

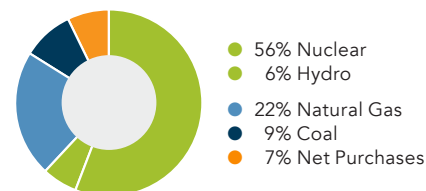
# 2024 FIRST QUARTER REPORT

## SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA

(Dollars in thousands)

Three months ended or as of March 31,	2024	2023	2022
Total revenues	\$ 269,074	\$ 189,358	\$ 237,909
Total assets and deferred outflows of resources	\$12,639,631	\$12,540,919	\$11,802,373
Total cost to MEAG Power Participants (cents per kWh)	6.69	7.71	6.97
Peak demand (MW)	2,047	1,776	1,807

## MEAG POWER DELIVERED ENERGY



## 62% Emissions-Free\*

\*12-month rolling average, as of March 31, 2024.

## FIRST THREE MONTHS' PERFORMANCE

### REVENUE AND EXPENSE ANALYSIS



**Revenues:** For the three months ended March 31, 2024 (YTD 2024), total revenues were \$269.1 million, compared with \$189.4 million for the same period in 2023 (YTD 2023). Primary factors were:

- debt service, other fixed and variable costs, which increased \$60.5 million pertaining to Vogtle Units 3&4 (see "Vogtle Units 3&4"),
- an increase of \$12.2 million in Pseudo Scheduling and Services Agreement energy sales, and
- the accounting treatment of timing differences between amounts billed and certain expenses recorded.

**Operating expenses:** YTD 2024 operating expenses increased 34.9% to \$211.7 million, compared with \$157.0 million for YTD 2023, primarily related to these components:

- A \$12.5 million increase in total fuel expense was primarily due to increases of \$7.8 million in nuclear fuel expense and \$5.8 million in coal expense. Nuclear fuel expense increased primarily due to Unit 3 entering commercial operation. The increase in coal expense was mainly related to an increase in generation as a result of market conditions.
- Other generating and operating expense increased \$8.9 million, primarily due to Unit 3 operating expenses. This factor was partially offset by a reduction in other nuclear expenses due to the timing of required refueling outages and minimal maintenance outages.
- Depreciation and amortization expense increased \$34.5 million, which was primarily due to a higher depreciation rate for Plant Scherer, and Unit 3 entering commercial operation.

**Non-operating expense (income), net:** YTD 2024 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 \$28.7 million, compared with \$(2.5) million of net non-operating income in YTD 2023. This \$31.2 million variance was primarily due to changes in the following components:

- Capitalized interest decreased \$22.9 million mainly due to Unit 3 entering commercial operation.
- A decrease of \$14.9 million in the fair value of financial instruments and an increase of \$10.0 million in investment income were primarily due to higher interest rates.

### OPERATIONS

During YTD 2024, energy delivered to MEAG Power Participants increased 15.7% from YTD 2023 due mainly to high density loads. Total power cost to the Participants, including hydro energy purchased from the Southeastern Power Administration, was 6.69 cents/kilowatt-hour (kWh) for YTD 2024, compared with 7.71 cents/kWh for YTD 2023. The decrease was primarily due to higher energy delivered.

### VOGTLE UNITS 3&4

Vogtle Unit No. 4 (Unit 4) entered commercial service on April 29, 2024, adding 250 megawatts (MW) of emissions-free generation capacity to MEAG Power's portfolio. Together with Vogtle Unit No. 3 (Unit 3), which entered commercial service on July 31, 2023, MEAG Power has added 500 MW of clean energy to its portfolio, an equivalent amount to power an estimated 227,000 homes and businesses. Approximately 330 MW will be provided to JEA and PowerSouth for the first 20 years of commercial operation, pursuant to their respective amended power purchase agreements. Collectively, Unit 3 and Unit 4 are referred to as Vogtle Units 3&4.

# 2024 FIRST QUARTER REPORT

## CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(In thousands)	March 31, 2024						March 31, 2023	
	Project One	General Resolution Projects	Combined Cycle Project	Vogle Units 3&4 Projects and Project Entities	Municipal Competitive Trust	Eliminations	Total	Total
<b>Assets and Deferred Outflows of Resources</b>								
Property, plant and equipment, net	\$1,899,899	\$554,370	\$158,288	\$6,014,379	\$ -	\$ -	<b>\$ 8,626,936</b>	\$ 8,421,067
Other non-current assets	909,157	157,157	32,228	1,283,780	242,908	-	<b>2,625,230</b>	2,677,423
Current assets	267,354	94,384	51,535	348,279	350,924	(21,752)	<b>1,090,724</b>	1,108,607
Deferred outflows of resources	159,166	87,363	4,053	46,159	-	-	<b>296,741</b>	333,822
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$3,235,576</b>	<b>\$893,274</b>	<b>\$246,104</b>	<b>\$7,692,597</b>	<b>\$593,832</b>	<b>\$(21,752)</b>	<b>\$12,639,631</b>	<b>\$12,540,919</b>
<b>Liabilities and Deferred Inflows of Resources</b>								
Long-term debt	\$1,521,700	\$286,507	\$ 27,620	\$7,318,873	\$ -	\$ -	<b>\$ 9,154,700</b>	\$ 9,198,074
Non-current liabilities	673,811	158,104	326	47,999	241,574	-	<b>1,121,814</b>	1,129,646
Current liabilities	206,621	42,454	40,257	315,235	352,258	(21,752)	<b>935,073</b>	884,705
Deferred inflows of resources	833,444	406,209	177,901	10,490	-	-	<b>1,428,044</b>	1,328,494
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$3,235,576</b>	<b>\$893,274</b>	<b>\$246,104</b>	<b>\$7,692,597</b>	<b>\$593,832</b>	<b>\$(21,752)</b>	<b>\$12,639,631</b>	<b>\$12,540,919</b>

## CONDENSED CONSOLIDATED STATEMENT OF NET REVENUES (UNAUDITED)

(In thousands)	Three months ended March 31, 2024						Three months ended March 31, 2023	
	Project One	General Resolution Projects	Combined Cycle Project	Vogle Units 3&4 Projects and Project Entities	Municipal Competitive Trust	Eliminations	Total	Total
<b>Revenues:</b>								
Participant	\$ 89,169	\$ 36,060	\$ 21,563	\$ 40,125	\$ -	\$ -	<b>\$ 186,917</b>	\$ 167,518
Other	9,807	9,047	1,389	61,914	-	-	<b>82,157</b>	21,840
Total revenues <sup>(1)</sup>	98,976	45,107	22,952	102,039	-	-	<b>269,074</b>	189,358
Operating expenses	105,992	45,318	23,620	36,810	-	-	<b>211,740</b>	156,963
Net operating revenues (loss)	(7,016)	(211)	(668)	65,229	-	-	<b>57,334</b>	32,395
Non-operating expense (income), net	(7,016)	(211)	(668)	36,624	(23)	-	<b>28,706</b>	(2,507)
Change in net costs to be recovered from Participants or Competitive Trust obligations	-	-	-	28,605	23	-	<b>28,628</b>	34,902
<b>Net Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>(1)</sup> Net of over-recovery (under) of \$12.4 million and \$(4.9) million for the three months ended March 31, 2024 and 2023, 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 Vogle Units 3&4 Projects and Project Entities and the Municipal Competitive Trust, should be read in conjunction with MEAG Power's 2023 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 since 2016 — 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.