



Green Bonds Post-Issuance Report

OGLETHORPE POWER CORPORATION

Report Number 1

Issuer:	Oglethorpe Power Corporation
Green Standard:	ICMA Green Bond Principles
Green Category:	Clean Energy - Nuclear
Project	Vogtle Units 3 and 4
Date of Post-Issuance Report:	July 28, 2025 (Report Number 1)
Project Status:	Operational
Results:	✓ 100% conformance with Green Standard

POST-ISSUANCE REPORTING

Kestrel, an Approved Verifier accredited by the Climate Bonds Initiative, reviewed two series of Green Bonds issued by Oglethorpe Power Corporation ("Oglethorpe") for conformance with the post-issuance requirements of the Green Bond Principles (June 2025 with June 2022 Appendix 1) established by the International Capital Market Association ("ICMA"). Our team for this engagement included analysts with experience in sustainability and environmental science.

This Post-Issuance Report ("Report") reflects our review of the actual uses and allocation of proceeds, oversight, and conformance of the Green Bonds with the Green Bond Principles. Results are summarized in Tables 1 and 2. In our opinion, the Green Bonds finance an eligible green project and continue to conform with the four core components of the Green Bond Principles.

Table 1. Post-issuance reporting status of Green Bonds issued by Oglethorpe

Issuance	Dated Date	Par	Proceeds Allocated	Refinancing	Second Party Opinion Provider / Date
Green First Mortgage Bonds, Series 2024A	June 2024	\$350,000,000	100%	100% Refinancing	S&P / June 17, 2024
Green First Mortgage Bonds, Series 2025A	January 2025	\$350,000,000	0%	Mixed	S&P / January 17, 2025

Table 2. Summary of post-issuance reporting evaluation

Criteria	Post-Issuance Evaluation	Status
Eligible Projects	Proceeds have been allocated to projects and activities as described in the Second Party Opinions.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Newly Added Projects	Disclose any financed projects or activities not evaluated pre-issuance.	<input checked="" type="checkbox"/> Not applicable <input type="checkbox"/> Described below
Eligible Project Categories	The financed projects or activities are aligned with eligible ICMA Project Categories.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Outstanding Proceeds	Proceeds have been partially spent and all proceeds will be spent for eligible projects.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Described below
Issuer Climate Action	Issuer continues to progress toward climate action targets.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Management of Proceeds	Proceeds have been managed and tracked appropriately.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Reporting Scope	What categories of information are included in this post-issuance report.	<input checked="" type="checkbox"/> Allocation <input checked="" type="checkbox"/> Eligibility <input checked="" type="checkbox"/> Impact
Future Reporting	This is Kestrel update report number 1. Additional reporting by the issuer may be found at opc.com/investor-relations .	<input type="checkbox"/> Final report <input checked="" type="checkbox"/> Future reporting <input checked="" type="checkbox"/> Described below
Material Developments	There have been no material developments related to the green projects that affect eligibility.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review

STATUS, IMPACT AND ALLOCATION TO ELIGIBLE GREEN PROJECTS

Proceeds from the Green First Mortgage Bonds, Series 2024A (“2024A Bonds”) and the Green First Mortgage Bonds, Series 2025A (“2025A Bonds”) have been partially spent to finance and refinance construction of Units 3 and 4 at the Alvin W. Vogtle nuclear generation facility in Waynesboro, Georgia.

Unit 3 was operational in July 2023, and Unit 4 was operational in April 2024. The combined 2025 summer planning capacity of Units 3 and 4 is 670 MW.¹ Oglethorpe Power Corporation (“Oglethorpe”) has a 30% ownership in Units 3 and 4 and Southern Nuclear is the operator of the Vogtle plant. The Vogtle facility is located on the Savannah River and has four units total with a combined capacity of 4,531 MW.

Despite presence of certain risks, nuclear energy offers a carbon-free source of electricity and plays a critical role in decarbonizing the electrical grid. Electricity is the second largest source of greenhouse gas emissions in the US behind transportation-related emissions, and emissions from the power sector in Georgia are high relative to the rest of the country.^{2,3} Therefore, expanding carbon-free generation capacity in Georgia is especially impactful. In 2024, Oglethorpe’s 30% share of Units 3 and 4 generated approximately 4.1 million MWh, offsetting approximately 2.15 million MTCO₂e on the grid.

¹ The planning capacity may vary over time.

² “US Energy-Related Carbon Dioxide Emissions, 2024,” US Energy Information Administration: Independent Statistics and Analysis, 2025, <https://www.eia.gov/environment/emissions/carbon>.

³ “Georgia: State Profile and Energy Estimates,” US Energy Information Administration: Independent Statistics and Analysis, 2023, https://www.eia.gov/state/seds/data.php?incfile=/state/seds/sep_sum/html/rank_co2_sector.html&sid=GA.

Oglethorpe remains committed to managing social and environmental risks related to the projects in line with the US Nuclear Regulatory Commission (“NRC”) requirements and Oglethorpe’s adopted risk management policies. There have been no material changes to plans for management and storage of spent fuel. The Vogtle plant is designed with multiple layers of redundancy and backup systems. NRC regulations further enhance the plant’s resilience to system shocks, including those arising from physical climate risks.

Management of Proceeds

All proceeds from the 2024A Bonds have been spent to refinance commercial paper that financed loans from the United States Department of Energy for construction of Units 3 and 4. Proceeds from the 2025A Bonds have been held in temporary and conservative short-term investments such as cash equivalents and have been earmarked to refinance commercial paper and finance outstanding construction costs of Vogtle Unit 4.

About Oglethorpe

Oglethorpe has 38 Electric Membership Cooperatives (“Members”) which serve 4.7 million people in Georgia. Resources in the generation portfolio include nuclear, gas, coal, oil and hydropower. Green Power Electric Membership Corporation (“Green Power EMC”) is owned by the same 38 Members and acquires lower-emission resources to meet Member demand, including hydropower, landfill gas and solar. By the end of 2025, Oglethorpe expects nearly 50% of its generation portfolio will be carbon-free energy.⁴ In Kestrel’s opinion, the 2024A Bonds and the 2025A Bonds support Oglethorpe’s transition toward delivering electricity with reduced emissions intensity in Georgia.

CONCLUSION

Based on our independent review, the 2024A Bonds and the 2025A Bonds are impactful and continue to conform, in all material respects, with the Green Bond Principles (2025). The bond-financed nuclear project is an important step in decarbonizing Georgia’s carbon-intensive power grid.

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⁴ Includes Smarr EMC and Green Power EMC. “Generating Power for Georgia’s EMCs,” Oglethorpe Power Corporation, accessed July 29, 2025, <https://publuu.com/flip-book/28734/1565702/>.

About

Kestrel Sustainability Intelligence™ for municipal markets helps set the market standard for sustainable finance. We do this through verification and our comprehensive Sustainability Analysis and Scores.

Kestrel is a leading provider of external reviews for green, social and sustainability bond transactions. We evaluate transactions in public and private markets for conformance with international green and social bond standards.

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Methodology

In order to prepare Post-Issuance Reports, Kestrel obtains confirmation from an issuer or beneficiary through written correspondence and interviews with key staff. Kestrel also reviews publicly available documentation and information otherwise made available to us. The information contained herein is current as of the Date of Post-Issuance Report.

Disclaimer

This Report aims to explain how and why the discussed financing meets the ICMA Green Bond Principles based on the information that was provided by Oglethorpe Power Corporation ("Oglethorpe") or made publicly available by Oglethorpe and relied upon by Kestrel only during the post-issuance review period (July 2025), and only for purposes of providing this Report.

We have relied on information obtained from sources believed to be reliable, and assumed the information to be accurate and complete. However, Kestrel can make no warranty, express or implied, nor can we guarantee the accuracy, comprehensive nature, merchantability, or fitness for a particular purpose of the information we were provided or obtained.

By providing this Report, Kestrel is neither addressing nor certifying the credit risk, liquidity risk, market value risk or price volatility of the projects financed by the Green Bonds. It was beyond Kestrel's scope of work to review for regulatory compliance, and no surveys or site visits were conducted by us. Furthermore, we are not responsible for surveillance, monitoring, or implementation of the project, or use of proceeds.

The Report delivered by Kestrel is for informational purposes only, is current as of the Date of Post-Issuance Report, and does not address financial performance of the Green Bonds or the effectiveness of allocation of its proceeds. This Report does not make any assessment of the creditworthiness of Oglethorpe, nor its ability to pay principal and interest when due. This Report does not address the suitability of a Bond as an investment, and contains no offer, solicitation, endorsement of the Bonds nor any recommendation to buy, sell or hold the Bonds. Kestrel accepts no liability for direct, indirect, special, punitive, consequential or any other damages (including lost profits), for any consequences when third parties use this Report either to make investment decisions or to undertake any other business transactions.

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