

2026 Second Quarter Report



Summary of Selected Financial and Operating Data

(Dollars in thousands) Six months ended or as of June 30,	2026	2025	2024
Total revenues	\$ 638,759	\$ 685,191	\$ 577,795
Total assets and deferred outflows of resources	\$ 12,753,800	\$ 12,562,188	\$ 12,712,742
Total cost to MEAG Power Participants (cents per kWh)	6.98	6.99	6.48
Peak demand (MW)	2,155	2,311	2,280



Six Months' Performance Revenue and Expense Analysis

Revenues: For the six months ended June 30, 2026 (YTD 2026), total revenues were \$638.8 million compared with \$685.2 million for the same period in 2025 (YTD 2025). Participant revenues decreased \$59.6 million mainly due to lower Participant billings for certain operating expenses and timing differences between amounts billed and expenses determined in accordance with accounting principles generally accepted in the United States. Other revenues increased \$13.2 million due to off-system energy sales.

Operating expenses: YTD 2026 operating expenses were \$477.8 million, a decrease of \$29.8 million, or 5.9%, compared with \$507.6 million for YTD 2025, primarily related to these components:

- Purchased power expense decreased \$9.8 million attributable in large part to increased generation from the Combined Cycle unit which experienced an unplanned partial outage during YTD 2025.
- A \$3.2 million increase in other generating and operating expenses was driven by routine operating and maintenance activities associated with the nuclear generating units.
- Transmission expense increased \$3.8 million, largely attributable to the increase in 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 \$28.9 million primarily due to a \$37.1 million decrease in depreciation expense related to a change in depreciation rate for fossil generating units. This was partially offset by a \$6.9 million increase in depreciation expense resulting from higher Vogtle Units 3&4 plant in service balances.

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 \$116.6 million, compared with \$71.3 million of net non-operating expense in YTD 2025. This \$45.3 million increase was primarily due to a decrease in capitalized interest, which was partially offset by lower interest expense from reduced debt balances related to scheduled principal payments.

Change in net costs to be recovered: The change in net costs to be recovered from Participants or Competitive Trust obligations was \$44.4 million for YTD 2026 and \$106.3 million for YTD 2025. This variance of \$61.9 million, or 58.2%, was substantially related to Vogtle Units 3&4, with primary factors being the accounting treatment of capitalized interest and changes in fair value.

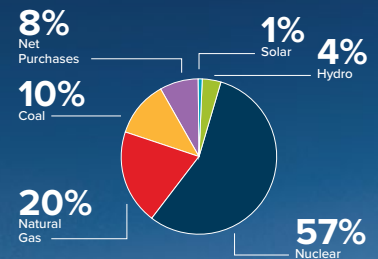
Operations

During YTD 2026, energy delivered to MEAG Power Participants decreased 5.0% 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 6.98 cents/kilowatt-hour (kWh) for YTD 2026, compared with 6.99 cents/kWh for YTD 2025. The slight decrease was related to lower operating expenses and a decrease in energy delivered to the Participants.

Completion of Solar Project

In 2021, MEAG Power entered a fixed price Power Purchase Agreement (PPA) with Pineview Solar LLC, a predecessor to Linea Development Co. LLC, for the offtake of energy, capacity and environmental attributes from an 80 megawatt (MW) solar facility. The PPA has a term of 15 years and currently, 22 Participants are party to Power Purchase Contracts with MEAG Power for an entitlement share of the solar energy from this PPA. This project achieved commercial operation on May 15, 2026.

MEAG Power Delivered Energy



62% Emissions-Free*

*12-month rolling average, through June 30, 2026.

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Condensed Consolidated Balance Sheet (Unaudited)

(In thousands)		June 30, 2026						June 30, 2025
	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	\$2,121,376	\$445,544	\$155,885	\$5,898,979	\$ —	\$ —	\$ 8,621,784	\$ 8,574,762
Other non-current assets	988,372	174,836	18,823	1,250,181	223,099	—	2,655,311	2,636,409
Current assets	402,311	113,498	41,259	399,907	367,372	(6,126)	1,318,221	1,195,843
Deferred outflows of resources	11,309	74,016	3,812	69,347	—	—	158,484	155,174
Total Assets and Deferred Outflows of Resources	\$3,523,368	\$807,894	\$219,779	\$7,618,414	\$590,471	\$(6,126)	\$12,753,800	\$12,562,188
Liabilities and Deferred Inflows of Resources								
Long-term debt	\$1,575,557	\$246,112	\$ 16,413	\$7,205,130	\$ —	\$ —	\$ 9,043,212	\$ 9,035,177
Non-current liabilities	574,404	141,059	129	81,864	221,477	—	1,018,933	1,015,111
Current liabilities	271,031	66,040	34,509	323,648	368,994	(6,126)	1,058,096	1,014,221
Deferred inflows of resources	1,102,376	354,683	168,728	7,772	—	—	1,633,559	1,497,679
Total Liabilities and Deferred Inflows of Resources	\$3,523,368	\$807,894	\$219,779	\$7,618,414	\$590,471	\$(6,126)	\$12,753,800	\$12,562,188

Condensed Consolidated Statement of Net Revenues (Unaudited)

(In thousands)		Six months ended June 30, 2026						Six months ended June 30, 2025
	Project One	General Resolution Projects	Combined Cycle Project	Vogle Units 3&4 Projects and Project Entities	Municipal Competitive Trust	Eliminations	Total	Total
Revenues:								
Participant	\$173,557	\$57,590	\$56,507	\$ 97,943	\$ —	\$ —	\$385,597	\$445,276
Other	19,836	8,208	10,075	215,043	—	—	253,162	239,915
Total revenues ⁽¹⁾	193,393	65,798	66,582	312,986	—	—	638,759	685,191
Operating expenses	213,280	67,196	66,514	130,780	—	—	477,770	507,587
Net operating revenues (loss)	(19,887)	(1,398)	68	182,206	—	—	160,989	177,604
Non-operating expense (income), net	(19,887)	(1,398)	68	137,838	(35)	—	116,586	71,296
Change in net costs to be recovered from Participants or Competitive Trust obligations	—	—	—	44,368	35	—	44,403	106,308
Net Revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

⁽¹⁾ Net of over-recovery of \$12.4 million and \$16.1 million for the six months ended June 30, 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 Vogle 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.