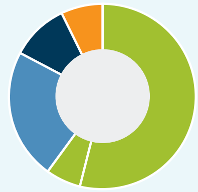
2023 Third Quarter Report

SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA

(Dollars in thousands)

Nine months ended or as of September 30,	2023	2022	2021
Total revenues	**$ 642,671**	$ 785,609	$ 535,120
Total assets and deferred outflows of resources	**$ 12,601,136**	$ 12,075,326	$ 11,975,779
Total cost to MEAG Power Participants (cents per kWh)	**6.87**	7.22	6.49
Peak demand (MW)	**2,204**	2,188	1,985

MEAG POWER DELIVERED ENERGY



60% Non-Emitting*

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

NINE MONTHS' PERFORMANCE

Revenue and Expense Analysis

Revenues

For the nine months ended September 30, 2023 (YTD 2023), total revenues were $642.7 million compared with $785.6 million for the same period in 2022 (YTD 2022). Participant revenues decreased $182.0 million, while other revenues increased $39.1 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. These factors were partially offset by a $38.5 million increase in debt service billings and certain other costs pertaining to the Project M Participants in Vogtle Units 3&4.

The increase in other revenues was also mainly due to billings for debt service and certain other costs, which increased $37.5 million under the Vogtle Units 3&4 power purchase agreements with JEA and PowerSouth.

Operating Expenses

YTD 2023 operating expenses decreased 13.2% to $485.2 million, compared with $559.0 million in YTD 2022 primarily related to these components:

- A $66.3 million decrease in purchased power expense was mainly due to softer market conditions and availability of coal generation due to inventories changing from minimum to maximum capacity levels.
- Total fuel expense decreased $23.6 million due mainly to decreases of $17.4 million in natural gas expense and $8.2 million in coal expense, which were partially offset by a $2.0 million increase in nuclear fuel expense. The decrease in natural gas expense, which was mainly due to lower prices, was partially offset by a 38.5% increase in generation at the Wansley Combined Cycle Facility (CC Facility) due to fewer scheduled outages and market conditions. Coal expense decreased primarily due to a significant decrease in generation as a result of market conditions and higher prices. The increase in nuclear fuel expense was mainly due to new generation from commercial operation of Vogtle Unit 3 (see "Vogtle Units 3&4 Projects and Project Entities"), which was partially offset by a reduction in fuel used in other nuclear units due to scheduled maintenance.
- A $7.6 million increase in other generating and operating expense was primarily due to Vogtle Unit 3 entering commercial operation, which was partially offset by a decrease in scheduled major maintenance performed on the CC Facility.

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 $47.0 million for YTD 2023, compared with $171.7 million for YTD 2022. This $124.7 million decrease was due primarily to changes in these components:

- A $154.0 million increase in the fair value of financial instruments was due mainly to a strong performance in the value of equity securities held in the decommissioning trust account and an increase in investment balances.
- Interest expense increased $45.6 million, mainly due to 2023 and 2022 bond issuances and higher variable interest rates.
- A $10.3 million increase in investment income was primarily due to higher investment balances and interest rates over YTD 2023 compared with YTD 2022.
- Interest capitalized increased $8.2 million mainly due to additional capital investment in Vogtle Units 3&4.

Operations

During YTD 2023, energy delivered to MEAG Power Participants decreased 3.7% from YTD 2022, primarily due to weather conditions. Total power cost to the Participants, including hydro energy purchased from the Southeastern Power Administration, was 6.87 cents/kilowatt-hour (kWh) for YTD 2023, compared with 7.22 cents/kWh for YTD 2022. The decrease was primarily due to lower Participant billings for purchased power and fuel (see "Operating expenses"). These factors were partially offset by the increase in billings pertaining to Project M Participants in Vogtle Units 3&4 (see "Revenues") and the decrease in delivered energy.

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.

Status of Units

Fuel load into Vogtle Unit 4's reactor core was completed on August 19, 2023. This marked a crucial milestone toward start-up and commercial operation of Unit 4 and came after Southern Nuclear Operating Company, Inc. (Southern Nuclear) received the 103(g) finding from the Nuclear Regulatory Commission (NRC) on July 28, 2023, signifying that the unit has been constructed and will be operated in conformance with its Combined Operating License and NRC regulations.

On October 6, 2023, Georgia Power Company (GPC) announced that during start-up and pre-operational testing for Vogtle Unit 4, Southern Nuclear identified a motor fault in one of four reactor coolant pumps (RCPs) and has started the process to replace this RCP with an on-site spare RCP from inventory. Considering this remediation and the remaining pre-operational testing, Vogtle Unit 4 is expected to enter commercial operation during the first quarter 2024.

Vogtle Unit 3 entered commercial operation on July 31, 2023. With Unit 3's four RCPs operating as designed, Southern Nuclear believes that the motor fault on this single Unit 4 RCP is an isolated event. However, findings related to the root cause of the motor fault on the affected pump may require engineering changes or remediation related to the other seven Unit 3 and Unit 4 RCPs. The projected schedule for Unit 4 significantly depends on the pace and success of replacing the RCP, which involves removing and re-installing commodities around the RCP. As Unit 4 completes the RCP replacement, including any associated repairs to other RCPs, and transitions further into testing, ongoing and potential future challenges include the management of contractors and vendors, subcontractor performance, the availability of materials and parts, and/or related cost escalation; the pace of remaining work package closures; the availability of craft, supervisory and technical support resources; and the timeframe and duration of final component and pre-operational testing. New challenges also may continue to arise as Unit 4 moves further into testing and start-up, which may result in required engineering changes or remediation related to plant systems, structures or components (some of which are based on new technology that only within the last few years began initial operation in the global nuclear industry at this scale). These challenges may result in further schedule delays and/or cost increases.

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 $34.9 million remains to be financed.

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 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. All of the Vogtle Co-Owners voted to continue construction.

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(In thousands)	September 30, 2023								September 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	$1,857,354	$581,439	$162,330	$5,974,113	$ –	$ –	$ –	**$ 8,575,236**	$ 8,255,160
Other non-current assets	866,425	149,672	35,029	1,312,902	244,512	–	–	**2,608,540**	2,373,462
Current assets	263,814	96,522	67,567	332,311	364,917	423	(6,679)	**1,118,875**	1,204,258
Deferred outflows of resources	157,698	95,318	(1,412)	46,881	–	–	–	**298,485**	242,446
Total Assets and Deferred Outflows of Resources	$3,145,291	$922,951	$263,514	$7,666,207	$609,429	$423	$(6,679)	**$12,601,136**	$12,075,326
Liabilities and Deferred Inflows of Resources									
Long-term debt	$1,550,008	$301,254	$ 49,614	$7,319,049	$ –	$ –	$ –	**$ 9,219,925**	$ 8,879,573
Non-current liabilities	661,291	165,671	631	49,510	244,130	–	–	**1,121,233**	1,049,705
Current liabilities	181,295	36,283	39,716	296,430	365,299	3	(6,679)	**912,347**	884,923
Deferred inflows of resources	752,697	419,743	173,553	1,218	–	420	–	**1,347,631**	1,261,125
Total Liabilities and Deferred Inflows of Resources	$3,145,291	$922,951	$263,514	$7,666,207	$609,429	$423	$(6,679)	**$12,601,136**	$12,075,326

CONDENSED CONSOLIDATED STATEMENT OF NET REVENUES (UNAUDITED)

(In thousands)	Nine months ended September 30, 2023								Nine months ended September 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]	$279,412	$88,477	$74,809	$ 88,640	$ –	$ –	$ –	**$531,338**	$713,359
Other	26,972	9,209	2,564	72,588	–	–	–	**111,333**	72,250
Total revenues	306,384	97,686	77,373	161,228	–	–	–	**642,671**	785,609
Operating expenses	293,396	94,885	79,077	17,829	–	–	–	**485,187**	559,027
Net operating revenues (loss)	12,988	2,801	(1,704)	143,399	–	–	–	**157,484**	226,582
Non-operating expense (income), net	12,988	2,801	(1,704)	32,964	(73)	–	–	**46,976**	171,687
Change in net costs to be recovered from Participants or Competitive Trust obligations	–	–	–	110,435	73	–	–	**110,508**	54,895
Net Revenues	$ –	$ –	$ –	$ –	$ –	$ –	$ –	**$ –**	$ –

[1] Net of over-recovery of $36.4 million and $22.7 million for the nine months ended September 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. MEAG Power also monitors and advocates on energy issues at the state and federal levels on behalf of its Participants.