

**OGLETHORPE POWER CORPORATION**  
**SELECTED FINANCIAL DATA**

The following table presents selected historical financial data of Oglethorpe Power. This data, as of the end of and for each year in the five-year period ended December 31, 2019, has been derived from Oglethorpe's audited financial statements.

	(dollars in thousands)				
	2019	2018	2017	2016	2015
<b>STATEMENTS OF REVENUES AND EXPENSES DATA</b>					
<b>Operating revenues:</b>					
Sales to Members	\$ 1,429,852	\$ 1,479,379	\$ 1,433,830	\$ 1,506,807	\$ 1,219,052
Sales to non-Members	440	734	366	424	130,773
<b>Total operating revenues</b>	<b>\$ 1,430,292</b>	<b>\$ 1,480,113</b>	<b>\$ 1,434,196</b>	<b>\$ 1,507,231</b>	<b>\$ 1,349,825</b>
<b>Operating expenses:</b>					
Fuel	\$ 440,214	\$ 502,904	\$ 473,184	\$ 513,258	\$ 441,738
Production	410,328	417,391	401,374	434,306	457,264
Depreciation and amortization	243,512	233,284	224,098	217,534	168,920
Purchased power	68,556	63,468	59,996	54,108	56,925
Accretion	50,473	38,090	36,674	32,361	26,108
Deferral of Hawk Road and Smith Energy Facilities effect on net margin	—	—	—	—	(58,588)
<b>Total operating expenses</b>	<b>\$ 1,213,083</b>	<b>\$ 1,255,137</b>	<b>\$ 1,195,326</b>	<b>\$ 1,251,567</b>	<b>\$ 1,092,367</b>
<b>Operating margin</b>	<b>217,209</b>	<b>224,976</b>	<b>238,870</b>	<b>255,664</b>	<b>257,458</b>
<b>Other income, net</b>	<b>64,189</b>	<b>68,262</b>	<b>64,985</b>	<b>56,903</b>	<b>52,030</b>
<b>Net interest charges</b>	<b>(226,937)</b>	<b>(242,039)</b>	<b>(252,578)</b>	<b>(262,222)</b>	<b>(261,147)</b>
<b>Net margin</b>	<b>\$ 54,461</b>	<b>\$ 51,199</b>	<b>\$ 51,277</b>	<b>\$ 50,345</b>	<b>\$ 48,341</b>
<b>BALANCE SHEET DATA</b>					
<b>Electric plant, net:</b>					
In service	\$ 4,679,690	\$ 4,739,565	\$ 4,584,075	\$ 4,671,500	\$ 4,670,310
Nuclear fuel, at amortized cost	359,270	358,358	358,562	377,653	373,145
Construction work in progress	4,816,896	3,866,042	2,935,868	3,228,214	2,868,669
<b>Total electric plant</b>	<b>\$ 9,855,856</b>	<b>\$ 8,963,965</b>	<b>\$ 7,878,505</b>	<b>\$ 8,277,367</b>	<b>\$ 7,912,124</b>
<b>Total assets</b>	<b>\$ 12,990,113</b>	<b>\$ 12,183,268</b>	<b>\$ 10,928,139</b>	<b>\$ 10,701,113</b>	<b>\$ 10,059,783</b>
<b>Capitalization:</b>					
Long-term debt	\$ 9,726,428	\$ 9,347,307	\$ 8,232,703	\$ 8,304,523	\$ 7,575,027
Obligations under finance leases	81,730	87,191	94,358	98,531	100,456
Obligations under Rocky Mountain transactions	25,196	21,428	20,051	18,765	17,561
Patronage capital and membership fees	1,016,747	962,286	911,087	859,810	809,465
Accumulated other comprehensive (gain) loss	—	—	—	(370)	58
Subtotal	\$ 10,850,101	\$ 10,418,212	\$ 9,258,199	\$ 9,281,259	\$ 8,502,567
Less: long-term debt and finance leases due within one year	(217,440)	(522,289)	(216,694)	(316,861)	(189,840)
Less: unamortized debt issuance costs	(100,680)	(92,377)	(87,802)	(93,133)	(93,651)
Less: unamortized bond discounts on long-term debt	(10,542)	(10,954)	(7,811)	(8,128)	(4,337)
<b>Total capitalization</b>	<b>\$ 10,521,439</b>	<b>\$ 9,792,592</b>	<b>\$ 8,945,892</b>	<b>\$ 8,863,137</b>	<b>\$ 8,214,739</b>
<b>Cash paid for property additions</b>	<b>\$ 1,255,188</b>	<b>\$ 1,185,367</b>	<b>\$ 1,019,695</b>	<b>\$ 613,019</b>	<b>\$ 495,426</b>
<b>OTHER DATA</b>					
<b>Energy supply (megawatt-hours):</b>					
Generated	23,384,897	23,299,117	24,028,841	25,918,782	22,408,932
Purchased	85,542	129,334	143,546	49,945	142,150
Available for sale	23,470,439	23,428,451	24,172,387	25,968,727	22,551,082
<b>Member revenues per kWh sold</b>	<b>6.16¢</b>	<b>6.43¢</b>	<b>6.02¢</b>	<b>5.90¢</b>	<b>6.64¢</b>