

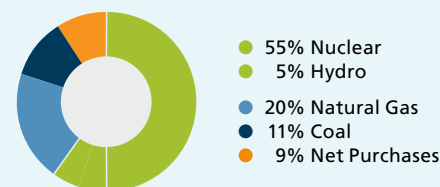
2023 First Quarter Report

SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA

(Dollars in thousands)

Three months ended or as of March 31,	2023	2022	2021
Total revenues	\$ 189,358	\$ 237,909	\$ 165,317
Total assets and deferred outflows of resources	\$12,540,919	\$11,802,373	\$11,443,709
Total cost to MEAG Power Participants (cents per kWh)	7.71	6.97	6.81
Peak demand (MW)	1,776	1,807	1,701

MEAG POWER DELIVERED ENERGY



60% Non-Emitting*

*12-month rolling average, as of March 31, 2023

FIRST THREE MONTHS' PERFORMANCE

Revenue and Expense Analysis

Revenues: For the three months ended March 31, 2023 (YTD 2023), total revenues were \$189.4 million, compared with \$237.9 million for the same period in 2022 (YTD 2022). Participant and other revenues decreased \$47.1 million and \$1.4 million, respectively.



The decrease in Participant revenues was mainly related to the accounting treatment of the net change in the fair value of financial instruments (see "Non-operating (income) expense, net"), as well as lower Participant billings for certain operating expenses, mainly purchased power and fuel, as discussed below.

Operating expenses: YTD 2023 operating expenses decreased 3.1% to \$157.0 million, compared with \$161.9 million for YTD 2022, primarily related to these components:

- Total fuel expense decreased \$7.0 million, primarily due to a \$9.8 million decrease in coal expense, which was partially offset by a \$3.5 million increase in natural gas expense. The decrease in coal expense was mainly related to a significant decrease in generation as a result of market conditions and higher prices. The increase in natural gas expense was primarily due to a 47.7% increase in generation at the Wansley Combined Cycle Facility, as a result of fewer scheduled outages and market conditions.
- A \$10.0 million decrease in purchased power was primarily due to a combination of softer market conditions, coal inventories returning to normal levels and warmer winter weather.
- Other generating and operating expense increased \$8.7 million, primarily due to a \$4.6 million increase in nuclear power expense, mainly due to planned refueling and extended scheduled maintenance outages. An additional factor was margins that were received from the sale of natural gas pipeline capacity in YTD 2022, which reduced the capacity cost. No such sale occurred in YTD 2023.

Non-operating (income) expense, net: YTD 2023 net non-operating income, which includes interest expense and other related components such as amortization of debt discount and expense, investment income, net change in the fair value of financial instruments, interest capitalized and subsidy on Build America Bonds, totaled \$(2.5) million, compared with \$57.6 million of net non-operating expense in YTD 2022. The \$60.1 million change was due primarily to changes in the following components:

- The fair value of financial instruments increased \$73.0 million, primarily due to a strong performance in the value of equity securities held in the decommissioning trust account and stable bond yields over YTD 2023 compared with YTD 2022.
- Interest expense increased \$15.7 million, primarily due to 2023 and 2022 bond issuances and higher variable interest rates.

Operations

During YTD 2023, energy delivered to MEAG Power Participants decreased 6.4% from YTD 2022 due mainly to warmer winter weather. Total power cost to the Participants, including hydro energy purchased from the Southeastern Power Administration, was 7.71 cents/kilowatt-hour (kWh) for YTD 2023, compared with 6.97 cents/kWh for YTD 2022. The increase was primarily due to the decrease in energy delivered, which was partially offset by lower Participant billings for purchased power and fuel (see "Operating expenses").

Vogtle Units 3&4 Projects and Project Entities

Vogtle Unit 3 Enters Commercial Operation

Vogtle Unit 3 entered commercial operation on July 31, 2023, adding 250 megawatts (MW) of emissions-free generation capacity, an equivalent amount to power an estimated 113,500 homes and businesses, to MEAG Power's ownership interest in the Vogtle Units 3&4 Project Entities. Approximately 165 MW will be provided to JEA and PowerSouth for the first 20 years of commercial operation pursuant to their respective amended power purchase agreements. Vogtle Unit 3 is the first newly constructed nuclear unit to enter service in the U.S. in more than 30 years.

Final testing of Vogtle Unit 3 was completed in late July and the unit was declared available for reliable dispatch by Southern Nuclear Operating Company, Inc. (Southern Nuclear), which will operate Vogtle Units 3&4 for the co-owners: MEAG Power, Georgia Power Company (GPC), Oglethorpe Power Corporation and Dalton Utilities. Also on July 31, 2023, GPC notified the Georgia Public Service Commission that Vogtle Unit 3 reached commercial operation and has been placed in service.

Vogtle Unit 4

On July 28, 2023, Vogtle Unit 4 received the 103(g) finding from the Nuclear Regulatory Commission (NRC), signifying that the unit has been constructed and will be operated in conformance with its Combined Operating License and NRC regulations. No further NRC findings are necessary in order for Southern Nuclear to load fuel or begin the startup sequence for Vogtle Unit 4, which is expected to enter commercial operation during late fourth quarter 2023 or first quarter 2024.

Cost Estimate

Based on the construction cost estimate set forth in the twenty-eighth Vogtle Construction Monitoring Report, as well as recently updated construction cost estimate and contingency information, and based on in-service dates of July 31, 2023 and first quarter 2024 for Unit 3 and Unit 4, respectively, MEAG Power estimates that the Vogtle Units 3&4 Project Entities' in-service cost will be, in the aggregate, approximately \$7.5 billion, including construction and financing costs through the estimated in-service dates, project level contingency of approximately \$30 million, initial fuel load costs, and switchyard and transmission costs. Additional financing needs relating to required reserve funds and other fund deposits result in total financing needs of approximately \$8.0 billion, of which approximately \$34.6 million remains to be financed.

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CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(In thousands)	March 31, 2023							March 31, 2022	
	Project One	General Resolution Projects	Combined Cycle Project	Vogtle Units 3&4 Projects and Project Entities	Municipal Competitive Trust	Telecom Project	Eliminations	Total	Total
Assets and Deferred Outflows of Resources									
Property, plant and equipment, net	\$1,806,805	\$588,468	\$169,156	\$5,856,638	\$ -	\$ -	\$ -	\$ 8,421,067	\$ 8,140,564
Other non-current assets	830,083	154,171	32,574	1,415,818	244,777	-	-	2,677,423	2,321,454
Current assets	254,540	84,454	48,250	364,638	359,471	414	(3,160)	1,108,607	1,078,165
Deferred outflows of resources	184,369	101,156	1,416	46,881	-	-	-	333,822	262,190
Total Assets and Deferred Outflows of Resources	\$3,075,797	\$928,249	\$251,396	\$7,683,975	\$604,248	\$414	\$(3,160)	\$12,540,919	\$11,802,373
Liabilities and Deferred Inflows of Resources									
Long-term debt	\$1,465,281	\$303,438	\$ 50,800	\$7,378,555	\$ -	\$ -	\$ -	\$ 9,198,074	\$ 8,572,822
Non-current liabilities	670,064	169,724	631	44,799	244,428	-	-	1,129,646	1,063,407
Current liabilities	196,789	35,393	36,466	259,403	359,820	(6)	(3,160)	884,705	860,238
Deferred inflows of resources	743,663	419,694	163,499	1,218	-	420	-	1,328,494	1,305,906
Total Liabilities and Deferred Inflows of Resources	\$3,075,797	\$928,249	\$251,396	\$7,683,975	\$604,248	\$414	\$(3,160)	\$12,540,919	\$11,802,373

CONDENSED CONSOLIDATED STATEMENT OF NET REVENUES (UNAUDITED)

(In thousands)	Three months ended March 31, 2023							Three months ended March 31, 2022	
	Project One	General Resolution Projects	Combined Cycle Project	Vogtle Units 3&4 Projects and Project Entities	Municipal Competitive Trust	Telecom Project	Eliminations	Total	Total
Revenues:									
Participant ¹	\$ 88,533	\$ 25,965	\$ 23,730	\$ 29,290	\$ -	\$ -	\$ -	\$ 167,518	\$ 214,652
Other	7,707	1,201	721	12,211	-	-	-	21,840	23,257
Total revenues	96,240	27,166	24,451	41,501	-	-	-	189,358	237,909
Operating expenses	104,370	27,555	25,038	-	-	-	-	156,963	161,919
Net operating revenues (loss)	(8,130)	(389)	(587)	41,501	-	-	-	32,395	75,990
Non-operating (income) expense, net	(8,130)	(389)	(587)	6,628	(29)	-	-	(2,507)	57,571
Change in net costs to be recovered from Participants or Competitive Trust obligations	-	-	-	34,873	29	-	-	34,902	18,419
Net Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

¹ Net of (under-) over-recovery of \$(4.9) million and \$4.6 million for the three months ended March 31, 2023 and 2022, respectively. These amounts are included in current liabilities and may not be indicative of future results.

These condensed consolidated financial statements, which include the accounts of the Power Revenue Bond Resolution (Project One), the General Power Revenue Bond Resolution (General Resolution Projects), the Combined Cycle Project Bond Resolution (Combined Cycle Project), the Vogtle Units 3&4 Projects and Project Entities, the Municipal Competitive Trust and the Telecommunications Project (Telecom Project), should be read in conjunction with MEAG Power's 2022 audited financial statements.

THE MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA

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 from 2018-2022 — 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.