

Vogtle 3 & 4

MAY 2021



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 & 4, along with existing Vogtle units 1 & 2, are expected to power more than one million homes and businesses in Georgia.

Benefits to customers

- The new Vogtle units are an essential part of Georgia Power's commitment to deliver safe, clean, reliable and affordable energy for customers and play a significant role in supporting Southern Company's goal of net-zero carbon emissions by 2050.
- A diverse fuel mix, including nuclear, is also essential to maintaining a reliable and affordable energy infrastructure that attracts new investment, supports economic growth and creates jobs.
- Vogtle units 3 & 4 will be an asset to Georgia Power, its customers, the state, and the nation for 60 or more years.
- Nuclear energy remains steady, economical, and plays a big part in a clean energy tomorrow:
 - Environmentally proven technology that produces zero greenhouse gas emissions
 - Globally dominant solution for reliable, carbon-free energy
- By finalizing Department of Energy loan guarantees for the Vogtle 3 & 4 project, Georgia Power customers are expected to save approximately \$556 million in financing costs overall.
- The projected peak rate impact to retail customers for Vogtle units 3 and 4 is approximately 10%, with approximately 3.4% already in rates.

Economic Impact

- Vogtle 3 & 4 is currently the largest jobs-producing construction project in the state of Georgia
 - Currently employing more than 7,000 workers.
 - Will create more than 800 permanent jobs once the units begin operating.
- The new units will support Georgia's economic growth and provide economic benefits to current electric customers, as well as those looking to expand or relocate to the state.

Recent Project Milestones

- **Beginning of Hot Functional Testing for Unit 3** – Hot functional testing marks the last series of major tests under way for the new nuclear unit ahead of initial fuel load, and is conducted to verify the successful operation of reactor components and systems together and confirm the reactor is ready for fuel load.
- **Final Module Placed** – All modules for Georgia Power's Vogtle 3 & 4 project have now been set as a massive water tank, known as CB20, has been lifted into place atop the Unit 4 containment vessel and shield building roof.
- **Unit 4 Starting Integrated Flush** – This test pushes water through the permanent plant system piping that feeds into the reactor vessel and reactor coolant loops. Integrated flush represents a critical step as the process is key to helping ensure the safe startup of Unit 4 and marks the start of extensive testing ahead for the unit's systems.
- **Unit 3 Nuclear Fuel Receipt** – The first nuclear fuel assemblies for Unit 3 arrived at the site in December 2020, and the site has now received more than a third of the fuel required for Unit 3 fuel load.
- **Unit 3 Condenser Vacuum Test** – The test was conducted with the main turbine on turning gear and by operating supporting systems to establish the condenser vacuum, which is necessary to demonstrate the steam supply and water-cooling systems operate together and are ready to support hot functional testing and initial fuel load in the reactor.

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, job creation and the expected impact on customer rates. 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, 2020 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, and including changes in labor costs, availability and productivity; challenges with 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; 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; design and other licensing-based compliance matters, including, for nuclear units, inspections and the timely submittal by Southern Nuclear of the Inspections, Tests, Analyses, and Acceptance Criteria documentation for each unit and the related 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, system integration; and/or operational performance; and challenges related to the COVID-19 pandemic; 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 and pipeline projects including Public Service Commission approvals and Federal Energy Regulatory Commission 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 and the ability of other Vogtle owners to tender a portion of their ownership interests to Georgia Power following certain construction cost increases; in the event Georgia Power becomes obligated to provide funding to Municipal Electric Authority of Georgia ("MEAG") with respect to the portion of MEAG's ownership interest in Plant Vogtle Units 3 and 4 involving Jacksonville Electric Authority, any inability of Georgia Power to receive repayment of such funding; 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 physical attacks; catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events, political unrest or other similar occurrences; and the direct or indirect effects on Georgia Power's business resulting from incidents affecting the U.S. electric grid, natural gas pipeline infrastructure, or operation of generating or storage resources. Georgia Power expressly disclaims any obligation to update any forward looking information.