

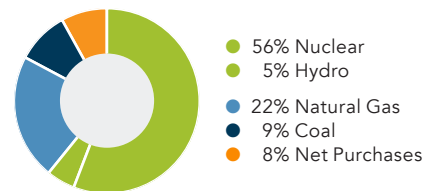
2024 SECOND QUARTER REPORT

SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA

(Dollars in thousands)

Six months ended or as of June 30,	2024	2023	2022
Total revenues	\$ 577,795	\$ 372,152	\$ 514,530
Total assets and deferred outflows of resources	\$12,712,742	\$ 12,607,062	\$ 11,781,155
Total cost to MEAG Power Participants (cents per kWh)	6.48	7.15	7.24
Peak demand (MW)	2,280	1,945	2,188

MEAG POWER DELIVERED ENERGY



61% Emissions-Free*

*12-month rolling average, as of June 2024.

SIX MONTHS' PERFORMANCE

REVENUE AND EXPENSE ANALYSIS



Revenues: Total revenues were \$577.8 million for the six months ended June 30, 2024 (YTD 2024), compared with \$372.2 million for the same period in 2023 (YTD 2023). Primary factors were:

- billings for debt service, and other fixed and variable costs pertaining to Vogtle Units 3&4, which increased \$148.6 million (see "Vogtle Units 3&4"),
- Pseudo Scheduling and Services Agreement energy sales increased \$15.2 million, and
- the accounting treatment of timing differences between amounts billed and certain expenses recorded, primarily depreciation (see "Operating expenses").

Operating expenses: YTD 2024 operating expenses increased 48.5% to \$441.3 million, compared with \$297.2 million in YTD 2023, primarily related to these components:

- Total fuel expense increased \$19.6 million mainly due to Vogtle Units 3&4 being in commercial operation.
- A \$40.0 million increase in other generating and operating expense was primarily due to operating expenses of Vogtle Units 3&4.
- Depreciation and amortization expense increased \$76.7 million, mainly due to a higher depreciation rate for Plant Scherer and Vogtle Units 3&4 being in commercial operation.

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 \$71.2 million for YTD 2024, compared with \$8.9 million in YTD 2023. This \$62.3 million increase was primarily due to changes in the following components:

- Capitalized interest decreased \$54.9 million mainly due to Vogtle Units 3&4 entering commercial operation.
- A decrease of \$13.4 million in the fair value of financial instruments and an increase of \$10.5 million in investment income were primarily due to higher interest rates.

OPERATIONS

Energy delivered to MEAG Power Participants increased 18.7% during YTD 2024 mainly due to high density loads. Participants' total power cost, including hydro energy purchased from the Southeastern Power Administration, was 6.48 cents/kilowatt-hour (kWh) for YTD 2024, compared with 7.15 cents/kWh for YTD 2023. The decrease was primarily due to higher energy delivered, which was partially offset by the increase in billings pertaining to Vogtle Units 3&4 (see "Revenues").

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 SECOND QUARTER REPORT

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(In thousands)	June 30, 2024							June 30, 2023
	Project One	General Resolution Projects	Combined Cycle Project	Vogle Units 3&4 Projects and Project Entities	Municipal Competitive Trust	Eliminations	Total	Total
Assets and Deferred Outflows of Resources								
Property, plant and equipment, net	\$ 1,909,052	\$ 535,921	\$ 156,103	\$ 6,007,669	\$ -	\$ -	\$ 8,608,745	\$ 8,522,370
Other non-current assets	872,066	157,203	30,882	1,272,198	241,920	-	2,574,269	2,662,490
Current assets	329,845	113,410	61,682	354,987	362,241	(43,600)	1,178,565	1,094,529
Deferred outflows of resources	156,431	87,363	1,720	105,649	-	-	351,163	327,673
Total Assets and Deferred Outflows of Resources	\$ 3,267,394	\$ 893,897	\$ 250,387	\$ 7,740,503	\$ 604,161	\$ (43,600)	\$ 12,712,742	\$ 12,607,062
Liabilities and Deferred Inflows of Resources								
Long-term debt	\$ 1,518,115	\$ 285,501	\$ 27,211	\$ 7,280,660	\$ -	\$ -	\$ 9,111,487	\$ 9,214,322
Non-current liabilities	681,125	158,942	326	109,306	240,007	-	1,189,706	1,133,586
Current liabilities	229,671	57,573	42,411	334,878	364,154	(43,600)	985,087	910,573
Deferred inflows of resources	838,483	391,881	180,439	15,659	-	-	1,426,462	1,348,581
Total Liabilities and Deferred Inflows of Resources	\$ 3,267,394	\$ 893,897	\$ 250,387	\$ 7,740,503	\$ 604,161	\$ (43,600)	\$ 12,712,742	\$ 12,607,062

CONDENSED CONSOLIDATED STATEMENT OF NET REVENUES (UNAUDITED)

(In thousands)	Six months ended June 30, 2024							Six months ended June 30, 2023
	Project One	General Resolution Projects	Combined Cycle Project	Vogle Units 3&4 Projects and Project Entities	Municipal Competitive Trust	Eliminations	Total	Total
Revenues:								
Participant	\$ 189,565	\$ 79,652	\$ 44,991	\$ 84,659	\$ -	\$ -	\$ 398,867	\$ 322,694
Other	17,500	12,293	2,078	147,057	-	-	178,928	49,458
Total revenues ⁽¹⁾	207,065	91,945	47,069	231,716	-	-	577,795	372,152
Operating expenses	211,554	91,612	48,510	89,588	-	-	441,264	297,226
Net operating revenues (loss)	(4,489)	333	(1,441)	142,128	-	-	136,531	74,926
Non-operating expense (income), net	(4,489)	333	(1,441)	76,880	(46)	-	71,237	8,917
Change in net costs to be recovered from Participants or Competitive Trust obligations	-	-	-	65,248	46	-	65,294	66,009
Net Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Net of over-recovery of \$34.3 million and \$14.8 million for the six months ended June 30, 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.