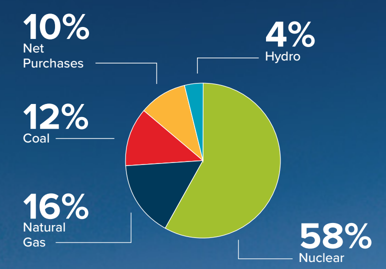
2026 First Quarter Report

Summary of Selected Financial and Operating Data

(Dollars in thousands) Three months ended or as of March 31,	2026	2025	2024
Total revenues	$ 363,263	$ 364,460	$ 269,074
Total assets and deferred outflows of resources	$ 12,786,922	$ 12,599,580	$ 12,639,631
Total cost to MEAG Power Participants (cents per kWh)	7.65	7.46	6.69
Peak demand (MW)	2,155	2,086	2,047

MEAG Power Delivered Energy



62% Emissions-Free*

*12-month rolling average, through March 31, 2026.

First Three Months' Performance

Revenue and Expense Analysis

Revenues: Total revenues were $363.3 million for the three months ended March 31, 2026 (YTD 2026) compared with $364.5 million for the same period in 2025 (YTD 2025). This slight decrease in total revenues was attributable to a decrease in deferred inflows from resources related to normal timing differences between amounts billed and expenses determined in accordance with accounting principles generally accepted in the United States, which was primarily offset by an increase in off-system energy revenues.

Operating expenses: YTD 2026 operating expenses were $256.1 million, a decrease of $3.9 million, or 1.5%, compared with $260.0 million for YTD 2025, primarily related to these components:

- Fuel expense increased $9.0 million principally due to an increase in natural gas market prices and an increase in natural gas purchases due to differences in the planned outage schedule for the Combined Cycle unit.
- Transmission expenses increased $4.3 million, largely attributable to the Integrated Transmission System parity payments which resulted from an increase in construction costs and an increase in the number of new transmission projects.
- Depreciation and amortization expense decreased $16.1 million, which was the result of a change in the depreciation rate for fossil generating units.

Non-operating expense (income), net: YTD 2026 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 $83.9 million, compared with $49.8 million of net non-operating expense in YTD 2025. This $34.1 million increase was primarily due to changes in the following components:

- The fair value of financial instruments increased $12.8 million, largely attributable to an increase in the market value of equity securities held in the decommissioning trust account and an increase in the market value of fixed income securities held in the debt service accounts due to higher short-term interest rates.
- A decrease of $23.6 million in capitalized interest was substantially attributable to post-commercial-operation construction projects for Vogtle Units 3&4.

Change in net costs to be recovered: The change in net costs to be recovered from Participants was $23.2 million for YTD 2026 and $54.7 million for YTD 2025. This variance of $31.5 million was primarily capitalized interest related to Vogtle Units 3&4.

Operations

During YTD 2026, energy delivered to MEAG Power Participants decreased 5.6% from YTD 2025 due to a reduction in high-density load demand and milder weather conditions. Total power cost to the Participants, including hydro energy purchased from the Southeastern Power Administration (SEPA), was 7.65 cents/kilowatt-hour (kWh) for YTD 2026, compared with 7.46 cents/kWh for YTD 2025. The increase was predominantly related to higher SEPA costs due to moderate drought conditions and a decrease in energy delivered to the Participants.

2026 First Quarter Report

Condensed Consolidated Balance Sheet (Unaudited)

(In thousands)	March 31, 2026							March 31, 2025
	Project One	General Resolution Projects	Combined Cycle Project	Vogtle Units 3&4 Projects and Project Entities	Municipal Competitive Trust	Eliminations	**Total**	Total
Assets and Deferred Outflows of Resources								
Property, plant and equipment, net	$2,103,340	$450,279	$157,852	$5,917,523	$ —	$ —	**$ 8,628,994**	$ 8,579,600
Other non-current assets	937,937	172,120	15,934	1,245,124	224,365	—	**2,595,480**	2,649,248
Current assets	406,478	108,254	43,419	495,659	356,375	(6,181)	**1,404,004**	1,221,632
Deferred outflows of resources	12,244	74,015	2,838	69,347	—	—	**158,444**	149,100
Total Assets and Deferred Outflows of Resources	$3,459,999	$804,668	$220,043	$7,727,653	$580,740	$(6,181)	**$12,786,922**	$12,599,580
Liabilities and Deferred Inflows of Resources								
Long-term debt	$1,564,041	$247,029	$ 16,601	$7,228,747	$ —	$ —	**$ 9,056,418**	$ 9,061,365
Non-current liabilities	574,985	141,713	129	80,828	222,913	—	**1,020,568**	1,010,245
Current liabilities	269,834	67,255	36,919	410,306	357,827	(6,181)	**1,135,960**	1,051,726
Deferred inflows of resources	1,051,139	348,671	166,394	7,772	—	—	**1,573,976**	1,476,244
Total Liabilities and Deferred Inflows of Resources	$3,459,999	$804,668	$220,043	$7,727,653	$580,740	$(6,181)	**$12,786,922**	$12,599,580

Condensed Consolidated Statement of Net Revenues (Unaudited)

(In thousands)	Three months ended March 31, 2026							Three months ended March 31, 2025
	Project One	General Resolution Projects	Combined Cycle Project	Vogtle Units 3&4 Projects and Project Entities	Municipal Competitive Trust	Eliminations	**Total**	Total
Revenues:								
Participant	$121,424	$ 34,715	$29,787	$48,305	$ —	$ —	**$234,231**	$244,885
Other	10,179	3,437	8,665	106,751	—	—	**129,032**	119,575
Total revenues[1]	131,603	38,152	38,452	155,056	—	—	**363,263**	364,460
Operating expenses	119,216	36,589	38,299	62,033	—	—	**256,137**	260,034
Net operating revenues (loss)	12,387	1,563	153	93,023	—	—	**107,126**	104,426
Non-operating expense (income), net	12,387	1,563	153	69,824	(18)	—	**83,909**	49,753
Change in net costs to be recovered from Participants or Competitive Trust obligations	—	—	—	23,199	18	—	**23,217**	54,673
Net Revenues	$ —	$ —	$ —	$ —	$ —	$ —	**$ —**	$ —

[1] Net of under-recovery of $(3.5) million and $(3.2) million for the three months ended March 31, 2026 and 2025, 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 Vogtle Units 3&4 Projects and Project Entities, and the Municipal Competitive Trust, should be read in conjunction with MEAG Power's 2025 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 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, through take-or-pay contracts. The organization also monitors and advocates on energy issues at the state and federal levels on behalf of its Participants. 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, more than 65% emissions-free energy since 2016—compares favorably with both the state and national averages.

MEAG POWER | 1470 RIVEREDGE PARKWAY, NW | ATLANTA, GEORGIA 30328-4640 | 1-800-333-MEAG | www.meagpower.org