

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 27, 2024

NEW ISSUE – FULL BOOK ENTRY

In the opinion of Nixon Peabody LLP, Special Tax Counsel to MEAG Power, under existing law and assuming compliance with the tax covenants described herein and the accuracy of certain representations and certifications made by MEAG Power described herein, interest on the Bonds (as defined below) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Special Tax Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Special Tax Counsel is of the opinion that, by virtue of the Act (as defined herein), the Bonds, the transfer thereof and the interest thereon are exempt from taxation by the State of Georgia and any of its political subdivisions. See, however, "TAX MATTERS" herein for a description of certain other tax considerations.

Municipal Electric Authority of Georgia

\$350,620,000* Project One Subordinated Bonds, Series 2024A

\$22,025,000* General Resolution Projects Subordinated Bonds, Series 2024A



Dated: Date of Delivery

Due: January 1, as shown on the inside cover page

The Project One Subordinated Bonds, Series 2024A (the "Project One Series 2024A Subordinated Bonds") and the General Resolution Projects Subordinated Bonds, Series 2024A (the "General Resolution Projects Series 2024A Subordinated Bonds") offered hereby (collectively, the "Bonds") are to be issued to (i) finance certain capital improvements to Project One (as defined herein), in the case of the Project One Series 2024A Subordinated Bonds, and to Project Two, Project Three and Project Four (each as defined herein), in the case of the General Resolution Projects Series 2024A Subordinated Bonds, (ii) refund a portion of certain outstanding Project One Senior Bonds (as defined herein) and Project One Subordinated Bonds (as defined herein), in the case of the Project One Series 2024A Subordinated Bonds, and refund a portion of certain outstanding General Resolution Projects Subordinated Bonds (as defined herein), in the case of the General Resolution Projects Series 2024A Subordinated Bonds, (iii) repay outstanding commercial paper and amounts under certain revolving credit notes financing Project One, in the case of the Project One Series 2024A Subordinated Bonds, and Project Two, Project Three and Project Four, in the case of the General Resolution Projects Series 2024A Subordinated Bonds, and (iv) pay a portion of the costs of issuance of the Bonds.

The Project One Series 2024A Subordinated Bonds will be payable from and secured by a pledge of certain amounts deposited in the Subordinated Bond Fund under the Project One Resolution, which pledge is subordinate in all respects to the pledge of MEAG Power's revenues, moneys, securities and funds created under the Project One Resolution as security for the Project One Senior Bonds. The General Resolution Projects Series 2024A Subordinated Bonds will be payable from and secured by a pledge of certain amounts deposited in the Subordinated Bond Fund under the General Resolution Projects Resolution, which pledge is subordinate in all respects to the pledge of MEAG Power's revenues, moneys, securities and funds created under the General Resolution Projects Resolution as security for the General Resolution Projects Senior Bonds (as defined herein).

The Project One Series 2024A Subordinated Bonds will constitute Project One Subordinated Bonds and will be payable from and secured by a pledge of certain amounts deposited in the Subordinated Bond Fund under the Project One Resolution (as defined herein), which pledge is subordinate in all respects to the pledge of MEAG Power's revenues, moneys, securities and funds created under the Project One Resolution as security for the Project One Senior Bonds (as defined herein). The General Resolution Projects Series 2024A Subordinated Bonds will constitute General Resolution Projects Subordinated Bonds and will be payable from and secured by a pledge of certain amounts deposited in the Subordinated Bond Fund under the General Resolution Projects Resolution (as defined herein), which pledge is subordinate in all respects to the pledge of MEAG Power's revenues, moneys, securities and funds created under the General Resolution Projects Resolution as security for the General Resolution Projects Senior Bonds (as defined herein).

None of the Bonds will be an obligation of the State of Georgia, and the State of Georgia will not be obligated to make any payments, levy any taxes or impose any charges in connection with MEAG Power or the Bonds. However, the payment obligations of each Participant under its applicable Power Sales Contracts (each as defined herein) are general obligations to the payment of which its full faith and credit are pledged.

The Bonds will be subject to redemption prior to maturity, as described herein.

The Bonds are issuable as fully registered bonds and will be registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which initially will act as securities depository as described herein. Purchases of the Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, through brokers or dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. Semiannual interest on the Bonds is payable each January 1 and July 1, commencing January 1, 2025, as more fully described herein. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest on such bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants (see "BOOK-ENTRY ONLY SYSTEM" in APPENDIX A hereto).

MATURITY SCHEDULE – See Inside Cover Page

The Bonds are offered when, as and if issued and accepted by the Underwriters, subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to MEAG Power. Certain legal matters will be passed upon for MEAG Power by Peter M. Degnan, Esq., Senior Vice President, General Counsel of MEAG Power. Certain matters with respect to federal and State of Georgia tax law will be passed upon for MEAG Power by Nixon Peabody LLP, Washington, D.C., Special Tax Counsel to MEAG Power. Certain legal matters will be passed upon for the Underwriters by their counsel, Murray Barnes Finister LLP, Atlanta, Georgia. It is expected that the Bonds will be available for delivery in book-entry form through the facilities of DTC in New York, New York on or about October __, 2024.

BofA Securities

**Goldman Sachs & Co. LLC
Academy Securities
Ramirez & Co., Inc.**

**Wells Fargo Securities
PNC Capital Markets LLC
Stephens Inc.**

**Barclays
RBC Capital Markets
TD Securities**

The date of this Official Statement is September __, 2024.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. The Bonds may not be sold and offers to buy may not be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA (MEAG POWER)
MATURITIES, AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS* †

Dated: Date of Delivery

Due: January 1, as shown below

\$350,620,000*
Project One Subordinated Bonds,
Series 2024A

<u>Year*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP Number</u>
2026	\$19,890,000	%	%	
2027	10,375,000			
2028	10,055,000			
2029	5,295,000			
2030	10,910,000			
2031	9,530,000			
2032	10,080,000			
2033	14,975,000			
2034	6,630,000			
2035	14,490,000			
2036	44,065,000			
2037	10,700,000			
2038	11,205,000			
2039	9,915,000			
2040	9,915,000			
2041	10,350,000			
2042	10,810,000			
2043	9,815,000			
2044	8,560,000			

\$49,670,000* ___% Term Bonds due January 1, 2049* – Price ___%

\$63,385,000* ___% Term Bonds due January 1, 2054* – Price ___%

\$22,025,000*
General Resolution Projects Subordinated Bonds,
Series 2024A

<u>Year*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP Number</u>
2026	\$2,250,000	%	%	
2027	2,055,000			
2028	2,160,000			
2029	2,260,000			
2030	2,370,000			
2031	2,515,000			
2032	2,655,000			
2033	2,815,000			
2034	2,945,000			

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with MEAG Power and are included solely for the convenience of the registered owners of the applicable Bonds. Neither MEAG Power nor the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

Municipal Electric Authority of Georgia

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Atlanta, Georgia 30328
(770) 563-0300

Members

Larry M. Vickery, <i>Chairman</i>	Terrell D. Jacobs	Chad E. Warbington
L. Timothy Houston, Sr., <i>Vice Chairman</i>	Gregory P. Thompson	Eric S. Wilson
Patrick C. Bowie, Jr., <i>Secretary-Treasurer</i>	R. Steve Tumlin, Jr.	William J. Yearta

President and Chief Executive Officer

James E. Fuller

Senior Vice President, General Counsel

Peter M. Degnan, Esq.

Senior Vice President, Chief Operating Officer

Steven M. Jackson

Senior Vice President, Finance & Administration, and Chief Financial Officer

Reiko A. Kerr

Senior Vice President, Transmission

Douglas K. Lego

Vice President of Participant and External Affairs

Paul J. Warfel

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ORRICK, HERRINGTON & SUTCLIFFE LLP
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Special Tax Counsel

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Washington, D.C.

Financial Advisor

PFM FINANCIAL ADVISORS LLC
Philadelphia, Pennsylvania

Consulting Engineer – Projects One, Two, Three and Four

LEIDOS ENGINEERING, LLC
Orlando, Florida

Independent Auditors

PRICEWATERHOUSECOOPERS LLP
Atlanta, Georgia

Participants

Acworth	Commerce	Grantville	Newnan
Adel	Covington	Griffin	Norcross
Albany	Crisp County	Hogansville	Oxford
Barnesville	Doerun	Jackson	Palmetto
Blakely	Douglas	LaFayette	Quitman
Brinson	East Point	LaGrange	Sandersville
Buford	Elberton	Lawrenceville	Sylvania
Cairo	Ellaville	Mansfield	Sylvester
Calhoun	Fairburn	Marietta	Thomaston
Camilla	Fitzgerald	Monroe	Thomasville
Cartersville	Forsyth	Monticello	Washington
College Park	Fort Valley	Moultrie	West Point
			Whigham

Trustee

THE BANK OF NEW YORK MELLON
New York, New York

No dealer, broker, salesman or any other person has been authorized by MEAG Power to give any information or to make any representations, other than the information and representations contained herein, in connection with the offering of the Bonds, and if given or made, such other information or representations must not be relied upon as having been authorized by MEAG Power or the Underwriters. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The information set forth herein has been furnished by MEAG Power, the Participants and other sources which are believed to be reliable. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of MEAG Power or the Participants since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The Trustee has not provided or undertaken to determine the accuracy of any of the information contained in this Official Statement, and the Trustee makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information or (ii) the validity of the Bonds.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, Securities and Exchange Commission ("SEC") Rule 15c2-12.

THIS OFFICIAL STATEMENT CONTAINS FORWARD-LOOKING STATEMENTS. IN THIS RESPECT, THE WORDS "MAY," "WILL," "FORECAST," "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE BASED ON THE CURRENT EXPECTATIONS OF THE PARTY MAKING SUCH STATEMENTS AS WELL AS ASSUMPTIONS MADE BASED ON THE INFORMATION CURRENTLY AVAILABLE TO SUCH PARTY. A NUMBER OF IMPORTANT FACTORS AFFECTING MEAG POWER'S BUSINESS AND FINANCIAL RESULTS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN THE FORWARD-LOOKING STATEMENTS ARE DISCLOSED IN THIS OFFICIAL STATEMENT. SEE THE SECTION ENTITLED "RISK FACTORS" IN THIS OFFICIAL STATEMENT FOR SOME OF THESE FACTORS. IN LIGHT OF THESE AND OTHER RISKS, UNCERTAINTIES AND ASSUMPTIONS, ACTUAL EVENTS OR RESULTS MAY BE MATERIALLY DIFFERENT FROM THOSE EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT, OR MAY NOT OCCUR. MEAG POWER HAS NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

THE BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE BONDS WILL NOT HAVE BEEN RECOMMENDED BY THE SEC OR ANY OTHER FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, AND NO SUCH COMMISSIONS AND REGULATORY AUTHORITIES WILL HAVE REVIEWED OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE BONDS MAY HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION THEREFROM IN OTHER JURISDICTIONS CANNOT BE REGARDED AS A RECOMMENDATION THEREOF BY ANY SUCH JURISDICTION. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Official Statement (including the information included by reference herein) contains forward-looking statements. Forward-looking statements include, among other things, statements concerning sales, customer growth, economic recovery, current and proposed environmental regulations and related estimated expenditures, access to sources of capital, financing activities, start and completion of construction projects, plans and estimated costs for new generation resources, estimated sales and purchases of power and energy, and estimated construction and other expenditures. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “should,” “expects,” “seeks,” “likely,” “potential,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “estimated,” “scheduled,” “potential,” or “continue” or the negative of these terms or other similar terminology. These forward-looking statements are based largely on MEAG Power’s current expectations and are subject to a number of risks and uncertainties, some of which are beyond MEAG Power’s control. There are various factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Accordingly, there can be no assurance that such indicated results will be realized. All capitalized terms used in this section captioned “CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION,” and not otherwise defined have the respective meanings assigned thereto in the Official Statement to which this section is attached. These factors include:

- the ability to control costs and avoid cost and schedule overruns during the development, construction, and operation of facilities, including changes in labor costs, availability, and productivity; challenges with management of contractors, subcontractors, or vendors; adverse weather conditions; shortages, increased costs, or inconsistent quality of equipment, materials, and labor; contractor or supplier delay; non-performance under construction, operating, or other agreements; operational readiness, including specialized operator training and required site safety programs; engineering or design problems; design and other licensing-based compliance matters; challenges with start-up activities, including major equipment failure and system integration; and/or operational performance;
- the ability to construct facilities in accordance with the requirements of permits and licenses, to satisfy any environmental requirements and the requirements of tax credits and other incentives, and to integrate facilities into the MEAG Power system upon completion of construction;
- current and future legal proceedings, regulatory approvals and investigations or inquiries, including, but not limited to, the Georgia Public Service Commission and the U.S. Nuclear Regulatory Commission (“NRC”) actions, disagreements among co-owners and related legal proceedings;
- failure, as a result of sequestration under federal law, of the U.S. Department of Treasury to pay all or a portion of the amounts otherwise due to MEAG Power relating to the rebate of a portion of the interest on Build America Bonds MEAG Power issued to fund development and construction costs relating to Vogtle Unit 3 or Unit 4, or the failure by the Department of Treasury to timely process and disburse the subsidy payments;
- as discussed in the final paragraph under “INTRODUCTORY STATEMENT – The Projects” herein, although each of MEAG Power’s “projects” is financially independent of each other MEAG Power project (including, without limitation, through the entry into separate power sales contracts with respect to each such project and the adoption of a separate bond resolution with respect to each such project), as an economic matter, the operational and financial

performance of one project of MEAG Power may affect the other projects due to the involvement at various levels of participation of most of the Participants in all of the projects;

- the impact and the costs of achieving and maintaining compliance with recent federal and state statutory or regulatory changes or judicial decisions, including legislative and regulatory initiatives regarding deregulation and restructuring of the electric utility industry, and environmental regulations addressing such matters as effluent limitation guidelines coal combustion residuals (“CCRs”), and emissions of sulfur dioxide, nitrogen oxides, carbon dioxide (“CO₂”) and other greenhouse gases (“GHG”), particulate matter, and hazardous air pollutants including mercury and other substances, as well as changes in application of existing laws and regulations;
- future changes in federal, state or local laws and regulations to which MEAG Power or its Participants are subject, including with respect to the availability and amount of production tax credits or other tax credits resulting from operation of Vogtle Units 3&4;
- the effects, extent, and timing of the entry of additional competition in the markets in which MEAG Power’s Participants operate;
- changes in protections granted by the Georgia Territorial Electric Service Act that could subject MEAG Power’s Participants to increased competition;
- variations in demand for electricity, including those relating to weather, general economic conditions, recessions, population and business growth (and declines), and the effects of energy conservation and efficiency measures including the development and deployment of alternative energy sources such as self-generation and distributed generation and energy storage technologies;
- potential impacts of competition in various forms including self-generation, distributed generation, renewable generation, alternative competing energy sources and/or new or improved generating technologies that could reduce demand for MEAG Power’s generation and/or cause MEAG Power’s generation to be of higher cost in comparison to such other potential sources;
- the impact of load growth in the areas served by MEAG Power’s Participants, including from the development, construction, and operation of new data centers that have large load requirements;
- geopolitical events that increase the volatility of commodities prices, impact supply chains or affect commodity or financial markets;
- changes in MEAG Power’s preferences for the mix of fuel types for generation facilities;
- changes in customer preferences for energy produced from other clean generation sources;
- transition risks associated with market moves to a lower carbon economy to mitigate the potential effects of climate change;
- the pricing and availability of an adequate and economical supply of fuel, water and other materials;
- differences in estimates of revenues and expenses;
- unanticipated changes in rates of inflation;

- investment performance of MEAG Power’s invested funds;
- advances in technology available to and used in generation and distribution facilities, including technology used by competitors and residential or commercial customers of the Participants;
- continued efficient operation of MEAG Power’s generating facilities by MEAG Power and third-parties;
- reliance on third parties to efficiently manage, distribute and deliver generated electricity;
- the early retirement of an electric generation facility or termination of an operating agreement for an electric generation facility, such as in the case of Generation Station Wansley in both respects, and mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets;
- operating limitations on MEAG Power’s generating facilities imposed by environmental or other regulatory requirements, especially with respect to coal-fired generation;
- risks and regulatory requirements including failure to maintain required license conditions and other governmental approvals related to the ownership, construction and operation of nuclear, coal- and gas-fueled generating, transmission and other facilities resulting in costly delays in construction schedules or cancellations or shutdown of units and other risks related to the ownership of nuclear facilities;
- legislative and regulatory compliance standards and MEAG Power’s ability to comply with any applicable standards, including mandatory reliability standards, and potential penalties for noncompliance;
- adequate funding of MEAG Power’s nuclear decommissioning trust fund (the “Decommissioning Trust”) including investment performance and projected decommissioning costs and potential increases in the amounts required for such purposes;
- counterparty credit and performance risk, including the ability and willingness of counterparties of MEAG Power (including, without limitation, counterparties under the various power sales contracts and power purchase agreements to which MEAG Power is a party) to make payments as and when due and to perform as required;
- the direct or indirect effect on MEAG Power’s business resulting from acts of sabotage, wars or terrorist incidents, including cyber-attacks (including cyber-attacks or other disruptions impacting MEAG Power’s information technology systems, network infrastructure and integrated transmission system or those of the Participants or other third parties, or data security breaches of sensitive data, intellectual property or proprietary or personally identifiable information);
- interest rate fluctuations and financial market conditions and the results of financing efforts, including actions by ratings agencies with respect to MEAG Power’s and its Participants’ credit ratings, and including the inability to access capital (including borrowings under bank lending facilities) to finance capital additions to other facilities because of downgrades of credit ratings, market disruptions or litigation;
- lenders and investors taking into account environmental, social and corporate governance criteria when making lending and investment decisions;
- the ability of MEAG Power to obtain additional generating capacity at competitive prices;

- catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, or other similar occurrences;
- physical risks associated with climate change such as changes in weather conditions, changes in precipitation, extreme weather events, temperature and humidity, which could vary customers' energy needs, cause damage to assets of MEAG Power or a Participant or increase operating costs, resulting in positive or negative effects on MEAG Power's results of operations and financial condition;
- the direct or indirect effects on MEAG Power's business resulting from incidents affecting the U.S. electric grid or operation of generating resources, including transmission constraints or disruptions impacting the operation of MEAG Power's generating or transmission facilities, including disruption of supply of fuel, purchased power or other critical items;
- the ability of MEAG Power to maintain compliance with covenants under bank lending facilities;
- the effect of accounting pronouncements issued periodically by standard-setting bodies;
- hazards customary to the electric industry and the possibility that MEAG Power may not have adequate insurance to cover losses resulting from such hazards;
- the availability and cost of insurance since some insurance companies have discontinued insuring companies with exposure to coal;
- inability to attract or retain a skilled workforce;
- the effectiveness of MEAG Power's disclosure controls and procedures or its internal control over financial reporting, including to detect instances of errors or fraud;
- adverse outcomes in litigation matters or regulatory proceedings;
- any future impact of pandemic health events on MEAG Power's business operations, construction projects, results of operations, cash flows or financial condition, demand for electricity or the availability of fuel and critical parts, supplies and services, the financial markets; and
- other factors discussed elsewhere herein and in the Annual Information Statement referred to herein.

MEAG Power expressly disclaims any obligation to update any forward-looking statements.

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MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA
\$350,620,000* Project One Subordinated Bonds, Series 2024A
\$22,025,000* General Resolution Projects Subordinated Bonds, Series 2024A

INTRODUCTORY STATEMENT

MEAG Power

The Municipal Electric Authority of Georgia (“MEAG Power”) was created by the State of Georgia under the Municipal Electric Authority Act, Ga. L. 1975, p. 107, as amended, O.C.G.A. §§ 46-3-110, *et seq.*, as amended (the “Act”), for the purpose of acquiring and/or constructing, and operating or causing to be operated, electric generation and transmission facilities to supply bulk electric power to political subdivisions of the State of Georgia which owned and operated electric distribution systems as of March 18, 1975 and which elected to contract with MEAG Power for the purchase of wholesale power. MEAG Power currently provides bulk electric power to 48 cities and one county in the State of Georgia (the “Participants”) pursuant to separate power sales contracts with each Participant.

With the commencement of commercial operation of Generation Station Vogtle Unit No. 3 (“Unit 3”), and Vogtle Unit No. 4 (“Unit 4” and collectively, “Vogtle Units 3&4”), MEAG Power’s assets include ownership interests in nine electric generating units that have been placed in service. In addition, MEAG Power may purchase from, sell to or exchange with other bulk electric suppliers additional capacity and energy in order to enhance the Participants’ bulk power supply. MEAG Power’s ownership interests in those nine generating units represent 2,300 megawatts (“MW”) of nominally rated generating capacity, consisting of 1,308 MW of nuclear-fueled capacity, 489 MW of coal-fired capacity and 503 MW of combined cycle capacity. Additionally, MEAG Power owns transmission facilities that, together with those of other utilities, form a statewide, integrated transmission system (the “ITS”).

In 2015, in connection with entry into the initial loans (as more fully described in the Annual Information Statement, the “DOE Guaranteed Loans”) guaranteed by the U.S. Department of Energy (“DOE”), MEAG Power divided its 22.7 percent undivided ownership interest in Vogtle Units 3&4 into three separate undivided interests and transferred such interests to three separate limited liability companies organized and existing under the laws of the State of Georgia (respectively, the “Project M Entity,” the “Project J Entity” and the “Project P Entity” and, collectively, the “Vogtle Units 3&4 Project Entities”), of which MEAG Power is the sole member.

Key Recent Developments with Respect to Vogtle Units 3&4

Key recent developments pertaining to Vogtle Units 3&4 are outlined below. For additional information and definitions of certain terms, see “MEAG POWER – Bulk Power Supply Operations – *The Vogtle Units 3&4 Projects*” in the Annual Information Statement.

- Unit 3 and Unit 4 commenced commercial operation on July 31, 2023, and April 29, 2024, respectively.
- Based on the construction cost estimate set forth in the Vogtle Construction Monitoring 30 Report, and based on Unit 3 and Unit 4 being in commercial operation, MEAG Power estimates that the Vogtle Units 3&4 Project Entities’ in-service cost will be, in the

* Preliminary, subject to change.

aggregate, approximately \$7.5 billion, including remaining construction and financing costs and project level contingency. Additional financing needs relating to required reserve funds and other fund deposits result in total financing needs of approximately \$8.0 billion for the Vogtle Units 3&4 Project Entities. These amounts are net of amounts received from a guarantor of the obligations of the original contractor for Vogtle Units 3&4.

The Projects

MEAG Power's ownership interests in nine generating units that have been placed in service are included in eight separate "projects" established by MEAG Power, as more fully described in the Annual Information Statement under "INTRODUCTORY STATEMENT – The Projects". Georgia Power Company ("GPC"), Oglethorpe Power Corporation (an Electric Membership Corporation) ("OPC") and the City of Dalton, Georgia ("Dalton") are co-owners with MEAG Power of eight of the generating units. GPC has contracted to operate and maintain these jointly-owned facilities as agent for the respective co-owners, including MEAG Power. The ninth unit that is wholly owned by MEAG Power and has been placed in service is a gas-fired and steam driven combined cycle generating unit that comprises MEAG Power's Combined Cycle ("CC") Project. Since 2016, MEAG Power has delivered an average of 66 percent emissions-free generation.

MEAG Power, through the Vogtle Units 3&4 Project Entities, also is a participant, along with GPC, OPC and Dalton, in Vogtle Units 3&4. Vogtle Units 3&4 consist of two Westinghouse AP1000 reactors, each with a nominally rated generating capacity of 1,102 MW. MEAG Power's initial direct ownership interest in Vogtle Units 3&4 was 22.7 percent, representing 500.308 MW of nominally rated generating capacity. To facilitate offtake and financing arrangements, MEAG Power structured its ownership interest in Vogtle Units 3&4 into three separate projects. Based upon the nominal rating of Vogtle Units 3&4, the first project is comprised of approximately 33.871 percent of MEAG Power's ownership interest, representing 169.458 MW of generating capacity ("Project M"), the second project is comprised of approximately 41.175 percent of MEAG Power's ownership interest, representing 206.000 MW of generating capacity ("Project J"), and the third project is comprised of approximately 24.955 percent of MEAG Power's ownership interest, representing 124.850 MW of generating capacity ("Project P"). Project M, Project J and Project P are collectively referred to herein as the "Vogtle Units 3&4 Projects." See "MEAG POWER – Bulk Power Supply Operations – *The Vogtle Units 3&4 Projects*" in the Annual Information Statement. As more fully described under "INTRODUCTORY STATEMENT – MEAG Power – *Vogtle Units 3&4*" in the Annual Information Statement, in 2015, MEAG Power transferred its ownership interest in Vogtle Units 3&4 to the respective Vogtle Units 3&4 Project Entity. As a result of its entry into the Vogtle Units 3&4 Power Purchase Agreements, MEAG Power is entitled to all of the capacity and output of each Vogtle Units 3&4 Project Entity's Ownership Interest in Vogtle Units 3&4, and the Vogtle Units 3&4 Projects now include all of MEAG Power's right, title and interest in and to the capacity and output of such Ownership Interests. See "MEAG POWER – Bulk Power Supply Operations – *The Vogtle Units 3&4 Projects*" in the Annual Information Statement.

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The following table sets forth certain information concerning each of these ownership interests, including the type of fuel used and the capacity thereof:

**Existing Resources of
MEAG Power, its Subsidiaries and its Participants⁽⁶⁾**

Resources	Fuel Type	Total Capacity (MW) ⁽⁴⁾
Project One, Project Two, Project Three and Project Four ⁽¹⁾		
Generation Station Hatch Unit Nos. 1 and 2.....	Nuclear	285.7
Generation Station Vogtle Unit Nos. 1 and 2	Nuclear	522.1
Generation Station Scherer Unit Nos. 1 and 2	Coal	489.2
CC Project	Gas	503.0
Project M.....	Nuclear	<u>169.5</u>
Project J ⁽²⁾	Nuclear	<u>206.0</u>
Project P ⁽³⁾	Nuclear	<u>124.8</u>
Total Existing Project Resources		2,300.3
Purchased Power Resources		
Southern Power - Addison Unit PPA ⁽⁵⁾	Gas	<u>150.0</u>
Total Purchased Power Resources		150.0
Participant Resources		
SEPA Purchases	Hydro	398.1
Participant Generation Resources	Coal, Hydro, Gas, Oil	<u>35.2</u>
Total Existing Participant Resources		433.3
Total Existing Resources		<u>2,883.6</u>

⁽¹⁾ Total capacity values reflect MEAG Power’s total ownership shares equal to 17.7 percent for Generation Station Hatch Unit Nos. 1 and 2 (“Generation Station Hatch”), 22.7 percent for Generation Station Vogtle Unit Nos. 1 and 2 (“Vogtle Units 1&2”) and 30.2 percent for Generation Station Scherer Unit Nos. 1 and 2. With respect to Vogtle Units 1&2, MEAG Power will retain 495 MW through the retirement of such units.

⁽²⁾ The capacity ownership shown does not give effect to any sales of capacity to JEA.

⁽³⁾ The capacity ownership shown does not give effect to any sales of capacity to PowerSouth Energy Cooperative.

⁽⁴⁾ Amounts shown represent nominal ratings. The actual maximum net continuous ratings for such facilities can vary each year. Currently, such actual maximum net continuous ratings, in the aggregate, are approximately 1.6 percent higher than the amounts shown.

⁽⁵⁾ This resource has been subscribed by twenty of the Participants whose shares are listed in the table under “MEAG POWER – Bulk Power Supply Operations – *Supplemental Bulk Power Supply*” in the Annual Information Statement.

⁽⁶⁾ As a note, the rounding of certain amounts results in slight differences to other references in this Official Statement.

In addition to interests in generating units, Project One also includes MEAG Power’s interest in the ITS. GPC, Georgia Transmission Corporation (an Electric Membership Corporation) (“GTC”), formerly OPC’s transmission division, and Dalton each own transmission system facilities that, together with MEAG Power’s transmission system facilities, form the ITS. MEAG Power and each other entity may make use of the majority of the transmission system facilities included in the ITS, regardless of ownership, in serving its customers.

MEAG Power finances its various projects under separate bond resolutions. Project One has been financed pursuant to the Power Revenue Bond Resolution adopted by MEAG Power on August 30, 1976, as supplemented, amended and restated including as described below (collectively, the “Project One Resolution”), through the issuance of both senior lien bonds (“Senior Bonds”) and subordinated lien bonds (“Subordinated Bonds”). Project Two, Project Three and Project Four have been financed pursuant to the General Power Revenue Bond Resolution adopted by MEAG Power on March 22, 1978 and readopted on April 19, 1978, as supplemented, amended and restated including as described below (collectively, the

“General Resolution Projects Resolution”), also through the issuance of both Senior Bonds and Subordinated Bonds. Such Project One Subordinated Bonds have been issued pursuant to the Project One Subordinated Bond Resolution adopted by MEAG Power on October 20, 1982, as supplemented and amended (the “Project One Subordinated Resolution”), which is supplemental to the Project One Resolution, and such General Resolution Projects Subordinated Bonds have been issued pursuant to the General Resolution Projects Subordinated Bond Resolution adopted by MEAG Power on November 1, 1985, as supplemented and amended (the “General Resolution Projects Subordinated Resolution”), which is supplemental to the General Resolution Projects Resolution.

As more fully described under “CAPITAL IMPROVEMENTS AND FINANCING PROGRAMS – Security for MEAG Power’s Senior Bonds – *Pending Amendments to the Project One Resolution and the General Resolution Projects Resolution*” in the Annual Information Statement, on December 16, 2011, MEAG Power adopted the following resolutions for the purpose of making certain amendments to the Project One Resolution: (i) the Second Amended and Restated Power Revenue Bond Resolution (the “Amended and Restated Project One Resolution”); and (ii) the Supplemental Resolution Adopted December 16, 2011 Amending the Power Revenue Bond Resolution, As The Same Is To Be Amended And Restated By The Second Amended and Restated Power Revenue Bond Resolution (the “Project One Amendatory Supplemental Resolution”). In 2017, MEAG Power caused to be published notice to the effect that the conditions precedent to the effectiveness of the various amendments to the Project One Resolution contained in the Amended and Restated Project One Resolution had been satisfied. Subject to the satisfaction of certain conditions set forth in the Project One Resolution, the various amendments contained in the Project One Amendatory Supplemental Resolution will become effective on the date on which all Project One Senior Bonds Outstanding under (and as defined in) the Project One Resolution at December 16, 2011 (the date of adoption of the Project One Amendatory Supplemental Resolution) cease to be Outstanding thereunder. See “CAPITAL IMPROVEMENTS AND FINANCING PROGRAMS – Security for MEAG Power’s Senior Bonds – *Pending Amendments to the Project One Resolution and the General Resolution Projects Resolution*” in the Annual Information Statement. At such time as such amendments become effective, they will apply to all Project One Senior Bonds then Outstanding.

As more fully described under “CAPITAL IMPROVEMENTS AND FINANCING PROGRAMS – Security for MEAG Power’s Senior Bonds – *Pending Amendments to the Project One Resolution and the General Resolution Projects Resolution*” in the Annual Information Statement, on December 16, 2011, MEAG Power adopted the following resolutions for the purpose of making certain amendments to the General Resolution Projects Resolution: (i) the Second Amended and Restated General Power Revenue Bond Resolution (the “Amended and Restated General Resolution Projects Resolution”); and (ii) the Supplemental Resolution Adopted December 16, 2011 Amending the General Power Revenue Bond Resolution, As The Same Is To Be Amended And Restated By The Second Amended and Restated General Power Revenue Bond Resolution (the “General Resolution Projects Amendatory Supplemental Resolution” and, together with the Project One Amendatory Supplemental Resolution, the “Amendatory Supplemental Resolutions”). In 2017, MEAG Power caused to be published notice to the effect that the conditions precedent to the effectiveness of the various amendments to the General Resolution Projects Resolution contained in the Amended and Restated General Resolution Projects Resolution had been satisfied. Subject to the satisfaction of certain conditions set forth in the General Resolution Projects Resolution, the various amendments contained in the General Resolution Projects Amendatory Supplemental Resolution will become effective on the date on which all General Resolution Projects Senior Bonds Outstanding under (and as defined in) the General Resolution Projects Resolution at December 16, 2011 (the date of adoption of the General Resolution Projects Amendatory Supplemental Resolution) cease to be Outstanding thereunder. See “CAPITAL IMPROVEMENTS AND FINANCING PROGRAMS – Security for MEAG Power’s Senior Bonds – *Pending Amendments to the Project One Resolution and the General Resolution Projects Resolution*” in the Annual Information Statement. At such time as such amendments become effective, they will apply to all General Resolution Projects Senior Bonds then Outstanding.

The CC Project has been financed pursuant to the Combustion Turbine Project Bond Resolution adopted by MEAG Power on April 9, 2002 (the “CT Bond Resolution”), as supplemented, amended and restated (collectively, the “CC Bond Resolution”), including as supplemented, amended and restated by the Amended and Restated Combined Cycle Project Bond Resolution adopted by MEAG Power on July 18, 2003 (the “Amended and Restated CC Bond Resolution”), through the issuance of Combustion Turbine Project revenue bonds and Combined Cycle Project revenue bonds. All bonds heretofore or hereafter issued under the CC Bond Resolution are referred to herein as “CC Bonds.”

Project M is being financed, in part, pursuant to the Plant Vogtle Additional Units Non-PPA Project Bond Resolution adopted by MEAG Power on October 16, 2008, as supplemented, amended and restated (collectively, the “Project M Bond Resolution”), through the issuance of bonds, including bond anticipation notes and revenue bonds constituting “Build America Bonds” (“Build America Bonds”) for purposes of the American Recovery and Reinvestment Act of 2009 (the “Recovery Act”). To the extent not paid from revenues or other sources (including, without limitation, the Project M Entity’s DOE Guaranteed Loan), the costs of acquisition and construction and financing costs of Project M will be financed under the Project M Bond Resolution. All bonds (including bond anticipation notes) heretofore or hereafter issued under the Project M Bond Resolution are referred to herein as “Project M Bonds.”

Project J is being financed, in part, pursuant to the Plant Vogtle Additional Units PPA Project Bond Resolution adopted by MEAG Power on October 16, 2008, as supplemented, amended and restated (collectively, the “Project J Bond Resolution”), through the issuance of bonds, including bond anticipation notes and Build America Bonds. To the extent not paid from revenues or other sources (including, without limitation, the Project J Entity’s DOE Guaranteed Loan), the costs of acquisition and construction and financing costs of Project J will be financed under the Project J Bond Resolution. All bonds (including bond anticipation notes) heretofore or hereafter issued under the Project J Bond Resolution are referred to herein as “Project J Bonds.”

Project P is being financed, in part, pursuant to the Plant Vogtle Additional Units PPA-2 Project Bond Resolution adopted by MEAG Power on October 16, 2008, as supplemented, amended and restated (collectively, the “Project P Bond Resolution”), through the issuance of bonds, including bond anticipation notes and Build America Bonds. To the extent not paid from revenues or other sources (including, without limitation, the Project P Entity’s DOE Guaranteed Loan), the costs of acquisition and construction and financing costs of Project P will be financed under the Project P Bond Resolution. All bonds (including bond anticipation notes) heretofore or hereafter issued under the Project P Bond Resolution are referred to herein as “Project P Bonds.”

The Project M Bonds, the Project J Bonds and the Project P Bonds are collectively referred to herein as the “Vogtle Units 3&4 Bonds,” and the Project M Bond Resolution, the Project J Bond Resolution and the Project P Bond Resolution are collectively referred to herein as the “Vogtle Units 3&4 Bond Resolutions.”

The Project One Senior Bonds and Project One Subordinated Bonds are financially independent of the General Resolution Projects Senior Bonds and General Resolution Projects Subordinated Bonds, the CC Bonds and the Vogtle Units 3&4 Bonds. The revenues from one project and the funds established under its bond resolution are not pledged as security for and are not to be applied to the payment of obligations relating to any other project. For example, in the case of Project One, the revenues from Project One and the funds established under the Project One Resolution are not pledged as security for and are not to be applied to the payment of General Resolution Projects Senior Bonds or General Resolution Projects Subordinated Bonds, CC Bonds, or Vogtle Units 3&4 Bonds. However, the payment obligations of each Participant under each power sales contract to which it is a party are on a parity with its payment obligations under its contracts with respect to each other project in which it is a participant. Therefore, as an economic matter, the operational and financial performance of one project of MEAG Power may affect the other

projects due to the involvement at various levels of participation of most of the Participants in all of the projects.

The Participants/Power Sales Contracts

In 1975, MEAG Power entered into separate take-or-pay, “hell or high water” power sales contracts relating to Project One (collectively, the “Project One Power Sales Contracts”) with 47 of the Participants (the “Initial Participants”), which did not include the City of Oxford (“Oxford”) and the City of Acworth (“Acworth”). In 1978, 1980 and 1983, respectively, MEAG Power entered into separate take-or-pay, “hell or high water” power sales contracts relating to Project Two, Project Three and Project Four (the “Project Two Power Sales Contracts,” the “Project Three Power Sales Contracts” and the “Project Four Power Sales Contracts” and, together, the “Existing General Resolution Projects Power Sales Contracts”; the Project One Power Sales Contracts and the Existing General Resolution Projects Power Sales Contracts are referred to collectively herein as the “Power Sales Contracts”) with each of the Initial Participants. Under each such power sales contract, MEAG Power has agreed to provide to the Initial Participant, and the Initial Participant has agreed to take from MEAG Power, in the case of Project One, a specified percentage of the output and services thereof and related reserve, emergency and interchange service, and, in the case of the Existing General Resolution Projects, such output and services thereof and related reserve, emergency and interchange service as may be available for the useful life thereof. Each Initial Participant’s payment obligations under its Power Sales Contracts are general obligations to the payment of which its full faith and credit are pledged. MEAG Power’s remedies under each power sales contract include specific performance to compel the Initial Participant to assess and collect an annual ad valorem tax sufficient to meet its obligations thereunder. For information regarding the take-or-pay, “hell or high water” power sales contracts entered into with Oxford and Acworth in 1986 and 2002, respectively, and certain other matters relating to MEAG Power’s take-or-pay, “hell or high water” power sales contracts relating to Project One, Project Two, Project Three, Project Four, the CC Project and the Vogtle Units 3&4 Projects, see “INTRODUCTORY STATEMENT – The Participants’ Power Sales Contracts” in the Annual Information Statement.

For information concerning certain of the Participants, see Appendix C to the Annual Information Statement.

The Bonds

This Official Statement provides information in connection with the issuance and sale of (a) MEAG Power’s Project One Subordinated Bonds, Series 2024A in the aggregate principal amount of \$350,620,000* (the “Project One Series 2024A Subordinated Bonds”), which will be Project One Subordinated Bonds; and (b) MEAG Power’s General Resolution Projects Subordinated Bonds, Series 2024A in the aggregate principal amount of \$22,025,000* (the “General Resolution Projects Series 2024A Subordinated Bonds” and, together with the Project One Series 2024A Subordinated Bonds, are collectively referred to herein as the “Bonds”).

The Project One Series 2024A Subordinated Bonds will be issued pursuant to the Forty-Seventh Supplemental Project One Subordinated Bond Resolution adopted by MEAG Power on August 21, 2024, which supplements the Project One Subordinated Resolution (the “Forty-Seventh Supplemental Project One Subordinated Bond Resolution”). The Project One Series 2024A Subordinated Bonds are being issued to (a) finance certain capital improvements to Project One, (b) provide a portion of the moneys required to refund certain Project One Senior Bonds and Project One Subordinated Bonds listed in the table under “PLAN OF FINANCING – Refunding of Project One Refunded Bonds” herein (the “Project One Refunded Bonds”), (c) repay outstanding commercial paper and amounts under certain revolving credit notes issued

* Preliminary, subject to change.

to finance Project One, and (d) pay a portion of the costs of issuance of the Project One Series 2024A Subordinated Bonds.

The General Resolution Projects Series 2024A Subordinated Bonds will be issued pursuant to the Twenty-Fifth Supplemental General Resolution Projects Subordinated Bond Resolution adopted by MEAG Power on August 21, 2024, which supplements the General Resolution Projects Subordinated Resolution (the “Twenty-Fifth Supplemental General Resolution Projects Subordinated Bond Resolution”). The General Resolution Projects Series 2024A Subordinated Bonds are being issued to (a) finance certain capital improvements to Project Two, Project Three and Project Four; (b) provide a portion of the moneys required to refund certain General Resolution Projects Subordinated Bonds listed in the table under “PLAN OF FINANCING – Refunding of General Resolution Projects Refunded Bonds” herein (the “General Resolution Projects Refunded Bonds” and, together with the Project One Refunded Bonds, the “Refunded Bonds”), (c) repay outstanding commercial paper and amounts under certain revolving credit notes issued to finance Project Two, Project Three and Project Four; and (d) pay a portion of the costs of issuance of the General Resolution Projects Series 2024A Subordinated Bonds.

As of December 31, 2023, MEAG Power had issued Project One Senior Bonds in the aggregate principal amount (net of refunded amounts) of \$2,025,965,998 and Project One Subordinated Bonds other than commercial paper notes in the aggregate principal amount (net of refunded amounts) of \$2,430,015,474; including commercial paper notes issued (net of refunded amounts), the amount of such Project One Subordinated Bonds issued was \$2,524,998,808. Of such principal amounts, \$289,315,000 and \$1,246,720,474 of Project One Senior Bonds and Project One Subordinated Bonds (excluding accretion of capital appreciation bonds (“CABs”) in the amount of \$3.3 million), other than commercial paper notes, were outstanding as of December 31, 2023, and \$0 in aggregate principal amount of Project One commercial paper notes were outstanding as of such date. The Project One Subordinated Bonds included \$148,065,000 principal amount of variable rate bonds that are subject to optional or mandatory tender for purchase from time to time and are supported by a letter of credit provided by one bank.

On January 2, 2024, MEAG Power paid at maturity and redeemed through scheduled sinking fund installments Project One Senior Bonds and Project One Subordinated Bonds in aggregate principal amounts of \$29,210,000 and \$37,540,000, respectively. In addition, MEAG Power paid down \$70,000,000 of Project One Revolving Credit Notes. As a result, as of June 30, 2024, \$260,105,000 in aggregate principal amount of Project One Senior Bonds and \$1,149,180,474 in aggregate principal amount of Project One Subordinated Bonds (excluding accretion of CABs in the amount of \$3.4 million), other than commercial paper notes, were outstanding.

As of December 31, 2023, MEAG Power had issued General Resolution Projects Senior Bonds in the aggregate principal amount (net of refunded amounts) of \$836,960,588 and General Resolution Projects Subordinated Bonds other than commercial paper notes in the aggregate principal amount (net of refunded amounts) of \$796,559,910; including commercial paper notes issued (net of refunded amounts), the amount of such General Resolution Projects Subordinated Bonds issued was \$877,006,910. Of such principal amounts, \$93,520,000 and \$210,765,000 of General Resolution Projects Senior Bonds and General Resolution Projects Subordinated Bonds, other than commercial paper notes, were outstanding as of December 31, 2023, and \$0 in aggregate principal amount of General Resolution Projects commercial paper notes were outstanding as of such date.

On January 2, 2024, MEAG Power paid at maturity and redeemed through scheduled sinking fund installments General Resolution Projects Senior Bonds and General Resolution Projects Subordinated Bonds in aggregate principal amounts of \$6,905,000 and \$11,795,000, respectively. In addition, MEAG Power paid down \$9,510,000 of General Resolution Revolving Credit Notes. As a result, as of June 30, 2024, \$86,615,000 in aggregate principal amount of General Resolution Projects Senior Bonds and

\$189,460,000 in aggregate principal amount of General Resolution Projects Subordinated Bonds, other than commercial paper notes, are outstanding.

See “CAPITAL IMPROVEMENTS AND FINANCING PROGRAMS – Financing Program” and “SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA – Rating Triggers and Other Factors That Could Affect MEAG Power’s Liquidity, Results of Operations or Financial Condition – *Credit and Liquidity Support for MEAG Power’s Commercial Paper Notes*” and “– *Credit and Liquidity Support for MEAG Power’s Variable Rate Subordinated Bonds*” in the Annual Information Statement.

Other

There follows in this Official Statement information concerning MEAG Power, the Participants, the Bonds and various risk factors. The audited consolidated financial statements of MEAG Power as of December 31, 2023 and 2022 and for the fiscal years then ended, and the Report of Independent Auditors thereon (hereinafter referred to as “MEAG Power’s 2023 Financial Statements”) are attached as Appendix A to the Annual Information Statement. Although the Project One Series 2024A Subordinated Bonds being issued for Project One and the General Resolution Projects 2024A Subordinated Bonds being issued for the General Resolution Projects will be payable solely from, and secured solely by, the revenues of Project One and the Subordinated Bond Fund established under the Project One Resolution and the revenues of the General Resolution Projects and the Subordinated Bond Fund established under the General Resolution Projects Resolution, respectively, as an economic matter, the operational and financial performance of one project of MEAG Power may affect other projects due to the involvement at various levels of participation of most of the Participants in all of the projects and, therefore, MEAG Power’s 2023 Financial Statements, the information included herein by specific reference and the information contained in this Official Statement relating to MEAG Power’s projects other than Project One and the General Resolution Projects should be considered by prospective purchasers of the Bonds.

All descriptions of documents herein and in the Annual Information Statement are only summaries and are qualified in their entirety by reference to each such document. Capitalized terms not otherwise defined herein (including under “CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION” on page (iii) hereof) or in the Annual Information Statement are as defined in the Project One Resolution or the General Resolution Projects Resolution, as applicable.

INCLUSION OF CERTAIN INFORMATION BY REFERENCE

In accordance with the provisions of Rule 15c2-12, as amended (“Rule 15c2-12”), promulgated by the U.S. Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on June 18, 2024, MEAG Power filed with the Municipal Securities Rulemaking Board (the “MSRB”), through the MSRB’s Electronic Municipal Market Access (“EMMA”) website, currently located at <https://emma.msrb.org>, a document entitled “Annual Information Statement Dated June 18, 2024 of Municipal Electric Authority of Georgia For the Fiscal Year Ended December 31, 2023” (the “Annual Information Statement”). The Annual Information Statement sets forth certain information concerning MEAG Power (including, among other information, MEAG Power’s 2023 Financial Statements, MEAG Power’s outstanding debt, Project One, the Existing General Resolution Projects, the CC Project, the Vogtle Units 3&4 Projects and certain of the Participants). ***There is hereby included in this Official Statement by this reference the information contained in the Annual Information Statement, which information should be read in its entirety in conjunction with this Official Statement. Reference also is made to the information in this Official Statement under the caption “RECENT DEVELOPMENTS,” which information updates and supplements certain of the information contained in the Annual Information Statement.***

Copies of the Annual Information Statement may be obtained from the MSRB’s EMMA website (<https://emma.msrb.org>). Copies of the Annual Information Statement also may be obtained via the Internet from MEAG Power’s website as described below.

The Annual Information Statement is available for viewing and downloading from MEAG Power’s website (<https://www.meagpower.org>) by selecting “Resources,” then selecting “Annual Information Statement” and then selecting “Annual Information Statement for Fiscal Year Ended December 31, 2023 with Appendices.” The information contained in MEAG Power’s website, other than the documents expressly included by reference in this Official Statement, is not part of or incorporated by reference in this Official Statement.

In addition, the current Quarterly Participant Report (as defined in the Continuing Disclosure Agreement referred to under “CONTINUING DISCLOSURE UNDERTAKING” herein) dated August 1, 2024 (filed with the MSRB on July 30, 2024), with respect to certain Participants heretofore filed by MEAG Power with the MSRB pursuant to Rule 15c2-12, and all documents filed by MEAG Power with the MSRB pursuant to such Rule subsequent to the date of this Official Statement and prior to the termination of the primary offering of the Bonds will be deemed to be included by reference in this Official Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document included or deemed to be included by reference herein will be deemed to be modified or superseded for purposes of this Official Statement to the extent that a statement contained herein or in any other subsequently filed document which also is included or deemed to be included by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Official Statement.

MEAG Power has agreed to provide without charge to each person to whom a copy of this Official Statement has been delivered, upon the written request of such person, a copy of any or all of the documents or filings included herein by reference.

MEAG POWER

General

MEAG Power is a public corporation and an instrumentality of the State of Georgia. As described in “INTRODUCTORY STATEMENT – MEAG Power”, it was created by the Act for the purpose of providing an adequate, dependable and economical wholesale supply of electricity to those political subdivisions of the State of Georgia which owned and operated electric distribution systems on the effective date of the Act and which elected to contract with MEAG Power for the purchase of wholesale power. MEAG Power is empowered to acquire and/or construct, operate and maintain, or cause to be operated and maintained, electric generating and transmission facilities, solely or in common with others, in fulfilling its purpose. MEAG Power is further authorized to employ agents in the construction, operation and maintenance of any of its generating and transmission facilities. In the acquisition of its property, MEAG Power may exercise the power of eminent domain. Incidental to its principal purpose of supplying electricity to the political subdivisions, MEAG Power may also supply wholesale electricity to other persons and entities in order to take advantage of economies of scale in the construction and acquisition of generating and transmission facilities; however, MEAG Power is not empowered to provide electricity at retail to the public.

Bulk Power Supply Operations

MEAG Power currently meets the bulk power supply needs of the Participants with a power resource mix comprised of ownership interests in nine electric generating units, all of which have been placed in service. In addition, MEAG Power may purchase from, sell to or exchange with other bulk electric suppliers additional capacity and energy in order to enhance the Participants' bulk power supply. MEAG Power's ownership interests in those nine generating units represent 2,300 MW of nominally rated generating capacity. MEAG Power's current nuclear resources consist of ownership interests in Generation Station Hatch and Vogtle Units 1&2 and Vogtle Units 3&4 (collectively, "Generation Station Vogtle"). Its coal-fired resources include ownership interests in two units at Generation Station Scherer. The coal-fired units and the combustion turbine at Generation Station Wansley were retired on August 31, 2022. MEAG Power's gas-fired resources consist of a combined cycle unit located at Generation Station Wansley.

Except for the combined cycle unit at Generation Station Wansley, which is owned completely by MEAG Power, all in-service generating units are co-owned by MEAG Power, GPC, OPC and Dalton.

For further discussion relating to MEAG Power's bulk power supply operations, see "Projects and Resources" below and "MEAG POWER – Bulk Power Supply Operations" in the Annual Information Statement.

Projects and Resources

General. Previously, MEAG Power has undertaken eight projects to provide a portion of the bulk power and energy requirements of the Participants. The generating facilities of Project One, Project Two, Project Three and Project Four (each as defined herein), in the aggregate, include ownership interests in nuclear fueled and coal-fired electric generating units. In addition, MEAG Power solely owns a gas-fired combined cycle generating facility (the "CC Project") with a nominal summer capacity of 503 MW. As discussed herein, MEAG Power also has ownership interests in Vogtle Units 3&4 through the Vogtle Units 3&4 Project Entities. The Participants also purchase 398.1 MW of hydroelectric capacity from the Southeastern Power Administration ("SEPA") and certain Participants own generating facilities, which in the aggregate supply 35.2 MW. The remaining capacity requirements of the Participants are currently being supplied by MEAG Power through purchases from other power suppliers.

In order to reliably supply the load requirements of its Participants, MEAG Power maintains generating capacity resources in an amount at least equal to 115 percent of the combined coincident peak demand (net of SEPA capacity) of its Participants. This fifteen percent margin is referred to as "generating capacity reserves" and is used as a source of replacement power when MEAG Power's other generating sources are unavailable.

Project One. MEAG Power's first project ("Project One"), acquired in 1977 and in subsequent transactions, consists of 17.7 percent ownership interests in Generation Station Hatch and Vogtle Units 1&2, each consisting of two nuclear generating units and common facilities, 10.0 percent ownership interests in two of the four coal-fired generating units (Generation Station Scherer Unit Nos. 1 and 2) and 5.0 percent ownership interests in the common facilities at Generation Station Scherer, certain transmission system facilities and working capital. MEAG Power's ownership interests included in Project One represent a total of 693 MW of nominally rated nuclear capacity and 162 MW of nominally rated coal-fired capacity. Project One also has a 10.0 percent ownership interest in the two coal-fired generating units and common facilities of Generation Station Wansley, including Generation Station Wansley Combustion Turbine, which were retired on August 31, 2022, and not included in the above-referenced coal-fired capacity of Project One. GPC, OPC and Dalton are co-owners with MEAG Power of the generating units. See "CO-OWNERS OF THE GENERATING UNITS" in the Annual Information Statement. GPC has contracted to operate and maintain these jointly owned facilities as agent for the respective co-owners,

including MEAG Power. For a more detailed description of Project One, see “MEAG POWER – Bulk Power Supply Operations – *Project One Power*” in the Annual Information Statement.

The Existing General Resolution Projects. MEAG Power’s second project (“Project Two”), acquired in 1978 and in subsequent transactions, consists of additional 5.1 percent ownership interests in Generation Station Scherer Unit Nos. 1 and 2 and an additional 2.55 percent ownership interest in the common facilities at Generation Station Scherer and working capital. MEAG Power’s third project (“Project Three”), acquired in 1980, consists of additional 15.1 percent ownership interests in Generation Station Scherer Unit Nos. 1 and 2 and an additional 7.55 percent ownership interest in the common facilities at Generation Station Scherer and working capital. MEAG Power’s fourth project (“Project Four”), acquired in 1984, consists of additional 5.0 percent ownership interests in Generation Station Vogtle Units 1&2 and related common facilities, and working capital. Project Two, Project Three and Project Four (collectively, the “Existing General Resolution Projects”) represent a total of 115 MW of nominally rated nuclear capacity and 327 MW of nominally rated coal-fired capacity. The Existing General Resolution Projects also have a 5.1 percent ownership interest in the two coal-fired generating units and common facilities of Generation Station Wansley, including the Generation Station Wansley Combustion Turbine, which were retired on August 31, 2022, and not included in the above-referenced coal-fired capacity of the Existing General Resolution Projects. For a more detailed description of the Existing General Resolution Projects, see “MEAG POWER – Bulk Power Supply Operations – *General Resolution Projects Power*” in the Annual Information Statement.

The CC Project. MEAG Power’s CC Project is wholly owned by MEAG Power and consists of a gas-fired and steam driven combined cycle generating unit with a nominal summer capacity of 503 MW. The CC Project, located at Generation Station Wansley, began commercial operation on June 1, 2004. For further information with respect to the CC Project, see “MEAG POWER – Bulk Power Supply Operations – *The Combined Cycle Project*” in the Annual Information Statement.

Transmission. Bulk power supply is furnished by MEAG Power to the Participants through the ITS. Pursuant to a separate Revised and Restated Integrated Transmission System Agreement entered into between GPC and each of MEAG Power, OPC, as predecessor to GTC, and Dalton in 1990 (collectively, the “ITS Agreements”), GPC, MEAG Power, GTC and Dalton have agreed to acquire or construct certain transmission system facilities, which facilities form the ITS. Pursuant to the ITS Agreements, each party to the ITS may make use of the majority of the transmission system facilities included in the system, regardless of ownership, in serving its customers. MEAG Power’s transmission system facilities are included in Project One. For further information with respect to the ITS, see “MEAG POWER – Bulk Power Supply Operations – *Transmission*” in the Annual Information Statement.

Vogtle Units 3&4. As described under “INTRODUCTORY STATEMENT – MEAG Power” herein and under “MEAG POWER – Bulk Power Supply Operations – *The Vogtle Units 3&4 Projects*” in the Annual Information Statement, in order to serve the future needs of certain of the Participants, MEAG Power also acquired an ownership interest in Vogtle Units 3&4, which consists of two Westinghouse AP1000 reactors, each with a nominally rated generating capacity of 1,102 MW. MEAG Power’s 22.7 percent ownership interest in Vogtle Units 3&4 represents approximately 500 MW of nominally rated generating capacity, and MEAG Power has divided such ownership interest into three separate projects, Project M, Project J and Project P.

THE PARTICIPANTS

The Participants consist of 48 cities and one county, all political subdivisions of the State of Georgia. Geographically, the Participants are located throughout the State of Georgia in 39 of its 159 counties. Collectively, the Participants serve approximately 324,000 customer accounts, representing a

total population of approximately 653,000 based on the U.S. Census Bureau's 2020 Decennial Census. The electric distribution systems of most of the Participants have been in operation for 100 years or more. Many of the Participants owned generating facilities in the past, but as technology improved in the electric utility industry and as economies of scale became more important, the local generating facilities were phased out of service, and Calhoun and Crisp County are the only Participants that now own generating facilities that are connected to the ITS. Until February 1977, the Initial Participants were dependent upon GPC for their wholesale electric requirements in excess of allotments of power from federally-owned facilities through SEPA and, in the case of Crisp County, self-owned generation. Since that time, MEAG Power has furnished, from the output of Project One, the Existing General Resolution Projects and the CC Project and through purchases from other suppliers, all of the Participants' requirements formerly supplied by GPC, except for certain transactions between Crisp County and GPC. MEAG Power has served all of the requirements of Oxford and Acworth since they became Participants in 1986 and 2002, respectively, and has provided firm bulk power supply to Acworth through wholesale power contracts since 1995. See "MEAG POWER – Bulk Power Supply Operations – *Supplemental Bulk Power Supply*" in the Annual Information Statement.

See "THE PARTICIPANTS" in the Annual Information Statement for tables showing the Participants' respective Entitlement Shares and Obligation Shares in each of MEAG Power's projects as of December 31, 2023.

RISK FACTORS

The following is a discussion of certain risks that could affect payments to be made with respect to the Bonds. Such discussion is not exhaustive, should be read in conjunction with all other parts of this Official Statement (including the information from the Annual Information Statement included by reference herein) and should not be considered a complete description of all risks that could affect payments with respect to the Bonds. Prospective purchasers of the Bonds should analyze carefully the information contained in this Official Statement, including the Appendices attached hereto and the information from the Annual Information Statement included by reference herein.

Compliance with Environmental Laws and Regulations

MEAG Power and the co-owners of jointly-owned facilities are subject to extensive federal, state and local environmental requirements which regulate, among other things, air pollutant emissions, wastewater discharges and the management of hazardous and solid wastes. Compliance with these requirements requires significant expenditures for the installation, maintenance and operation of pollution control equipment, monitoring systems and other equipment or facilities.

Potential future legislation or regulations, including those relating to GHG emissions, including CO₂, or renewable or clean energy may create new requirements and operational hurdles. More stringent or new standards may require MEAG Power and the co-owners of jointly-owned facilities to modify the design or operation of existing facilities and could result in significant increases in the cost of electricity or decreases in the amount of energy (due to operational constraints) provided to the Participants.

Litigation relating to environmental issues, including claims of property damage, personal injury or common law nuisance caused by plant emissions, including GHG, wastewater discharges or solid waste disposal, including CCRs, is generally increasing throughout the United States. Likewise, actions by private citizen groups to enforce environmental laws and regulations are also becoming increasingly prevalent.

While MEAG Power will continue to exercise its best efforts to comply with all applicable regulations, there can be no assurance that MEAG Power will always be in compliance with all current and future environmental requirements. Failure to comply with existing and future requirements, even if this failure is caused by factors beyond MEAG Power's control, could result in civil and criminal penalties and could cause the complete shutdown of individual generating units not in compliance with these regulations. Any additional federal or state environmental restrictions imposed on MEAG Power's operations could result in significant additional compliance costs, including capital expenditures. Such costs could affect future unit retirement and replacement decisions and may result in significant increases in the cost of electric service. The cost impact of future legislation, regulation, judicial interpretations of existing laws or regulations, or international obligations will depend upon the specific requirements thereof and cannot be determined at this time.

On April 25, 2024, EPA issued the final rules to limit carbon dioxide emissions from new, existing, modified, and reconstructed power plants including: the repeal of the Affordable Clean Energy rule; GHG emission guidelines for existing fossil fuel-fired steam generating units; new source performance standard for GHG emissions from new and reconstructed fossil fuel-fired combustion turbines; and revisions to the standards of performance for new, modified, and reconstructed fossil fuel-fired steam generating units. EPA is not finalizing proposed requirements for existing fossil fuel-fired stationary combustion turbines at this time.

Existing coal-fired generating units with plans to retire by 2032 and have a federally enforceable commitment to retire are exempt from any compliance obligation, other than to follow through on their retirement commitment. For coal units with plans to operate past 2032 that will retire before January 1, 2039, the best system of emission reduction ("BSER") is based on 40 percent co-firing with natural gas, with a compliance deadline of January 1, 2030. For coal units with plans to continue to operate past January 1, 2039, the BSER is carbon capture and sequestration ("CCS") operating at a 90 percent removal rate with a compliance deadline of January 1, 2032. New and reconstructed gas-fired combustion turbines operating below a capacity factor of 20 percent annually will be subject to a performance standard based on the use of "lower emitting fuels" (e.g., natural gas or distillate oil); those operating between 20 and 40 percent capacity factor will be subject to a performance standard of no more than 1,170 lbs. CO₂/MWh; and units operating over 40 percent capacity factor will be subject to a limit of 800 lbs. CO₂/MWh (for large units) and up to 900 lbs. CO₂/MWh (for small units) along with a CCS standard of 90 percent by January 1, 2032, with an associated emission limitation of 100 lbs. CO₂/MWh.

Given the significant costs and challenges of compliance with this rule, including the inadequate demonstration of carbon capture and sequestration technology and the lack of demonstrated, available carbon storage capability, the rule is forecasted to drive a shift away from coal-fired generation. Several legal challenges have been filed, and are currently pending, in federal court challenging EPA's final GHG regulations.

Ownership of Nuclear Facilities

MEAG Power owns a 17.7% undivided interest in Generation Station Hatch and a 22.7% ownership interest in Generation Station Vogtle (including the Vogtle Units 3&4 Project Entities' portion of Vogtle Units 3&4), each of which is a nuclear generating facility. MEAG Power's ownership interests in these nuclear generating facilities expose MEAG Power to various risks, including:

- potential liabilities relating to harmful effects on the environment and human health and safety resulting from the operation of these facilities and the on-site storage, handling and disposal of radioactive materials, including spent nuclear fuel;

- uncertainties with respect to the technological and financial aspects of and the ability to maintain and anticipate adequate capital reserves for decommissioning these facilities at the end of their operational lives;
- significant capital expenditures relating to maintenance, operation, security and repair of these facilities, including repairs or modifications required by the NRC;
- potential liabilities arising out of nuclear incidents caused by natural disasters, terrorist attacks, cyber security attacks or otherwise, including the payment of retrospective insurance premiums, whether at MEAG Power's own plants or the plants of other nuclear owners; and
- uncertainties with respect to the off-site storage and disposal of spent nuclear fuel in the event that on-site storage is not sufficient.

The NRC has broad authority under federal law to impose licensing and safety-related requirements for the operation of nuclear generating facilities. In the event of non-compliance with NRC licensing and safety-related requirements, the NRC has the authority to impose fines and/or shut down any unit, depending upon its assessment of the severity of the situation, until compliance is achieved. NRC orders or regulations related to increased security measures and future safety requirements promulgated by the NRC could require MEAG Power to make substantial operating and capital expenditures at Generation Station Hatch and Generation Station Vogtle.

Further, a major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear unit that could result in substantial costs. While GPC and MEAG Power have no reason to anticipate a serious incident at either of Generation Station Hatch or Generation Station Vogtle, if an incident did occur, it could result in substantial costs to MEAG Power. Moreover, a major incident at any nuclear facility in the United States could require MEAG Power to make material contributory payments. In addition, potential terrorist threats and increased public scrutiny of utilities could result in increased nuclear licensing or compliance costs that are difficult to predict.

The Decommissioning Trust Fund is maintained to pay for the estimated cost of decommissioning MEAG Power's existing nuclear facilities. If the values of the investments in the Decommissioning Trust Fund significantly decrease or the anticipated decommissioning costs significantly increase, it is possible that decommissioning costs and liabilities could exceed the amount of the Decommissioning Trust Fund and MEAG Power would have to collect additional amounts from the Participants to pay the excess costs.

Operation of Jointly-Owned Facilities by Third Parties

The operation of MEAG Power's generating facilities may be adversely impacted by various factors, including:

- equipment and information technology failure or operator error;
- operating limitations that may be imposed by environmental or other regulatory requirements;
- physical or cyber-attacks against MEAG Power or key suppliers or service providers;
- interruptions or shortages in fuel, water or material supplies;
- transmission constraints or disruptions;
- compliance with electric reliability organizations' mandatory reliability and record keeping standards, including mandatory cyber security standards;

- the ability to maintain a qualified workforce;
- an environmental event, such as a spill or release;
- labor disputes; or
- catastrophic events such as fires, earthquakes, floods, droughts, hurricanes, explosions, pandemic health events such as influenzas or similar occurrences.

Further, a significant percentage of MEAG Power's energy is generated at co-owned facilities that are operated by GPC and Southern Nuclear. MEAG Power relies on these third parties for the continued operation of these facilities to avoid potential interruptions in service from these facilities. If these third parties are unable to operate these facilities, the cost of electric service MEAG Power provides to the Participants, or the cost of replacement electric service, may increase.

Competition as a Result of New or Improved Technology

Distributed generation or energy storage technologies currently exist or are in development, such as large-scale batteries, fuel cells, micro turbines, windmills and solar cells, that may be capable of producing or storing electric power at costs that are comparable with, or lower than, MEAG Power's cost of generating power. If these technologies were to develop sufficient economies of scale and be broadly adopted, it could adversely affect MEAG Power's ability to recover the fixed costs related to and the value of MEAG Power's generating facilities and significantly increase the cost of electric service MEAG Power provides to the Participants and affect their ability to perform their contractual obligations to MEAG Power.

Availability and Cost of Capital

Certain market disruptions could constrain, at least temporarily, MEAG Power's ability to maintain sufficient liquidity and to access capital on favorable terms or at all. These disruptions include: (a) market conditions generally; (b) an economic downturn or recession; (c) instability in the financial markets; (d) a tightening of lending and lending standards by banks and other credit providers; (e) the overall health of the energy industry; (f) negative events in the energy industry, such as a bankruptcy of an unrelated energy company; (g) negative lender attitudes towards the electric utility business in general; (h) war or threat of war; or (i) terrorist attacks or threatened attacks on MEAG Power's facilities or the facilities of unrelated energy companies.

If MEAG Power's ability to access capital becomes significantly constrained for any of the reasons stated above or for any other reason, its ability to finance capital additions to the facilities in which it has an interest could be limited, its interest costs could increase and the cost of power from such facilities could be adversely affected.

Adverse Conditions Relating to Financings

MEAG Power's financing of capital additions to the facilities in which MEAG Power has an interest could be adversely affected by interest rate fluctuations and financial market conditions and the results of financing efforts, including MEAG Power's and its Participants' credit ratings, and including challenges to accessing capital (including borrowings under bank lending facilities) because of downgrades of credit ratings, market disruptions or litigation or as a result of lenders and investors taking into account environmental, social and corporate governance criteria when making lending and investment decisions.

Effects of Catastrophic Events and Cyber-Attacks

MEAG Power's business may be adversely affected, directly or indirectly, by acts of sabotage, wars or terrorist incidents, including cyber-attacks (including cyber-attacks impacting MEAG Power's technology systems, network infrastructure and integrated transmission system) and by catastrophic events such as fires, earthquakes, explosions, floods, tornadoes, hurricanes and other storms, droughts, pandemic health events, or other similar occurrences.

PLAN OF FINANCING

Purpose of Issue

A portion of the proceeds of the Project One Series 2024A Subordinated Bonds will provide for a portion of the moneys required to refund the Project One Refunded Bonds and repay amounts outstanding under certain revolving credit notes issued to finance Project One. The remainder of the proceeds of the Project One Series 2024A Subordinated Bonds will be deposited in the Construction Fund established under the Project One Resolution and will be used to (a) finance and refinance certain capital improvements to Project One (including repayment of certain interim borrowings with respect thereto), and (b) pay a portion of the costs of issuance of the Project One Series 2024A Subordinated Bonds.

A portion of the proceeds of the General Resolution Projects Series 2024A Subordinated Bonds will be deposited in the Subordinated Bond Fund established under the General Resolution Projects Resolution to provide a portion of the moneys required to refund the General Resolution Projects Refunded Bonds and repay amounts outstanding under certain revolving credit notes issued to finance Project Four. The remainder of the proceeds of the General Resolution Projects Series 2024A Subordinated Bonds will be deposited in the Construction Fund established under the General Resolution Projects Resolution and will be used to (a) finance and refinance certain capital improvements to Project Two, Project Three and Project Four (including repayment of certain interim borrowings with respect thereto), and (b) pay a portion of the costs of issuance of the General Resolution Projects Series 2024A Subordinated Bonds.

Refunding of Project One Refunded Bonds

The Project One Refunded Bonds are expected to consist of the Project One Senior Bonds and the Project One Subordinated Bonds listed in the table below, in the approximate principal amounts set forth therein. The Project One Refunded Bonds identified herein are subject to change prior to the issuance of the Project One Series 2024A Subordinated Bonds. MEAG Power reserves the right not to refund any or all of the Project One Refunded Bonds, to refund bonds different from the Project One Refunded Bonds or to refund other bonds in addition to the Project One Refunded Bonds. The actual bonds to be refunded through the issuance of the Project One Series 2024A Subordinated Bonds will be determined at or about the time of the pricing of the Project One Series 2024A Subordinated Bonds and will be based, among other things, on market conditions existing at such time.

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Series	Maturity	Principal Amount	Interest Rate	CUSIP No.	Redemption Date	Redemption Price
GG	1/1/2026	\$10,790,000	5.000%	3735414E8	1/1/2025	100%
GG	1/1/2027	2,810,000	5.000	3735414F5	1/1/2025	100
GG	1/1/2030	9,315,000	5.000	3735414G3	1/1/2025	100
GG	1/1/2031	3,410,000	3.375	3735414H1	1/1/2025	100
GG	1/1/2032	3,545,000	3.375	3735414M0	1/1/2025	100
GG	1/1/2033	3,665,000	3.375	3735414J7	1/1/2025	100
GG	1/1/2039	20,195,000	5.000	3735414K4	1/1/2025	100
GG	1/1/2043	7,015,000	5.000	3735414L2	1/1/2025	100
2015A	1/1/2026	8,970,000	5.000	626207J70	1/1/2025	100
2015A	1/1/2027	6,355,000	5.000	626207J88	1/1/2025	100
2015A	1/1/2028	5,725,000	5.000	626207J96	1/1/2025	100
2015A	1/1/2029	5,950,000	3.000	626207K29	1/1/2025	100
2015A	1/1/2030	6,100,000	5.000	626207K37	1/1/2025	100
2015A	1/1/2031	6,345,000	5.000	626207K45	1/1/2025	100
2015A	1/1/2032	6,655,000	5.000	626207K52	1/1/2025	100
2015A	1/1/2033	4,815,000	5.000	626207K60	1/1/2025	100
2015A	1/1/2034	5,000,000	5.000	626207K78	1/1/2025	100
2015A	1/1/2035	42,390,000	5.000	626207K86	1/1/2025	100
2016A	1/1/2025	4,040,000	5.000	626207P65	N/A	N/A

The refunding of the Project One Refunded Bonds will be effected by depositing with the Trustee a portion of the proceeds of the Project One Series 2024A Subordinated Bonds and certain other moneys available under the Project One Resolution for such purpose.

Refunding of General Resolution Projects Refunded Bonds

The General Resolution Projects Refunded Bonds are expected to consist of the General Resolution Projects Subordinated Bonds listed in the table below, in the approximate principal amount set forth therein. The General Resolution Projects Refunded Bonds identified herein are subject to change prior to the issuance of the Bonds. MEAG Power reserves the right not to refund any or all of the General Resolution Projects Refunded Bonds, to refund bonds different from the General Resolution Projects Refunded Bonds or to refund other bonds in addition to the General Resolution Projects Refunded Bonds. The actual bonds to be refunded through the issuance of the General Resolution Projects Series 2024A Subordinated Bonds will be determined at or about the time of the pricing of the General Resolution Projects Series 2024A Subordinated Bonds and will be based, among other things, on market conditions existing at such time.

Series	Maturity	Principal Amount	Interest Rate	CUSIP No.	Redemption Date	Redemption Price
2016A	1/1/2025	\$5,670,000	5.000%	626207R63	N/A	N/A

The refunding of the General Resolution Projects Refunded Bonds will be effected by depositing with the Trustee a portion of the proceeds of the General Resolution Projects Series 2024A Subordinated Bonds and certain other moneys available under the General Resolution Projects Resolution for such purpose.

Annual Debt Service on the Bonds

See “SUMMARY OF ANNUAL DEBT SERVICE BILLINGS AND PAYMENTS ON OUTSTANDING BONDS SINCE DECEMBER 31, 2023” in APPENDIX B hereto for the annual debt service payable by MEAG Power on outstanding bonds for Project One and the Existing General Resolution Projects since December 31, 2023.

ESTIMATED SOURCES AND USES OF FUNDS

The table below sets forth the estimated sources and uses of funds in connection with the issuance of the Bonds.

	Project One Series 2024A Subordinated Bonds	General Resolution Projects Series 2024A Subordinated Bonds	Total
Sources of Funds:			
Principal Amount			
Plus: Original Issue Premium (Net of Discount)			
Available Funds of MEAG Power	_____	_____	_____
Total Sources.....	_____	_____	_____
Use of Funds:			
Deposit to Applicable Construction Fund ⁽¹⁾			
Deposit to Applicable Bond Fund for Repayment of Refunded Bonds, Commercial Paper Notes and Revolving Credit Notes			
Underwriters' Discount.....			
Costs of Issuance.....	_____	_____	_____
Total Uses.....	_____	_____	_____

⁽¹⁾ To be used to finance certain capital improvements to Projects One, Two, Three and Four, as applicable.

BOND INSURANCE

In the event that MEAG Power elects to purchase a municipal bond insurance policy (the “Policy”) with respect to all or a portion of the Bonds (the “Insured Bonds”) from a municipal bond insurer (the “Insurer”), disclosure regarding the Insurer and the Policy will be included in the final Official Statement at this location, the “RATINGS” section will be updated to disclose the rating or ratings on any Insured Bonds, and a specimen bond insurance policy will be attached to the final Official Statement as an appendix.

DESCRIPTION OF THE BONDS

General

The Bonds will be issued in the aggregate principal amounts, will bear interest at the rates per annum, payable semi-annually on January 1 and July 1 of each year commencing January 1, 2025, and will mature on January 1 in the years and in the principal amounts, set forth on the inside cover page hereof. The Bonds will be issuable only in fully registered form in denominations of \$5,000 or any integral multiple thereof and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), as initial securities depository for the Bonds. For so long as the Bonds are held in the book-entry only system, references herein to the bondholders, holders or owners of such bonds will mean Cede & Co. Purchasers of the Bonds will not receive or have the right to receive bond certificates except as described in APPENDIX A hereto in the event of the discontinuation of the book-entry system. For a further description of DTC and the book-entry only system of registration and transfer of beneficial interests in the Bonds, see “BOOK-ENTRY ONLY SYSTEM” in APPENDIX A hereto.

So long as the Bonds are held in the book-entry only system described in APPENDIX A hereto, the principal or redemption price of, and interest on, such Bonds will be paid through the facilities of DTC, and a Beneficial Owner (as defined in APPENDIX A hereto) of Bonds must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal or redemption price of, and interest on, such Bond.

The Bonds may be transferred only on the registry books of MEAG Power kept for that purpose by The Bank of New York Mellon, as Certificate Registrar under the Project One Subordinated Resolution and the General Resolution Projects Subordinated Resolution.

Interest on any Bond will be paid to the person in whose name such Bond is registered on the applicable record date, which is June 15 for interest due on July 1 and December 15 for interest due on January 1. Interest on the Bonds will be payable by check or draft of The Bank of New York Mellon, as Paying Agent, mailed to the registered owners at the addresses shown on the registry books of MEAG Power kept for that purpose at the designated corporate trust office of The Bank of New York Mellon, as Certificate Registrar under the Project One Subordinated Resolution and the General Resolution Projects Subordinated Resolution, as of the close of business on the applicable record date. Except as otherwise provided in the Project One Subordinated Resolution (in the case of the Project One Series 2024A Subordinated Bonds) and the General Resolution Projects Subordinated Resolution (in the case of the General Resolution Projects 2024A Subordinated Bonds) with respect to Bonds subject to a book-entry-only system of registration, the principal and redemption price of all Bonds will be payable at the designated corporate trust office of the Paying Agent.

Security for the Project One Series 2024A Subordinated Bonds

Pledge. The Project One Series 2024A Subordinated Bonds, together with all other series of Project One Subordinated Bonds, are direct and general obligations of MEAG Power subject, however, to the prior pledge of any revenues or funds of MEAG Power to holders of the Project One Senior Bonds or other evidences of indebtedness. The Project One Subordinated Bonds are payable from available funds of MEAG Power, including the proceeds of the Project One Series 2024A Subordinated Bonds, proceeds of additional Project One Subordinated Bonds and other indebtedness and revenues from Project One after payment of operating expenses and debt service on Project One Senior Bonds, but prior to the payment of amounts required to be deposited in the Reserve and Contingency Fund established pursuant to the Project One Resolution. Pursuant to the Project One Resolution, the Subordinated Bond Fund established thereunder, including the investments, if any, thereof, is pledged and assigned for the payment of the principal of and premium, if any, and interest on the Project One Subordinated Bonds, *provided* that any debt service reserve established therein in respect of any series of Project One Subordinated Bonds will secure only such Project One Subordinated Bonds. No such reserve will be established with respect to the Project One Series 2024A Subordinated Bonds. Such pledge and assignment is subordinate in all respects to the pledge under the Project One Resolution of all funds thereunder as security for the Project One Senior Bonds. Except as described in the next paragraph, MEAG Power has agreed that it will not create or permit to exist any lien on any proceeds of Project One Senior Bonds to secure any bonds, notes or other evidences of indebtedness, other than Project One Senior Bonds, unless the Project One Subordinated Bonds are secured by such proceeds on a parity with or superior to such lien.

Under the Project One Subordinated Resolution, MEAG Power may create or permit to exist a lien on proceeds of Project One Senior Bonds to secure indebtedness owing to one or more banks which is not evidenced by Project One Subordinated Bonds and the aggregate principal amount of which does not at any time exceed \$150,000,000.

As of June 30, 2024, the aggregate indebtedness outstanding under two Project One Revolving Credit Agreements with separate commercial banks was \$60,500,000 (which is expected to be refunded

from proceeds of the Project One Series 2024A Subordinated Bonds). Any indebtedness outstanding from time to time under each Project One Revolving Credit Agreement is secured by a pledge of proceeds of any Project One Senior Bonds issued from and after the earlier of any default under each Project One Revolving Credit Agreement or the date 90 days prior to the termination date until such notes are repaid in full.

Total borrowings under the Project One Revolving Credit Agreement, the General Resolution Projects Revolving Credit Agreement and the CC Project Revolving Credit Agreement (as defined in the Annual Information Statement) with a third commercial bank may not exceed \$72,500,000 in the aggregate at any one time. Following an event of default under the Project One Revolving Credit Agreement, the banks have the right, subject to certain conditions, to exchange notes held thereunder for Project One Senior Bonds. See “SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA – Rating Triggers and Other Factors That Could Affect MEAG Power’s Liquidity, Results of Operations or Financial Condition – *Revolving Credit Agreements*” and “CAPITAL IMPROVEMENTS AND FINANCING PROGRAMS – Financing Program – *Revolving Credit Agreements*” in the Annual Information Statement.

Power Sales Contracts. Under the separate Project One Power Sales Contract with each Initial Participant, MEAG Power has agreed to provide to such Participant, and such Participant has agreed to take from MEAG Power, output and services from Project One and related reserve, emergency and interchange service as may be available for the useful life thereof. Each Project One Power Sales Contract provides that a specified percentage of the net power and energy produced by Project One is to be delivered to the Initial Participant and that such Participant is to pay a corresponding percentage of MEAG Power’s costs (including scheduled debt service, unless paid or provided for from the proceeds of Project One Senior Bonds or Project One Subordinated Bonds) resulting from the ownership, operation and maintenance of, and renewals and replacements to, Project One. Such payments are required to be made by the Initial Participant whether or not Project One or any part thereof is operating or operable or its output is suspended, interrupted, interfered with, reduced, curtailed or terminated in whole or in part. Such payments are not subject to reduction whether by offset or otherwise and are not conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever. Payments made for power and energy from Project One sold to others, including GPC, are credited to the accounts of the Initial Participants. As a result of the Term Extension Amendments, each power sales contract for Project One will continue in full force and effect until June 1, 2054. As more fully discussed under “INTRODUCTORY STATEMENT – The Participants’ Power Sales Contracts” in the Annual Information Statement, (a) each of the Initial Participants has agreed to provide a portion of its Project One Entitlement Share to Oxford and (b) Sylvania has agreed to provide a portion of its Project One Entitlement Share to Acworth, but each Initial Participant remains obligated for the payment of all costs associated with the portion(s) of its Entitlement Share so provided. The Project One power sales contracts between MEAG Power and Oxford and Acworth are substantially identical to the Project One Power Sales Contracts between MEAG Power and the Initial Participants.

In the court proceedings relating to the initial validation of the Project One Senior Bonds, the Georgia Supreme Court affirmed the lower court’s decision that each of the Initial Participant’s payment obligations under its Project One Power Sales Contract are general obligations to the payment of which its full faith and credit is pledged, that all terms and provisions of the Project One Power Sales Contracts are valid and binding upon the Initial Participants and that the Project One Power Sales Contracts are enforceable. So long as electric power and energy are actually received by a Participant from any facility of Project One, payments are required to be made as a cost of power and energy of the Participant’s electric system and as an expense of operation and maintenance thereof. Each Participant has covenanted to maintain and collect rates to provide revenues sufficient, together with available electric system reserves, to make such payments. If payment is not made from the revenues of the electric system of the Participant or from other funds thereof, the Participant is required to include in its general revenue or appropriation measure or annual tax levy amounts sufficient to make the payments required under its Project One power sales contract. If any such provision or appropriation is not made for a fiscal year, then the chief fiscal

officer of the Participant is required, in accordance with the provisions of the Act, to set up as an appropriation on the accounts of the Participant the amounts required to pay its obligations under its Project One power sales contract, and such appropriation will have the same legal status as if the Participant had included the amount of the appropriation in its general revenue or appropriation measure. MEAG Power's remedies under each Project One power sales contract include specific performance to compel the Participant to assess and collect an annual ad valorem tax sufficient to meet its obligations thereunder.

Rate Covenant. MEAG Power has covenanted in the Project One Resolution that it will at all times charge and collect rates, fees and other charges for the sale of the output, capacity, use or service of Project One as required to provide revenues at least sufficient in each calendar year, together with other available funds, for the payment during such calendar year of operating expenses, scheduled debt service on Project One Senior Bonds and Project One Subordinated Bonds, amounts required for reserves under the Project One Resolution, and all other charges or liens payable from such revenues.

Nature of Obligation. The Project One Subordinated Bonds do not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, other than MEAG Power. The issuance of Project One Subordinated Bonds does not obligate the State of Georgia or any political subdivision thereof to levy or pledge any form of taxation for the payment thereof. No person has the right to enforce payment of any Project One Subordinated Bond against any property of the State of Georgia or of any political subdivision thereof, other than MEAG Power, nor does any Project One Subordinated Bond constitute a charge, lien or encumbrance upon any such property. However, in the Project One Resolution, MEAG Power has covenanted to enforce the obligation of any Participant to pay the amounts required by its Project One power sales contract, which is an obligation of the Participant to the payment of which its full faith and credit are pledged.

Security for the General Resolution Projects 2024A Subordinated Bonds

Pledge. The General Resolution Projects 2024A Subordinated Bonds, together with all other series of General Resolution Projects Subordinated Bonds, are direct and general obligations of MEAG Power subject, however, to the prior pledge of any revenues or funds of MEAG Power to holders of the General Resolution Projects Senior Bonds or other evidences of indebtedness. The General Resolution Projects Subordinated Bonds are payable from available funds of MEAG Power, including the proceeds of the General Resolution Projects 2024A Subordinated Bonds, proceeds of additional General Resolution Projects Subordinated Bonds and other indebtedness and revenues from Existing General Resolution Projects after payment of operating expenses and debt service on General Resolution Projects Senior Bonds, but prior to the payment of amounts required to be deposited in the Reserve and Contingency Fund established pursuant to the General Resolution Projects Resolution. Pursuant to the General Resolution Projects Resolution, the Subordinated Bond Fund established thereunder, including the investments, if any, thereof, is pledged and assigned for the payment of the principal of and premium, if any, and interest on the General Resolution Projects Subordinated Bonds, *provided* that any debt service reserve established therein in respect of any series of General Resolution Projects Subordinated Bonds will secure only such General Resolution Projects Subordinated Bonds. No such reserve will be established with respect to the General Resolution Projects 2024A Subordinated Bonds. Such pledge and assignment is subordinate in all respects to the pledge under the General Resolution Projects Resolution of all funds thereunder as security for the General Resolution Projects Senior Bonds.

Under the General Resolution Projects Subordinated Resolution, MEAG Power may create or permit to exist a lien on proceeds of General Resolution Projects Senior Bonds to secure indebtedness owing to one or more banks which is not evidenced by General Resolution Projects Subordinated Bonds.

As of the June 30, 2024, the indebtedness outstanding under two General Resolution Projects Revolving Credit Agreements with separate commercial banks was \$0. Any indebtedness outstanding from

time to time under each General Resolution Projects Revolving Credit Agreement is secured by a pledge of proceeds of any General Resolution Projects Senior Bonds issued from and after the earlier of any default under the General Resolution Projects Revolving Credit Agreement or the date 90 days prior to the termination date until such notes are repaid in full.

Total borrowings under the General Resolution Projects Revolving Credit Agreement, the Project One Revolving Credit Agreement and the CC Project Revolving Credit Agreement with a third commercial bank may not exceed \$72,500,000 in the aggregate at any one time. See “Security for the Project One Series 2024A Subordinated Bonds” above. Following an event of default under the General Resolution Projects Revolving Credit Agreement, the banks have the right, subject to certain conditions, to exchange notes held thereunder for General Resolution Projects Senior Bonds. See “SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA – Rating Triggers and Other Factors That Could Affect MEAG Power’s Liquidity, Results of Operations or Financial Condition – *Revolving Credit Agreements*” and “CAPITAL IMPROVEMENTS AND FINANCING PROGRAMS – Financing Program – *Revolving Credit Agreements*” in the Annual Information Statement.

Power Sales Contracts. Under the separate Power Sales Contracts for Project Two, Project Three and Project Four with each Initial Participant, and under the separate Power Sales Contracts for Project Two and Project Three with Oxford, MEAG Power has agreed to provide to such Participant, and such Participant has agreed to take from MEAG Power, such output and services from the applicable Project and related reserve, emergency and interchange service as may be available for the useful life thereof. Such Participants are required to make payments therefor according to rates and charges established by MEAG Power to produce revenues sufficient to pay MEAG Power’s costs attributable to the applicable Project, including scheduled debt service on General Resolution Projects Senior Bonds and General Resolution Projects Subordinated Bonds issued to finance such Project. In general, the Power Sales Contracts for each Existing General Resolution Project provide that if, at any time, (i) such Project is declared by MEAG Power to be totally and permanently retired from service or (ii) such Project is totally, but not permanently, out of service and MEAG Power is unable to provide service from alternate sources, then each such Participant will remain liable to pay a fixed percentage, referred to as an “Obligation Share,” of MEAG Power’s costs attributable to such Project. In case of a default by such a Participant under its Power Sales Contract relating to any Existing General Resolution Project, such Participant would remain liable to pay the greater of its Obligation Share of MEAG Power’s costs attributable to such Project or the amount determined to be due under the rates and charges established by MEAG Power. A Participant’s Obligation Share with respect to either Project Two or Project Three would be fixed by MEAG Power under a formula based generally upon such Participant’s historical demand in excess of capacity delivered by MEAG Power from Project One relative to such historical demands for all Participants. An Initial Participant’s Obligation Share with respect to Project Four is a percentage specified in its Project Four Power Sales Contract. If at any time an Existing General Resolution Project is totally and permanently retired from service, or is totally out of service but not permanently retired and MEAG Power is unable to provide service from alternate sources, the sum of all Participants’ Obligation Shares for such Project is required to equal 100 percent. As more fully discussed under “INTRODUCTORY STATEMENT – The Participants’ Power Sales Contracts” in the Annual Information Statement, each of the Initial Participants has agreed to provide a portion of its Project Four Obligation Share to Oxford, but each Initial Participant remains obligated for the payment of all costs associated with the portion of its Obligation Share so provided. The Project Four power sales contract between MEAG Power and Oxford is substantially identical to the Project Four Power Sales Contracts between MEAG Power and the Initial Participants.

Payments under the Existing General Resolution Projects Power Sales Contracts are not subject to reduction whether by offset or otherwise and are not conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever. Payments made for power and energy from the Existing General Resolution Projects sold to others, including GPC, are credited to the accounts of the Participants. As a result of the Term Extension Amendments, each power sales contract for the Existing

General Resolution Projects will continue in full force and effect until June 1, 2054. See “INTRODUCTORY STATEMENT – The Participants’ Power Sales Contracts” in the Annual Information Statement for a discussion of the Participants’ Obligation Shares for Project Two, Project Three and Project Four during the term extension period under the Term Extension Amendments.

In the separate court proceedings relating to validation of the General Resolution Projects Senior Bonds authorized to finance each of the Existing General Resolution Projects, the Superior Court of Fulton County, Georgia ruled that each of the Initial Participant’s payment obligations under its Existing General Resolution Projects Power Sales Contracts are general obligations to the payment of which its full faith and credit is pledged, that all terms and provisions thereof are valid and binding upon the Initial Participants and that the Existing General Resolution Projects Power Sales Contracts are enforceable. The Power Sales Contracts relating to each Existing General Resolution Project provide that, so long as electric power and energy are actually received by a Participant from any facility of such Project, payments are required to be made as a cost of purchased power and energy of the Participant’s electric system and as an expense of operation and maintenance thereof. Each Participant has covenanted to maintain and collect rates to provide revenues sufficient, together with available electric system reserves, to make such payments. If payments required for any such Project are not made from revenues of the electric system of the Participant or from other funds thereof, the Participant is required under its applicable power sales contract to include in its general revenue or appropriation measure or annual tax levy amounts sufficient to make the required payments. If any such provision or appropriation is not made for a fiscal year, then the chief fiscal officer of the Participant is required, in accordance with the provisions of the Act, to set up as an appropriation on the accounts of the Participant the amounts required to pay its obligations under its applicable power sales contract, and such appropriation will have the same legal status as if the Participant had included the amount of the appropriation in its general revenue or appropriation measure. MEAG Power’s remedies under each Existing General Resolution Projects power sales contract include specific performance to compel the Participant to assess and collect an annual ad valorem tax sufficient to meet its obligations thereunder.

Rate Covenant. MEAG Power has covenanted in the General Resolution Projects Resolution that it will at all times charge and collect rates, fees and other charges for the sale of the output, capacity, use or service of all General Resolution Projects as required to provide revenues at least sufficient in each calendar year, together with other available funds, for the payment during such calendar year of operating expenses, scheduled debt service on all General Resolution Projects Senior Bonds and General Resolution Projects Subordinated Bonds, amounts required for reserves under the General Resolution Projects Resolution, and all other charges or liens payable from such revenues.

Nature of Obligation. The General Resolution Projects Subordinated Bonds do not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, other than MEAG Power. The issuance of General Resolution Projects Subordinated Bonds does not obligate the State of Georgia or any political subdivision thereof to levy or pledge any form of taxation for the payment thereof. No person has the right to enforce payment of any General Resolution Projects Subordinated Bond against any property of the State of Georgia or of any political subdivision thereof, other than MEAG Power, nor does any General Resolution Projects Subordinated Bond constitute a charge, lien or encumbrance upon any such property. However, in the General Resolution Projects Resolution, MEAG Power has covenanted to enforce the obligation of any Participant to pay the amounts required by its Existing General Resolution Projects power sales contract, which is an obligation of the Participant to the payment of which its full faith and credit are pledged.

Certain Principal Amounts of the Bonds May Constitute “Refundable Principal Installments”

In accordance with the provisions of each of the Project One Subordinated Resolution and the General Resolution Projects Subordinated Resolution, the respective principal amounts of certain of the Project One Series 2024A Subordinated Bonds and/or the General Resolution Projects 2024A Subordinated

Bonds maturing on particular dates initially may constitute “Refundable Principal Installments,” as such term is defined in the Project One Subordinated Resolution and the General Resolution Projects Subordinated Resolution, respectively (see “SUMMARY OF PROJECT ONE SUBORDINATED RESOLUTION AND GENERAL RESOLUTION PROJECTS SUBORDINATED RESOLUTION – Definitions” in Appendix G to the Annual Information Statement). As such, it is the intention of MEAG Power that the respective principal amounts of the Project One Series 2024A Subordinated Bonds and the General Resolution Projects 2024A Subordinated Bonds constituting Refundable Principal Installments will be paid from moneys which are not Revenues (as defined in the Project One Resolution and the General Resolution Projects Resolution, respectively). The determination as to whether or not any such principal amount will constitute a Refundable Principal Installment will be made at or about the time of the pricing of the Bonds and such determination will be based upon, among other things, market conditions existing at such time.

Redemption of the Bonds

Sinking Fund Redemption

Project One Series 2024A Subordinated Bonds. The Project One Series 2024A Subordinated Bonds maturing on January 1, 2049* (the “Project One Series 2024A 2049 Subordinated Term Bonds”) are subject to redemption through sinking fund installments on January 1 of each of the years set forth in the table below. The redemption price will be 100 percent of the principal amount of the Project One Series 2024A 2049 Subordinated Term Bonds so to be redeemed plus accrued interest, if any, to the redemption date. Such sinking fund installments will be sufficient to redeem the following principal amounts of the Project One Series 2024A 2049 Subordinated Term Bonds:

\$49,670,000* Project One Series 2024A 2049 Subordinated Term Bonds

<u>January 1*</u>	<u>Principal Amount*</u>
2045	\$ 8,990,000
2046	9,440,000
2047	9,910,000
2048	10,405,000
2049 [†]	10,925,000

† Maturity

Giving effect solely to the sinking fund schedule set forth above, the weighted average life of the Project One Series 2024A 2049 Subordinated Term Bonds, calculated from the date of delivery thereof, will be approximately _____ years.

The Project One Series 2024A Subordinated Bonds maturing on January 1, 2054* (the “Project One Series 2024A 2054 Subordinated Term Bonds”) are subject to redemption through sinking fund installments on January 1 of each of the years set forth in the table below. The redemption price will be 100 percent of the principal amount of the Project One Series 2024A 2054 Subordinated Term Bonds so to be redeemed plus accrued interest, if any, to the redemption date. Such sinking fund installments will be sufficient to redeem the following principal amounts of the Project One Series 2024A 2054 Subordinated Term Bonds:

* Preliminary, subject to change.

\$63,385,000* Project One Series 2024A 2054 Subordinated Term Bonds

<u>January 1*</u>	<u>Principal Amount*</u>
2050	\$11,470,000
2051	12,045,000
2052	12,645,000
2053	13,280,000
2054 [†]	13,945,000

[†] Maturity

Giving effect solely to the sinking fund schedule set forth above, the weighted average life of the Project One Series 2024A 2054 Subordinated Term Bonds, calculated from the date of delivery thereof, will be approximately _____ years.

In determining the amount of Project One Series 2024A 2049 Subordinated Term Bonds or Project One Series 2024A 2054 Subordinated Term Bonds to be redeemed with any sinking fund installment, there will be deducted the principal amount of any Project One Series 2024A Subordinated Bonds to which such sinking fund installment applies which have been purchased or redeemed with amounts accumulated in the Subordinated Bond Fund established under the Project One Resolution with respect to such sinking fund installment. In addition, if any Project One Series 2024A 2049 Subordinated Term Bonds or Project One Series 2024A 2054 Subordinated Term Bonds are purchased or redeemed other than by operation of the Subordinated Bond Fund, such Project One Series 2024A Subordinated Term Bonds may be credited against any future sinking fund installment with respect to the Project One Series 2024A Subordinated Term Bonds of the same maturity as determined by MEAG Power.

Bonds

Optional Redemption of the Bonds. The Bonds maturing on and after January 1, _____ will be subject to redemption prior to maturity at the election of MEAG Power as a whole or in part at any time on or after January 1, _____, at a redemption price of 100 percent of the principal amount of such Bonds or portions thereof to be redeemed, together with accrued interest, if any, to the redemption date.

Selection of Bonds to be Redeemed. If less than all of the Bonds of a particular Series and maturity are to be redeemed, the Bonds of such Series and maturity to be redeemed shall be determined by the Trustee in such manner as the Trustee in its discretion deems fair and appropriate. For so long as a book-entry only system of registration is in effect with respect to the Bonds of a particular Series and maturity, in the event that less than all of the Bonds of such Series and maturity are to be so redeemed, the particular Beneficial Owner(s) to receive payment of the redemption price with respect to beneficial ownership interests in such Bonds shall be selected by DTC and the Direct Participants and/or Indirect Participants (each as defined in APPENDIX A hereto). See “BOOK-ENTRY ONLY SYSTEM” in APPENDIX A hereto.

Notice of Redemption

Notice of redemption will be given by the Trustee by first-class mail, postage prepaid, not fewer than 25 days before the redemption date, to the holders of the Bonds (or portions thereof) of the Series and maturity (and, if applicable, interest rate within a maturity) which are to be redeemed, at their last addresses, if any, appearing upon the registry books.

* Preliminary, subject to change.

Notice having been given in the manner provided in the Project One Subordinated Resolution or the General Resolution Projects Subordinated Resolution, as applicable, the Bonds (or portions thereof) of the Series and maturity (and, if applicable, interest rate within a maturity) so called for redemption will become due and payable on such redemption date at the applicable redemption price, plus interest accrued and unpaid to the redemption date.

For so long as a book-entry only system of registration is in effect with respect to the Bonds of a particular Series, notices of redemption will be mailed to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants, any failure of Direct Participants to convey such notice to any Indirect Participants or any failure of Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency or the validity of the redemption of the Bonds of such Series. See “BOOK-ENTRY ONLY SYSTEM” in APPENDIX A hereto.

Tax Covenants Relating to the Series 2024A Subordinated Bonds

With respect to the requirements relating to the Internal Revenue Code of 1986, as amended (the “Code”), MEAG Power has covenanted in (a) the Forty-Seventh Supplemental Project One Subordinated Bond Resolution, in connection with the Project One Series 2024A Subordinated Bonds and (b) the Twenty-Fifth Supplemental General Resolution Projects Subordinated Bond Resolution, in connection with the General Resolution Projects Series 2024A Subordinated Bonds, as follows:

“Tax Covenants. 1. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the [Bonds], and for no other purpose, [MEAG Power] covenants to comply with each applicable requirement of the Internal Revenue Code of 1986 (the ‘Code’). In furtherance of the covenant contained in the preceding sentence, [MEAG Power] agrees to comply with the Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986 (the ‘Tax Certificate’) executed by [MEAG Power] on the Delivery Date, as such Tax Certificate may be amended from time to time.

2. [MEAG Power] covenants and agrees with the Trustee and the Holders of the [Bonds] that [MEAG Power] shall not take any action or omit to take any action, which action or omission, if reasonably expected on the Delivery Date, would cause interest on any of the [Bonds] to be included in gross income for federal income tax purposes.

3. [MEAG Power] shall make any and all payments required to be made to the United States Department of the Treasury in connection with the [Bonds] pursuant to Section 148(f) of the Code.

4. Notwithstanding any other provisions of the [Project One/General Resolution Projects] Resolution to the contrary, so long as necessary in order to maintain the exclusion from gross income for federal income tax purposes under Section 103(a) of the Code of interest on the [Bonds], the covenants contained in this Section shall survive the payment of the [Bonds] and the interest thereon, including any payment or defeasance thereof pursuant to Section 10.01 of the [Project One/General Resolution Projects] Subordinated Resolution.

5. Notwithstanding any other provision of this [Forty-Seventh/Twenty-Fifth] Supplemental Resolution or the [Project One/General Resolution Projects] Resolution to the contrary, (a) upon [MEAG Power’s] failure to observe or refusal to comply with the covenants contained in subsections 1 through 3 above, the Holders of the [Bonds] shall be entitled to the rights and remedies provided to Holders under the [Project One/General Resolution Projects] Subordinated Resolution and this [Forty-Seventh/Twenty-Fifth] Supplemental Resolution, other than the right (which is hereby abrogated solely in regard to [MEAG Power’s] failure to observe

or refusal to comply with the covenants contained in subsections 1 through 3 above) to declare the principal of all [Project One/General Resolution Projects] Subordinated Bonds then Outstanding, and the interest accrued thereon, to be due and payable and (b) the Holders of the [Project One/General Resolution Projects] Subordinated Bonds of any Series other than the [Bonds] shall not be entitled to exercise any right or remedy provided to Holders under the [Project One/General Resolution Projects] Subordinated Resolution based upon [MEAG Power's] failure to observe, or refusal to comply with, the covenants contained in subsections 1 through 3 above.”

RECENT DEVELOPMENTS

New System Peak

The information in the third paragraph contained in the Annual Information Statement under the caption “MEAG POWER – Power and Energy Requirements/Resources” is hereby supplemented by the following:

On August 8, 2024, MEAG Power experienced its all-time system peak demand of 2,341 MW.

Extreme Weather Preparedness

The information in the Annual Information Statement under the caption “MEAG POWER – Power and Energy Requirements/Resources” is hereby supplemented by the following:

MEAG Power plans for the occurrence of extreme weather events in an effort to mitigate potential impacts of these events on its system reliability. Examples of such extreme weather events are tropical storms, hurricanes, tornadoes and droughts. MEAG Power's electric generation and transmission facilities are not in locations with historical exposure to wildfires. MEAG Power supplies the electric demand and associated energy requirements of the Participants from nine electric generating units that are diverse in respect of fuel type, technology and location. MEAG Power plans its system to ensure that a 15 percent reserve margin is achieved that provides available supply above projected needs. The nuclear- and coal-powered generating units, as well as hydroelectric generating facilities from which MEAG Power receives energy, have on-site fuel supplies that reduce fuel supply risk and decrease exposure to volatility in fuel prices during these events. In addition, MEAG Power may purchase from, or exchange with other bulk electric suppliers additional capacity and energy to enhance the Participants' bulk power supply through electric transmission facilities that, together with those of other utilities, form a statewide, integrated transmission system.

Outstanding Indebtedness

The information contained in the Annual Information Statement under the caption “SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA – Rating Triggers and Other Factors That Could Affect MEAG Power's Liquidity, Results of Operations or Financial Condition – Revolving Credit Agreements” is hereby supplemented by the following:

As of June 30, 2024, the amounts outstanding under the Project One Revolving Credit Agreement, the General Resolution Projects Revolving Credit Agreement and the CC Project Revolving Credit Agreement were \$27,000,000, \$10,000,000 and \$0, respectively.

The information in the seventh paragraph contained in the Annual Information Statement under the caption “CAPITAL IMPROVEMENTS AND FINANCING PROGRAMS – Financing Program – Outstanding Indebtedness of MEAG Power – Project One and Existing General Resolution Projects” is hereby supplemented by the following:

As of June 30, 2024, MEAG Power had an aggregate principal amount of \$100,000,000 of Project One commercial paper notes outstanding and an aggregate principal amount of \$10,500,000 of General Resolution Projects commercial paper notes outstanding.

UNDERWRITING

The Underwriters have jointly and severally agreed, subject to certain conditions, to purchase from MEAG Power the Bonds at an aggregate underwriting discount of \$_____ from the initial public offering prices of such Bonds. The Underwriters will be obligated to purchase all the Bonds if any such Bonds are purchased. The public offering prices of the Bonds may be changed, from time to time, by the Underwriters. The Underwriters are BofA Securities, Inc., Goldman Sachs & Co. LLC, Wells Fargo Bank, National Association, Barclays Capital Inc., Academy Securities, Inc., PNC Capital Markets LLC, RBC Capital Markets, LLC, Samuel A. Ramirez & Company, Inc., Stephens Inc. and TD Securities (USA) LLC.

Certain of the Underwriters have entered into distribution agreements or other written agreements with other broker-dealers for the distribution of the Bonds at the initial public offering prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In addition, any of the Underwriters or their affiliates may extend credit to MEAG Power pursuant to a credit or loan agreement. The Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to MEAG Power and to persons and entities with relationships with MEAG Power, for which they received or will receive customary fees and expenses. Under some circumstances, the Underwriters may have certain creditor or other rights against MEAG Power in connection with such services.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of MEAG Power (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with MEAG Power. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. A portion of the proceeds of the Bonds may be used to make payments in connection with extensions of credit made to MEAG Power by BofA Securities, Inc. and Wells Fargo Bank, National Association.

TAX MATTERS

Bonds

Federal Income Taxes

The Code imposes certain requirements that must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds. The Forty-Seventh Supplemental Project One Subordinated Bond Resolution, the Twenty-Fifth Supplemental General Resolution Projects Subordinated Bond Resolution and the Tax Certificate state that in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, MEAG Power covenants to comply with each applicable requirement of the Code. In addition, MEAG Power has made certain representations and certifications in the Tax Certificate. Nixon Peabody LLP, Special Tax Counsel to MEAG Power (“Special Tax Counsel”), will not independently verify the accuracy of those representations and certifications.

In the opinion of Special Tax Counsel, under existing law and assuming compliance with the tax covenants described herein and the accuracy of certain representations and certifications of MEAG Power described above, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Special Tax Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Interest on the Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the “adjusted financial statement income” of such corporations.

State Taxes

Special Tax Counsel is further of the opinion that, by virtue of the Act, the Bonds, the transfer thereof and the interest thereon are exempt from taxation by the State of Georgia and any of its political subdivisions. Special Tax Counsel expresses no opinion as to other Georgia or local tax consequences arising with respect to the Bonds nor as to the taxability of the Bonds or the income therefrom under the laws of any state other than Georgia.

Original Issue Discount

Special Tax Counsel is further of the opinion that the excess of the principal amount of a maturity of the Bonds over its issue price (*i.e.*, the first price at which a substantial amount of such maturity of the Bonds was sold to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers (each, a “Discount Bond” and collectively, the “Discount Bonds”)), constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.

Original Issue Premium

Portions of the Bonds (collectively, the “Premium Bonds”) are being offered at prices in excess of their principal amounts. An initial purchaser with an initial adjusted basis in a Premium Bond in excess of its principal amount will have amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, over the period to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

Ancillary Tax Matters

Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Bonds is subject to information reporting to the Internal Revenue Service (the “IRS”) in a manner similar to interest paid on taxable obligations. In addition, interest on the Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner’s taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Special Tax Counsel is not rendering any opinion as to any federal tax matters other than those described in the form of the opinion attached hereto as APPENDIX F. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Bonds for federal or state income tax purposes, and thus on the value or marketability of the Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Bonds may occur. Prospective purchasers of the Bonds should consult their own tax advisors regarding the impact of any change in law on the Bonds.

Special Tax Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Bonds may affect the tax status of interest on the Bonds. Special Tax Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Bonds, or the interest thereon, if any action is taken with respect to the Bonds or the proceeds thereof upon the advice or approval of other counsel.

CONTINUING DISCLOSURE UNDERTAKING

Pursuant to a Continuing Disclosure Agreement between MEAG Power and The Bank of New York Mellon, as Dissemination Agent (the “Dissemination Agent”), to be executed simultaneously with the issuance of the Bonds (the “Continuing Disclosure Agreement”), MEAG Power will undertake to provide, for the benefit of registered owners and “Beneficial Owners” of the Bonds, on an annual basis, by not later than June 30 in each year commencing June 30, 2025, certain financial information and operating data relating to MEAG Power and each Major Participant (as defined in APPENDIX C hereto) (the “Annual Authority Report”), and to provide notices of the occurrence of certain enumerated events with respect to the Bonds (each, an “Event Notice”). The Annual Authority Report and each Event Notice will be filed by or on behalf of MEAG Power with the MSRB. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the MSRB’s EMMA website, currently located at <https://emma.msrb.org>. The form of the Continuing Disclosure Agreement to be executed by MEAG Power in connection with the issuance and delivery of the Bonds is attached to this Official Statement as APPENDIX C and reference is hereby made to the form of such document for a full description of the continuing disclosure obligations of MEAG Power with respect to the Bonds.

The covenants described in the preceding paragraph have been made in order to assist the Underwriters in complying with paragraph (b)(5) of Rule 15c2-12.

The failure by MEAG Power to observe or perform any of its obligations under the Continuing Disclosure Agreement will not be deemed an Event of Default under the Project One Resolution or the General Resolution Projects Resolution. If MEAG Power fails to comply with any provision of the Continuing Disclosure Agreement, any registered owner or “Beneficial Owner” of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause MEAG Power to comply with its obligations under the Continuing Disclosure Agreement. However, the Continuing Disclosure Agreement will provide that no registered owner or Beneficial Owner of Bonds will have the right to challenge the content or the adequacy of the information contained in any Annual Authority Report or any Event Notice by judicial proceedings unless the registered owners or Beneficial Owners representing at least 25 percent in aggregate principal amount of all Bonds then outstanding join in such proceedings.

As of the date of this Official Statement, MEAG Power has not failed to comply, in any material respect, during the last five years, with any continuing disclosure undertakings made by it pursuant to the provisions of Rule 15c2-12, except as described in the following paragraphs.

On February 14, 2020, MEAG Power entered into a First Amendment to Amended and Restated Project One Revolving Credit Agreement and a First Amendment to Amended and Restated Projects Two, Three and Four Revolving Credit Agreement, but inadvertently failed to file with EMMA notices relating to such amendments. On October 23, 2020, MEAG Power filed with EMMA such notices, and MEAG Power has instituted procedures to ensure that a similar failure will not happen in the future.

On April 30, 2020, MEAG Power entered into its Project One Revolving Credit Agreement and its Projects Two, Three and Four Revolving Credit Agreement, but inadvertently failed to file with EMMA notices relating to such credit agreements. On October 23, 2020, MEAG Power filed with EMMA such

notices, and MEAG Power has instituted procedures to ensure that a similar failure will not happen in the future.

On June 26, 2020, MEAG Power entered into an Amended and Restated Schedule to the Master Agreement with JPMorgan Chase Bank and a related Confirmation, but inadvertently failed to file with EMMA notices relating to those amendments. On October 23, 2020, MEAG Power filed with EMMA such notices, and MEAG Power has instituted procedures to ensure that a similar failure will not happen in the future.

On December 8, 2020, MEAG Power entered into amendments to its Revolving Credit Agreements for Project One and Projects Two, Three and Four, dated as of April 30, 2020, but inadvertently failed to file with EMMA notices relating to those amendments. On September 23, 2021, MEAG Power filed with EMMA such notices, and MEAG Power has instituted procedures to ensure that a similar failure will not happen in the future.

On July 20, 2021, MEAG Power called certain maturities of the Vogtle Units 3 & 4 Series 2010B Bonds for redemption, but inadvertently failed to file with EMMA a notice relating to such bond call. On August 6, 2021, MEAG Power filed with EMMA such notice, and MEAG Power has instituted procedures to ensure that a similar failure will not happen in the future.

On March 18, 2022, Moody's upgraded its insurance financial strength rating of Assured Guaranty from "A2" to "A1," and as a result of such action by Moody's, Moody's upgraded its ratings on particular maturities of the Municipal Electric Authority of Georgia Power Revenue Bonds, Series HH; General Power Revenue Bonds, 2018A Series; Plant Vogtle Units 3&4 Project M Bonds, Series 2019A and 2021A; and Plant Vogtle Units 3&4 Project J Bonds, Series 2021A (the "Assured Guaranty Bonds") from "A2" to "A1." MEAG Power inadvertently failed to file with EMMA a notice relating to the credit rating change applicable to the Assured Guaranty Bonds. On April 14, 2022, MEAG Power filed with EMMA such notices, and MEAG Power has instituted procedures to ensure that a similar failure will not happen in the future.

On March 27, 2024, MEAG Power entered into an Amended and Restated Project J Credit Agreement and an Amended and Restated Project P Credit Agreement, but inadvertently failed to file with EMMA notice relating to the credit agreements. On April 23, 2024, MEAG Power filed with EMMA such notices, and MEAG Power has instituted procedures to ensure that a similar failure will not happen in the future.

One of the Participants, East Point, did not have its audited or unaudited financial statements for its fiscal years ended June 30, 2021, June 30, 2022 and June 30, 2023 completed by July 31, 2022, July 31, 2023 and July 30, 2024, respectively, the dates by which MEAG Power was scheduled to file such financial statements with the MSRB through its EMMA website, in accordance with SEC Rule 15c2-12, as amended. Also, for East Point's 2022 and 2023 fiscal years, Annual Major Participant Financial Information pertaining to the City's Electric System Financial Operations ("Table V Information") was not available by the required filing dates. As a result, MEAG Power did not file such financial statements and Table V Information on a timely basis. MEAG Power did file, with the MSRB through its EMMA website, East Point's fiscal 2021 audited financial statements on October 5, 2023, and East Point's fiscal 2022 audited financial statements and Table V Information on March 11, 2024. East Point's fiscal 2023 audited financial statements and Table V Information are not available for filing as of the date of this Official Statement. All subsequent EMMA filings have been made by MEAG Power on a timely basis.

"Beneficial Owner" will be defined in the Continuing Disclosure Agreement to include any person holding a beneficial ownership interest in Bonds through nominees or depositories (including any person holding such interest through the book-entry only system of DTC), together with any other person who is

intended to be a beneficiary under Rule 15c2-12 of the Continuing Disclosure Agreement. IF ANY PERSON SEEKS TO CAUSE MEAG POWER TO COMPLY WITH ITS OBLIGATIONS UNDER THE CONTINUING DISCLOSURE AGREEMENT, IT IS THE RESPONSIBILITY OF SUCH PERSON TO DEMONSTRATE THAT IT IS A “BENEFICIAL OWNER” WITHIN THE MEANING OF THE CONTINUING DISCLOSURE AGREEMENT. As described in “BOOK-ENTRY ONLY SYSTEM” in APPENDIX A hereto, the Bonds will be issued only in book-entry form through the facilities of DTC, and the ownership of one or more fully registered Bonds for each Series and maturity, in the aggregate principal amount thereof, will be registered in the name of Cede & Co., as nominee for DTC. For a description of DTC’s current procedures with respect to the enforcement of bondholders’ rights, see “BOOK-ENTRY ONLY SYSTEM” in APPENDIX A hereto.

RATINGS

Moody’s has assigned a rating of “A2” and a stable ratings outlook to the Bonds, S&P has assigned a rating of “A-” and a stable ratings outlook to the Bonds, and Fitch has assigned a rating of “A-” and a stable ratings outlook to the Bonds.

The respective ratings and outlooks by Moody’s, S&P and Fitch of the Bonds reflect only the views of such organizations and any desired explanation of the significance of such ratings and outlooks or other statements given by the rating agencies with respect thereto should be obtained from the rating agency furnishing the same, at the following addresses: Moody’s Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007; Standard & Poor’s, 55 Water Street, New York, New York 10041; and Fitch Ratings, One State Street Plaza, New York, New York 10004. Generally, a rating agency bases its rating and outlook on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised upward or downward or withdrawn entirely by such rating agencies if, in the judgment of such agencies, circumstances so warrant. Any such downward revision or withdrawal of any ratings may have an adverse effect on the market price of the Bonds.

APPROVAL OF LEGAL PROCEEDINGS

All legal matters incident to the authorization and issuance of the Bonds are subject to the approval of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to MEAG Power, who will render its opinions upon issuance of the Bonds in substantially the forms attached hereto as APPENDIX D. Orrick, Herrington & Sutcliffe LLP undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement, nor does it express any opinion as to any tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. Certain legal matters will be passed upon by Peter M. Degnan, Esq., Senior Vice President, General Counsel of MEAG Power. Certain matters with respect to federal and State of Georgia tax law will be passed upon for MEAG Power by Nixon Peabody LLP, Washington, D.C., Special Tax Counsel to MEAG Power, who will render its opinion upon issuance of the Bonds in substantially the form attached hereto as APPENDIX F. Certain legal matters will be passed upon for the Underwriters by Murray Barnes Finister LLP, Atlanta, Georgia.

MISCELLANEOUS

This Official Statement contains forward-looking statements and projections that refer to future matters, which are necessarily dependent on economic conditions and marketplace conditions. Please be

aware that such forward-looking statements may differ from actual results and that past performance is not a guarantee of future results.

Any statements made in this Official Statement involving matters of opinion or of estimates or projections, whether or not expressly so stated, are set forth as such and not as representations of fact and no representation is made that any of the estimates or projections will be realized.

The descriptions of documents included in this Official Statement (including the Appendices) do not purport to be complete and are qualified in their entirety by reference to each such document. During the initial offering period, copies of the Project One Resolution, the Project One Subordinated Resolution, the General Resolution Projects Resolution, the General Resolution Projects Subordinated Resolution, the Project One Power Sales Contracts and the Existing General Resolution Projects Power Sales Contracts may be obtained from BofA Securities, Inc, One Bryant Park, 12th Floor, New York, New York 10036, Attention: Kevin Langlais, upon payment of a charge for copying and mailing.

The delivery of this Official Statement has been duly authorized by MEAG Power.

MUNICIPAL ELECTRIC AUTHORITY OF
GEORGIA

By: _____
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

BOOK-ENTRY ONLY SYSTEM

The Bonds will be available only in book-entry form. DTC will act as the initial securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One or more fully-registered bond certificates will be issued for the Bonds of each Series and maturity (and, if applicable, each interest rate within a maturity), in the aggregate principal amount thereof, and will be deposited with the Trustee on behalf of DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

SO LONG AS CEDE & CO. (OR ANY OTHER NOMINEE REQUESTED BY DTC) IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE FOR DTC, REFERENCES HEREIN TO THE HOLDERS OR REGISTERED OWNERS OR OWNERS OF THE BONDS SHALL MEAN CEDE & CO. (OR SUCH OTHER NOMINEE), AS AFORESAID, AND SHALL NOT MEAN THE BENEFICIAL OWNERS.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name

of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

MEAG Power, the Trustee, the Certificate Registrar and the Paying Agent may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purpose of: payment of the principal or redemption price, if applicable, of or interest on the Bonds; selecting Bonds and portions thereof to be redeemed; giving any notice permitted or required to be given to Holders under the Project One Subordinated Resolution or the General Resolution Projects Subordinated Resolution, as the case may be, including any notice of redemption, if applicable; registering the transfer of Bonds; obtaining any consent or other action to be taken by Holders; and for all other purposes whatsoever, and shall not be affected by any notice to the contrary. MEAG Power, the Trustee, the Certificate Registrar, the Underwriters (other than in their capacity, if any, as Direct Participants or Indirect Participants) and the Paying Agent shall not have any responsibility or obligation to any Direct Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Direct Participant, or any other person which is not shown on the registration books of MEAG Power (kept by the Certificate Registrar) as being a Holder, with respect to: the accuracy of any records maintained by DTC or any Direct or Indirect Participant regarding ownership interests in the Bonds; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal or redemption price, if applicable, of or interest on the Bonds; the delivery to any Direct or Indirect Participant or any Beneficial Owner of any notice which is permitted or required to be given to Holders under the Project One Subordinated Resolution or the General Resolution Projects Subordinated Resolution, as the case may be, including any notice of redemption, if applicable; the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds of a particular Series and maturity (and, if applicable, interest rate within a maturity); or any consent given or other action taken by DTC as a Holder of the Bonds.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the "record date." The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts securities, such as the Bonds, are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Except as described below, neither DTC nor Cede & Co. nor any other nominee of DTC will take any action to enforce covenants with respect to any security registered in the name of Cede & Co. or any other nominee of DTC. Under its current procedures, on the written instructions of a Direct Participant given in accordance with DTC's Procedures, DTC will cause Cede & Co. to sign a demand to exercise certain bondholder rights. In accordance with DTC's current procedures, Cede & Co. will sign such document only as record holder of the quantity of securities referred to therein (which is to be specified in the Direct Participant's request to DTC for such document) and not as record holder of all the securities of that issue registered in the name of Cede & Co. Also, in accordance with DTC's current procedures, all factual representations to the issuer, the trustee or any other party to be made by Cede & Co. in such document must be made to DTC and Cede & Co. by the Direct Participant in its request to DTC.

For so long as the Bonds of a particular Series are issued in book-entry form through the facilities of DTC, any Beneficial Owner desiring to cause MEAG Power or the Trustee to comply with any of its obligations with respect to the Bonds of such Series must make arrangements with the Direct Participant or Indirect Participant through whom such Beneficial Owner's ownership interest in the Bonds of such Series is recorded in order for the Direct Participant in whose DTC account such ownership interest is recorded to make the request of DTC described above.

NONE OF MEAG POWER, THE TRUSTEE OR THE UNDERWRITERS (OTHER THAN IN THEIR CAPACITY, IF ANY, AS DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS) WILL HAVE ANY OBLIGATION TO THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO DTC'S PROCEDURES OR ANY PROCEDURES OR ARRANGEMENTS BETWEEN DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS AND THE PERSONS FOR WHOM THEY ACT RELATING TO THE MAKING OF ANY DEMAND BY CEDE & CO. AS THE REGISTERED OWNER OF THE BONDS, THE ADHERENCE TO SUCH PROCEDURES OR ARRANGEMENTS OR THE EFFECTIVENESS OF ANY ACTION TAKEN PURSUANT TO SUCH PROCEDURES OR ARRANGEMENTS.

Principal or redemption price, if applicable, of and interest on the Bonds will be paid to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from MEAG Power or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, MEAG Power or the Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal or redemption price, if applicable, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

As long as the book-entry system is used for the Bonds of a particular Series, the Trustee will give any notice of redemption, if any, or any other notices required to be given to Holders of such Bonds only to DTC. Any failure of DTC to advise any Direct Participant, or of any Direct Participant to notify any Indirect Participant, or of any Direct or Indirect Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for such redemption, or of any other action premised on such notice.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions (if applicable), tenders, defaults, and proposed amendments to the Project One Subordinated Resolution or the General Resolution Projects Subordinated Resolution, as the case may be. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

As long as the book-entry system is used for the Bonds of a particular Series, redemption notices for the Bonds of such Series shall be sent only to DTC. If less than all of the Bonds of a particular Series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Bonds of such Series and maturity to be redeemed. However, MEAG Power understands that, in the case of a partial redemption of taxable bonds of a particular issue maturing on a particular date that are subject to *pro rata* pass-through distribution of principal redemption, DTC will reduce the position of each Direct Participant to whose DTC account the taxable bonds of such issue and maturity are credited on a *pro rata* pass-through distribution of principal basis, subject to the authorized denominations. In addition, MEAG Power understands that, in such case, Direct Participants and Indirect Participants to whose accounts interests in such taxable bonds are credited also will reduce the positions of

the persons owning beneficial interests in such taxable bonds on a *pro rata* pass-through distribution of principal basis, subject to the authorized denominations.

NEITHER MEAG POWER, THE TRUSTEE, THE PAYING AGENT, THE CERTIFICATE REGISTRAR, NOR THE UNDERWRITERS (OTHER THAN IN THEIR CAPACITY, IF ANY, AS DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS) WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH DIRECT PARTICIPANTS, OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES, WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS, OR THE BENEFICIAL OWNERS.

For every transfer and exchange of a beneficial ownership interest in the Bonds, a Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

Discontinuation of the Book-Entry-Only System. DTC may discontinue providing its services as depository with respect to the Bonds of any Series at any time by giving reasonable notice to MEAG Power or the Trustee. In addition, if MEAG Power determines that (i) DTC is unable to discharge its responsibilities with respect to the Bonds of a particular Series, or (ii) continuation of the system of book-entry-only transfers through DTC is not in the best interests of the Beneficial Owners of the Bonds of a particular Series or of MEAG Power, MEAG Power may, upon satisfaction of the applicable procedures of DTC with respect thereto, terminate the services of DTC with respect to such Bonds. Upon the resignation of DTC or determination by MEAG Power that DTC is unable to discharge its responsibilities, MEAG Power may, within 90 days, appoint a successor depository. If no such successor is appointed or MEAG Power determines to discontinue the book-entry-only system, Bond certificates will be printed and delivered. Transfers and exchanges of Bonds shall thereafter be made as provided in the Project One Subordinated Resolution or the General Resolution Projects Subordinated Resolution, as applicable.

If the book-entry-only system is discontinued with respect to the Bonds of a particular Series, the persons to whom Bond certificates are delivered will be treated as “Holders” for all purposes of the Project One Subordinated Resolution or the General Resolution Projects Subordinated Resolution, as the case may be, including without limitation the payment of principal or redemption price (if applicable) of, and interest on, such Bonds, the redemption of such Bonds and the giving to MEAG Power or the Trustee of any notice, consent, request or demand pursuant to the Project One Subordinated Resolution or the General Resolution Projects Subordinated Resolution, as the case may be, for any purpose whatsoever. In such event, the principal or redemption price (if applicable) of, and interest on, such Bonds will be payable as described under the caption “DESCRIPTION OF THE BONDS – General” in the Official Statement to which this APPENDIX A is attached.

Portions of the foregoing concerning DTC and DTC’s book-entry system are based on information furnished by DTC to MEAG Power. No representation is made herein by MEAG Power or the Underwriters as to the accuracy, completeness or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date of the Official Statement to which this APPENDIX A is attached.

**Table I:
Summary of Annual Debt Service Billings and Payments
on Outstanding Bonds Issued Since December 31, 2023**

The following sets forth the annual debt service on an accrual basis of the Project One Bonds and the General Resolution Projects Bonds issued since December 31, 2023.¹

(Accrual Basis)
(Dollars in Thousands)

Year Ending December 31,	Project One Bonds	General Resolution Projects Bonds	Total
	Subordinate ⁽¹⁾⁽²⁾	Subordinate ⁽¹⁾⁽²⁾	
2024	\$	\$	\$
2025			
2026			
2027			
2028			
2029			
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2062			
2063			
2064			

¹ The amounts shown in this table do not include the adjustments that are required under the Power Revenue Bond Resolution and the General Resolution Projects Resolution to calculate the Debt Service Reserve Requirement upon the issuance of the Series 2024A Bonds under the Power Revenue Bond Resolution and the General Resolution Projects Resolution. See “DESCRIPTION OF THE BONDS – Certain Principal Amounts of the Bonds may Constitute a ‘Refundable Principal Installment’” in the Official Statement to which this Appendix is attached.

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PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

Upon the delivery of the Bonds, MEAG Power proposes to enter into a Continuing Disclosure Agreement with respect to such Bonds in substantially the following form:

CONTINUING DISCLOSURE AGREEMENT

relating to

MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA

**PROJECT ONE SUBORDINATED BONDS, SERIES 2024A,
GENERAL RESOLUTION PROJECTS SUBORDINATED BONDS, SERIES 2024A AND**

This Continuing Disclosure Agreement (this “*Disclosure Agreement*”), dated as of October __, 2024, is executed and delivered by the MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA (the “*Authority*”) and THE BANK OF NEW YORK MELLON, as dissemination agent (the “*Dissemination Agent*”), for (i) \$_____ aggregate principal amount of the Authority’s Project One Subordinated Bonds, Series 2024A (the “*2024 Project One Bonds*”), being issued by the Authority under the Project One Subordinated Bond Resolution adopted by the Authority on October 20, 1982, as amended and supplemented (the “*Project One Subordinated Bond Resolution*”), including as supplemented by the Forty-Seventh Supplemental Project One Subordinated Bond Resolution adopted by the Authority on August 21, 2024, authorizing the issuance of the 2024 Project One Bonds and (ii) \$_____ aggregate principal amount of the Authority’s General Resolution Projects Subordinated Bonds, Series 2024A (the “*2024 General Resolution Projects Bonds*”), being issued by the Authority under the General Resolution Projects Subordinated Bond Resolution adopted by the Authority on November 1, 1985, as amended and supplemented (the “*General Resolution Projects Subordinated Bond Resolution*”), including as supplemented by the Twenty-Fifth Supplemental General Resolution Projects Subordinated Bond Resolution adopted by the Authority on August 21, 2024, authorizing the issuance of the 2024 General Resolution Projects Bonds. The 2024 Project One Bonds and the 2024 General Resolution Projects Bonds are collectively referred to herein as the “*Bonds*” and the Project One Subordinated Bond Resolution and the General Resolution Projects Subordinated Bond Resolution are collectively referred to herein as the “*Resolutions*”. In connection with the issuance and sale of the Bonds, the Authority and the Dissemination Agent covenant and agree as follows:

SECTION 1. Definitions. Except as otherwise defined herein (including the recitals hereto), capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Resolutions. In addition, the following capitalized terms shall have the following meanings:

“*Annual Authority Financial Information*” shall mean (a) updated versions of the operating and financial data with respect to the Authority contained:

- (i) under the following headings in the Annual Information Statement – 2023:
 - a. “MEAG POWER – Bulk Power Supply Operations” – the information contained in the table on MEAG Power’s capacity ownership interests in Project One, the Existing General Resolution Projects and the CC Project and the information contained in the table on recorded investments under the subcaption “*General*”; the information contained in the last sentence of the fourth to last paragraph under the subcaption “*Transmission*”; the information relating

to nominal capacity and net capacity ratings under the subcaptions “*Alvin W. Vogtle Nuclear Generation Station – Units 1 and 2*,” “*Edwin I. Hatch Nuclear Generation Station*” and “*Robert W. Scherer Coal Generation Station – Unit Nos. 1 and 2*” under the subcaption “*Facilities in Project One and the General Resolution Projects*”; the information relating to coal stockpiles under the subcaption “*Coal Purchases*”; the information relating to the annual amounts of energy sold and purchased and related costs and revenues in the second and third from last paragraphs under the subcaption “*Pseudo Scheduling and Services Agreement*”; and the information in the table under the subcaption “*Supplemental Bulk Power Supply*” and the information relating to the annual amount of energy purchased and related cost in the paragraph following such table;

- b. “MEAG POWER – Power and Energy Requirements/Resources” – the historical information in the table under this caption;
- c. “SUMMARY OF SELECTED FINANCIAL AND OPERATING DATA” – the information in the table under this caption;
- d. “THE PARTICIPANTS – Generation and Transmission Entitlement Shares – Project One” – the information in the table under this caption;
- e. “THE PARTICIPANTS – Obligation Shares of the Participants – Existing General Resolution Projects” – the information in the tables under this caption;
- f. “THE PARTICIPANTS – Obligation Shares of the Participants – CC Project” – the information in the table under this caption;
- g. “THE PARTICIPANTS – Obligation Shares of the Participants – Vogtle Units 3&4 Projects” – the information in the table under this caption; and

(ii) in the tables (and footnotes thereto) set forth in APPENDIX B to the Annual Information Statement – 2023; and

(b) Audited Authority Financial Statements, if available, or Unaudited Authority Financial Statements. The descriptions contained in clause (a) above of financial and operating data constituting Annual Authority Financial Information are of general categories or types of financial information and operating data. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information. Annual Authority Financial Information containing modified operating data or financial information shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of operating data or financial information being provided.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt or other securities issues of the Authority or related public entities, which have been submitted to the MSRB or filed with the SEC pursuant to the Exchange Act. If the document included by reference is a final official statement (as defined in the Rule), it must be available from the MSRB. The Authority shall clearly identify each such other document so included by reference.

“**Annual Authority Report**” shall mean the annual report provided by the Authority pursuant to Section 3 hereof, containing the Annual Authority Financial Information (which, as of the date of this Disclosure Agreement, is referred to as the Authority’s “Annual Information Statement”).

“Annual Financial Information” shall mean, collectively, Annual Authority Financial Information and Annual Major Participant Financial Information.

“Annual Information Statement – 2023” shall mean the Annual Information Statement dated June 18, 2024 of the Authority filed with the MSRB, certain information from which is included by specific reference in the Final Official Statement.

“Annual Major Participant Financial Information” shall mean, for each Major Participant, (a) information comparable to information set forth in the tables contained in APPENDIX C to the Annual Information Statement – 2023 based on the most recent annual report received from such Major Participant pursuant to its Participant Agreement, and (b) Audited Major Participant Financial Statements, if available, or Unaudited Major Participant Financial Statements, provided by such Major Participant pursuant to its Participant Agreement.

“Audited Authority Financial Statements” shall mean the Authority’s audited financial statements for its most recent Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board (or such other accounting standards or principles as may be applicable to the Authority).

“Audited Financial Statements” shall mean, collectively, the Audited Authority Financial Statements and the Audited Major Participant Financial Statements.

“Audited Major Participant Financial Statements” shall mean the audited financial statements of each Major Participant for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board (or such other accounting standards or principles as may be applicable to the Major Participants).

“Authority Fiscal Year” shall mean the fiscal year of the Authority, currently January 1 to December 31. The Authority shall promptly notify the MSRB in writing of any change in its fiscal year as provided in Section 3 hereof.

“Beneficial Owner” shall mean any person holding a beneficial ownership in the Bonds through nominees or depositories (including any person holding such interest through the book-entry-only system of The Depository Trust Company), together with any person who is intended to be a beneficiary under the Rule of this Disclosure Agreement.

“Disclosure Representative” shall mean the President and Chief Executive Officer of the Authority or his or her designee, or such other officer or employee as the Authority shall designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” shall mean The Bank of New York Mellon, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Authority a written acceptance of such designation.

“Exchange Act” shall mean the Securities and Exchange Act of 1934, as amended.

“Financial Obligation” shall mean, for purposes of the Listed Events set out in Section 5(a)(10) and Section (5)(b)(8), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term **“Financial Obligation”** shall not include municipal securities (as defined in the

Exchange Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Final Official Statement” shall mean the Official Statement of the Authority, dated September __, 2024, relating to the Bonds, as amended or supplemented.

“Listed Events” shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Agreement.

“Major Participant” shall mean each Participant that satisfies at least 2 of the following 5 criteria: (a) pursuant to its Project One Power Sales Contract, has a Project One Generation Entitlement Share of 3% or greater, (b) pursuant to its Project Four Power Sales Contract, has a Project Four Obligation Share of 3% or greater, (c) as of January 1 of any year during which the Bonds are outstanding, has a Project One Budgeted Transmission Entitlement Share of 3% or greater, (d) as of January 1 of any year during which the Bonds are outstanding, has a Project Two Obligation Share of 3% or greater and (e) as of January 1 of any year during which the Bonds are outstanding, has a Project Three Obligation Share of 3% or greater. As of the date hereof, the Major Participants and the current dates of the ending of their respective fiscal years are as follows: (i) Albany, fiscal year-end June 30; (ii) Calhoun, fiscal year-end June 30; (iii) Cartersville, fiscal year-end June 30; (iv) College Park, fiscal year-end June 30; (v) Covington, fiscal year-end June 30; (vi) Crisp County, fiscal year-end June 30; (vii) Douglas, fiscal year-end June 30; (viii) East Point, fiscal year-end June 30; (ix) Griffin, fiscal year-end June 30; (x) LaGrange, fiscal year-end June 30; (xi) Lawrenceville, fiscal year-end June 30; (xii) Marietta, fiscal year-end June 30; (xiii) Moultrie, fiscal year-end September 30; (xiv) Sylvania, fiscal year-end December 31; and (xv) Thomasville, fiscal year-end December 31.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <https://emma.msrb.org>.

“Participant Agreement” shall mean a letter agreement between the Authority and a Participant with respect to the filing by the Participant with the Authority each year of financial statements and other information concerning the Participant.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Quarterly Participant Report” shall mean the quarterly report provided by the Authority pursuant to Section 3 hereof, containing the Annual Major Participant Financial Information for those Major Participants required to file an annual report with the Authority during the applicable calendar quarter under the terms of the Participant Agreements.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Exchange Act, as the same may be amended from time to time.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Unaudited Authority Financial Statements” and **“Unaudited Major Participant Financial Statements”** shall mean the same as the Audited Authority Financial Statements and Audited Major Participant Financial Statements, respectively, except that they shall not have been audited.

SECTION 2. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Authority and the Dissemination Agent for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule. The Authority and each of the Participants are “obligated persons” within the meaning of the Rule, and, prior to the execution and delivery of this Disclosure Agreement, the Authority and certain of the Participants have entered into Participant Agreements with respect to the Bonds and other obligations issued by the Authority hereafter for which such Participants are obligated persons within the meaning of the Rule. The Authority acknowledges that the Dissemination Agent has undertaken no responsibility with respect to any reports, notices, or disclosure provided or required to be provided other than under this Disclosure Agreement, and has no liability to any person, including (without limitation) any holder or Beneficial Owner of the Bonds, with respect to any such reports, notices or disclosures other than as provided in this Disclosure Agreement.

SECTION 3. Provision of Annual Authority Report and Quarterly Participant Reports; Notices to be Filed by the Authority. (a) The Authority shall, or shall cause the Dissemination Agent to, (i) not later than six months after the end of each Authority Fiscal Year (each such date being referred to herein as an “*Annual Submission Date*”), commencing with the Authority Fiscal Year ending December 31, 2024, provide to the MSRB the Annual Authority Report for such Authority Fiscal Year, and (ii) not later than February 1, May 1, August 1 and November 1 of each year (each such date being referred to herein as a “*Quarterly Submission Date*”), commencing November 1, 2024, provide to the MSRB the Quarterly Participant Report containing the Annual Major Participant Financial Information for those Major Participants, if any, that are required to provide such information to the Authority pursuant to the Participant Agreements since the last Quarterly Submission Date. If no Major Participants are required to provide Annual Major Participant Financial Information during such period, the Authority shall provide to the Dissemination Agent and The Bank of New York Mellon in its capacity as Trustee for the Bonds (in such capacity, the “*Trustee*”) (if the Trustee is not the Dissemination Agent), on or prior to the fifteen (15) business days prior to each Quarterly Submission Date of this Section, a notice in the form of Exhibit “B” attached hereto, stating that no Quarterly Participant Report is required to be submitted for the applicable Quarterly Submission Date.

Notwithstanding the foregoing, in the event any Major Participant fails to provide to the Authority its Annual Major Participant Financial Information or any portion thereof as and when required under the terms of the Participant Agreement, the failure by the Authority to provide its Quarterly Participant Report, or portion thereof relating to such Major Participant, to the MSRB by the applicable Quarterly Submission Date shall not constitute a default hereunder, so long as (i) the Authority certifies to the Dissemination Agent that it is diligently pursuing the collection of such Annual Major Participant Financial Information from other sources available to it and is pursuing all of its rights and remedies under the Participant Agreement to collect such information from such Major Participant, and (ii) such Quarterly Participant Report, or portion thereof relating to such Major Participant, is actually submitted to the MSRB by the Authority (or by the Dissemination Agent, on behalf of the Authority) on or prior to the 180th day following the Quarterly Submission Date on which such report (or portion thereof) was originally required to be submitted to the MSRB hereunder.

(b) The Annual Authority Report and the Quarterly Participant Reports must each be submitted to the MSRB by the Authority or at the direction of the Authority and may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided herein; provided that the Audited Authority Financial Statements may be submitted by the Authority or at the direction of the Authority separately from the balance of the Annual Authority Report and later than the Annual Submission Date if they are not available by such date, and the Audited Major Participant Financial Statements may be submitted by the Authority or at the direction of the Authority separately from the balance of the Quarterly Participant Report and later than the Quarterly Submission Date if they are not available by such date.

(c) The Authority shall promptly provide to the Dissemination Agent written notice of any of the following: (i) any change in the Authority Fiscal Year, (ii) the addition or deletion of any Major Participant, and (iii) any change in the fiscal year of any Major Participant, and the Authority shall cause the Dissemination Agent to provide such notice to the MSRB.

SECTION 4. Obligations of the Dissemination Agent with Respect to Annual Authority Reports and Quarterly Participant Reports. (a) If the Authority shall request the Dissemination Agent to do so and provides the Dissemination Agent with the applicable materials and direction at least two (2) business days in advance of the applicable Submission Date, the Dissemination Agent shall (i) file the Annual Authority Report and Quarterly Participant Report received from the Authority with the MSRB on or before each Annual Submission Date and Quarterly Submission Date, respectively, and (ii) deliver confirmation to the Authority and (if the Dissemination Agent is not the Trustee) the Trustee via electronic mail (or other mutually acceptable means) that the Annual Authority Report or the Quarterly Participant Report, as the case may be, has been provided pursuant to this Disclosure Agreement, stating the date it was provided to the MSRB.

(b) If the Dissemination Agent has not received the Annual Report or a written certification of the Authority that it has filed such report with the MSRB by the applicable Annual Submission Date, or that a Quarterly Participant Report has been provided to the MSRB by the applicable Quarterly Submission Date, the Dissemination Agent shall in a timely manner send a notice to such effect to the MSRB in substantially the form attached as hereto as Exhibit "A".

SECTION 5. Reporting of Significant Events. (a) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds not later than ten (10) business days after the occurrence of the event:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);
- (vi) Tender offers;
- (vii) Defeasances;
- (viii) Rating changes;
- (ix) Bankruptcy, insolvency, receivership or similar event of the obligated person; or
- (x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subparagraph (ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over

substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, not later than ten (10) business days after the occurrence of the event:

(i) Unless described in paragraph 5(a)(v), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(ii) Modifications to rights of Bond holders;

(iii) Unscheduled or contingent Bond calls;

(iv) Release, substitution, or sale of property securing repayment of the Bonds;

(v) Non-payment related defaults;

(vi) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(vii) Appointment of a successor or additional trustee or the change of name of a trustee;

or

(viii) Incurrence of a Financial Obligation of the Authority, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect security holders.

(c) Whenever the Authority obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the Authority shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Authority learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the Authority shall promptly notify the Dissemination Agent in writing. Such notice shall either (i) notify the Dissemination Agent that the Authority will report the occurrence of such Listed Event with the MSRB or (ii) instruct the Dissemination Agent to so report such occurrence with the MSRB, in either such case, within ten (10) business days of the occurrence of such Listed Event. Notwithstanding the foregoing, notice of the Listed Event described in subsections (a)(vii) or (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Project One Subordinated Bond Resolution or the General Resolution Projects Subordinated Bond Resolution, as the case may be.

(e) If the Dissemination Agent has been instructed in writing by the Authority to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB within three (3) business days of its receipt of such instructions from the Authority.

(f) If the Authority determines that the Listed Event described in Section 5(b) is not material under applicable federal securities laws, the Authority shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (e) of this Section.

(g) The Authority intends to comply with the Listed Events described in Section 5(a)(10) and Section 5(b)(8), and the definition of “Financial Obligation” in Section 1, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the SEC in Release No. 34-83885 dated August 20, 2018 (the “**2018 Release**”), and any further amendments or written guidance provided by the SEC or its staff with respect to the amendments to the Rule effected by the 2018 Release.

SECTION 6. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Agreement must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 7. Management’s Discussion of Annual Financial Information or Significant Events. If any item of Annual Financial Information reported in an Annual Authority Report or a Quarterly Participant Report, or disclosed as a Listed Event under Section 5 hereof, would be misleading without discussion, the Authority additionally shall provide a statement clarifying the disclosure in order that the statement made will not be misleading in the light of the circumstances under which it is made.

SECTION 8. Termination of Reporting Obligation. The Authority’s obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. In addition, in the event that the Rule shall be amended, modified or repealed such that compliance by the Authority with its obligations under this Disclosure Agreement shall no longer be required, then the Authority’s obligations under this Disclosure Agreement shall terminate. If either such termination occurs prior to the final maturity of the Bonds, the Authority shall give notice of such termination in a filing with the MSRB.

SECTION 9. Dissemination Agent. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign at any time by providing at least thirty (30) days’ written notice to the Authority.

SECTION 10. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Authority and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Authority), and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to both the Authority and the Dissemination Agent, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule, taking into account any subsequent change in or official interpretation of the Rule. If any amendment to this Disclosure Agreement relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in a filing with the MSRB.

SECTION 11. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating, or require the Authority to disseminate, any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Authority Report, Quarterly Participant

Report or notice required to be filed pursuant to this Disclosure Agreement, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to include any information in any Annual Authority Report, Quarterly Participant Report or notice in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Authority Report, Quarterly Participant Report or notice of occurrence of a Listed Event or any other event required to be reported.

SECTION 12. Default. (a) In the event of a failure by the Authority to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the request of the Holders of at least 25% in aggregate principal amount of the Bonds of each series then outstanding and receipt of indemnity satisfactory to the Dissemination Agent for any costs, expenses or liability, including without limitation, fees and expenses of its attorneys, shall), or any Holder or Beneficial Owner of any Bond may, take such action as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority to comply with its obligations under this Disclosure Agreement.

(b) In the event of a failure by the Dissemination Agent to perform or comply with any of its duties under this Disclosure Agreement, the Authority or any Holder or Beneficial Owner of any Bond may take such action as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Dissemination Agent to comply with its obligations under this Disclosure Agreement.

(c) Notwithstanding the foregoing, no Holder or Beneficial Owner of any Bonds shall have the right to challenge the content or adequacy of the information provided in any Annual Authority Report, Quarterly Participant Report or notice of a Listed Event under this Disclosure Agreement by mandamus, specific performance or other equitable proceedings unless the Holders or Beneficial Owners of at least 25% in aggregate principal amount of the Bonds then outstanding shall join in such proceedings.

(d) A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolutions, and the sole remedies under this Disclosure Agreement in the event of any failure of the Authority, the Dissemination Agent to comply with this Disclosure Agreement shall be those described in this Section.

(e) Under no circumstances shall any person or entity be entitled to recover monetary damages hereunder in the event of any failure of the Authority or the Dissemination Agent to comply with this Disclosure Agreement.

SECTION 13. Duties, Immunities and Liabilities of Dissemination Agent. Article IX of the Project One Subordinated Bond Resolution and Article IX of the General Resolution Projects Subordinated Bond Resolution are hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Resolutions and the Dissemination Agent shall be entitled to the protections, limitations from liability and indemnities afforded the Trustee thereunder. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement and the Authority agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the Authority, the Beneficial Owners or any other party. The Dissemination Agent shall have no duty to review, verify or analyze any Annual Authority Report or Quarterly Participant Report. The Dissemination Agent shall not be deemed to have notice of any information contained in any Annual Authority Report or Quarterly Participant Report or any default or

event of default which may be disclosed therein in any manner. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the Authority, apart from the relationship created by this Disclosure Agreement shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from the Authority. The Dissemination Agent may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. Any expenses of hiring such agent shall be reimbursed by the Authority. The obligations of the Authority under this section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds or the termination hereof.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authority, the Dissemination Agent and the Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16. Governing Law. This Disclosure Agreement shall be deemed to be a contract made under the laws of the State of Georgia, and for all purposes shall be construed and interpreted in accordance with, and its validity governed by, the laws of such State.

IN WITNESS WHEREOF, the Authority and the Dissemination Agent have caused this Disclosure Agreement to be duly executed by their respective authorized officers or agents as of the day and year first above written.

**MUNICIPAL ELECTRIC AUTHORITY
OF GEORGIA**

By: _____
Title:

THE BANK OF NEW YORK MELLON,
as Dissemination Agent

By: _____
Title:

EXHIBIT A

**NOTICE OF FAILURE TO FILE [ANNUAL AUTHORITY REPORT]
[QUARTERLY PARTICIPANT REPORT]**

Name of Issuer: Municipal Electric Authority of Georgia
Name of Bond Issue: \$_____ Project One Subordinated Bonds, Series 2024A
\$_____ General Resolution Projects Subordinated Bonds, Series 2024A

Date of Issuance: October __, 2024

NOTICE IS HEREBY GIVEN that the Municipal Electric Authority of Georgia (the “*Authority*”) has not provided [an Annual Authority Report] [a Quarterly Participant Report] with respect to the above-referenced bonds (the “*Bonds*”) as required by Section 3(a) of the Continuing Disclosure Agreement, dated as of October __, 2024, between the Authority and The Bank of New York Mellon, as Dissemination Agent (the “*Dissemination Agent*”), relating to the Bonds. [The Authority has advised the undersigned Dissemination Agent that the Authority anticipates that the [Annual Authority Report] [Quarterly Participant Report] will be filed by _____.]

Dated:

THE BANK OF NEW YORK MELLON,
as Dissemination Agent

cc: Municipal Electric Authority of Georgia

EXHIBIT B

NOTICE IN LIEU OF QUARTERLY PARTICIPANT REPORT

The Bank of New York Mellon, as Dissemination Agent
Corporate Trust – Global Client Services
4655 Salisbury Road, Suite 300
Jacksonville, FL 32256

Re: \$ _____ Project One Subordinated Bonds, Series 2024A
\$ _____ General Resolution Projects Subordinated Bonds, Series 2024A

Quarterly Submission Date:

The undersigned, Municipal Electric Authority of Georgia (the “*Authority*”), hereby certifies, pursuant to Section 3(a) of that certain Continuing Disclosure Agreement, dated as of October __, 2024 (the “*Disclosure Agreement*”), between the Authority and The Bank of New York Mellon, as Dissemination Agent, relating to the above-referenced bonds (the “*Bonds*”), that no Major Participants were required to submit Annual Major Participant Financial Information to the Authority during the period commencing with the last Quarterly Submission Date and ending on the Quarterly Submission Date specified above, and therefore the Authority is not required under the terms of the Disclosure Agreement to provide to the MSRB a Quarterly Participant Report with respect to the Bonds for the Quarterly Submission Date set forth above.

**MUNICIPAL ELECTRIC AUTHORITY
OF GEORGIA**

By: _____
Title:

**PROPOSED FORM OF OPINION OF BOND COUNSEL
WITH RESPECT TO THE PROJECT ONE SERIES 2024A SUBORDINATED BONDS**

Upon the delivery of the Project One Series 2024A Subordinated Bonds, Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to MEAG Power, proposes to render its final approving opinion with respect to the Project One Series 2024A Subordinated Bonds in substantially the following form

October __, 2024

Municipal Electric Authority of Georgia
1470 Riveredge Parkway, N.W.
Atlanta, Georgia 30328

Municipal Electric Authority of Georgia
Project One Subordinated Bonds,
Series 2024A

Gentlemen:

We have acted as bond counsel to the Municipal Electric Authority of Georgia (the “Authority”), a public body corporate and politic and an instrumentality of the State of Georgia, in connection with the issuance of \$_____ aggregate principal amount of the Authority’s Project One Subordinated Bonds, Series 2024A (the “Series 2024A Bonds”), issued pursuant to the provisions of the Act creating the Municipal Electric Authority of Georgia, codified at Official Code of Georgia Annotated, § 46-3-110, *et seq.*, as amended (the “Act”), and under and pursuant to a resolution of the Authority adopted on October 20, 1982 entitled “Project One Subordinated Bond Resolution,” as heretofore amended and supplemented (the “Subordinated Resolution”), including as supplemented by a resolution supplemental thereto adopted by the Authority on August 21, 2024 entitled “Forty-Seventh Supplemental Project One Subordinated Bond Resolution” authorizing the issuance of the Series 2024A Bonds. The Subordinated Resolution is supplemental to a resolution of the Authority adopted on August 30, 1976 entitled “Power Revenue Bond Resolution,” as heretofore amended, restated and supplemented (the “Bond Resolution”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Subordinated Resolution.

The Subordinated Resolution provides that the Series 2024A Bonds are being issued to (a) provide a portion of the moneys required to refund a portion of the outstanding Project One Bonds and Project One Subordinated Bonds, (b) finance certain capital improvements to Project One (including repayment of certain interim borrowings with respect thereto), and (c) pay a portion of the costs of issuance of the Series 2024A Bonds. The Authority reserves the right to issue additional Subordinated Bonds under the Subordinated Resolution on the terms and conditions and for the purposes stated therein. Except as provided in the Subordinated Resolution, all Outstanding Subordinated Bonds shall rank equally as to security and payment.

The Authority has entered into forty-nine separate Project One Power Sales Contracts with forty-nine political subdivisions of the State of Georgia (said Power Sales Contracts, as heretofore amended, are herein called the “Power Sales Contracts”).

As bond counsel, we have reviewed a certified copy of the Bond Resolution, a certified copy of the Subordinated Resolution, certified copies of the Power Sales Contracts, opinions of counsel to the Authority, certificates of the Authority, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Series 2024A Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Series 2024A Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Series 2024A Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the fourth paragraph of this letter (except that we have not relied on any such legal conclusions that are to the same effect as the opinions set forth herein). Furthermore, we have assumed compliance with all covenants and agreements contained in the Bond Resolution, the Subordinated Resolution and the Power Sales Contracts. In rendering the opinion expressed in paragraph 1 below, we have examined the Act, the Bond Resolution, each Supplemental Resolution adopted in accordance with the Bond Resolution (including the Subordinated Resolution) prior to August 7, 2000 (such date being the date on which the Authority adopted its first Supplemental Resolution following the commencement of our engagement as bond counsel to the Authority) and the Opinion of Counsel required to be filed with the Trustee to the effect that each such Supplemental Resolution was duly and lawfully adopted in accordance with the provisions of the Bond Resolution, is authorized or permitted by the Bond Resolution, and is valid and binding upon the Authority and enforceable in accordance with its terms, but have made no other inquiry or investigation with respect thereto. We call attention to the fact that the rights and obligations under the Series 2024A Bonds, the Bond Resolution, the Subordinated Resolution and the Power Sales Contracts and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public bodies corporate and politic of the State of Georgia. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement of the Authority, dated September __, 2024, relating to, among others, the Series 2024A Bonds or other offering material relating to the Series 2024A Bonds and express no view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Authority has the right and power under the Act to adopt the Bond Resolution, and the Bond Resolution has been duly and lawfully adopted by the Authority, is in full force and effect in accordance with its terms and is valid and binding upon the Authority and enforceable in

accordance with its terms, and no other authorization for the Bond Resolution is required. The Subordinated Resolution creates the valid pledge and assignment it purports to create of the Subordinated Bond Fund established pursuant to the Bond Resolution, including the investments, if any, thereof, subject only to the provisions of the Bond Resolution and the Subordinated Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution and the Subordinated Resolution; provided, however, that such pledge is subordinate in all respects to the pledge of Revenues, moneys, securities and funds created by the Bond Resolution as security for the Bonds.

2. The Authority is duly authorized and entitled to issue the Series 2024A Bonds, and the Series 2024A Bonds have been duly validated, authorized and issued by the Authority in accordance with the Constitution and laws of the State of Georgia, including the Act, and the Subordinated Resolution. The Series 2024A Bonds constitute the valid and binding obligations of the Authority as provided in the Subordinated Resolution, are enforceable in accordance with their terms and the terms of the Subordinated Resolution and are entitled to the benefits of the Act and the Subordinated Resolution. The Series 2024A Bonds do not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, other than the Authority, but the Series 2024A Bonds are payable from the funds of the Authority as provided in the Subordinated Resolution. The issuance of the Series 2024A Bonds shall not obligate the State of Georgia or any political subdivision thereof to levy or pledge any form of taxation whatever for the payment thereof. No Holder of the Series 2024A Bonds or receiver or trustee in connection therewith shall have the right to enforce the payment thereof against any property of the State of Georgia or any political subdivision thereof, other than the Authority, nor shall any Series 2024A Bond constitute a charge, lien or encumbrance, legal or equitable, upon any such property. The Series 2024A Bonds rank equally as to security and payment with the Authority's Outstanding Subordinated Bonds.

3. The Authority has the right and power to enter into and carry out its obligations under the Power Sales Contracts and has duly authorized, executed and delivered the Power Sales Contracts which constitute valid and binding agreements of the Authority in accordance with their terms.

We express no opinion regarding any tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2024A Bonds. Nixon Peabody LLP, Special Tax Counsel to the Authority, has rendered an opinion, dated the date hereof, as to such tax consequences.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

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**PROPOSED FORM OF OPINION OF BOND COUNSEL
WITH RESPECT TO THE GENERAL RESOLUTION PROJECTS
SERIES 2024A SUBORDINATED BONDS**

Upon the delivery of the General Resolution Projects Series 2024A Subordinated Bonds, Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to MEAG Power, proposes to render its final approving opinion with respect to the General Resolution Projects Series 2024A Subordinated Bonds in substantially the following form:

October __, 2024

Municipal Electric Authority of Georgia
1470 Riveredge Parkway, N.W.
Atlanta, Georgia 30328

Municipal Electric Authority of Georgia
General Resolution Projects Subordinated Bonds,
Series 2024A

Gentlemen:

We have acted as bond counsel to the Municipal Electric Authority of Georgia (the “Authority”), a public body corporate and politic and an instrumentality of the State of Georgia, in connection with the issuance of \$_____ aggregate principal amount of the Authority’s General Resolution Projects Subordinated Bonds, Series 2024A (the “Series 2024A Bonds”), issued pursuant to the provisions of the Act creating the Municipal Electric Authority of Georgia, codified at Official Code of Georgia Annotated, § 46-3-110, *et seq.*, as amended (the “Act”), and under and pursuant to a resolution of the Authority adopted on November 1, 1985 entitled “General Resolution Projects Subordinated Bond Resolution,” as heretofore amended and supplemented (the “Subordinated Resolution”), including as supplemented by a resolution supplemental thereto adopted by the Authority on August 21, 2024 entitled “Twenty-Fifth Supplemental General Resolution Projects Subordinated Bond Resolution” authorizing the issuance of the Series 2024A Bonds. The Subordinated Resolution is supplemental to a resolution of the Authority adopted on March 22, 1978 and readopted on April 19, 1978 entitled “General Power Revenue Bond Resolution,” as heretofore amended, restated and supplemented (the “Bond Resolution”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Subordinated Resolution.

The Subordinated Resolution provides that the Series 2024A Bonds are being issued to (a) provide a portion of the moneys required to refund a portion of the outstanding General Resolution Projects Subordinated Bonds, (b) finance certain capital improvements to Projects Two, Three and Four (including repayment of certain interim borrowings with respect thereto), and (c) pay a portion of the costs of issuance of the Series 2024A Bonds. The Authority reserves the right to issue additional Subordinated Bonds under the Subordinated Resolution on the terms and conditions and for the purposes stated therein. Except as provided in the Subordinated Resolution, all Outstanding Subordinated Bonds shall rank equally as to security and payment.

The Authority has entered into forty-eight separate Project Two Power Sales Contracts, Project Three Power Sales Contracts and Project Four Power Sales Contracts with forty-eight political subdivisions

of the State of Georgia (said Power Sales Contracts, as heretofore amended, are herein called the “Power Sales Contracts”).

As bond counsel, we have reviewed a certified copy of the Bond Resolution, a certified copy of the Subordinated Resolution, certified copies of the Power Sales Contracts, opinions of counsel to the Authority, certificates of the Authority, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based upon an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Series 2024A Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Series 2024A Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Series 2024A Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the fourth paragraph of this letter (except that we have not relied on any such legal conclusions that are to the same effect as the opinions set forth herein). Furthermore, we have assumed compliance with all covenants and agreements contained in the Bond Resolution, the Subordinated Resolution and the Power Sales Contracts. In rendering the opinion expressed in paragraph 1 below, we have examined the Act, the Bond Resolution, each Supplemental Resolution adopted in accordance with the Bond Resolution (including the Subordinated Resolution) prior to August 7, 2000 (such date being the date on which the Authority adopted its first Supplemental Resolution following the commencement of our engagement as bond counsel to the Authority) and the Opinion of Counsel required to be filed with the Trustee to the effect that each such Supplemental Resolution was duly and lawfully adopted in accordance with the provisions of the Bond Resolution, is authorized or permitted by the Bond Resolution, and is valid and binding upon the Authority and enforceable in accordance with its terms, but have made no other inquiry or investigation with respect thereto. We call attention to the fact that the rights and obligations under the Series 2024A Bonds, the Bond Resolution, the Subordinated Resolution and the Power Sales Contracts and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public bodies corporate and politic of the State of Georgia. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement of the Authority, dated September __, 2024, relating to, among others, the Series 2024A Bonds or other offering material relating to the Series 2024A Bonds and express no view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Authority has the right and power under the Act to adopt the Bond Resolution, and the Bond Resolution has been duly and lawfully adopted by the Authority, is in full force and effect in accordance with its terms and is valid and binding upon the Authority and enforceable in accordance with its terms, and no other authorization for the Bond Resolution is required. The

Subordinated Resolution creates the valid pledge and assignment it purports to create of the Subordinated Bond Fund established pursuant to the Bond Resolution, including the investments, if any, thereof, subject only to the provisions of the Bond Resolution and the Subordinated Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution and the Subordinated Resolution; provided, however, that such pledge is subordinate in all respects to the pledge of Revenues, moneys, securities and funds created by the Bond Resolution as security for the Bonds.

2. The Authority is duly authorized and entitled to issue the Series 2024A Bonds, and the Series 2024A Bonds have been duly validated, authorized and issued by the Authority in accordance with the Constitution and laws of the State of Georgia, including the Act, and the Subordinated Resolution. The Series 2024A Bonds constitute the valid and binding obligations of the Authority as provided in the Subordinated Resolution, are enforceable in accordance with their terms and the terms of the Subordinated Resolution and are entitled to the benefits of the Act and the Subordinated Resolution. The Series 2024A Bonds do not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, other than the Authority, but the Series 2024A Bonds are payable from the funds of the Authority as provided in the Subordinated Resolution. The issuance of the Series 2024A Bonds shall not obligate the State of Georgia or any political subdivision thereof to levy or pledge any form of taxation whatever for the payment thereof. No Holder of the Series 2024A Bonds or receiver or trustee in connection therewith shall have the right to enforce the payment thereof against any property of the State of Georgia or any political subdivision thereof, other than the Authority, nor shall any Series 2024A Bond constitute a charge, lien or encumbrance, legal or equitable, upon any such property. The Series 2024A Bonds rank equally as to security and payment with the Authority's Outstanding Subordinated Bonds.

3. The Authority has the right and power to enter into and carry out its obligations under the Power Sales Contracts and has duly authorized, executed and delivered the Power Sales Contracts which constitute valid and binding agreements of the Authority in accordance with their terms.

We express no opinion regarding any tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2024A Bonds. Nixon Peabody LLP, Special Tax Counsel to the Authority, has rendered an opinion, dated the date hereof, as to such tax consequences.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

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**PROPOSED FORM OF OPINION OF BOND COUNSEL
WITH RESPECT TO THE PROJECT ONE POWER SALES CONTRACTS**

Upon the delivery of the Project One Series 2024A Subordinated Bonds, Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to MEAG Power, proposes to render its opinion with respect to the Project One Power Sales Contracts between MEAG Power and the Participants in substantially the following form:

October __, 2024

Municipal Electric Authority of Georgia
1470 Riveredge Parkway, N.W.
Atlanta, Georgia 30328

Gentlemen:

We have acted as bond counsel to the Municipal Electric Authority of Georgia (the “Authority”), a public body corporate and politic and an instrumentality of the State of Georgia, in connection with the issuance of \$ _____ aggregate principal amount of the Authority’s Project One Subordinated Bonds, Series 2024A (the “Bonds”). The Bonds are issued pursuant to the provisions of the Act creating the Municipal Electric Authority of Georgia, codified at Official Code of Georgia Annotated, § 46-3-110, *et seq.*, as amended (the “Act”), and under and pursuant to a resolution of the Authority adopted on October 20, 1982 entitled “Project One Subordinated Bond Resolution”, as heretofore amended and supplemented, and are more particularly described in the Official Statement of the Authority, dated September __, 2024, relating to, among others, the Bonds (the “Official Statement”).

The Authority has entered into separate Power Sales Contracts (each such Power Sales Contract, a “Power Sales Contract”; collectively, the “Power Sales Contracts”) with certain political subdivisions of the State of Georgia more particularly described in the Official Statement (each such political subdivision, a “Participant”; collectively, the “Participants”), providing for the sale of power and energy from Project One (as defined in the Official Statement).

As bond counsel, we have reviewed the Act, certified copies of the Power Sales Contracts and amendments thereto, opinions of counsel to the Authority, certificates of the Authority and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinion set forth herein.

You have asked us to review certain legal matters relating to the Power Sales Contracts. The opinion expressed herein is based upon an analysis of existing laws, regulations, rulings and court decisions and covers certain matters not directly addressed by such authorities. Such opinion may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. For purposes of the opinion hereinafter expressed, we are not passing upon, and have assumed, without undertaking to verify, that (a) each Participant was duly created and is validly existing as a political subdivision of the State of Georgia, (b) all actions taken by each Participant in connection with its Power Sales Contract and amendment(s) thereto were taken in conformity with the requirements of the charter,

by-laws or other governing instruments of such Participant, (c) the Authority and each Participant has duly and validly executed and delivered the Power Sales Contract(s) and amendment(s) thereto to which it is a party, (d) all documents, instruments and records provided to us as copies, whether certified or not, conform to the originals thereof, (e) all persons executing documents or instruments as officers of any party or parties to such documents were duly elected or appointed to their respective offices at the time of such execution and (f) all signatures on all documents we have examined are genuine. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph of this letter (except that we have not relied on any such legal conclusions that are to the same effect as the opinion set forth herein). Furthermore, we have assumed compliance with all covenants and agreements contained in the Power Sales Contracts. We call attention to the fact that the rights and obligations under the Power Sales Contracts and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public bodies corporate and politic and political subdivisions of the State of Georgia. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no view with respect thereto.

In addition, we express no opinion, and have made no investigation, as to (i) any local or special acts or any ordinance, resolution or other proceeding of any Participant, (ii) any indenture, agreement or other instrument (other than the Power Sales Contract and amendment(s) thereto) of any Participant, (iii) any judicial or governmental order, regulation, rule, judgment or decree of or applicable to any Participant except *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. C-22478 (Super. Ct. Fulton County, Ga., September 28, 1976), *aff'd sub nom, Thompson vs. Municipal Electric Authority of Georgia, et al.*, 231 S.E.2d 720 (Ga. 1976); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. C-93765 (Super. Ct. Fulton County, Ga., December 22, 1982); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. D-2877 (Super. Ct. Fulton County, Ga., October 13, 1983); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. D-3516 (Super. Ct. Fulton County, Ga., February 17, 1984); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. D-42431 (Super. Ct. Fulton County, Ga., May 5, 1987); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. E-1178 (Super. Ct. Fulton County, Ga., July 9, 1992); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. E-12561 (Super. Ct. Fulton County, Ga., March 23, 1993); *City of Cartersville vs. Municipal Electric Authority of Georgia*, 277 Ga. 575 (2004); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. E-2004CV94098 (Super. Ct. Fulton County, Ga., December 14, 2004); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. 2009CV174900 (Super. Ct. Fulton County, Ga., September 29, 2009); and *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. 2018CV307032 (Super. Ct. Fulton County, Ga., July 17, 2018), or (iv) any approval, consent, filing, registration or authorization by or with any governmental or public agency, authority or person which may be required for the execution, delivery or performance by a Participant of the Power Sales Contract or amendment(s) thereto to which it is a party.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the opinion that the Participants have the right and power to enter into and carry out their respective obligations under their respective Power Sales Contracts, as amended, and such Power Sales Contracts, as amended, constitute valid and binding agreements of such respective Participants enforceable in accordance with their terms.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

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**PROPOSED FORM OF OPINION OF BOND COUNSEL
WITH RESPECT TO THE PROJECT TWO, PROJECT THREE
AND PROJECT FOUR POWER SALES CONTRACTS**

Upon the delivery of the General Resolution Projects Series 2024A Subordinated Bonds, Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to MEAG Power, proposes to render its opinion with respect to the Project Two, Project Three and Project Four Power Sales Contracts between MEAG Power and the Participants in substantially the following form:

October __, 2024

Municipal Electric Authority of Georgia
1470 Riveredge Parkway, N.W.
Atlanta, Georgia 30328

Gentlemen:

We have acted as bond counsel to the Municipal Electric Authority of Georgia (the “Authority”), a public body corporate and politic and an instrumentality of the State of Georgia, in connection with the issuance of \$_____ aggregate principal amount of the Authority’s General Resolution Projects Subordinated Bonds, Series 2024A (the “Bonds”). The Bonds are issued pursuant to the provisions of the Act creating the Municipal Electric Authority of Georgia, codified at Official Code of Georgia Annotated, § 46-3-110, *et seq.*, as amended (the “Act”), and under and pursuant to a resolution of the Authority adopted on November 1, 1985 entitled “General Resolution Projects Subordinated Bond Resolution”, as heretofore amended and supplemented, and are more particularly described in the Official Statement of the Authority, dated September __, 2024, relating to, among others, the Bonds (the “Official Statement”).

The Authority has entered into separate Power Sales Contracts (each such Power Sales Contract, a “Power Sales Contract”; collectively, the “Power Sales Contracts”) with certain political subdivisions of the State of Georgia more particularly described in the Official Statement (each such political subdivision, a “Participant”; collectively, the “Participants”), providing for the sale of power and energy from each of the Authority’s Existing General Resolution Projects (as defined in the Official Statement).

As bond counsel, we have reviewed the Act, certified copies of the Power Sales Contracts and amendments thereto, opinions of counsel to the Authority, certificates of the Authority and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinion set forth herein.

You have asked us to review certain legal matters relating to the Power Sales Contracts. The opinion expressed herein is based upon an analysis of existing laws, regulations, rulings and court decisions and covers certain matters not directly addressed by such authorities. Such opinion may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. For purposes of the opinion hereinafter expressed, we are not passing upon, and have assumed, without undertaking to verify, that (a) each Participant was duly created and is validly existing as a political subdivision of the State of Georgia, (b) all actions taken by each Participant in connection with its Power Sales Contracts and amendment(s) thereto were taken in conformity with the requirements of the charter, by-laws or other governing instruments of such Participant, (c) the Authority and each Participant has duly

and validly executed and delivered the Power Sales Contracts and amendment(s) thereto to which it is a party, (d) all documents, instruments and records provided to us as copies, whether certified or not, conform to the originals thereof, (e) all persons executing documents or instruments as officers of any party or parties to such documents were duly elected or appointed to their respective offices at the time of such execution and (f) all signatures on all documents we have examined are genuine. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph of this letter (except that we have not relied on any such legal conclusions that are to the same effect as the opinion set forth herein). Furthermore, we have assumed compliance with all covenants and agreements contained in the Power Sales Contracts. We call attention to the fact that the rights and obligations under the Power Sales Contracts and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public bodies corporate and politic and political subdivisions of the State of Georgia. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no view with respect thereto.

In addition, we express no opinion, and have made no investigation, as to (i) any local or special acts or any ordinance, resolution or other proceeding of any Participant, (ii) any indenture, agreement or other instrument (other than the Power Sales Contracts and amendment(s) thereto) of any Participant, (iii) any judicial or governmental order, regulation, rule, judgment or decree of or applicable to any Participant except *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. C-40127 (Super. Ct. Fulton County, Ga., April 28, 1978); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. C-65678 (Super. Ct. Fulton County, Ga., July 30, 1980); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. D-3516 (Super. Ct. Fulton County, Ga., February 17, 1984); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. E-1178 (Super. Ct. Fulton County, Ga., July 9, 1992); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. E-12561 (Super. Ct. Fulton County, Ga., March 23, 1993); *City of Cartersville vs. Municipal Electric Authority of Georgia*, 277 Ga. 575 (2004); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. E-2004CV94098 (Super. Ct. Fulton County, Ga., December 14, 2004); *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. 2009CV174900 (Super. Ct. Fulton County, Ga., September 29, 2009); and *State of Georgia vs. Municipal Electric Authority of Georgia, et al.*, Civil Action No. 2018CV307032 (Super. Ct. Fulton County, Ga., July 17, 2018), or (iv) any approval, consent, filing, registration or authorization by or with any governmental or public agency, authority or person which may be required for the execution, delivery or performance by a Participant of the Power Sales Contracts or amendment(s) thereto to which it is a party.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the opinion that the Participants have the right and power to enter into and carry out their respective obligations under their respective Power Sales Contracts, as amended, and such Power Sales Contracts, as amended,

constitute valid and binding agreements of such respective Participants enforceable in accordance with their terms.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

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**PROPOSED FORM OF OPINION OF SPECIAL TAX COUNSEL
WITH RESPECT TO THE SERIES 2024A SUBORDINATED BONDS**

Upon the delivery of the Series 2024A Subordinated Bonds, Nixon Peabody LLP, Washington, D.C., Special Tax Counsel to MEAG Power, proposes to render its opinion with respect to such Series 2024A Subordinated Bonds in substantially the following form:

October __, 2024

Municipal Electric Authority of Georgia
1470 Riveredge Parkway, N.W.
Atlanta, Georgia 30328

Municipal Electric Authority of Georgia
Project One Subordinated Bonds,
Series 2024A and
General Resolution Projects Subordinated Bonds,
Series 2024A

Ladies and Gentlemen:

We have acted as special tax counsel to the Municipal Electric Authority of Georgia (the “**Authority**”), a public body corporate and politic and an instrumentality of the State of Georgia, in connection with its issuance of \$_____ aggregate principal amount of the Authority’s Project One Subordinated Bonds, Series 2024A (the “**Project One Series 2024A Bonds**”), \$_____ aggregate principal amount of the Authority’s General Resolution Projects Subordinated Bonds, Series 2024A (the “**General Resolution Series 2024A Bonds**”, and, together with the Project One Series 2024A Bonds and the General Resolution Series 2024A Bonds, the “**Series 2024A Bonds**”). As special tax counsel, we have reviewed the record of proceedings related to the issuance by the Authority of the Series 2024A Bonds, including a Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 (the “**Tax Certificate**”), the Act Creating the Municipal Electric Authority of Georgia, Official Code of Georgia Annotated, sections 46-3-110, et. seq., as amended (the “**Act**”), a resolution of the Authority adopted on October 20, 1982 entitled “Project One Subordinated Bond Resolution,” as heretofore amended and supplemented, including as supplemented by a resolution supplemental thereto adopted by the Authority on August 21, 2024 entitled “Forty-Seventh Supplemental Project One Subordinated Bond Resolution” authorizing the issuance of the Project One Series 2024A Bonds (the “**Forty-Seventh Supplemental Project One Subordinated Bond Resolution**”), a resolution of the Authority adopted on November 1, 1985 entitled “General Resolution Projects Subordinated Bond Resolution,” as heretofore amended and supplemented, including as supplemented by a resolution supplemental thereto adopted by the Authority on August 21, 2024 entitled “Twenty-Fifth Supplemental General Resolution Projects Subordinated Bond Resolution” authorizing the issuance of the General Resolution Series 2024A Bonds (the “**Twenty-Fifth Supplemental General Resolution Projects Subordinated Bond Resolution**” and, collectively with the Forty-Seventh Supplemental Project One Subordinated Bond Resolution, the “**Supplemental Resolutions**”), and such other matters of fact and law as we have deemed necessary to enable us to render the opinions contained herein. In rendering the opinions set forth below, we have relied upon the approving opinions of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, delivered on even date herewith, relating among other things to the validity of

the Series 2024A Bonds. The Project One Series 2024A Bonds and the General Resolution Series 2024A Bonds are referred to collectively as the “Tax-Exempt Bonds.”

The Internal Revenue Code of 1986 (the “**Code**”) sets forth certain requirements which must be met subsequent to the issuance and delivery of the Tax-Exempt Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Tax-Exempt Bonds. Pursuant to the Supplemental Resolutions and the Tax Certificate, the Authority has covenanted to comply with each applicable requirement of the Code necessary to qualify the Tax-Exempt Bonds as obligations described in section 103(a) of the Code. In addition, the Authority has made certain representations and certifications in the Tax Certificate. We have not independently verified the accuracy of those certifications and representations.

Under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the Authority described above, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are also of the opinion that such amounts are not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Interest on the Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the “adjusted financial statement income” of such corporations.

We are also of the opinion that, by virtue of the Act, the Series 2024A Bonds, the transfer thereof, and the interest thereon are exempt from taxation by the State of Georgia and any of its political subdivisions.

Except as stated in the preceding three paragraphs, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of the Series 2024A Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Series 2024A Bonds, or the interest thereon, if any action is taken with respect to the Series 2024A Bonds or the proceeds thereof upon the advice or approval of other counsel.

Very truly yours,

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