

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

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**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): April 10, 2024

**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 April 10, 2024, we posted our Fourth Quarter and Year End 2023 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 referenced 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 Plant Vogtle Unit No. 4, the timing and amount of future capital expenditures, business strategy, regulatory actions, member demand, greenhouse gas emissions, financial projections, and the development, construction or 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, 2023. 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               | <a href="#">Fourth Quarter and Year End 2023 Investor Briefing, dated April 10, 2024</a> |
| 104                | Cover Page Interactive Data File, formatted in Inline XBRL.                              |

**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: April 10, 2024

By: /s/ Michael L. Smith

Michael L. Smith

President and Chief Executive Officer

# Fourth Quarter and Year-End 2023 Investor Briefing

April 10, 2024



# 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” or “OPC”), 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, 2023, filed with the Securities and Exchange Commission on March 25, 2024.

This electronic presentation is provided as of April 10, 2024. 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



**David Sorrick**

Executive Vice President and  
Chief Operating Officer

- 
- Review of 2023 & Future Outlook
  - Vogtle 3 & 4 Update
  - Operations Update
  - Financial and Liquidity Update

# 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 2085.
  - Allows for recovery of all costs, including debt service.
- Members' peak load:
  - Winter and All-Time Record Peak: 10,810 MW (December 2022)
  - Record Summer Peak: 10,088 MW (August 2023)
  - 2024 YTD Winter Peak: 10,236 MW (January)

## Power Supply Resources

- Largest electric cooperative in the United States by assets, among other measures.
- Generating assets for summer 2024 expected to total ~9,320 MW, including:
  - 733 MW of Member-owned generation managed by us.
  - ~330 MW of Vogtle 4, expected to be in service in Q2 2024.
  - 462 MW of Walton County Power, a pending acquisition set to close in June 2024.
- Members purchase 1,543 MW of renewables through Green Power EMC and from third parties, expected to be over 2,100 MW by summer 2025.
- Members purchase 570 MW of federal hydropower of which 515 MW is scheduled for Members by Oglethorpe.

## Ratings

Senior Secured/ Outlook/ Short-Term

Moody's:

Baa1 / Stable / P-2

S&P:

BBB+ / Stable / A-2

Fitch:

BBB / Positive / F2

## Financial

- 2023 revenues over \$1.7 billion.
- Total assets over \$16 billion.
- SEC filing company.

## 2023 Key Highlights

- ▶ Vogtle: Unit 3 came on-line in July 2023 and Unit 4 is projected to come on-line in late April or early May.
- ▶ Settlement: We reached a favorable settlement with Georgia Power paying us \$450 million and we retained our full 30% ownership share of Vogtle 3&4.
- ▶ Power Cost: Our average wholesale power cost (including ~1/2 year of Vogtle 3) was under 6 cents / KWh which is ~23% lower than 2022, primarily due to lower natural gas prices.
- ▶ Generation Acquisitions: In 2023, we integrated ~380 MW of peaking capacity which we had acquired in 2022 and 2023 and signed a purchase agreement for an additional 462 MW expected to close in June 2024.
- ▶ Credit Ratings: Our S&P and Fitch credit ratings outlook improved a notch.
- ▶ Operations: Our ~10,000 MW generating fleet performed exceptionally well throughout the year.
- ▶ Wholesale Power Contracts: We extended our wholesale power contracts with our members from December 31, 2050 to December 31, 2085.

## Future Outlook

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- ▶ Load Growth: We and our members continue to assess power requirements for our existing and potential new customers. This includes native load growth and potential large loads such as data centers.
- ▶ Additional Generation: We and our members are currently in a process to evaluate potential construction of new gas generation resources. We expect to have firmed up our plans in second / third quarter of this year.
- ▶ Federal Incentives: We were selected to apply for ~\$80 million of DOE GRIP grant funds for utility scale batteries.

## Vogtle Unit 4

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- ▶ Achieved initial criticality on February 14th
- ▶ First sync to the grid on March 1st
- ▶ Reached 100% electric test power on April 1st
- ▶ Q2 2024 Commercial Operation Date expected

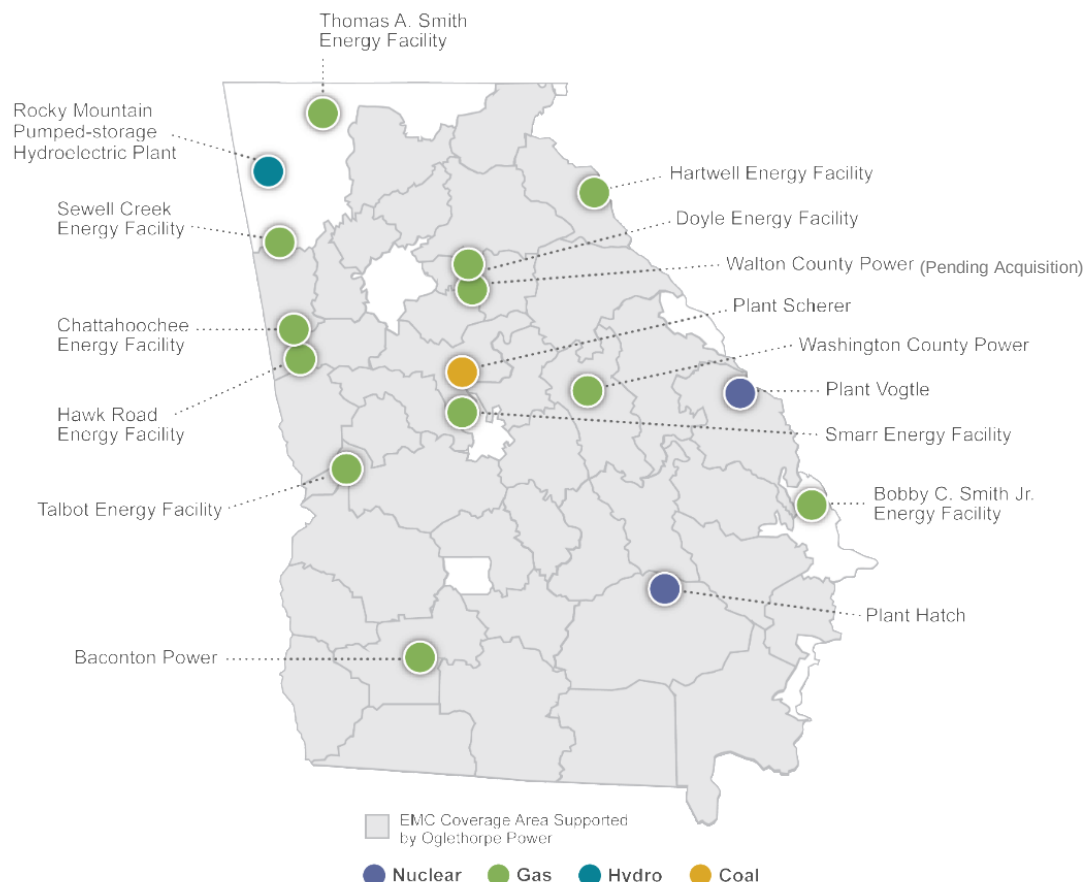
# Plant Vogtle



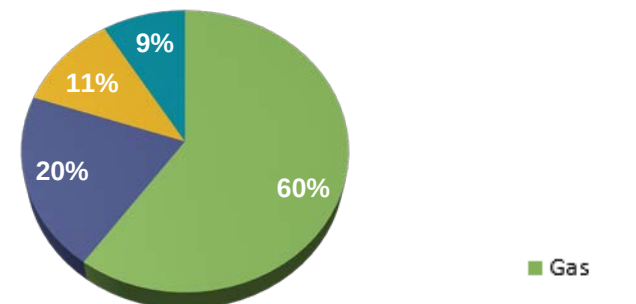
## Vogle 3&4 – Project Budget

- ▶ As of December 31, 2023, our actual costs related to the new Vogle units were approximately \$8.2 billion, net of \$1.1 billion we received from the Toshiba Guarantee Settlement Agreement and approximately \$384 million we received from Georgia Power in connection with cost-sharing provisions of the Global Amendments and settlement agreement.
- ▶ Our current project budget is \$8.3-\$8.35 billion and is based on a commercial operation date in the second quarter of 2024 for Unit 4. Any schedule extension beyond this in-service date would increase our costs by approximately \$20 million per month.
- ▶ With the Georgia Power settlement, our ownership share will remain 30%, representing approximately 660 MWs.

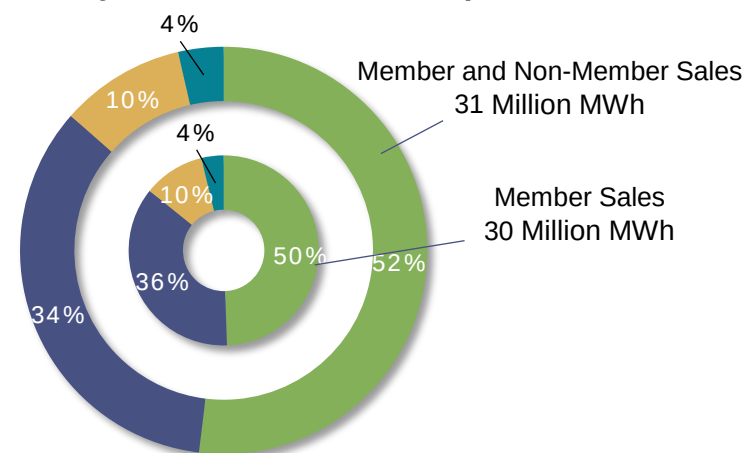
# Oglethorpe's Diversified Power Supply Portfolio



**2024 Capacity (MW)**  
9,322 MW (a)(b)



**2023 Energy (MWh)<sup>(b)</sup>**  
(January 2023 – December 2023)



(a) Capacity includes expected capacity for Vogtle Unit 4 and Walton County, which are both expected to be available in Q2 2024; also includes Washington County acquired December 2022, which is under a tolling agreement with Georgia Power through May 31, 2024.

(b) Capacity and energy include Oglethorpe and Smarr EMC resources. Oglethorpe and Smarr EMC capacity reflects summer reserve planning capacity.

# 2023 Plant Operations Highlights

## OPC-Operated Fleet



### Natural Gas

- CT fleet achieved **99.9% starting reliability**, with more than **2,200 starts**
- CC fleet achieved **100% dispatch reliability** and impressive peak season availability for each asset



### Hydro

- **100%** Starting reliability
- **98.8%** Peak season availability



### Coal

- **Resupplied the coal pile** and developed new **coal procurement strategy**



### Nuclear

Capacity Factors:

- Vogtle Unit 3: **99.1%**
- Vogtle Units 1 and 2: **92.7%**
- Plant Hatch: **93.1%**

# Oglethorpe's Generation and Power Supply Resources

| Resource                                                    | # Units   | Fuel Type    | Oglethorpe Ownership Share | Operator         | 2024 Summer Planning Reserve Capacity (MW) | 2023 Average Capacity Factor |
|-------------------------------------------------------------|-----------|--------------|----------------------------|------------------|--------------------------------------------|------------------------------|
| <i>Oglethorpe Owned:</i>                                    |           |              |                            |                  |                                            |                              |
| Plant Hatch                                                 | 2         | Nuclear      | 30%                        | Southern Nuclear | 527                                        | 93.1                         |
| Plant Vogtle Units 1&2                                      | 2         | Nuclear      | 30%                        | Southern Nuclear | 689                                        | 92.7                         |
| Plant Vogtle Units 3&4 <sup>(a)</sup>                       | 2         | Nuclear      | 30%                        | Southern Nuclear | 670                                        | 99.1                         |
| Plant Scherer                                               | 2         | Coal         | 60%                        | Georgia Power    | 1,030                                      | 35.1                         |
| Chattahoochee Energy Facility                               | 1         | Gas- CC      | 100%                       | Oglethorpe       | 485                                        | 81.6                         |
| Thomas A. Smith Energy Facility                             | 2         | Gas- CC      | 100%                       | Oglethorpe       | 1,295                                      | 75.9                         |
| Bobby C. Smith Energy Facility                              | 1         | Gas- CC      | 100%                       | Oglethorpe       | 500                                        | 55.6                         |
| Doyle Generating Plant                                      | 5         | Gas – CT     | 100%                       | Oglethorpe       | 273                                        | 2.2                          |
| Hawk Road Energy Facility                                   | 3         | Gas – CT     | 100%                       | Oglethorpe       | 487                                        | 12.8                         |
| Hartwell Energy Facility                                    | 2         | Gas/Oil – CT | 100%                       | Oglethorpe       | 306                                        | 7.2                          |
| Talbot Energy Facility                                      | 6         | Gas/Oil – CT | 100%                       | Oglethorpe       | 679                                        | 8.4                          |
| Washington County <sup>(b)</sup>                            | 2         | Gas – CT     | 100%                       | Cogentrix Energy | 326                                        | N/A                          |
| Baconton Energy Facility                                    | 1         | Gas – CT     | 100%                       | Oglethorpe       | 45                                         | 13.1                         |
| Walton Energy Facility – Pending Acquisition <sup>(c)</sup> | 3         | Gas – CT     | 100%                       | Cogentrix Energy | 462                                        | N/A                          |
| Rocky Mountain Pumped Storage Hydro                         | 3         | Hydro        | 74.61%                     | Oglethorpe       | 817                                        | 16.7                         |
| Subtotal                                                    | 37        |              |                            |                  | 8,591                                      |                              |
| <i>Member Owned/Oglethorpe Operated:</i>                    |           |              |                            |                  |                                            |                              |
| Smarr / Sewell Creek                                        | 6         | Gas - CTs    | -                          | Oglethorpe       | 733                                        |                              |
| <i>Member Contracted/Oglethorpe Scheduled:</i>              |           |              |                            |                  |                                            |                              |
| Southeastern Power Administration (SEPA) <sup>(d)</sup>     | -         | Hydro        | -                          |                  | 515                                        | -                            |
| <b>Grand Total</b>                                          | <b>43</b> |              |                            |                  | <b>9,839</b>                               |                              |

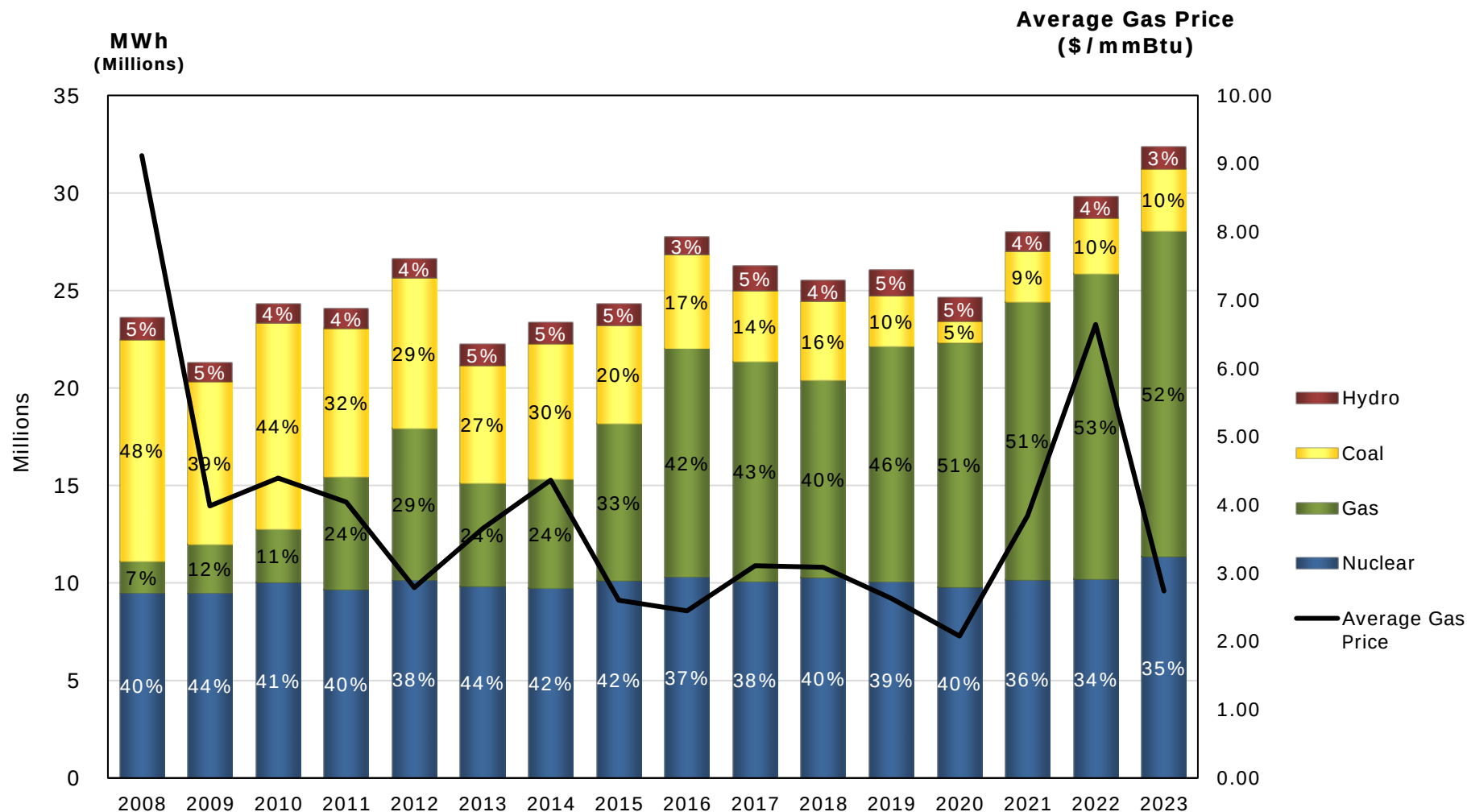
(a) Vogtle 3&4 planning capacity includes Unit 4 which is expected to be online Q2 2024. Capacity factor is estimate for Unit 3 after its in-service date of July 31 through December 31.

(b) Washington County was acquired in December 2022 and its output is being sold off-system under a tolling agreement with Georgia Power through May 31, 2024.

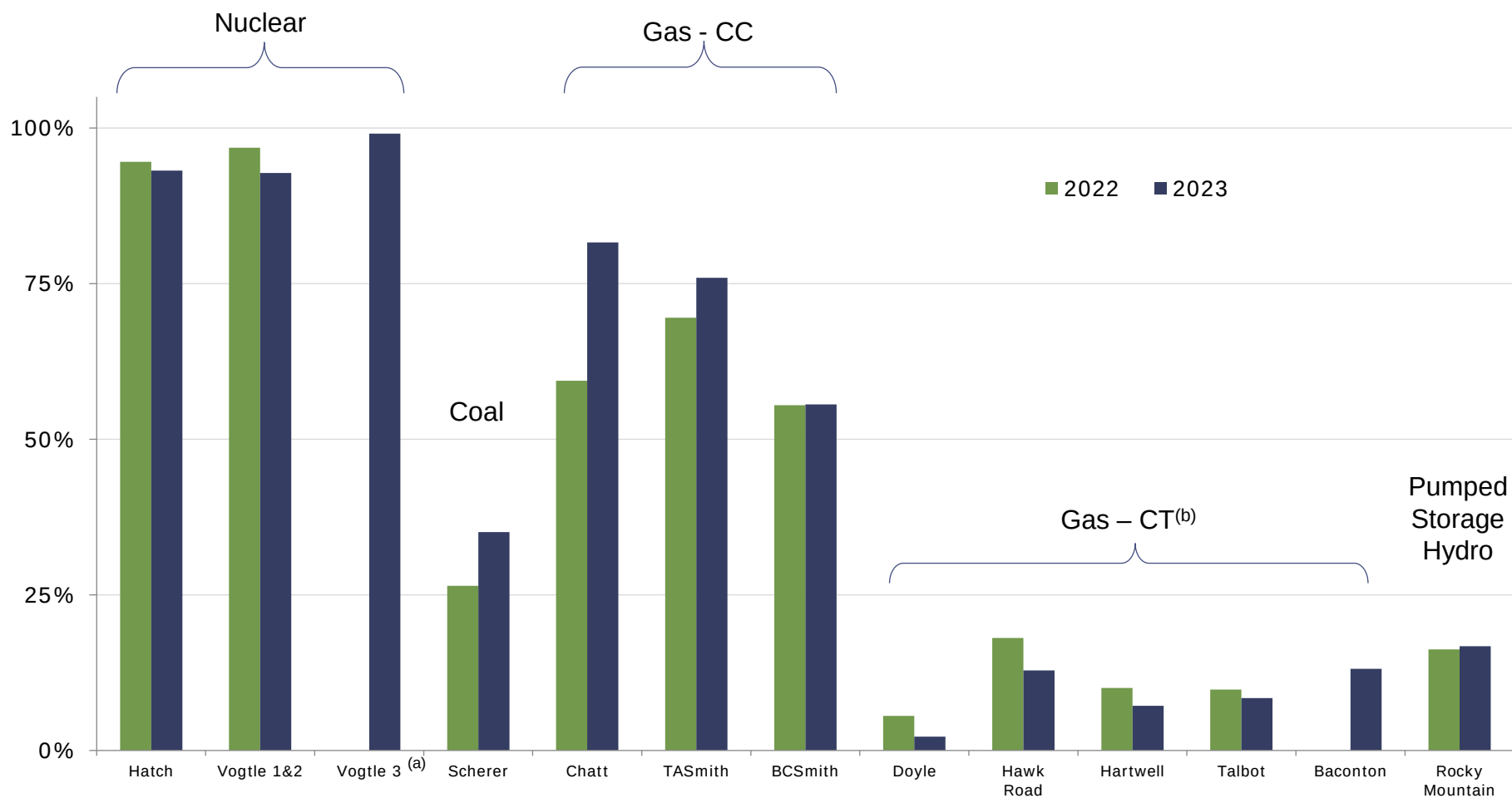
(c) Acquisition of Walton County Energy Facility is expected to close in June 2024. The facility is currently operated by Cogentrix, but Oglethorpe plans to take over operations shortly after closing.

(d) Each of the Members, other than Flint, has designated Oglethorpe to schedule its energy allocation from SEPA. Members' total allocation is 570 MW, of which Oglethorpe schedules 515 MW.

# Generation Mix by Fuel Type



# 2023 Annual Capacity Factor Comparison

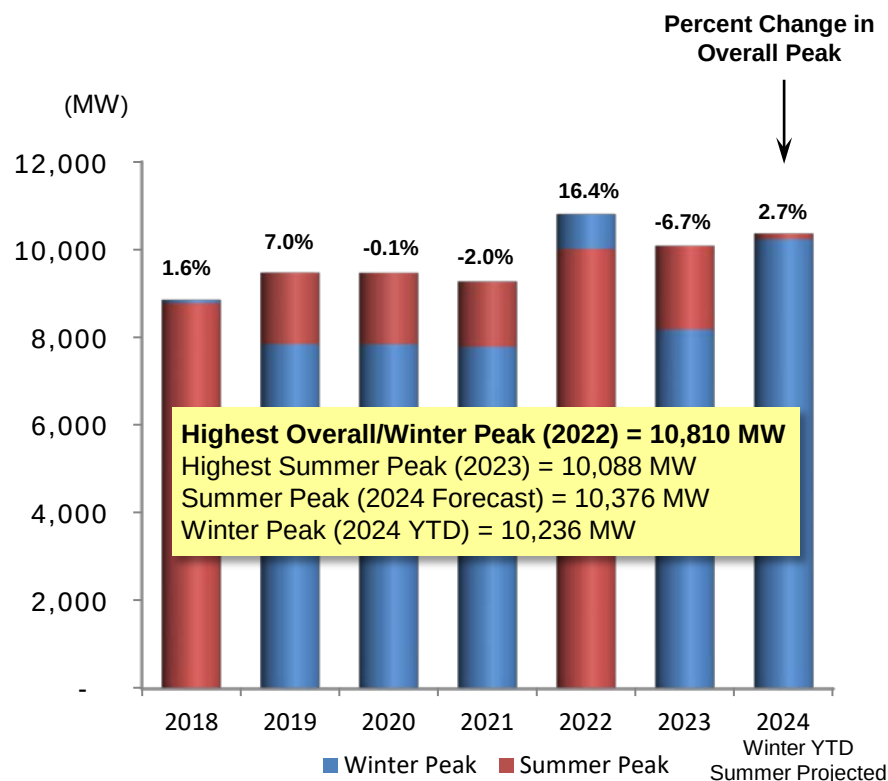


(a) Performance data for Vogtle Unit 3 was not available from Southern Nuclear, so capacity factor shown is an estimate for or the period from July 31 through year-end 2023.

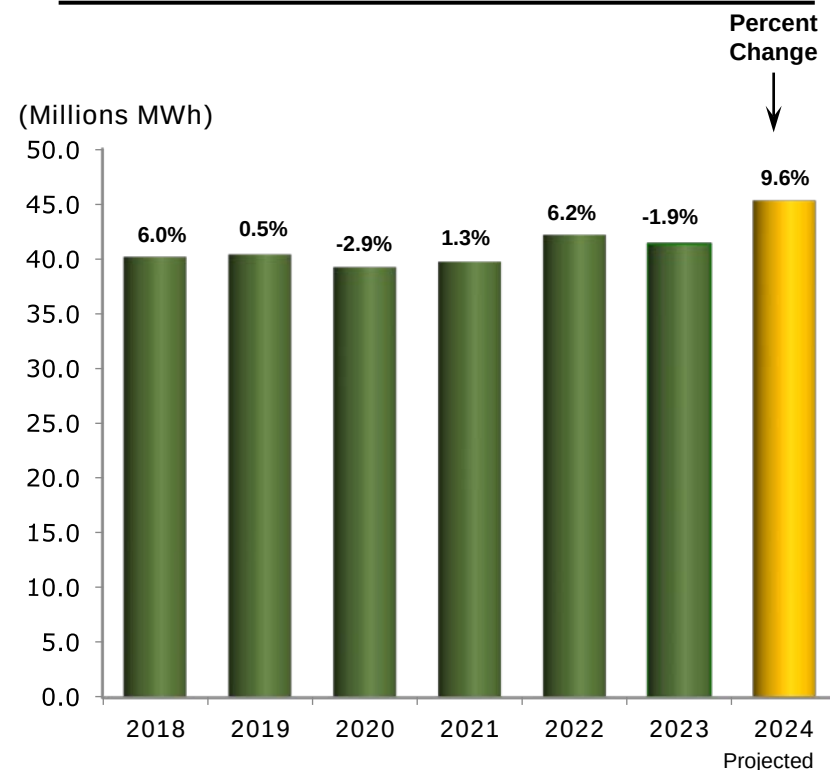
(b) Washington County, acquired December 2022, is under a tolling agreement with Georgia Power through May 31, 2024 and is therefore excluded from this chart.

# Members' Historical Load

## Member Demand Requirements



## Member Energy Requirements



2024 YTD as of March 8

# Rate Structure Assures Recovery of All Costs + Margin

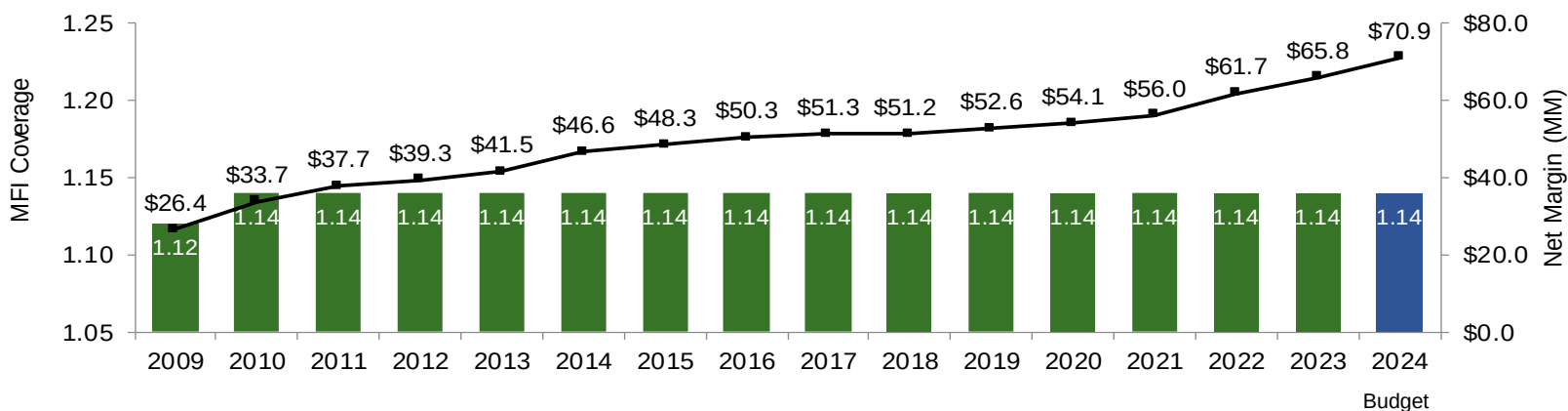
- Formulary Rate under Wholesale Power Contract
- Minimum MFI ratio requirement of 1.10x under First Mortgage Indenture

| Expense Type | Components                                     | Recovery Timeframe                                                                                                                                                            |
|--------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Variable     | Fuel, Variable O&M                             | 30 – 60 days                                                                                                                                                                  |
| Fixed        | Margin, Interest, Depreciation, Fixed O&M, A&G | <ul style="list-style-type: none"> <li>• Billed on levelized annual budget</li> <li>• Trued up to actuals at year end</li> <li>• Oglethorpe budgets conservatively</li> </ul> |

## Key Points:

- Cost inputs not subject to any regulatory approvals.
- Formula changes subject to RUS & DOE approval, but are infrequent.
- Prior period adjustment mechanism covers any year-end shortfall below the required 1.10 MFI ratio (board approval not required; to date, has never needed to be used).

## Margin Coverage



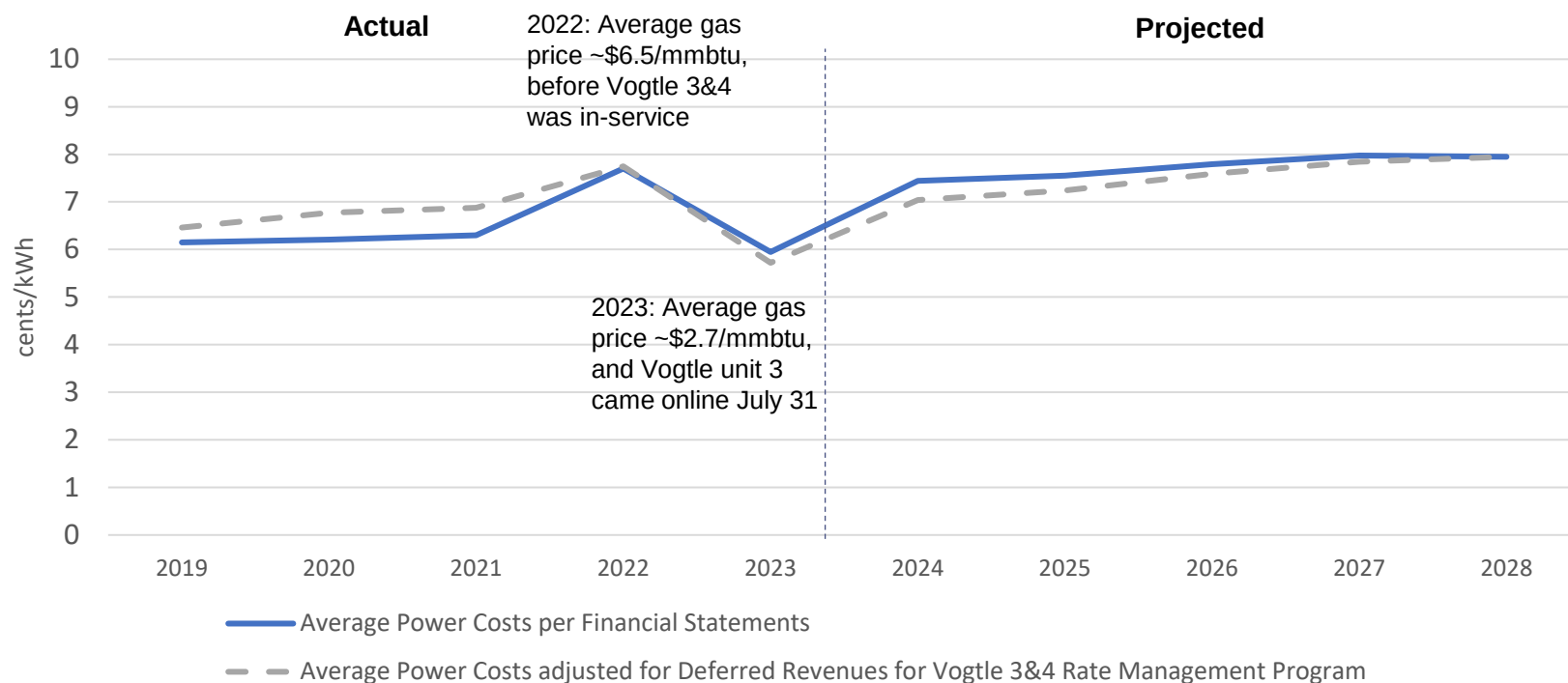
# Income Statement Excerpts

|                                                 | Year Ended<br>December 31, | 12/31/2023-<br>12/31/2022 | Year Ended<br>December 31, |                   |                   |
|-------------------------------------------------|----------------------------|---------------------------|----------------------------|-------------------|-------------------|
| (\$ in thousands)                               | 2023                       | % Change                  | 2022                       | 2021              | 2020              |
| <b>Statement of Revenues and Expenses:</b>      |                            |                           |                            |                   |                   |
| Operating Revenues:                             |                            |                           |                            |                   |                   |
| Sales to Members - Capacity                     | \$1,082,368                | 10.0%                     | \$984,036                  | \$946,662         | \$971,071         |
| Sales to Members - Energy                       | 599,198                    | -39.5%                    | 990,647                    | 610,447           | 405,939           |
| Total Sales to Members                          | \$1,681,566                | -14.8%                    | \$1,974,683                | \$1,557,109       | \$1,377,010       |
| Sales to non-Members                            | 58,619                     | -62.3%                    | 155,454                    | 47,754            | 608               |
| Operating Expenses:                             | 1,463,119                  | -24.4%                    | 1,936,086                  | 1,410,482         | 1,159,909         |
| Other Income                                    | 81,049                     | 12.2%                     | 72,244                     | 71,254            | 50,695            |
| Net Interest Charges                            | 292,325                    | 42.9%                     | 204,591                    | 207,854           | 212,509           |
| <b>Net Margin</b>                               | <b>\$65,790</b>            | <b>6.6%</b>               | <b>\$61,704</b>            | <b>\$57,781</b>   | <b>\$55,895</b>   |
| <b>Margins for Interest Ratio<sup>(a)</sup></b> | <b>1.14</b>                |                           | <b>1.14</b>                | <b>1.14</b>       | <b>1.14</b>       |
| <i>Sales to Members</i>                         |                            |                           |                            |                   |                   |
| <b>Energy Cost (cents / kWh)</b>                | <b>2.12</b>                | <b>-45.1%</b>             | <b>3.86</b>                | <b>2.47</b>       | <b>1.83</b>       |
| <b>Average Power Cost (cents / kWh)</b>         | <b>5.94</b>                | <b>-22.8%</b>             | <b>7.70</b>                | <b>6.30</b>       | <b>6.21</b>       |
| <b>Sales to Members (MWh)</b>                   | <b>28,289,147</b>          | <b>10.4%</b>              | <b>25,634,984</b>          | <b>24,727,585</b> | <b>22,187,311</b> |

(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 2024 budget also includes a 1.14. As our capital requirements continue to evolve, our board 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.

(b) Excludes test energy megawatt-hours from Plant Vogtle Unit No. 3 supplied to members. Any revenues and costs associated with test energy were capitalized.

# Historical & Projected Wholesale Power Cost



- Following commercial operation of Vogtle Units 3&4, Oglethorpe's wholesale rate costs are projected to be in the low-mid-seven cents/kWh range, an increase of approximately 11% in 2025, the first full year both units are in service.
- This impact is expected to be dampened at the Member retail level, as Oglethorpe only supplies approximately two-thirds of Members' energy needs. The average impact of Vogtle 3&4 on Member retail rates is projected to be approximately 5%.

# Balance Sheet Excerpts

| (\$ in thousands)                                                   | December 31,        |                     |
|---------------------------------------------------------------------|---------------------|---------------------|
|                                                                     | 2023                | 2022                |
| <b>Balance Sheet Data:</b>                                          |                     |                     |
| <b>Assets:</b>                                                      |                     |                     |
| Electric Plant:                                                     |                     |                     |
| Net Plant in Service                                                | \$8,996,092         | \$4,385,770         |
| CWIP                                                                | 3,294,641           | \$7,716,035         |
| Nuclear Fuel                                                        | 389,662             | \$388,303           |
| Total Electric Plant                                                | \$12,680,395        | \$12,490,108        |
| Total Investments and Funds                                         | 1,449,689           | 1,321,693           |
| Total Current Assets                                                | 1,191,687           | 1,330,889           |
| Total Deferred Charges                                              | 1,203,080           | 1,346,680           |
| <b>Total Assets</b>                                                 | <b>\$16,524,851</b> | <b>\$16,489,370</b> |
| <b>Capitalization:</b>                                              |                     |                     |
| Patronage Capital and Membership Fees                               | \$1,257,917         | \$1,192,127         |
| Long-term Debt and Finance Leases                                   | 11,644,503          | 11,565,450          |
| Other                                                               | 35,014              | 30,201              |
| Total Capitalization                                                | \$12,937,434        | \$12,787,778        |
| Total Current Liabilities                                           | 1,358,453           | \$1,495,293         |
| Total Deferred Credits and Other Liabilities                        | 2,228,964           | \$2,206,299         |
| <b>Total Equity and Liabilities</b>                                 | <b>\$16,524,851</b> | <b>\$16,489,370</b> |
| <b>Total Capitalization</b>                                         | <b>\$12,937,434</b> | <b>\$12,787,778</b> |
| Plus: Unamortized Debt Issuance Costs and Bond Discounts on LT debt | 120,560             | 114,142             |
| Plus: Long-term Debt and Finance Leases due within one year         | 384,426             | 322,102             |
| <b>Total Long-Term Debt and Equities</b>                            | <b>\$13,442,420</b> | <b>\$13,224,022</b> |
| <b>Equity Ratio<sup>(a)</sup></b>                                   | <b>9.4%</b>         | <b>9.0%</b>         |

(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 29, 2024

## RUS Guaranteed Loans<sup>(a)</sup>

| Purpose/Use of Proceeds                                      | Approved               | Advanced             | Remaining Amount       |
|--------------------------------------------------------------|------------------------|----------------------|------------------------|
| <b><u>Approved Loans</u></b>                                 |                        |                      |                        |
| General & Environmental Improvements - "AD48"                | \$630,342,000          | \$441,935,524        | \$188,406,476          |
| Washington Acquisition - "AF48" <sup>(b)</sup>               | \$87,943,000           | \$0                  | \$87,943,000           |
| Baconton Acquisition - "AG48" <sup>(b)</sup>                 | \$17,515,000           | \$0                  | \$17,515,000           |
| General & Environmental Improvements - "AH48" <sup>(c)</sup> | \$755,208,000          | \$0                  | \$755,208,000          |
|                                                              | <b>\$1,491,008,000</b> | <b>\$441,935,524</b> | <b>\$1,049,072,476</b> |

*Total amount outstanding under all RUS Guaranteed Loans is \$2.6 billion, with an average interest rate of 3.370%.*

- (a) RUS guaranteed loans are funded through Federal Financing Bank and made at comparable Treasury plus 0.125%.
- (b) RUS loans conditionally committed as of February 27, 2024. We expect funding under these loans by third quarter of 2024.
- (c) RUS loan conditionally committed as of September 27, 2023. We expect to begin funding under this loan in early 2025.

# DOE Loan Summary as of February 29, 2024

- ▶ Oglethorpe has fully advanced \$4.6 billion of eligible project costs related to Vogtle 3&4 pursuant to loan agreements with DOE funded through the Federal Financing Bank.
- ▶ We began principal repayments of our DOE-guaranteed loans in February 2020, in accordance with the promissory notes. To date, we have repaid \$486.2 million under these loans and plan to refinance a portion of this with taxable bonds.

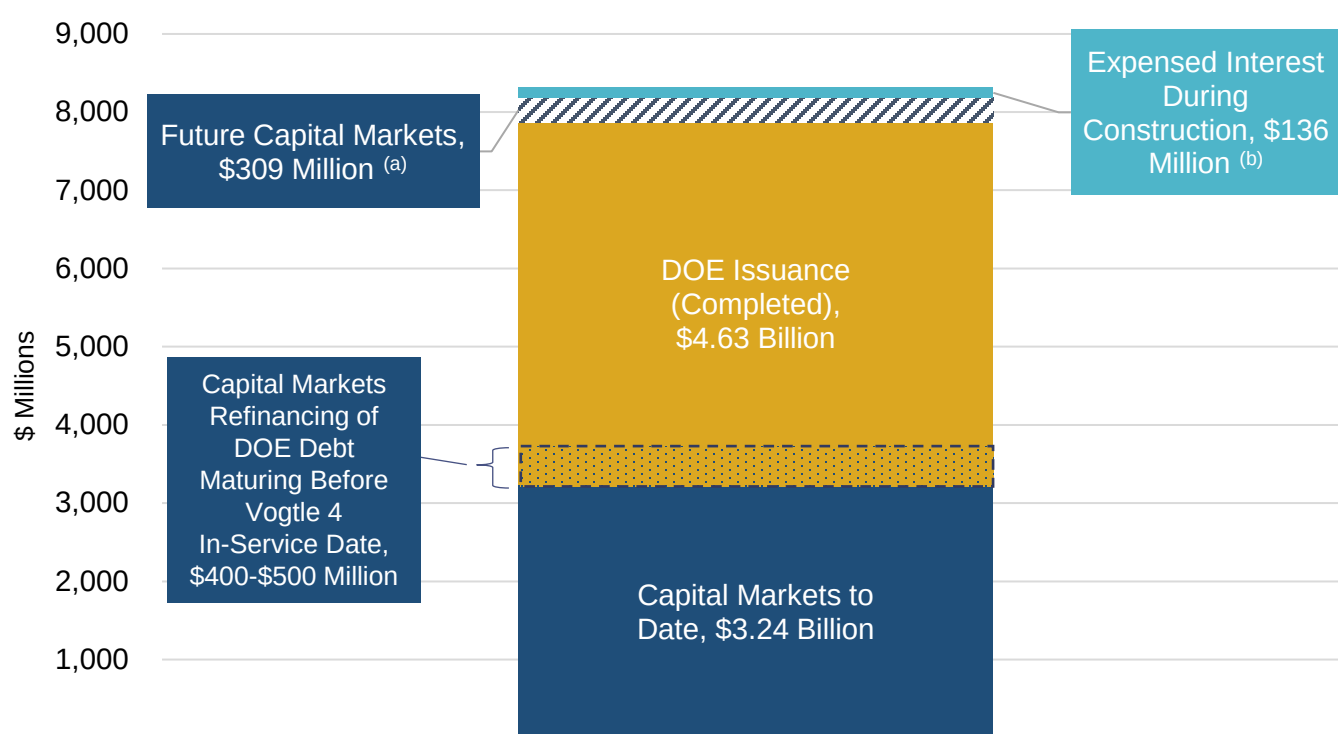
## DOE Guaranteed Loans for Vogtle 3&4

| Loan Agreement | Advanced               | Repaid               | Outstanding            |
|----------------|------------------------|----------------------|------------------------|
| 2014 Loan      | \$3,013,348,382        | \$316,397,528        | \$2,696,950,854        |
| 2019 Loan      | \$1,619,679,706        | \$169,823,417        | \$1,449,856,289        |
|                | <b>\$4,633,028,088</b> | <b>\$486,220,945</b> | <b>\$4,146,807,143</b> |

*Average interest rate on the outstanding balance under these loans is 2.936%.*

## Vogtle 3&4 - Financing Plan

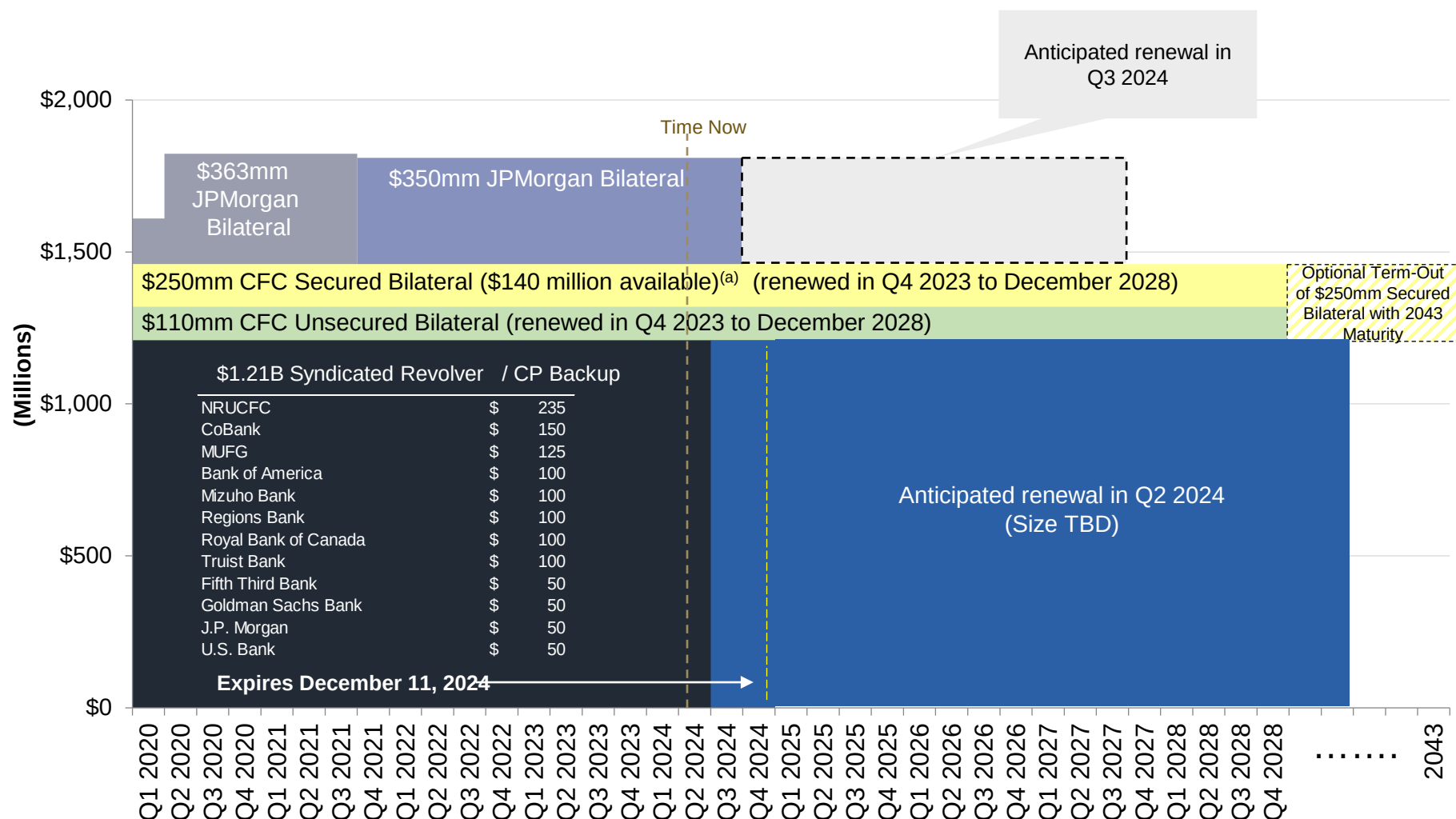
- As of December 31, 2023, just under \$8 billion in long-term debt has been issued to finance Vogtle 3&4.
- We expect to issue First Mortgage Bonds in the capital markets to finance the \$309 million of remaining costs and refinance \$400-500 million of outstanding DOE debt which matures before Vogtle 4 reaches commercial operation.



*Weighted average interest rate on outstanding Vogtle 3&4 debt issued to date is ~3.86%.*

- (a) These amounts are based on an estimated total financing need of \$8.315 billion for the project. Financing needs above this amount would be met through capital markets debt issuance. Our current project budget is \$8.3-\$8.35 billion and is based on a commercial operation date in the second quarter of 2024 for Unit 4.
- (b) We have a rate management program that is voluntary for Members. This program allows us to expense and recover interest during construction costs on a current basis that would otherwise be deferred or capitalized and financed through the issuance of long-term debt.

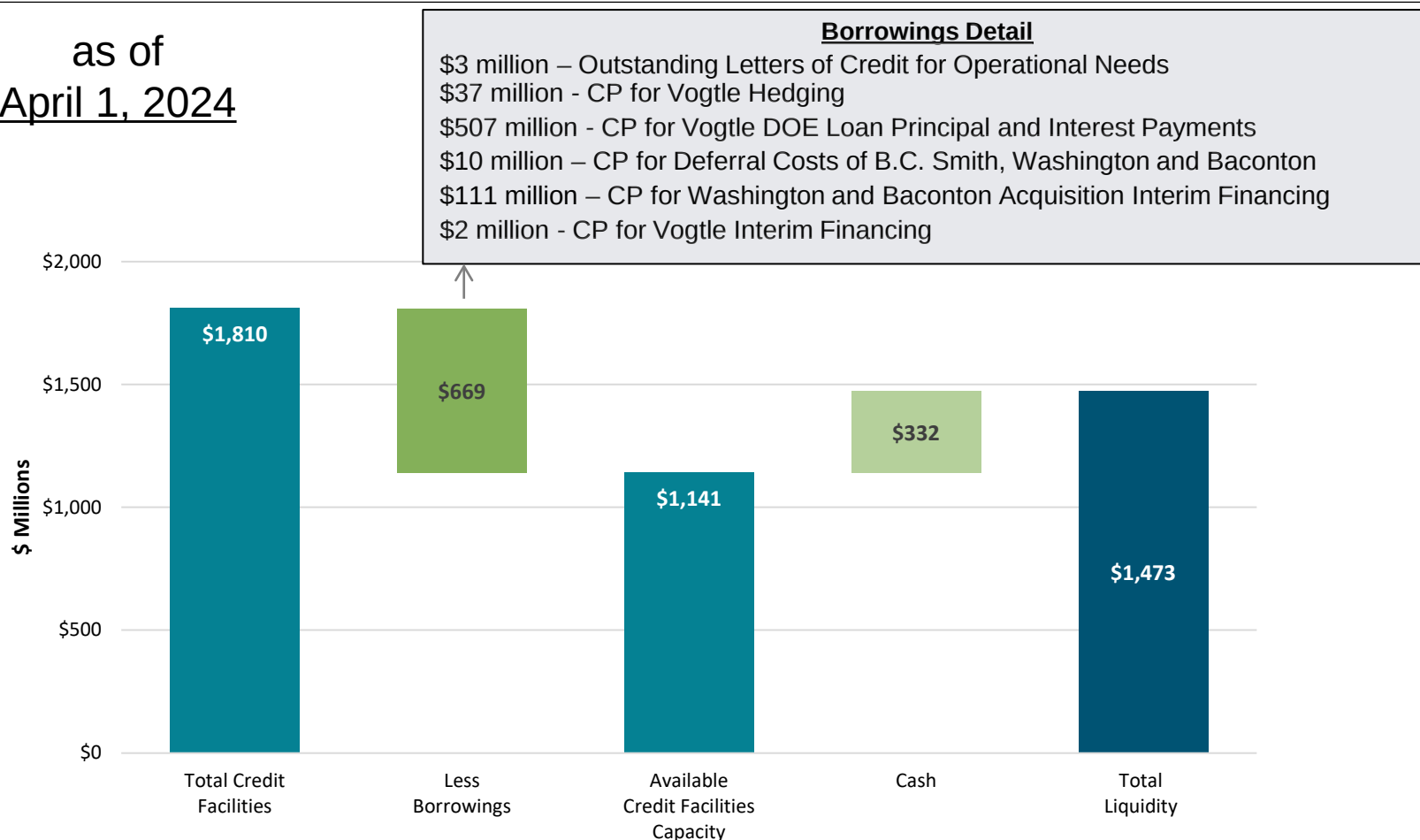
# Oglethorpe's Bank Credit Facilities



(a) The secured term loan amount is \$250 million, however, any outstanding advances under the CFC \$110 million unsecured line of credit reduce the amount that can be borrowed under the term loan; therefore we show only \$140 million of the secured term loan as being available.

# Oglethorpe's Available Liquidity

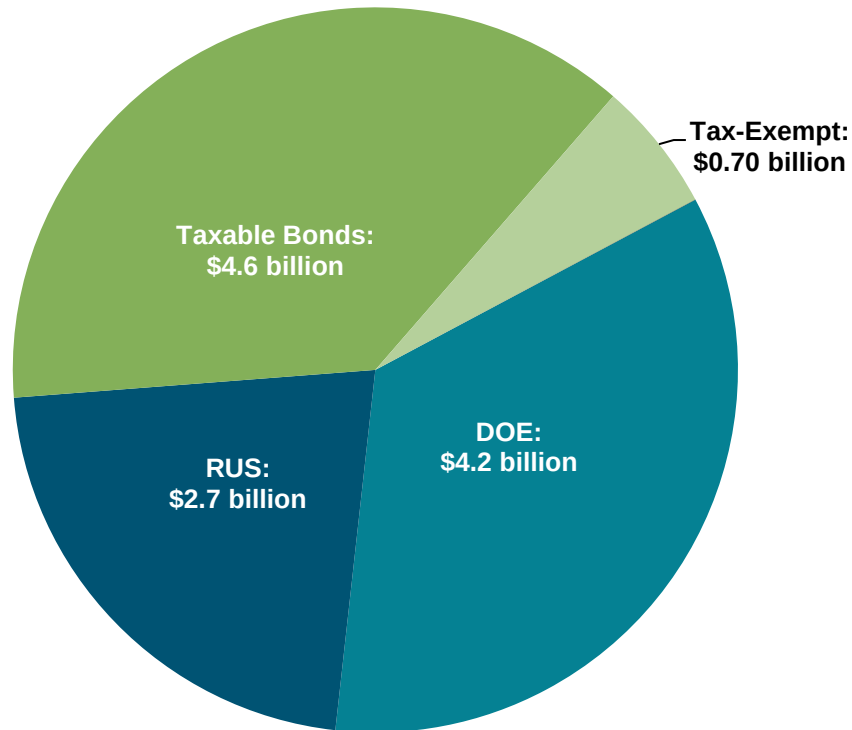
as of  
April 1, 2024



- Represents 526 days of liquidity on hand.

# Total Secured Debt

## Oglethorpe Secured Debt – December 31, 2023



**\$12.1 Billion**

*Total weighted average  
interest rate of 3.89%.*

# Recent and Upcoming Financial Activity

## Completed in 2023

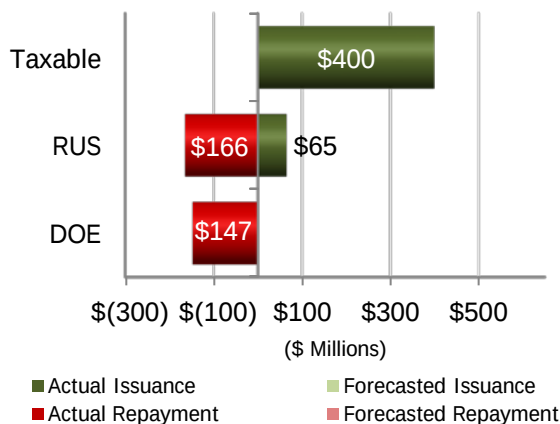
|           |                                                                                          |
|-----------|------------------------------------------------------------------------------------------|
| February  | Remarketed \$100 million Burke Series 2017F Pollution Control Bonds                      |
| September | Received conditional commitment for \$755.2 million RUS loan.                            |
| December  | \$400 million first mortgage bond issued for Vogtle 3&4<br>Renewed CFC credit facilities |

## Upcoming in 2024

|       |                                                                                                                                  |
|-------|----------------------------------------------------------------------------------------------------------------------------------|
| Q2    | Renewal of syndicated bank credit facility<br>First of two \$300-400 million first mortgage bond issuances for Vogtle 3&4        |
| Q3-Q4 | Second of two \$300-400 million first mortgage bond issuances for Vogtle 3&4<br>Renewal of J.P. Morgan bilateral credit facility |

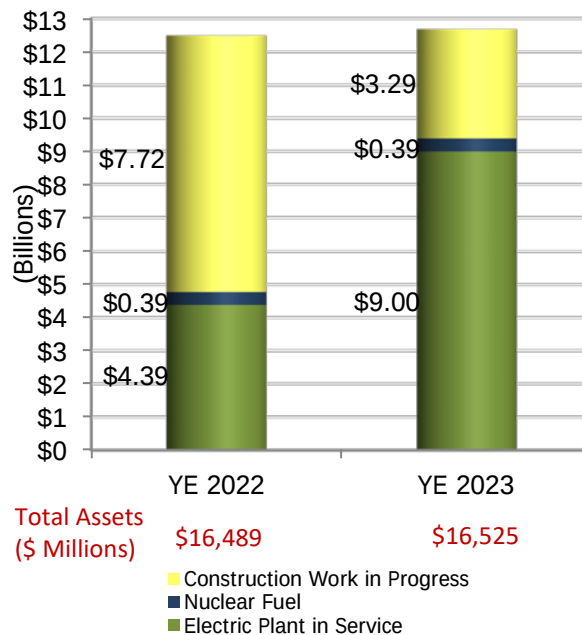
## Secured Long Term Debt

2023



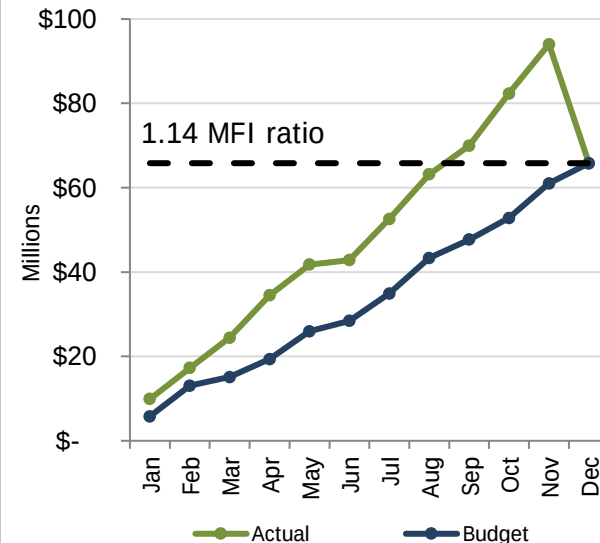
Secured LT Debt (12.31.23): \$12.1 billion  
Weighted Average Cost: 3.89%

## Balance Sheet Electric Plant

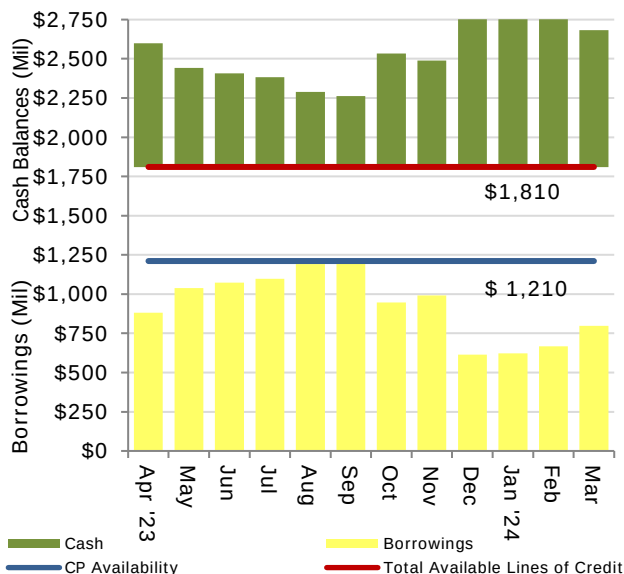


## Net Margin

2023

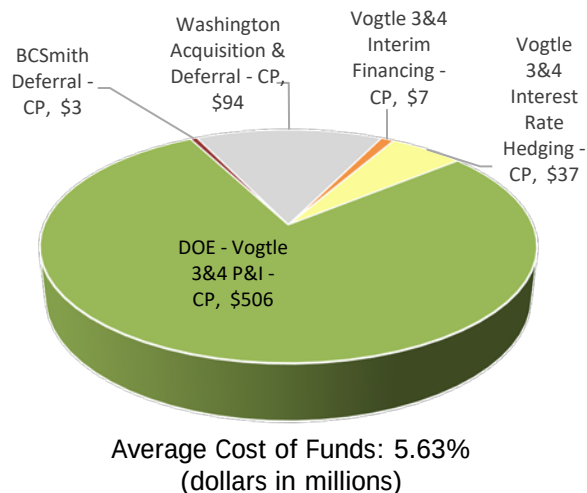


## Liquidity



## Interim CP Financing

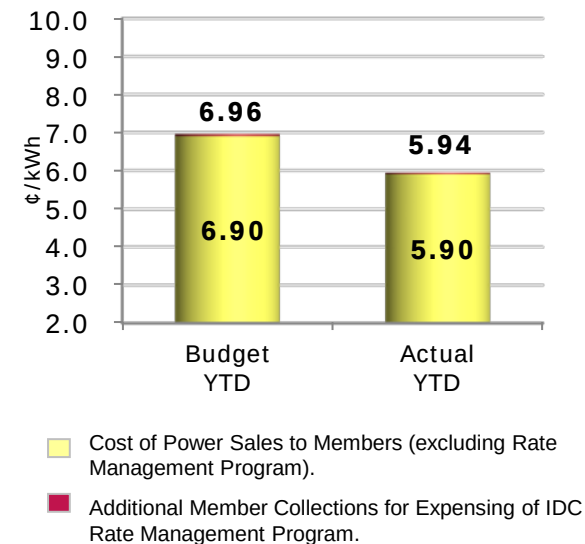
February 29, 2024



Average Cost of Funds: 5.63%  
(dollars in millions)

## Wholesale Power Cost

2023



## Additional Information

- ▶ A link to this presentation will be posted on Oglethorpe's website [www.opc.com](http://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.
- ▶ Oglethorpe's most recent ESG Report along with its qualitative and quantitative E&E ESG/Sustainability Reports are available on its website.
- ▶ Member information is generally 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. Note: 2022 Member information was filed in an exhibit to Form 10-Q for the second quarter of 2023.)
- ▶ For additional information please contact:

### Investor Contacts

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|---------------|------------------------------------------------------|------------------------------------------------------------------|--------------|
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