

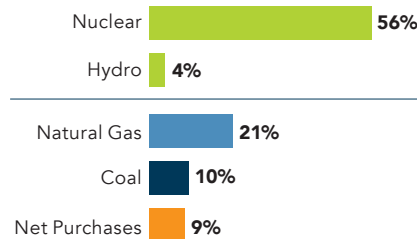
2025

THIRD QUARTER REPORT

SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA

(Dollars in thousands) Nine months ended or as of September 30,	2025	2024	2023
Total revenues	\$ 1,032,553	\$ 913,377	\$ 642,671
Total assets and deferred outflows of resources	\$12,624,857	\$ 12,653,330	\$ 12,601,136
Total cost to MEAG Power Participants (cents per kWh)	6.85	6.53	6.87
Peak demand (MW)	2,313	2,341	2,204

MEAG POWER DELIVERED ENERGY



60% Emissions-Free*

*12-month rolling average, through September 2025.

NINE MONTHS' PERFORMANCE

REVENUE AND EXPENSE ANALYSIS



Revenues: Total revenues were \$1.0 billion for the nine months ended September 30, 2025 (YTD 2025) compared with \$913.4 million for the same period in 2024 (YTD 2024), an increase of 13.1%. This increase was primarily due to the components discussed below:

Operating expenses: YTD 2025 operating expenses were \$773.0 million, an increase of \$67.8 million, compared with \$705.2 million for YTD 2024, primarily related to these components:

- A \$12.2 million increase in fuel expense was primarily related to a 33.2% increase in coal expense, mainly due to elevated natural gas and power markets.
- Purchased power expense increased \$7.5 million due to higher market prices.
- Other generating and operating expense increased \$41.6 million of which \$26.6 million was due to both Vogtle Units 3&4 being fully operational, \$9.7 million pertained to an unplanned outage at the Combined Cycle unit, which contributed to a \$5.9 million increase in Pseudo Scheduling and Services Agreement energy purchases.

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 \$95.4 million, compared with \$89.3 million in YTD 2024. This \$6.1 million increase was primarily due to the following components:

- Interest expense decreased \$8.9 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.
- A decrease of \$6.5 million in the fair value of financial instruments represents slower growth primarily related to the market value of equity securities held in the decommissioning trust account, compared with YTD 2024.
- Capitalized interest decreased \$11.2 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 \$164.2 million for YTD 2025 and \$118.9 million for YTD 2024. This variance of \$45.3 million was mainly related to Vogtle Units 3&4, with primary factors being the accounting treatment of interest expense and capitalized interest, and collections for certain fixed costs.

OPERATIONS

During YTD 2025, energy delivered to MEAG Power Participants of 10.4 million megawatt-hours was comparable to YTD 2024. Total power cost to the Participants, including hydro energy purchased from the Southeastern Power Administration, was 6.85 cents/kilowatt-hour (kWh) for YTD 2025, compared with 6.53 cents/kWh for YTD 2024. The increase was primarily due to higher operating expenses.

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 THIRD QUARTER REPORT



CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

(In thousands)	September 30, 2025							September 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	\$2,018,984	\$ 459,234	\$ 159,161	\$ 5,944,140	\$ -	\$ -	\$ 8,581,519	\$ 8,609,852
Other non-current assets	968,188	179,051	28,238	1,250,708	231,546	-	2,657,731	2,604,632
Current assets	337,865	100,831	45,580	389,854	356,351	(3,980)	1,226,501	1,239,806
Deferred outflows of resources	14,893	73,351	841	70,021	-	-	159,106	199,040
Total Assets and Deferred Outflows of Resources	\$3,339,930	\$ 812,467	\$ 233,820	\$ 7,654,723	\$ 587,897	\$ (3,980)	\$ 12,624,857	\$ 12,653,330
Liabilities and Deferred Inflows of Resources								
Long-term debt	\$1,523,946	\$ 271,271	\$ 21,509	\$ 7,244,583	\$ -	\$ -	\$ 9,061,309	\$ 9,127,322
Non-current liabilities	565,605	141,592	183	78,950	228,736	-	1,015,066	1,044,946
Current liabilities	259,138	50,063	32,118	326,840	359,161	(3,980)	1,023,340	1,037,740
Deferred inflows of resources	991,241	349,541	180,010	4,350	-	-	1,525,142	1,443,322
Total Liabilities and Deferred Inflows of Resources	\$3,339,930	\$ 812,467	\$ 233,820	\$ 7,654,723	\$ 587,897	\$ (3,980)	\$ 12,624,857	\$ 12,653,330

CONDENSED CONSOLIDATED STATEMENT OF NET REVENUES (UNAUDITED)

(In thousands)	Nine months ended September 30, 2025							Nine months ended September 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	\$ 299,981	\$ 136,060	\$ 80,343	\$ 150,714	\$ -	\$ -	\$ 667,098	\$ 606,613
Other	22,074	12,735	1,806	328,840	-	-	365,455	306,764
Total revenues ⁽¹⁾	322,055	148,795	82,149	479,554	-	-	1,032,553	913,377
Operating expenses	346,504	150,747	83,682	192,074	-	-	773,007	705,205
Net operating revenues (loss)	(24,449)	(1,952)	(1,533)	287,480	-	-	259,546	208,172
Non-operating expense (income), net	(24,449)	(1,952)	(1,533)	123,351	(62)	-	95,355	89,261
Change in net costs to be recovered from Participants or Competitive Trust obligations	-	-	-	164,129	62	-	164,191	118,911
NET REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Net of over-recovery of \$23.1 million and \$43.3 million for the nine months ended September 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.