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FINAL REPORT OF THE INDEPENDENT EVALUATOR

REGARDING

2023 CARES UTILITY SCALE RENEWABLE
REQUEST FOR PROPOSALS

August 17, 2026

ACCION GROUP, LLC
244 North Main Street
Concord, New Hampshire 03301
Telephone: 603-229-1644
Fax: 603-225-4923
Email: advisors@acciongroup.com
www.acciongroup.com

TABLE OF CONTENTS

I. EXECUTIVE SUMMARY 1
II. INDEPENDENT EVALUATOR 3
A. ABOUT THE INDEPENDENT EVALUATOR 3
B. THE IE'S ROLE IN THE RFP 3
III. BACKGROUND 4
IV. PROCUREMENT GUIDELINES 5
A. COMPLIANCE WITH FERC GUIDELINES 6
B. PROCUREMENT WEBSITE 10
V. PRE-BID ACTIVITIES 14
A. RFP STANDARD OF CONDUCT 14
B. LIST OF POTENTIAL BIDDERS - RULE 515-3-4-.04 (3)(E) I 14
C. REGISTRATION TO THE RFP WEBSITE 15
VI. RFP DOCUMENTS 16
A. INPUT FROM INTERESTED PARTIES 16
VII. BID RECEIPT 19
VIII. BID DETAILS 20
A. BIDDERS' EVALUATION FEES ("BID FEES") 20
B. INITIAL CURE PROCESS 22
C. BID SECURITY 22
IX. EVALUATION PROCESS 24
A. OVERVIEW 24
B. COMPANY-OWNED PROPOSAL AND APA/BTA BIDS 24
C. NET BENEFIT 24
D. STORAGE 25
E. MOCK BIDS 25
F. COMPETITIVE TIER 26
G. BIDDER PRICE AND COD REFRESH 26
X. TRANSMISSION EVALUATION 26
A. TRANSMISSION ANALYSIS 27
B. TRANSMISSION ANALYSIS PROCESS 27
C. TRANSMISSION ANALYSIS RESULTS VERIFICATION 30
D. CURTAILMENT DETERMINATION 30
E. FERC 2023 TRANSMISSION CAPACITY AVAILABILITY MAP 31
F. COMMUNICATION WITH BIDDERS 31
G. INTERACTION WITH TRANSMISSION ANALYSIS TEAM 31
XI. POST-EVALUATION DISCUSSIONS 32
XII. CONCLUSION & RECOMMENDATIONS 32
CONFIDENTIAL APPENDIX A ..... ERROR! BOOKMARK NOT DEFINED.
CONFIDENTIAL – TRADE SECRET APPENDIX B ..... ERROR! BOOKMARK NOT DEFINED.
CONFIDENTIAL APPENDIX K ..... ERROR! BOOKMARK NOT DEFINED.
CONFIDENTIAL APPENDIX L ..... ERROR! BOOKMARK NOT DEFINED.
CONFIDENTIAL APPENDIX M ..... ERROR! BOOKMARK NOT DEFINED.

FINAL REPORT OF THE INDEPENDENT EVALUATOR
RE: GEORGIA POWER COMPANY'S
2023 CARES UTILITY SCALE RENEWABLE REQUEST FOR PROPOSALS

August 10, 2026

I. EXECUTIVE SUMMARY

Accion Group, LLC, served as the Independent Evaluator ("Accion" or "IE"), for Georgia Power Company's ("GPC", "Georgia Power" or "the Company") 2023 Clean and Renewable Energy Subscription ("CARES") Utility Scale Renewable Request for Proposals ("CARES RFP" or "RFP"). The RFP sought a total of 2,875 Megawatts ("MW") of renewable energy from several types of renewable resources with in-service dates in 2026, 2027, and 2028.

This RFP served as the first of two solicitations to meet the utility scale requirements of the GPC 2022 Integrated Resource Plan, adopted by the Georgia Public Service Commission ("GPSC" or "Commission") on July 21, 2022. Collectively, the two solicitations seek 2,100 MWs of utility scale renewable resources, including up to 650 MW of around the clock carbon free energy from carbon free resources ("CFE-ATC"). Additionally, 1,250 MW previously unfilled in GPC solicitations were rolled forward in this RFP for a total of 3,350 MW to be procured across the two solicitations. The CARES 2023 RFP sought 2,875 MW of this total.

The RFP sought renewable energy from different types of renewable resources defined in the final RFP documents as follows:

> *Renewable Resource: For a Submission without a Storage Device, that portion of the Facility comprised of equipment utilizing one or more of the following types of sustainable, or renewable fuels: (i) solar photovoltaic (fixed or tracking); (ii) solar thermal; (iii) wind; (iv) geothermal (natural or enhanced); (v) biomass or biogas; (vi) hydro; or (vii) other renewable fuel or technology as determined by GPC in its sole and absolute discretion. For a Submission with a Storage Device, the portion of the Facility excluding the Storage Device.* [1]

Throughout the RFP process the Commission Staff ("Staff") was intimately involved and worked closely with the IE to ensure the GPSC rules were followed, and that fairness was extended to every Bidder. Participation of the Staff was helpful as it provided perspective that was unique from that of the Company, Bidders, and the IE and throughout the RFP process the Staff was actively involved alongside the IE.

During the development of the RFP, potential Bidders and interested persons were invited to assist in the drafting of the RFP parameters through an extensive comment process, where persons were encouraged to provide written comments through the IE Website, gpccares23.accionpower.com ("Website"), on all aspects of the RFP, including the draft RFP and pro-forma contract Documents. The input from Bidders and interested persons brought value through the incorporation of refinements that avoided confusion and maximized the prospects for creative responses by Bidders.

[1] RFP at 12.

244 North Main Street ■ Concord, NH 03301 ■ Phone: 603-229-1644 ■ Fax: 603-225-4923 ■ advisors@acciongroup.com

Georgia Power opted not to submit a self-build proposal. However, the Company was open to accepting turnkey proposals in response to this RFP, whereby the transfer of ownership of the Facility to the Company occurred following the completion of construction at or before the Commercial Operation Date ("COD"). The RFP was open to Bids from GPC Affiliates, including Southern Power.

A robust response was received from the market. One hundred and three (103) Bids from twenty-nine (29) Bidders were included in the evaluation process. A total of 20,245.7 MWs were evaluated. Detail of the number of offers is presented in Sections VII and VIII of this Report, entitled respectively, "BID RECEIPT" and "BID DETAILS." It is noteworthy that the transmission analysis determined that there was only a single Bid that could be connected and achieve firm designation (i.e. firm delivery) within the required operating dates. The reality of only selecting a single Bid was unacceptable to Georgia Power and the Commission Staff as well. Accordingly, the evaluation process was prolonged, and an alternative analysis path was utilized, as discussed in this report, so that the RFP could be successful.

The IE was available to Bidders throughout the process. The RFP Website provided a direct message feature through which Bidders could contact the IE. The identity of the IE was well publicized, and Bidders could easily contact the IE using a link on each page of the RFP Website. The IE reviewed all comments and questions posted on the RFP Website, and reviewed each answer prepared by the Evaluation Team in response to questions before each response was sent to Bidders. The IE monitored all post-Bid message exchanges between Bidders and the Evaluation Team. The IE responded to every direct contact from a Bidder, which consisted of questions that were addressed in the RFP documents, and each Bidder was redirected to the IE Website. No Bidder contacted the IE claiming the RFP process, Bid process, or any aspect of the RFP was unfair, discriminatory, or in any way was biased for or against any Bidder or type of Bidder.

This RFP was conducted using a pro-forma Power Purchase Agreement ("PPA"), a pro-forma Build-Transfer Agreement ("BTA"), and a pro-forma Asset Purchase Agreement ("APA"). From the outset, Bidders were advised that the contracts were not subject to negotiation or material alteration after the comment period and approval by the GPSC. The IE firmly believes GPC would not have received the quality of Bids had Bidders imagined their competitors could "game" the process by presenting an artificially low Bid price, and then "claw back" value through negotiation of the contract. Further, the IE believes that GPC could not have achieved a successful completion of the RFP on the schedule desired by the Commission had it been necessary to negotiate individual PPA/BTA/APA terms. The IE believes the Commission was correct in requiring unalterable pro-forma contracts be developed and employed for the RFP.

As the RFP process was concluding, significant changes to the U.S. tax code and the imposition of dramatic increases in tariffs on imported components. The scope of these changes impacted every project. This created significant uncertainty in the ability of projects to get financing and deliver at the prices that were bid. To address this dramatic development, GPC, working with Staff and the IE, developed a means of sharing the risk of this uncertainty. This was done to avoid cancellation of the RFP, and to limit the impact on GPC customers. The revision was presented to every bidder, found to be agreeable, and incorporated into every contract. The IE found the approach for sharing of risk to be appropriate and agreed this change to the PPA was needed in these uncertain times.

Additional details on the evaluation and ranking of Bids are included in the Confidential Exhibits. The net benefit of the prices of Bids on the short-list were very attractive, as discussed in more detail in the Confidential

Exhibits. If the proposed contracts for the winning Bidders are approved, and the projects completed, they will deliver excellent value for GPC ratepayers.

The IE believes the RFP was designed to be fair and adhered to the rules of the GPSC. All Bidders had access to the same information at the same time and had multiple opportunities before the Bid process commenced, through the comment process, to identify what they believed to be shortcomings in the RFP, and to offer suggestions for making the RFP attractive to competitive Bidding. No Bidder contacted the IE with a complaint about the RFP process, standards or execution. The IE believes the RFP was conducted fairly and that all Bids were evaluated using the same standards and procedures. Further, the IE conducted an independent evaluation of all Bids and concurs with the final selections made by Georgia Power.

II. INDEPENDENT EVALUATOR

A. ABOUT THE INDEPENDENT EVALUATOR

Accion Group, LLC is an energy advisory firm headquartered in Concord, New Hampshire 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, with a branch office in suburban Washington, D.C. 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. We do not support project developers, do not advise bidders, and do not participate in project development or financing.

Accion has served as Independent Evaluator, Independent Monitor, or Independent Observer to state commissions on over 250 competitive solicitations 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, bio-mass, 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

As IE, Accion reviewed the process designed by the Evaluation Team prior to releasing the RFP. This review included the following:

- The Company's efforts to identify prospective Bidders and publicize the RFP;
- The terms and conditions that would control both the RFP process and any resulting contracts;
- The evaluation criteria and methodology to be employed;
- The procedures employed to ensure that all Bidders would have access to the same information at the same time;
- The form and content of all draft RFP documents;
- The procedures designed to encourage Bidder input on the quality and content of RFP documents and RFP procedures; and
- The design and implementation of the affiliate Code of Conduct protocols.

Accion Group designed and operated the Website for the receipt of Bids, which hosted and captured for review all RFP-related information and all Website activity. The Website facilitated Accion's ability to closely monitor communications during the RFP process. Accion Group participated in the Bidders' Conference Webinar ("Conference" or "Bidders' Conference"). All questions from Bidders were provided written responses which were posted on the Website. Accion also reviewed the comments provided by the Bidders before the RFP was released, discussed those comments that appeared that suggested changes to the RFP, PPA, and BTA with the Evaluation Team, and reviewed the Evaluation Team's responses to the comments, before forwarding them back to the respective Bidders.

III. BACKGROUND

The purpose of the RFP was to continue the Commission's and the Company's commitment to renewable development, and to offer subscription opportunities to commercial and industrial customers. The CARES 2023 and the future CARES 2025 RFP were planned to align with the 2022 IRP Final Order and Stipulation. As stated in its RFP, Georgia Power "remains dedicated to adding renewable resources to its generation portfolio in a clean, safe, reliable, and cost-effective manner." [2]

On October 11, 2023, the Evaluation Team conducted a Bidders Conference via webinar. The Evaluation Team and the IE provided presentations and answered questions during the Conference. All questions were recorded, and written responses were posted on the RFP Website, along with copies of presentation materials, so that all Bidders, regardless of whether they participated in the Conference, would have access to the same information.

Bidders were afforded multiple opportunities to assist in the preparation of the RFP and the pro-forma contracts through anonymous comments submitted through the RFP Website. All comments were given thorough review by the Evaluation Team, the IE and the Commission Staff before final RFP documents were presented to the Commission for approval.

The Company filed for approval of the Final Draft documents for the RFP on December 1, 2023, and the Commission approved the Final Documents by Order dated December 19, 2023. [3]

[2] RFP at 16

[3] Georgia Public Service Commission Order Approving 2023 CARES Final Request for Proposals Documents with Modifications, Docket #45084, Document #216869.

Once approval of the program was received from the Commission, final RFP documents were posted on the Independent Evaluator's Website on December 22, 2023. On January 9, 2024, the Company filed an errata with the Commission after the identification of an error in two formulas in the filed PPA for Energy Storage Resources. Revised documents were posted on the IE Website on January 10, 2024. The Bid Form ("Bid Form") was released on the RFP Website on January 18, 2024. All Bids were received through the RFP Website, with the Bidding period ending on February 9 for Affiliate Bids, and on February 12, 2024, for all other Bids.

The IE undertook a review of the conformity of Bids immediately after the Bid process closed. As discussed below, the first step was for the IE to confirm Bidder intent and provide the opportunity for a cure of unintended errors.

No Bidder was permitted to increase the Bid price when submitting a refreshed bid on August 21, 2024. A "price only ranking" was performed, which was done without the identity of Bidders being known to any member of the Evaluation Team. This process dramatically delayed the release of the Bid data to the Evaluation Team and Staff. As noted below, the IE, Staff and GPC personnel have explored ways to avoid this delay in the future. During the initial evaluation phase clarifying requests were made of Bidders through the RFP Website and extensive evaluation was conducted of each Bid and the transmission impact of each Bid. The Commission Staff was actively involved in each round of evaluation and kept advised by the IE of each phase of the evaluation. The evaluation process is discussed below.

Once the final Short List of Bids was established, discussions were held with the Finalists. The IE and Commission Staff participated in each meeting with the Finalists. These discussions produced project-specific refinements to the pro-forma PPAs for the sole purpose of confirming acceptance of the pro-forma PPA terms. No Bidder was permitted to re-price a Bid or otherwise shift the risks and benefits between the Bidder and GPC. This process also confirmed that the proposed changes to import tariffs and the tax code would prevent developers from executing PPAs as drafted. This led to the risk sharing modification of the PPA noted above. The project specific changes, and the risk sharing terms were incorporated into the final PPAs presented to Bidders for execution. There was considerable delay between final selection and the execution of contracts with bids originally held on the reserve list. In the end, two contracts for a total of 385 MWs were executed.

IV. PROCUREMENT GUIDELINES

With the cooperation of Staff, Accion Group worked with GPC to design a competitive Procurement Website to securely and efficiently manage the RFP process. Structured on Accion Group's proprietary Procurement Website platform, the underlying principles of the IE's RFP Procurement Website were to execute a solicitation process that met both GPSC and Federal Energy Regulatory Commission ("FERC") standards while providing information to Bidders in an equal, understandable, and transparent manner, and allowing all registrants to participate in the bidding process with confidentiality. To meet GPSC and FERC standards, the IE's Website was designed to provide complete security for confidential documents and anonymity for Bidders, thus avoiding unequal treatment or unfair bias towards or against any Bidder. The Website facilitated exchanges with interested parties before the Bid date, managed Bidder Conference information, and handled Bids and post-Bid exchanges. During the RFP process, which began June 1, 2023, through the date of this Report, the Procurement Website was accessed 380,947 times. Registrants on the RFP Website logged on 16,286 times, and Public Users

accessed the Site 64,742 times.[4] "Test Accounts" were used by the IE to access the Site for administrative and maintenance tasks. The substantial number of times individuals accessed the RFP Website indicated the ability of the Public and potential Bidders to access RFP information, and to participate in the RFP through the secure Website.

A. COMPLIANCE WITH FERC GUIDELINES

Because the RFP was open to GPC affiliates, Accion applied the FERC standards for competitive solicitations. Accion is a well-known and respected firm with significant experience as an Independent Evaluator or Independent Monitor for competitive solicitations by electric utilities. In the past 24 years Accion served as IE for over 250 solicitations, a number of which were open to affiliate bidding and were ultimately submitted to FERC for approval. Accion reports regarding FERC-jurisdictional solicitations have been submitted to FERC in prior solicitations and consistently found to confirm adherence to FERC solicitation guidelines.

This RFP included the opportunity for affiliates of GPC to participate. Because wholesale sales of electric power by an affiliate must also be approved by FERC, the RFP was designed and implemented in a manner so as to meet the FERC requirements in the event an affiliate was a successful Bidder. In 1991, FERC first articulated these requirements in the case of Boston Edison Company re: Edgar Electric Company.[5] The Edgar case established three criteria that must be met if an affiliate is to be awarded a contract from an RFP: (1) the RFP must be designed and implemented without undue preference for the affiliate; (2) the analysis of proposals received must not favor the affiliate, particularly as to non-price factors; and (3) if the affiliate is selected for a contract, its selection must be based on a reasonable combination of price and non-price factors. These Edgar criteria were intended to both ensure ratepayers are protected and that transactions with an affiliate are above suspicion. On July 29, 2004, the FERC issued "Order Granting Authorization to Make Affiliate Sales"[6], which remains the standard of today and contained a set of guidelines that FERC uses today to evaluate the fairness of RFPs and ensure it satisfies the Edgar criteria. These guidelines are commonly referred to as the Allegheny guidelines. The Allegheny guidelines are described in the Order as follows:

> *The underlying principle when evaluating an RFP under the Edgar criteria is that no affiliate should receive undue preference during any stage of the RFP. The following four guidelines will help the Commission determine if an RFP satisfies that underlying principle.*
>
> 1. ***Transparency:*** *The competitive solicitation process should be open and fair.*
> 2. ***Definition:*** *The product or products sought through the competitive solicitation should be precisely defined.*
> 3. ***Evaluation:*** *Evaluation criteria should be standardized and applied equally to all Bids and Bidders.*

[4] Commission Staff, Company Personnel, the IE and Site Administrator logons are included in the total number of times Registrants logged on to the Site. "Public User" access is a record of visits to the IE Website without logging on. These visits included viewing the schedule and announcements, which were available to non-registrants.

[5] *Edgar Electric Company*, 55 F.E.R.C ¶ 61,382 (1991)

[6] *Allegheny Energy Supply Company, LLC,* 108 F.E.R.C ¶ 61,082 (2004)

4. ***Oversight:*** *An independent third party should design the solicitation, administer bidding, and evaluate Bids prior to the company's selection.*[7]

Whether serving as IE or Independent Monitor, Accion Group expects utilities to adhere to the highest standards for fairness and openness when conducting a competitive solicitation process. Similarly, Accion expects utilities to establish and follow RFP protocols that are free from actual or perceived bias. To this end, we look to the FERC-established Edgar criteria, along with the standards established by the Commission for competitive bidding, to judge the quality of GPC's RFP process. To ensure transparency and fairness throughout the RFP process, GPC used Accion Group's IE Procurement Website platform to transmit the RFP, all related RFP documents and RFP information, and to communicate with Bidders during the solicitation process. Doing so facilitated GPC's compliance with FERC's Allegheny guidelines and the Commission's rules on Request for Proposals Procedure under Chapter 515-3-4, "Integrated Resource Planning," of the Commission's General Rules.

As IE, Accion found that the Company's procurement process adhered to the FERC-established Allegheny guidelines outlined above. The IE Website functioned in a manner that met the strict protocols of transparency, definition, evaluation and oversight, as defined by FERC. In the remainder of this section, we present a detailed overview of how each of the four FERC Guidelines was met and documented on the Website.

1. Transparency Principle

Transparency is the free flow of information to all parties. (108 F.E.R.C ¶ 61,082 at 23)

The transparency principle requires the RFP process to be open and fair to all participants. The IE Website used for the GPC CARES 2023 Renewable RFP provided all parties with Procurement Website access to the same information at the same time. Bidders were required to use the Website for access to all information, including documents provided by the Company and answers to questions posed by Bidders. All solicitation information was date-stamped when posted, and all RFP documents and data were able to be accessed by registered users at any time. Whenever a document was uploaded, a question was posed, an answer posted, or a calendar event listed, all registered users of the Website were able to view this information immediately. Automatic emails were sent to every registered user notifying them of the new information available and directing users to the specific site page where it could be located.

Instead of individually inviting specific Bidders, the utility should allow all interested parties to Bid on the RFP. All aspects of the competitive solicitation should be widely publicized. (108 F.E.R.C ¶ 61,082 at 23)

The IE Procurement Website allowed all interested parties to register for complete access to the procurement site. Any individual or company visiting the site was welcomed to submit their registration as a potential Bidder. Additionally, users could register as "non-Bidders" to have full access to the site, except for individualized, confidential Bid Books ("Bid Book"). The IE Procurement Website was available to the public and was also easily accessible via search engine and the Commission's Website. Announcements about the RFP were posted on the Website and available to the public. Registered users were sent automatically generated notices

[7] 108 F.E.R.C ¶ 61,082 (2004) at 22

whenever an announcement was posted. The Website preserved a copy of every announcement, even after it was removed from public viewing.

"Any communication between RFP issuer and Bidder that are not part of the Bid should be made available to all other Bidders." (108 F.E.R.C ¶ 61,082 at 23)

All communication between GPC and Bidders that was not specific to an individual Bid was made available to other Bidders through pages accessible on the IE Procurement Website. For example, all users registered to the site were able to access the "Q&A" page, where questions and answers were posted while maintaining Bidder confidentiality. When Bidders posed questions to GPC, the questions, along with the answers, were posted to the "Q&A" page and an automatic email was sent to all registered users alerting them of new communication posted to the site. The Procurement Website's secure data collection feature ensured that the identity of the Bidders posing the questions remained anonymous. All questions posted during the Bidders' Conference were recorded and subsequently posted on the Website, along with answers from GPC.

Any communication between the Bidder and the Evaluation Team relating to the Bidder's specific Bid proposal remained confidential, and was retained in a secure folder accessible only by the Bidder, the Evaluation Team, Staff and the IE.

Negotiation may occur after the bidding; for example, when a Short List has been compiled or a winner has been selected. (108 F.E.R.C ¶ 61,082 at 26)

The Procurement Website was designed to manage the exchange of documents during post-Bid negotiations, mitigating any transparency concerns and providing a continued online conduit for information exchanges during the RFP process. Each Bidder received a secure Bid Book, through which information was exchanged with the Evaluation Team. These Bid Books contain folders specifically designated for all messages between the Bidder and the Evaluation Team, allowing for postings of contracts and negotiation-related communications. All communications and post-Bid negotiations were monitored by the IE, and the IE attended each negotiation session, either in person or via teleconference. Each post-Bid document was date-stamped when uploaded to the respective Bid Book, providing the Company and the Commission with a permanent record of the solicitation and related negotiations.

2. Definition Principle

The product or products sought through the RFP should be defined in a manner that is clear and nondiscriminatory. (108 F.E.R.C ¶ 61,082 at 27)

Draft RFP documents were posted on the Website, and anonymous comments were solicited from prospective Bidders, thereby ensuring that the products sought through the final version of the RFP were defined in a clear manner understandable to all Bidders. The Website also featured a "Q&A" page on which any registered user to the Website was able to post questions anonymously regarding products being sought in the RFP. The question submitted and the answer provided by the utility, Commission Staff, or the IE, were accessible to registered users immediately after the information was posted.

If there are changes in the product specification, rebids should be allowed.

(108 F.E.R.C ¶ 61,082 at 27)

3. Evaluation Principle

RFPs should clearly specify the price and non-price criteria under which Bids will be evaluated. (108 F.E.R.C ¶ 61,082 at 29)

The RFP documents provided clear and complete product definitions and full disclosure of the evaluation process. With respect to this aspect of the RFP, no prospective participants submitted questions or clarifications to the IE Website regarding either the product definitions or the evaluation process included in the RFP materials outside of the comments process. In addition, Accion Group found the RFP documents to be thorough, accurate, and complete. Thorough RFP documents, opportunity for clarification and questions, and equal access to all information regarding the products sought by GPC gave all prospective participants clear information as to the products being sought and the competitive solicitation process to be employed to evaluate the proposals.

RFP issuer and Bidders will usually need to divulge commercially sensitive information in the solicitation process. (108 F.E.R.C ¶ 61,082 at 31)

In order to ensure confidentiality and security throughout the online bidding process, the IE Website featured a 2048 Bit security certificate to ensure the privacy and security of all transactions made through the solicitation platform. To further minimize the risk of the inadvertent release of confidential information, Bidders were required to clearly mark every page as "CONFIDENTIAL" if trade-secret treatment was requested. Furthermore, every Bidder automatically received a secure Bid Book folder for all Bid-related documents. This Bid Book served as a secure repository of confidential Bid-related information enabling Bidders, the IE, and the Evaluation Team to securely post relevant documents and communications while maintaining Bidder anonymity and ensuring that commercially sensitive information was not inadvertently released to the public or to other Bidders. Only the named Bidder, the IE, certain Commission Staff members, and select members of the Evaluation Team were able to access documents in each Bid Book folder.

In addition, the Website maintained comprehensive logs detailing when a user was logged in, and what actions were taken while on the Website (such as page views or document uploads and downloads). As a result, any questions regarding privacy or questionable access to documents could be answered by reviewing Website access and user logs, which confirm every action taken on the site.

4. Oversight Principle

Effective oversight of competitive solicitations can be accomplished by using an independent third party in the design, administration, and evaluation stages of the competitive solicitation process. (108 F.E.R.C ¶ 61,082 at 32)

Accion's oversight as IE began before the draft RFP was released for public review. All aspects of the RFP were managed through the Website, ensuring security, transparency, and confidentiality, while also creating a permanent log of all RFP activity. All registration, bidding, communication, Q&A, and post-Bid exchanges were handled through the Website's secure online RFP management system, allowing Accion to provide effective oversight of the entire RFP process, and making review of the process possible with date-stamped entries. These Website records and logs serve as a permanent record of Georgia's solicitation process, providing the Evaluation Team and the Commission with the date and time of every action taken by Bidders, the utility, the Commission, and the IE.

> *A minimum criterion for independence is that the third party has no financial interest in any of the potential Bidders, including the affiliate, or in the outcome of the process. In this context 'independence' means that the third party's decision-making process is independent of the affiliate and all Bidders. (108 F.E.R.C ¶ 61,082 at 33)*

Accion had no financial interest in any of the potential Bidders, GPC, GPC affiliates, or in the outcome of the process, and would not have accepted this engagement if there had been even the appearance of a conflict of interest. This independence is periodically reviewed by the Commission.

> *The independent third party should be able to make a determination that the RFP process is transparent and fair. The independent third party's role as the sole link for transmitting information between potential Bidders and RFP issuer would also help to ensure that the RFP design will not favor any particular Bidder, particularly an affiliate. (108 F.E.R.C ¶ 61,082 at 35)*

The IE Procurement Website served as the sole link for all interactions between Bidders and the RFP issuer, and provided all Bidders with 24-7, real-time access to updates, documents, announcements, and all Bid-related communications and information. The Website allowed the IE to monitor every question, comment, document upload, and interaction during the solicitation. Because anonymity, confidentiality, and security are fundamental built-in components of the RFP Website platform, the IE is able to make a demonstrably strong judgment as to the fairness of Georgia's RFP process.

B. PROCUREMENT WEBSITE

Once the IE released the RFP Website, general information relating to the Utility Scale Renewable solicitation was available to the public, and individuals were able to register on the Website as either Bidders or Non-Bidders. Upon registration, each individual received an automatic email notification acknowledging successful registration to the Site along with an individual User ID and automatically generated password.

The Website was designed and employed to prevent the Evaluation Team from knowing the identity of any Bidder prior to the Bid receipt date. The IE screened messages and questions posted to the site and removed Bidder-specific references to maintain anonymity. After the Bid period closed the IE provided the Evaluation Team with a "price only" summary of Bids for an initial ranking of Bids. That summary removed all reference to the Bidder and the location of the proposed project. After the summary was reviewed and ranked, the IE provided the Evaluation Team with access to the Bid Books, and all of the information provided by Bidders.

Those who registered as Bidders were automatically provided with a confidential, personal Bid Book and a confidential Message Board which together provided a secure platform through which all communication between the Evaluation Team and Bidders occurred; thus, a permanent record of all interactions was created. Once the Bid period closed, nearly all exchanges between the Evaluation Team and a Bidder were done through these individual, secure pages. Both the Evaluation Team and the Bidder could upload memos and other documents to the Bid Book, or send messages via the Message Board, and the Website generated an automatic email to alert the other party of the interaction. Non-Bidders had access to all public information other than the Bid Form.

The IE Website also facilitated additional notification to Bidders regarding updates or reminders relating to the RFP. For example, in the days leading up to the RFP deadline, Bidders with partially complete Bids were

sent reminders of the due date. These notices further made certain that registrants received the same information pertaining to RFP developments at the same time.

The Evaluation Team, Staff, and Accion collaborated to produce Announcements, Calendar events, Frequently Asked Questions ("FAQ"), RFP documents, and a Question and Answer ("Q&A") page on the Website in order to provide all registrants with up-to-date information.

All registered users of the Website received automatic email announcements whenever an announcement, document or FAQ was posted, and when the schedule was adjusted.

RFP Information was Accessible and Clear

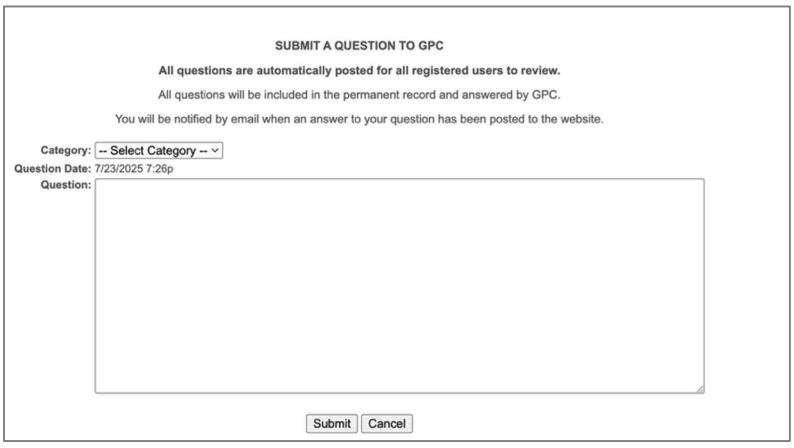
a. Frequently Asked Questions (FAQs)

The FAQs page displayed answers to the most commonly asked questions about the Website and the RFP. GPC's FAQs were accessible to the public and covered topics including RFP Participation, Interconnection, Technology, Contracts, Website Operation, Evaluation, and what to do if a Bidder had a question that involved confidential information regarding a project. If the answer to a question was not available on this page, Bidders were instructed to check the Q&A page to see if their question was previously answered. If their question was not answered on the FAQs page, they were instructed to post their question on the Q&A page, and to not contact the Evaluation Team directly.

b. Questions and Answers (Q&A)

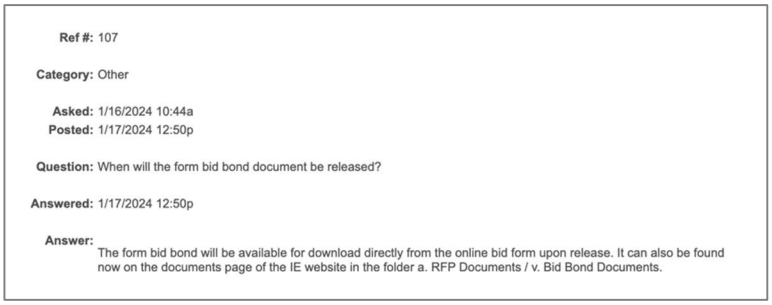
All registered Bidders on the RFP Website had the ability to anonymously submit questions via the online Q&A page, as shown in Figure 1, below.

Figure 1
Question & Answer Feature - Ask a Question



All Questions and Answers were visible to all public and registered users of the Website immediately after being posted. To avoid an inadvertent disclosure of Bidder's information, such as when a Bidder included their name in a question, the IE established a "GPC Messages" page to transfer Bidder questions to GPC personnel. With this process the Evaluation Team responded to Bidder inquiries via the GPC Messages and after review, the IE posted the answer on the Website Q&A page. When a question was posted, the individual who posed the question received an automatically generated email from the Website with the answer. A screenshot taken from the procurement Website Q&A page showing one question and answer (Ref #107 Posted) is shown in Figure 2. In addition, all questions and answers could be downloaded, printed, and exported to an Excel Spreadsheet.

Figure 2



Ref #: 107

Category: Other

Asked: 1/16/2024 10:44a
Posted: 1/17/2024 12:50p

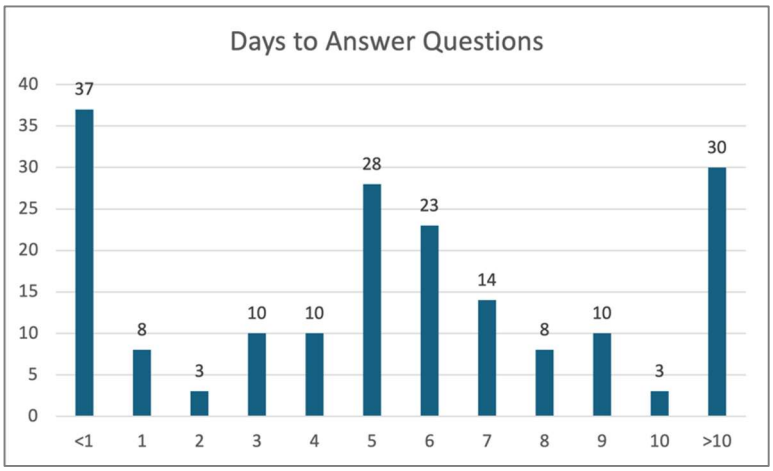
Question: When will the form bid bond document be released?

Answered: 1/17/2024 12:50p

Answer:
The form bid bond will be available for download directly from the online bid form upon release. It can also be found now on the documents page of the IE website in the folder a. RFP Documents / v. Bid Bond Documents.

Once the Bid period closed on February 12, 2023, the opportunity to ask questions via the Q&A was terminated. Bidders could still view answered Q&A, but the ability to ask new questions was terminated. Bidders were directed to exclusively use the Message Board to ask questions and communicate with the IE and Evaluation Team regarding their Bid(s).

Figure 3



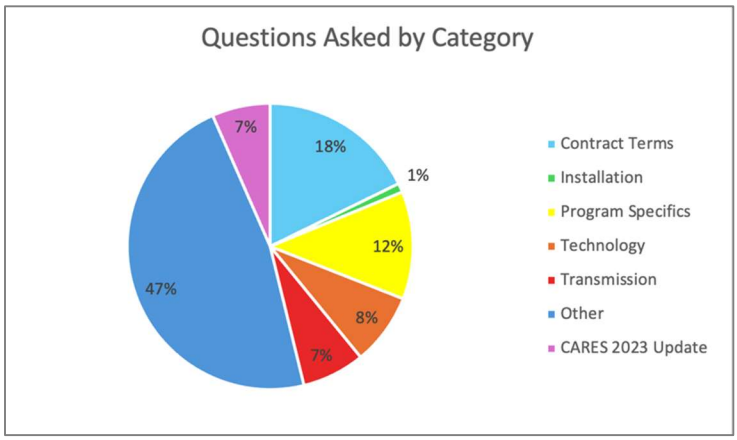
A total of 197 questions were posted on the Q&A page, including 13 originated by GPC to provide information to Bidders about updates to the RFP. Prior to selection of the Competitive Tier, GPC did not have access to, nor was it aware of the identity of Bidders, and the IE monitored and screened Messages to ensure Bidder identity was not divulged. The anonymity of the Q&A page ensured that all Bidders had immediate access to questions and answers that were posted, and that the Evaluation Team considered questions without regard for the source. The Evaluation Team or the IE answered all questions.

GPC's goal was to respond to all questions promptly while also reviewing responses with the IE and Staff. In this RFP the average response time was eight (8) days, though twenty-two (22) questions received a response more than 2 weeks after being submitted. Figure 3 shows the response time for the Q&A, exclusive of the 13 informational Q&A posted after the bid due date. The IE and GPC have a shared goal of improving the processing time for questions in future RFPs.

The Website sorted all questions into five categories: Contract Terms, Installation, Program Specifics, Technology, Transmission, Other, and ultimately, CARES 2023 Update. Figure 4 shows a summary of questions asked by category.

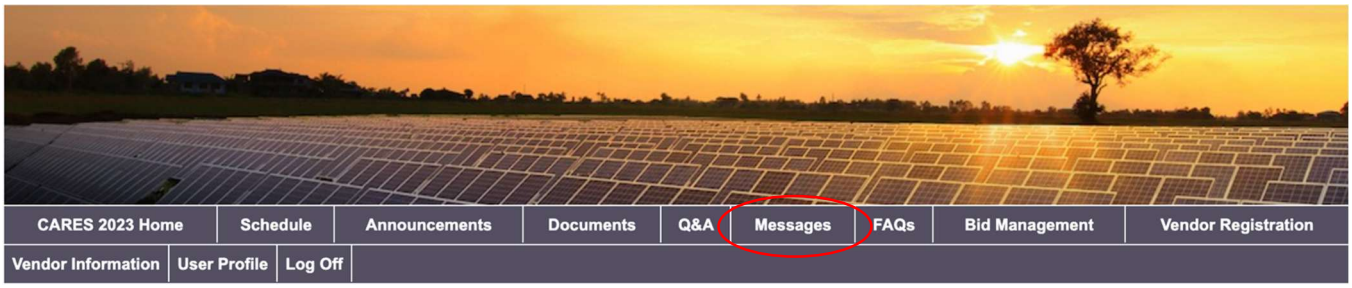
The questions raised in the Q&A provided another opportunity for the IE, Evaluation Team, and the Staff to gauge the clarity of the RFP materials. The IE believes the public Q&A feature permitted all Bidders to have access to the same information at the same time.

Figure 4



c. Message Board

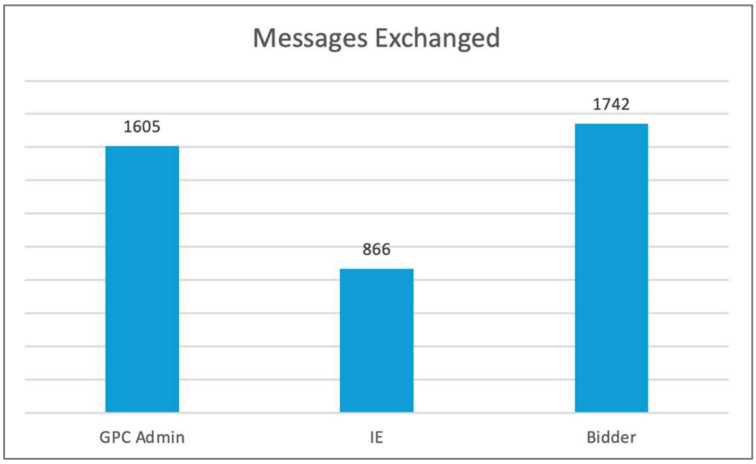
The "Messages" or "Message Board" feature was available for registered Bidders after the launch of the RFP website. On the RFP Website, Bidders could use the "Messages" page to correspond with GPC and the IE. The Company did not have access to the Messages page until after the Competitive Tier was determined, as this page reveals the identity of the Bidders. Prior to that time, the IE either responded directly to messages or relayed them to GPC after blinding the Bidder's identity. Prior to the Bid due date, the Messages feature was used only for questions that disclosed confidential Bid-specific information, and therefore, could not be asked via the Q&A.[8] All correspondence was monitored by the IE but was not available to persons other than the individual Bidders, Staff, and select members of the Evaluation Team.



The Message Board allowed Bidders to send messages generally or about a specific Bid as well as to respond to messages sent by the IE or GPC. The Evaluation Team personnel referred all inquiries to the Website, and the IE believes the Evaluation Team did not provide information via email or otherwise to any prospective Bidder. All correspondence exchanged via the Message Board was preserved for review by the Commission.

There were 4,212 messages exchanged via the Message Board on the Website as of July 23, 2025. Bidders submitted 1,742 messages to the Company, 866 messages were sent by the IE, and 1,605 messages were submitted by GPC either responding to specific Bidders' questions, requesting Bid clarifications, or providing notice to Bidders about updates to their Bid(s) (See Figure 5). The considerable number of communications via the Message Board signified there were robust exchanges with Bidders, but more importantly, quantified documentation of most of the exchanges without Company or IE filing intervention.

Figure 5



In addition to the confidential Message Board, for problems concerning the RFP process, or for assistance with technical problems on the Website, all Website Users could contact the IE via a link located at the bottom of

[8] As previously noted, the Q&As on the RFP Website were visible to all registered users, therefore Bidders were asked to pose Bid-specific, or confidential questions using the Message Board, for review by the Company, Staff and IE.

every page of the Website. Five users contacted the IE nine times for assistance. As with the Messages Board, all correspondence exchanged via the Contact link was preserved for review by the Commission.

V. PRE-BID ACTIVITIES

The RFP was structured to strictly respect the protocols established by the Commission. To avoid the inadvertent violation of these protocols, Bidders were advised to avoid attempting direct contact with members of the GPC Evaluation Team. The Standards of Conduct were clearly established before the RFP was publicly announced and were respected by the Evaluation and the Bid Teams throughout the process. The IE is unaware of any violation of the protocols by either the Evaluation Team or the Bid Team members, from the pre-Bid period through the completion of the RFP. Two Bidders sent emails to GPC personnel, based on prior business association, during the RFP process. In both instances GPC personnel did not respond to the individual and referred the matter to the IE, who promptly reminded the Bidder that the Message Board was to be used for all communications.

A. RFP STANDARD OF CONDUCT

a. Background

To the best of the IE's knowledge, the GPC personnel adhered to the strict Standard of Conduct Requirements per the GPSC Rules concerning affiliates.

b. Teams

Individuals involved in the RFP for GPC were identified as being on the Evaluation Team, and their names were posted on the IE Website to advise Bidders of the GPC personnel who would not accept any direct contact. The Evaluation Team was responsible for developing and designing the RFP and evaluated the proposals received from the third-party Bidders. Updated Evaluation Team Lists were posted throughout the RFP process and Bidders were notified each time and updated list was posted.

c. Protocols

The IE believes that no member of the Evaluation Team, nor any Specialized Technical Support personnel was a member of any Affiliate Bid Team as that is defined in GPSC Rule 515-3-4-.04(3), nor have any communication with any member of any Affiliate Bid Team that would be in violation of GPSC Rule 515-3-4-.04(3). Each member of the Evaluation Team and all Specialized Technical Support personnel were familiar with GPSC Rule 515-3-4-.04(3).

GPSC Rule 515-3-4-.04(3)(d) applied to all communications.

B. LIST OF POTENTIAL BIDDERS - Rule 515-3-4-.04 (3)(e) i

When the IE RFP Website was released, a notice was sent to all individuals who previously registered with GPC as desiring to receive notice of RFPs, and to an RFP "contact list" of individuals who registered on the Accion Power Website for notification when the RFP Website was launched. In addition, the IE sent a notice of the RFP to approximately 5,700 individuals who have participated in other solicitations that Accion Group has conducted. That distribution list is the proprietary property of the IE and was provided as a courtesy in this RFP. Accordingly, the IE believes adequate public notice of the RFP occurred.

The following Announcement was posted to the RFP Website on June 1, 2023:

> ***6/1/2023 2:12 PM***
>
> ***Georgia Power – CARES 2023 Utility Scale Renewable RFP***
>
> *Georgia Power Company is pleased to announce the launch of its CARES 2023 Utility Scale Renewable Request for Proposals htpps://gpccares23.accionpower.com/. More information and other schedule details concerning this RFP will be announced soon. Interested participants are encouraged to click on the registration tab to register to receive up-to-date information.* (Ref.# 1)

C. REGISTRATION TO THE RFP WEBSITE

The IE is satisfied that GPC used reasonable efforts to disseminate information about this RFP. There were 369 individuals registered on the IE Website from a total of 36 jurisdictions, including Canada. The IE believes this level of interest confirms that developers were aware of this RFP. The following charts shown in Figures 6 and 7 show the breakdown of all registered users on the CARES 2023 RFP Website by category and by state of the registrant.

Figure 6

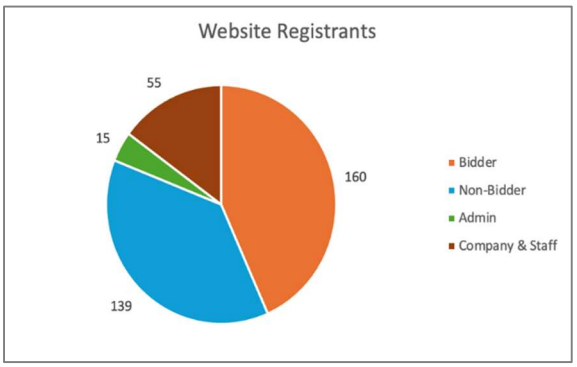


Figure 7

States Represented	# Of Registrants
Alabama	26
Arizona	3
Arkansas	1
California	27
Colorado	21
Florida	20
Georgia	98
Hawaii	1
Idaho	3
Illinois	9
Indiana	1
Kansas	1
Kentucky	1
Louisiana	1
Maryland	1
Massachusetts	4
Michigan	1
Minnesota	1
Mississippi	1
Missouri	5

States Represented	# Of Registrants
New Hampshire	4
New Jersey	5
New York	13
North Carolina	25
North Dakota	1
Ohio	1
Ontario, CA	1
Oregon	1
Pennsylvania	6
Rhode Island	1
South Carolina	5
Tennessee	8
Texas	37
Utah	3
Virginia	8
Washington	2
Wyoming	1
Total:	**349**[9]

[9] 20 company and IE registrations did not include states or jurisdictions, resulting in this discrepancy.

VI. RFP DOCUMENTS

On December 1, 2023, Georgia Power Company filed with the Georgia Public Service Commission the documents the Company requested for use regarding the CARES 2023 Utility Scale Renewable RFP. The RFP Documents were prepared by the Evaluation Team based on the documents previously approved by the Commission for use in prior solicitations and reviewed by the IE and Staff prior to being finalized.

The IE believes the RFP Documents provided sufficient detail to permit a qualified Bidder to understand the terms and conditions of the RFP, and to prepare a responsive Bid. The role of the IE, in consultation with the Commission Staff, was to ensure that the evaluation of Bids was conducted fairly. The IE noted that the evaluation process, as presented in the draft RFP, was descriptive, and appropriate.

As with prior RFPs, GPC made personnel available to work with the IE and the Commission Staff to review each provision of the RFP Documents prior to being available to interested parties during the comments period. The review was comprehensive, and included consideration of all terms and conditions, regardless of whether they had been previously approved for use in a different RFP.

The IE believes the Draft RFP Documents were comprehensive and free of apparent bias for or against any Bid type, any of the identified technology options, or any Bidder anticipated to participate in this RFP. Further, the RFP made appropriate provisions to treat all Bids when submitted in an equivalent manner. The evaluation process was designed to treat Bids of differing terms or expected useful remaining lives, on an equal basis by using a "filler." The RFP clearly described the preferred products sought by the Company and the minimum requirements a Bid must meet in order to be considered. The RFP terms, such as pricing structure, creditworthiness, transmission access, and reliability, were equally applicable to all Bidders.

A. INPUT FROM INTERESTED PARTIES

Potential Bidders and interested persons were invited to participate in a Bidder's Conference Webinar during which they could ask questions regarding the RFP. In addition, they were encouraged to post anonymous questions, via the Q&A feature available on the Website, and Bidders were provided the opportunity to submit anonymous comments via the Website Comment feature for the purpose of suggesting changes to the Draft RFP Documents. As previously noted in this report, each question or Comment was reviewed by the Evaluation Team, Staff and the IE before being posted on the IE Website. A number of potential Bidders availed themselves of these opportunities. A more detailed discussion of Comments can be found in the "b. Comments" Section that follows.

a. Bidder's Conference

The tentative RFP Schedule posted on the IE Website in June 2023 identified the Bidder's Conference to take place in October. On October 5, 2023, GPC formally announced to potential Bidders and interested parties that there would be a Bidder's Conference on October 11, 2023. Registration for the Bidder's Conference was conducted via the RFP Website, and upon successful registration, confirmation was provided via email.

Those who registered received call-in details the day before the Webinar via email. Any user who registered within 24 hours of the Webinar received call-in details with their registration confirmation. 128 individuals attended the Bidders' Conference Webinar.

GPC provided an overview of the RFP, and the IE provided an overview of the process and the RFP Website. At the Conference, the following topics were reviewed:

- GPSC Commission Responsibilities
- The role of the IE
- Standards of Conduct
- RFP Website Use and Goals
- RFP Timeline
- RFP Overview
- FERC Order No. 2023 Impacts
- Transmission and Interconnection Considerations
- Evaluation Methodology
- Process Evaluation Summary

Finally, the Bidders were given an opportunity to ask questions. The Bidders' Conference produced 17 questions, which were answered by the Evaluation Team and reviewed by the IE and Staff. The questions and written responses, as well as the presentation slides and a recording of the meeting, were posted on the CARES 2023 RFP Website between October 12 and October 20, 2023. Bidders were advised that the written responses were to be used when preparing Bids, as the oral response at the Bidders' Conference Webinar may have been incomplete.

The IE believes that providing potential Bidders with the Bidders Conference to understand the RFP terms and conditions, when combined with the 24x7 access to ask questions via the RFP Website, provided Bidders with ample opportunities to fully appreciate what was being sought in the solicitation.

b. Comments

An opportunity was provided for prospective Bidders to propose changes to Draft RFP, BTA, APA, and various PPA Documents by providing anonymous Comments. The draft documents were posted on the IE Website on October 5, 2023, and the Comments feature launched on a rolling basis beginning on October 6, 2023. An announcement was posted on the RFP Website detailing the Comments opportunity:

> *10/6/2023 5:24 PM*
>
> *The Draft RFP, Draft PPA (Energy Only) and Draft APA are now available for Bidders to begin submitting comments on the solicitation website (GPC CARES 2023 RFP (accionpower.com)). The remaining program documents (including the PPA Exhibits) will be made available next week. In order to access this feature, click the "Comments" tab on the menu bar and select the document that you would like to submit comments for. Please note that the Comment Period ends on Thursday, October 19th, 2023, at 12 PM (Noon) EPT and this feature will be disabled at that time.*

Additional documents were added to the Comments feature on October 10 and October 11, 2023, and Bidders were notified when they were available for redlining. On October 13, an announcement was made extending the Comments period deadline:

10/13/2023 1:30 PM

Due to Participant feedback, and in consultation with Staff and the IE, Georgia Power is extending the Comment Period by one week to October 26th. All comments must be submitted by 12:00 PM ET on October 26, 2023, in order to be considered.

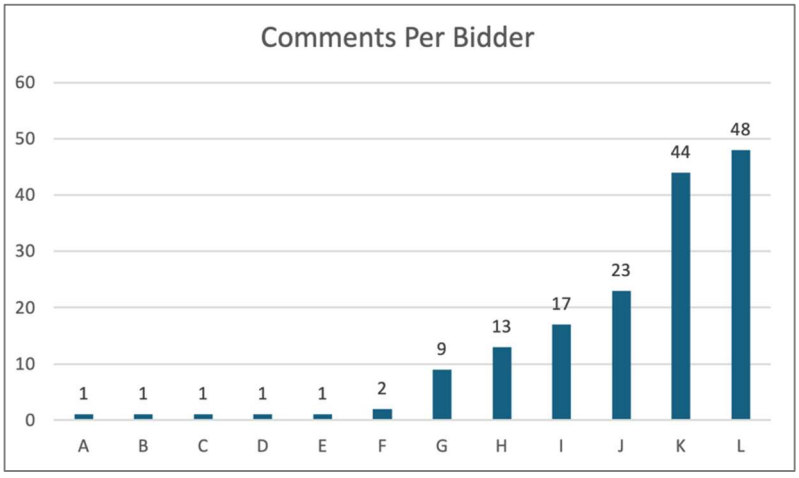
To facilitate Bidder Comments and to minimize duplication, the RFP documents were provided for Comment as individual contracts as well as unique Exhibits. A total of 161 Comments were received and processed; a complete breakdown of the Comments submitted is shown below in Figure 8. The IE believes the Commission was wise to include this opportunity in the competitive solicitation rules, and that it is beneficial to the process. The IE screened Bidder Comments to remove any potential identifying information. While the Staff and IE knew the source of each Comment, GPC did not. The IE believes the Comment process was worthwhile and the resulting documents were improved in clarity.

A total of twelve (12) users submitted Comments to the draft documents. One user submitted 48 Comments representing 30% of all Comments made; collectively, 4 Bidders submitted 132 Comments, or 82% of the total Comments received. Figure 9 shows a breakdown of total Comments submitted by blinded Bidder ID.

Figure 8

Document	Comments Received
Draft APA	0
Draft BTA	26
Draft Pro Forma PPA - Energy Only	50
Draft Pro Forma PPA – CFE-ATC Resources	0
Draft Pro Forma PPA – Energy With Storage	19
Draft Exhibits – Energy Only	1
Draft Exhibits – CFE-ATC Resources	0
Draft Exhibits – Energy with Storage	11
Draft Exhibits – Applicable to All PPAs	2
DRAFT RFP	52
Total Comments	**161**

Figure 9



Redlined versions of the Draft Documents were posted on the IE Website on December 1, 2023, showing the changes incorporated into each document. Additionally, each Comment received a unique response via the IE Website on December 4, 2023.

The Commission's rules provided that "[p]otential Bidders may submit written questions or recommendations to the IE regarding the draft RFP and RFP Documents in advance of the Bidder's Conference" (Rule 515-3-4-.04 (3) (e) 1,iv,III,vi). This rule was honored; the IE and Staff provided a Comment Period within which to accept questions and Comments from October 6 through October 26, 2023. The IE understands this rule to permit Bidders to submit Comments, as opposed to making Comments mandatory, and that all interested parties would adhere to the same procedural schedule.

The IE believes the bidding community expected that all interested persons would be held to the same standards, and the Commission rules applied without exception. Deviation from this standard would encourage Bidders to seek special treatment and access, and would result in fewer credible Bids being received if Bidders believe competitors have the ability to manipulate the rules in any manner.

All Comments were submitted via the Comment Page on the RFP Website. The Evaluation Team, the Staff and the IE agreed on the disposition of each comment and no Bidder contacted the IE after the comment period to express concerns about the final documents, or to assert that the final RFP requirements would prevent the Bidder from presenting a proposal.

VII. BID RECEIPT

The Bid Form was released on the RFP Website for Bidders to complete on January 18, 2024. All individuals registered on the RFP Website received an email of this Announcement when it was posted to the Announcement Page on the Website.

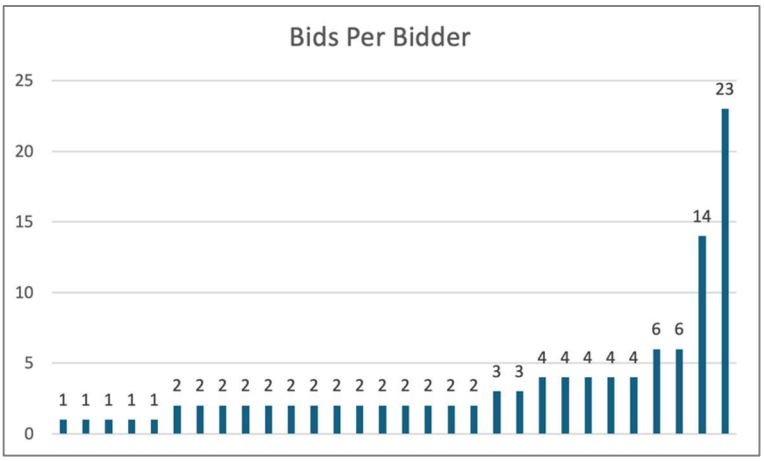
1/18/2024 12:07 PM

The online Bid Form for the 2023 CARES RFP is now available. It can be accessed by using the "Bid Management" tab on the menu bar. Any affiliate bids are due no later than February 9, 2024, at 12:00 PM ET; all other bids are due no later than February 12th, 2024, at 12:00 PM ET.

Bids were due on February 12, 2024, at 12:00 PM ET. Reminder notices were sent automatically from the IE Website 2 weeks, 1 week, and 24 hours in advance of the Bid due date. Each notice included the Bid due date as well as the Bid Fee payment instructions and banking information.

Following the Bid deadline, there were a total of 108 Bids submitted by 30 Bidders. The greatest number of Bids submitted by a single Bidder was 23, and the average (median) number of Bids submitted per Bidder was two (2). Figure 10 shows the number of Bids submitted by each Bidder.[10] In addition to the Bids submitted, 45 Bids were started but later deleted, and 13 Bids were left un-submitted on the RFP website.

Figure 10



VIII. BID DETAILS

A. BIDDERS' EVALUATION FEES ("Bid Fees")

To help defray costs of the evaluation of Bids, a Bid Fee was required of each Bidder for each bid submitted for consideration in the RFP. As stated in the RFP: *"Each Bidder must submit with each Bid a non-refundable Bid Fee of $5,000, or $300/MW based on the Generating Capacity, whichever is greater."* [11]

Each Bidder was required to submit a Bid Fee with each Bid at the time of submission. The first one thousand dollars ($1,000) of each Bid Fee was used to defray a portion of the IE cost. Bid Fees were paid electronically following the instructions provided on the IE Website.

The RFP allowed Bidders the option to submit multiple Bids for one Bid Fee. The options and details were explained in the RFP Final Documents as relating to *Unique Bids, Additional Bids,* and *Alternative Bids.* The Table below appeared in Section 4.3 of the RFP to help Bidders understand the Bid Fee structure. Additional guidance was also provided on the FAQ page of the IE Website.

[10] As discussed later in this report, not all Bids submitted moved to evaluation. Five such Bids are included in this summary of initial Bid receipt.

[11] Final Approved CARES 2023 Utility Scale Renewable RFP, December 22, 2023. Section 4.3.

Bid	Number of Bid Fees Payable
Bids for PPAs proposing Levelized Pricing and Escalating Pricing as pricing alternatives	1 Bid Fee would be payable
Bids for PPAs that are identical in all respects but offering different PPA Term lengths	1 Bid Fee would be payable.
A Bid for an individual Facility that is not a CFE-ATC Resource	1 Bid Fee for each such Bid would be payable.
A Bid for a CFE-ATC Resource and an Alternative Bid under Section 6.3.2.A (*Alternative Bids*)	1 Bid Fee would be payable. The Bid Fee would cover both the Bid for a CFE-ATC Resource and the Alternative Bid.
A Bid for a CFE-ATC Resource, an Alternative Bid, and an Additional Bid under Section 6.3.2.B (*Additional Bids*)	2 Bid Fees would be payable. 1 Bid Fee would cover the Bid for the CFE-ATC Resource and the Alternative Bid and 1 Bid Fee would cover the Additional Bid.

Bidders who wished to submit an *Alternative* or *Additional* Bid were given the option to do so on their Bid Management page. Once a Bidder successfully completed a Bid, they could elect to "Create Alternative Bid" or "Create Additional Bid." Choosing either option would copy, or "clone," their original Bid and allow the Bidder to adjust only the Bid data as allowed in the RFP. A Bidder who wished to provide the same Bid with different PPA Term lengths, for instance, would find that only that field as well as any directly related data inputs were available to adjust on their "Additional" Bid. This ensured that no Bid information was inadvertently altered between a Primary and Alternative or Additional Bid, thereby giving GPC the confidence to review the Bids directly without having to spend time confirming the Bids were identical in all other respects.

The IE Website was coded to guide Bidders to complete and submit conforming Bids, including as it related to Alternative and Additional Bids. In all instances, the IE Website calculated the Bid Fee owed by a Bidder based both upon their Total MW (inclusive of Storage Device as applicable) and their configuration of unique or inter-dependent Bids as outlined above.

The IE facilitated receipt of all Bid Fees from Bidders. Bidders received payment instructions via the IE Website and were required to pay fees by no later than 12PM ET on the Bid due date. The IE subsequently underwent a confirmation process to ensure each Bidder both submitted Bid Fees and paid the correct monies. One Bidder failed to pay any Bid Fees, and after repeated outreach from the IE their Bid was subsequently disqualified on February 16, 2024. A second Bidder paid Bid Fees for additional Bids which were withdrawn during the initial cure period and excess Bid Fees were refunded to said Bidder. A total of five (5) Bids were therefore removed from the RFP during the initial review of Bid Fees.

Details about Bid Fees are provided in Confidential Appendix A.

Without a Bid Fee, ratepayers would be charged the entire cost of conducting the RFP, including the cost of personnel to review all Bids, regardless of the quality of each Bid. Additionally, without a Bid Fee there would have been no incentive for a Bidder to limit Bids to their best offers, and every incentive to file Bids that were redundant, except for small variations. The IE believes the Bid Fee was both reasonable and equally applied.

B. INITIAL CURE PROCESS

Following receipt of Bids, and concurrently with review of Bid Fees, the IE completed an initial cure process to confirm the most basic aspects of each Bid. This initial review was structured to identify early in the process any major errors in Bid submissions before they could hinder evaluation. The IE generated a unique memo ("Confirmation Memo") for each Bid which was uploaded to its respective Bid Book on the Bid due date of February 12, 2024. Bidders were given two (2) business days to review the details of the memo(s) and confirm via the Message Board on the IE Website whether all information was correct.

Several Bidders indicated that adjustments, or cures, were needed following review of the Confirmation Memos. Five (5) Bidders requested to cure their pricing, three (3) required cures regarding the mutual exclusivity of their Bids, three (3) requested to cure their Commercial Operation Date, one (1) Bidder cured their Nameplate Capacity, and one (1) Bidder requested to change their Project Name. All together eleven (11) Bidders requested to adjust their Bid information during the initial cure period. The IE worked with each Bidder to selectively unlock fields on the bid form so that the Bidder could adjust their Bid information and re-submit via the IE Website. This process minimized the potential for error in adjusting information. The Confirmation Memo approach was again utilized following the Bid Refresh discussed in Section IX below.

C. BID SECURITY

Any Bidder with a Bid selected for the Competitive Tier was required to post a Bid Security to remain in the RFP process. Bidders could decline to post a Bid Security, and have the associated Bid removed from consideration, but once the Bid Security was posted, Bidders were committed to keep their Bid(s) available through the final evaluation, and if selected for contracted, were committed to execute a PPA or forfeit the value of the Bid Security. The IE believes this requirement was a successful tool in having only serious Bids considered as part of the Competitive Tier and was a valuable tool in the effort to ensure that the entire portfolio was filled in accordance with the Solicitation Schedule.

The Bid Security had to be posted in the form of:

- Cash Bid Bonds were submitted to Georgia Power through the IE Website according to the instructions posted on the Documents Page;
- Surety Bonds issued by a Creditworthy Person or Person rated at least A- by AM Best, if rated by AM Best, that is substantially in the form of the sample Surety Bond available on the IE Website, and that is otherwise acceptable to GPC;[12] or

[12] RFP at 14.

- Letter of Credit (i) substantially in the form set forth in Exhibit B (Form of Standby Letter of Credit) of the applicable pro forma PPA, Exhibit A (Form of Standby Letter of Credit) of the pro forma APA, or Exhibit G-2 (Form of Letter of Credit) in the pro forma BTA, as applicable; (ii) issued by a U.S. commercial bank or a U.S. branch of a foreign bank with total assets of at least 10 billion dollars ($10,000,000,000) and having a general long-term senior unsecured debt rating of A minus or higher as rated by S&P, or A3 or higher as rated by Moody's, or A minus or higher as rated by Fitch; and (iii) otherwise acceptable to GPC in GPC's sole discretion. [13]

Each Bidder with a Bid selected for the Competitive Tier that intended to provide a Bid Security in the form of a Surety Bond or a Letter of Credit was required to upload to its bid book a draft (unissued) Surety Bond or Letter of Credit for review and approval by the Evaluation Team, at least five (5) Business Days before the Bid Security due date. An acceptable Surety Bond Form was available on the IE Website, along with instructions for posting the draft and final Bid Bond.

Competitive Tier notifications were sent on April 10, 2024, and Bidders were notified of their calculated Bid Security requirements on April 12, 2024. Bid Security was calculated for each Bid as 1% of either (i) the total projected revenues of a PPA, or (ii) the Purchase Price of an APA or BTA. Bidders were advised that Bid Security was to be posted by no later than 4:00 PM ET on May 1, 2024. On April 29, 2024, Bidders were notified via an Announcement from the IE Website that the Bid Security deadline would be postponed:

> *Due to the uncertainty over the potential reinstatement of tariffs on bifacial solar modules, Georgia Power will extend the bid security due date to June 14, 2024. This extension is offered to reduce any risks applied to Bid Securities for affected projects and to provide Bidders the opportunity to evaluate the potential impacts on their bids. For Bidders who have already submitted the Bid Security, Bidders can request to have Bid Security returned prior to the new Bid Security Due Date. However, should a Bidder choose to have their Bids remain in the Competitive Tier, Bidder must repost the Bid Security by the new Bid Security due date. Alternatively, GPC can hold the Bid Security while Bidders perform a comprehensive review of the Tariff's impact and will return the Bid Security at Bidder's request if received before June 14, 2024. GPC will continue to monitor this event and will provide further guidance once a decision is made. Thank you for your patience and understanding as we await the final ruling.*

The Bid Security was fully refundable to the Bidder if such Bid was placed on the Release List, or on the date Seller and Georgia Power executed the PPA for such winning Bid. If the Bid Security was in the form of cash or a Letter of Credit, the Bidder could opt to convert the Bid Security to the required Performance Security at the time of PPA execution. Alternatively, the Bidder could replace the Bid Security with another acceptable form of Performance Security pursuant to the provisions of the PPA. The Bid Security was non-refundable if a Bidder withdrew its Bid or otherwise failed to execute the pro-forma PPA after being selected for the Competitive Tier. Two Bidders forfeited the Bid Security relating to three Bids instead of remaining in the process through completion. This process worked well to have only serious Bidders proceed through the evaluation process and succeeded in protecting GPC and therefore ratepayers from the cost of the Bids withdrawn late in the RFP process.

[13] RFP at 10.

IX. EVALUATION PROCESS

A. OVERVIEW

Bids and Bid fees were due on February 12th, 2024. Affiliate bids were due on February 9, 2024, three days earlier. 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. The RFP laid out the Evaluation Methodology in detail in Exhibit I. As discussed in the RFP, each offer would be initially ranked by levelized total net benefit to develop a Competitive Tier Ranking that would allow only the most economic offers to move forward to the Transmission Evaluation. Prior to the completion of the price-only ranking process, the Company was not provided Bidder information to ensure there was no bias towards any Bidder. This also delayed the evaluation process because the review of Bid material to determine the viability of a project, such as site control, permitting, etc., and creditworthiness of the developer required access to the full array of Bid materials, including the identity of the Bidder.

B. COMPANY-OWNED PROPOSAL AND APA/BTA BIDS

The IE, Staff, and GPC agreed on a methodology to compare Company-Owned Proposals and Bids for APAs and 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). In this way all bids were, in effect, analyzed as PPA offers and compared accordingly.

C. 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 totaling 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 will be determined based on the effective load carrying capability ("ELCC") which will be determined by the process approved by the Commission in the GPC 2022 IRP pursuant to Docket No. 44160.

   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.

2. The projected avoided generation capacity cost for an Annual Period in dollars ($) is determined by multiplying the equivalent capacity of the Facility as determined in Step 1 in kW times the annual avoided capacity rate in dollars per kilowatt-year ($/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.

3. The projected avoided generation capacity cost for each Annual Period is converted to $/MWh by dividing the annual costs from step 2 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 will serve as the maximum output of the Facility for a Bid that includes a Storage Device. The Profile submitted by Bidder will be 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 the 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. For PPA bids, total cost included the energy costs. For APA or BTA bids, total cost would be the purchase price. 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.

D. STORAGE

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

E. 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 13 Bids with a wide range of project sizes and technologies

to provide a full test of all the Model's attributes. It also was used to step through the COP and APA/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 review was shared with Staff before proceeding. The evaluation model was then locked down along with the conversion process and revenue requirement model.

F. 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 their own analysis.

The initial Competitive Tier was based on the evaluation of 103 offers representing 64 unique Bids and 11,497 MW across 29 Bidders. The resulting Competitive Tier included 77 offers, representing 35 unique Bids, 6,539 unique MWs across 21 Bidders. All offers were solar projects and 22 of the 77 offers included storage. PPA offers were 15, 20, 25, and 30 years. Of the 26 offers that did not advance to the Competitive tier, 1 was due to economics, 6 were due to withdrawals, and 19 were due to declining to post bid security. There were 5 BTA offers originally bid and 1 of these moved to the competitive tier.

G. BIDDER PRICE AND COD REFRESH

Bidders were allowed to refresh their offer pricing in August of 2024. The only items that were allowed to change were the pricing and the COD date. The majority of COD changes reflected a later COD date. The net benefit evaluation was performed in the same manner with only updated COD and pricing. The IE performed the analysis in parallel and agreed with the final evaluation numbers leading to 35 unique projects in the final competitive tier after the price refresh.

Confidential Appendix B Table 1 shows the results of the Competitive Tier evaluation before and after the price refresh. No transmission costs are included in the net benefit calculations.

The Company, IE, and Commission Staff all reviewed the findings of the Competitive Tier and agreed on the Competitive Tier ranking. 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 Section X, the transmission analysis including the transmission portfolio modeling was complex and required significant review from the IE.

X. TRANSMISSION EVALUATION

This transmission analysis followed the same original path as in previous analysis efforts for earlier RFPs: Bids were received, and a Competitive Tier was identified. The transmission analysis determined that there was only a single Bid that could be connected and achieve firm designation (i.e. firm delivery) within the required operating dates. The reality of only selecting a single Bid was unacceptable to Georgia Power and the Commission Staff as well. In furtherance of meeting the goals of the GPSC, an alternative analysis path was utilized and allowed Bids to be connected in advance of long-term firm transmission service being available. In this intermediate

period, Bids could still operate via short-term network service. Bids lacking long-term firm transmission service are subject to greater curtailment.

It was determined that an extension to the schedule would be required to allow for additional due diligence on the Bids and the potential for utilizing short-term service to bridge to long-term firm service. This alternative analysis approach required coordination with System Operations and the development of a full understanding of the constraints imposed on the transmission system by the Bids. Once the constraints were identified, the Bids were placed into seven portfolios that were then each evaluated. Through this additional due diligence, a total of seven incremental Bids were identified as candidates to utilize short-term service to bridge to long-term firm service outside of the RCOD window defined in the RFP. Thus, the extended RFP evaluation of approximately two (2) months yielded a total of eight Bids selected for contracting.

A. TRANSMISSION ANALYSIS

Standard Transmission Evaluation

The standard evaluation approach and documentation was used in the initial bid evaluation process. This approach and reporting documentation has been successfully used in many previous evaluations and was used to identify the single Bid that could be awarded per the RFP requirements.

Extended Transmission Evaluation

The extended transmission analysis was necessitated by the lack of sufficient transmission capacity that would allow for granting of long-term firm transmission service to additional Bids in the required RCOD window of the RFP. A determination was made that Bids could be awarded with a delay in the start of long-term firm transmission service and would obtain short-term service as a bridge.

B. TRANSMISSION ANALYSIS PROCESS

Base Case Analysis

The standard transmission evaluation was conducted on the Southern Company 2024 version 1 base cases. Given that the extended transmission evaluation was taking place at the beginning of 2025, the IE wanted to ensure that the latest data was included in the updated version of the base case used in the extended transmission evaluation, thus an inquiry was made to the transmission team to specify what data was used for the latest base case update. The following statement was received from the transmission team:

> *"Southern Company creates two sets of base cases each year, with each refresh of base cases including newly designated generation resources, loads with newly signed service contracts, updated interchange agreements with neighboring bulk electric utilities, and newly approved transmission improvement projects. The CARES 2023 cases were created from the Southern Company 2024 version 2 base cases. Modification to the Southern Company 2024 version 2 base cases to create the CARES 2023 RFP base cases included the following:*

- *Newly approved 'Layers' 500/230kV transmission improvement projects that had not yet been included into the 2024 version 2 base cases*

- *Newly signed GPC and MEAG large loads that had not yet been included into the 2024 version 2 base cases*

- *Prior-queued generating facilities that had submitted native load reservations into Southern Company's Open Access Same-Time Information System (OASIS) prior to the CARES 2023 RFP Study"*

The IE is satisfied that the base used for this analysis is appropriate.

Transmission Constraint Determination

Following the determination that only one Bid could be connected within the required commercial operating date, it was necessary to understand exactly which transmission constraints were preventing the connection of the Bids in the Competitive Tier and if the Bids were candidates for the bridge option. One Bid was removed from consideration at the onset due to severe constraints in the local area that would make it not a viable candidate for short-term service. Using load flow analysis, the results of which were provided to the IE, seven constraints were identified that impeded the connection of the remaining 31 unique Bids still in consideration.

Risk Analysis

To identify which Bids should be considered for extended transmission evaluation and to determine how portfolios should be formed, it was important to understand the likely risk associated with connecting each of the 31 unique remaining Bids in the Competitive Tier and how the Bids might interact with each other. The IE requested a brief explanation of the risk factors used, and the following was provided:

"The transmission risk metric is an equally weighted sum of five different components: project risk, transmission distribution factor (TDF) risk, scenario frequency risk, loading magnitude risk, and portfolio risk. A distribution was created for each component to give an overall comparative risk value between all bids evaluated."

Project Risk: The project risk parameter was defined as a combination of the status of a project to mitigate/resolve identified constraints as well as the outage coordination risk of those same projects.

Transmission Distribution Factor (TDF) Risk: Transmission Distribution Factor (TDF) is a metric that compares the rating impact on a specific transmission component to the size of the generator that is driving the impact.

Scenario Frequency Risk: Scenario Frequency Risk is a rough estimate of curtailment potential based on the approximate number of hours per year within each load level as defined by transmission planning and how frequently constraints arose within those load levels.

Loading Magnitude Risk: Loading Magnitude Risk was a metric to capture the severity of the overloaded transmission components identified.

Portfolio/Rating Impact Factor (RIF) Risk: Rating impact factor (RIF) is purely a reflection of the MVA impact on a specific transmission component. RIF has been coined "Portfolio Risk" as RIF becomes increasingly important as one attempts to stack multiple Bids together in an area.

Determination of Candidates for Extended Transmission Evaluation

Not all thirty-one (31) unique Bids would be feasible to award even with the option to utilize short-term transmission service as a bridge to long-term firm transmission service. The previously discussed transmission risk metric, the environmental risk analysis, and the energy price of each Bid was used to identify which Bids should be considered for the short-term bridge option and continue evaluation. Of the mutually exclusive Bids, all but the most competitive options were released since the transmission requirements would be the same for each option. Five (5) Bids were released due to transmission risk, one (1) for environmental risk, and five (5) for energy price. Ultimately, twenty-one (21) unique Bids remained under consideration for the short-term service bridge option and underwent further due diligence.

Portfolio Determination and Analysis

The extended transmission evaluation of the twenty-one (21) Bids began by eliminating the ten (10) least likely Bids to be feasible based upon higher energy costs and potential interconnection challenges. The analysis of the remaining ten (10) Bids was conducted on a portfolio basis with groups of Bids assembled into seven (7) different portfolios utilizing the risk metric as a starting point. Each portfolio also contained Bid 811-01 which was determined to be a successful Bid in the standard transmission evaluation and would have long-term firm transmission service at the beginning of Commercial Operation. Portfolios were established in a manner which created a minimum number of Bids in a given constraint area using lowest Bid price as a guide, with additional consideration given to geographical diversity. The minimum number of Bids per portfolio was established by having at least one Bid in each constraint area which created a baseline and helped with the RFP's objective of achieving the 2,875 MW solicitation target. It should be noted that as a result of this approach, there were two (2) Bids that appeared in each of the portfolios. These two Bids were the highest ranked Bids in their respective constraint areas. The analysis of each portfolio was conducted using the standard analysis approach that has been established and tested in many previous Bid evaluations. This analysis includes:

1. Commercial operating data verification and risk assessment
2. Load flow analysis identifying constraints and their severity
3. Determination of the system upgrades necessary to interconnect and deliver the output of these generation projects
4. Use of the standard unit cost tables to determine the cost of the necessary upgrades

Bid Cost Analysis

The initial transmission delivery and interconnection costs were completed on a portfolio basis, without establishing these costs for individual Bids. The IE requested that individual Bid cost calculations be completed for each of the ten Bids in the seven portfolios. The requested data was provided by the transmission team. .Total imputed cost for each portfolio was provided prior to short list determination. The breakdown of individual imputed cost data was provided after short list selection.

C. TRANSMISSION ANALYSIS RESULTS VERIFICATION

One of the tasks of the IE is to verify that the transmission analysis is completed accurately and fairly for all Bids. This verification is completed using the following: Standard Unit Cost Verification and Bid Deliver Cost Verification.

Standard Unit Cost Verification

The first step in this verification process is the identification of the most utilized standard unit costs and then determining their total dollar impact on the needed transmission system upgrades. This unit tabulation was completed and sent to the transmission team.

Bid Delivery Cost Verification

To understand that the transmission delivery costs were fairly applied to each Bid, the IE selected two Bids for further cost analysis. The basis for this selection was to examine Bids that were within the two most constrained areas. The two most constrained areas each contained four Bids, and in each area the third ranked Bid was awarded and the fourth ranked was not awarded. The IE wanted to ensure that the delivery costs were accurately portrayed for each of these four Bids. The IE requested additional detailed data as to the basis for the delivery costs applied to each of these four Bids. Each of the four bids received similar analysis. Each of the four Bids received similar analysis. The IE is satisfied that each of these Bids had properly assigned transmission delivery costs.

D. CURTAILMENT DETERMINATION

When selecting Bids to utilize a short-term service option to bridge to long-term firm service, it is important to understand the magnitude of potential curtailment of the facility in the short-term bridge period. Such curtailment will diminish the value of the generation output and needs to be considered by the Evaluation Team when selecting successful Bids. The transmission team was asked to determine the number of hours that each solar unit Bid was at risk of curtailment. Confidential Appendix K contains a description of that model and its function. PROBE in totality is utilized to portray on an hour-by-hour basis potential constraint on the system. Southern Company continues to develop and validate 8,760 model inputs to forecast potential scenarios to be observed by System Operations in the future. The application of that model produced curtailment prediction for each Bid. The IE has examined the model outputs and has determined that this is a reasonable approach to valuing the output of these Bids.

E. FERC 2023 TRANSMISSION CAPACITY AVAILABILITY MAP

As part of Order 2023, FERC is requiring the production of a map showing the MW amount of transmission connection availability. The Southern Company has produced these maps for the years 2027-2034, showing connection availability for voltage levels 115, 161, 230 and 500. These maps are available to Bidders and can be instrumental in the selection of generation Bid sites. Confidential Appendix L shows an example of such a map.

F. COMMUNICATION WITH BIDDERS

All communication with Bidders was handled through the IE website or through the IE. The transmission team was diligent about not talking directly with any of the Bidders. When a situation for such conversation arose, they properly deferred this communication to the IE.

G. INTERACTION WITH TRANSMISSION ANALYSIS TEAM

All of 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 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. The topics were communicated to the team in advance of the meeting by the IE. An example of the discussion topics for one of these sessions is included in Confidential Appendix M.

H. COMMUNICATION WITH STAFF

The Staff was involved in the transmission cost evaluation process and was also kept advised of progress by the IE. The Staff was involved in periodic calls that related to the ongoing activities and received communication by email of the transmission analysis results.

I. TRANSMISSION CONCLUSIONS

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:

- No Bid should reside in every Portfolio without sound justification; this precludes the opportunity to not select this bid.
- Transmission delivery costs should be calculated on a per MW basis and included in the final Bid selection analysis.
- FERC transmission capacity availability maps will be updated on an annual basis and should be used by bidders to help provide guidance for when siting facilities.
- The use of Portfolios to evaluate Bids hindered the ability to accurately evaluate individual Bids but created an opportunity to select more MWs and limit the number of constraints in a given region.

- The difficulty induced by having all but one Bid not able to be granted long-term firm transmission service within the required commercial operating date of the RFP greatly complicated this transmission analysis. Operating within these constraints, the analysis team did a fine job.

XI. POST-EVALUATION DISCUSSIONS

A meeting was held with each of the Short List Bidders to confirm the understanding of each PPA. The IE and Commission Staff attended each meeting and were full participants in the discussions. The purpose of each meeting was to confirm the ability and willingness of each Bidder to execute a PPA and to meet the terms and conditions. As noted above, no Bidder was permitted to re-price a Bid or otherwise alter the risk profile of the parties. The use of a non-negotiable proforma contract was clearly understood by each of the finalists and there were no attempts to make material changes to the standard PPA. Non-material clarifications were made in recognition of unique characteristics of individual projects.

However, these meetings also identified that the uncertainty created by the possibility of the imposition of significant increases in tariffs on core materials needed by developers, along with proposed dramatic changes in the U.S. Tax Code made Bidders unwilling to proceed with projects. GPC, working with the IE and Staff developed a means of sharing the risk and potential cost of these developments. In summary, if changes in tariff costs or tax code changes increase the actual cost of specific project components, the Bidder must absorb the first 10% of those increased costs. GPC customers will absorb the next 10%, and the Bidder will be responsible for all additional costs. The changes must be documented as occurring before the end of 2025. The specific project components and the detailed terms of this cost and risk sharing are found in Exhibit P of the PPA. The IE believes these are appropriate terms given the uncertainty created by the changes in law and were necessary to produce successful PPAs.

The IE affirms that the post-evaluation discussions conformed to the RFP protocols, and that no Bidder was permitted to change the pricing of a Bid, or to increase the risk to GPC or GPC customers. The fact that Bidders embraced the process that prohibited post-evaluation negotiation of PPA terms validates the success of the Commission's approach and standards.

XII. CONCLUSION & RECOMMENDATIONS

In summary, the IE believes a fair solicitation was conducted, that all Bidders had access to the same information at the same time, and that all Bids were evaluated using the same criteria and standards. The use of Mock Bids confirmed that the evaluation model was mutually agreed upon. The response to the RFP was robust, resulting in a portfolio of renewable projects meeting the goals of GPC and the GPSC. The evaluation performed by GPC provided to be thorough and well documented. As with past solicitations, there was an open and cooperative exchange between the IE and the Evaluation Team and the IE confirmed the findings of the evaluation of each Bid.

The use of an approved pro-forma PPA was of significant value in preventing Bidders from presenting Bids with extremely attractive pricing in order to be selected as a finalist, with the goal of then attempting to extract

increased value in the contracting phase. The IE, GPC Evaluation Team and the Staff adamantly and effectively required fidelity to the terms of the pro-forma PPA, which was respected by all finalists. As noted, the unprecedented challenge of completing the RFP with the dramatic changes in the tax laws and tariffs required a creative response. Working together, GPC, the Staff, and the IE produced Exhibit P as an addition to the PPA applicable to all PPAs and all Bidders. But for the change, none of the Bidders were willing to execute a PPA and were demanding the return of Bid Security. While this was a departure from the norm of making no material changes to the proforma PPA, the change was vetted with all Short-Listed Bidders and agreed to as a necessary modification. Accordingly, the IE believes the Commission should accept the revised PPAs with all provisions of Attachment P.

Similarly, in light of the fact that only one conforming Bid could meet the RCOD requirement, it was appropriate to modify the RFP to provide a time extension so additional Bids could be conforming. The willingness of GPC and Staff to work through the challenge is a testament to the well-developed working relationship among GPC, IE, and Staff with the common goal of meeting GPSC goals while maintaining the integrity of the RFP process.

The IE encourages GPC and the Commission to continue to rely on a pro-forma contract so that all Bidders understand they, and all other Bidders, are Bidding to the same terms and conditions.

The duration of the evaluation process from Bid receipt to contract certification continues to be a challenge for developers and GPC. In other jurisdictions Accion concludes RFP in three months after the receipt of Bids. The 17-month process experienced in this RFP necessitated the inclusion of a Bid price refresh, but that occurred 11 months before the RFP was concluded. It is unreasonable to require developers to commit to pricing for that period of time, or to expect they have secured commitments on financing or the cost of major components. Accordingly, developers must include substantial contingencies in pricing or pursue alternative opportunities. Reducing the evaluation period will contribute to reducing the overall duration from Bid submission to when developers know whether Bids are successful, increasing the ability to provide firm and competitive Bid prices.

The IE, Staff and GPC are exploring ways to reduce the evaluation period. These include: (1) limiting the "price only" ranking to a $/MW or $/MWh, as appropriate, and size only. This would meet the goal of having a benchmark on relative ranking of affiliate, self-build proposals, and market Bids to be used to track fluctuations as the non-price analysis and transmission assessment are factored into valuation. (2) Reduce the time needed for transmission evaluation by better aligning RFP processes with the FERC-mandated cluster study process. In other jurisdictions, Accion uses a process that encourages developers to pursue transmission and interconnection review well in advance of the Bid submission date. This process permits the transmission evaluation team to have advance knowledge of the technology, size and location of prospective projects. It also provides Bidders with insight into the cost of interconnection and transmission system upgrades, and when transmission could be available for their projects *before* deciding to bid. This produces realistically priced Bids and avoids submission of Bids that cannot meet the required RCOD or are eliminated because uncertainty necessitated over-statement of contingent cost. In CARES 2025, in consultation with Staff and the IE, GPC initiated using a voluntary variation of this approach. The IE encourages the Commission to expand the program and make it mandatory. When fully implemented this would provide guidance to developers and reduce the delay in transmission evaluation.