

CREDIT OPINION

16 June 2026

Update



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RATINGS

Oglethorpe Power Corporation

Domicile	Tucker, Georgia, United States
Long Term Rating	Baa1
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Scott Solomon +1.212.553.4358
VP-Sr Credit Officer
scott.solomon@moodys.com

Kurt Krummenacker +1.212.553.7207
Associate Managing Director
kurt.krummenacker@moodys.com

Victoria Shenderovich +1.212.553.4490
Sr Ratings Associate
vika.shenderovich@moodys.com

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Oglethorpe Power Corporation

Update to credit opinion

Summary

Oglethorpe Power Corporation's (OPC: A3 Senior Secured, stable outlook) sound credit profile is supported by the meaningful scale of its power generating portfolio, long-term wholesale power contracts with financially sound members, rate setting autonomy, a growing service territory economy and a strong liquidity profile. These positive credit attributes, however, are offset in part by the approximately \$8.3 billion of costs incurred to fund OPC's share of Vogtle Units 3 and 4 construction costs. These costs were funded in large part with debt and a driving factor for OPC's significant leverage profile, which stands at approximately \$12.5 billion. We expect OPC's debt levels to increase over the next three years driven by its \$3.7 billion investment into two new generating resources totaling approximately 1,700 megawatts of new gas-fired generating capacity currently under construction. Both facilities are expected to achieve commercial operation in 2029.

OPC's historical financial metrics have been weak owing in part to the sizeable debt incurred for Vogtle Unit 3 and Unit 4 construction. That said, implementation of rate increases to recover costs for Vogtle Units 3 & 4 has resulted in modest improvements to recent financial performance. Specifically, OPC's funds from operations (FFO) to debt and adjusted equity capitalization ratios on an adjusted basis have increased to 4.8% and 9.8%, respectively, for the 12 months ended March 31, 2026 compared to 1.5% and 7.3%, respectively, in FY 2022.

Credit strengths

- » Rate setting autonomy and a strong relationship with financially sound members under long term wholesale power contract
- » Diversified portfolio of generating assets
- » Reasonably competitive rates and strong liquidity profile

Credit challenges

- » Weak albeit improving financial metrics
- » Significant leverage profile
- » Elevated near-term capital expenditure program

Rating outlook

The stable outlook for OPC is supported by an expectation for continued strong operating and modestly improving financial performance.

Factors that could lead to an upgrade

- » OPC's rating are unlikely to experience upward rating pressure over the near-term in light of an elevated capital expenditure program. Materially improved financial performance, including equity capitalization of 20%, could potentially trigger upward rating pressure.

Factors that could lead to a downgrade

- » Downward rating pressure could be triggered should the size and scale of OPC's capital expenditure program increase meaningfully relative to current expectations or should it encounter material operating difficulties at any of its nuclear units.

Key indicators

Exhibit 1

Oglethorpe Power Corporation Key Indicators

	2023	2024	2025	3-yr average
Times Interest Earned Ratio (TIER)	0.7	1.0	1.1	0.9
DSC (Debt Service Coverage)	1.0	1.2	1.3	1.2
FFO / Debt	1.6%	3.8%	4.6%	3.3%
(FFO + Interest Expense) / Interest Expense	1.4	1.9	2.1	1.8
Equity / Total Capitalization	7.8%	9.2%	9.5%	8.8%

Source: Moody's Ratings, Issuer

Profile

Oglethorpe is a generation-only electric cooperative that provides wholesale power under contracts that extend through December 2085 to 38 member-owner distribution cooperatives (members or EMCs) located throughout Georgia. Under the wholesale power contracts, each member is required to establish rates and conduct its business in a manner that enable it to pay all amounts payable under its wholesale power contract.

Detailed credit considerations

Strong contractual relationships

OPC sells virtually all of its generation output to its members under wholesale power contracts limiting its exposure to market volatility. However, unlike most electric cooperatives, OPC supplies its members with less than 100% of their aggregate energy needs, transferring supply risk to the members. In 2025, OPC supplied about 72% of its members' aggregate energy needs.

While this arrangement is unusual compared to other cooperatives, it does not pose an incremental credit risk for OPC as the supply risk is transferred to the distribution members. Moreover, since its members' payment obligation to pay all of the cooperative's costs is joint and several, OPC's stable supply of relatively affordable base load power remains increasingly valuable to its members as their needs grow and they are continually forced to look for additional sources of supply.

OPC's board of director has the autonomy to set OPC's wholesale rates as necessary so that the revenue derived from rates is sufficient to pay all of the costs of its system, including the payment of principal and interest. Neither OPC's wholesale rates nor member retail rates are subject to regulation or approval of any federal or state authority, a positive credit consideration.

Members' consolidated financial profile is sound

OPC's members exhibit a sound consolidated credit profile. The members' substantial residential customer base, which comprised approximately 63% of FY 2025 MWh sales, provides a high degree of cash flow stability enabling OPC's credit profile to remain resilient. In that regard, at year-end 2025, the members' average equity to capitalization ratio was strong at 50% and the average times

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interest earned ratio (TIER) exceeded 3.0x. While the members vary widely in terms of their individual size, only 1 member (Jackson EMC) accounted for more than 10% of total FY 2025 member revenues.

Diversified portfolio of generating assets

OPC's diverse supply of relatively affordable base load power with an increasing degree of emission free generation remains increasingly valuable to its members. Vogtle Unit 3 and Unit 4 achieved commercial operation in July 2023 and April 2024, respectively. Operating performance for both units has been sound. With Vogtle Units 3 and 4 now online, OPC approximately 44% of generation provided by OPC to members are from emission-free sources, up from 32% in 2022.

OPC's generating sources includes its ownership shares in a coal plant that is co-owned and operated by Georgia Power Company (GPC, A3 positive), two nuclear facilities (Vogtle and Hatch) that are also co-owned by GPC and operated by Southern Nuclear Company and one pumped-storage hydroelectric facility, as well as a number of wholly-owned natural gas-fired units. OPC manages and operates another six natural gas-fired units owned by Smarr EMC, bringing OPC's generation resources to more than 9,300 MWs of summer planning capacity.

Elevated capital expenditure program will require incremental debt funding

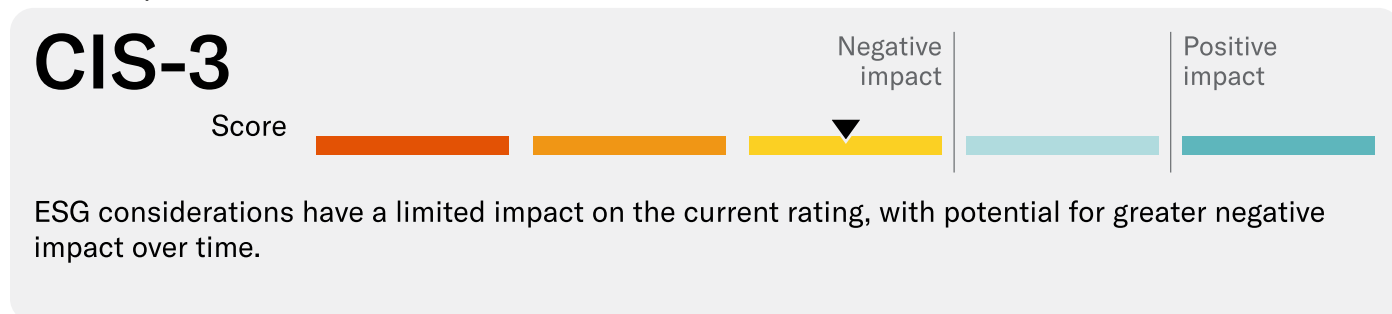
OPC's members approved the construction of approximately 1,700 megawatts of additional natural gas generation capacity, power from which will be used to meet growing electric demand in their respective service territories. This new generation capacity will include approximately 1,425 MW of combined cycle units in Monroe County, Georgia (Smarr Combined Cycle Units) and approximately 240 MW combustion turbine unit in Talbot County, Georgia. Combined costs are estimated at approximately \$3.7 billion and will be funded in part with incremental debt. Commercial operation of each of the Smarr Combined Cycle Units and the Talbot County combustion turbine unit is expected to occur in 2029.

OPC and its members are considering capacity upgrades to some of our existing generation resources as well as two additional natural gas-fired resources. One potential new resource is an approximately 713-megawatt, one-unit combined cycle generation facility with a preliminary cost estimate in a range of \$2.3 billion to \$2.7 billion and a projected commercial operation date of 2033. Another potential project currently being contemplated is to modify one of OPC's existing facilities by constructing an additional 209-megawatt combustion turbine unit to modernize and replace one or more older units. The preliminary cost estimate for this modification is approximately \$525-625 million and the projected commercial operation date is 2031. Each of these projects remains subject to meeting the requirements of our wholesale power contracts, including approval from OPC's board, its members' boards and a member subscription process. The company expects the approval process to be completed by summer 2026

ESG considerations

OPC's Credit Impact Score is moderately negative (**CIS-3**). Its ESG attributes are considered to be having an overall limited impact on the current rating, with potential for future negative impact. OPC's **CIS-3** reflects highly negative environmental risk, tempered by moderately negative social and governance risks.

Exhibit 2
ESG credit impact score



Source: Moody's Ratings

Exhibit 3
ESG issuer profile scores



Source: Moody's Ratings

Environmental

OPC's (**E-4** IPS) highly negative physical climate risks considers severe weather events like hurricanes, storms and tornados across its large service territory in Georgia, the most recent of which was Hurricane Helene in September 2024. While OPC did not experience any significant damage to its infrastructure during the storm, at peak, 435,000 member customers experienced outages. Moderately negative carbon transition risk reflects its long-term carbon emissions reduction plan, including the addition of new nuclear generation capacity at the Vogtle site and some renewable energy growth along with a continuing reliance on fossil fuels, including additions to its substantial natural gas fleet and declining dependence on coal. OPC's coal and nuclear generation assets include moderately negative risks for waste management and pollution.

Social

OPC's exposure to social risks is moderately negative (**S-3** issuer profile score) and reflects moderately negative exposure to responsible production owing largely to its dependence on nuclear generation. Our assessment also considers the fundamental risk to US electric G&T cooperatives that demographics and societal trends could include social pressures or public concern around affordability, reputational or environmental concerns. In turn, these pressures could result in adverse political intervention into the cooperative's operations or regulatory/legislative changes and potential discontent among the cooperative's members' customer base over rates charged. OPC's shared ownership of nuclear generation plants also carries unique public safety risks that other forms of generation do not.

Governance

OPC's **G-3** issuer profile score incorporates moderately negative exposure to financial policy and risk management owing to the large investment in Vogtle. While OPC maintains a strong liquidity profile, it has incurred significant incremental debt to fund its participation in a much delayed and over budget new nuclear construction project at Vogtle. Similar to most of its peers, OPC's governance benefits from the unregulated nature of its rate setting process, which gives it the ability to raise rates unilaterally when necessary to recover costs and maintain sound financial metrics.

Liquidity analysis

OPC continues to maintain a strong liquidity profile which provides support for its P-2 rated commercial paper program. As of March 31, 2026, OPC had access to \$1.725 billion of multi-year credit facilities, of which more than \$1.1 billion was available. Cash as of this date was \$91 million.

OPC primarily funds its capital costs with commercial paper (CP) under its \$1.275 billion CP program and periodically repays the CP with proceeds from long-term debt issuance. As of March 31, 2026, its outstanding CP was \$506 million.

External short-term liquidity is primarily provided by OPC's \$1.275 billion committed senior unsecured syndicated credit facility due May 2029. The facility has same-day drawing availability and no ongoing material adverse change clause.

Additionally, as of March 31, 2026 OPC had committed credit facilities providing \$560 million of borrowing capacity, \$310 million of which can be incurred as senior unsecured debt and the remaining \$250 million as senior secured debt. The \$250 million senior secured obligation is available under a line of credit with National Rural Utilities Cooperative Finance Corporation (CFC: A2 stable), which expires in December 2028. Under a \$110 million unsecured facility with CFC which also expires in December 2028, Oglethorpe

has the option to convert any amounts outstanding under the line into a secured term loan under the \$250 million facility. The maximum amount that can be drawn under the two CFC facilities combined is \$250 million, reducing total availability under the committed facilities to an incremental \$450 million.

Structural considerations

OPC's credit profile is supported by its access to a variety of reliable funding sources, including both private and public debt capital markets, funding from the RUS, and borrowing under the DOE loan guarantee program which is specific to the Vogtle 3&4 project. OPC's main financing agreement is its first mortgage indenture, which provides a lien on most of its tangible.

OPC leverage is significant, with approximately \$12.5 billion of secured long-term indebtedness outstanding as of March 31, 2026. This includes \$5.9 billion borrowed from various lenders through the private and public capital markets, \$2.8 billion of outstanding loans guaranteed by the RUS and secured under the first mortgage indenture, and \$3.9 billion outstanding of loans from Federal Financing Bank (FFB) with a DOE guarantee. Regarding the FFB loans, OPC and other Vogtle participants utilized funding available under the DOE loan guarantee program, with the DOE agreeing to guarantee over \$4.6 billion of OPC's obligations under a multi-advance term loan facility. The \$3.9 billion amount outstanding reflects \$700 million of repayments that have occurred to date.

Under the first mortgage indenture, OPC is required to establish and collect rates, which, along with its other revenues, are expected to yield a margin for interest ratio for each fiscal year of at least 1.10x. OPC is prohibited from paying any distribution of patronage capital to its members as its equity ratio is below the 20% minimum requirement. At December 31, 2025, OPC's unadjusted equity ratio was 9.9%.

Rating methodology and scorecard factors

As depicted below, Moody's evaluates OPC's financial performance relative to the U.S. Electric Generation and Transmission Cooperatives Methodology Scorecard. OPC's scorecard-indicated outcome based on historical results is A3, which is the same as its A3 senior secured rating.

Exhibit 4

Oglethorpe Power Corporation

U.S. Electric Generation & Transmission Cooperatives [1][2]

Current
FY 12/31/2025

Factor 1 : Wholesale Power Contracts and Regulatory Status (20%)	Score
a) % Member Load Served and Regulatory Status	Baa
Factor 2 : Rate Flexibility (20%)	
a) Board Involvement / Rate Adjustment Mechanism	A
b) Purchased Power / Sales (%)	Aaa
c) New Build Capex (% of Net PP&E)	A
d) Rate Shock Exposure	Baa
Factor 3 : Member / Owner Profile (10%)	
a) Residential Sales / Total Sales	A
b) Members' Consolidated Equity / Capitalization	A
Factor 4 : 3-Year Average G&T Financial Metrics (40%)	
a) Times Interest Earned Ratio (TIER)	B
b) Debt Service Coverage Ratio (DSC)	A
c) FFO / Debt	Baa
d) Funds from Operations Coverage of Interest (FFO/Interest)	Baa
e) Equity/Total Adjusted Capitalization	Baa
Factor 5 : G&T Size (10%)	
a) MWh Sales	Aa
b) Net PP&E	Aaa
Rating:	
Indicated Outcome from Grid	A3
Actual Rating Assigned (Senior Secured)	A3

Source: Moody's Ratings, Issuer

Ratings

Exhibit 5

Category	Moody's Rating
OGLETHORPE POWER CORPORATION	
Outlook	Stable
Issuer Rating	Baa1
First Mortgage Bonds	A3
Senior Secured	A3
Commercial Paper	P-2

Underlying Senior Secured
Source: Moody's Ratings

A3

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