

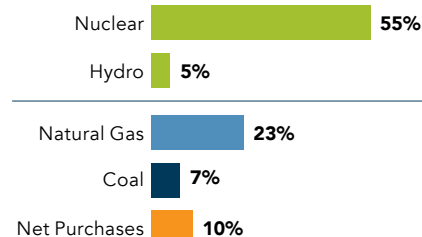
2025

FIRST QUARTER REPORT

SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA

(Dollars in thousands) Three months ended or as of March 31,	2025	2024	2023
Total revenues	\$ 364,460	\$ 269,074	\$ 189,358
Total assets and deferred outflows of resources	\$12,599,580	\$12,639,631	\$12,540,919
Total cost to MEAG Power Participants (cents per kWh)	7.46	6.69	7.71
Peak demand (MW)	2,086	2,047	1,776

MEAG POWER DELIVERED ENERGY



60% Emissions-Free*

*12-month rolling average, as of March 31, 2025.

FIRST THREE MONTHS' PERFORMANCE

REVENUE AND EXPENSE ANALYSIS



Revenues: For the three months ended March 31, 2025 (YTD 2025), total revenues were \$364.5 million, an increase of \$95.4 million compared with \$269.1 million for the same period in 2024 (YTD 2024). Billings for debt service and certain fixed and variable costs increased:

- \$56.1 million pertaining to Vogtle Units 3&4, due to both units being in full commercial operation in 2025, and
- \$39.3 million for Project One, the General Resolution Projects and the Combined Cycle Project.

These variances include:

- » Pseudo Scheduling and Services Agreement (PSSA) energy sales, which decreased \$9.6 million, and
- » The accounting treatment of the net change in the fair value of financial instruments (see "Non-operating expense (income), net").

Operating expenses: YTD 2025 operating expenses increased \$48.3 million to \$260.0 million, compared with \$211.7 million for YTD 2024, primarily related to these components:

- A \$6.2 million increase in fuel expense was primarily related to Vogtle Unit 4 being fully operational and a 40% increase in the market price of natural gas.
- Other generating and operating expense increased \$31.1 million primarily due to both Vogtle Units 3&4 being in operation. Other factors were PSSA energy purchases, which increased \$5.7 million due to higher natural gas prices, and nuclear maintenance expense increased \$4.3 million due to an extended refueling outage and other minor repair outages.
- An increase of \$5.4 million in depreciation and amortization expense was mainly due to both Vogtle Units 3&4 being in service.

Non-operating expense (income), net: YTD 2025 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 \$49.8 million, compared with \$28.7 million of net non-operating expense in YTD 2024. This \$21.0 million increase was primarily due to changes in the following components:

- The fair value of financial instruments decreased \$15.6 million due mainly to a decrease in the market value of equity securities held in the decommissioning trust account.
- A decrease of \$9.3 million in capitalized interest was mainly due to Unit 4 being in service.

Change in Net Costs to be Recovered: The change in net costs to be recovered from Participants was \$54.7 million for YTD 2025 and \$28.6 million for YTD 2024. This variance of \$26.1 million mainly related to Vogtle Units 3&4, with primary factors being the accounting treatment of interest expense and capitalized interest related to Unit 4. Other factors were collections for certain fixed costs and production tax credits.

OPERATIONS

During YTD 2025, energy delivered to MEAG Power Participants increased 3.6% from YTD 2024 due mainly to slightly colder winter weather and high density loads. Total power cost to the Participants, including hydro energy purchased from the Southeastern Power Administration, was 7.46 cents/kilowatt-hour (kWh) for YTD 2025, compared with 6.69 cents/kWh for YTD 2024. The increase was primarily due to higher operating expenses, which was partially offset by higher delivered energy to the Participants.

50TH ANNIVERSARY

During 2025, MEAG Power is celebrating the 50th anniversary of its founding on March 18, 1975. Since its beginning, MEAG Power has given 49 Participant communities across Georgia the ability to come together in partnership to gain economies of scale and reduce risk by securing affordable energy for present and future needs, providing the essential power that underpins their quality of life and economic vitality. The world has changed dramatically since 1975, and through it all there has been continuity in MEAG Power's mission to provide reliable and affordable power to our Participants.



2025 FIRST QUARTER REPORT

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

	March 31, 2025						March 31, 2024	
	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	\$1,959,986	\$489,965	\$149,891	\$5,979,758	\$ —	\$ —	\$ 8,579,600	\$ 8,626,936
Other non-current assets	931,119	164,937	33,748	1,286,525	232,919	—	2,649,248	2,625,230
Current assets	322,569	104,192	56,201	398,496	361,788	(21,614)	1,221,632	1,090,724
Deferred outflows of resources	14,471	73,351	(8,743)	70,021	—	—	149,100	296,741
Total Assets and Deferred Outflows of Resources	\$3,228,145	\$832,445	\$231,097	\$7,734,800	\$594,707	\$(21,614)	\$12,599,580	\$12,639,631
Liabilities and Deferred Inflows of Resources								
Long-term debt	\$1,495,251	\$273,322	\$ 21,958	\$7,270,834	\$ —	\$ —	\$ 9,061,365	\$ 9,154,700
Non-current liabilities	557,766	143,863	183	76,969	231,464	—	1,010,245	1,121,814
Current liabilities	256,386	48,198	22,866	382,647	363,243	(21,614)	1,051,726	935,073
Deferred inflows of resources	918,742	367,062	186,090	4,350	—	—	1,476,244	1,428,044
Total Liabilities and Deferred Inflows of Resources	\$3,228,145	\$832,445	\$231,097	\$7,734,800	\$594,707	\$(21,614)	\$12,599,580	\$12,639,631

CONDENSED CONSOLIDATED STATEMENT OF NET REVENUES (UNAUDITED)

	Three months ended March 31, 2025						Three months ended March 31, 2024	
	Project One	General Resolution Projects	Combined Cycle Project	Vogle Units 3&4 Projects and Project Entities	Municipal Competitive Trust	Eliminations	Total	Total
Revenues:								
Participant	\$ 121,082	\$ 49,325	\$ 25,034	\$ 49,444	\$ —	\$ —	\$ 244,885	\$ 186,917
Other	6,994	2,765	1,153	108,663	—	—	119,575	82,157
Total revenues ⁽¹⁾	128,076	52,090	26,187	158,107	—	—	364,460	269,074
Operating expenses	119,127	50,946	26,726	63,235	—	—	260,034	211,740
Net operating revenues (loss)	8,949	1,144	(539)	94,872	—	—	104,426	57,334
Non-operating expense (income), net	8,949	1,144	(539)	40,219	(20)	—	49,753	28,706
Change in net costs to be recovered from Participants or Competitive Trust obligations	—	—	—	54,653	20	—	54,673	28,628
NET REVENUES	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

⁽¹⁾ Net of (under) over-recovery of \$(3.2) million and \$12.4 million for the three months ended March 31, 2025 and 2024, 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 2024 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. 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, 65% 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.