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STATE OF GEORGIA
BEFORE THE GEORGIA PUBLIC SERVICE COMMISSION

IN RE:	)	
	)	
GEORGIA POWER COMPANY'S STORM DAMAGE RECOVERY APPLICATION	)	Docket No. 44280
	)	

ORDER ADOPTING STIPULATION

APPEARANCES:

On behalf of Georgia Public Service Commission Public Interest Advocacy Staff:
JUSTIN PAWLUK, Attorney
CHRIS COLLADO, Attorney

On behalf of Georgia Power Company:
STEVEN HEWITSON, Attorney
BRANDON MARZO, Attorney
ALLISON W. PRYOR, Attorney

On behalf of Georgia Association of Manufacturers:
Charles B. Jones, III, Attorney

On behalf of Georgia Interfaith Power & Light and Southface Institute:
Amitav, Kamani, Attorney
Robert Sherrier, Attorney
Jennifer Whitfield, Attorney

On behalf of Georgia Watch:
Elizabeth B. Coyle, Attorney

On behalf of the Metropolitan Atlanta Rapid Transit Authority ("MARTA"):
Robert B. Baker, Attorney

On behalf of Resource Supply Management:
Jim Clarkson

BY THE COMMISSION:

I. JURISDICTION AND AUTHORITY

Georgia Power Company (hereinafter "Georgia Power" or "the Company") is a public electric utility serving retail customers within the State of Georgia. Pursuant to O.C.G.A. § 46-2-20, the Georgia Public Service Commission ("Commission") "shall have general supervision of all…. electric light and power companies…" Such general supervision includes "the authority to examine the affairs of all companies under its supervision and to keep informed as to their general condition," as well as the "authority, whenever it deems advisable, to prescribe, establish, and order a uniform system of accounts to be used by…companies over which it has jurisdiction." O.C.G.A. § 46-2-20 (e) and (f). Also, pursuant to O.C.G.A. § 46-2-23(a), "The commission shall have the exclusive power to determine what are just and reasonable rates and charges to be made by any person, firm, or corporation subject to its jurisdiction."

II. BACKGROUND AND PROCEDURAL HISTORY

This matter comes before the Commission to consider Georgia Power's Storm Damage Recovery Application, pursuant to the 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" entered by the Commission in the above-captioned docket 44280. In relevant part, the Order stated:

> The Company will be allowed to recover actual reasonable and prudent storm damage cost incurred through December 31, 2025, that exceeds the amount of the annual storm damage accrual approved in the Order Adopting Settlement Agreement as Modified. The Company will file for the recovery of under-recovered storm damage cost no sooner than February 1, 2026, and no later than July

1, 2026, with new rates effective the 1st of the month following 90 days after the request for recovery. The Company's filing will include at a minimum pre-filed direct testimony and the documentation supporting the request for changes in the storm damage accrual as well as the proposed period over which to allow recovery of the under-recovered storm damage balance. The Commission shall determine the rates, the period over which under-recovered storm costs will be recovered, and any other issues the Commission deems necessary to address the limited issue of storm damage cost recovery. The rate increase shall be applied to each traditional base rate on an equal percentage basis. The energy, demand, and basic service charge components shall all be adjusted equally; provided that the Company shall not apply any increase to the basic service charge for the domestic and small business rate groups. The Commission shall issue a final decision within 90 days of the Company's filing.

On February 21, 2026, the Commission entered a Procedural and Scheduling Order ("PSO") designating the Company's application for storm damage cost recover as a "contested case" under O.C.G.A. § 50-13-13. The PSO set deadlines for the filing of petitions for leave to intervene, pre-filed testimony, discovery requests and responses, and set a hearing date of May 13-14, 2026, for both direct and rebuttal testimony.

On February 27, 2026, Georgia Power filed its "Storm Damage Recovery Application," including minimum filing requirements ("MFRs") in this docket. The Application asserted the existence of a $912 million under-recovered storm damage regulatory asset balance. The primary cause of the under-recovered balance was attributed by the Company to Hurricane Helene, which struck Georgia in September 2024. According to Georgia Power, Helene caused more than $780 million in costs to repair damage to Company property and restore normal electrical service to the Company's customers.

In support of its application, Georgia Power filed the testimony of a panel of three senior employees: Cleve Fann, Senior Vice President, Region External Affairs, Josh J. Stallings, Vice

President of Distribution Strategy and Support, and Matthew Berrigan, Assistant Comptroller. The Company's Application sought to increase the amount accrued to its storm damage regulatory asset account from $31.4 million to $329.2 million in order to amortize the under-recovered balance over four years beginning June 1, 2026, and also increase its reserves for future storm events. To achieve these goals, combined with carrying costs, Georgia Power calculated a yearly revenue deficiency of $360 million. However, the Company also proposed an adjustment to this amount by amortizing certain "Production Tax Credits" (or "PTCs") in the amount of approximately $65 million per year, thus lowering the revenue deficiency to $270 million. Georgia Power proposed recovering this deficiency by increasing base rates on an equal percentage basis, resulting in an increase in monthly bills of $4.42 for a typical residential customer using 1,000 kWh.

On April 17, 2026, the Commission's Public Interest Advocacy Staff as designated under the PSO (hereinafter, "PIA Staff" or "Staff"), filed the testimony of Tom Newsome, PSC Director of Utility Finance, Lane Kollen, Vice President and Principal of J. Kennedy and Associates, Inc., and Randy Futral, Director of Consulting with J Kennedy and Associates, Inc. Staff's witnesses argued in their testimony that Georgia Power significantly overstated its storm damage costs in the regulatory asset account and that any under-recovered balance should be recovered over a longer, levelized amortization period, resulting in essentially no increase to base rates. Staff's witnesses also generally criticized Georgia Power's storm damage response policies and accounting methods and recommended various changes to the Company's response to future storm events.

Pursuant to the PSO, Georgia Association of Manufacturers ("GAM"), Georgia Interfaith Power & Light and Southface Institute ("GIPL and Southface"), Georgia Watch, Resource Supply Management ("RSM"), and the Metropolitan Atlantic Regional Transit Authority ("MARTA") filed timely petitions for leave to intervene, which were subsequently granted without object by the Commission. On May 4, 2026, Georgia WAND Education Fund Inc. filed an untimely Application for Leave to Intervene. Its Application did not assert good cause for the late filing.

On April 30, 2026, Georgia Power filed rebuttal testimony by witnesses Cleve Fann, Josh Stallings, and Matthew Berrigan responding to Staff's pre-filed direct testimony. The Company also filed testimony by expert witness Derek Hasbrouck in response to Staff's testimony as to the Company's storm response procedures.

On May 12, 2026, PIA Staff filed with the Commission a Stipulation entered into by Staff and the Company, resolving all issues between Staff and the Company with respect to the Company's Application. On May 13, 2026, the Company filed an updated Stipulation, a copy of which is attached hereto as "Attachment A" (hereinafter referred to as "the Stipulation"), in which intervenor Georgia Association of Manufacturers joined as a signing party. RSM and MARTA subsequently joined as a Stipulating Party on May 27, 2026, and May 28, 2026, respectively (hereafter, "Stipulating Parties").

On May 13, 2026, the Commission held a hearing on the Company's Application. All parties entered appearances, with the exception of RSM who was not present. Georgia Wand also was not present at the hearing and never requested leave to Intervene late and never provided good cause.

Georgia Power employees Fann, Stallings, and Berrigan testified on behalf of the Company and were subject to questions by the Commission and cross examination. The witnesses testified as to Georgia Power's response efforts to Hurricane Helene in September 2024 and the Stipulation. The witnesses also testified that the proposed Stipulation was a fair and reasonable resolution of the issues in this proceeding.

PIA Staff witnesses, Newsome, Kollen, and Futral also testified and were subject to questions from the Commission and cross examination. Staff witness Newsome testified on behalf of the Panel that adoption of the Stipulation would be in the public interest, that the Stipulation was a fair and reasonable compromise resolving all issues in the proceeding, and the rate changes resulting from the Company's application as modified by the Stipulation were just and reasonable. Georgia Association of Manufacturers witness Jeffrey Pollock also testified in support of the Stipulation.

Expert witness Justin Barnes testified on behalf of Intervenors Georgia Interfaith Power & Light and Southface Institute. Mr. Barnes testified in support of reducing carrying costs on Geogia Power's under-recovered storm damage asset balance to 0% and was subject to cross examination and questions from the Commissioners. On cross examination, Mr. Barnes testified that he had reviewed the Stipulation and opined that, while the stipulation was not "perfect," it was an improvement over the Company's Application as filed.

Witness Daniel Hecht testified on behalf of Intervenor MARTA. On cross examination, Mr. Hecht testified that he had not reviewed the Stipulation and had no opinion as to whether the Stipulation was in the public interest or was a fair and reasonable compromise of any issues in this case.

Georgia Power also presented the rebuttal testimony of Cleve Fann, Josh Stallings, Matthew Berrigan, and expert witness Derek Hasbrouck, who further testified regarding Georgia Power's response to Hurricane Helene, including the Company's Emergency Response Plan.

On May 28, 2026, the Commission Advisory Staff ("Advisory Staff") recommended adoption of the Stipulation without modification. The Commission subsequently approved Advisory Staff's recommendation and adopted the proposed Stipulation in this matter. On June 2, 2026, the Commission issued a Short Order in this matter in order to meet the short deadline before the new rates were scheduled go into effect. The Commission now issues this more detailed order further explaining its decisions, findings, and conclusions.

III. FINDINGS OF FACT AND CONCLUSIONS OF LAW

To ensure that the competing interests of all parties were properly considered, the Commission carefully analyzed the Stipulation entered by the Stipulating Parties and all evidence of record, including the various testimony and exhibits provided by the parties. The Commission finds that the terms of the Stipulation are supported by the evidence of record and is in the public interest. The Commission finds that the agreements among the parties on the ancillary issues addressed by the Stipulation are supported by the evidence in the record and is a fair resolution that appropriately strikes a balance of interests between the parties. The Commission further finds that modifications to Georgia Power's current rates resulting from the Company's Application as modified by the Stipulation are just and reasonable. Therefore, the Commission concludes that the provisions shall have full force and effect as stated in the Stipulation. Key issues included in the Stipulation are as follows:

- Within 90 days of the Commission's Order Adopting the 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.

- 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.
- 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.
- 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%).
- 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.
- 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.
- The Stipulating Parties agreement that 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 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.

Moreover, when considered with the provisions related to the FCR Docket, the bill impact for the typical residential customer using an average of 1,000kWh decreases approximately $4.02 per month.

1. Non-Stipulating Party Recommendations

Georgia Interfaith Power & Light and Southface Institute

On May 14, 2026, GIPL and Southface made two recommendations to the Commission in its post-hearing brief. First, GIPL and Southface asked the Commission to deny Georgia Power's ability to profit off the under-recovered storm costs by disallowing Georgia Power from recovering the full rate of return on that balance over an extended recovery period. If approved, GIPL and Southface suggest the Commission to revisit the determination to approve Georgia Power's request to earn a full rate of return in the next base rate case in 2028. The Commission declines the recommendation to disallow Georgia Power from recovering the full rate of return on the balance over an extended recovery period. The Commission previously approved the capital structure used to determine the present debt and financing ratio, during Georgia Power's prior base rate case. Thus, the Commission finds no basis to prohibit the Company from recovering a full rate of return on the matter.

Although GIPL and Southface support increasing the threshold to $500,000, the Commission is also asked to revisit the threshold in the 2028 base rate case. Further, the Commission is recommended to clarify that only incremental costs above the threshold are deferred to ensure that Georgia Power is not unreasonably profiting off major storms. The Commission declines to clarify that only the incremental costs above the threshold are deferred. The Stipulation provides a reasonable resolution to address the Company's potential profits and deferred costs. The Commission also acknowledges the recommendation to revisit the threshold in the 2028 base rate case.

Georgia Watch

In its May 20, 2026, Letter in Response to the Proposed Stipulation, Georgia Watch recommended two Stipulation amendments. First, the Commission is asked to disallow Georgia Power from earning its full rate of return on storm damage recovery costs, and instead, authorize no profit or a debt-only rate of return on the storm cost regulatory asset. The Commission rejects this recommendation. As stated above, the Commission has previously approved the capital structure used to determine the present debt and financing ratio, during Georgia Power's prior base rate case. The Commission finds no basis to

prohibit the Company from recovering a full rate of return on storm damage recovery costs. However, the Commission may review the impacts of a no-profit or a debt-only rate of return on the storm damage cost regulatory asset for future proceedings.

Georgia Watch also recommended the Commission to extend the recovery period to a minimum of 72 months and calculate recovery of the regulatory asset on a levelized basis to further reduce the impact on customers' monthly bills. The Commission rejects the request to extend the recovery period by an additional five months. If the current three-year rate plan schedule remains in effect at that time, the additional five months would fall into Georgia Power's new calendar year test year, which would potentially artificially increase the rates for the full 12 months. Therefore, the Commission finds no basis to extend the recovery period to a minimum of 72 months.

IV. 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 storm damage recovery allowance are to read as follows:

WHEREFORE IT IS ORDERED, Georgia Power's Storm Damage Recovery Application is approved with the modifications of the Stipulation.

ORDERED FURTHER, within 90 days of the date of this Order Adopting the Stipulation, the Company and Commission Staff shall hold an initial meeting to discuss the Company's implementation of industry best practices for storm response. The Company and Staff shall hold at least two meetings prior to the filing of a storm damage cost recovery and accounting best practices report to be made to the Commission 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.

ORDERED FURTHER, 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 shall review this threshold in its next base rate case.

ORDERED FURTHER, within 90 days of the date of this Order Adopting the 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.

ORDERED FURTHER, the Company shall file with the Commission updated rates and tariffs consistent with this Order and the Stipulation.

ORDERED FURTHER, all findings, conclusions, and decisions contained within the preceding sections of this Order are hereby adopted as findings of fact, conclusions of law, and decisions of regulatory policy of this Commission.

ORDERED FURTHER, that jurisdiction over this matter is expressly retained for the purpose of entering such further order or orders as this Commission may deem just and proper.

ORDERED FURTHER, any motion for reconsideration, rehearing, or oral argument shall not stay the effectiveness of this Order unless expressly ordered by the Commission.

The above by action of the Commission in Administrative Session on the 28th day of May 2026.

Sallie Tanner
Executive Secretary

Jason Shaw
Chairman

8-4-26
Date

8-4-26
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	$100,148

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)