

OGLETHORPE POWER CORPORATION

SELECTED FINANCIAL DATA

The following table presents selected historical financial and statistical data. The financial data presented as of the end of and for each year in the three-year period ended December 31, 2024, has been derived from our consolidated audited financial statements. This data should be read in conjunction with "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" and the "FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" 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 data is provided as of March 31, 2025.

	(dollars in thousands)		
	2024	2023	2022
STATEMENTS OF REVENUES AND EXPENSES DATA			
Operating revenues:			
Sales to members	\$ 2,145,522	\$ 1,681,566	\$ 1,974,683
Sales to non-members	36,325	58,619	155,454
Operating expenses	\$ 1,698,351	\$ 1,463,119	\$ 1,936,086
Other income, net	\$ 67,390	\$ 81,049	\$ 72,244
Net interest charges	\$ 480,385	\$ 292,325	\$ 204,591
Net margin	\$ 70,501	\$ 65,790	\$ 61,704
BALANCE SHEET DATA			
Assets:			
Construction work in progress	\$ 320,167	\$ 3,294,641	\$ 7,716,035
Total electric plant	\$ 12,712,076	\$ 12,680,395	\$ 12,490,108
Total assets	\$ 16,477,538	\$ 16,524,851	\$ 16,489,370
Capitalization:			
Patronage capital and membership fees	\$ 1,328,418	\$ 1,257,917	\$ 1,192,127
Long-term debt and obligations under finance leases	12,686,674	12,149,489	12,001,694
Obligation under Rocky Mountain transactions	31,910	29,862	27,945
Other	5,715	5,152	2,256
Total long-term debt and equities	<u>\$ 14,052,717</u>	<u>\$ 13,442,420</u>	<u>\$ 13,224,022</u>
Less: Long-term debt and finance leases due within one year	398,979	384,426	322,102
Less: Unamortized debt issuance costs and bond discounts	120,328	120,560	114,142
Total capitalization	\$ 13,533,410	\$ 12,937,434	\$ 12,787,778
OTHER DATA			
Megawatt hours sold to members ^(1,2)	31,001,082	28,289,147	25,634,984
Member energy requirements (MWh) ⁽³⁾	44,245,782	41,370,456	42,175,373
Percentage of Member energy requirements supplied	70 %	68 %	58 %
Member revenues per kWh sold	6.92 ¢	5.94 ¢	7.70 ¢
Equity Ratio ⁽⁴⁾	9.5 %	9.4 %	9.0 %
Margins for Interest Ratio ⁽⁵⁾	1.14	1.14	1.14

(1) Includes energy supplied to members for resale at wholesale. Also includes energy we supplied to our own facilities.

(2) For 2024 and 2023, excludes test energy kilowatt-hours from Plant Vogtle Units No. 3 and No. 4 supplied to members. Revenues and costs associated with test energy were capitalized.

(3) Retail requirements served by our and member resources, adjusted to include requirements served by resources, to the extent known by us, behind the delivery points. See "BUSINESS – OUR MEMBERS AND THEIR POWER SUPPLY RESOURCES – Member Power Supply Resources." Also includes energy we supplied to our own facilities.

(4) Our equity ratio is calculated, pursuant to our 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 and finance leases due within one year ("Total long-term debt and equities" in the table above). We have no financial covenant that requires us to maintain a minimum equity ratio; however, a covenant in the first mortgage indenture restricts distributions of equity (patronage capital) to our members if our equity ratio is below 20%. We also have covenants in three of our line of credit agreements that require us to maintain minimum total patronage capital, the highest of which is \$900 million.

(5) Our margins for interest ratio is calculated on an annual basis by dividing our margins for interest by interest charges, both as defined in our first mortgage indenture. The first mortgage indenture obligates us 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 first mortgage indenture requires us to demonstrate that we have met this requirement for certain historical periods as a condition to issuing additional obligations under the first mortgage indenture. For 2022, 2023 and 2024, our board of directors approved a budget to achieve a 1.14 margins for interest ratio, above the minimum 1.10 ratio required by the first mortgage indenture. For 2025, our board of directors approved a budget to achieve a 1.10 margins for interest ratio. As our capital requirements continue to evolve, our board of directors 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.