

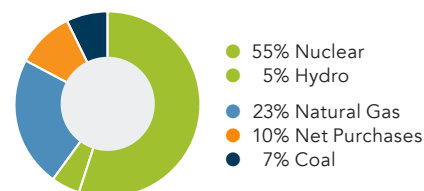
2024 THIRD QUARTER REPORT

SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA

(Dollars in thousands)

Nine months ended or as of September 30,	2024	2023	2022
Total revenues	\$ 913,377	\$ 642,671	\$ 785,609
Total assets and deferred outflows of resources	\$12,653,330	\$ 12,601,136	\$12,075,326
Total cost to MEAG Power Participants (cents per kWh)	6.53	6.87	7.22
Peak demand (MW)	2,341	2,204	2,188

MEAG POWER DELIVERED ENERGY



60% Emissions-Free*

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

NINE MONTHS' PERFORMANCE

REVENUE AND EXPENSE ANALYSIS



Revenues: Total revenues were \$913.4 million for the nine months ended September 30, 2024 (YTD 2024), compared with \$642.7 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 increased \$230.5 million (see "Vogtle Units 3&4").
- Pseudo Scheduling and Services Agreement energy sales increased \$22.8 million.

Operating expenses: YTD 2024 operating expenses increased 45.4% to \$705.2 million, compared with \$485.2 million in YTD 2023, primarily related to these components:

- Total fuel expense increased \$17.1 million mainly due to Vogtle Units 3&4 being in commercial operation.
- A \$20.6 million increase in purchased power was primarily due to new energy demand related to high density loads. A secondary factor was related to required coal generation dispatch in YTD 2023 due to maximum inventory limits. This requirement was terminated in 2024. The dispatch flexibility allowed for wholesale power purchases below system resource costs.
- A \$74.2 million increase in other generating and operating expense was primarily due to Vogtle Units 3&4 being in operation for a longer period of time.
- Depreciation and amortization expense increased \$110.5 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 \$89.3 million for YTD 2024, compared with \$47.0 million in YTD 2023. This \$42.3 million increase was primarily due to changes in the following components:

- An \$85.6 million decrease in capitalized interest was mainly due to Vogtle Units 3&4 entering commercial operation.
- Higher investment balances and higher interest rates contributed to an increase of \$26.7 million in investment income, and higher balances combined with an increase in the market value of equity securities held in the decommissioning trust account resulted in a \$21.3 million increase in the fair value of financial instruments.

OPERATIONS

Energy delivered to MEAG Power Participants increased 15.0% during YTD 2024 mainly due to high density loads. The total power cost of the Participants, including hydro energy purchased from the Southeastern Power Administration, was 6.53 cents/kilowatt-hour (kWh) for YTD 2024, compared with 6.87 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.

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CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(In thousands)	September 30, 2024						September 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	\$1,941,261	\$ 520,942	\$ 153,814	\$5,993,835	\$ -	\$ -	\$ 8,609,852	\$ 8,575,236
Other non-current assets	896,153	158,510	24,240	1,280,992	244,737	-	2,604,632	2,608,540
Current assets	337,893	105,472	64,976	368,538	368,028	(5,101)	1,239,806	1,118,875
Deferred outflows of resources	48,368	77,550	2,442	70,680	-	-	199,040	298,485
Total Assets and Deferred Outflows of Resources	\$3,223,675	\$ 862,474	\$ 245,472	\$7,714,045	\$ 612,765	(5,101)	\$ 12,653,330	\$ 12,601,136
Liabilities and Deferred Inflows of Resources								
Long-term debt	\$1,546,491	\$ 286,496	\$ 26,803	\$7,267,532	\$ -	\$ -	\$ 9,127,322	\$ 9,219,925
Non-current liabilities	577,244	149,329	325	75,429	242,619	-	1,044,946	1,121,233
Current liabilities	224,864	43,744	35,040	369,047	370,146	(5,101)	1,037,740	912,347
Deferred inflows of resources	875,076	382,905	183,304	2,037	-	-	1,443,322	1,347,631
Total Liabilities and Deferred Inflows of Resources	\$3,223,675	\$ 862,474	\$ 245,472	\$7,714,045	\$ 612,765	(5,101)	\$ 12,653,330	\$ 12,601,136

CONDENSED CONSOLIDATED STATEMENT OF NET REVENUES (UNAUDITED)

(In thousands)	Nine months ended September 30, 2024						Nine months ended September 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	\$ 281,259	\$ 121,553	\$ 71,294	\$ 132,507	\$ -	\$ -	\$ 606,613	\$ 531,338
Other	27,076	18,248	2,225	259,215	-	-	306,764	111,333
Total revenues⁽¹⁾	308,335	139,801	73,519	391,722	-	-	913,377	642,671
Operating expenses	333,196	141,584	75,770	154,655	-	-	705,205	485,187
Net operating revenues (loss)	(24,861)	(1,783)	(2,251)	237,067	-	-	208,172	157,484
Non-operating expense (income), net	(24,861)	(1,783)	(2,251)	118,227	(71)	-	89,261	46,976
Change in net costs to be recovered from Participants or Competitive Trust obligations	-	-	-	118,840	71	-	118,911	110,508
Net Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Net of over-recovery of \$43.3 million and \$36.4 million for the nine months ended September 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.