

As Georgia continues to grow and the energy landscape rapidly evolves, one thing remains constant – we understand the important role we play in serving millions of Georgians and take our commitment to serving them seriously. On December 20, 2022, the Georgia Public Service Commission (PSC) approved Georgia Power’s amended 2022 Rate Request, setting rates at a level that will help enable us to continue making the essential, critical investments needed to meet our customers’ evolving energy needs, both today and for years to come.

SUPPORTING CRITICAL INVESTMENTS IN:



STRENGTHENING THE ELECTRIC GRID - Helping to make the grid safer, more reliable and more secure to improve service and reduce outages through transmission and distribution infrastructure investments including enhancing substations, replacing transformers, moving power lines underground and more.



TRANSFORMING HOW WE MAKE ENERGY - Utilizing cleaner and more economical ways to generate power to help keep customer rates affordable - transitioning our generation resources and continuing to serve customers with a diverse and balanced portfolio of generation resources, which include additional cost-effective renewable sources.



INVESTING IN RENEWABLES AND CLEANER ENERGY RESOURCES - Deploying new and expanded resources in solar, hydro and energy storage to continue reducing carbon emissions - with plans to double our renewable generation resources by adding 6,000 MW by 2035.



ENHANCING OPERATIONS AND IMPROVING THE CUSTOMER EXPERIENCE - Investing in technology to enhance our customers’ experience, including investments in a new Customer Information System that enables customer service employees to quickly access customer information and provide more comprehensive and timely solutions; an integrated software resource platform that offers real-time visibility into the impact of distributed energy resources on the electric system; and investments in the infrastructure and technology needed to support the continued growth of electric transportation in Georgia.

AN UPDATE ON OUR REQUEST & IMPLEMENTATION

As approved by the Georgia PSC, our final 2022 Rate Request went into effect on January 1, 2023, with the typical residential customer using an average of 1,000 kilowatt-hours per month **seeing an increase of approximately \$3.60 per month on their bill in 2023**. Additional base rate increases are planned to phase in during 2024 and 2025.

We continue to implement our approved Rate Request, with the expected increase for 2024 now **1.9% for the average retail customer, and \$3.54 for the typical residential customer, reduced from the \$6.30 estimated late last year**. This is due to lower than anticipated spending in certain areas of our business as well as a significant amount of money returned for the benefit of customers through our longstanding “sharing mechanism” - a program approved by the Georgia PSC that returns money to customers if energy demand and cost-containment efforts by the company result in better-than-expected earnings.

The company continues to help offset the rising cost of doing business by reducing operating costs, managing storm cost recovery and making smart financing decisions. Additionally, strong economic growth in the state has helped balance our request.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained herein is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning the 2022 Rate Request, including expected impacts to customer rates, projected renewable generation and future capital expenditures. Georgia Power cautions that there are certain factors that could cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of Georgia Power; accordingly, there can be no assurance that such suggested results will be realized. The following factors, in addition to those discussed in Georgia Power's Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent securities filings could cause actual results to differ materially from management expectations as suggested by such forward-looking information: state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to fuel and other cost recovery mechanisms and the 2022 ARP; the impact of recent and future federal and state regulatory changes, as well as changes in application of existing laws and regulations; the potential effects of the continued COVID-19 pandemic, the extent and timing of costs and legal requirements related to coal combustion residuals; current and future litigation or regulatory investigations, proceedings or inquiries; the effects, extent and timing of the entry of additional competition in the markets in which Georgia Power operates, including from the development and deployment of alternative energy sources; variations in demand for electricity; available sources and costs of fuels; effects of inflation; the ability to control costs and avoid cost and schedule overruns during the development, construction and operation of facilities, to construct facilities in accordance with the requirements of permits and licenses (including satisfaction of Nuclear Regulatory Commission requirements), and to satisfy any environmental performance standards and the requirements of tax credits and other incentives, and to integrate facilities into the Southern Company system upon completion of construction; investment performance of the employee and retiree benefit plans and the nuclear decommissioning trust funds; advances in technology, including the pace and extent of development of low- to no-carbon energy technologies and battery energy storage technologies and negative carbon concepts; the ability to successfully operate Georgia Power's generating, transmission and distribution facilities and the successful performance of necessary corporate functions; the inherent risks involved in operating and constructing nuclear generating facilities; the ability of counterparties of Georgia Power to make payments as and when due and to perform as required; the direct or indirect effect on Georgia Power's business resulting from cyber intrusion or physical attacks and the threat of physical attacks; interest rate fluctuations and financial market conditions and the results of financing efforts; access to capital markets and other financing sources; changes in Georgia Power's credit ratings; the ability of Georgia Power to obtain additional generating capacity (or sell excess generating capacity) at competitive prices; catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events, political unrest, wars, or other similar occurrences; the direct or indirect effects on Georgia Power's business resulting from incidents affecting the U.S. electric grid or operation of generating resources; and the effect of accounting pronouncements issued periodically by standard setting bodies. Georgia Power expressly disclaims any obligation to update any forward-looking information.
