

# Vogtle Unit 3 Goes into Operation

Delivering on Georgia Power's Commitment to Safe, Clean, Reliable & Affordable Energy

As of July 2023

On July 31, 2023, Georgia Power declared that Plant Vogtle Unit 3 entered commercial operation, and the unit is now serving customers and the State of Georgia. The Vogtle 3 & 4 nuclear expansion represents a long-term investment in the state's clean energy future and the new units will provide reliable, emissions-free energy to customers for decades to come. Once all four units are online, the Plant Vogtle site will be the largest generator of clean energy in the nation and support continued growth in Georgia as more industries, businesses and families come to the state.

## Why Vogtle matters to Georgia's energy future:



**Increasing Reliability** – Nuclear power units, like those at Georgia Power's Plant Vogtle, are the most reliable energy source, able to generate electricity at full power 24/7 – more than twice as much as solar and wind resources – and require fewer maintenance outages than coal or gas, making electricity even more reliable for Georgians. Nuclear energy is the only zero-emission baseload energy source available today, offering high reliability, and efficient operations around the clock.



**Meeting the Demand for Cleaner Energy** – Georgia Power's new Vogtle units are clean energy sources that will produce zero air pollution and further the goal of Georgia Power's parent company, Southern Company, to achieve net-zero carbon emissions by 2050.



**Growing Georgia** – The reliable, affordable and clean energy from our nuclear resources helps give businesses and industries the confidence to stay or locate in Georgia – generating thousands of jobs and capital investment in the state. The new Vogtle units will play a vital role as customers and companies want and expect more carbon-free, emission-free energy in the future.

## Project Update

- **Schedule Update** – Unit 3 was placed into service July 31, 2023. The in-service date for Unit 4 is projected during late fourth quarter 2023 or the first quarter 2024.
- **Project Status** – The final stages of construction and testing continue at Vogtle Unit 4. The unit completed hot functional testing in May, in significantly less time than Unit 3 as the team continues leveraging best practices and learnings from the earlier unit. The Vogtle site received the 103(g) finding for Unit 4 from the Nuclear Regulator Commission (NRC) on July 28, 2023, which indicates that Unit 4 has been constructed and will be operated in conformance with its Combined License and NRC regulations. No further NRC findings are necessary in order for Southern Nuclear to load fuel and begin the startup sequence for Unit 4, and all 157 fuel assemblies required for the unit's operation have been delivered to the site.
- **Projected Capital Costs** – Georgia Power's current share of the total project capital cost forecast is approximately \$10.2 billion, which is above the \$7.3 billion estimate previously deemed reasonable by the Georgia Public Service Commission (PSC) VCM 17 Order. To date, Georgia Power has not requested approval of any costs incurred above the \$7.3 billion. As outlined in the Unit 3 Rate Adjustment proceeding, \$2.1 billion (which relates to Unit 3 capital costs and is part of the \$7.3 billion) will be transferred into rate base in August 2023, the month after Unit 3 achieved Commercial Operation. This will add an estimated \$5.42 per month, or 3.2% increase, to the typical residential customer's monthly bill using an average of 1,000 kWh per month. Any additional increase to rates will be decided on by the PSC at a later date.
- **Nuclear Quality Construction** – Building new nuclear units is a complex process – and building the first new nuclear units in the U.S. in more than 30 years makes the process that much more complex. We have had to re-establish America's nuclear energy supply chain and talent pipeline to ensure the nuclear quality construction needed to bring new units online for the first time in three decades.

## Owners:

Georgia Power 45.7% | Oglethorpe Power 30% | MEAG Power 22.7% | Dalton Utilities 1.6%

As America's first new nuclear investment in 30 years, Vogtle 3&4 is bringing the next generation of advanced clean energy to Georgia.



Georgia Power

# Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this release 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 projected in-service date Plant Vogtle Unit 4 and the future operation of Plant Vogtle Units 3 and 4. Georgia Power cautions that there are certain factors that can 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: the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities or other projects, including Plant Vogtle Units 3 and 4, which includes components based on new technology that only within the last few years began initial operation in the global nuclear industry at this scale, due to current and/or future challenges which include, but are not limited to, changes in labor costs, availability and productivity, challenges with the management of contractors or vendors, subcontractor performance, adverse weather conditions, shortages, delays, increased costs, or inconsistent quality of equipment, materials, and labor, contractor or supplier delay, the impacts of inflation, delays due to judicial or regulatory action, nonperformance under construction, operating, or other agreements, operational readiness, including specialized operator training and required site safety programs, engineering or design problems or any remediation related thereto, design and other licensing-based compliance matters, challenges with start-up activities, including major equipment failure, or system integration, and/or operational performance, continued challenges related to the COVID-19 pandemic or future pandemic health events, continued public and policymaker support for projects, environmental and geological conditions, delays or increased costs to interconnect facilities to transmission grids, and increased financing costs as a result of changes in market interest rates or as a result of project delays; the ability to overcome or mitigate the current challenges, or challenges yet to be identified, at Plant Vogtle Units 3 and 4, that could further impact the cost and schedule for the project; legal proceedings and regulatory approvals and actions related to construction projects, such as Plant Vogtle Units 3 and 4, including Georgia Public Service Commission approvals and NRC actions; under certain specified circumstances, a decision by holders of more than 10% of the ownership interests of Plant Vogtle Units 3 and 4 not to proceed with construction; the notices of tender by Oglethorpe Power Corporation and the City of Dalton of a portion of their ownership interests in Plant Vogtle Units 3 and 4 to Georgia Power, including related litigation; the ability to construct facilities in accordance with the requirements of permits and licenses (including satisfaction of NRC requirements), 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; 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 attack and the threat of cyber and physical attacks; 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 potential effects of the continued COVID-19 pandemic; and the direct or indirect effects on Georgia Power's business resulting from incidents affecting the U.S. electric grid or operation of generating or storage resources. Georgia Power expressly disclaims any obligation to update any forward-looking information.