

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, 2025, 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, 2025, filed with the Securities and Exchange Commission on March 27, 2026. This data is provided as of March 27, 2026.

	(dollars in thousands)		
	2025	2024	2023
STATEMENTS OF REVENUES AND EXPENSES DATA			
Operating revenues:			
Sales to members	\$ 2,442,690	\$ 2,145,522	\$ 1,681,566
Sales to non-members	98,502	36,325	58,619
Operating expenses	\$ 2,004,647	\$ 1,698,351	\$ 1,463,119
Other income, net	\$ 44,482	\$ 67,390	\$ 81,049
Net interest charges	\$ 525,672	\$ 480,385	\$ 292,325
Net margin	\$ 55,355	\$ 70,501	\$ 65,790
BALANCE SHEET DATA			
Assets:			
Construction work in progress	\$ 787,886	\$ 320,167	\$ 3,294,641
Total electric plant	\$ 13,228,914	\$ 12,712,076	\$ 12,680,395
Total assets	\$ 17,149,799	\$ 16,477,538	\$ 16,524,851
Capitalization:			
Patronage capital and membership fees	\$ 1,383,773	\$ 1,328,418	\$ 1,257,917
Long-term debt and obligations under finance leases	12,599,232	12,686,674	12,149,489
Obligation under Rocky Mountain transactions	34,099	31,910	29,862
Other	5,284	5,715	5,152
Total long-term debt and equities	<u>\$ 14,022,388</u>	<u>\$ 14,052,717</u>	<u>\$ 13,442,420</u>
Less: Long-term debt and finance leases due within one year	391,726	398,979	384,426
Less: Unamortized debt issuance costs and bond discounts	120,065	120,328	120,560
Total capitalization	\$ 13,510,597	\$ 13,533,410	\$ 12,937,434
OTHER DATA			
Megawatt hours sold to members ⁽¹⁾	33,086,185	31,001,082	28,289,147
Member energy requirements (MWh) ⁽²⁾	45,836,479	44,245,782	41,370,456
Percentage of Member energy requirements supplied	72 %	70 %	68 %
Member revenues per kWh sold	7.38 ¢	6.92 ¢	5.94 ¢
Equity Ratio ⁽³⁾	9.9 %	9.5 %	9.4 %
Margins for Interest Ratio ⁽⁴⁾	1.10	1.14	1.14

(1) Includes energy supplied to members for resale at wholesale and energy we supplied to our own facilities. Excludes test energy supplied to members. Revenues and costs associated with test energy were capitalized.

(2) 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.

(3) 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.

(4) 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 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 and 2026, 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.