

OGLETHORPE POWER CORPORATION

SELECTED FINANCIAL DATA

The following table presents selected historical financial data of Oglethorpe Power. This data, as of and for each year in the three-year period ended December 31, 2020, has been derived from Oglethorpe's audited financial statements.

	(dollars in thousands)		
	2020	2019	2018
STATEMENTS OF REVENUES AND EXPENSES DATA			
Operating revenues:			
Sales to Members	\$ 1,377,010	\$ 1,429,852	\$ 1,479,379
Sales to non-Members	608	440	734
Operating expenses	\$ 1,159,909	\$ 1,213,083	\$ 1,255,137
Other income, net	\$ 50,695	\$ 64,189	\$ 68,262
Net interest charges	\$ 212,509	\$ 226,937	\$ 242,039
Net margin	\$ 55,895	\$ 54,461	\$ 51,199
 BALANCE SHEET DATA			
Assets:			
Total electric plant	\$ 10,870,857	\$ 9,855,856	\$ 8,963,965
Total assets	\$ 14,240,156	\$ 12,990,113	\$ 12,183,268
Capitalization:			
Patronage capital and membership fees	\$ 1,072,642	\$ 1,016,747	\$ 962,286
Long-term debt and obligations under finance leases	10,695,475	9,808,158	9,434,498
Other	26,861	25,196	21,428
Total long-term debt and equities	\$ 11,794,978	\$ 10,850,101	\$ 10,418,212
Less: Long-term debt and finance leases due within one year	208,649	217,440	522,289
Less: Unamortized debt issuance costs and bond discounts	119,565	111,222	103,331
Total capitalization	\$ 11,466,764	\$ 10,521,439	\$ 9,792,592
 OTHER DATA			
Kilowatt hours sold to Members	22,187,311	23,225,861	23,011,079
Member revenues per kWh sold	6.21 ¢	6.16 ¢	6.43 ¢
Equity Ratio ⁽¹⁾	9.1%	9.4%	9.2%
Margins for Interest Ratio ⁽²⁾	1.14	1.14	1.14

(1) Our equity ratio is calculated, pursuant to our first mortgage indenture, by dividing patronage capital and membership fees by total capitalization plus unamortized debt issuance costs and bond discounts and long-term debt and finance leases due within one year ("Total long-term debt and equities" in the table above). We have no financial covenant that requires us to maintain a minimum equity ratio; however, a covenant in the first mortgage indenture restricts distributions of equity (patronage capital) to our members if our equity ratio is below 20%. We also have covenants in certain of our line of credit agreements that currently require us to maintain minimum total patronage capital of \$750 million.

(2) Our margins for interest ratio is calculated on an annual basis by dividing our margins for interest by interest charges, both as defined in our first mortgage indenture. The first mortgage indenture obligates us to establish and collect rates that, subject to any necessary regulatory approvals, are reasonably expected to yield a margins for interest ratio equal to at least 1.10 for each fiscal year. In addition, the first mortgage indenture requires us to demonstrate that we have met this requirement for certain historical periods as a condition to issuing additional obligations under the first mortgage indenture. For 2021, our board of directors approved a budget to achieve a 1.14 margins for interest ratio, above the minimum 1.10 ratio required by the first mortgage indenture. As our capital requirements continue to evolve, our board of directors will continue to evaluate the level of margin coverage and may choose to change the targeted margins for interest ratio in the future, although not below 1.10.