, helping them achieve their clean energy goals through their purchase. Finally, including these resources, the CARES 2023 and 2025 US RFPs, authorized by the 2022 IRP Final Order in Docket No. 44160, collectively procured a total of 2,205 MW of solar and 91.5 MW storage resources for the benefit of Georgia Power's customers.

Georgia Power conducted the RFP process in accordance with the Commission's RFP rules, which ensured fair and equal treatment of all participants. The IE and Commission Staff were involved throughout the process, from the development of the RFP Documents through the evaluation of submissions, selection of the Competitive Tier, 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 2025 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 five CARES 2025 PPAs and approve the requested additional sum.

PUBLIC DISCLOSURE

APPENDIX A

CARES 2025 Utility Scale Renewable PPAs have been REDACTED in their entirety.