

**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): April 8, 2025

**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:

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

## **Item 7.01 Regulation FD Disclosure**

On April 8, 2025, we posted our Fourth Quarter and Year-End 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, sources of capital and the development, construction or operation of facilities, including our future generation 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 “Item 1A—Risk Factors” in our annual report on Form 10-K for the fiscal year ended December 31, 2024. 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 2024 Investor Briefing, dated April 8, 2025</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 8, 2025

By: /s/ Annalisa M. Bloodworth  
Annalisa M. Bloodworth  
President and Chief Executive Officer



# Fourth Quarter and Year-End 2024 Investor Briefing

April 8, 2025



# 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, 2024, filed with the Securities and Exchange Commission on March 31, 2025.

This electronic presentation is provided as of April 8, 2025. If you are viewing this presentation after that date, there may have been events that occurred after 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



**Annalisa Bloodworth**  
President and Chief Executive  
Officer



**Betsy Higgins**  
Executive Vice President and  
Chief Financial Officer



**Rich Wallen**  
Executive Vice President and  
Chief Operating Officer

- 
- Review of 2024 & Future Outlook
  - New Generation 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:
  - Record Peak: 10,810 MW (December 2022 – Winter)
  - 2024 Peak: 10,236 MW (January – Winter)
  - Record Summer Peak: 10,092 MW (July 2024)

## Power Supply Resources

- Largest electric cooperative in the United States by assets, among other measures.
- Generating assets total approximately 9,320 MW of 2025 summer planning reserve capacity.
  - Includes 729 MW of Member-owned generation managed by us.
- Members purchase approximately 1,860 MW of renewables through Green Power EMC and from third parties, expected to be over 2,300 MW by end of 2027.
- 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:  
A3 / Stable / P-2

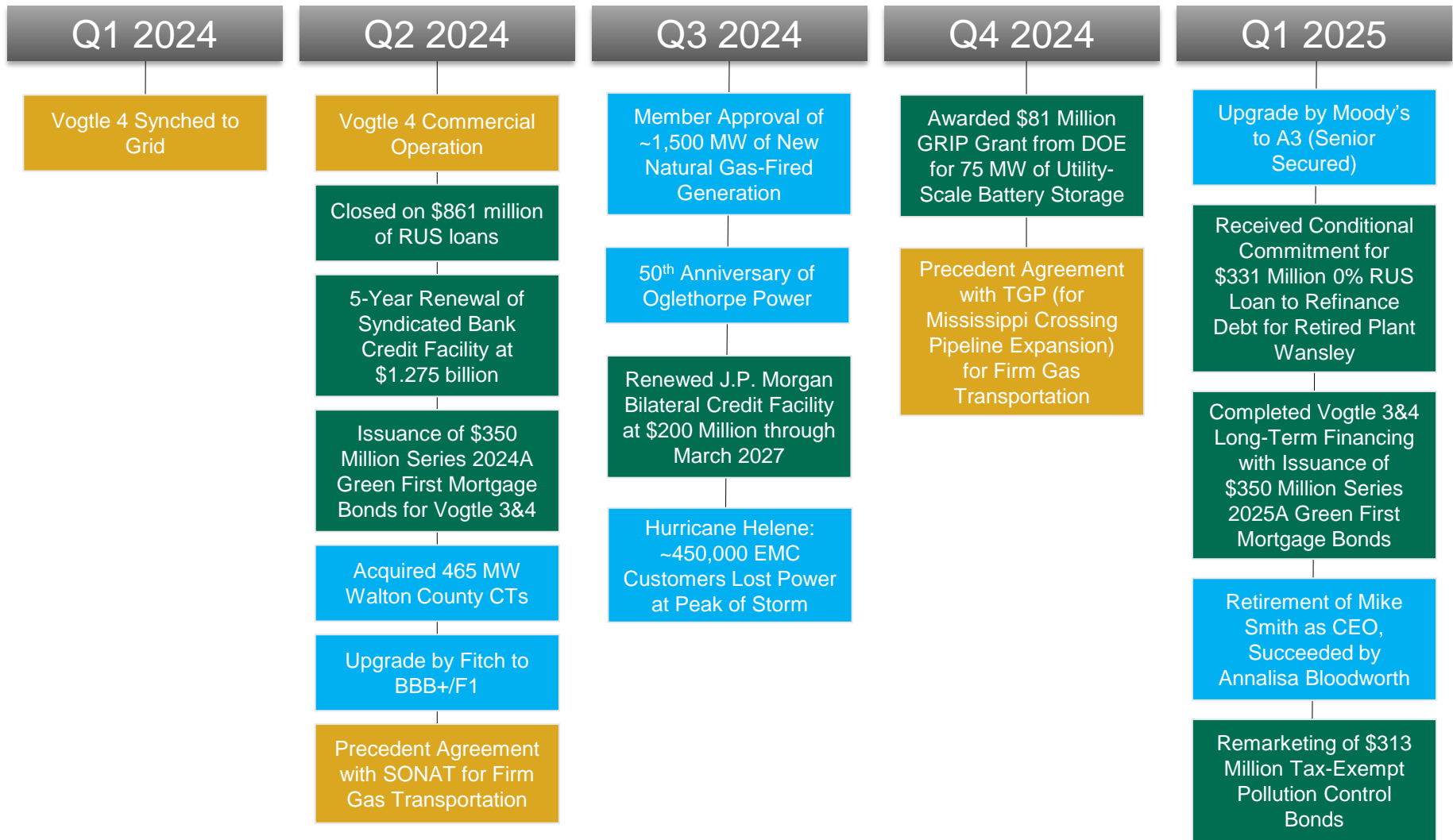
S&P:  
BBB+ / Stable / A-2

Fitch:  
BBB+ / Stable / F1

## Financial

- 2024 revenues over \$2 billion.
- Total assets over \$16 billion.
- SEC filing company.

# Key Events Q1 2024 Through Q1 2025



 Operational Events

 Financial Events

 Other

# Future Power Resources – New Gas-Fired Generation

- ▶ Oglethorpe and its Members plan to add two new natural gas-fired generation resources.
  - **Smarr CC:** An approximately 1,425 MW two-unit combined cycle generation facility to be built on land we own in Monroe County, Georgia. Preliminary cost estimate is approximately \$1.8 - \$2.3 billion.
  - **Talbot Unit 7:** An approximately 240 MW combustion turbine unit to be constructed at our Talbot Energy Facility. Preliminary cost estimate is approximately \$360 million.
  - These new units are projected to be online in 2029.



*Smarr CC 3D Rendering*



*Talbot Unit 7 3D Model View*

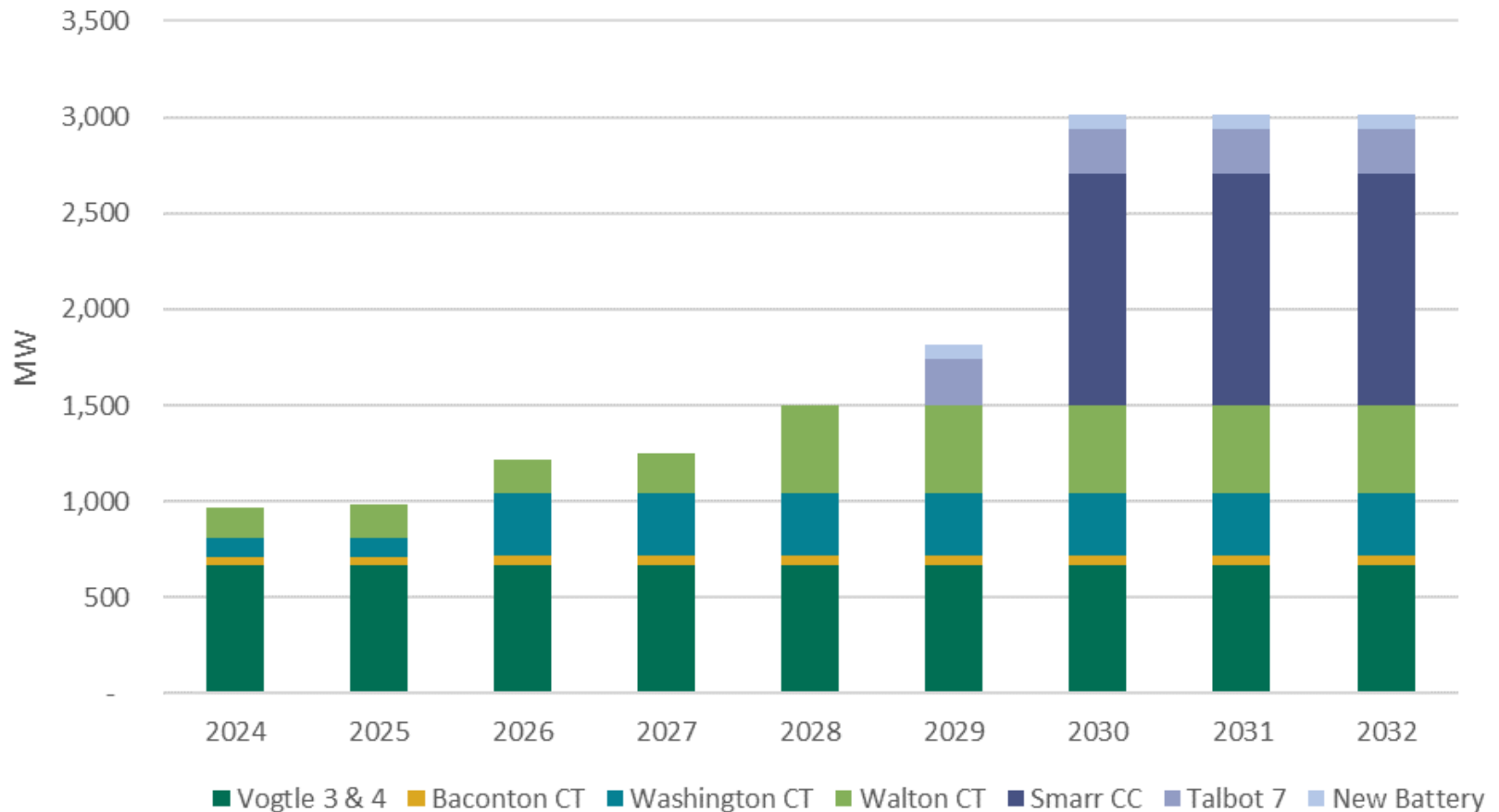
# Future Power Resources – New Gas-Fired Generation

- ▶ Oglethorpe has entered into purchase agreements with equipment manufacturer for both projects.
- ▶ Currently in the process of selecting an engineering, procurement, and construction contractor for the Smarr CC project and will narrow cost estimate range following that selection.
- ▶ Oglethorpe continues to have positive community support.
- ▶ Oglethorpe has executed precedent agreements to secure firm natural gas transportation for the new Smarr CC facility as well as to provide additional firm transportation for existing resources including the B.C. Smith plant.
- ▶ These agreements have a 20-year term and are contingent upon the completion of pipeline expansion projects on the SONAT pipeline and the upstream Mississippi Crossing pipeline
- ▶ Oglethorpe's obligation to make payments begins when the pipeline project is placed in service which is projected to be November 2028.

## Future Power Resources – Battery Storage

- ▶ Oglethorpe and its Members have approved 75 megawatts of utility-scale battery storage resources.
- ▶ The project budget for these batteries is approximately \$200 million to \$250 million.
- ▶ Commercial operation dates are in 2029 and 2030.
- ▶ Oglethorpe was awarded \$81 million in grant funds under the Department of Energy GRIP Program to be applied to offset the battery project cost; however, awards under the GRIP program are currently subject to administrative review and the ultimate availability of funds are not certain. Receipt of any grant proceeds is subject to meeting program requirements.
- ▶ If these grant funds become unavailable for this project, Oglethorpe and its Members will reassess whether or not to continue with this project.

# Looking Forward Recent or Planned Capacity Additions



Note: Summer capacities shown above. With Baconton, Washington, BC Smith, 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, 2027. 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.

# “Unleashing American Energy” Executive Order

## Overview

- ▶ Aims to reduce regulatory burdens on domestic energy.
- ▶ Directs federal agencies to review and revise certain requirements.
- ▶ EPA has identified 31 actions in response to this order.

## Potential Areas of Impact for Oglethorpe

- ▶ Particulate Matter (PM2.5) National Ambient Air Quality Standards
- ▶ Greenhouse Gas Rules for New Gas Turbines and Existing Coal (111 b/d; Carbon Rule)
- ▶ Legacy Coal Combustion Residuals (CCR) Rule
- ▶ Supplemental Effluent Limitations Guidelines (ELG) Rule

# Oglethorpe's Members Elected Three New Board Members on March 31, 2025



**Kevin W. Bush**

- Outside Director
- Audit Committee
- Qualifies as Independent Audit Committee Financial Expert



**Ronnie M. Hendricks**

- Member At-Large Director
- Audit Committee

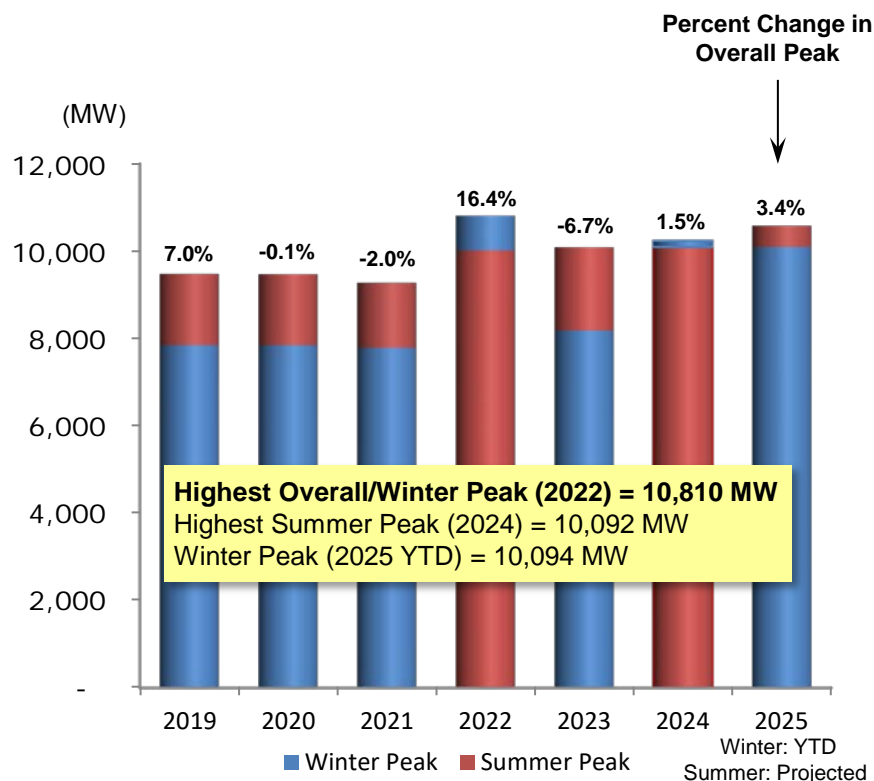


**Christopher L. Stephens**

- Director for Member Group 3
- Compensation Committee
- Construction Project Committee

# Members' Historical Load

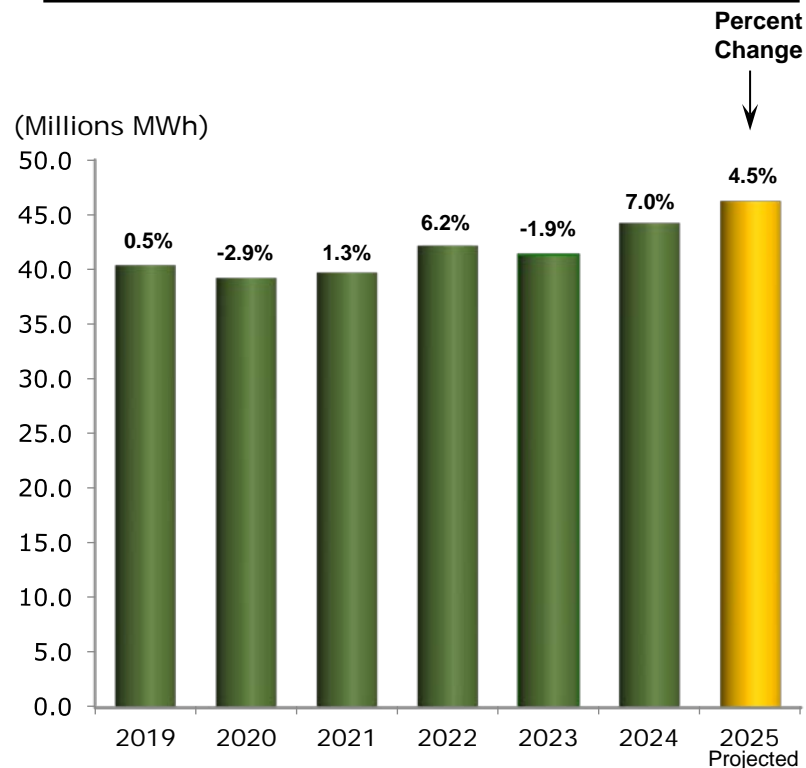
## Member Demand Requirements



	2019	2020	2021	2022	2023	2024	2025
Days ≥ 90°	90	38	21	44	54	62	0
Days ≥ 95°	33	3	0	8	16	20	0
Days ≥ 100°	0	0	0	0	0	0	0
Low ≤ 25°	3	5	2	4	0	6	10

As of March 21, 2025

## Member Energy Requirements



# Oglethorpe's Generation and Power Supply Resources

Resource	# Units	Fuel Type	Oglethorpe Ownership Share	Operator	2025 Summer Planning Reserve Capacity (MW)	2024 Average Capacity Factor
<i>Oglethorpe Owned:</i>						
Plant Hatch	2	Nuclear	30%	Southern Nuclear	527	91%
Plant Vogtle Units 1&2	2	Nuclear	30%	Southern Nuclear	689	97%
Plant Vogtle Units 3&4 <sup>(a)</sup>	2	Nuclear	30%	Southern Nuclear	670	84%
Plant Scherer	2	Coal	60%	Georgia Power	1,030	39%
Chattahoochee Energy Facility	1	Gas- CC	100%	Oglethorpe	527	35%
Thomas A. Smith Energy Facility	2	Gas- CC	100%	Oglethorpe	485	65%
Bobby C. Smith Energy Facility	1	Gas- CC	100%	Oglethorpe	1,295	75%
Doyle Generating Plant	5	Gas – CT	100%	Oglethorpe	272	1%
Hawk Road Energy Facility	3	Gas – CT	100%	Oglethorpe	483	15%
Hartwell Energy Facility	2	Gas/Oil – CT	100%	Oglethorpe	305	6%
Talbot Energy Facility	6	Gas/Oil – CT	100%	Oglethorpe	676	8%
Washington County <sup>(b)</sup>	2	Gas – CT	100%	CAMS	326	11%
Baconton Energy Facility	1	Gas/Oil – CT	100%	Oglethorpe	44	11%
Walton Energy Facility <sup>(c)</sup>	3	Gas – CT	100%	Oglethorpe	450	15%
Rocky Mountain Pumped Storage Hydro	3	Hydro	74.61%	Oglethorpe	817	17%
<b>Subtotal</b>	<b>37</b>				<b>8,594</b>	
<i>Member Owned/Oglethorpe Operated:</i>						
Smarr / Sewell Creek	6	Gas - CTs	-	Oglethorpe	729	
<i>Member Contracted/Oglethorpe Scheduled:</i>						
Southeastern Power Administration (SEPA) <sup>(d)</sup>	-	Hydro	-		515	-
<b>Grand Total</b>	<b>43</b>				<b>9,838</b>	

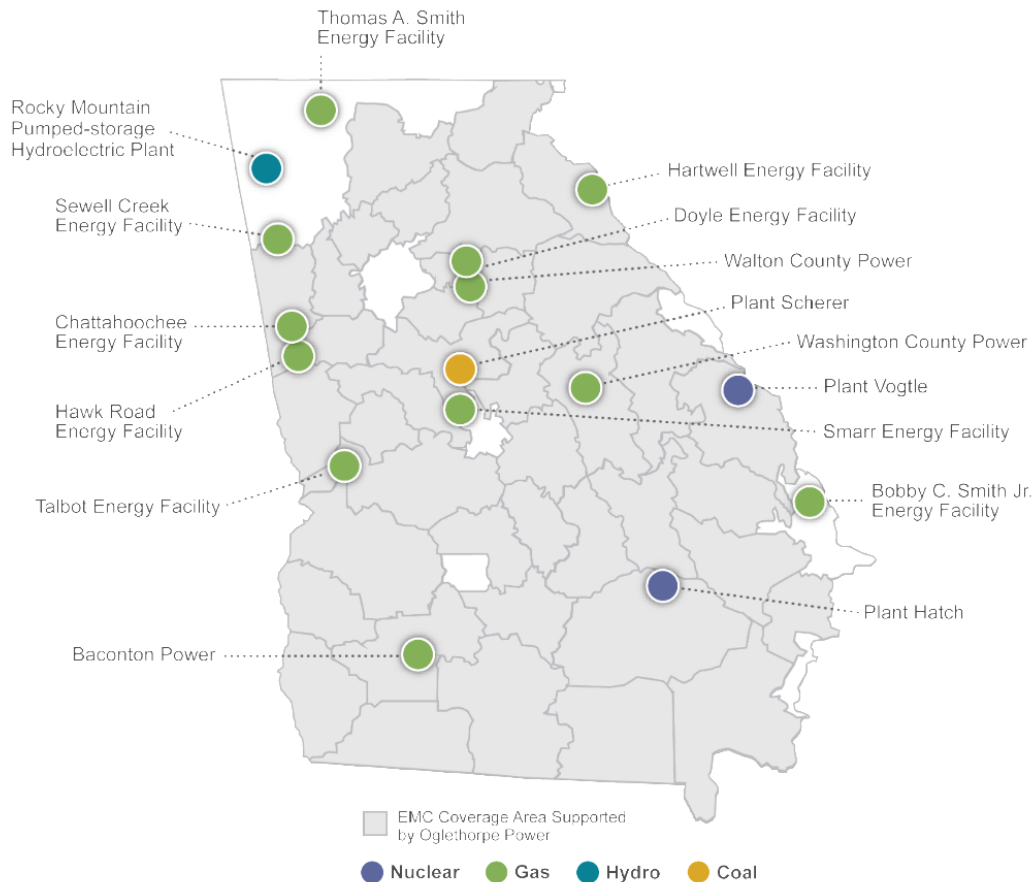
(a) Vogtle 3&4 planning capacity includes Unit 4 which came online in Q2 2024.

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

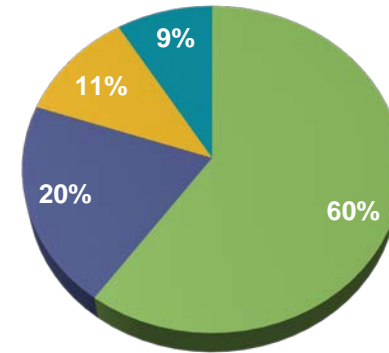
(c) Acquisition of Walton County Energy Facility closed June 28, 2024.

(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 Diversified Power Supply Portfolio

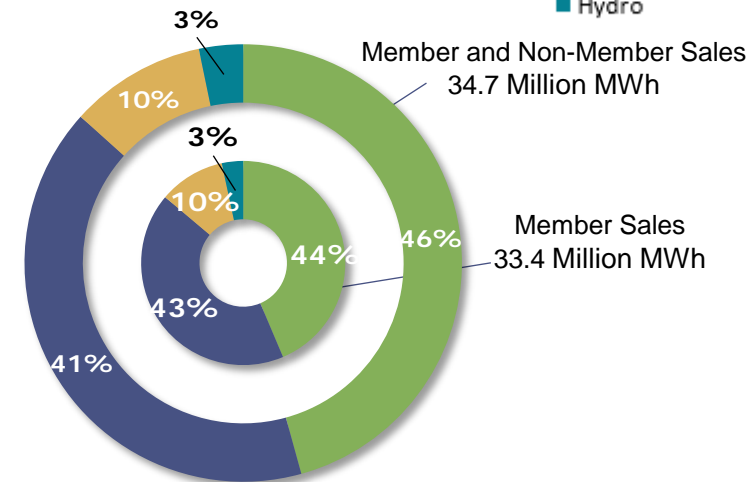


**2025 Capacity (MW)**  
9,323 MW (a) (b)



- Gas
- Nuclear
- Coal
- Hydro

**2024 Energy (MWh)**  
(January 2024 – December 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.

# 2024 Plant Operations Highlights

## Oglethorpe-Operated Fleet



### Natural Gas

- CT fleet achieved **99.5% starting reliability**, with more than **2,800 starts**
- CC fleet achieved **100% dispatch reliability** and strong peak season availability for each asset



### Hydro

- **99.9%** Starting reliability
- **99.7%** Winter peak season availability



### Coal

- Achieved **top quartile** for equivalent forced outage rate



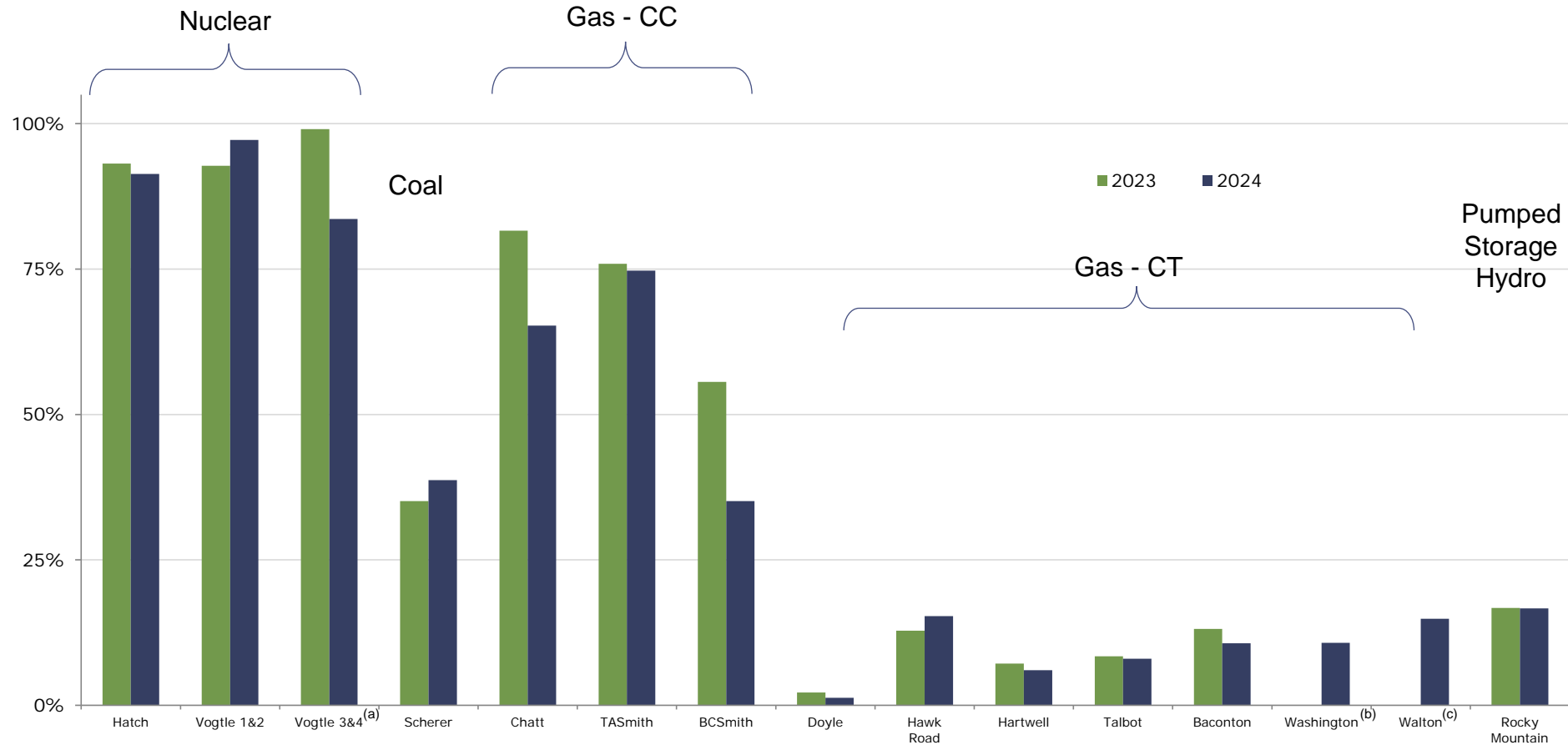
### Nuclear

Capacity Factors:

- Vogtle Units 1 and 2: **97.2%**
- Vogtle Units 3 and 4: **89.3%\***
- Plant Hatch: **91.4%**

\*Capacity factor excludes Unit 3 refueling outage; With refueling outage, capacity factor was 83.6%.

# Capacity Factor Comparison



- (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 - December 31, 2023. 2024 capacity factor represents the weighted average capacity factor for Unit 3 for the entire year and for Unit 4 from its in-service date through December 31.
- (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.
- (c) Acquisition of Walton County Energy Facility closed June 28, 2024. 2024 capacity factor shown is from June 28 through December 31.

# Credit Ratings

- Credit ratings or outlooks have been improving since the commercial operation of Vogtle Unit 3 and 4. Most recently:
  - Moody's rating was upgraded from Baa1 to A3 (January 2025)
  - Fitch rating was upgraded from BBB to BBB+ (June 2024)

## *Current Credit Ratings for Secured Long-Term Debt*

Moody's	Standard & Poor's	Fitch
A3 Stable Outlook	BBB+ Stable Outlook	BBB+ Stable Outlook

# Income Statement Excerpts

<i>(\$ in thousands)</i>	Year Ended Dec 31,	12/31/2023- 12/31/2024	Year Ended December 31,		
	2024	% Change	2023	2022	2021
<b>Statement of Revenues and Expenses:</b>					
Operating Revenues:					
Sales to Members - Capacity	\$1,501,903	38.8%	\$1,082,368	\$984,036	\$946,662
Sales to Members - Energy	643,619	7.4%	599,198	990,647	610,447
<b>Total Sales to Members</b>	<b>\$2,145,522</b>	<b>27.6%</b>	<b>\$1,681,566</b>	<b>\$1,974,683</b>	<b>\$1,557,109</b>
Sales to non-Members	36,325	-38.0%	58,619	155,454	47,754
Operating Expenses:	1,698,351	16.1%	1,463,119	1,936,086	1,410,482
Other Income	67,390	-16.9%	81,049	72,244	71,254
Net Interest Charges	480,385	64.3%	292,325	204,591	207,854
<b>Net Margin</b>	<b>\$70,501</b>	<b>7.2%</b>	<b>\$65,790</b>	<b>\$61,704</b>	<b>\$57,781</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>2.08</b>	<b>-2.1%</b>	<b>2.12</b>	<b>3.86</b>	<b>2.47</b>
<b>Average Power Cost (cents/kWh)</b>	<b>6.92</b>	<b>16.5%</b>	<b>5.94</b>	<b>7.70</b>	<b>6.30</b>
<b>Sales to Members (MWh)<sup>(b)</sup></b>	<b>31,001,082</b>	<b>9.6%</b>	<b>28,289,147</b>	<b>25,634,984</b>	<b>24,727,585</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. With the conclusion of Vogtle 3&4 construction, our board of directors approved a budget to achieve a Margins for Interest ratio for 2025 of 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.

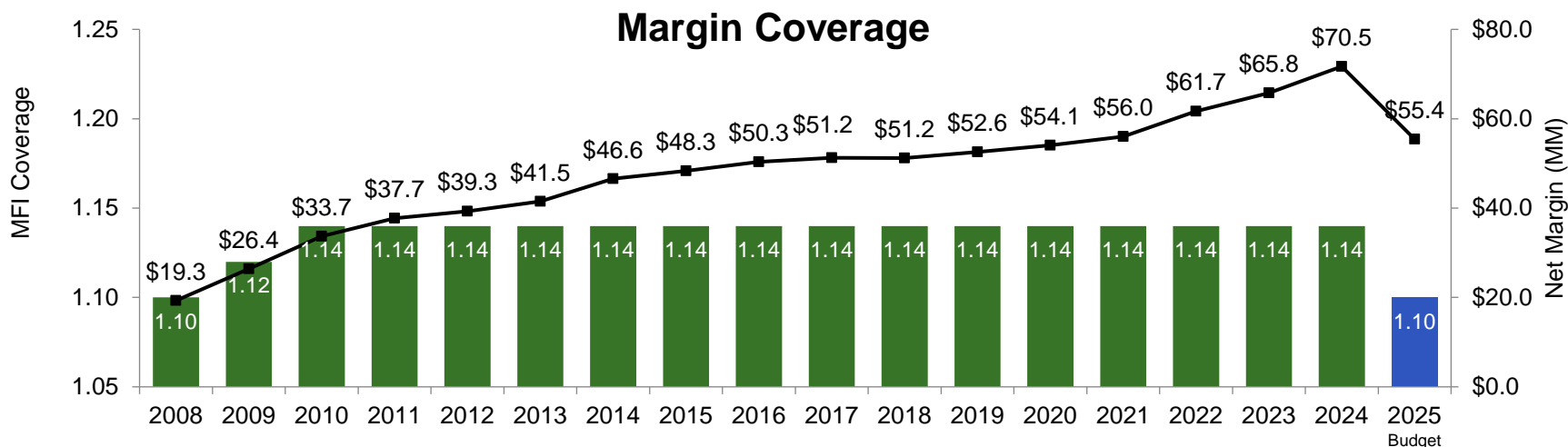
# Rate Structure Assures Recovery of All Costs + Margin

- 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).



# Balance Sheet Excerpts

(\$ in thousands)	December 31,	
	2024	2023
<b>Balance Sheet Data:</b>		
<b>Assets:</b>		
Electric Plant:		
Net Plant in Service	\$11,989,581	\$8,996,092
CWIP	320,167	3,294,641
Nuclear Fuel	402,328	389,662
Total Electric Plant	\$12,712,076	\$12,680,395
Total Investments and Funds	1,492,372	1,449,689
Total Current Assets	1,109,969	1,191,687
Total Deferred Charges	1,163,121	1,203,080
<b>Total Assets</b>	<b>\$16,477,538</b>	<b>\$16,524,851</b>
<b>Capitalization:</b>		
Patronage Capital and Membership Fees	\$1,328,418	\$1,257,917
Long-term Debt and Finance Leases	12,167,367	11,644,503
Other	37,625	35,014
Total Capitalization	\$13,533,410	\$12,937,434
Total Current Liabilities	936,414	1,358,453
Total Deferred Credits and Other Liabilities	2,007,714	2,228,964
<b>Total Equity and Liabilities</b>	<b>\$16,477,538</b>	<b>\$16,524,851</b>
<b>Total Capitalization</b>	<b>\$13,533,410</b>	<b>\$12,937,434</b>
Plus: Unamortized Debt Issuance Costs and Bond Discounts on LT debt	120,328	120,560
Plus: Long-term Debt and Finance Leases due within one year	398,979	384,426
<b>Total Long-Term Debt and Equities</b>	<b>\$14,052,717</b>	<b>\$13,442,420</b>
<b>Equity Ratio<sup>(a)</sup></b>	<b>9.5%</b>	<b>9.4%</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 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.

# Recent Financial Activity

## Completed in 2024

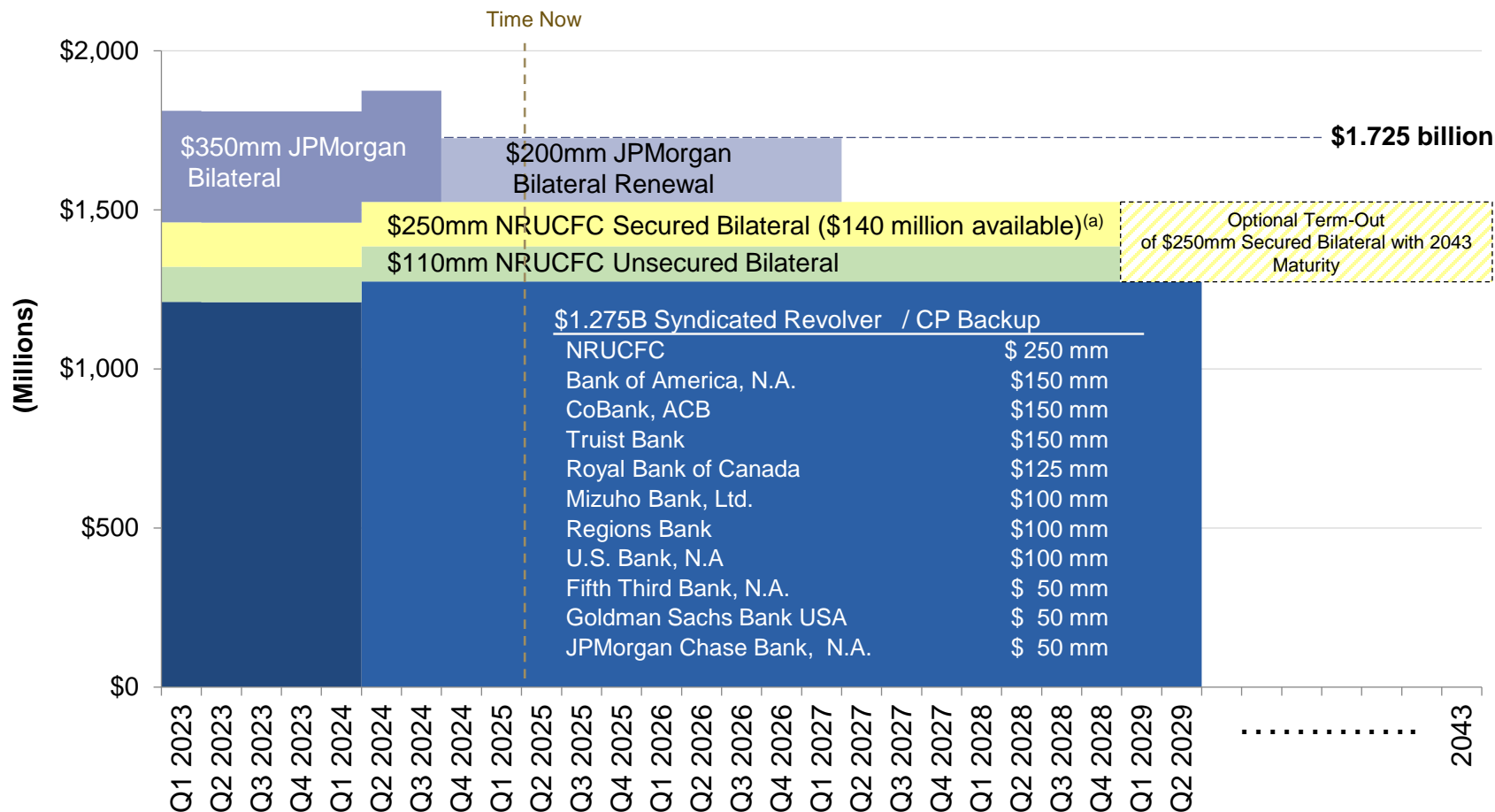
- Q2
- Closed on \$861 million of RUS loans
  - Renewed syndicated bank credit facility at \$1.275 billion
  - \$350 million Green First Mortgage Bonds for Vogtle 3&4
- Q3
- Renewal of J.P. Morgan bilateral credit facility
- Q4
- Awarded \$81 million DOE GRIP Grant

## Completed in 2025

- Q1
- Received conditional commitment from RUS for up to \$331 million 0% loan to refinance debt related to the retired Wansley coal plant.
  - \$350 million Green First Mortgage Bonds for Vogtle 3&4 (final issuance for Vogtle 3&4 construction).
  - \$272 million remarketing of Burke Series 2013A and 2017E Bonds and Monroe 2013A Bonds in Term Rate mode
  - \$41 million remarketing of Appling Series 2013A Bonds into a Weekly Rate mode (VRDBs) with self liquidity

# Oglethorpe's Bank Credit Facilities

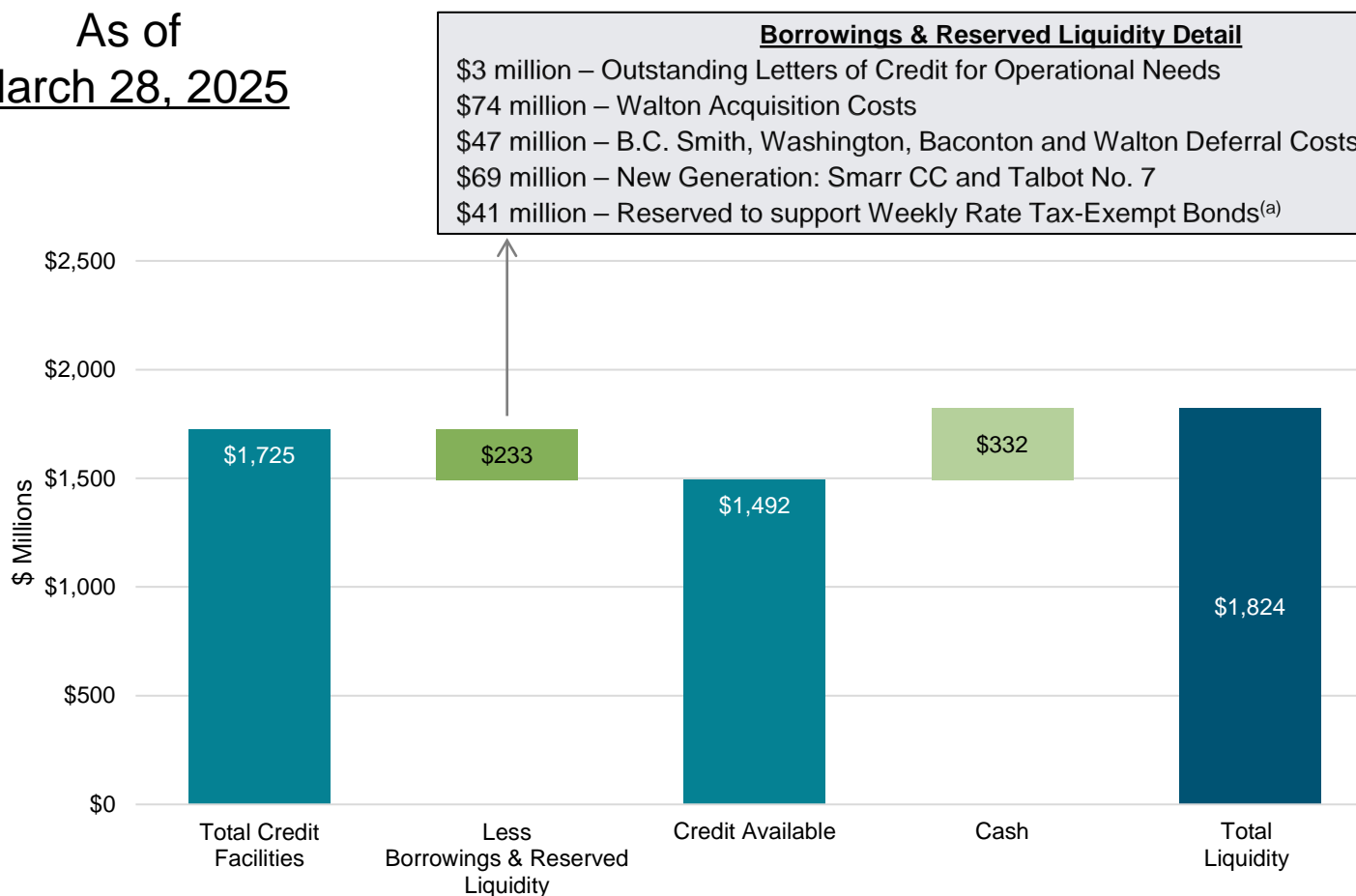
- Oglethorpe's four credit facilities total \$1.725 billion and have all been renewed since December 2023.



(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  
March 28, 2025

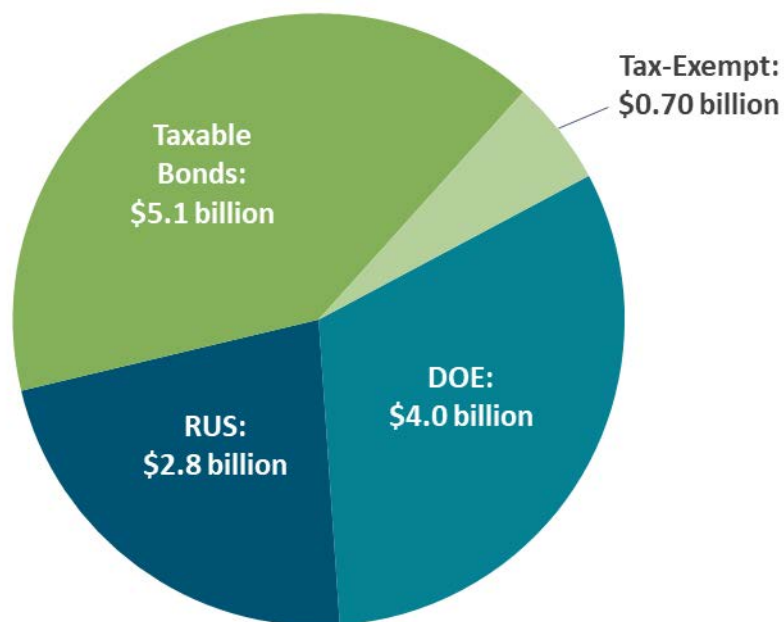


- Represents 590 days of liquidity on hand.


<sup>(a)</sup> \$40.53 million of Oglethorpe's Tax-Exempt Bonds are in a weekly variable rate backed by Oglethorpe's own liquidity, which we are reserving to support these bonds.

# Total Secured Debt

## Oglethorpe Secured Debt – February 28, 2025



**\$12.7 Billion**



*Weighted average interest rate on all secured debt of 4.0%.*

# RUS Loan Summary as of February 28, 2025

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

Purpose/Use of Proceeds	Approved	Advanced	Remaining Amount
<b><u>Current Loans</u></b>			
General & Environmental Improvements	\$630,342,000	\$464,641,834	\$165,700,166
Washington Acquisition	\$87,943,000	\$87,943,000	\$0
Baconton Acquisition	\$17,515,000	\$17,515,000	\$0
General & Environmental Improvements	\$755,208,000	\$223,659,910	\$531,548,090
Walton Acquisition <sup>(b)</sup>	80,058,000	0	\$80,058,000
	<b>\$1,571,066,000</b>	<b>\$793,759,744</b>	<b>\$777,306,256</b>

*Total amount outstanding under all RUS Guaranteed Loans is \$2.8 billion, with an average interest rate of 3.501%.*

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

(b) RUS loan conditionally committed as of February 10, 2025. We expect to fully fund this loan in 2026.

# DOE Loan Summary as of February 28, 2025

- Oglethorpe borrowed \$4.6 billion for eligible project costs related to Vogtle 3&4 under loan agreements with DOE funded through the Federal Financing Bank.
- We began principal repayments of our DOE-guaranteed loans in February 2020.

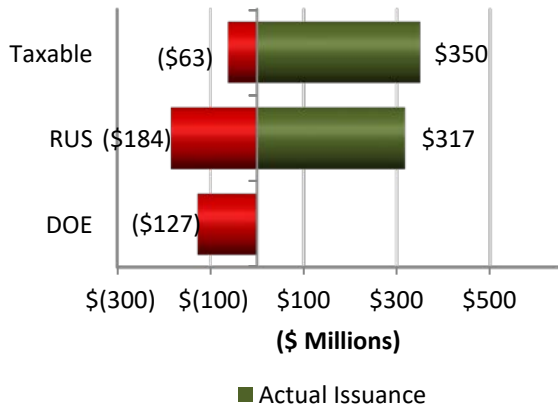
## DOE Guaranteed Loans for Vogtle 3&4

Loan Agreement	Advanced	Repaid	Outstanding
2014 Loan	\$3,013,348,382	\$400,237,680	\$2,613,110,702
2019 Loan	\$1,619,679,706	\$214,834,316	\$1,404,845,390
	<b>\$4,633,028,088</b>	<b>\$615,071,996</b>	<b>\$4,017,956,092</b>

*Average interest rate on the outstanding balance under the DOE-guaranteed loans is 2.936%.*

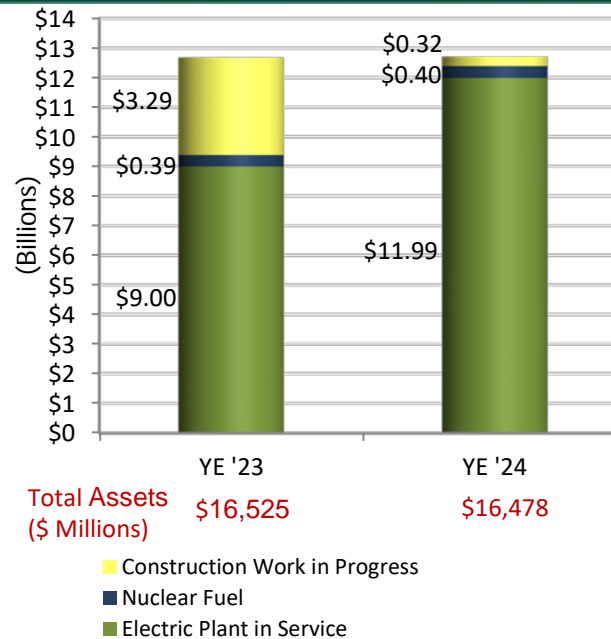
## Secured Long Term Debt

2024



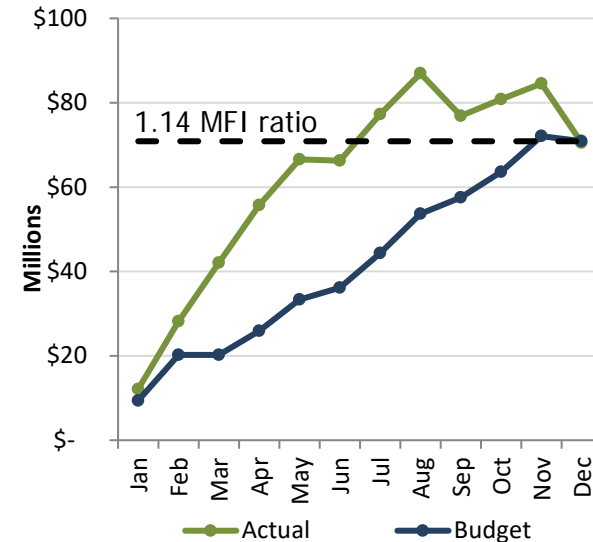
Secured LT Debt (2.28.25): \$12.7 billion  
Weighted Average Cost: 4.01%

## Balance Sheet Electric Plant

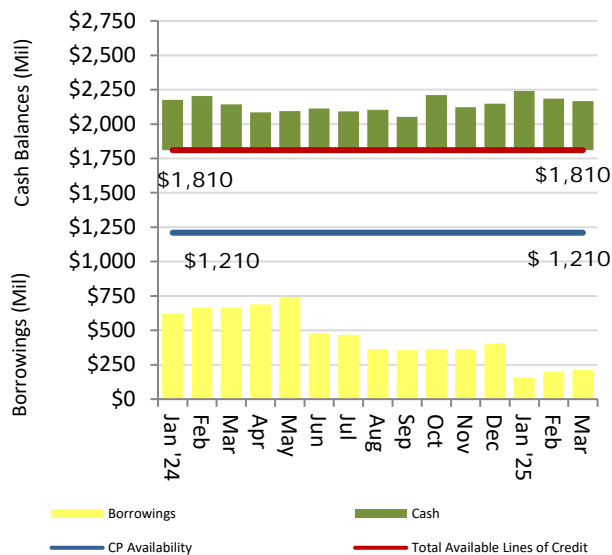


## Net Margin

2024

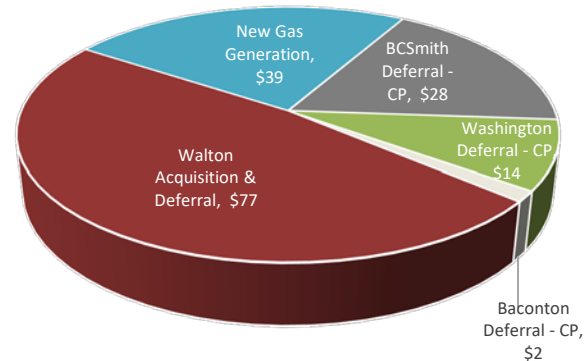


## Liquidity



## Interim CP Financing

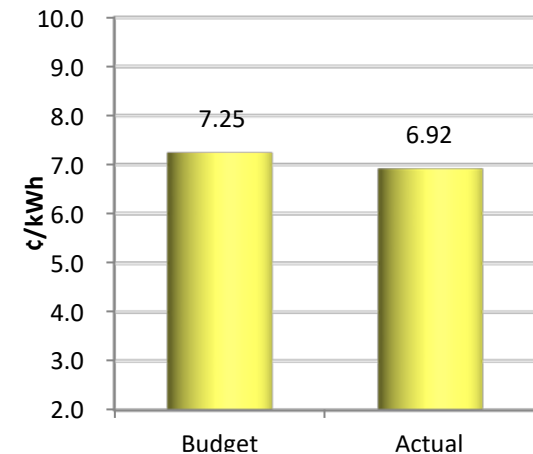
February 28, 2025



Average Cost of Funds: 4.59%  
(dollars in millions)

## Wholesale Power Cost

2024



# 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 ESG Reports 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:

## Investor Contacts

Name	Title	Email Address	Phone Number
Betsy Higgins	Executive Vice President and Chief Financial Officer	<a href="mailto:betsy.higgins@opc.com">betsy.higgins@opc.com</a>	770-270-7168
Joe Rick	Sr. Director, Capital Markets and Investor Relations	<a href="mailto:joe.rick@opc.com">joe.rick@opc.com</a>	770-270-7240
Cheri Garing	Senior Vice President, Planning	<a href="mailto:cheri.garing@opc.com">cheri.garing@opc.com</a>	770-270-7204

## Media Contact

Name	Title	Email Address	Phone Number
Blair Romero	Director, Corporate Communications	<a href="mailto:blair.romero@opc.com">blair.romero@opc.com</a>	770-270-7290