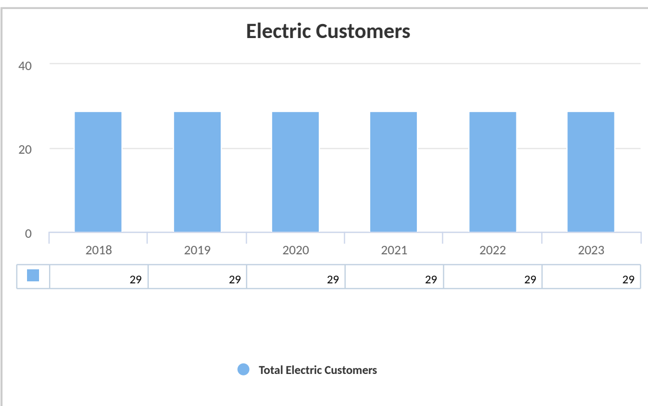
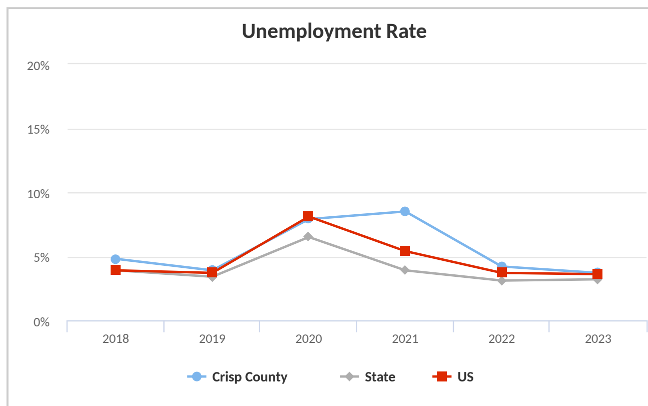
BAM BUILD AMERICA MUTUAL | CREDIT PROFILE

Municipal Electric Authority of Georgia, GA, Plant Vogtle Units 3&4 Project M Bonds, Series 2021A

EMMA Link - issuer's most recent disclosures	https://emma.msrb.org/IssueView/Details/P1412009
Most Recent Update	10/7/2025
Bonds Dated Date	7/20/2021
Use of Proceeds	The Bonds are being issued to fund various capital improvements.
Bond Security	The Project M bonds are secured (a) by a pledge of the Bondholder's Trust Estate under the Project M Bond resolution, which includes all revenues derived from the take-or-pay Project M power sales contracts between MEAG Power and Project M participants and (b) by a pledge of the Shared Trust Estate under the Project M Bond resolution. See the Official Statement for a more complete description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
62620HFG2	1/1/51	4,945,000	4.000%	1/1/30	100%
	Total	**4,945,000**			





LIMITATIONS ON USE - SEE PAGE 3

Issuer: **Municipal Electric Authority of Georgia**

State: GA **County:** Crisp **Sector:** Electric and/or Gas Utility - Wholesale

Employment by Industry - 2022*

Crisp County		
Description	**# of People Employed**	**% Total**
Retail Trade	1,617	19.9%
Manufacturing	1,477	18.1%
Gov't & Gov't Ent	1,416	17.4%
Administrative & Waste Svcs	884	10.9%
Other Svcs Except Pub Admin	877	10.8%

*Source: Bureau of Economic Analysis

Demographic & Economic Information*

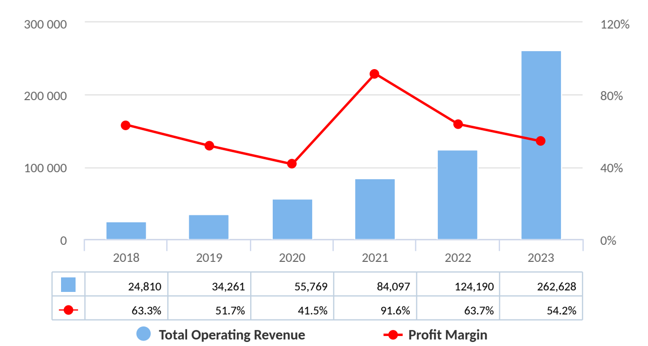
	As of 2022	As % of State	As % of US
Population (2023)**	19,631		
Median Household Income (2022)***	46,054	64.5%	61.3%
Poverty Rate (2022)***	24.3%	180.0%	194.4%
Unemployment Rate (2023)**	3.7%	115.6%	102.8%

*As of the date of the Most Recent Update

** Data for Crisp (County)

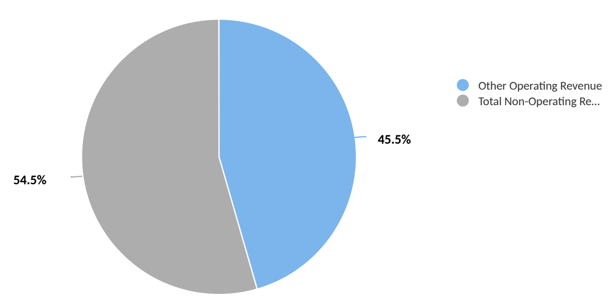
*** Data for Cordele (CCD)

Profit Margin

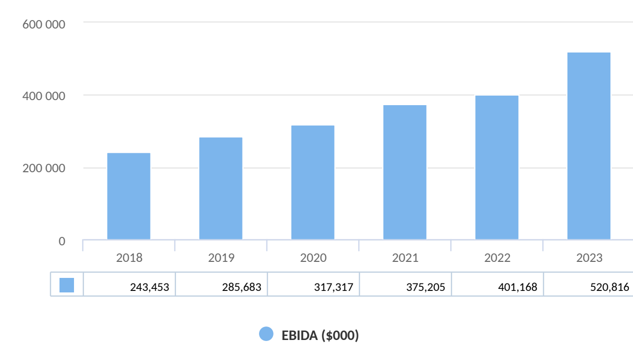


Unrestricted Net Position as % of Total Net Position

Revenue Items



EBIDA



Location Description: MEAG is an all-requirements, wholesale provider of electricity to its 49 participants, which are comprised of 48 municipalities and 1 county within the State of Georgia.

Notes

Municipal Electric Authority of Georgia (MEAG) Project M State, GA

Utilization					
Year	**2023**	**2022**	**2021**	**2020**	**2019**
Total Electric Customers	29	29	29	29	29

DEBT & LIABILITY ANALYSIS	
Total Debt ($000)	7,307,668
Total Debt / Customer ($)	251,988,552

INFORMATION FROM OFFICIAL STATEMENT/CONTINUING DISCLOSURE	
Top 5 Electric Customers (% of Revenue)	53.41%
Top Electric Customer (% of Revenue)	16.23%
Top Electric Customer	Crisp County

Year	2023	2022	2021	2020	2019	2018
Total Supply						
Total Demand						
Average Plant Age						
Fuel Mix						
Oil						
Solar						
Natural Gas						
Coal						
Geothermal						
Nuclear						
Other						

FINANCIAL DATA ($000)						
Year	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Fiscal Year End	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Auditor Opinion Date	05/20/2024	05/30/2023	05/02/2022	04/30/2021	04/30/2020	04/30/2019
STATEMENT OF NET POSITION						
Unrestricted Net Position						
Total Net Position						
INCOME STATEMENT						
Total Water Sales Operating Revenue						
Total Sewer Sales Operating Revenue						
Total Electric Sales Operating Revenue						
Total Connection Revenue						
Other Operating Revenue	262,628	124,190	84,097	55,769	34,261	24,810
Total Operating Revenue	262,628	124,190	84,097	55,769	34,261	24,810
Total Operating Expense	56,030	352	(200)	(38)	235	136
Net Operating Income	206,598	123,838	84,297	55,807	34,026	24,674
Total Non-Operating Revenue	314,218	295,893	60,363	76,716	91,613	79,015
Total Non-Operating Expense	378,504	340,671	67,620	109,382	107,926	87,989
Total Change in Net Position						
FINANCIAL RATIOS						
Cash & Short-Term Investments (Unrestricted)	311,289	191,801	(9)	311	714	271
Days Cash on Hand	2,028	198,885	16	(2,987)	1,109	727
EBIDA	520,816	401,168	375,205	317,317	285,683	243,453
Total Debt Service Coverage (As Reported) (x)	1.36	1.18	1.11	1.44	N/A	N/A

Notes

Financials are reported for Vogtle Plant 3&4, inclusive of Project M, J and P
All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.