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For Immediate Release

COMMISSIONERS APPROVE AGREEMENT FOR VOGTLE CONSTRUCTION COSTS

December 19, 2023 – (ATLANTA) – The Georgia Public Service Commission voted unanimously today to approve an agreement, negotiated between PSC staff and Georgia Power, that will save Georgia Power customers more than \$3 billion in construction costs for Units 3 and 4 at the Vogtle nuclear power plant.

In the agreement, Georgia Power accepted major concessions including limiting the ratepayers' share of capital costs to \$7.562 billion – significantly less than the \$10.75 billion Georgia Power expects to have spent to bring the project to fruition.

Several consumer groups and trade organizations signed onto the agreement including Georgia Watch, Georgia Interfaith Power and Light, Partnership for Southern Equity, and the Georgia Association of Manufacturers.

“It is a unique and certainly positive sign when so many intervening groups sign on to the same agreement,” Shaw said. “This is a fair and very reasonable outcome to a long and complex process.”

This final agreement is the culmination of public proceedings over the past several years including 29 semi-annual construction monitoring reports, countless public hearings before the Commission and tens of thousands of pages of documents. All reports, videos of hearings and documents are archived and available publicly on the PSC website.

“After years of hard work, we can celebrate that Georgia has access to brand new nuclear facilities that will provide carbon-free energy over the next 60-80 years,” Shaw said. “Georgia has proven once again that it is a leader in clean energy and will be better able to meet the energy capacity needs for our rapidly growing state.”

Commissioner Lauren “Bubba” McDonald Jr. has served on the Commission since the Vogtle expansion project began in 2009.

“It has been 34 years since an American nuclear power plant was constructed,” McDonald said. “After 34 years this is a first in America and Georgia, again, leads the way – not just for today but for the next 80-plus years of producing clean, reliable carbon-free energy for all Georgians.”

Commission Vice-Chairman Tim Echols said he is, likewise, proud of the new reactors.

“Finishing Plant Vogtle for Georgia has been a top priority for me since coming on board the PSC,” Echols said. “This plant increases our base load reliability and lowers our carbon footprint—at the same time.”

When combined with previous savings provided by Commission oversight, the PSC has saved ratepayers \$5.049 billion in net present value revenue requirements and \$12.978 billion in nominal revenue requirements over the life of the units.

Vogtle Unit 3 went into operation in July. Currently, Georgia Power estimates that Vogtle Unit 4 will go into operation in the first quarter of 2024. According to the stipulation, if Unit 4 is not operational by March 31, 2024, Georgia Power’s return on equity that is applied to construction costs to determine the Company’s profit margin will be reduced to zero until Unit 4 does come online.

Finally, as a way to shield the most disadvantaged Georgians from paying for the construction, the stipulated agreement expands Georgia Power’s Income Qualified Senior Discount. The discount will now include households that earn less than 200-percent of the federal poverty line, anyone who receives Social Security Disability or Supplemental Security Income, and customers who are part of the federal Section 8 housing program. As many as 96,000 Georgia seniors will now be eligible for these discounts.

The stipulated agreement can be downloaded following this link: <https://psc.ga.gov/search/facts-document/?documentId=205571>

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The Georgia Public Service Commission is a five-member constitutional agency that exercises its authority and influence to ensure that consumers receive safe, reliable, and reasonably-priced telecommunications, electric and natural gas service from financially viable and technically competent companies. For more information on the Commission, see the Commission website at <https://psc.ga.gov>