

**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): November 21, 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 November 21, 2024, we posted our Third 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” in our quarterly report on Form 10-Q for the quarter ended September 30, 2024, “Risk Factors” in our quarterly reports on Form 10-Q for the quarters ended March 31, 2024 and June 30, 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	Third Quarter 2024 Investor Briefing, dated November 21, 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: November 21, 2024

By: /s/ Michael L. Smith

Michael L. Smith

President and Chief Executive Officer



Third Quarter 2024 Investor Briefing

November 21, 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” in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the Securities and Exchange Commission on November 13, 2024, “RISK FACTORS” in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, and June 30, 2024, filed with the Securities and Exchange Commission on May 13, 2024, and August 14, 2024, respectively, 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 November 21, 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



Annalisa Bloodworth
Senior Vice President,
General Counsel



Betsy Higgins
Executive Vice President and
Chief Financial Officer



David Sorrick
Executive Vice President and
Chief Operating Officer

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- ▶ Selection of President and Chief Executive Officer
 - ▶ Hurricane Helene
 - ▶ Future Generation
 - ▶ Operations Update
 - ▶ Financial and Liquidity Update

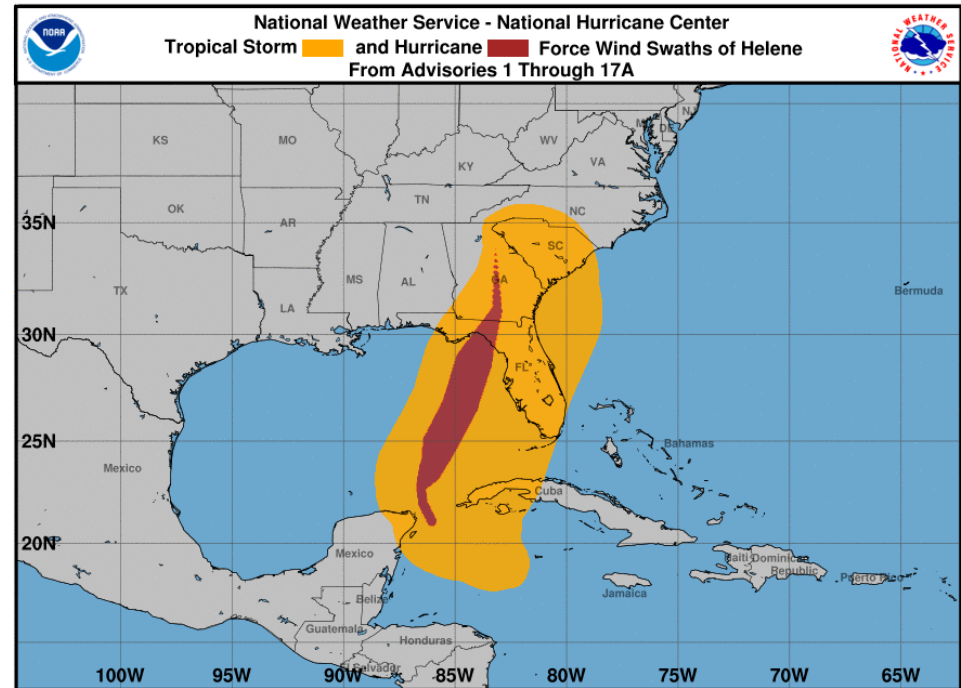
Oglethorpe New CEO Announcement

- ▶ On November 6, 2024, Oglethorpe's board of directors announced the selection of Annalisa Bloodworth as the new President and Chief Executive Officer, effective February 1, 2025.
- ▶ She succeeds current President and CEO Mike Smith who will retire from Oglethorpe Power on January 31, 2025.
- ▶ She currently serves as Oglethorpe's Senior Vice President and General Counsel, a role she has held since 2017. In this role she has successfully led Oglethorpe through several crucial legal challenges and critical negotiations.
- ▶ Bloodworth has been at the company since 2010. Before joining Oglethorpe, Bloodworth was in private practice at Eversheds Sutherland (US) LLP.



Hurricane Helene

- ▶ In late September, Hurricane Helene caused extensive damage in the Southeast, including large areas of Georgia.
- ▶ The hurricane only resulted in minor impacts on our generation resources during the storm.
- ▶ The hurricane caused significant damage in several of our members' service territories and to the electrical transmission and distribution systems across Georgia, including the distribution systems of a few of our members.
- ▶ All members have paid their bills in full after a few were given grace periods.
- ▶ We do not expect the hurricane to affect our financial condition or results of operations.



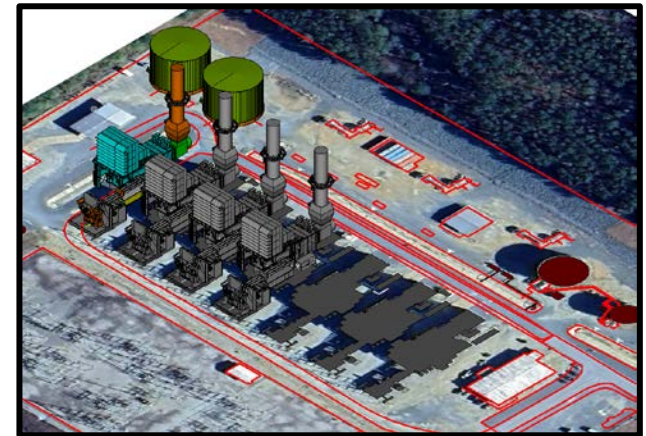
Future Power Resources – New Gas-Fired Generation

- ▶ Oglethorpe and its Members plan to add two new natural gas-fired generation resources.

- An approximately 1,200 to 1,500 MW two-unit combined cycle generation facility on land we own in Monroe County, Georgia and an approximately 240 MW combustion turbine unit to be constructed at our Talbot Energy Facility.
- 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.
- Preliminary cost estimate for these two projects is approximately \$2.1 billion.



Smarr CC 3D Rendering



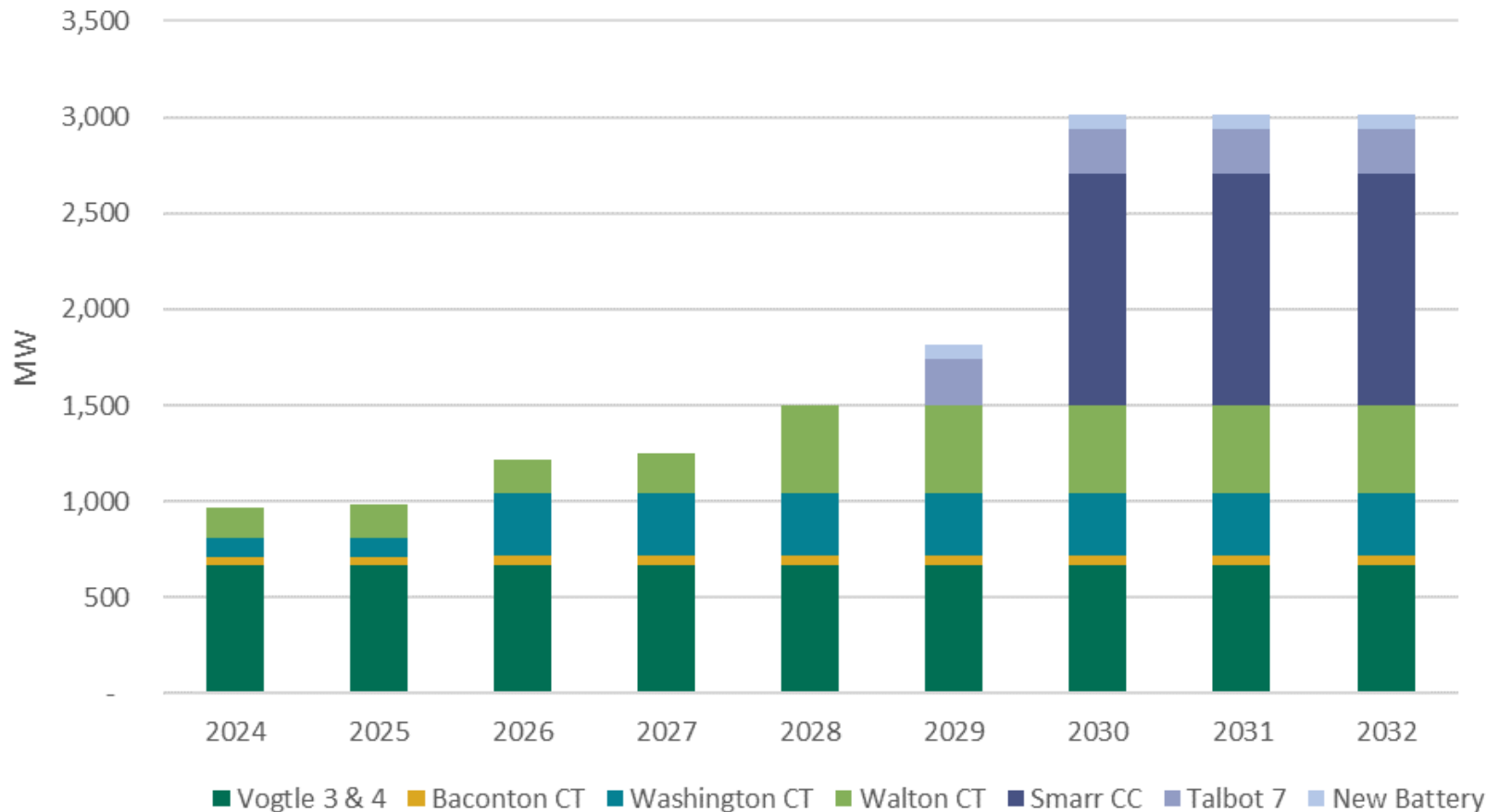
Talbot Unit 7 3D Model View

- ▶ We have the gas turbine equipment under reservation for both projects, we have firm gas supply for the combined cycle. We have made excellent progress on local community support.
- ▶ Oglethorpe and its Members may also continue to consider additional generation beyond these resources in the future.

Future Power Resources – Batteries

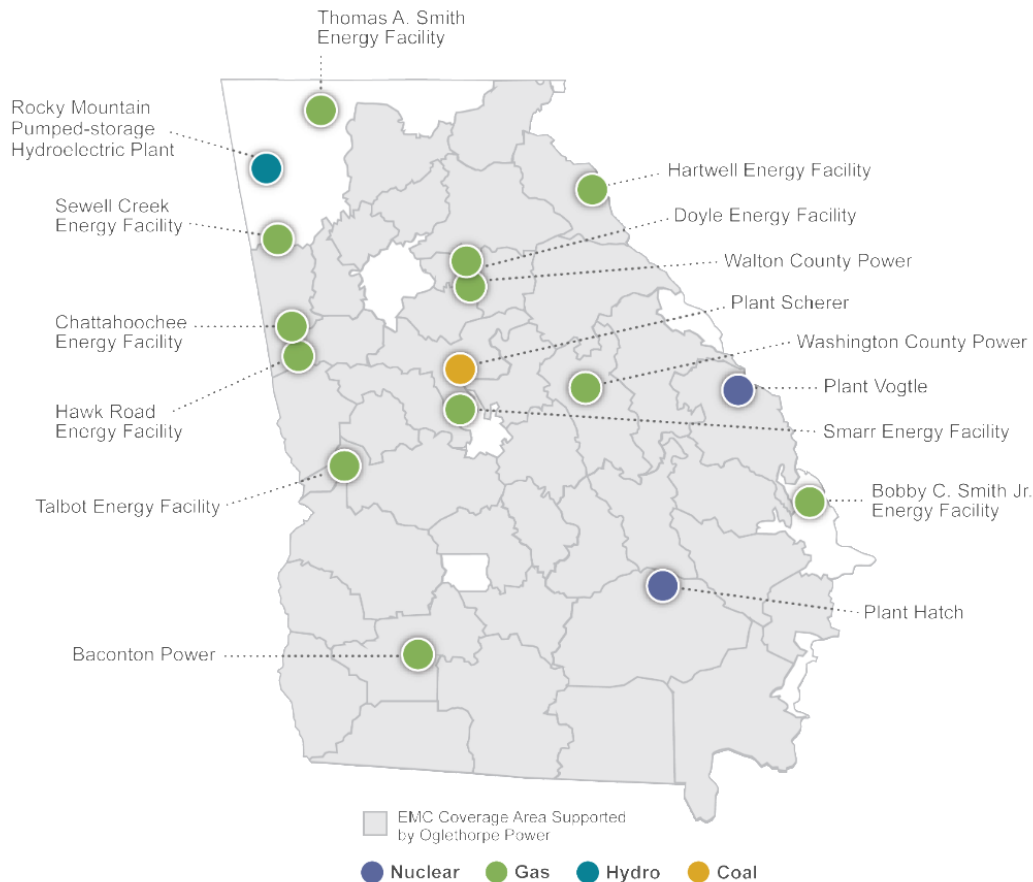
- ▶ Georgia Environmental Finance Authority, together with application partners Oglethorpe, Georgia Transmission and Georgia System Operations, was awarded a \$250 million grant under the Department of Energy's Grid Resilience and Innovation Partnerships (GRIP) Program.
- ▶ As part of the grant application, Oglethorpe plans to add an aggregate of 75 MWs of utility-scale battery storage projects.
- ▶ These projects will utilize approximately \$80 million of the total award.
- ▶ The DOE GRIP program was funded through the bipartisan Infrastructure Investment and Jobs Act (IIJA), passed by Congress in 2021.

Looking Forward Recent or Planned Capacity Additions

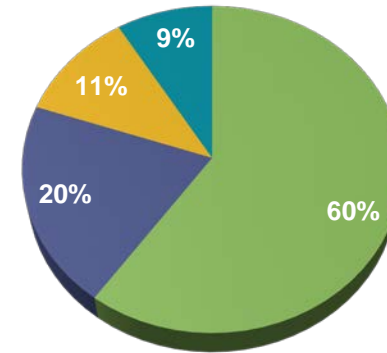


Note: Summer capacities shown above. With Baconton, Washington and Walton, some of our Members elected to take service at the date of acquisition and some Members have elected to defer their share of output through a date no later than December 31, 2026. Capacity additions are shown in the graph when 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.

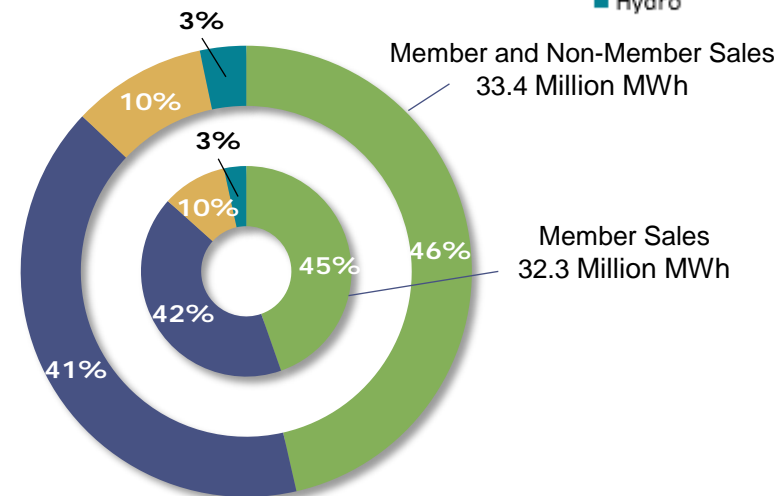
Oglethorpe's Diversified Power Supply Portfolio



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

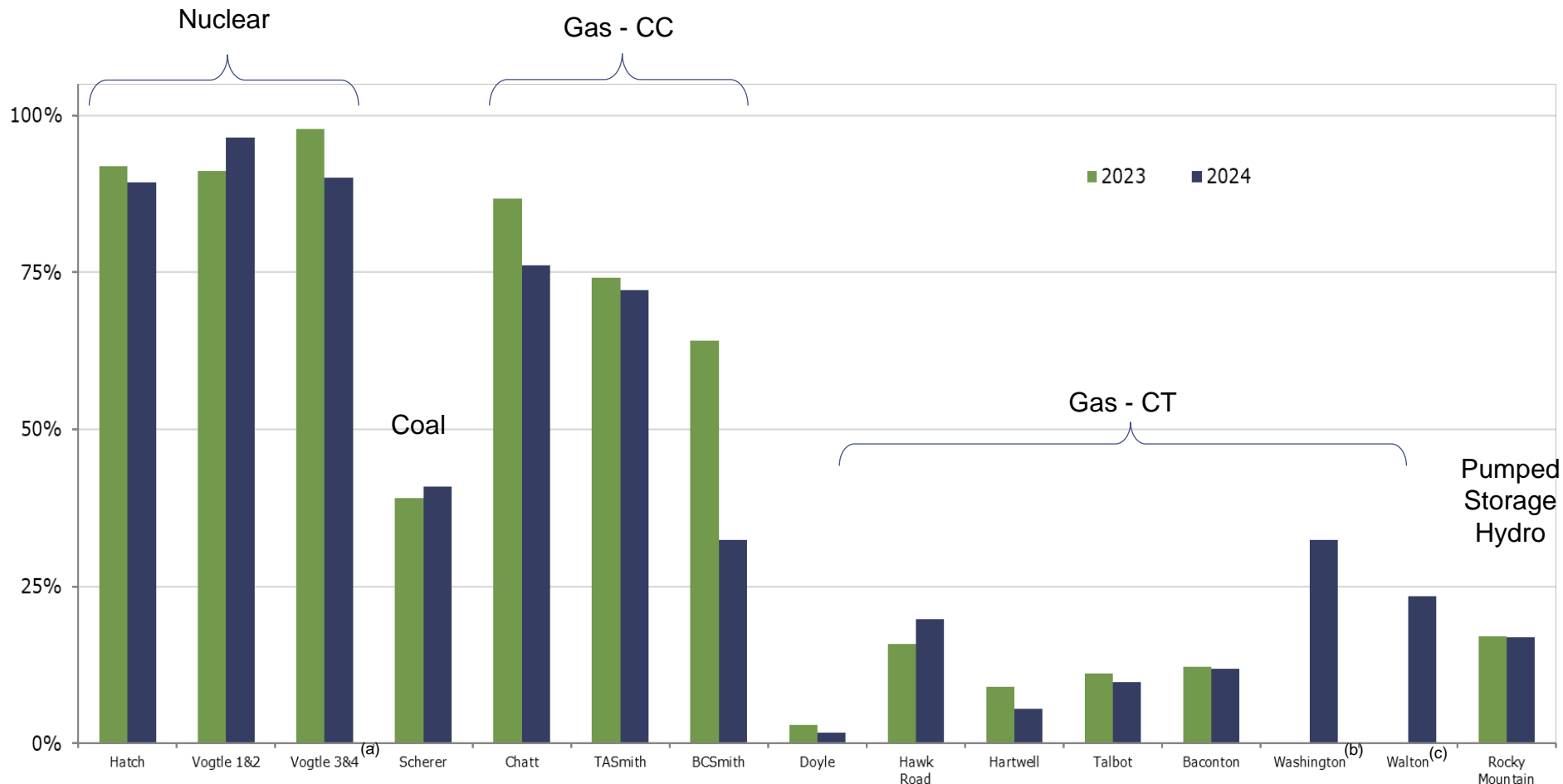


2024 Energy (MWh)
(October 2023 – September 2024)



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

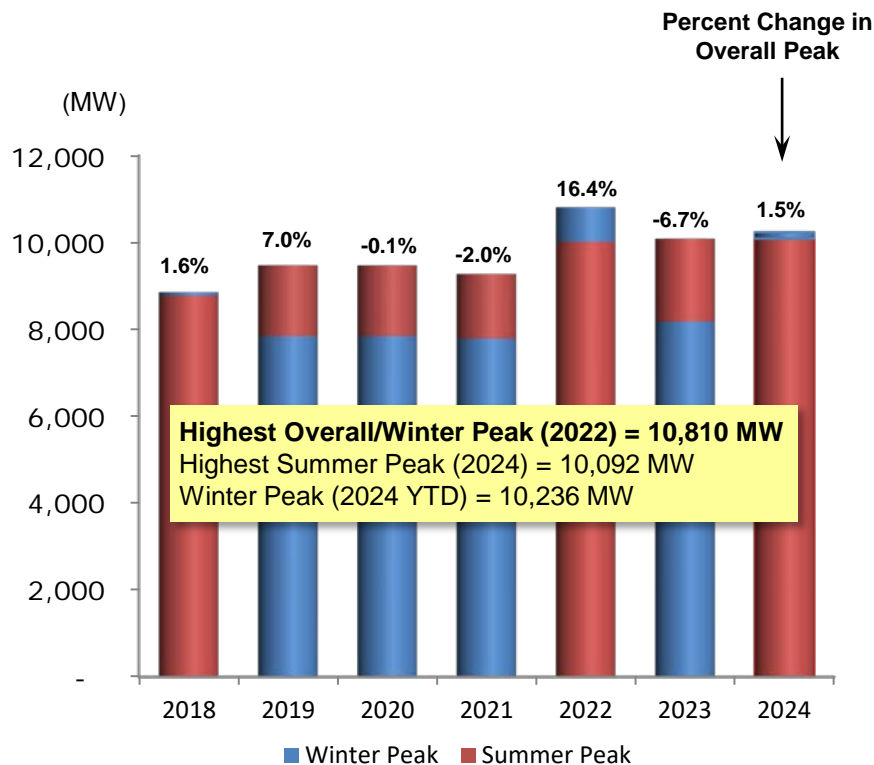
Capacity Factor Comparison Through September 30



- (a) Vogtle Unit 3 was placed in service July 31, 2023, and Vogtle Unit 4 was placed in service on April 29, 2024. Therefore, 2023 capacity factor represents Vogtle 3 capacity factor for July 31 through September 30, 2023. 2024 capacity factor represents the weighted average capacity factor for Unit 3 through September 30 and for Unit 4 from April 29 through September 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 June 1 through September 30.
- (c) Acquisition of Walton County Energy Facility closed June 28, 2024. 2024 capacity factor shown is from June 28 through September 30.

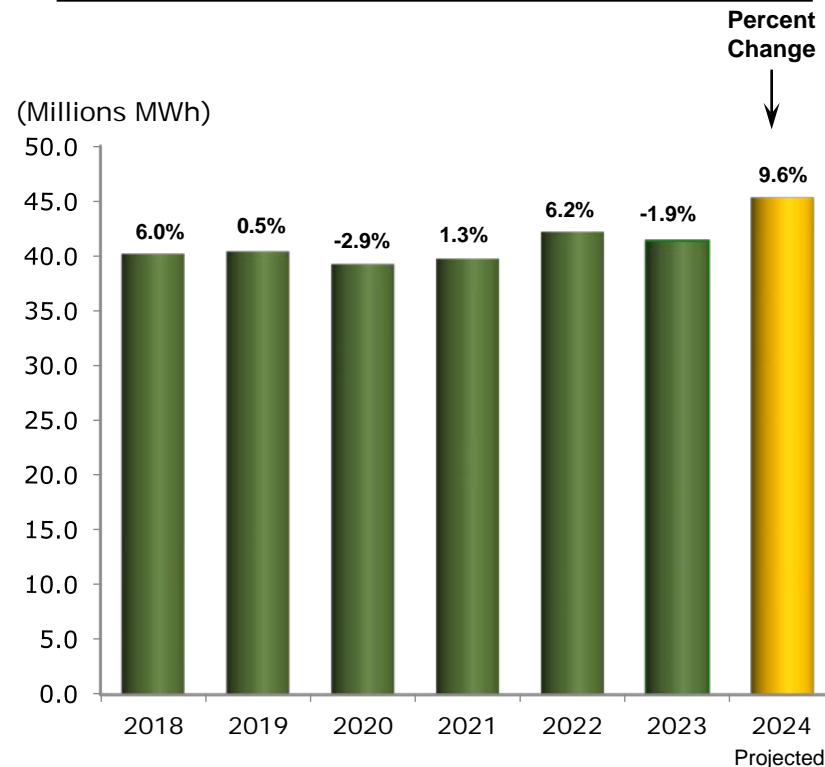
Members' Historical Load

Member Demand Requirements



	2018	2019	2020	2021	2022	2023	2024
Days ≥ 90°	65	90	38	21	44	54	62
Days ≥ 95°	2	33	3	0	8	16	20
Days ≥ 100°	0	0	0	0	0	0	0
Low ≤ 25°	10	3	5	2	4	0	5

Member Energy Requirements



2024 YTD October 31

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	3	Gas – CT	100%	Oglethorpe	462	N/A ^(c)
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 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 through May 31, 2024. Capacity factor for 2023 is therefore not shown.
- (c) Acquisition of Walton County Energy Facility closed June 28, 2024.
- (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.

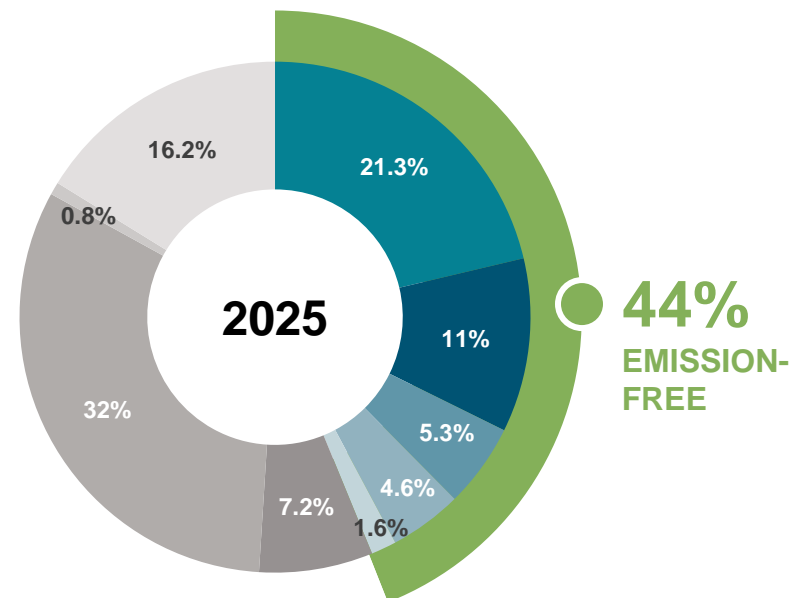
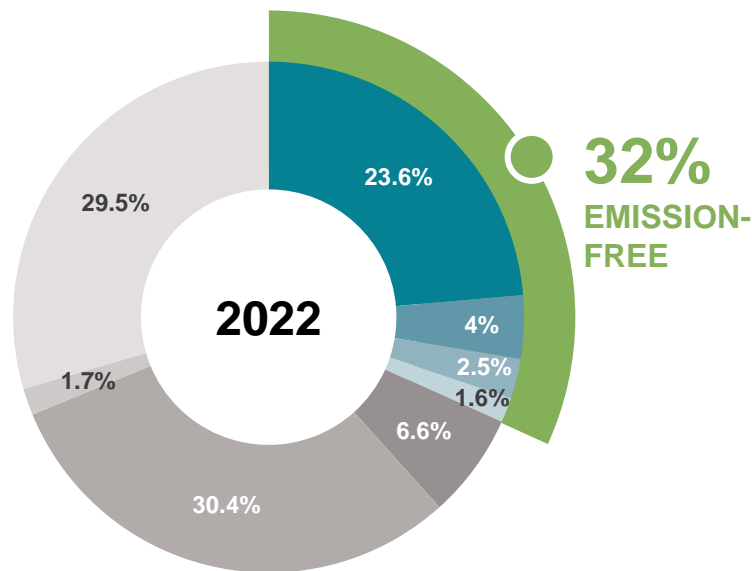
Oglethorpe's ESG Sustainability Path

- ▶ Oglethorpe and its members have been working towards a sustainable and cleaner energy path for many years.
- ▶ Oglethorpe, its members, and its related companies, Green Power EMC and Smarr EMC, for which Oglethorpe provides management services, are working together to provide clean and reliable energy for our members.
 - Green Power EMC is owned by each of Oglethorpe's members and obtains green power from facilities across Georgia. Green Power's and our members' renewable capacity is expected to grow to more than 2,285 MW by 2027. Oglethorpe provides management, staffing and various contractual services to Green Power EMC.
 - Oglethorpe schedules power from the Southeastern Power Administration (SEPA) for our members. SEPA provides 570 MW of hydroelectric power to 33 of our members through power purchase agreements.
- ▶ Oglethorpe focuses on recruiting a talented and diverse workforce and is active in the communities it serves.
- ▶ Oglethorpe, as a cooperative, is governed under a democratic model, with leadership elected from within the communities our members serve.
- ▶ Oglethorpe is committed to transparency in ESG endeavors as in all business dealings. Starting in 2021, Oglethorpe began publishing an annual ESG report. Oglethorpe's 2024 report was published in Q3 2024.



Members' Investment in Emissions-free Generation

More than 30% of our members' requirements were supplied by emission-free generation in 2022. With Vogtle Units 3 and 4 now online, our members' **emission-free generation is expected to increase to 44% in 2025.**



- Existing Nuclear (Hatch, Vogtle Units 1 and 2)*¹
- New Nuclear (Vogtle Units 3 and 4)*¹
- Other Renewables*
- Green Power EMC*²
- SEPA*
- Coal¹
- Natural Gas¹
- Smarr EMC²
- Supplemental Contracts

*Clean Energy Resources: includes nuclear and renewables (hydro; solar, and landfill gas facilities with capacities <25 MW)

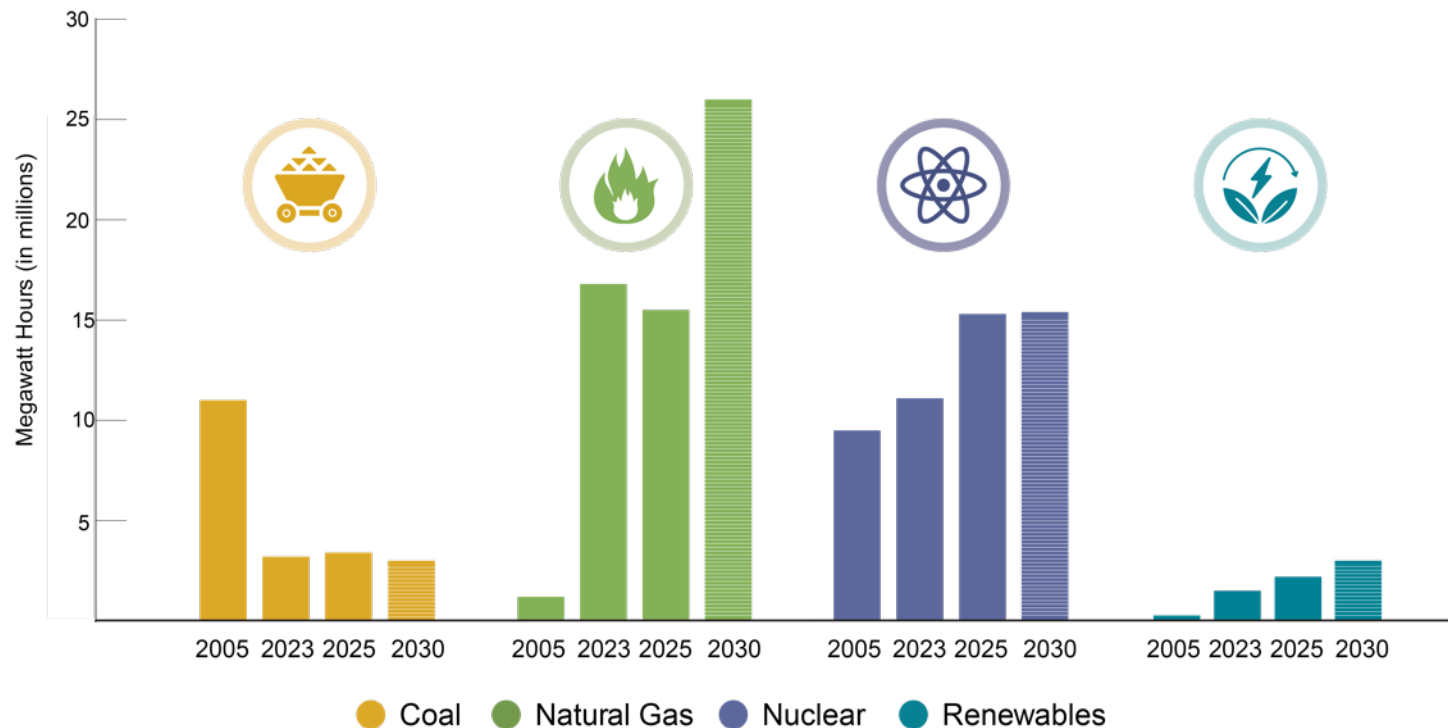
¹ Oglethorpe Power Energy Resources

² Related Company Energy Resources

Information as presented in the 2024 ESG published September 2024.

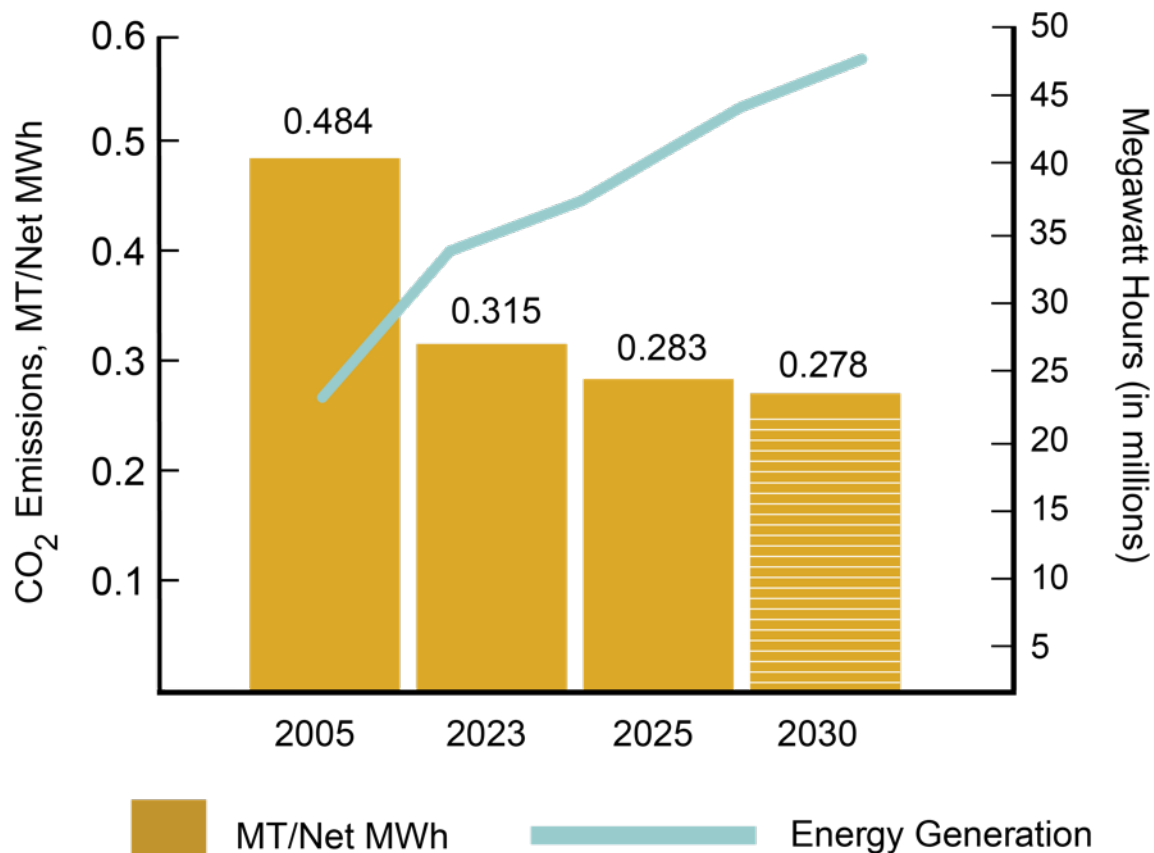
Transition to a Cleaner Energy Future

In 2025, we project that coal will account for just 9% of our portfolio, down from 51% in 2005, while **emission-free energy will account for nearly 50%** of the energy generated by Oglethorpe Power and provided by our related companies.



Includes Smarr EMC and Green Power EMC. Output from pumped-storage hydro is excluded. 2030 projections are based on current assumptions, which are less certain than the nearer-term 2025 projections. Information as presented in the 2024 ESG published September 2024.

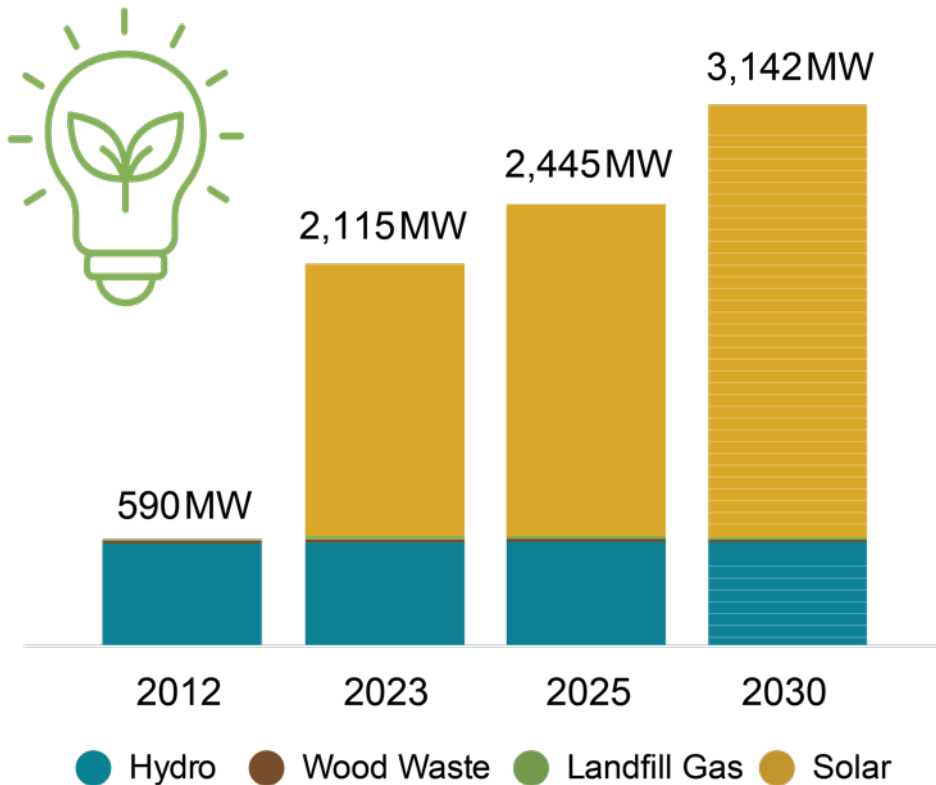
Significant Reduction in Carbon Emissions



Our CO₂ emissions intensity rate is projected to **decline by 41%** by 2025, compared to 2005, while at the same time we anticipate a **68% increase** in the energy we generate for our members.

Includes Smarr EMC and Green Power EMC. Output from pumped-storage hydro is excluded. 2025 reduction is projected. 2030 projections are based on current assumptions, which are less certain than the nearer-term 2025 projections. Information as presented in the 2024 ESG published September 2024.

Members' Investment in Renewables



Information as presented in the 2024 ESG published September 2024.

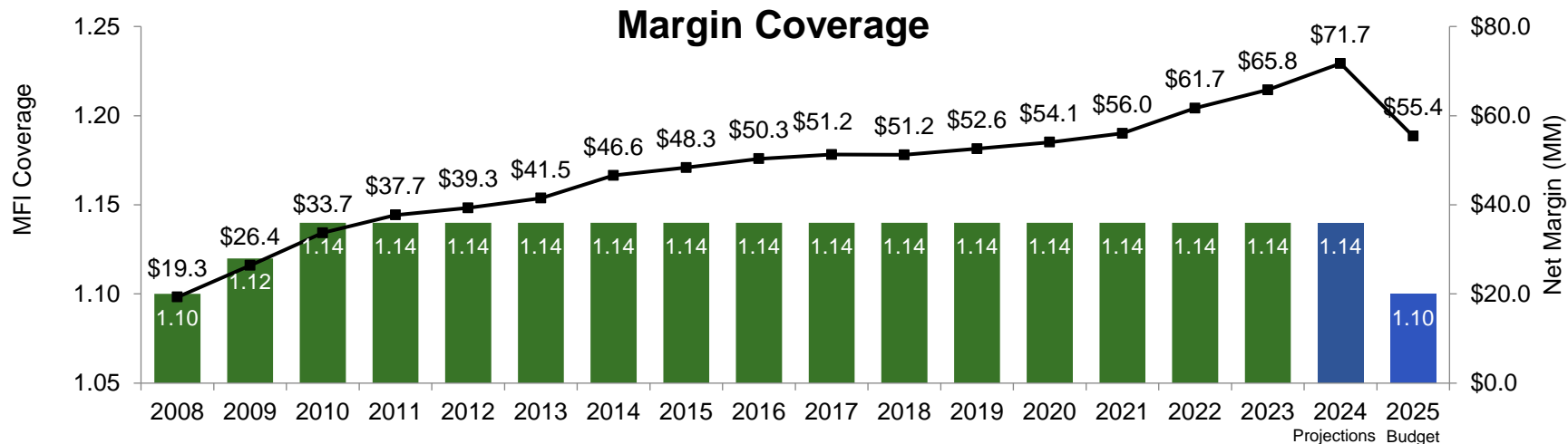
Rate Structure Assures Recovery of All Costs + Margin

- 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"> • Billed on levelized annual budget • Trued up to actuals at year end • Oglethorpe budgets conservatively

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).
- From 2010-2024, our board of directors increased our target margins for interest ratio to 1.14 to maintain margin coverage during development of construction of Vogtle 3 and 4 unit.



Income Statement Excerpts

(\$ in thousands)	Nine Months Ended Sept 30,		9/30/2023- 9/30/2024	Year Ended December 31,		
	2024	2023	% Change	2023	2022	2021
Statement of Revenues and Expenses:						
Operating Revenues:						
Sales to Members - Capacity	\$1,120,280	\$763,294	46.8%	\$1,082,368	\$984,036	\$946,662
Sales to Members - Energy	492,854	461,343	6.8%	599,198	990,647	610,447
Total Sales to Members	\$1,613,134	\$1,224,637	31.7%	\$1,681,566	\$1,974,683	\$1,557,109
Sales to non-Members	27,940	54,981	-49.2%	58,619	155,454	47,754
Operating Expenses:	1,270,158	1,080,308	17.6%	1,463,119	1,936,086	1,410,482
Other Income	55,337	60,954	-9.2%	81,049	72,244	71,254
Net Interest Charges	349,403	190,313	83.6%	292,325	204,591	207,854
Net Margin	\$76,850	\$69,951	9.9%	\$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)	2.09	2.18	-4.1%	2.12	3.86	2.47
Average Power Cost (cents/kWh)	6.84	5.79	18.2%	5.94	7.70	6.30
Sales to Members (MWh)	23,572,242	21,151,772	11.4%	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. With the conclusion of Vogtle 3&4 construction, Margins for Interest ratio will be decreased back to the minimum 1.10 in the 2025 budget.

(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

(\$ in thousands)	September 30,	December 31,	
	2024	2023	2022
Balance Sheet Data:			
Assets:			
Electric Plant:			
Net Plant in Service	\$11,958,187	\$8,996,092	\$4,385,770
CWIP	291,326	3,294,641	7,716,035
Nuclear Fuel	422,693	389,662	388,303
Total Electric Plant	\$12,672,206	\$12,680,395	\$12,490,108
Total Investments and Funds	1,495,991	1,449,689	1,321,693
Total Current Assets	1,016,250	1,191,687	1,330,889
Total Deferred Charges	1,202,930	1,203,080	1,346,680
Total Assets	\$16,387,377	\$16,524,851	\$16,489,370
Capitalization:			
Patronage Capital and Membership Fees	\$1,334,767	\$1,257,917	\$1,192,127
Long-term Debt and Finance Leases	11,836,801	11,644,503	11,565,450
Other	37,435	35,014	30,201
Total Capitalization	\$13,209,003	\$12,937,434	\$12,787,778
Total Current Liabilities	1,100,462	1,358,453	1,495,293
Total Deferred Credits and Other Liabilities	2,077,912	2,228,964	2,206,299
Total Equity and Liabilities	\$16,387,377	\$16,524,851	\$16,489,370
Total Capitalization	\$13,209,003	\$12,937,434	\$12,787,778
Plus: Unamortized Debt Issuance Costs and Bond Discounts on LT debt	121,805	120,560	114,142
Plus: Long-term Debt and Finance Leases due within one year	356,671	384,426	322,102
Total Long-Term Debt and Equities	\$13,687,479	\$13,442,420	\$13,224,022
Equity Ratio^(a)	9.8%	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 October 31, 2024

RUS Guaranteed Loans^(a)

Purpose/Use of Proceeds	Approved	Advanced	Remaining Amount
<u>Current Loans</u>			
General & Environmental Improvements - "AD48"	\$630,342,000	\$460,590,889	\$169,751,111
Washington Acquisition - "AF48"	\$87,943,000	\$87,943,000	\$0
Baconton Acquisition - "AG48"	\$17,515,000	\$17,515,000	\$0
General & Environmental Improvements - "AH48"	\$755,208,000	\$187,312,395	\$567,895,605
	\$1,491,008,000	\$753,361,284	\$737,646,716

Total amount outstanding under all RUS Guaranteed Loans is \$2.8 billion, with an average interest rate of 3.483%.

- (a) RUS guaranteed loans are funded through the Federal Financing Bank and made at comparable Treasury plus 0.125%.
- (b) Submitted application in June 2024 for the acquisition and general capital improvements at Walton County Power Plant. Loan application has been amended to include proceeds for acquisition and closing costs only. General capital improvements will be submitted in future loan application.

DOE Loan Summary as of October 31, 2024

- ▶ We 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. To date, we have repaid \$550 million under these loans. Net proceeds from the \$350 million taxable green 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 the remaining with taxable green bonds.

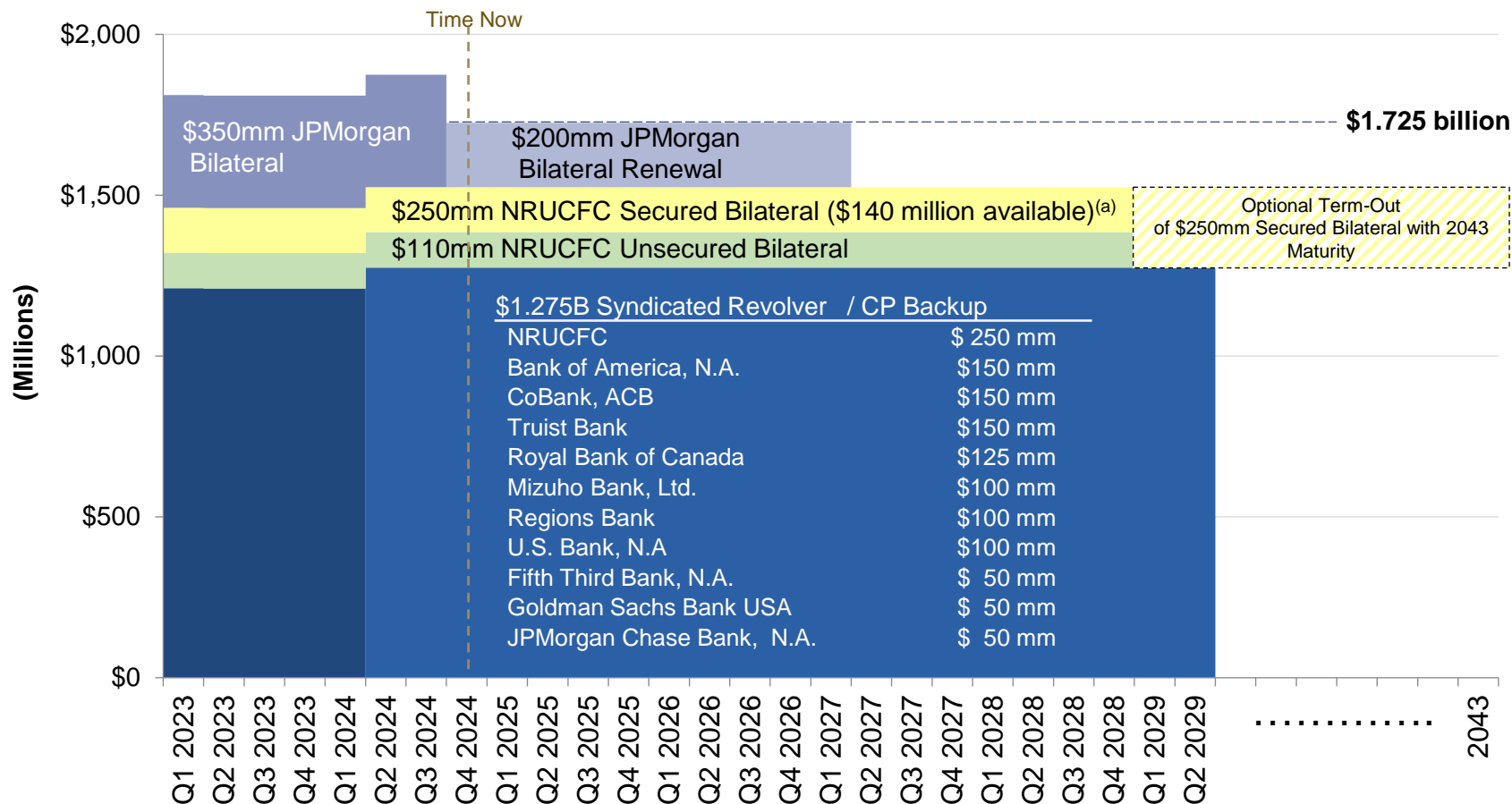
DOE Guaranteed Loans for Vogtle 3&4

Loan Agreement	Advanced	Repaid	Outstanding
2014 Loan	\$3,013,348,382	\$357,940,935	\$2,655,407,447
2019 Loan	\$1,619,679,706	\$192,126,407	\$1,427,553,299
	\$4,633,028,088	\$550,067,342	\$4,082,960,746

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

Oglethorpe's Bank Credit Facilities

- Renewed JPMorgan Bilateral credit facility at \$200 million through March 2027. With this, Oglethorpe has renewed all of its credit facilities since Q4 2023. Total credit facilities total \$1.725 billion.



(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.

Credit Ratings

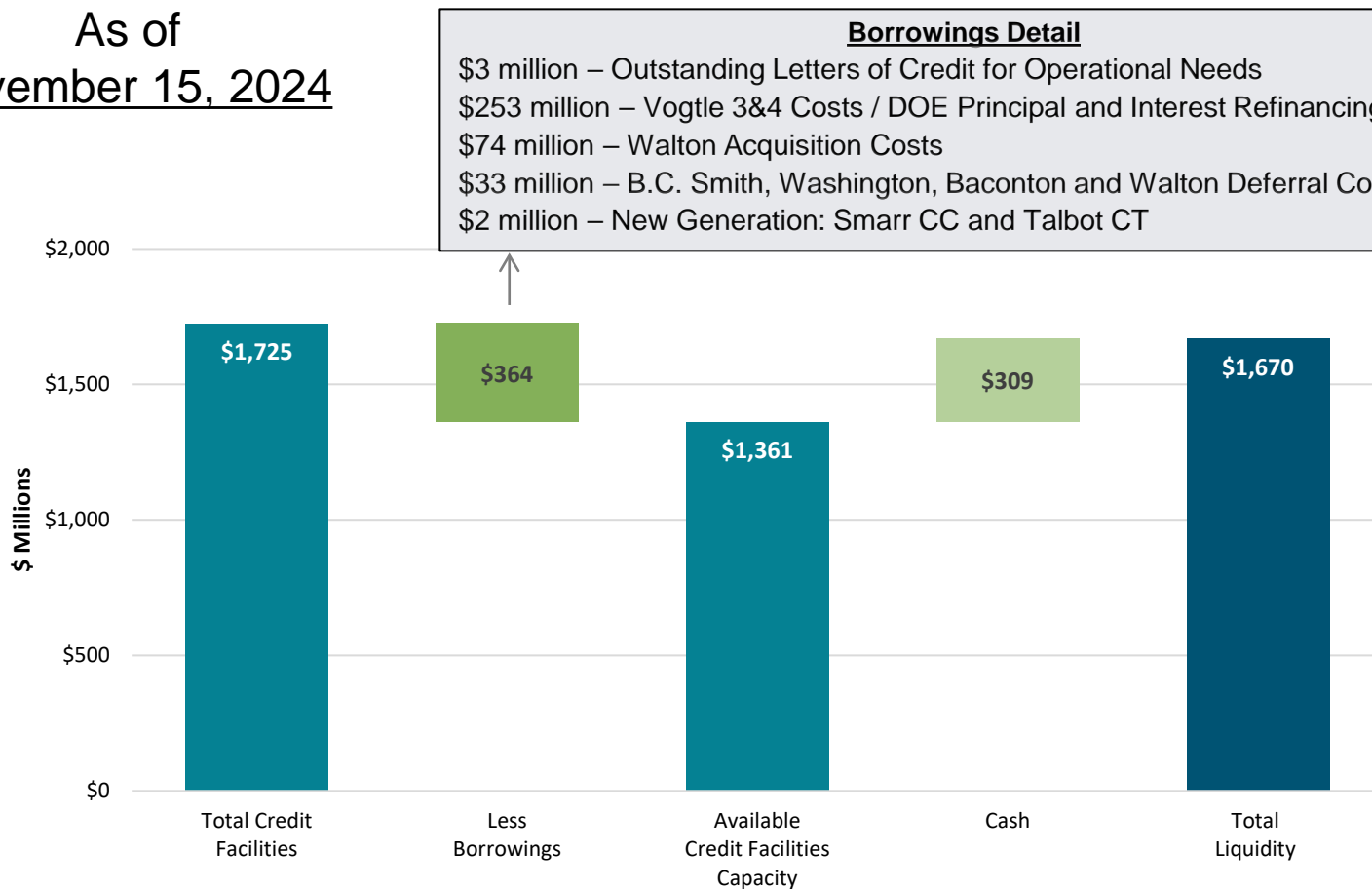
- ▶ Credit ratings or outlooks have been improving since the commercial operation of Vogtle Unit 3 in July 2023. Most recently:
 - Fitch’s rating was upgraded to BBB+ from BBB in June 2024
 - Moody’s outlook was changed from Stable to Positive in October 2024

Current Credit Ratings for Secured Long-Term Debt

Moody’s	Standard & Poor’s	Fitch
Baa1 Positive Outlook	BBB+ Stable Outlook	BBB+ Stable Outlook

Oglethorpe's Available Liquidity

As of
November 15, 2024



- Represents 549 days of liquidity on hand

Recent and Upcoming Financial Activity

Completed in 2024

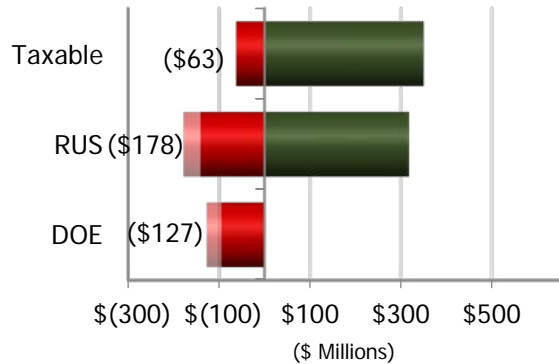
Q2	Closed on \$861 million of RUS loans Renewed syndicated bank credit facility at \$1.275 billion \$350 million green first mortgage bond for Vogtle 3&4
Q3	Renewal of J.P. Morgan bilateral credit facility

Upcoming in 2025

Q1	\$350-450 million first mortgage bond issuance for Vogtle 3&4 \$313 million tax-exempt remarketing
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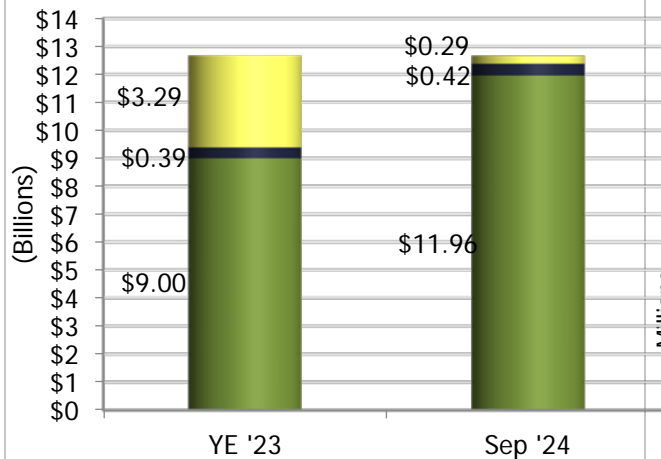
Secured Long Term Debt

2024



Secured LT Debt (10.31.24): \$12.5 billion
Weighted Average Cost: 3.94%

Balance Sheet Electric Plant

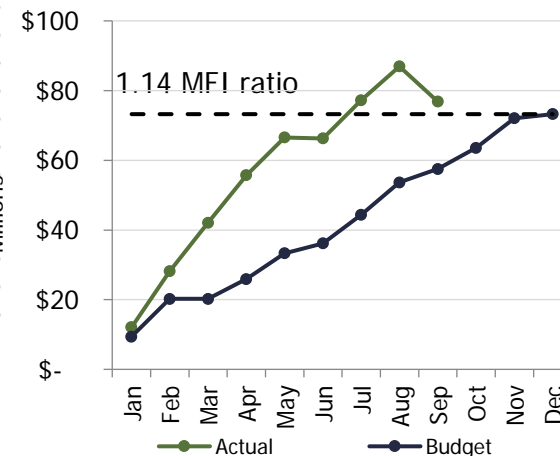


Total Assets (\$ Millions)
YE '23: \$16,525
Sep '24: \$16,387

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

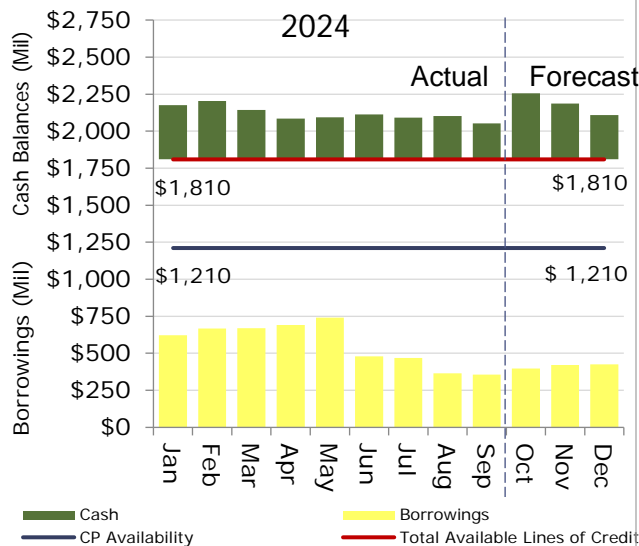
Net Margin

2024



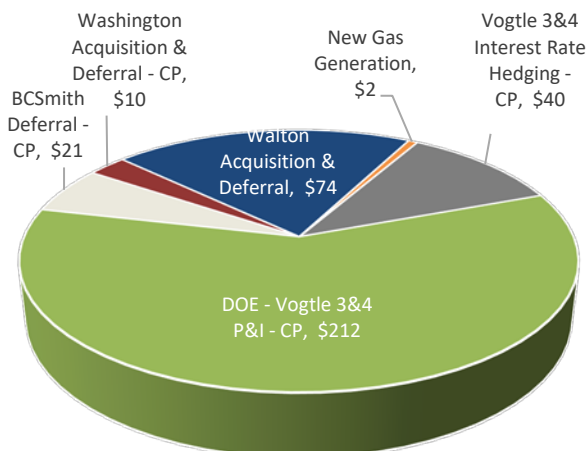
Liquidity

2024



Interim CP Financing

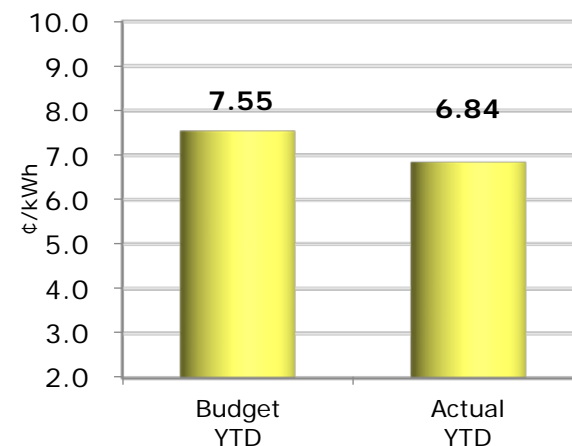
October 31, 2024



Average Cost of Funds: 5.03%
(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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