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COMMISSIONERS:

JASON SHAW, Chairman
LAUREN "BUBBA" McDONALD, Vice-Chairman
PETER HUBBARD
DR. ALICIA M. JOHNSON
STAN WISE

REECE McALISTER
EXECUTIVE DIRECTOR

SALLIE TANNER
EXECUTIVE SECRETARY

Georgia Public Service Commission

(404) 656-4501
(800) 282-5813

244 WASHINGTON STREET, SW
ATLANTA, GEORGIA 30334-5701

FAX: (404) 656-2341
psc.ga.gov

ORDER APPROVING GEORGIA POWER COMPANY'S 2025 ANNUAL SURVEILLANCE REPORT

Docket No. 44280

In Re: Georgia Power Company's 2022 Rate Case

I. BACKGROUND

The Georgia Public Service Commission's ("Commission") Order Adopting Settlement Agreement as Modified in Docket No. 44280, dated December 30, 2022 ("December 30, 2022, Order"), provided that rates would be set using a 10.50% retail Return on Equity ("ROE") with an earnings band of 9.50% to 11.90% for retail ROE. The December 30, 2022, Order adopted a Settlement Agreement among Georgia Power Company ("Company" or "GPC"), the Public Interest Advocacy Staff ("Staff"), the City of Atlanta, Commercial Group, Georgia Industrial Group, Georgia Association of Manufacturers, Metropolitan Atlanta Transit Authority, and Kroger Company. The Settlement Agreement established a three-year Alternative Rate Plan ("ARP") that became effective January 1, 2023, and remained in effect through December 31, 2025. On July 31, 2025, the Commission ordered the extension of the December 30, 2022, Alternative Rate Plan through December 31, 2028, including the Company's annual reporting requirements, earnings band, and excess revenue sharing mechanism described below.

Pursuant to the December 30, 2022, Order, earnings above the upper limit of the 9.50% to 11.90% ROE earnings band are subject to the Commission-approved sharing mechanism, whereby 40% of earnings above the earnings band would be applied to regulatory assets, 40% would be directly refunded to customers, and the remaining 20% would be retained by the Company.

The Company makes its Annual Surveillance Report ("ASR") filings in compliance with the Commission's December 30, 2022, Order and to address the return of excess amounts above the 11.90% upper end of the retail ROE earnings band. For the twelve months ending December 31, 2025, the Company reported a retail ROE of 11.34%. The reported ROE falls within the Commission approved earnings band of 9.50% to 11.90%; therefore, no earnings' sharing

obligation was triggered for 2025. Staff's review identified no additional adjustments to the Company's reported earnings or operations that would increase the reported earned ROE above the 11.90% upper limit of the Commission approved earnings band. Accordingly, no sharing of earnings is required for the 2025 ASR reporting period.

II. FINDINGS OF FACTS

Staff conducted an extensive review of the Company's 2025 ASR filing in order to independently evaluate and verify the Company's reported retail ROE, ensure compliance with applicable Commission orders and ratemaking requirements, assess the appropriateness of regulatory adjustments reflected in the filing, and determine whether any earnings sharing obligations have been triggered. Staff's review includes an examination of operating income, rate base, capital structure, accounting and tax adjustments, and other relevant financial information necessary to validate the Company's reported results. Staff also issued and reviewed hundreds of formal data requests and workpapers on the Company's 2025 ASR.

On October 22, 2026, Staff filed its Summary Report on Georgia Power Company's 2025 Annual Retail Surveillance Report ("Summary Report"). The Staff's Summary Report included the following recommendations:

Staff recommended that the Company continue to address land held in the Plant Held For Future Use ("PHFFU") account by having quarterly meetings to re-evaluate the intended uses of the land and to determine if and when it will be used. Staff recommended that the Company maintain documentation of those quarterly PHFFU reviews. If it is determined that a parcel of land will not be used 15 years since its acquisition date, the Company will be required to present the specific plan for the property(s) in the respective IRP or base rate proceeding.

Staff recommended that the Company adhere to maintaining its distribution and transmission vegetation management schedules in an efficient manner so as to avoid amassing substantial distribution and/or transmission vegetation backlogs.

Staff recommended that the Company continue to monitor its regulatory asset deferral accounts to ensure that the accelerated amortization of regulatory assets is prioritized in the order as described in the December 30, 2022, Order.

Staff recommended that the Company identify and report to Staff on or before April 30, 2027, actions that could be undertaken by the Company to improve its 2025 reported SAIDI and SAIFI performance.

III. SUMMARY

At the Commission's October 29, 2026, Energy Committee, Staff recommended the Commission approve the Staff's Summary Report and recommendations.

The Commission unanimously approved the Staff's Summary Report and recommendations on Georgia Power Company's 2025 Annual Retail Surveillance Report at the November 3, 2026, Administrative Session.

* * * * *

WHEREFORE IT IS ORDERED that Staff's Summary Report on Georgia Power Company's 2025 Annual Retail Surveillance Report, including Staff's recommendations, are hereby approved.

ORDERED FURTHER, that the Commission finds Georgia Power Company's Retail Return on Equity for 2025 was 11.34%.

ORDERED FURTHER, that Georgia Power Company shall document compliance within 90 days of this Order.

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

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

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

The above by the action of the Commission in the Administrative Session on the 3rd day of November 2026.

Sallie Tanner
Executive Secretary

11-4-26
Date

Jason Shaw
Chairman

11-4-26
Date