

OGLETHORPE POWER CORPORATION

SELECTED FINANCIAL DATA

The following table presents selected historical financial and statistical data. The financial data presented as of the end of and for each year in the three-year period ended December 31, 2022, has been derived from our consolidated audited financial statements. This data should be read in conjunction with "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" and the "FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Securities and Exchange Commission on March 27, 2023.

	(dollars in thousands)		
	2022	2021	2020
STATEMENTS OF REVENUES AND EXPENSES DATA			
Operating revenues:			
Sales to members	\$ 1,974,683	\$ 1,557,109	\$ 1,377,010
Sales to non-members	155,454	47,754	608
Operating expenses	\$ 1,936,086	\$ 1,410,482	\$ 1,159,909
Other income, net	\$ 72,244	\$ 71,254	\$ 50,695
Net interest charges	\$ 204,591	\$ 207,854	\$ 212,509
Net margin	\$ 61,704	\$ 57,781	\$ 55,895
 BALANCE SHEET DATA			
Assets:			
Total electric plant	\$ 12,490,108	\$ 11,757,327	\$ 10,870,857
Total assets	\$ 16,489,370	\$ 15,707,026	\$ 14,240,156
Capitalization:			
Patronage capital and membership fees	\$ 1,192,127	\$ 1,130,423	\$ 1,072,642
Long-term debt and obligations under finance leases	12,001,694	10,983,930	10,695,475
Obligation under Rocky Mountain transactions	27,945	26,151	24,473
Other	2,256	1,550	2,388
Total long-term debt and equities	<u>\$ 13,224,022</u>	<u>\$ 12,142,054</u>	<u>\$ 11,794,978</u>
Less: Long-term debt and finance leases due within one year	322,102	281,238	208,649
Less: Unamortized debt issuance costs and bond discounts	114,142	111,909	119,565
Total capitalization	\$ 12,787,778	\$ 11,748,907	\$ 11,466,764
 OTHER DATA			
Megawatt hours sold to members	25,634,984	24,727,585	22,187,311
Member revenues per kWh sold	7.70 ¢	6.30 ¢	6.21 ¢
Equity Ratio ⁽¹⁾	9.0 %	9.3 %	9.1 %
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 2023, 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.