Vogtle 3 & 4

FEBRUARY 2023

OWNERS: Georgia Power · 45.7% | **Oglethorpe Power** · 30% | **MEAG Power** · 22.7% | **Dalton Utilities** · 1.6% | **LOCATION:** Waynesboro, GA
LICENSEE/OPERATOR FOR OWNERS: Southern Nuclear | **TECHNOLOGY**: Two Westinghouse AP1000 nuclear units · about 1,117 MW each

Georgia Power is constructing the nation's first new nuclear units in more than 30 years at Plant Vogtle near Waynesboro, Ga. Upon completion, Units 3 and 4, along with existing Vogtle units 1 & 2, are expected to power more than one million homes and businesses in Georgia.

PROJECT BENEFITS:

- Vogtle 3 & 4 are an essential part of Georgia Power's commitment to deliver safe, clean, reliable and affordable energy for customers. The units will also play a significant role in supporting Southern Company's goal of net-zero carbon emissions by 2050.
- Once completed, we expect Vogtle 1-4 will generate more carbon-free electricity each year than any other energy facility currently operating in the US.
- Nuclear power units like 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. Nuclear power units also require fewer maintenance outages than coal or natural gas, making electricity even more reliable for Georgians.

PROJECT UPDATES:

- Significant progress continues to be made at the Vogtle 3 & 4 nuclear expansion site with the total project approximately 98.5% complete as of January 31, 2023. Georgia Power currently projects a Unit 3 in-service date during May or June 2023 and a Unit 4 in-service date during late fourth quarter 2023 or during the first quarter 2024.
- Unit 3 received the key 103(g) finding from the Nuclear Regulatory Commission in August 2022 and on October 17, 2022, completed safely loading all 157 fuel assemblies necessary for startup into the reactor. Unit 3 continues to perform startup testing, with the next milestone being Initial Criticality.
- Unit 4 recently completed Open Vessel testing, Turbine on Turning Gear testing, Cold Hydro testing and Condenser Vacuum testing. Teams at the site are preparing for Hot Functional Testing, the last major test remaining for the unit before fuel load.
- Georgia Power's share of the total project capital cost forecast is approximately $10.2 billion, although the company has not sought approval of any capital costs from the Georgia Public Service Commission above $7.3 billion. Additionally, there are special protections in place for customers during construction, including a reduction in the company's return on investment for the project. Every month of delay in the project equates to an incrementally lower return, which translates to lower bill impacts during construction. For future, final cost recovery, an open and transparent prudency review is planned near the completion of Unit 4.

2022 PROJECT MILESTONES:

JAN
- The Nuclear Regulatory Commission (NRC) issued dual unit licenses to 72 Operators at Vogtle 3 & 4.

FEB
- Unit 4 completed the last major concrete placement on the project.

JUL
- The final Inspection, Test, Analysis and Acceptance Criteria (ITAAC) for Unit 3 was submitted to the NRC.
- The last major structural iron was placed in Unit 4.

AUG
- Unit 3 received the historic 103(g) finding from the NRC.
- Unit 4 Open Vessel Testing completed.

OCT
- Unit 3 Design Authority turned over from Westinghouse to Southern Nuclear.
- Unit 3 fuel load completed.

NOV
- Unit 4 Closed Vessel Testing completed.
- Unit 4 Turbine on Turning Gear completed.

DEC
- Unit 4 Cold Hydro Testing completed.

VOGTLE 3 & 4 TIMELINE

2012
- Nuclear Regulatory Commission issues the Construction and Operating Licenses for Vogtle units 3 & 4.

2013
- First nuclear concrete is placed for both units.

2016
- One of the heaviest lifts of the project took place when the 2 million-pound CA20 module was placed.
- The first class of Vogtle 3 & 4 nuclear operators passed the Nuclear Regulatory Commission licensing exam, ensuring that licensed, qualified operators are in place prior to nuclear fuel loading and the plant start up.

2017
- Following the Westinghouse bankruptcy filing, construction momentum continued uninterrupted.
- Georgia Power received unanimous approval from the Georgia Public Service Commission to complete Vogtle units 3 & 4.

2019
- The top of the containment vessel for Unit 3 was lifted into place, signifying that all modules and large components have been placed inside the unit.

2020
- Georgia Power received the first nuclear fuel shipment for Vogtle Unit 3, representing the first nuclear fuel shipment for this newly designed AP1000 reactor in the U.S.

2021
- Hot Functional Testing has been completed for Unit 3, marking a significant step towards commercial operations. During hot functional testing, plant systems achieved normal operating pressure and temperature, without nuclear fuel, to verify the successful operation of reactor components and systems together.
- All modules have been set as the Passive Containment Cooling Water Storage Tank, known as CB-20, was lifted into place atop the Unit 4 containment vessel and shield building roof. The placement also represents the last major crane lift at the project site.

2022
- Unit 3 received the historic 103(g) finding from the NRC signifying the new unit has been constructed and will be operated in conformance with the Combined License and NRC regulations. Shortly after receiving this key finding from the NRC, all 157 fuel assemblies necessary for the safe and reliable startup of the unit were loaded into the reactor core.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this communication is forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning expected cost and schedule for completion 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 potential effects of the continued COVID-19 pandemic; 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, including for Plant Vogtle Unit 4, inspections and the timely submittal by Southern Nuclear of the Inspections, Tests, Analyses, and Acceptance Criteria documentation and the related investigations, reviews and approvals by the U.S. Nuclear Regulatory Commission ("NRC") necessary to support NRC authorization to load fuel, 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 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 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; 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.