

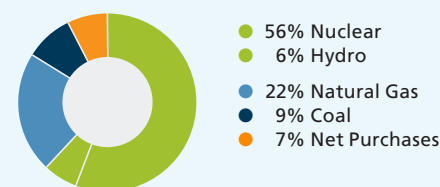
2023 Second Quarter Report

SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA

(Dollars in thousands)

Six months ended or as of June 30,	2023	2022	2021
Total revenues	\$ 372,152	\$ 514,530	\$ 326,227
Total assets and deferred outflows of resources	\$12,607,062	\$ 11,781,155	\$ 11,502,491
Total cost to MEAG Power Participants (cents per kWh)	7.15	7.24	6.74
Peak demand (MW)	1,945	2,188	1,846

MEAG POWER DELIVERED ENERGY



62% Non-Emitting*

*12-month rolling average, as of June 30, 2023

SIX MONTHS' PERFORMANCE

Revenue and Expense Analysis



Revenues: Total revenues were \$372.2 million for the six months ended June 30, 2023 (YTD 2023), compared with \$514.5 million for the same period in 2022 (YTD 2022). Participant revenues decreased \$145.4 million, while other revenues increased \$3.0 million.

The decrease in Participant revenues was primarily due to the accounting treatment of the net change in the fair value of financial instruments (see "Non-operating expense (income), net"), and a reduction in Participant billings for purchased power and fuel, as discussed below.

Operating expenses: YTD 2023 operating expenses decreased 15.9% to \$297.2 million, compared with \$353.4 million in YTD 2022, primarily related to these components:

- Purchased power decreased \$46.9 million, primarily due to a combination of softer market conditions and coal inventories changing from minimum to maximum capacity levels. Milder weather conditions in YTD 2023 compared with YTD 2022 were also a factor.
- An \$11.5 million decrease in total fuel expense was mainly due to a \$12.5 million decrease in coal expense, which was partially offset by a \$2.1 million increase in natural gas expense. Coal expense decreased mainly due 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 58.7% increase in generation at the Wansley Combined Cycle Facility, as a result of fewer scheduled outages and market conditions.

Non-operating expense (income), net: Net non-operating expense, 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 \$8.9 million for YTD 2023, compared with \$123.1 million in YTD 2022. This \$114.2 million decrease was primarily due to changes in the following components:

- The fair value of financial instruments increased \$122.4 million due mainly to a strong performance in the value of equity securities held in the decommissioning trust account.
- A \$33.1 million increase in interest expense was mainly due to 2023 and 2022 bond issuances, and higher variable interest rates.
- An increase of \$16.3 million in investment income was mainly due to higher investment balances and interest rates over YTD 2023 compared with YTD 2022.
- Interest capitalized increased \$10.0 million mainly due to additional capital investment in Vogtle Units 3&4.

Operations

Energy delivered to MEAG Power Participants decreased 8.6% during YTD 2023, primarily due to warmer winter weather, combined with cooler spring weather.

Participants' total power cost, including hydro energy purchased from the Southeastern Power Administration, was 7.15 cents/kilowatt-hour (kWh) for YTD 2023, compared with 7.24 cents/kWh for YTD 2022. The decrease was primarily due to lower Participant billings for purchased power and fuel (see "Operating expenses"), which was partially offset by the decrease in energy delivered.

Vogtle Units 3&4 Projects and Project Entities

Certain key recent developments pertaining to Vogtle Units 3&4 are outlined below. For additional information and definitions of certain terms, see MEAG Power's Annual Information Statement for its fiscal year ended December 31, 2022.

Vogtle Unit 4 Completes Nuclear Fuel Load

Fuel load into Vogtle Unit 4's reactor core was completed on August 20, 2023. This marks a crucial milestone toward start-up and commercial operation of Unit 4 and comes after Southern Nuclear Operating Company, Inc. received the 103(g) finding from the Nuclear Regulatory Commission (NRC) in July, signifying that the unit has been constructed and will be operated in conformance with its Combined Operating License and NRC regulations.

Start-up testing will begin next and is designed to demonstrate the integrated operation of the primary coolant system and steam supply system at design temperature and pressure with fuel inside the reactor. Operators will also bring Unit 4 from cold shutdown to initial criticality, synchronize the unit to the electric grid and systematically raise power to 100%. Vogtle Unit 4 is expected to enter commercial operation during late fourth quarter 2023 or first quarter 2024.

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.

Cost Estimate

Based on the construction cost estimate set forth in the twenty-ninth Vogtle Construction Monitoring (VCM) 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 remaining construction and financing costs through the estimated in-service date of Unit 4, project level contingency of approximately \$8.6 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 \$35.6 million remains to be financed.

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Other Matters

Pursuant to the Vogtle Joint Ownership Agreements, as amended by the Global Amendments, Vogtle Co-Owners holding at least 90% of the ownership interests in Vogtle Units 3&4 must vote to continue construction, testing and start-up, if certain adverse events occur. The filing of an application by Georgia Power Company (GPC) with the Georgia Public Service Commission on August 30, 2023, which included GPC's public announcement of its intention not to submit for rate recovery an amount that is greater than the first 6% of costs during any six-month VCM reporting period, is a defined Project Adverse Event and triggered the requirement of such a vote by September 21, 2023. All of the Vogtle Co-Owners have voted to continue construction, testing and start-up, as of that date.

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(In thousands)	June 30, 2023							June 30, 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	\$1,838,437	\$585,888	\$167,067	\$5,930,978	\$ -	\$ -	\$ -	\$ 8,522,370	\$ 8,287,438
Other non-current assets	869,944	151,029	33,296	1,363,799	244,422	-	-	2,662,490	2,185,524
Current assets	275,066	96,038	53,388	305,636	367,375	417	(3,391)	1,094,529	1,057,057
Deferred outflows of resources	180,057	101,156	(421)	46,881	-	-	-	327,673	251,136
Total Assets and Deferred Outflows of Resources	\$3,163,504	\$934,111	\$253,330	\$7,647,294	\$611,797	\$417	\$(3,391)	\$12,607,062	\$11,781,155
Liabilities and Deferred Inflows of Resources									
Long-term debt	\$1,528,837	\$302,346	\$ 50,207	\$7,332,932	\$ -	\$ -	\$ -	\$ 9,214,322	\$ 8,525,267
Non-current liabilities	673,836	170,243	631	44,809	244,067	-	-	1,133,586	1,085,964
Current liabilities	203,425	40,305	34,171	268,335	367,730	(2)	(3,391)	910,573	891,489
Deferred inflows of resources	757,406	421,217	168,321	1,218	-	419	-	1,348,581	1,278,435
Total Liabilities and Deferred Inflows of Resources	\$3,163,504	\$934,111	\$253,330	\$7,647,294	\$611,797	\$417	\$(3,391)	\$12,607,062	\$11,781,155

CONDENSED CONSOLIDATED STATEMENT OF NET REVENUES (UNAUDITED)

(In thousands)	Six months ended June 30, 2023							Six months ended June 30, 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	\$164,361	\$52,207	\$47,241	\$58,885	\$ -	\$ -	\$ -	\$322,694	\$468,109
Other	17,001	5,740	2,457	24,260	-	-	-	49,458	46,421
Total revenues	181,362	57,947	49,698	83,145	-	-	-	372,152	514,530
Operating expenses	188,270	57,676	50,669	611	-	-	-	297,226	353,369
Net operating revenues (loss)	(6,908)	271	(971)	82,534	-	-	-	74,926	161,161
Non-operating expense (income), net	(6,908)	271	(971)	16,575	(50)	-	-	8,917	123,106
Change in net costs to be recovered from Participants or Competitive Trust obligations	-	-	-	65,959	50	-	-	66,099	38,055
Net Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

¹ Net of over-recovery of \$14.8 million and \$7.3 million for the six months ended June 30, 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, on average, 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.