

**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): August 22, 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 August 22, 2024, we posted our Second Quarter 2024 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: 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, including our two additional natural gas-fired resources, 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 “Risk Factors” in our quarterly report on Form 10-Q for the quarter ended June 30, 2024, “Risk Factors” in our quarterly report on Form 10-Q for the quarter ended March 31, 2024 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	Second Quarter 2024 Investor Briefing, dated August 22, 2024
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: August 22, 2024

By: /s/ Michael L. Smith

Michael L. Smith

President and Chief Executive Officer

Second Quarter 2024 Investor Briefing

August 22, 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the Securities and Exchange Commission on August 14, 2024, “RISK FACTORS” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the Securities and Exchange Commission on May 13, 2024, and “ITEM 1A - 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 August 22, 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

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- ▶ 50th Anniversary of Oglethorpe Power
 - ▶ Future Generation
 - ▶ Operations Update
 - ▶ Financial and Liquidity Update

50th Anniversary of Oglethorpe Power

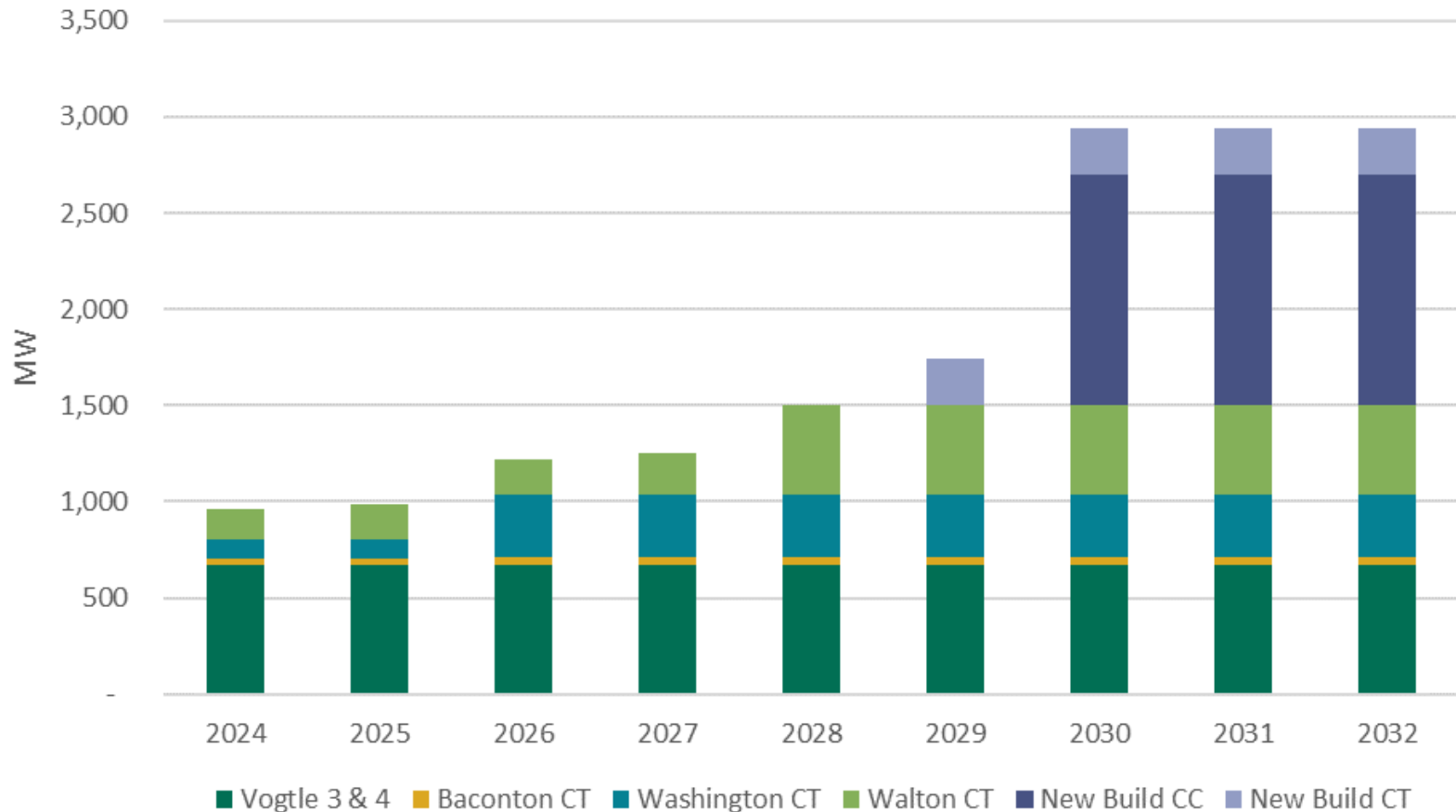
- ▶ Oglethorpe Power was founded on August 8, 1974 with a vision to provide reliable and affordable electricity to rural communities across Georgia.
- ▶ Today, serving our 38 Member EMCs, we are one of the largest energy producers in Georgia and the largest generation cooperative in the United States by assets, by ultimate number of consumers served and by kilowatt-hours of electricity generated.
- ▶ Our skilled workforce has adapted and thrived through decades of economic shifts and technological advancements.
- ▶ Over the years, we have made significant strides in sustainability, financial and operational sophistication and technological innovation.
- ▶ As we look to the next 50 years, our strategic generation investments, commitment to reliable and affordable electric service and dedication to a cleaner energy future will ensure that we are well-positioned to meet our Members' expanding and evolving energy needs.



Future Power Resources

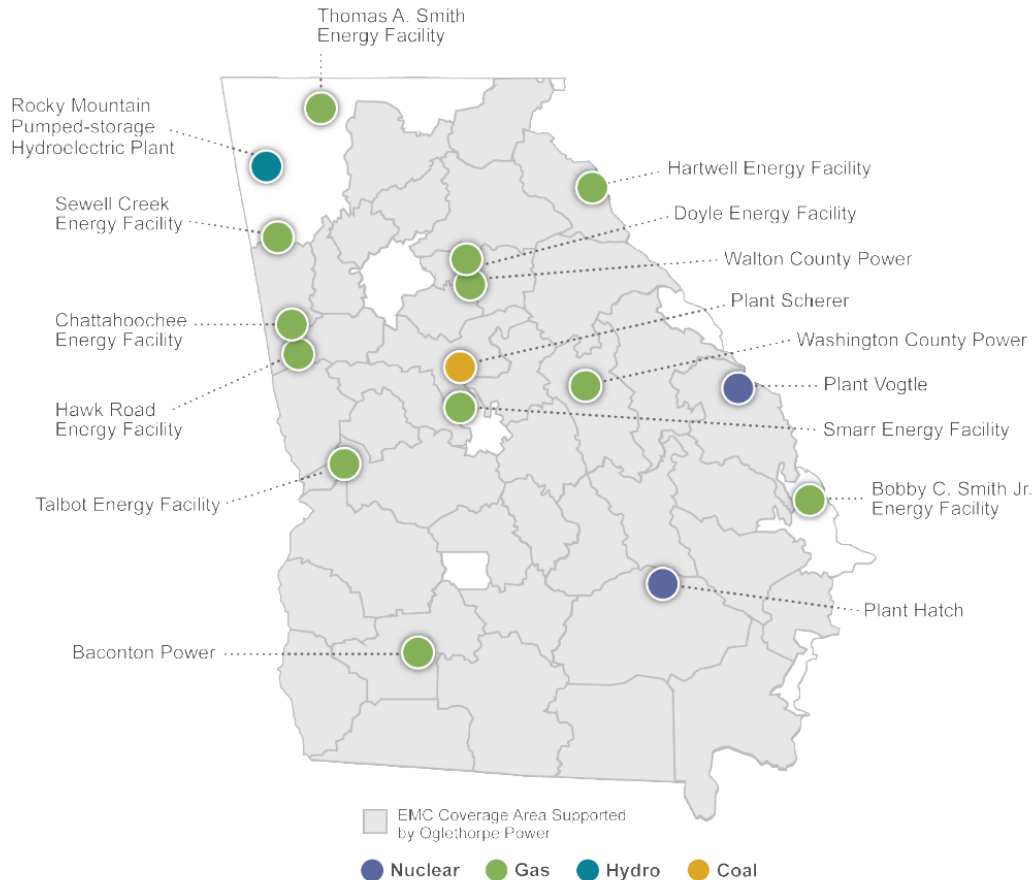
- ▶ Oglethorpe and its Members plan to add approximately 1,500 megawatts of additional gas generation capacity through construction of new assets.
 - This will consist of approximately 1,200 MW of combined cycle units in Monroe County, Georgia and an approximately 240 MW combustion turbine unit in Talbot County, Georgia.
 - These new resources are fully subscribed by Oglethorpe's Members and have been approved by its Members and Board of Directors.
 - These new units are projected to be online in 2029.
 - Construction costs are estimated to be \$2.1 billion.
- ▶ Oglethorpe has also secured additional natural gas transportation through Southern Natural Gas to serve the new combined cycle units at Smarr and additional firm transportation for our BC Smith Energy Facility.
- ▶ Oglethorpe and its Members may also continue to evaluate and consider additional generation beyond these resources in the future.

Recent or Planned Capacity Additions

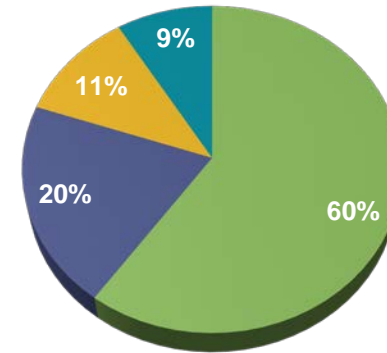


Note: Summer capacities shown above. With Baconton, Washington and Walton, some of our Members elected to take service at the date of acquisition and some Members have elected to defer their share of output through a date no later than December 31, 2026. Capacity additions are shown in the graph when the various Members begin to schedule service from these resources, either on the date of acquisition or at the end of their respective deferral period.

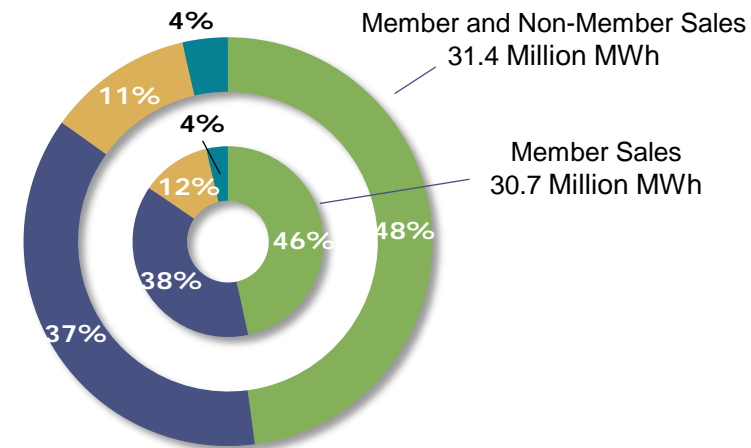
Oglethorpe's Diversified Power Supply Portfolio



2024 Capacity (MW)
9,325 MW (a) (b)

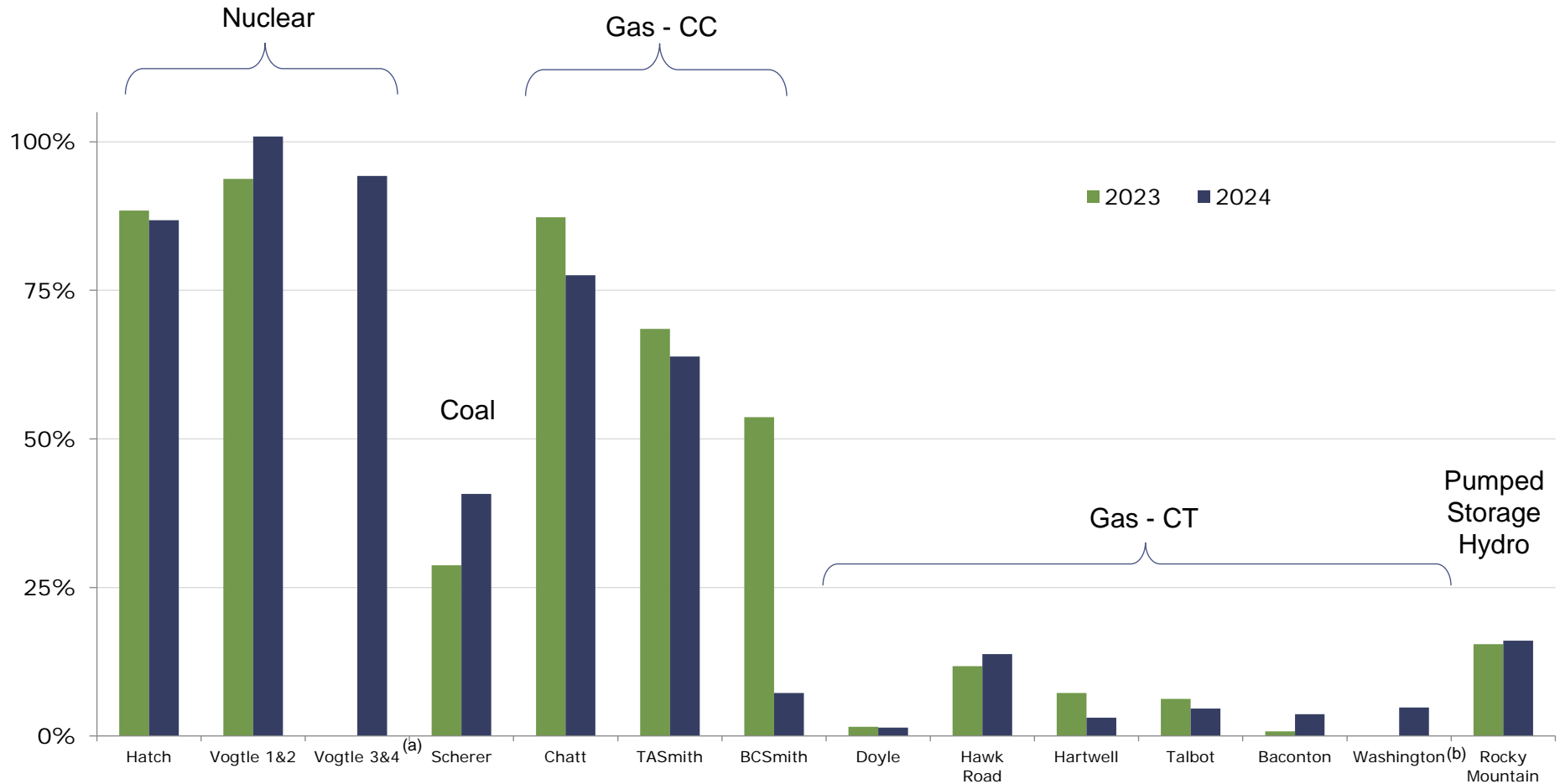


2024 Energy (MWh)
(July 2023 – June 2024)



(a) Capacity and energy include Oglethorpe and Smarr EMC resources. Oglethorpe and Smarr EMC capacity reflects summer reserve planning capacity.
 (b) Capacity includes Walton County acquired June 2024.

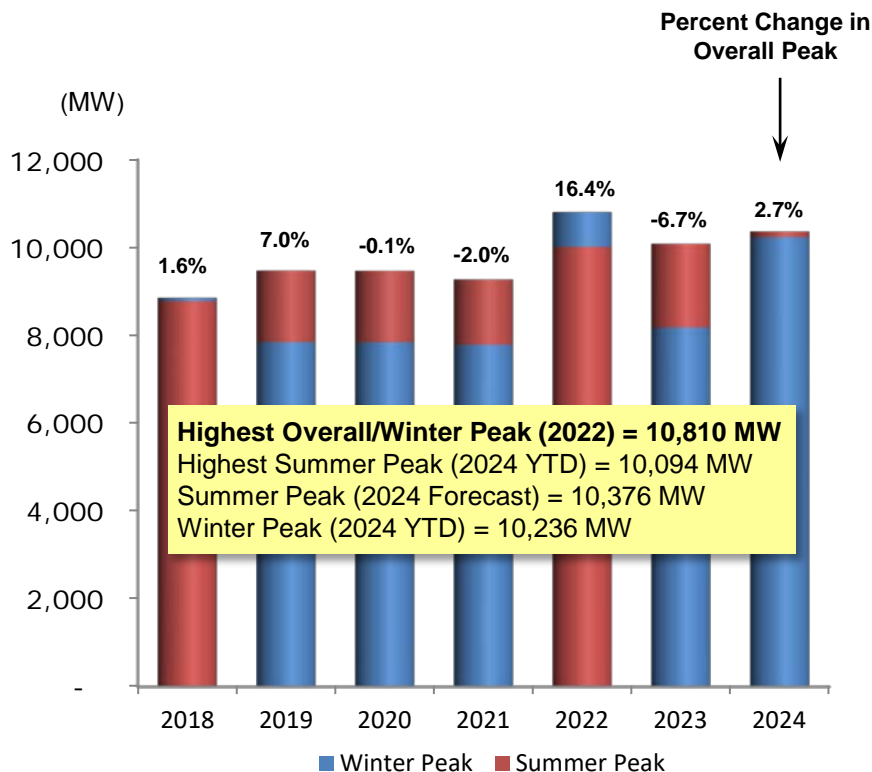
Capacity Factor Comparison Through June 30



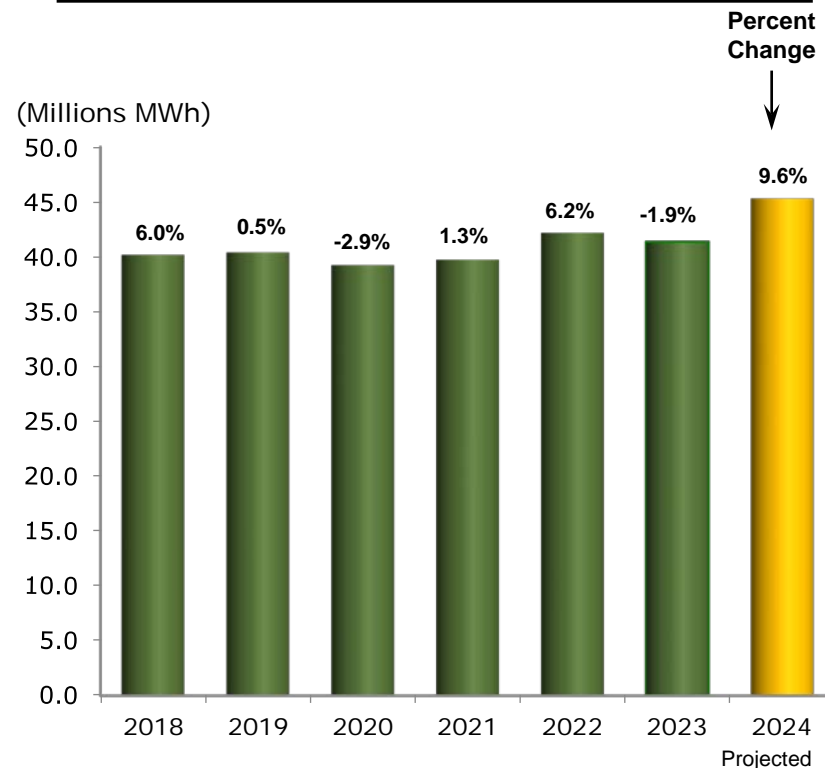
- (a) Vogtle Unit 3 was placed in service July 31, 2023, and Vogtle Unit 4 was placed in service on April 29, 2024. Therefore, neither unit was available in Q1 or Q2 2023. 2024 capacity factor represents the weighted average capacity factor for Unit 3 through June 30 and for Unit 4 from its in-service date through June 30.
- (b) Washington was acquired in December 2022 and its output was sold off-system under a tolling agreement with Georgia Power through May 31, 2024. Capacity factor for 2023 is therefore not shown. 2024 capacity factor shown is from January 1 through June 30.

Members' Historical Load

Member Demand Requirements



Member Energy Requirements



	2018	2019	2020	2021	2022	2023	2024
Days ≥ 90°	65	90	38	21	44	54	30
Days ≥ 95°	2	33	3	0	8	16	13
Days ≥ 100°	0	0	0	0	0	0	0
Low ≤ 25°	10	3	5	2	4	0	5

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 ^(a)	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	2	Gas – CT	100%	Cogentrix Energy	326	N/A ^(b)
Baconton Energy Facility	1	Gas/Oil – CT	100%	Oglethorpe	45	13.1
Walton Energy Facility ^(c)	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) ^(d)	-	Hydro	-		515	-
Grand Total	43				9,839	

(a) Vogtle 3&4 planning capacity includes Unit 4 which came online April 29, 2024. 2023 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 was sold off-system under a tolling agreement with Georgia Power through May 31, 2024. Capacity factor for 2023 is therefore not shown.

(c) Acquisition of Walton County Energy Facility closed June 28, 2024. The facility is currently operated by Cogentrix, but Oglethorpe plans to take over operations later this year.

(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.

Acquisition of Walton County CTs

- ▶ Owner: Carlyle Group
- ▶ Current Operator: Cogentrix
- ▶ Price: \$75.4 million
- ▶ Nameplate Capacity: 465 MW
- ▶ Manufacturer: Siemens V84.3A(2)
- ▶ Number of Units: 3
- ▶ Commercial Operation Date: 2001
- ▶ Remaining Expected Useful Life: ~35 Years*
- ▶ Under tolling agreement with GPC through May 2024.
- ▶ Signed purchase agreement on August 22, 2023.
- ▶ Closed June 28, 2024.
- ▶ Applied for RUS financing for this asset.



* Includes lifetime extension work in 2031

Income Statement Excerpts

(\$ in thousands)	Six Months Ended June 30,		6/30/2023- 6/30/2024	Year Ended December 31,		
	2024	2023	% Change	2023	2022	2021
Statement of Revenues and Expenses:						
Operating Revenues:						
Sales to Members - Capacity	\$757,428	\$476,227	59.0%	\$1,082,368	\$984,036	\$946,662
Sales to Members - Energy	340,209	276,922	22.9%	599,198	990,647	610,447
Total Sales to Members	\$1,097,637	\$753,149	45.7%	\$1,681,566	\$1,974,683	\$1,557,109
Sales to non-Members	2,767	25,693	-89.2%	58,619	155,454	47,754
Operating Expenses:	855,033	671,849	27.3%	1,463,119	1,936,086	1,410,482
Other Income	38,699	40,159	-3.6%	81,049	72,244	71,254
Net Interest Charges	217,780	104,328	108.7%	292,325	204,591	207,854
Net Margin	\$66,290	\$42,824	54.8%	\$65,790	\$61,704	\$57,781
Margins for Interest Ratio^(a)	1.14	1.14		1.14	1.14	1.14
<i>Sales to Members</i>						
Energy Cost (cents/kWh)	2.36	2.16	9.2%	2.12	3.86	2.47
Average Power Cost (cents/kWh)	7.63	5.89	29.6%	5.94	7.70	6.30
Sales to Members (MWh)	14,391,964	12,795,892	12.5%	28,289,147	25,634,984	24,727,585

(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 Units 3 and 4 supplied to members. Any revenues and costs associated with test energy were capitalized.

Balance Sheet Excerpts

<i>(\$ in thousands)</i>	<u>June 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023 2022</u>	
Balance Sheet Data:			
Assets:			
Electric Plant:			
Net Plant in Service	\$12,261,075	\$8,996,092	\$4,385,770
CWIP	255,681	3,294,641	7,716,035
Nuclear Fuel	384,871	389,662	388,303
Total Electric Plant	<u>\$12,901,627</u>	<u>\$12,680,395</u>	<u>\$12,490,108</u>
Total Investments and Funds	1,437,426	1,449,689	1,321,693
Total Current Assets	1,057,250	1,191,687	1,330,889
Total Deferred Charges	1,207,528	1,203,080	1,346,680
Total Assets	<u>\$16,603,831</u>	<u>\$16,524,851</u>	<u>\$16,489,370</u>
Capitalization:			
Patronage Capital and Membership Fees	\$1,324,207	\$1,257,917	\$1,192,127
Long-term Debt and Finance Leases	11,795,081	11,644,503	11,565,450
Other	37,457	35,014	30,201
Total Capitalization	<u>\$13,156,745</u>	<u>\$12,937,434</u>	<u>\$12,787,778</u>
Total Current Liabilities	1,155,146	1,358,453	1,495,293
Total Deferred Credits and Other Liabilities	2,291,940	2,228,964	2,206,299
Total Equity and Liabilities	<u>\$16,603,831</u>	<u>\$16,524,851</u>	<u>\$16,489,370</u>
Total Capitalization	<u>\$13,156,745</u>	<u>\$12,937,434</u>	<u>\$12,787,778</u>
Plus: Unamortized Debt Issuance Costs and Bond Discounts on LT debt	122,722	120,560	114,142
Plus: Long-term Debt and Finance Leases due within one year	386,954	384,426	322,102
Total Long-Term Debt and Equities	<u>\$13,666,421</u>	<u>\$13,442,420</u>	<u>\$13,224,022</u>
Equity Ratio^(a)	9.7%	9.4%	9.0%

(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 covenants in three credit agreements that require a minimum total patronage capital, with the highest such requirement being \$900 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 July 31, 2024

RUS Guaranteed Loans^(a)

Purpose/Use of Proceeds	Approved	Advanced	Remaining Amount
Approved Loans^(b)			
General & Environmental Improvements - "AD48"	\$630,342,000	\$455,304,453	\$175,037,547
Washington Acquisition - "AF48" ^(c)	\$87,943,000	\$0	\$87,943,000
Baconton Acquisition - "AG48" ^(c)	\$17,515,000	\$0	\$17,515,000
General & Environmental Improvements - "AH48" ^(d)	\$755,208,000	\$0	\$755,208,000
	\$1,491,008,000	\$455,304,453	\$1,035,703,547

Total amount outstanding under all RUS Guaranteed Loans is \$2.6 billion, with an average interest rate of 3.372%.

- (a) RUS guaranteed loans are funded through the Federal Financing Bank and made at comparable Treasury plus 0.125%.
- (b) A new loan application was submitted in June 2024 for the acquisition and general capital improvements for Walton County Power Plant.
- (c) RUS loans closed in May 2024. We expect funding under these loans in third quarter of 2024.
- (d) RUS loan closed in May 2024.. We expect to begin funding under this loan in fourth quarter of 2024.

DOE Loan Summary as of July 31, 2024

- ▶ Oglethorpe 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. We repaid \$518 million under these loans. Net proceeds from the \$350M taxable bond issuance in June 2024 were used to refinance a portion of the loans that were repaid prior to Unit 4 commercial operation, and we plan to refinance a portion of the remaining amount with taxable bonds.



DOE Guaranteed Loans for Vogtle 3&4

Loan Agreement	Advanced	Repaid	Outstanding
2014 Loan	\$3,013,348,382	\$337,063,764	\$2,676,284,618
2019 Loan	\$1,619,679,706	\$180,918,223	\$1,438,761,483
	\$4,633,028,088	\$517,981,988	\$4,115,046,100

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

Oglethorpe’s Green Bond Issuance and Framework

- ▶ In June, Oglethorpe published a Green Bond Framework and subsequently issued \$350 million of green bonds under the framework to finance the remaining requirements for Vogtle 3&4.
 - Second issuance of taxable green bonds in the U.S. with nuclear use of proceeds.
- ▶ Oglethorpe has developed its Green Bond Framework (“Framework”) in alignment with ICMA’s Green Bond Principles^(a) under which it can issue bonds to finance or refinance expenditures for eligible green projects.

Green Categories	Eligible Criteria	UN SDGs
Nuclear Energy ^(b)	<ul style="list-style-type: none"> ▪ Long-term financing and refinancing of development, construction, testing and other pre-operational expenditures, including interest during construction, related to OPC’s interest in Vogtle Units No. 3 and No. 4, two new advanced-design nuclear units that will provide OPC members with approximately 660 megawatts of emission-free baseload generating capacity (“Vogtle Units No. 3 and No. 4”) ▪ Refinancing outstanding commercial paper issued to finance expenditures related to OPC’s interest in Vogtle Units No. 3 and No. 4, including Department of Energy-guaranteed loan repayments made prior to commercial operation of Vogtle Unit No. 4 	 

- ▶ S&P Global Ratings provided a Second Party Opinion.
- ▶ Impacts of Vogtle 3&4 (for Oglethorpe’s 30% ownership share).
 - Expected to generate 5.08 million MWhs annually of emissions-free electricity.
 - Expected to avoid 2.76 million metric tons of CO₂ emissions annually^(c)

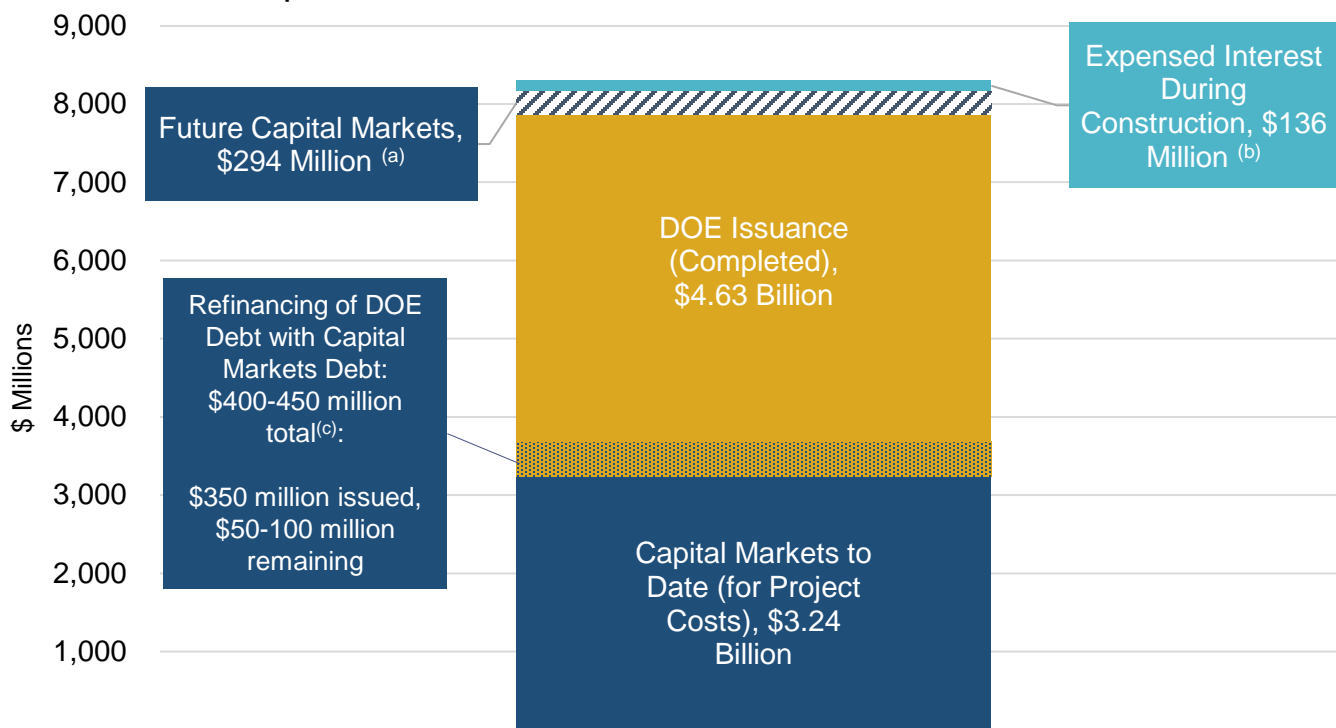
(a) International Capital Markets Association, “Green Bond Principles” updated as of June 2021 (with June 2022 Appendix I) <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp>

(b) All investments in this category will be in relation to facilities licensed by the U.S. Nuclear Regulatory Commission (NRC), including complying with regulations in relation to safety and waste management and that meet OPC’s commitments to risk management and nuclear plant safety.

(c) Assumes: i) weighted average emissions rate of 0.54 metric tons of CO₂ per MWh for OPC fossil fuel generation from 2018 through 2022, which represents Oglethorpe’s average emissions rate for the 5 years preceding the Vogtle Unit 3 in-service date and ii) annual generation of 5.08 million MWhs annually.

Vogle 3&4 – Financing Plan

- ▶ As of June 30, 2024, just under \$8 billion in long-term debt has been issued to finance Vogle 3&4.
- ▶ We expect to issue First Mortgage Bonds in the capital markets to finance approximately \$300 million of remaining costs and refinance a portion of DOE loan repayments made before Vogle 4 reached commercial operation.

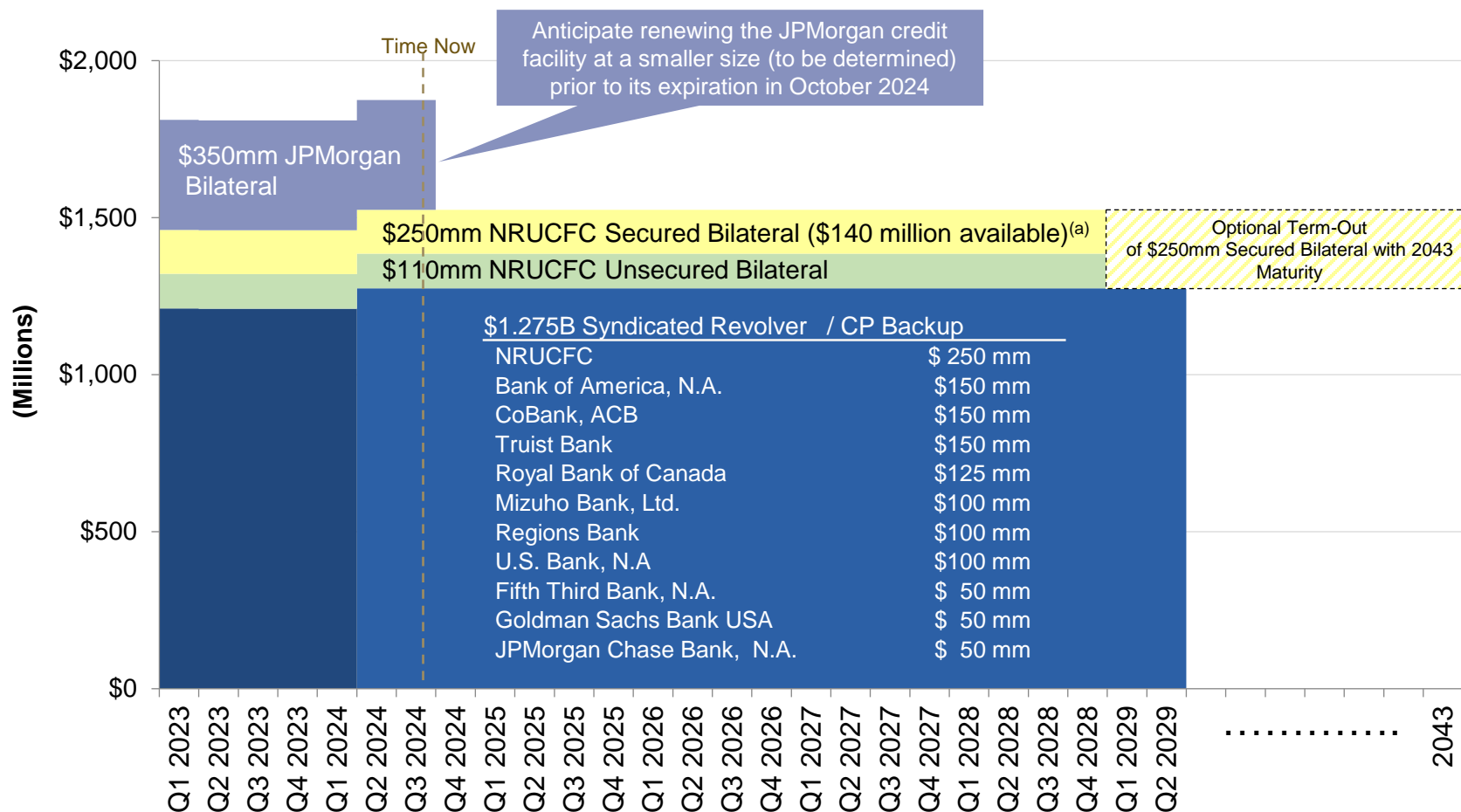


Weighted average interest rate on outstanding Vogle 3&4 debt issued to date is ~3.95%^(d).

- (a) This amount is based on an expected total financing need of \$8.3 billion for the project.
- (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.
- (c) \$486 million of DOE loan repayments were made pursuant to the DOE loan agreements before Vogle 4 reached commercial operation. These were refinanced using commercial paper and we are issuing long-term debt to refinance these on a long-term basis.
- (d) Includes \$4.1 billion currently outstanding DOE debt, \$3.24 billion of capital markets debt issued for project costs and \$350 million of capital markets debt issued to date to refinance DOE debt repayments.

Oglethorpe's Bank Credit Facilities

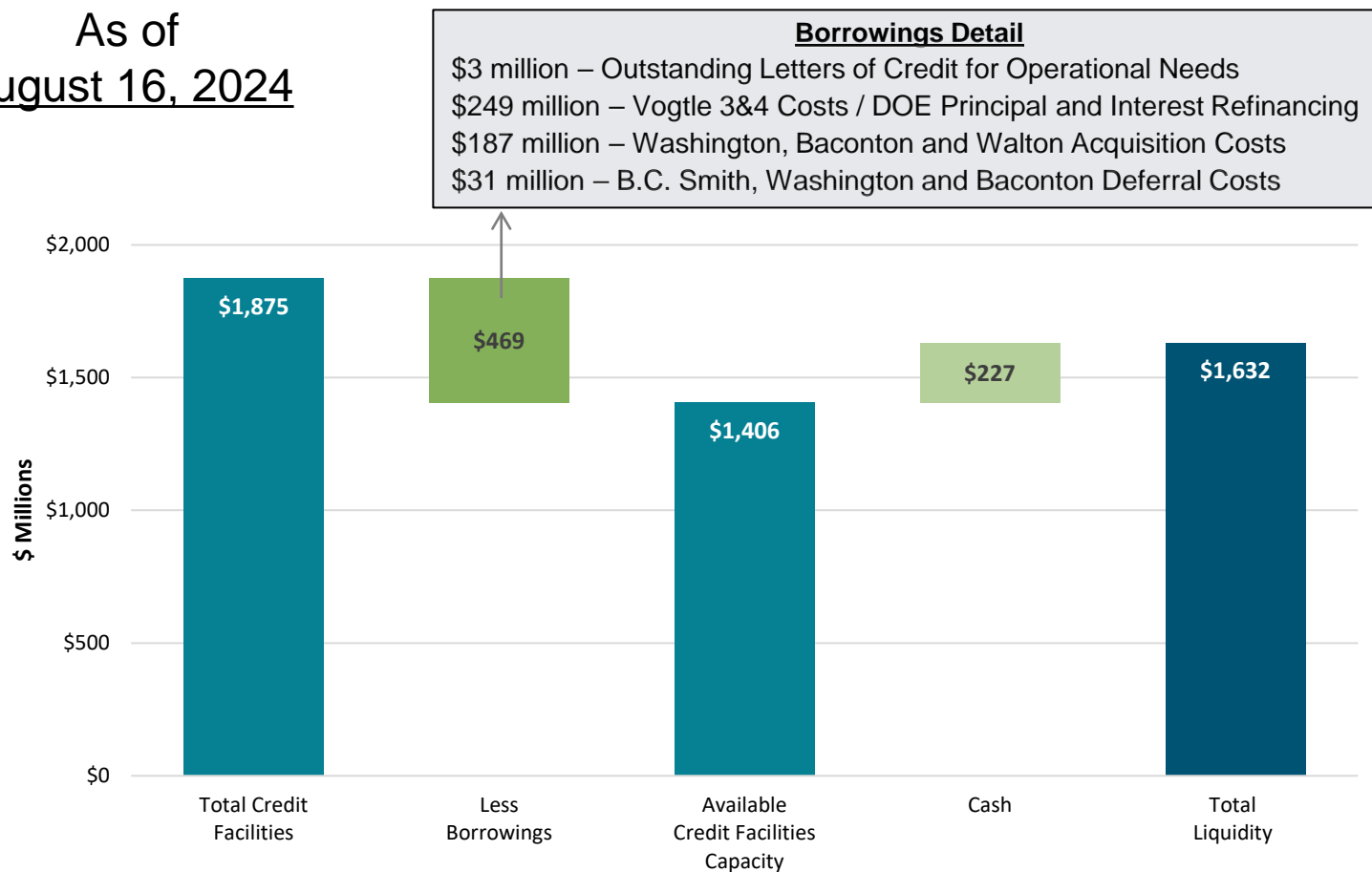
- Oglethorpe renewed its Syndicated Bank Credit Facility for five years and upsized it to \$1.275 billion (from \$1.21 billion) on May 23, 2024.



(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
August 16, 2024



- Represents 531 days of liquidity on hand

Recent and Upcoming Financial Activity

Completed in 2024

Q2

- Closed on \$861 million of RUS loans
- Renewal of syndicated bank credit facility at \$1.275 billion
- \$350 million Green First Mortgage bond for Vogtle 3&4

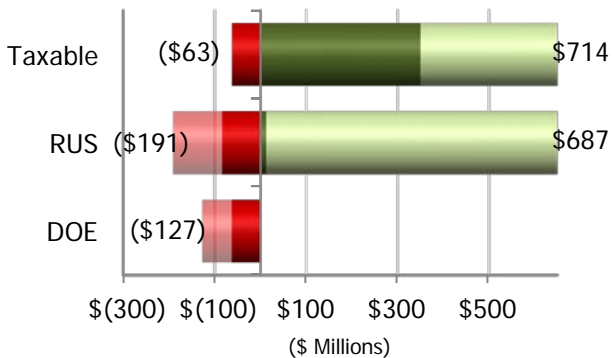
Upcoming in 2024

Q4

- Renewal of J.P. Morgan bilateral credit facility
- \$350-450 million first mortgage bond issuance for Vogtle 3&4

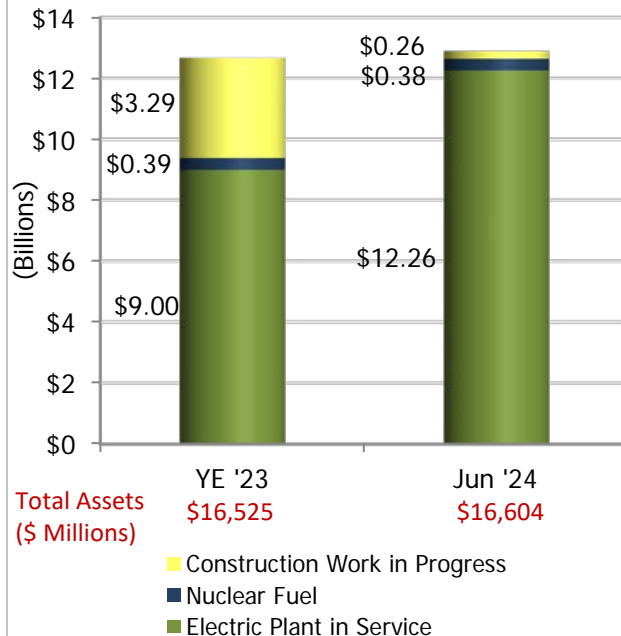
Secured Long Term Debt

2024



Secured LT Debt (7.31.24): \$12.2 billion
Weighted Average Cost: 3.93%

Balance Sheet Electric Plant

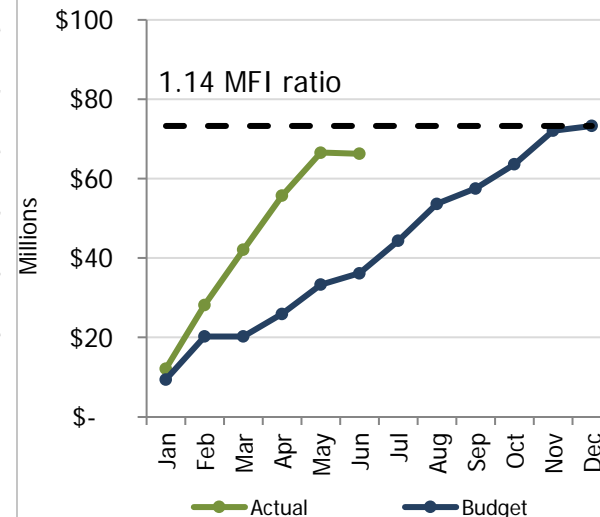


Total Assets
(\$ Millions)

- Construction Work in Progress
- Nuclear Fuel
- Electric Plant in Service

Net Margin

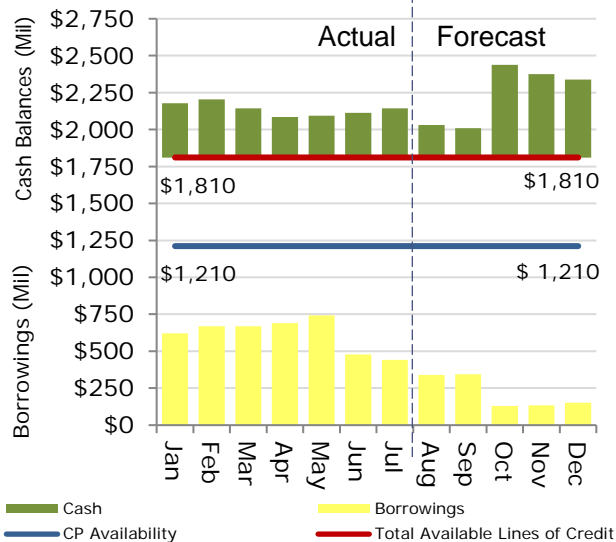
2024



1.14 MFI ratio

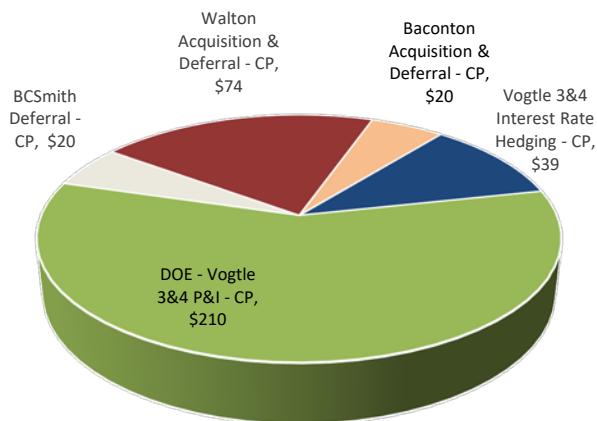
Liquidity

2024



Interim CP Financing

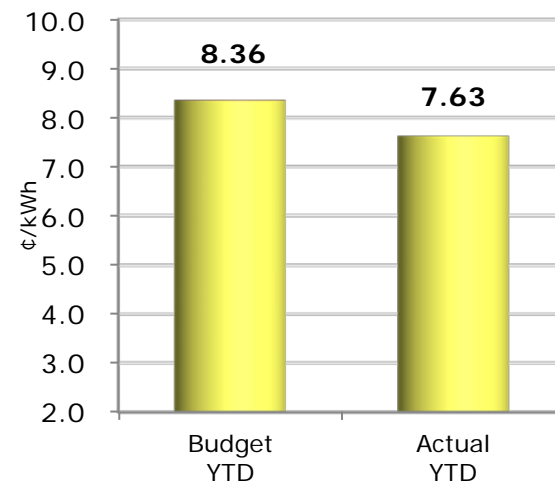
July 31, 2024



Average Cost of Funds: 5.60%
(dollars in millions)

Wholesale Power Cost

2024



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.
- Oglethorpe’s ESG Report along with its qualitative and quantitative EEI ESG/Sustainability Reports are available on its website.
- Member information is generally filed as an exhibit to Form 10-Q for the first or second quarter of each year. (Exhibits are available on EDGAR but not on Oglethorpe’s website.) 2023 Member information was filed in an exhibit to Form 10-Q for the second quarter of 2024.
- For additional information please contact:

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