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STATE OF GEORGIA
PUBLIC SERVICE COMMISSION

FINAL REPORT OF THE INDEPENDENT EVALUATOR

Georgia Power Company's 2025 CARES Utility Scale Renewable Request for Proposals

August 17, 2026

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I. EXECUTIVE SUMMARY

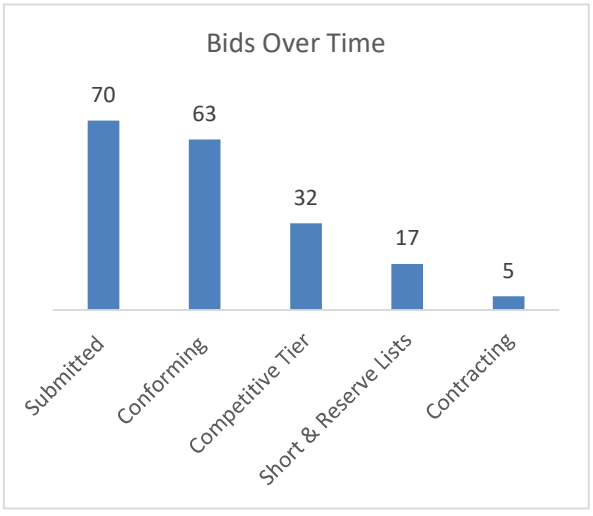
Accion Group, LLC served as the Independent Evaluator ("Accion" or "IE") for Georgia Power Company's ("GPC," "Georgia Power," or "Company") 2025 Clean and Renewable Energy Subscription Utility Scale Renewable Request for Proposals ("CARES 2025 RFP" or "RFP"). The RFP sought Renewable Energy from approximately 2,000 MW of Utility Scale Renewable Resources, with the earliest anticipated in-service dates in 2028, including up to 650 MW of around-the-clock carbon-free energy resources ("CFE-ATC Resources").

The CARES 2025 RFP continued Georgia Power's implementation of the Georgia Public Service Commission's ("Commission" or "GPSC") 2022 Integrated Resource Plan directives. The RFP permitted third-party power purchase agreement ("PPA") bids, build-transfer agreement ("BTA") bids, Affiliate bids, and Company-Owned Proposals. Because Georgia Power could submit Company-Owned Proposals and Affiliates could participate, the RFP incorporated standards of conduct, communications controls, and evaluation procedures intended to ensure equal treatment.

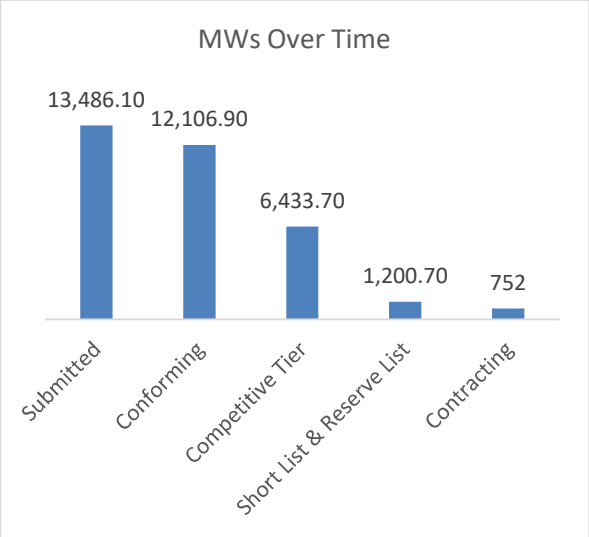
The IE participated throughout development and administration of the RFP. Accion reviewed draft solicitation documents, monitored the comment process and Bidders' Conference, administered the IE Website, reviewed communications with Bidders, independently evaluated Bids, monitored the cure and security processes, reviewed the economic and transmission analyses, and worked closely with Commission Staff and Georgia Power during portfolio development and contracting.

The Commission's 2022 IRP Final Order directed Georgia Power to procure energy from up to approximately 2,100 MW of Utility Scale Renewable Resources, including up to 650 MW of CFE-ATC Resources. Georgia Power also rolled forward 1,250 MW left unfilled from prior utility-scale procurements, producing a total target of 3,350 MW. When the CARES 2025 RFP was filed, Georgia Power had sought certification of Renewable Energy from 1,068 MW selected through the CARES 2023 RFP.

The CARES 2025 RFP sought approximately 2,000 MW of Utility Scale Renewable Resources, with commercial operation or closing dates no earlier than 2028. The RFP permitted seller-owned projects under PPAs, and facilities proposed for Georgia Power ownership under BTAs or Company-Owned Proposals. It included separate procurement treatment for CFE-ATC Resources.



Georgia Power received 70 Bids from 22 Bidders by the Bid deadline. Following conformity review, 63 Bids representing approximately 7,160 MW proceeded to evaluation, and 32 advanced to the Competitive Tier. After subsequent withdrawals and detailed evaluation, five Bids ultimately executed PPAs for a total of 752 MWs of generating capacity and no storage capacity. The IE, Commission Staff, and Georgia Power independently reviewed and reconciled the economic evaluation before the transmission and portfolio analyses.



Georgia Power developed seven transmission portfolios to assess the combinations of projects that could be interconnected and delivered within the required time frame. The analysis included project-specific and portfolio transmission studies, interconnection and delivery cost estimates, delivery-attributability analysis, and curtailment analysis. The IE reviewed the work product and requested additional analysis where needed.

On April 3, 2026, Georgia Power notified developers whose projects had been placed on the Short List and Reserve List. Bid 824-06 was included on the Short List. After selection, the Bidder requested material changes to the Commission-approved pro forma PPA, despite having submitted no proposed redlines during the comment period and having represented acceptance of the pro forma PPA in its Bid Form. Georgia Power declined to alter the approved terms. The Bidder formally withdrew on May 4, 2026, and forfeited its Bid Security.

Georgia Power implemented the Reserve List process in parallel while the Bid 824-06 issue was being addressed. On May 8, 2026, Georgia Power advanced Bid 649-02 from the Reserve List to the Short List. Other Reserve List projects were released. The Bidder executed the Bid 649-02 PPA on June 17, 2026. All other selected developers executed the PPAs offered to them, and Georgia Power is preparing its filing seeking Commission certification of the selected contracts.

The final portfolio comprises Bids 649-02, 649-04, 655-02, 655-04, and 854-01. All five are solar photovoltaic projects under energy-only PPAs, with an aggregate generating capacity of 752 MW and no storage capacity. The anticipated required commercial-operation dates are in 2029 or 2030. The final portfolio includes five PPAs and no BTAs, Company-Owned Proposals, or CFE-ATC projects.

Based on its oversight and independent review to date, the IE concludes that the CARES 2025 RFP was designed and administered in a fair, transparent, and consistent manner. Bidders had access to the same governing documents and material information, and the approved evaluation methodologies were applied consistently. The IE supports Georgia Power's refusal to grant the Bidder for Bid 824-06 material contractual concessions after selection because such concessions could have changed the economics and risk allocation on which the competitive evaluation was based.

Accion has identified no qualification, reservation, or unresolved condition that would prevent it from recommending Commission certification of the five executed PPAs.

II. INDEPENDENT EVALUATOR

A. About the Independent Evaluator

Accion Group, LLC is an energy advisory firm that specializes in the design, administration, evaluation, and independent oversight of competitive power procurement processes. Since 2001, Accion has served as Independent Monitor, Independent Evaluator, Independent Administrator, or Independent Observer over 240 times for utilities, state commissions, public power entities, and community choice aggregators across the country. Accion has supported procurements involving renewable generation, energy storage, nuclear, hydroelectric, biomass, and dispatchable thermal resources, including natural gas-fired generation and hybrid configurations. Accion has overseen solicitations ranging in size and complexity from car-port solar with as few as a dozen bids to all-source RFPs that received over 1,000 bids.

Headquartered in Concord, New Hampshire, and consulting affiliates nationwide, Accion's specialties range from competitive procurement and utility management to construction monitoring and nuclear decommissioning. Accion's independence is reinforced by a business model that is dedicated solely to procurement oversight and governance. Accion does not support project developers, does not advise bidders, and does not participate in project development or financing.

Accion has served as Independent Evaluator, Independent Monitor, or Independent Observer to state commissions in markets including California, Hawaii, Georgia, Colorado, Montana, North Carolina, South Carolina, Oregon, Florida, Virginia, Louisianna, New York, Texas, New Mexico, Alabama, Arizona, and Puerto Rico. Having reviewed proposals for generation by renewable sources (including wind, solar, biomass, wave action, storage, low-head hydroelectric, geothermal, and methane capture), as well as for generation by new-build facilities using nuclear power, natural gas, and coal fuels, Accion's consultants are well-versed in the subtleties of utility procurement practices. Accion's ultimate goal as IE is the same as the purchasing utility and state regulators: ensuring the solicitation obtains the best deal possible for ratepayers, given current market and regulatory conditions in terms of both price and non-price factors.

B. The IE's Role in the RFP

Accion Group served as the Independent Evaluator for the CARES 25 solicitation as the second in the series of CARES RFPs. The IE role in this RFP included overseeing the development of the solicitation documents, bid form, pro-forma contracts and launching the IE website in October 2024. At its July 1, 2025, Administrative Session, the Georgia Public Service Commission approved the final CARES 2025 RFP and PPA documents in Docket No. 55952, Georgia Power Company's CARES 2025 Utility Scale Renewable Request for Proposals. The IE reports to the Commission and helps maintain fairness, transparency, and consistency and prevent favoritism in the evaluation and advancement of Bids, Affiliate Bids, and Company-Owned Proposals.

In summary, Accion's work included review and oversight of the following:

- Georgia Power's efforts to identify prospective Bidders and publicize the RFP;
- The draft and final RFP documents and pro forma contracts;
- The RFP schedule, comment period, Bidders' Conference, FAQ, and Q&A process;

- Standards of conduct and communications among the Evaluation Team, Affiliate Bid Team, Company-Owned Proposal Team, and Specialized Technical Support Personnel;
- Bid receipt, completeness review, cures, Bid Fees, Bid Security, and environmental assurances;
- The evaluation criteria, economic methodology, and model validation process;
- Independent evaluation and reconciliation of Bid results;
- Transmission, interconnection, delivery, curtailment, and portfolio analyses;
- Short List and Reserve List development; and
- Post-selection communications and execution of approved pro forma PPAs.

III. BACKGROUND

The CARES program allows Georgia Power to offer renewable-energy subscriptions to commercial and industrial customers. The program also includes an offering for customers seeking around-the-clock carbon-free energy through renewable resources paired with battery storage.

As noted in the Executive Summary, the Commission's 2022 IRP Final Order directed Georgia Power to procure energy from up to approximately 2,100 MW of Utility Scale Renewable Resources, including up to 650 MW of CFE-ATC Resources. Georgia Power also rolled forward 1,250 MW left unfilled from prior utility-scale procurements, producing a total target of 3,350 MW. When the CARES 2025 RFP was filed, Georgia Power had sought certification of Renewable Energy from 1,068 MW selected through the CARES 2023 RFP.

The CARES 2025 RFP sought approximately 2,000 MW of Utility Scale Renewable Resources, with commercial operation or closing dates no earlier than 2028. The RFP permitted seller-owned projects under PPAs, and facilities proposed for Georgia Power ownership under BTAs or Company-Owned Proposals. It included separate procurement treatment for CFE-ATC Resources.

IV. PROCUREMENT GUIDELINES

A. Compliance with FERC Guidelines

Accion evaluated the RFP against the competitive-procurement principles commonly associated with the Federal Energy Regulatory Commission's Allegheny framework: transparency, clear product definition, and standardized evaluation. These principles are useful safeguards where utility Affiliates or Company-Owned Proposals may compete with third parties.

Transparency

The RFP documents, schedule, guidance materials, FAQs, public questions and answers, announcements, and Bidders' Conference materials were made available through the IE Website. Material communications were conducted through the Website, and confidential project-specific communications were segregated from public process questions. The IE and Commission Staff monitored communications throughout the process.

Clear Product Definition

The filed RFP described the renewable products sought, eligible technologies, ownership structures, contract forms, facility requirements, commercial-operation requirements, pricing, security, interconnection, environmental obligations, and evaluation approach. The filed pro forma PPAs and BTA established the material contractual terms against which all Bidders were required to compete.

Standardized Evaluation

Before Bids were due, the IE, Commission Staff, and Georgia Power reviewed the evaluation methodology and tested the model using mock Bids. Economic evaluations were performed in parallel and reconciled. Company-Owned Proposals and ownership-transfer structures were converted to comparable $/MWh values using a reviewed revenue-requirement methodology. The IE found that Georgia Power applied the approved economic methodology consistently.

B. Procurement Website

The IE Website served as the official source for RFP documents, schedule information, announcements, registration, FAQs, questions and answers, confidential messages, Bid submission, and Bid evaluation files. Public process questions were answered for the benefit of all interested persons. Project-specific confidential questions were addressed through the Website's Message feature and shared only with authorized participants.

The Website recorded 384 registered users: 18 Admin users, 63 Company users, 163 Bidder users, and 140 Non-Bidder users. The registered users represented 116 companies registered as Bidders and 16 companies with users registered as Non-Bidders. Bidder users could access the Bid Form, Bid Books, and messaging functions, while Non-Bidder users could not. Admin and Company permissions were assigned case by case according to the administrative controls and Bid data required for each user's role.

Each feature of the IE Website made RFP materials available equally to authorized users, and registered users were notified when new information was provided, ensuring all interested parties were kept up to date regarding updates to the RFP. The IE Website experienced no material outage, incident, or Bid-submission problem.

V. PRE-BID ACTIVITIES

A. RFP Standard of Conduct

The RFP established separate roles for the Evaluation Team, Affiliate Bid Team, Company-Owned Proposal Team, and Specialized Technical Support Personnel. Affiliate Bids were required to be treated as third-party Bids. Georgia Power voluntarily extended communications restrictions to the Company-Owned Proposal Team and required the IE and Commission Staff to facilitate any communications necessary for evaluation.

Specialized personnel serving more than one function were restricted from Bid pricing and economic evaluation information. The RFP also provided a controlled process for adding technical, land, asset-acquisition, and environmental specialists after Bid receipt to support due diligence without exposing unrelated confidential Bid information.

Personnel added to the Evaluation Team after Bid receipt completed Standards of Conduct training and signed affidavits confirming their understanding of, and agreement to comply with, the applicable separation protocols.

Based on the information reviewed to date, the IE identified no departure from the approved RFP, evaluation methodology, Commission rules, or Standards of Conduct and no Bidder departure that affected fairness.

Due to existing relationships with developers due to other business activities, there were two instances of GPC personnel receiving emails from individuals employed by Bidders. Those individuals were not involved in the RFP process. GPC did not respond to the emails and immediately informed the IE, who reminded the Bidders, via the IE Website message board, that all communications were to be conducted via the Website. This is a common issue encountered by the IE across the country, and the admonition ended further contact outside of the RFP process.

B. Prospective Bidder Outreach and Registration

Georgia Power and the IE publicized the RFP and invited prospective Bidders and interested persons to register on the IE Website. Registration enabled participants to receive automatic notice of documents, announcements, schedule changes, and other RFP activity.

The RFP was shared with 591 developers and interested parties including all parties who participated in CARES 23. The RFP received a robust response from a diverse group of developers with a broad range of experience.

Ninety-nine persons registered for the Bidders' Conference. Nineteen registered as in-person registrants and 80 as virtual registrants, indicating a robust interest in the RFP.

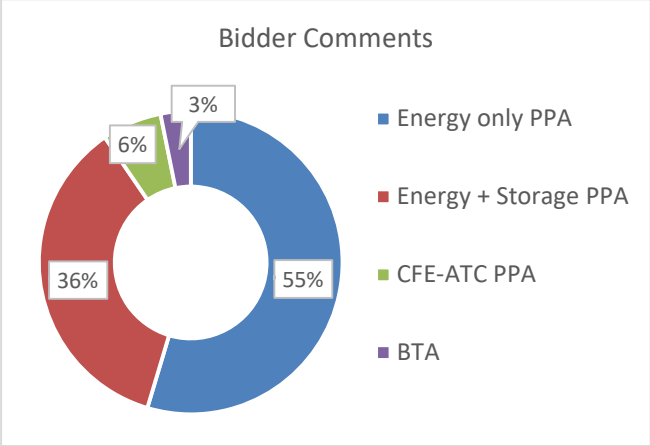
VI. RFP DOCUMENTS AND BIDDER ENGAGEMENT

Draft RFP documents were posted to the IE Website between April 15 and April 18, 2025. The public comment period opened April 15, 2025, and closed May 9, 2025. The Bidders' Conference was held April 29, 2025, with in-person and virtual participation.

The Bidders' Conference was well attended. Ninety-nine individuals registered. The hybrid format supported broad participation from the developer community and gave prospective Bidders an opportunity to hear a consistent explanation of the RFP requirements, raise questions, and identify matters requiring written clarification. Georgia Power posted the conference presentation, recording, and written responses to questions on the IE Website so that interested parties had access to the same information whether they attended.

Participants made extensive use of the IE Website's document-commenting function. 15 users from 14 different companies submitted 386 comments. The comment process allowed participants to direct each comment or proposed edit to a specific draft document and section of a given draft document. Seventy-five comments addressed the draft RFP, while 313, or approximately 80.7 percent, addressed the pro forma agreements.

The contract comments included 171 on the energy-only PPA, 112 on the energy-plus-storage PPA, 20 on the CFE-ATC PPA, and 10 on the BTA. The comments addressed, among other matters, the RFP schedule and eligible commercial-operation dates; evaluation and interconnection; environmental requirements; Bid and performance security; operating, curtailment, and delivery requirements; tariffs, tax credits, and changes in law; defaults and remedies; assignment and change-of-control provisions; and other allocations of commercial risk.



Revised RFP documents were posted and filed for Commission approval on June 20, 2025. The Commission approved the final RFP and PPA documents on July 1, 2025, and the Bid period opened that day. Filed documents included the RFP, pro forma BTA, energy-only PPA, renewable-plus-storage PPA, CFE-ATC PPA, environmental guidance, storage guidance, and operational guidance.

The FAQ and Q&A processes addressed bidder eligibility, website operation, public and confidential communications, regulatory-out provisions, environmental assurances, non-price evaluation factors, interconnection responsibilities, Bid submission, special purpose entities, press releases, reactive-power capability, storage requirements, and other issues

GPC shared 22 FAQ on the IE Website for all registrants to see. The Q&A feature was available through the Bid due date and 165 questions from 35 participants were submitted and received a response. The public Q&A addressed process questions, while project- and Site-specific questions were handled confidentially through the Message Board. Generic questions submitted confidentially were transferred to public Q&A so that all participants had access to the same response.

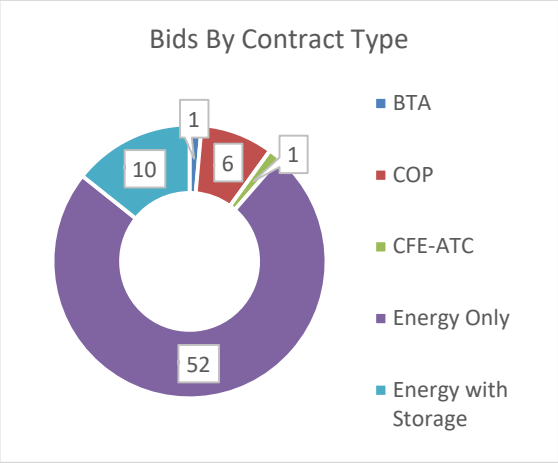
The median response time for a submitted Q&A was 193 hours, or approximately 8 calendar days. Thirty-seven questions, or 22.4 percent, were answered within 72 hours; 67, or 40.6 percent, within seven days; and 118, or 71.5 percent, within 14 days. Response times shortened as the bid deadline approached. Among the 44 questions submitted in August, the median response time was 87 hours. The IE, Staff and GPC share the same goal of shortening response time in future RFPs.

VII. BID RECEIPT AND INITIAL REVIEW

The deadline for Company-Owned Proposals and Affiliate Bids was August 21, 2025, at noon Eastern Time. Third-party Bids and Bid Fees were due August 22, 2025, at noon Eastern Time. The one-day separation helped protect the integrity of the process and allowed the IE to control access to submissions.

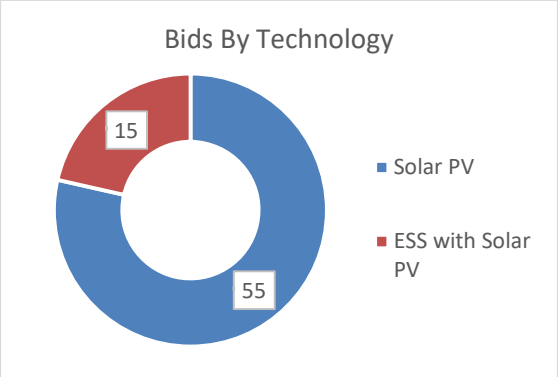
Twenty-two Bidders submitted a total of 70 Bids before the deadline. After the conformity review, 63 Bids representing approximately 7,160 MW proceeded to evaluation. Seven Bids did not reach evaluation: one

for failure to pay Bid Fees, one for failure to satisfy the site-control conformity requirement, and five submitted by one Bidder that declined to accept the pro forma contract terms.



Of the 63 evaluated Bids, 32 were advanced to the Competitive Tier. Eight withdrew or declined before posting Bid Security, leaving 24 Bids to proceed. Two additional Bids were later withdrawn after their projects were certified through another solicitation, leaving 22 Bids for final detailed evaluation.

On April 3, 2026, the 15 least competitive Bids were released, five were placed on the Short List, and two were placed on the Reserve List. Following the withdrawal of Bid 824-06, a Short List Bid, Bid 649-02, advanced from the Reserve List, and five Bids ultimately executed PPAs.



The initial Bid Confirmation phase began immediately after receipt and resulted in cures to 15 Bids from six Bidders. Georgia Power subsequently conducted Evaluation Cures, which the IE monitored. All decisions to release a Bid were discussed among Georgia Power, Commission Staff, and the IE before agreement.

VIII. BID DETAILS, FEES, SECURITY, AND ENVIRONMENTAL ASSURANCES

A. Bid Fees

Each third-party and Affiliate Bidder was required to pay $5,000 or $300 per MW of Generating Capacity, whichever was greater, for each Bid. The RFP allowed Bidders to submit multiple Bids for one Bid fee if the projects met the criteria outlined in Section 4.3 of the RFP. The IE Website assisted Bidders in submitting these Bids with small variations, such as a different RCOD or pricing structure. Bids released in the initial conformity review which did not advance to evaluation received refunds in accordance with the RFP. The IE monitored receipt and treatment of Bid Fees and reviewed payment questions and cure issues.

One Bidder failed to pay the required Bid Fees on time and was released. One Bidder paid Georgia Power directly, and the IE verified their payment of Bid Fees, while one Bidder underpaid and then corrected the deficiency with assistance from the IE. Details of Bid Fees can be found in Confidential Attachment H.

B. Bid Security

Bid Security was required of any Bid advanced to the Competitive Tier to protect the RFP process and the Company's investment in evaluation should a Bidder withdraw a Bid late in the RFP. Bidders were asked

to provide drafts of their Surety Bond or Letter of Credit when notified of their advancement to the Competitive Tier and received specific instructions relating to each Bid's Security requirements. Bid Security calculations were outlined in RFP Section 4.4.2 and were calculated based on a percentage of the projected contract value.

Several Bidders withdrew projects after being notified of their advancement to the Competitive Tier and declined to post Bid Security. The IE believes this is confirmation that the Bid Security requirement was again successful as a screening tool for serious advancement of Bids to detailed evaluation. Ultimately, one Bidder declined to execute a PPA after Short List announcements and forfeited their Bid Security as a result.

C. Environmental Assurances

Bidders advancing to the Competitive Tier were required to provide an Environmental Assurance Package. The requirements were intended to demonstrate appropriate environmental due diligence and responsible project development, including consideration of species, cultural resources, wetlands and waterways, floodplains, neighboring properties, and required or voluntary best management practices.

For CARES 2025, Georgia Power introduced a structured Environmental Assurance Bid Form designed to give Bidders greater clarity concerning the required information and to accelerate the evaluation. Rather than allowing each Bidder to submit one large, compressed file containing all materials concerning cultural heritage resources, waters of the United States, species of concern, and other environmental topics, the form guided Bidders through a series of topic-specific questions and corresponding document uploads. This structure helped Bidders prepare more comprehensive and conforming submissions, enabled the Evaluation Team to locate and review supporting information more efficiently, and reduced the need for back-and-forth cure communications with Bidders.

As of February 5, 2026, 10 of the 19 sites reviewed had fully met the Environmental Assurance requirements after the initial cure opportunity. At the conclusion of the Environmental Assurances review, 17 of the 19 sites had fully cured. Neither of these projects were selected for the final portfolio, making additional curing no longer necessary.

IX. SUMMART OF EVALUATION PROCESS

A. Overview

Before Bid receipt, the IE worked with Georgia Power and Commission Staff to review the evaluation methodology and lock the model used for net-benefit calculations. Exhibit I of the RFP described the evaluation methodology. Offers were initially ranked by levelized total net benefit in $/MWh to identify a Competitive Tier for transmission evaluation. Bidder identity was restricted during development of the Competitive Tier ranking to reduce the potential for bias.

B. Company-Owned Proposals and BTA Bids

The IE, Commission Staff, and Georgia Power agreed on a methodology to compare Company-Owned Proposals and ownership-transfer Bids with PPAs. Georgia Power's proprietary revenue-requirement model was used to calculate a revenue requirement and convert it to a $/MWh value. Commission Staff

and the IE reviewed and validated the conversions so that ownership structures could be compared on a common basis.

C. Net Benefit

Each offer was evaluated based on net present value benefits to customers expressed in $/MWh. Net benefit was calculated by adding projected customer benefits and subtracting the costs customers would pay for the resource.

Total Benefits

Benefits included deferred generation capacity costs, avoided energy costs, and the value of renewable energy credits, subject to applicable integration-cost adjustments. Capacity value reflected effective load carrying capability and the timing of Georgia Power's capacity need. Avoided energy value reflected hourly avoided energy rates applied to the Bidder's generation profile, adjusted as applicable for transmission losses.

Total Customer Costs

Customer costs included PPA energy payments or the revenue requirement associated with ownership structures, together with applicable interconnection, delivery, and grid improvement costs. Storage and CFE-ATC offers were evaluated using the operating profiles and requirements established in the RFP.

D. Mock Bids and Model Validation

The evaluation model was tested using 18 mock offers representing a range of project sizes and technologies. The mock evaluation tested the model's principal attributes and the conversion of Company-Owned and ownership-transfer options. The IE and Georgia Power ran the mock offers independently, compared results, and reconciled differences before the evaluation model and conversion processes were locked.

E. Competitive Tier

The Competitive Tier was developed in September of 2025. The Competitive Tier was based on the evaluation of 63 offers representing 36 unique Bids and 7,160 MW. The resulting Competitive Tier included 32 offers. There were 22 solar projects representing 3,043.7 MW, 9 solar plus storage projects representing 1,242.5 MW of solar and 1,102.4 MW of storage and 1 CTE-ATC offer which included 150 MW of solar and 80 MW of storage. Of the 9 solar plus storage projects, 4 of those were Company owned offers which advanced. There were 31 offers that did not advance to the competitive tier. Twelve of the 31 offers not advancing were due to mutually exclusive offers that had a higher ranking while 19 offers did not advance due to economics. Twelve were mutually exclusive alternatives to a more highly ranked offer, and 19 did not advance based on economics. The Company, Staff, and IE all reviewed the analysis to achieve agreement on the Competitive Tier.

After the election of the competitive tier, which consisted of 32 offers, 10 offers withdrew leaving 22 offers for final detailed evaluation.

As noted above, thirty-two Bids were notified of Competitive Tier status. Twenty-four posted Bid Security and moved forward. Eight withdrew at or before the Bid Security deadline, and two additional Bids

withdrew in January 2026 after the projects had been certified through a different solicitation, leaving 22 offers for final detailed evaluation.

F. Bid Refresh

The Bid Refresh period opened December 4, 2025, and closed December 11, 2025. Bidders were permitted to reduce price or adjust commercial-operation dates. Interconnection costs were included in the refresh evaluation. Four Bids shifted their commercial-operation dates to 2030, and one Bid reduced its price. The Bid due date had previously been delayed allowing consideration of Treasury guidance related to the so-called One Big Beautiful Bill Act. The later Bid Refresh was prompted by Georgia Power's change in its Bid Security position and allowed Bidders to refresh their offers considering that change, including potentially different commercial-operation dates.

During due diligence on Company-Owned Proposals, the IE, Commission Staff, and Georgia Power determined that the evaluation model required an update to address an ownership option in which the renewable resource and storage resource had different useful lives. The update was incorporated into the Bid Refresh evaluation. Georgia Power, the IE, and Commission Staff reviewed the updated evaluation results, and the IE found no departure from the approved evaluation methodology.

X. TECHNICAL REVIEW

Overview

RFP Bids and Bid fees were due on August 22, 2025. Affiliate, Company owned and build transfer proposals were due on August 21, 2025. Prior to the Bid date, the IE worked with the Company and the Commission Staff to review the Evaluation Methodology and lock down the Model used in the Evaluation for all net benefit calculations. Exhibit I of the RFP laid out the Evaluation Methodology in detail. As discussed in the RFP, each offer would be initially ranked by levelized total net benefit in dollar per MW hour ($/MWh) to develop a Competitive Tier Ranking that would allow only the most economic offers to move forward to the Transmission Evaluation.

Company-Owned Proposal and BTA Proposals.

The IE, Staff, and GPC agreed on a methodology to compare Company-Owned Proposals and Bids for BTAs to Bids for PPAs. This methodology included calculating a revenue requirement using GPC's proprietary revenue requirement model (SAM) and then converting the revenue requirement to a price stated in dollars per megawatt-hour ($/MWh). Both Staff and the IE reviewed and validated these conversions. In this way all bids were analyzed as PPA offers and compared against each other accordingly.

Net Benefit

As outlined by the RFP, each Bid submitted was evaluated and ranked based on the net present value benefits to customers on a dollar per megawatt hour ($/MWh) basis. The net benefit was calculated by summing the total benefit of the project to customers and subtracting the costs customers will pay for the project.

Total Benefits

The total benefit included projected avoided costs. Project avoided costs included deferred generation capacity costs, avoided energy costs, integration costs, and renewable energy credits.

Generation Costs – Determining the Deferred Generation Capacity Costs

The deferred generation capacity cost is a measure of the costs associated with a Facility's availability during periods where generation capacity would most likely be needed to meet customer demand and was calculated as below.

1. The equivalent kW capacity of the Facility was determined based on the effective load carrying capability ("ELCC") which was determined by the process approved by the Commission in the GPC 2022 IRP pursuant to Docket No. 44160.

2. During the summer months, GPC's peak load hours tend to occur between 3:00 PM ET and 6:00 PM ET. During winter months, GPC typically experiences two peaks, one in the early morning (6:00 AM – 8:00 AM ET) and one in the late evening (5:00 PM – 7:00 PM ET). During the spring and fall months, GPC's loads are relatively flat over the daytime hours.

3. The projected avoided generation capacity cost for an Annual Period in dollars ($) was determined by multiplying the equivalent capacity of the Facility in kW times the annual avoided capacity rate in dollars per kilowatt-year ($/kW-yr.). The avoided capacity rate is zero until GPC's year of capacity need. The avoided capacity rate is then set to the economic carrying cost of a combustion turbine.

4. The projected avoided generation capacity cost for each Annual Period was converted to $/MWh by dividing the annual costs by the annual MWh for each Annual Period (using Bidder's provided output for a given Annual Period and with assumed degradation as appropriate) of the Bid.

Generation Costs – Determining the Avoided Energy Costs

Each Bid's contribution to reducing the aggregate annual system generation fleet fuel and variable cost was calculated by multiplying the projected hourly avoided energy rates in $/MWh by the Facility's Profile in MWh for each Annual Period based on Bidders provided Profile. In any case, the Generating Capacity served as the maximum output of the Facility for a Bid that includes a Storage Device. The Profile submitted by Bidder was adjusted to account for transmission losses.

Integration Costs

In accordance with the RCB Framework, there is a $/MWh cost modifier attributed to the Bid to account for costs arising from actions taken by system operators to respond to the additional volatility on the system from the intermittent nature of renewable resources. These costs vary by renewable generation technology and inclusion of a Storage Device if applicable as laid out in the RFP.

Renewable Energy Credits

In accordance with the RCB Framework, there is a $/MWh renewable energy credit (REC) component attributed to the Bid to account for the forecasted value of RECs associated with renewable generation. The same REC forecast was utilized for all renewable generation technologies and applied to each Annual Period's total generation MWh using the Profile submitted by the Bidder.

Total Customer Costs

The costs included the total costs Georgia Power customers would pay for the Bid. This included the energy costs included in the PPA or the purchase price if including a BTA. If a self-build option is proposed, it would contain the total in-service costs of the project. The total costs would also include any costs associated with interconnecting the project or making grid improvements to accommodate the delivery of the energy to its customers.

Storage

Combined renewable and storage projects were allowed to bid. Bidders provided profiles with the storage included in the evaluation. As outlined in the RFP, Bidders were also allowed to provide alternative storage Bids as around the clock carbon free energy resource ("CTE-ATC").

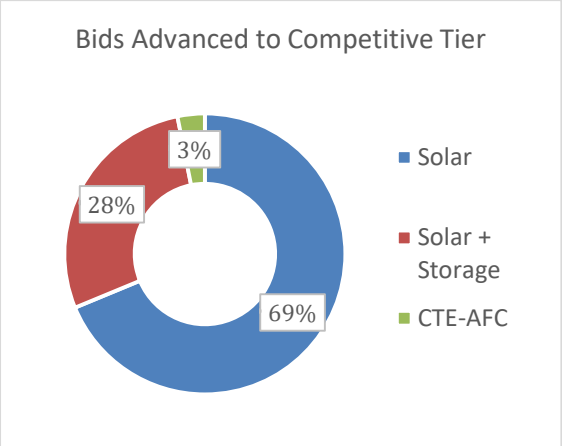
Mock Bids

A mock Bid evaluation was performed using the evaluation model before Bids were due to ensure results from the model were intuitive. The mock Bids included 18 offers with a wide range of project sizes and technologies to provide a full test of all the Model's attributes. It was also used to step through the COP

and BTA conversions. The IE and the Company both evaluated the mock Bid offers to assure the Model was working correctly and that both parties were calculating the same net benefit calculations for each offer. The evaluation model was then locked down along with the conversion process and revenue requirement model.

Competitive Tier

Once Bids were received and Bidders had the opportunity to cure deficiencies, the initial evaluation analysis was conducted. The IE and Company ran the analysis in parallel and compared and reconciled any differences in the net benefit calculations. The Commission Staff also reviewed and performed its own analysis. The IE and Staff performed the conversion process on any Company owned projects or build own transfer options.



The Competitive Tier was developed in September of 2025 and consisted of 32 Bids.

There were 22 solar projects representing 3,043.7 MW, 9 solar plus storage projects representing 1,242.5 MW of solar and 1,102.4 MW of storage and 1 CTE-ATC offer which included 150 MW of solar and 80 MW of storage. Of the 9 solar plus storage projects, 4 of those were Company owned offers which advanced. Georgia Power, GPSC Staff, and the IE all reviewed the analysis to achieve agreement on the Competitive Tier.

Bid Refresh

As the due diligence on the company owned proposals was being conducted the IE, Staff, and the Company determined that the evaluation model could not manage an ownership option where the renewable project and the storage project had a different useful life. This was updated in the evaluation during the bidder refresh analysis.

Bidders were allowed to refresh their offer pricing in December of 2025. The bidder refresh allowed Bids to reduce price or adjust COD. As part of the refresh evaluation, interconnection costs were included for each Bid. Only minor changes were seen as part of the bid refresh. Confidential Exhibit A Table 1 shows the final net benefits of each of the 22 offers in the competitive tier.

The Company, IE, and Commission Staff all reviewed the findings of the net benefits. This portion of the evaluation and analysis was straight forward, and the IE found that the Company did not deviate from the original methodologies. As discussed in the next several sections, the transmission analysis including the transmission portfolio modeling was complex and required significant review from the IE.

Transmission Analysis

The transmission analysis followed the traditional path that has been established in previous analysis efforts for earlier RFPs. Out of twenty-two Bids from the competitive tier, fifteen (15) Bids were included in the development of portfolios. The driving purpose of this RFP was to obtain as much additional generation capacity as could be connected to the Georgia Power transmission system within the available

required commercial operating date timetable. An analysis of each Bid was completed to determine which Bids could be successful.

The Bids were divided initially into four (4) portfolios: 10 Bids in Portfolio 1, 10 Bids in Portfolio 2, 5 Bids in Portfolio 3 and 8 Bids in Portfolio 4. Bids could be selected to be in multiple portfolios. Changes were applied to Portfolio 4, due to better net benefit and pricing of one Bid compared to another. During the evaluation process GPC provided additional Portfolios (Portfolios 5 and 6) for review by the IE and Staff as improved net benefit and pricing information was updated. Finally, Portfolio 7 was created after Bid(s) within Portfolio 6 declined to move forward in the process.

Confidential Exhibit A provides the Bids in each created Portfolio.

Standard Transmission Evaluation

The standard evaluation approach and documentation was used in the Bid evaluation process. This approach and documentation have been successfully used in many previous evaluations.

Base Case Determination

The Southern Company Transmission Analysis Team used a "V2A, Series 2025" base case for the CARES 2025 analysis. This is the same base case as is used as the basis for project planning for the Southern Company system.

Bid Cost Analysis

The established analysis approach of using load flow analysis to determine system impacts and then determining the cost of overcoming these impacts through the addition of system upgrades was followed in this RFP analysis. The cost of the upgrades was based upon the selection of the standard unit costs for the necessary system components. The interconnection and delivery costs were known, documented and sent to the Evaluation Team before any Bid selection decisions were made.

Portfolio Cost Analysis

The established Portfolio evaluation process was used for this RFP. The Portfolios were evaluated separately with the results completely documented. An extensive report was assembled for each Portfolio showing:

1. Point of Interconnection for each Bid
2. Facility Type for each Bid
3. Firm capacity in megawatts for each Bid
4. Expected commercial operating date for each Bid
5. Earliest feasible commercial operating date for each Bid
6. Earliest firm transmission date for each Bid
7. Study Conclusions for the Portfolio
8. Load flow study structure and assumptions
9. Local area system load impacts for each constraint showing contingencies
10. Stability inputs
11. Short circuit impacts
12. Grounding impacts

13. Estimated interconnection costs and construction times of improvement or modification beyond the point of interconnection for each bid
14. Cost estimation for projects beyond the change of ownership for each bid

The transmission analysis results, for example Portfolio 6 and Portfolio 7, were documented in a similar manner.

The selected Portfolio was #7, which had higher transmission costs than Portfolio #6, however, Portfolio #7 had the lower interconnection costs in total.

The Transmission Analysis team also conducted "Transmission Delivery Attributability" assessment to determine Bid impacts and contributions to transmission delivery constraints. This was also used to filter out constraints which may be due to system redispatch to include the Bids in the base case

Curtailment Analysis

The Transmission Analysis team coordinated within their planning department for curtailment analysis of Bids per portfolio for Portfolio 5 to 7. This evaluation was conducted for scenarios when the transmission projects or upgrades may not be built yet and the results showed how much curtailment Bids may incur without the transmission projects.

Communication with Bidders

All Bidders communicated exclusively through the IE website. Neither the transmission team nor the IE transmission personnel communicated directly with the individual Bidders. There was no communication distinction made between affiliate and non-affiliate.

Interaction with Transmission Analysis team

All the transmission analysis necessary to provide interconnection and delivery costs for the Bids was completed by the transmission analysis team using their existing models which had been calibrated to represent the Southern Company system. The work product was reviewed by the IE. The analysis and verification approach was designed and directed by the IE, while the resulting analysis was completed by the transmission analysis team.

The IE and the transmission analysis team communicated several times each week and held a nearly weekly meeting to discuss analysis progress. These discussions included all aspects of the work product and analysis being produced.

As the transmission cost analysis was being completed, it was a usual practice for the IE to pose questions to the transmission team, these questions often required additional analysis efforts by the team. The team throughout the entire analysis process was extremely cooperative in completing the needed analysis and in communicating with the IE.

Conclusions of the Transmission Analysis

In summary, the IE feels that a fair and accurate transmission bid cost evaluation was conducted and that all Bidders were treated equally and fairly. Specific comments are as follows:

1. Each of the fifteen Bids were individually evaluated with analysis documentation completed for each Bid.
2. All Bidders both affiliate and non-affiliate were treated equally.

3. Transmission interconnection and delivery costs were calculated and provided by the transmission analysis team to the Evaluation Team in a timely manner.
4. Portfolios were established and evaluated. Completed analysis documentation was made available to the Evaluation team in a timely manner.

Final Recommended Portfolio

As discussed in the transmission section, due to the withdrawal of one offer in Portfolio 6, one Bid from the reserve list was added to the portfolio and the transmission and congestion analysis was rerun. Confidential Exhibit A Table 2 and Table 3 shows the composition of Portfolio 6 and the final Portfolio 7.

IE Observations on Transmission

The IE observed significant and persistent transmission constraints across the Southern Company system. Given current load-growth forecasts, the IE expects these constraints to continue for some time. The IE therefore believes future solicitations would benefit from providing developers with more explicit geographic guidance concerning areas where new resources are more or less likely to interconnect and deliver successfully. Clearer locational guidance may help developers site projects more effectively, reduce avoidable study effort, and could improve the likelihood that otherwise competitive projects can achieve their required commercial-operation dates.

XI. FINAL PORTFOLIO AND POST-EVALUATION DISCUSSIONS

A. April 3 Short List and Reserve List

On April 3, 2026, Georgia Power released 15 Bids, placed two Bids on the Reserve List, and placed five Bids on the Short List. Bidders with Short List projects were invited to virtual or in-person meetings with Georgia Power, the IE, and Commission Staff to discuss contracting questions and outstanding items. Further instructions were delivered through the IE Website Message Board.

The IE reviewed each final PPA and is satisfied that project-specific clarifications did not alter the price, risk allocation, or evaluated result. The IE further concludes that the final contract terms did not create a situation that could reasonably be viewed as placing another Bidder or prospective Bidder at a competitive disadvantage.

B. Withdrawal of Bid 824-06

Georgia Power selected Bid 824-06 for the Short List. The selection was based in part on the Bidder's acceptance of the Commission-approved pro forma PPA, as represented in its Bid Form. The Bidder had not submitted proposed PPA revisions during the RFP comment period or with its Bid.

After selection, the Bidder requested material changes to provisions concerning metering disputes, compensation for excess energy, variable-interest-entity requirements, minimum-energy defaults, change-in-law risk, indemnification, execution requirements, and seasonal delivery calculations. On April 16, 2026, the Bidder, Georgia Power, Commission Staff, and the IE met to discuss the requests. Before the meeting, the IE advised the Bidder that the requested changes would not be accepted because they had not been raised during the comment period or included with the Bid and because the Bidder had represented acceptance of the pro forma PPA.

The Bidder subsequently restated its issues as questions. Georgia Power responded to each question on April 17 and reiterated that the PPA terms would remain unchanged. Georgia Power explained the operation of the relevant provisions and requested confirmation that the Bidder was prepared to proceed.

On May 4, 2026, at 4:34 p.m., the Bidder informed Georgia Power and Accion through the IE Website that it could not execute the PPA for Bid 824-06. The Bidder stated that it believed declining the award at that stage was the most responsible course and requested instructions for remitting cash to replace its surety bond. The Bidder forfeited its Bid Security in accordance with the RFP.

The IE supports Georgia Power's decision not to modify the pro forma PPA for Bid 824-06 after Bids had been evaluated and the Short List determined. Permitting a selected Bidder to obtain material contractual concessions unavailable to other Bidders could have altered the economics and risk allocation underlying the evaluation and would have been inconsistent with fairness, transparency, and equal treatment.

C. Advancement of Bid 649-02

Georgia Power began implementing the Reserve List process in parallel while the Bid 824-06 matter was being addressed. On May 8, 2026, four days after the formal withdrawal of Bid 824-06, Georgia Power notified the Bidder through the IE Website Message Board that Bid 649-02 had advanced from the Reserve List to the Short List. The other Reserve List Bid was released on May 14, 2026. The Bidder executed the PPA for Bid 649-02 on June 17, 2026.

Other selected Bidders were not affected by the substitution. Each other Bidder offered a PPA received and executed that PPA. Georgia Power did not reopen the solicitation, alter other awards, or permit repricing.

D. Final Portfolio

Georgia Power's preferred final portfolio consists of Bids 649-02, 649-04, 655-02, 655-04, and 854-01. The five Bids provide 752 MW of solar photovoltaic generation, contain no storage, and use energy-only PPAs. Their required commercial-operation dates are in 2029 or 2030. All five PPAs have been executed. The portfolio contains no BTA, Company-Owned Proposal, or CFE-ATC selection. It is anticipated that the Commission will issue a final order in Docket No. 57154 in September 2026.

XII. SCHEDULE VARIANCE

The published RFP schedule projected Short List and Reserve List determination and notification by April 3, 2026, contract execution by May 4, 2026, and Commission certification during summer 2026. Short List and Reserve List notifications occurred on April 3 as projected. The RFP ran largely on schedule. Bid 824-06 was withdrawn on May 4, Bid 649-02 was advanced from the Reserve List on May 8, and the replacement PPA was executed on June 17.

Milestone	Published	Actual	Status
Short List and Reserve List notice	April 3, 2026	April 3, 2026	On schedule
Bid 824-06 withdrawal	Not scheduled	May 4, 2026	Unexpected event
Bid 649-02 advancement	Not scheduled	May 8, 2026	Reserve process
Contract execution	May 4, 2026	Through June 17, 2026	Delayed
Certification filing	Summer 2026	Anticipated mid-August 2026	In preparation

The Bid 824-06 issue caused approximately one week of additional delay because Georgia Power did not entertain post-selection negotiations and had begun the Reserve List process in parallel as a contingency. No other selected Bidder's award or PPA was affected.

Schedule changes and revised expectations were communicated through announcements on the IE Website so that all Bidders received the information at the same time.

XIII. CONCLUSION AND RECOMMENDATIONS

The IE believes that Georgia Power conducted a fair solicitation, that participants had access to the same material information, and that Bids were evaluated under common criteria and methodologies. The mock-Bid process and parallel independent calculations provided important validation of the economic evaluation. Georgia Power's transmission and portfolio analyses were extensive, documented, and subject to IE and Commission Staff review.

The handling of the withdrawal of Bid 824-06 demonstrates the value of Commission-approved pro-forma contracts and Bid Security. Georgia Power appropriately declined to provide a selected Bidder material concessions that had not been proposed during the comment period and were not reflected in the Bid evaluation. Georgia Power then followed the Reserve List process promptly, advanced Bid 649-02 without changing other awards, and preserved the integrity of the competition.

The IE has no qualification or reservation concerning the process and recommends that the Commission certify the five executed PPAs. The IE concludes that the CARES 2025 RFP was conducted fairly and impartially and that the final portfolio was developed through a reasonable application of the approved economic and transmission analyses.

Recommendations for Future Solicitations

Accion recommends that the period from Bid submission to submission of the final portfolio for Commission certification take no more than 120 days. Achieving that objective will require faster valuation and transmission analysis and tighter integration of the economic, transmission, and portfolio-development workstreams.

- Continue using Commission-approved, non-negotiable pro forma contracts and reject material post-Bid requests to change those agreements;
- Align Bid due dates, where practicable, with transmission-cluster study windows;
- Provide developers with more explicit geographic guidance to support successful project siting considering persistent transmission constraints and anticipated load growth;
- Continue evolving the Bid Form using the successful structured Environmental Assurance intake approach;
- Develop a tighter, technology-enabled cure process that presents deficiencies and responses in a consistent, auditable format; and
- Continue automatic population of PPAs from information submitted through the IE Website, which materially reduced contracting time compared with CARES 2023.

CONFIDENTIAL ATTACHMENTS

The following materials are structured as confidential attachments to the final report and will be filed or transmitted separately under their applicable confidentiality, trade secret, or CEII designations.

- Confidential Exhibit A: CARES 2025 Final Net Benefits, Bids and Portfolio Composition;
- Confidential Exhibit B: Bid Fee Details.

Bid-level net-benefit values, Bid Fee and Bid Security amounts, and detailed transmission study results are confined to the confidential attachments and are not repeated in the public narrative except where the consultant-drafted section reproduced above expressly refers to those materials.