

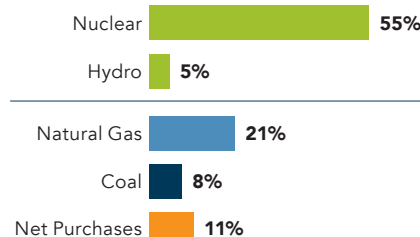
2025

SECOND QUARTER REPORT

SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA

(Dollars in thousands) Six months ended or as of June 30,	2025	2024	2023
Total revenues	\$ 685,191	\$ 577,795	\$ 372,152
Total assets and deferred outflows of resources	\$12,562,188	\$ 12,712,742	\$ 12,607,062
Total cost to MEAG Power Participants (cents per kWh)	6.99	6.48	7.15
Peak demand (MW)	2,311	2,280	1,945

MEAG POWER DELIVERED ENERGY



60% Emissions-Free*

*12-month rolling average, as of June 30, 2025.

SIX MONTHS' PERFORMANCE

REVENUE AND EXPENSE ANALYSIS



Revenues: Total revenues were \$685.2 million for the six months ended June 30, 2025 (YTD 2025) compared with \$577.8 million for the same period in 2024 (YTD 2024). Billings for debt service and certain fixed and variable costs increased:

- \$81.4 million pertaining to Vogtle Units 3&4, due to both units being in full commercial operation in 2025, and
- \$26.0 million for Project One, the General Resolution Projects and the Combined Cycle Project.

Such variances include:

- » Increases of \$9.8 million pertaining to supplemental energy (see purchased power expense in "Operating expenses") and \$11.2 million in production tax credits, and
- » The accounting treatment of timing differences between amounts billed and expenses determined in accordance with generally accepted accounting principles, mainly accretion of asset retirement obligations, which decreased revenues by \$13.7 million.

Operating expenses: YTD 2025 operating expenses increased \$66.3 million to \$507.6 million, compared with \$441.3 million for YTD 2024, primarily related to these components:

- A \$9.9 million increase in fuel expense was primarily related to an \$8.9 million increase in coal expense, mainly due to a non-scheduled outage of the Combined Cycle unit, and a slight increase in nuclear fuel expense due to Unit 4 being fully operational.
- Purchased power expense increased \$11.2 million mainly due to a 62% increase in market price. Other generating and operating expense increased \$37.2 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 \$16.2 million due to an extended refueling outage and other minor repair outages.

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 \$71.3 million, comparable to \$71.2 million of net non-operating expense in YTD 2024. Within this category:

- Interest expense decreased \$5.9 million due to lower interest rates on certain DOE Guaranteed Loans, and lower debt balances due to scheduled principal payments and refunded bonds. These factors were partially offset by interest expense pertaining to bonds issued in October 2024.
- An increase of \$4.4 million in the fair value of financial instruments was primarily related to a decline in interest rates.
- Capitalized interest decreased \$12.6 million primarily 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 \$106.3 million for YTD 2025 and \$65.3 million for YTD 2024. This variance of \$41.0 million mainly related to Vogtle Units 3&4, with primary factors being collections for certain fixed costs and production tax credits. Other factors were the accounting treatment of interest expense and capitalized interest related to Unit 4.

OPERATIONS

During YTD 2025, energy delivered to MEAG Power Participants increased 1.4% from YTD 2024 due mainly to an increase in high density loads and slightly cooler spring weather. Total power cost to the Participants, including hydro energy purchased from the Southeastern Power Administration, was 6.99 cents/kilowatt-hour (kWh) for YTD 2025, compared with 6.48 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 SECOND QUARTER REPORT

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(In thousands)		June 30, 2025						June 30, 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	\$1,990,476	\$ 471,485	\$ 154,641	\$5,958,160	\$ —	\$ —	\$ 8,574,762	\$ 8,608,745
Other non-current assets	936,704	175,894	32,514	1,256,701	234,596	—	2,636,409	2,574,269
Current assets	325,179	106,243	46,827	348,847	369,260	(513)	1,195,843	1,178,565
Deferred outflows of resources	14,468	73,351	(2,666)	70,021	—	—	155,174	351,163
Total Assets and Deferred Outflows of Resources	\$3,266,827	\$ 826,973	\$ 231,316	\$7,633,729	\$ 603,856	\$ (513)	\$12,562,188	\$ 12,712,742
Liabilities and Deferred Inflows of Resources								
Long-term debt	\$1,491,232	\$ 272,297	\$ 21,733	\$7,249,915	\$ —	\$ —	\$ 9,035,177	\$ 9,111,487
Non-current liabilities	562,115	143,072	183	77,953	231,788	—	1,015,111	1,189,706
Current liabilities	259,217	57,117	24,821	301,511	372,068	(513)	1,014,221	985,087
Deferred inflows of resources	954,263	354,487	184,579	4,350	—	—	1,497,679	1,426,462
Total Liabilities and Deferred Inflows of Resources	\$3,266,827	\$ 826,973	\$ 231,316	\$7,633,729	\$ 603,856	\$ (513)	\$12,562,188	\$ 12,712,742

CONDENSED CONSOLIDATED STATEMENT OF NET REVENUES (UNAUDITED)

(In thousands)		Six months ended June 30, 2025						Six months ended June 30, 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	\$ 208,746	\$ 91,252	\$ 47,092	\$ 98,186	\$ —	\$ —	\$ 445,276	\$ 398,867
Other	14,568	8,879	1,581	214,887	—	—	239,915	178,928
Total revenues ⁽¹⁾	223,314	100,131	48,673	313,073	—	—	685,191	577,795
Operating expenses	232,691	100,700	49,803	124,393	—	—	507,587	441,264
Net operating revenues (loss)	(9,377)	(569)	(1,130)	188,680	—	—	177,604	136,531
Non-operating expense (income), net	(9,377)	(569)	(1,130)	82,414	(42)	—	71,296	71,237
Change in net costs to be recovered from Participants or Competitive Trust obligations	—	—	—	106,266	42	—	106,308	65,294
NET REVENUES	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

⁽¹⁾ Net of over-recovery of \$16.1 million and \$34.3 million for the six months ended June 30, 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.