



For Immediate Release

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MEAG Power and its Vogtle Project Entities Seek Clarification of Tender Rights Regarding Plant Vogtle Units 3&4 Project

ATLANTA – June 21, 2022 – On June 18, 2022, the Municipal Electric Authority of Georgia (MEAG Power) and its wholly owned subsidiaries, MEAG Power SPVJ, LLC, MEAG Power SPVM, LLC and MEAG Power SPVP, LLC (Vogtle Units 3&4 Project Entities), filed suit in the Superior Court of Fulton County, Georgia, against Georgia Power Company (GPC) in connection with a disagreement regarding an increase in GPC’s construction cost responsibility under the Plant Alvin W. Vogtle Units 3 and 4 (Vogtle Units 3&4) ownership arrangements and the right of each of the Vogtle Units 3&4 Project Entities to tender a portion of its ownership interest in the project.

In particular, MEAG Power and GPC disagree about the starting dollar amount for the determination of cost increases subject to the increased GPC cost responsibility and tender provisions under the ownership arrangements and the extent to which COVID-19-related costs impact the calculation.

MEAG Power believes that the construction cost increases and the revised cost estimate for completion have reached the increased GPC cost responsibility threshold and triggered the tender provisions under the Vogtle Units 3&4 ownership arrangements. MEAG Power also believes that the time period for exercising the tender option commenced on June 14, 2022, and continues until August 27, 2022.

At this time, none of the Vogtle Units 3&4 Project Entities have made a decision whether to tender a portion of its ownership interest in Vogtle Units 3&4.

The litigation will not affect the ongoing construction, testing and completion of the Vogtle Units 3&4 or the schedule for the completion of either unit of the project. According to GPC, the construction of Vogtle Units 3&4 is 97 percent complete.

About MEAG Power

The Municipal Electric Authority of Georgia (MEAG Power) is a nonprofit, statewide generation and transmission organization. Recognized as one of the leading joint action agencies in the country, MEAG Power is among the top public power companies nationwide in terms of annual net generation, megawatt-hour sales and electric revenue. Its diverse, clean energy portfolio – delivering 66% emissions-free energy in 2021 – compares favorably with both the state and national averages. Created by the Georgia General Assembly in 1975, MEAG Power provides reliable, competitive wholesale electricity to its 49 member communities (Participants), who own their local distribution systems, through take-or-pay contracts. MEAG Power also monitors and advocates on energy issues at the state and federal levels on behalf of its Participants.

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