

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 30, 2021

Oglethorpe Power Corporation

(An Electric Membership Corporation)

(Exact name of Registrant as specified in its charter)

GEORGIA
(State of incorporation)

333-192954
(Commission File Number)

58-1211925
(I.R.S. Employer
Identification No.)

**2100 East Exchange Place
Tucker, Georgia**
(Address of principal executive offices)

30084-5336
(Zip Code)

Registrant's telephone number, including area code **(770) 270-7600**

None

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered:</u>
None	N/A	N/A

Item 7.01 Regulation FD Disclosure

On March 30, 2021, we posted our Fourth Quarter and Year-End 2020 Investor Briefing on our website containing information regarding our present and future business operations. A copy of the presentation is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Cautionary Note Regarding Forward-Looking Statements

The presentation referred to above contains forward-looking statements based on current expectations and plans that involve risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments that we expect or anticipate to occur in the future, including matters such as: future actions related to two additional nuclear units at Plant Vogtle, the potential impacts of the novel coronavirus pandemic on us or our members, the timing and amount of future capital expenditures, the availability of funds under committed loan agreements, the timing of various regulatory and other actions, financial projections, business strategy, and the operation of facilities are forward-looking statements. Although we believe that in making these forward-looking statements our expectations are based on reasonable assumptions, we caution the reader not to put undue reliance on these forward-looking statements, which are not guarantees of future performance. Forward-looking statements involve uncertainties and there are important factors, many of which are outside our control, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Some of the risks, uncertainties and assumptions that may cause actual results to differ from these forward-looking statements are described under the headings “CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION” and “Item 1A – RISK FACTORS” in our annual report on Form 10-K for the fiscal year ended December 31, 2020. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in the presentation may not occur. Any forward-looking statement speaks only as of the date of the presentation and, except as required by law, we undertake no obligation to update any information contained in the presentation.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Fourth Quarter and Year End 2020 Investor Briefing dated March 30, 2021

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**OGLETHORPE POWER CORPORATION
(AN ELECTRIC MEMBERSHIP CORPORATION)**

Date: March 30, 2021

By: /s/ Michael L. Smith

Michael L. Smith

President and Chief Executive Officer

Fourth Quarter and Year-End 2020 Investor Briefing

March 30, 2021



Notice to Recipients

Certain of the information contained in this presentation, including certain of the statements made by representatives of Oglethorpe Power Corporation (An Electric Membership Corporation) (“Oglethorpe”), that are not historical facts are forward-looking statements. Although Oglethorpe believes that in making these forward-looking statements its expectations are based on reasonable assumptions, Oglethorpe cautions the reader not to put undue reliance on these forward-looking statements, which are not guarantees of future performance. Forward-looking statements involve uncertainties and there are important factors, many of which are outside management’s control, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Some of the risks, uncertainties and assumptions that may cause actual results to differ from these forward-looking statements are described under the headings “CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION ” and “RISK FACTORS” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Securities and Exchange Commission on March 19, 2021.

This electronic presentation is provided as of March 30, 2021. If you are viewing this presentation after that date, there may have been events that occurred subsequent to such date that could have a material adverse effect on the information that was presented.

Oglethorpe undertakes no obligation to publicly update any forward-looking statements.

Presenters and Agenda



Mike Smith
President and
Chief Executive Officer



Betsy Higgins
Executive Vice President and
Chief Financial Officer



Mike Price
Executive Vice President and
Chief Operating Officer

-
- ▶ Overview and Review of 2020
 - ▶ Vogtle 3 & 4 Update
 - ▶ Review of 2020 Operations
 - ▶ Effingham Acquisition
 - ▶ Review of 2020 Financial Results and Condition

Overview of Oglethorpe Power Corporation

Business

- ▶ Member-owned not-for-profit Georgia electric membership corporation.
- ▶ Wholesale electric provider to 38 Member distribution co-ops in Georgia.
- ▶ Take or pay, joint and several Wholesale Power Contracts with Members through December 2050.
 - Allows for recovery of all costs, including debt service.
- ▶ Members' peak load:
 - 2020 Winter: 7,845 MW (January)
 - 2020 Summer: 9,472 MW (July)
 - Highest peak load: 9,477 MW, Summer 2019

Power Supply Resources

- ▶ Largest electric cooperative in the United States by assets, among other measures.
- ▶ Generating assets total approximately 7,862 MW.
 - Includes 737 MW of member-owned assets which we manage.
- ▶ Members purchase 320 MW of renewables through Green Power EMC, growing to 584 MW by 2022.
- ▶ Also schedule federal hydropower for Members – 515 MW in 2020.
- ▶ Expected acquisition of Effingham Energy Facility increases capacity by 511 MW in 2021.
- ▶ 30% of Vogtle 3&4 expanding generation by 660 MW.

Ratings

Senior Secured/ Outlook/ Short-Term

Moody's:
Baa1/Stable/P-2

S&P:
BBB+/Negative/A-2

Fitch:
BBB+/Negative/F1

Financial

- ▶ 2020 revenues of over \$1.3 billion.
- ▶ Total assets over \$14 billion.
- ▶ SEC filing company.

In the Face of the Pandemic, Oglethorpe Had a Very Successful Year in 2020

- ▶ Oglethorpe-managed fleet scored its highest ever in operations benchmarking.
- ▶ Set an annual generation record of 13,750 GWh for Oglethorpe-managed fleet.
- ▶ Successfully managed through COVID-19 pandemic.
 - Member impact due to COVID-19 was minimal.
- ▶ Vogtle 3&4 construction continued through the pandemic without ever being halted.
- ▶ Financial and liquidity condition remained strong and Oglethorpe borrowed at record low interest rates.
 - Increased bank liquidity by \$213 million.
 - Completed two bond deals for \$663 million.
 - Advanced \$620 million under DOE loan and \$46 million of RUS loan at record low interest rates.
- ▶ In 2020, Oglethorpe completed a comprehensive financial and operational analysis in pursuit of acquiring a 511 MW combined-cycle facility located in Effingham County and agreed to purchase the plant in March 2021.

Vogtle 3&4 Update

- ▶ Schedule
 - Unit 3 – schedule is challenged.
 - The start of hot functional testing and fuel load milestones have been delayed.
 - Challenges with labor productivity exacerbated by the impact of COVID-19.
 - Construction remediation work, primarily related to electrical commodity installation.
 - COD is likely delayed one or more months beyond November 2021.
 - Unit 4 – targeting November 2022 COD.
 - Achieving this date will require overall construction productivity and production levels to significantly improve.

- ▶ Budget – Oglethorpe’s budget is unchanged at \$7.5 billion.
 - Includes \$113 million of project-level contingency plus an Oglethorpe-level contingency of \$250 million.
 - Expected to support up to a 4-month delay for Unit 3 and a 3-month delay for Unit 4.
 - Any further delays are expected to add \$55 million / month for both units and \$25 million / month for Unit 4 only (including financing costs).

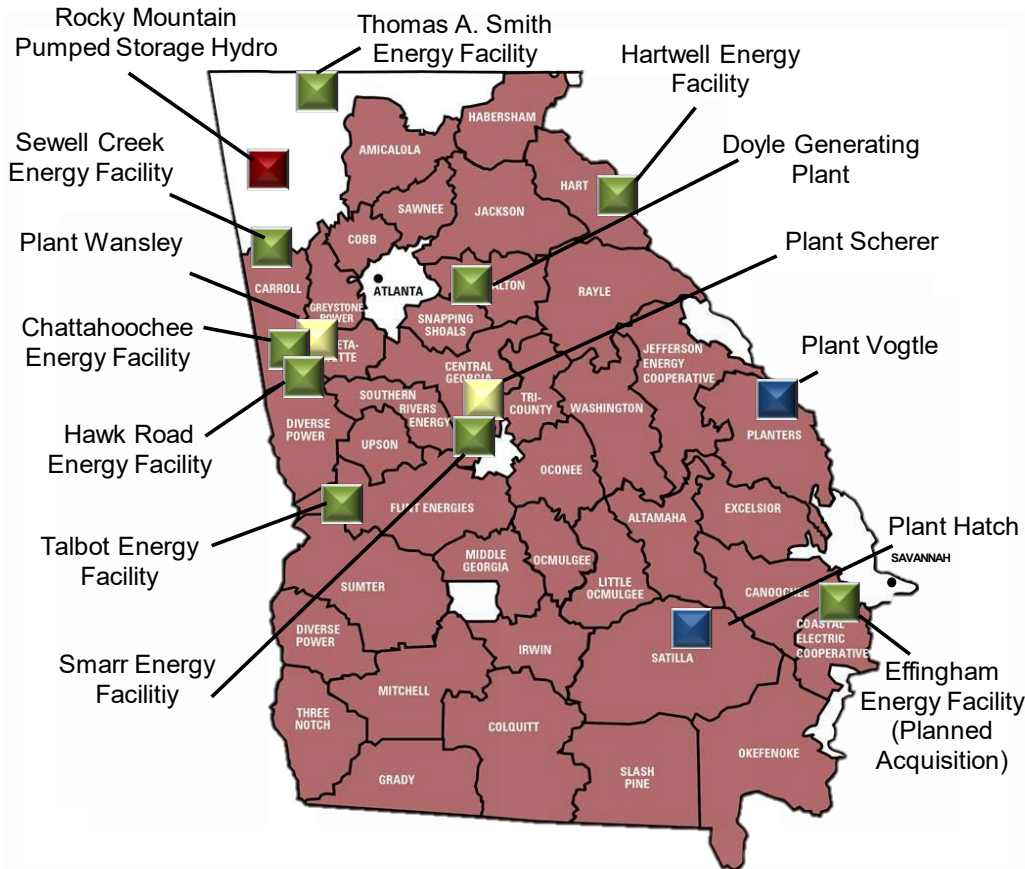
Oglethorpe Vogtle 3&4 Budget and Contingency

(\$ in millions)	Project Budget	Actual Costs at December 31, 2020	Remaining Project Budget
Construction Costs ^(a)	\$ 5,599	\$ 4,754	\$ 805
Financing Costs	1,578	1,259	319
Total Costs	\$ 7,137	\$ 6,013	\$ 1,124
Project-Level Contingency	\$ 113	-	\$ 113
Oglethorpe-Level Contingency	250	-	250
Total Contingency	\$ 363	\$ -	\$ 363
Total	\$ 7,500	\$ 6,013	\$ 1,487

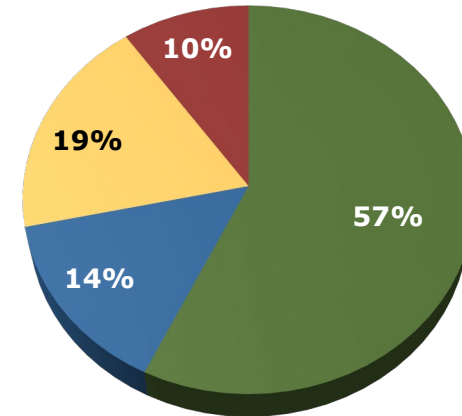
^(a) Construction costs are net of \$1.1 billion received from Toshiba Corporation under the Guarantee Settlement Agreement.

- ▶ Oglethorpe's \$7.5 billion budget includes construction costs, financing costs, and both a project-level and Oglethorpe-level contingency.
- ▶ Revised project-level contingency plus Oglethorpe-level contingency (\$363 million total) represents ~24% of the total remaining budget.

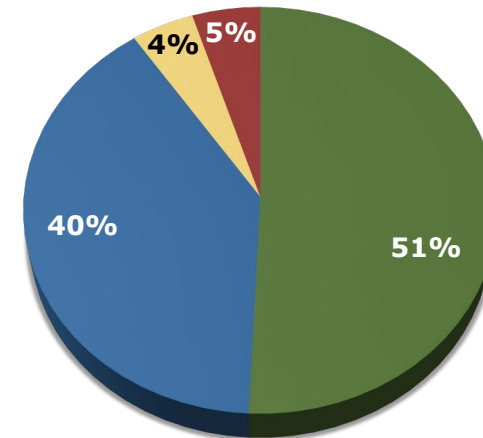
Oglethorpe's Diversified Power Supply Portfolio



2021 Capacity (MW)
7,862 MW



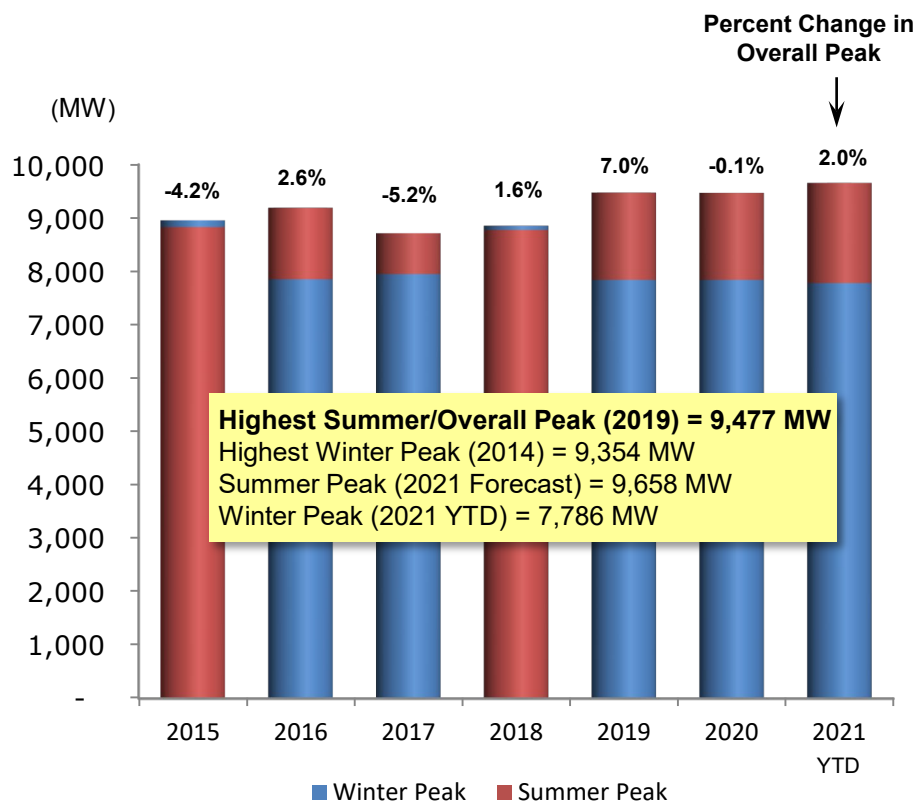
2020 Energy (MWh)
24.6 Million MWh



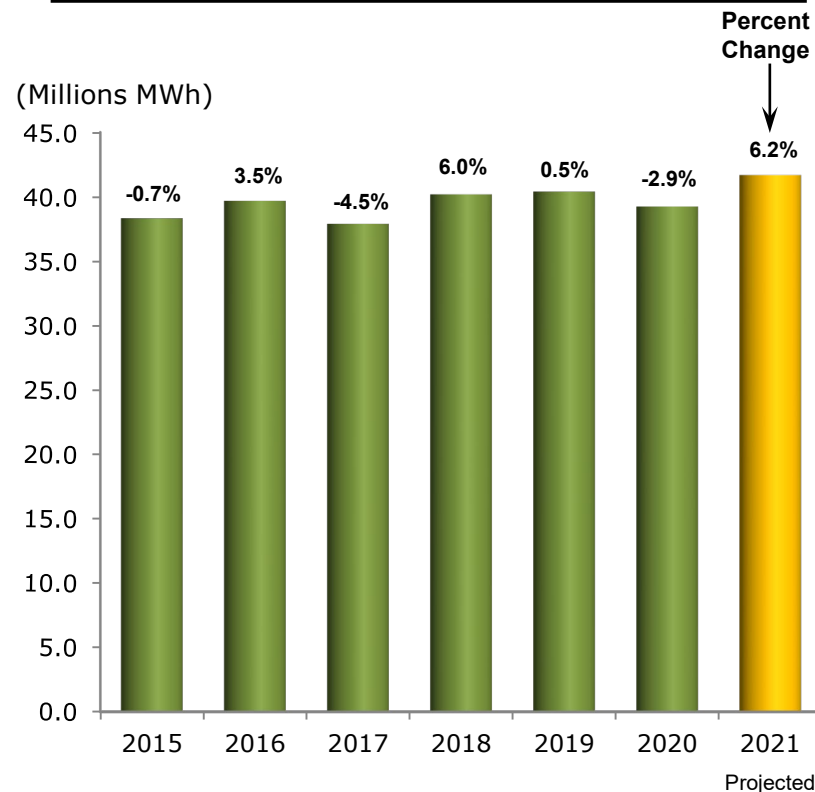
Notes: Capacity and energy includes Oglethorpe and Smarr EMC resources. Oglethorpe and Smarr EMC capacity reflects summer reserve planning capacity. Capacity does not include the expected acquisition of Effingham Energy Facility which will add 511 MWs of gas capacity.

Members' Historical Load

Member Demand Requirements



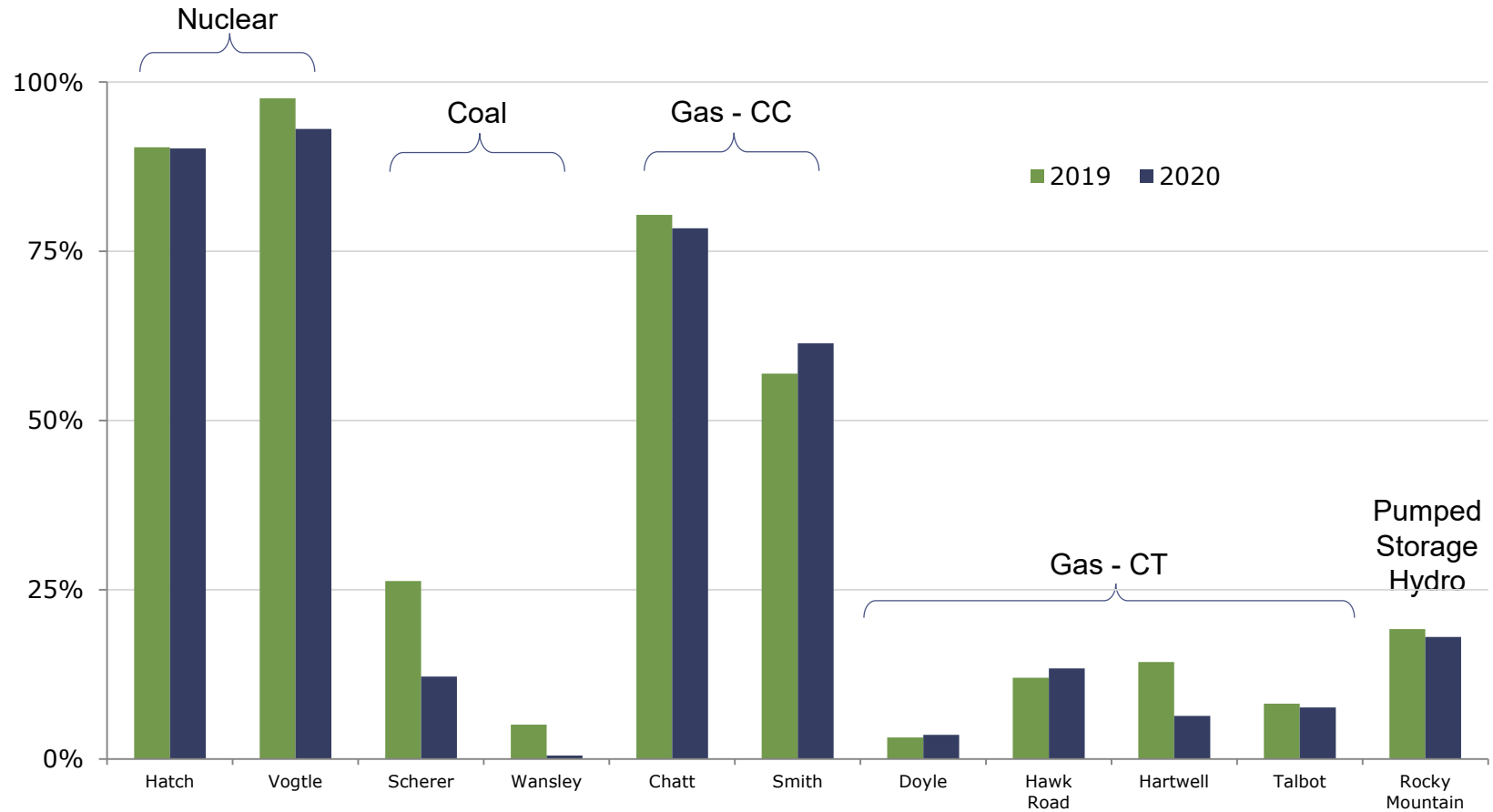
Member Energy Requirements



	2015	2016	2017	2018	2019	2020	2021 YTD
Days ≥ 90°	49	88	38	65	90	38	0
Days ≥ 95°	3	22	0	2	33	3	0
Days ≥ 100°	0	1	0	0	1	0	0
Days ≤ 25°	10	5	3	10	3	5	2

2021 YTD as of March 29, 2021.

Capacity Factor Comparison



2020 Plant Operations Highlights

OPC-Operated Fleet

- Scored our **highest ever in operations benchmarking**
- More than 85% of our units performed above the industry median for summer availability, and 74% were in the top quartile of our peers
- Set an **operated fleet annual generation record** of 13,750 gigawatt hours

Gas



- Set a **new combined-cycle fleet annual generation record** of 10,473 gigawatt hours
- Successfully **started combustion turbine fleet a near record 2,356 times** with only 8 failed starts, the lowest on record

Nuclear



- Achieved capacity factors of **90.5% at Plant Hatch** and **93.3% at Plant Vogtle**

Coal



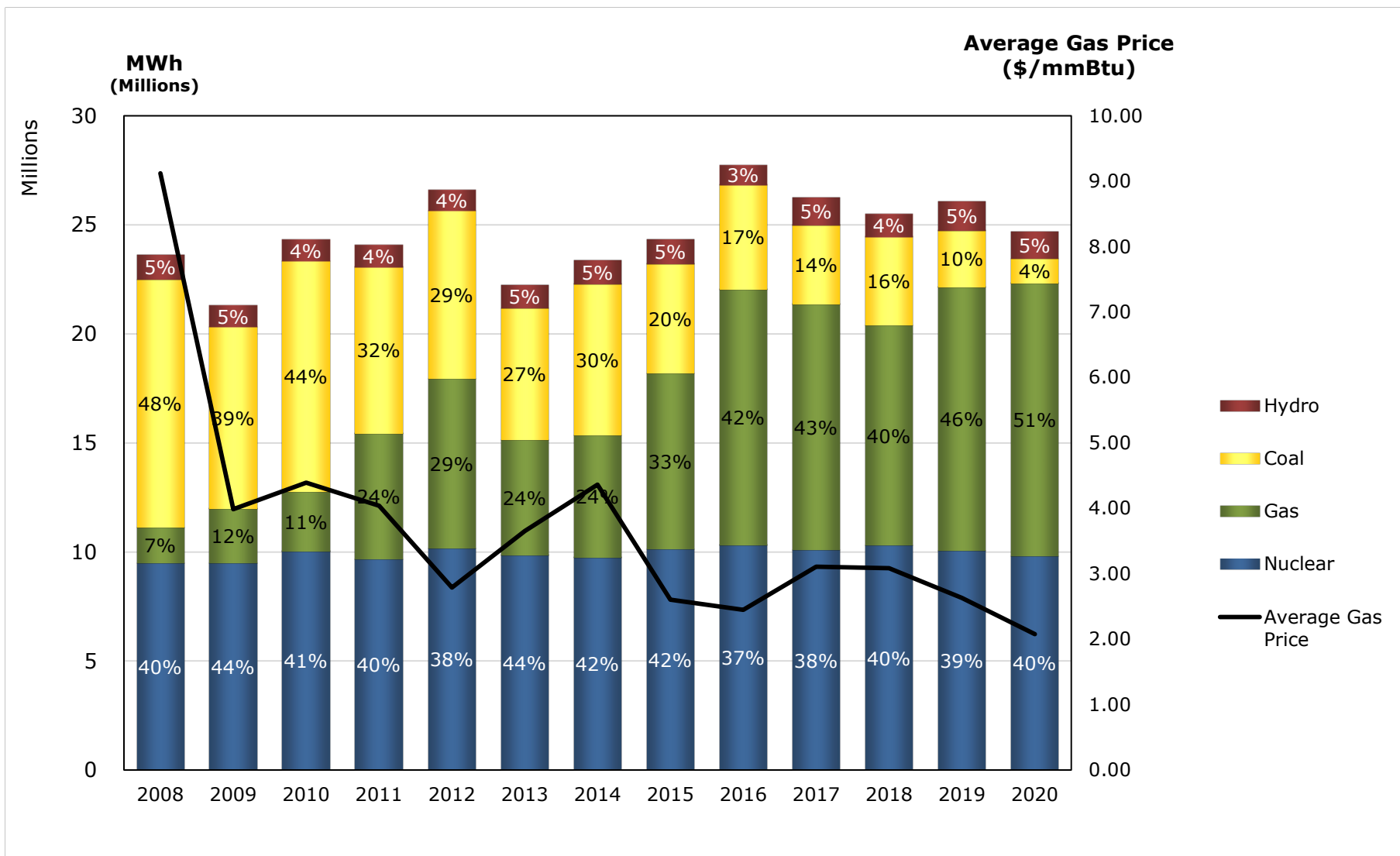
- **Saved more than \$6 million** by coordinating with co-owners to extend the outage interval period at Plant Scherer

Hydro



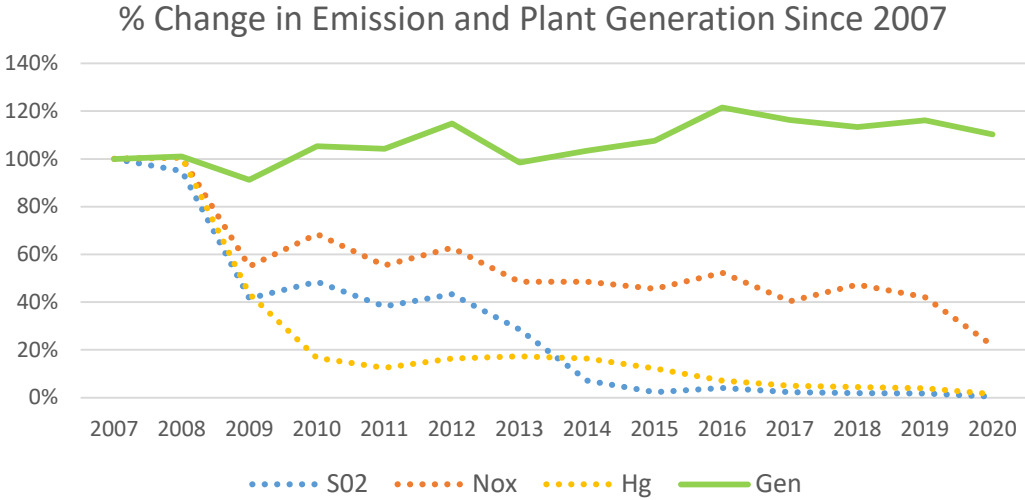
- **Exceeded 1,200 starts in both 2019 and 2020 with 100% start reliability**, which is industry best

Generation Mix by Fuel Type



Note: Includes total generation from Oglethorpe and Smarr EMC resources.

Oglethorpe's Investments Have Led to Significant Reductions in Emissions



Investment in Emission Control Equipment

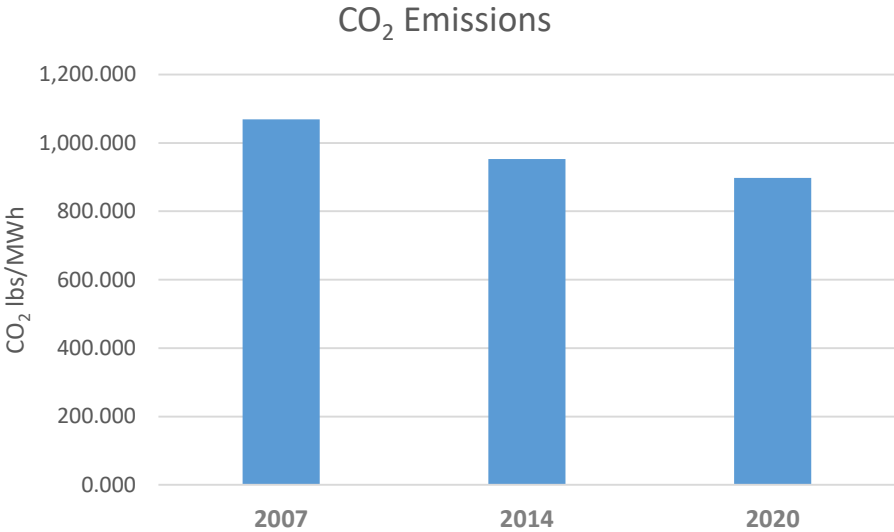
Oglethorpe has invested over \$1 billion in emission control equipment (flue gas desulfurization, selective catalytic reductions, carbon air activated carbon injections) for controllable emissions in our generation fleet. These investments, along with a shift from coal to natural gas-fired generation, have resulted in significant emissions reductions.

Shift Away from Coal

Oglethorpe's investments in two combined cycle natural gas plants allowed it to take advantage of lower cost natural gas supplies and shift its energy mix away from higher-emission coal resources to lower-emission natural gas resources.

The Effingham Energy Facility will be our third combined cycle facility, and will further support the shift away from coal.

Vogtle 3&4 nuclear will produce reliable, zero-emissions energy for up to 80 years.



Key Financial Events 2020 Through Q1 2021

Q1 2020

Increased J.P. Morgan Credit Facility from \$150 million to \$363 million

Q2 2020

Repurchased \$213 million of Pollution Control Bonds Subject to Mandatory Tender

Advanced \$444 million under DOE loan at 1.442%

Q3 2020

Remarketed \$213 Pollution Control Bonds at 1.50% for 5 years

Issued \$450 million First Mortgage Bonds at 3.83% yield



Q4 2020

Advanced \$176 million under DOE loan at 1.660%

Q1 2021

Entered into Purchase Agreement for ~511 MW Effingham Energy Facility

Advanced \$239 million under AD-48 RUS loan at 1.54%

 Debt Issuances
 Other Events

Planned Acquisition: Effingham Energy Facility

- ▶ ~511 MW Combined Cycle Generating Plant
- ▶ Owner: The Carlyle Group, a global investment firm with ~\$250 billion in assets under management
- ▶ Operator: Cogentrix
- ▶ Location: Near Savannah, GA
- ▶ Commercial Operation Date: 2003
- ▶ Some Members are not expected to need the power until 2026.
- ▶ Closing is anticipated in April 2021.
- ▶ Oglethorpe will fund the acquisition with available liquidity including commercial paper and its credit facilities.
- ▶ Oglethorpe will submit an RUS loan request to permanently finance the acquisition.

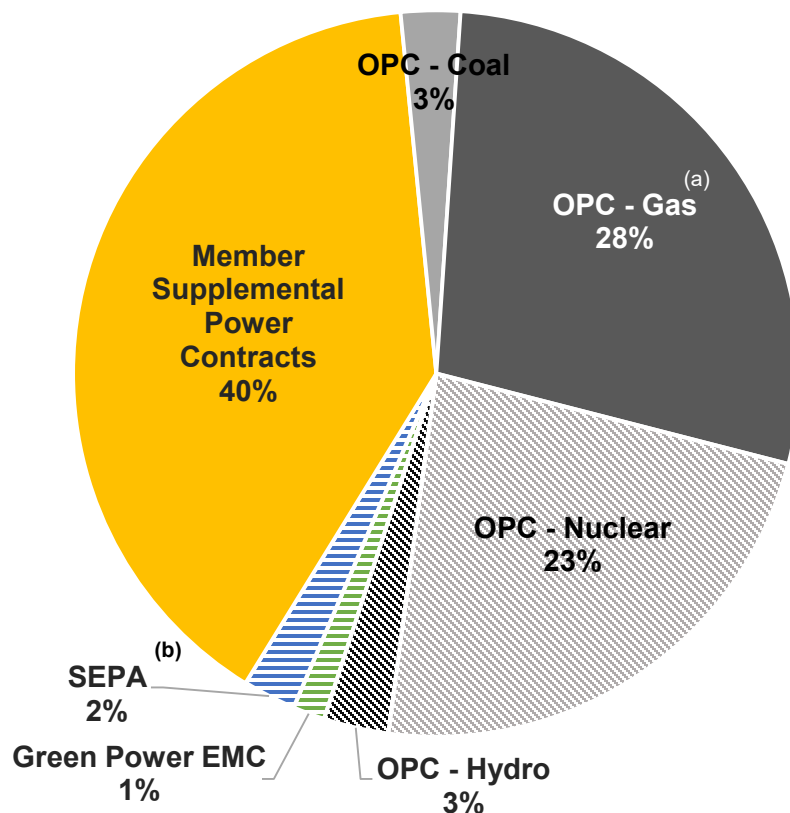


Oglethorpe Members' Energy Mix

Member Total Requirements

(January – December 2020)

39.2 million MWh



- ▶ Oglethorpe supplied approximately **57%** of our Members' energy requirements.
- ▶ Approximately **29%** of our Members' requirements were supplied by emission-free generation (solar, hydro, and nuclear).

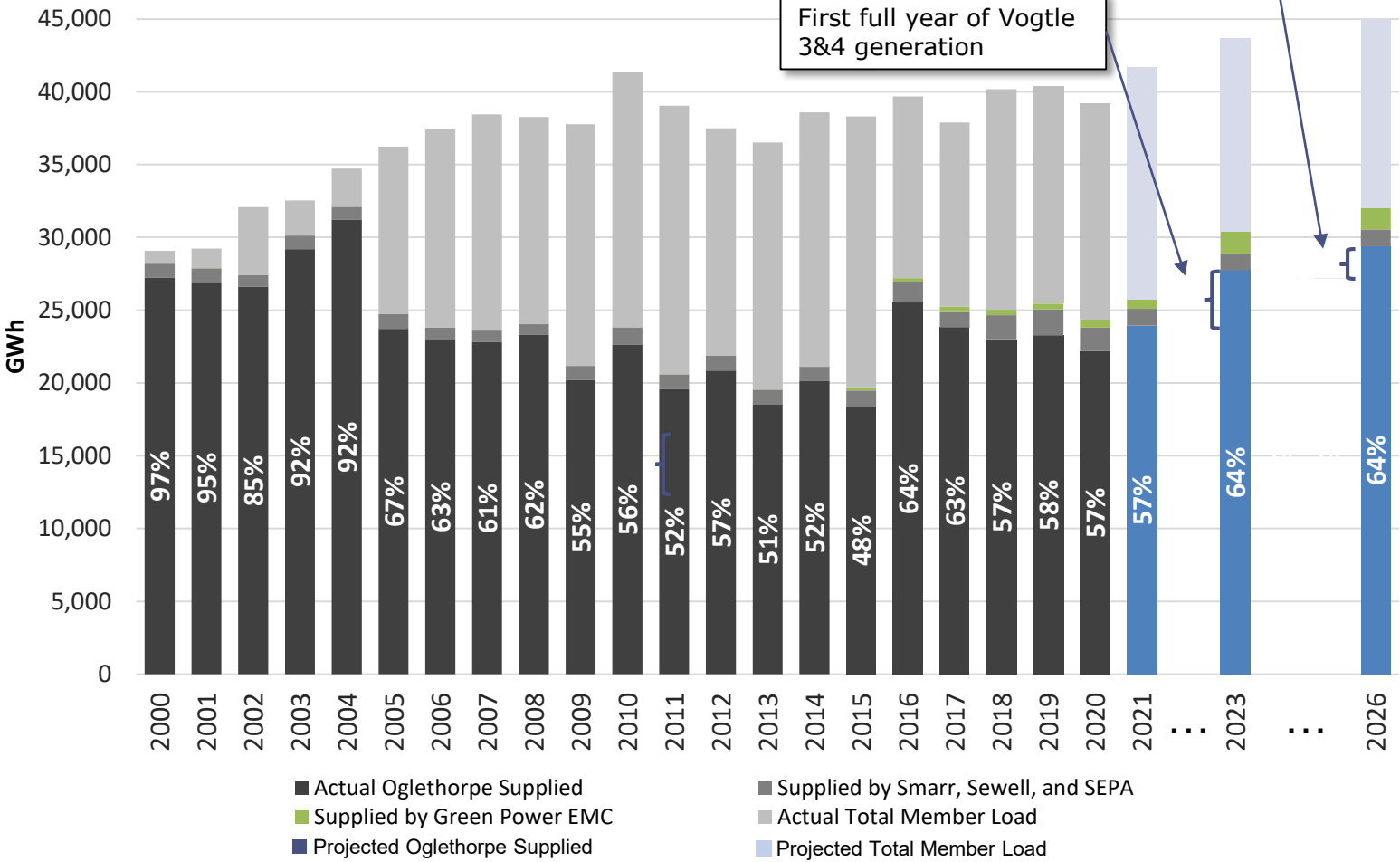
(a) Oglethorpe-Gas portion includes Smarr EMC resources.

(b) Southeastern Power Administration – federal hydroelectric power.

Member Requirements Supplied by Oglethorpe

Oglethorpe will supply about two-thirds of the members' aggregate energy requirements when Vogtle 3&4 come on-line.

Effingham resource fully utilized for Member Load



2005: Expiration of PPAs between OPC and LEM/Morgan Stanley; Members' supply contracts with third parties begin.
 2016: Smith and Hawk Road resources begins to serve Member load.

Income Statement Excerpts

<i>(\$ in thousands)</i>	Year Ended December 31, 2020	12/31/2021- 12/31/2020 % Change	Year Ended December 31, 2019	2018
Statement of Revenues and Expenses:				
Operating Revenues:				
Sales to Members - Capacity	\$971,071	3.1%	\$942,057	\$927,419
Sales to Members - Energy	405,939	-16.8%	487,795	551,960
Total Sales to Members	<u>\$1,377,010</u>	<u>-3.7%</u>	<u>\$1,429,852</u>	<u>\$1,479,379</u>
Sales to non-Members	608	38.2%	440	734
Operating Expenses:	1,159,909	-4.4%	1,213,083	1,255,137
Other Income	50,695	-21.0%	64,189	68,262
Net Interest Charges	<u>212,509</u>	<u>-6.4%</u>	<u>226,937</u>	<u>242,039</u>
Net Margin	\$55,895	2.6%	\$54,461	\$51,199
Margins for Interest Ratio^(a)	1.14		1.14	1.14
<i>Sales to Members</i>				
Energy Cost (cents/kWh)	1.83	-12.9%	2.10	2.40
Average Power Cost (cents/kWh)	6.21	0.8%	6.16	6.43
Sales to Members (MWh)	22,187,311	-4.5%	23,225,861	23,011,079

- (a) Margins for Interest ratio is calculated on an annual basis and is determined by dividing Oglethorpe's Margins for Interest by Interest Charges, both as defined in Oglethorpe's First Mortgage Indenture. The Indenture obligates Oglethorpe 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 Indenture requires Oglethorpe to show that it has met this requirement for certain historical periods as a condition for issuing additional obligations under the Indenture. Oglethorpe increased its Margins for Interest ratio to 1.14 each year, starting in 2010, above the minimum 1.10 ratio required by the Indenture, and the 2021 budget also includes a 1.14 Margins for Interest ratio. Oglethorpe's Board of Directors will continue to evaluate margin coverage throughout the Vogtle construction period and may chose to further increase, or decrease, the Margins for Interest ratio in the future, although not below 1.10.

Balance Sheet Excerpts

	December 31,	
	2020	2019
<i>(\$ in thousands)</i>		
Balance Sheet Data:		
Assets:		
Electric Plant:		
Net Plant in Service	\$4,728,550	\$4,679,690
CWIP	5,783,579	4,816,896
Nuclear Fuel	358,728	359,270
Total Electric Plant	\$10,870,857	\$9,855,856
Total Investments and Funds	1,526,880	1,327,700
Total Current Assets	1,053,091	974,465
Total Deferred Charges	789,328	832,092
Total Assets	\$14,240,156	\$12,990,113
Capitalization:		
Patronage Capital and Membership Fees	\$1,072,642	\$1,016,747
Long-term Debt and Finance Leases	10,367,261	9,479,496
Other	26,861	25,196
Total Capitalization	\$11,466,764	\$10,521,439
Total Current Liabilities	941,830	857,263
Total Deferred Credits and Other Liabilities	1,831,562	1,611,411
Total Equity and Liabilities	\$14,240,156	\$12,990,113
Total Capitalization	\$11,466,764	\$10,521,439
Plus: Unamortized Debt Issuance Costs and Bond Discounts on LT debt	119,565	111,222
Plus: Long-term Debt and Finance Leases due within one year	208,649	217,440
Total Long-Term Debt and Equities	\$11,794,978	\$10,850,101
Equity Ratio^(a)	9.1%	9.4%

(a) The equity ratio is calculated, pursuant to Oglethorpe's 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 due within one year (Total Long-Term Debt and Equities in the table above). Oglethorpe has no financial covenant requirement to maintain a minimum equity ratio; however, a covenant in the Indenture restricts distributions of equity (patronage capital) to its Members if its equity ratio is below 20%. Oglethorpe also has a covenant in three credit agreements that currently requires a minimum total patronage capital of \$750 million. The equity ratio is less than that of many investor-owned utilities because Oglethorpe operates on a not-for-profit basis and has a significant amount of authority to set and change rates to ensure sufficient cost recovery to produce margins to meet financial coverage requirements.

RUS Loan Summary as of February 28, 2021

RUS Guaranteed Loans^(a)

Purpose/Use of Proceeds	Approved	Advanced	Remaining Amount
<u>Approved Loans</u>			
General & Environmental Improvements	\$630,342,000	\$238,578,016	\$391,763,984
	\$630,342,000	\$238,578,016	\$391,763,984

Total amount outstanding under all RUS Guaranteed Loans is \$2.7 billion, with an average interest rate of 3.46%

^(a) RUS guaranteed loans are funded through Federal Financing Bank and made at comparable Treasury plus 0.125%.

DOE Loan Summary as of February 28, 2021

- ▶ In March 2019, we increased Oglethorpe’s DOE loan financing from \$3.06 billion to \$4.68 billion with a new \$1.62 billion loan.
- ▶ We typically advance under this loan twice a year. In December 2020 we received \$176 million in loan funds under the 2019 loan and we anticipate receiving the next advance in June 2021.

DOE Guaranteed Loans^(a)

Purpose/Use of Proceeds	Approved	Advanced	Outstanding ^(c)	Remaining Availability
<u>Vogtle Units 3 & 4</u>				
2014 Loan ^(b)	\$3,057,069,461	\$3,013,348,382	\$2,926,668,616	\$0
2019 Loan	1,619,679,706	620,000,000	602,193,600	999,679,706
	\$4,676,749,167	\$3,633,348,382	\$3,528,862,216	\$999,679,706

Average interest rate on the outstanding balance under these loans is 2.873%.

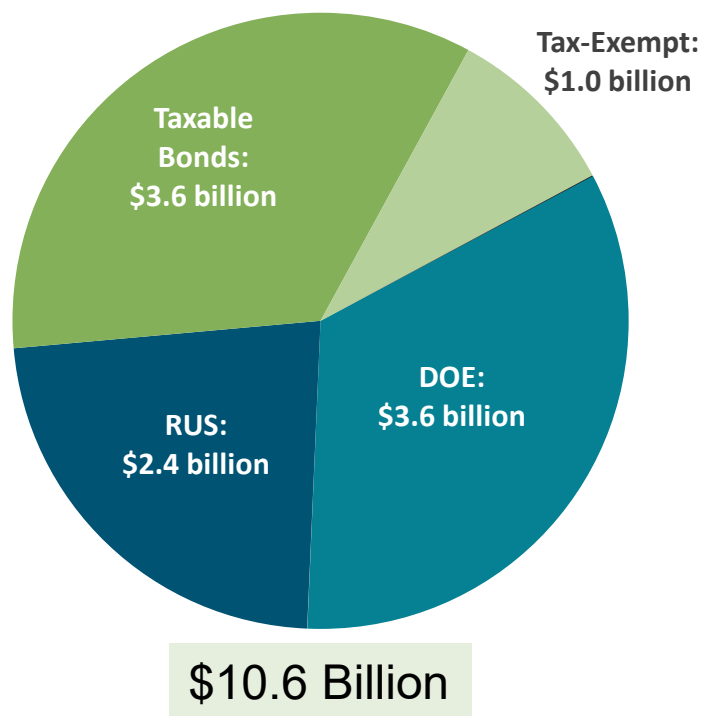
^(a) DOE-guaranteed loans are funded through Federal Financing Bank and made at comparable Treasury plus 0.375%.

^(b) Includes accrued capitalized interest being financed with the 2014 DOE-guaranteed loan, which was available to be advanced through November 20, 2019. Approximately \$44 million of this loan was not advanced due to timing and lower than expected interest rates.

^(c) We began principal repayments of our DOE-guaranteed loans in February, 2020, in accordance with the promissory notes. If we fully advance these loans, we expect to repay a total of approximately \$300 million in principal on these loans by November, 2022 and plan to refinance this with taxable bonds. To date, we have repaid \$104 million under these loans.

Total Secured Debt

December 31, 2020 Secured Debt



At December 31, \$10.6 billion total at weighted average interest rate of 3.73%.

Oglethorpe's Available Liquidity

as of
March 26, 2021

Borrowings Detail
 \$251.5 million - Letter of Credit Support for VRDBs & T.A. Smith Facility
 \$411.0 million - CP for Vogtle Interim Financing
 \$21.0 million - CP for Vogtle Hedging
 \$228.4 million - CP for Vogtle DOE Loan Payments



Represents 718 days of liquidity on hand (excluding Cushion of Credit)

(a) In addition, as of March 26, Oglethorpe had \$487.6 million on deposit in the RUS Cushion of Credit Account. The RUS Cushion of Credit Account is designated as restricted investments and can only be used to pay debt service on RUS guaranteed loans.

Recent and Upcoming Financing Activity

Completed in 2021

January \$239 million of RUS advances.

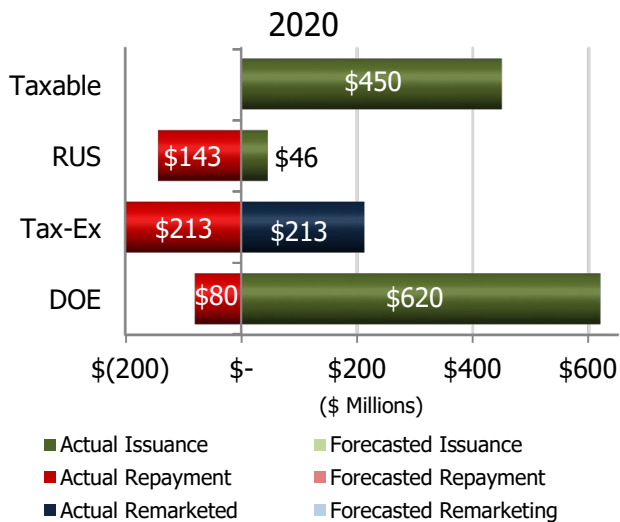
Upcoming in 2021

June & December DOE advances

April Interim funding of Effingham Energy Facility with
Commercial Paper and bank lines

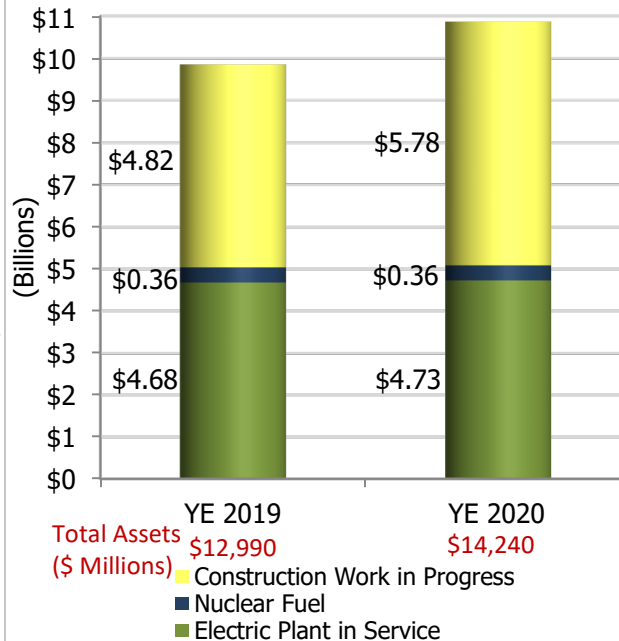
October (or earlier) Renewal of J.P. Morgan bilateral credit facility

Secured Long Term Debt

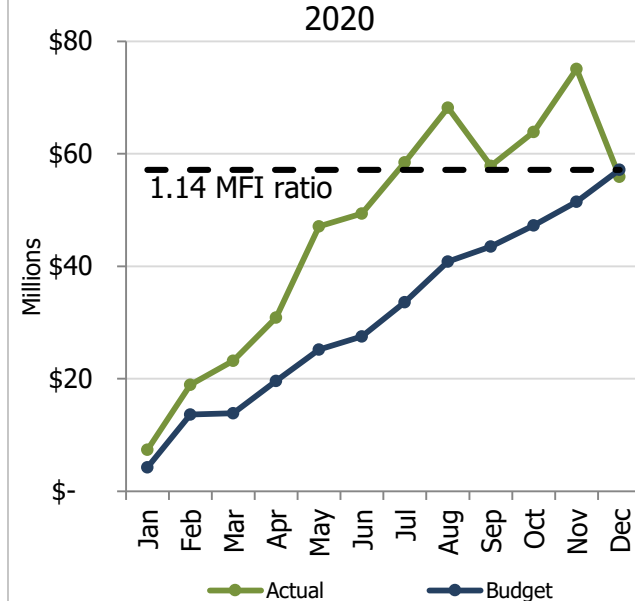


Secured LT Debt (12.31.20): \$10.6 billion
Weighted Average Cost: 3.73%

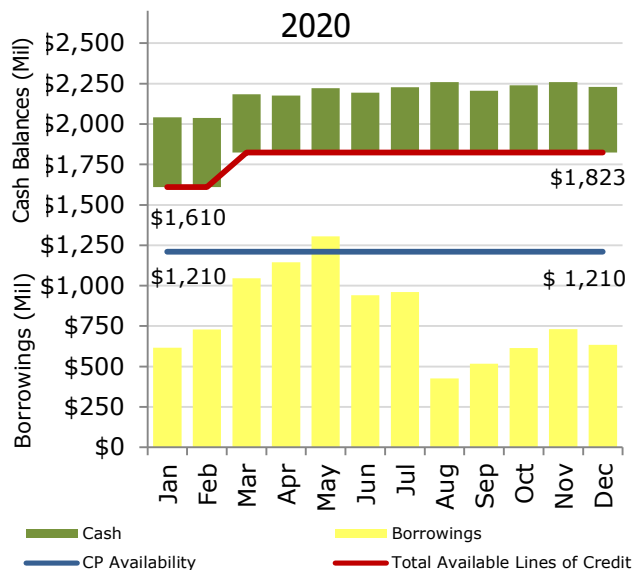
Balance Sheet Electric Plant



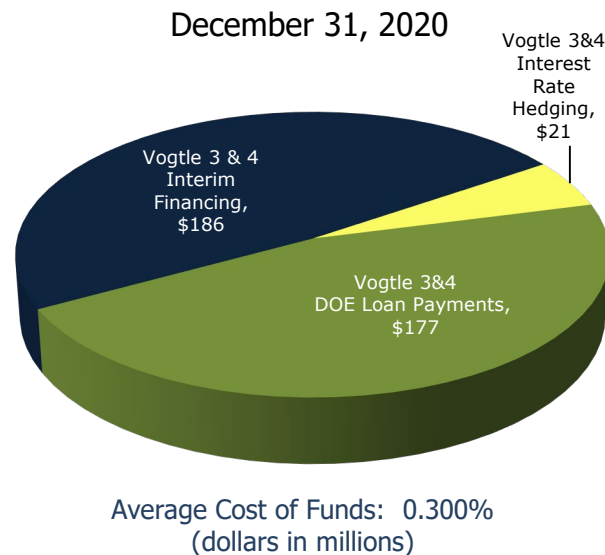
Net Margin



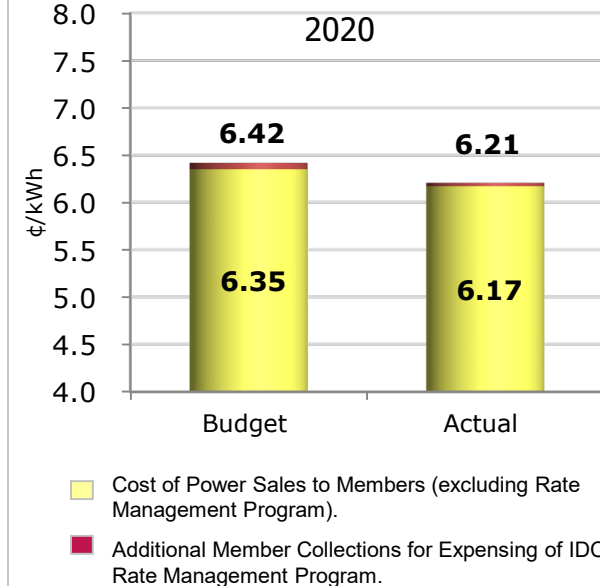
Liquidity



Interim CP Financing



Wholesale Power Cost



Additional Information

- A link to this presentation will be posted on Oglethorpe's website www.opc.com.
- Oglethorpe's SEC filings, including its annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K are made available on its website.
- Member information is filed as an exhibit to Form 10-Q for the first quarter of each year. (Exhibits are available on EDGAR but not on Oglethorpe's website.)
- For additional information please contact:

Investor Contacts

Name	Title	Email Address	Phone Number
Betsy Higgins	Executive Vice President and Chief Financial Officer	betsy.higgins@opc.com	770-270-7168
Joe Rick	Director, Capital Markets and Investor Relations	joe.rick@opc.com	770-270-7240
Cheri Garing	Vice President, Planning	cheri.garing@opc.com	770-270-7204

Media Contact

Name	Title	Email Address	Phone Number
Terri Statham	Manager, Media Relations	terri.statham@opc.com	770-270-6990