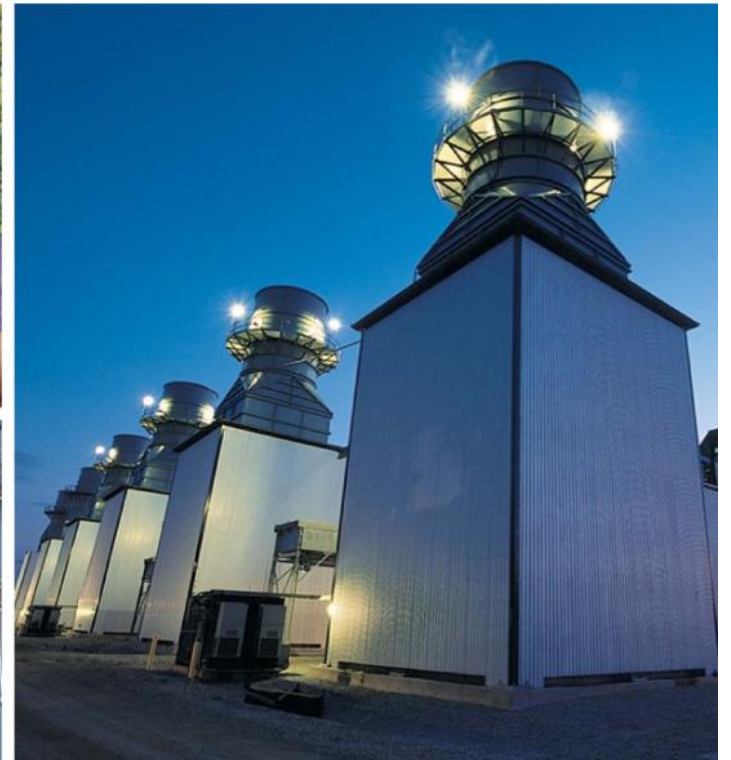




Third Quarter 2021 Investor Briefing

November 23, 2021



Notice to Recipients

Risk Factors and Forward Looking Statements

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" in our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2021, filed with the Securities and Exchange Commission on November 12, 2021, and "RISK FACTORS" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Securities and Exchange Commission on March 19, 2021.

This electronic presentation is provided as of November 23, 2021. If you are viewing this presentation after that date, there may have been events that occurred subsequent to 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



Mike Smith
President and
Chief Executive Officer



Betsy Higgins
Executive Vice President and
Chief Financial Officer



Mike Price
Executive Vice President and
Chief Operating Officer

-
- ▶ Vogtle 3 & 4 Update
 - ▶ Operations Update
 - ▶ ESG Update
 - ▶ Financial and Liquidity Update

Vogtle 3&4 – Construction Overview

- ▶ Oglethorpe is a 30% co-owner of the two new nuclear units under construction at Plant Vogtle.
- ▶ When these two units are complete, Plant Vogtle will be the largest producer of emission-free energy in the country.
- ▶ Unit 3
 - The next significant milestone for Unit 3 is Fuel Load followed by Commercial Operation.
 - Current challenges include construction productivity, construction remediation work, and the pace of system turnovers.
 - Georgia Power projects an in-service date in Q3 2022.
- ▶ Unit 4
 - The next significant milestone for Unit 4 is Open Vessel Testing followed by Cold Hydro Testing.
 - Current challenges include construction productivity as well as appropriate levels of craft laborers, particularly electrical craft labor, being added and maintained.
 - Georgia Power projects an in-service date in Q2 2023.

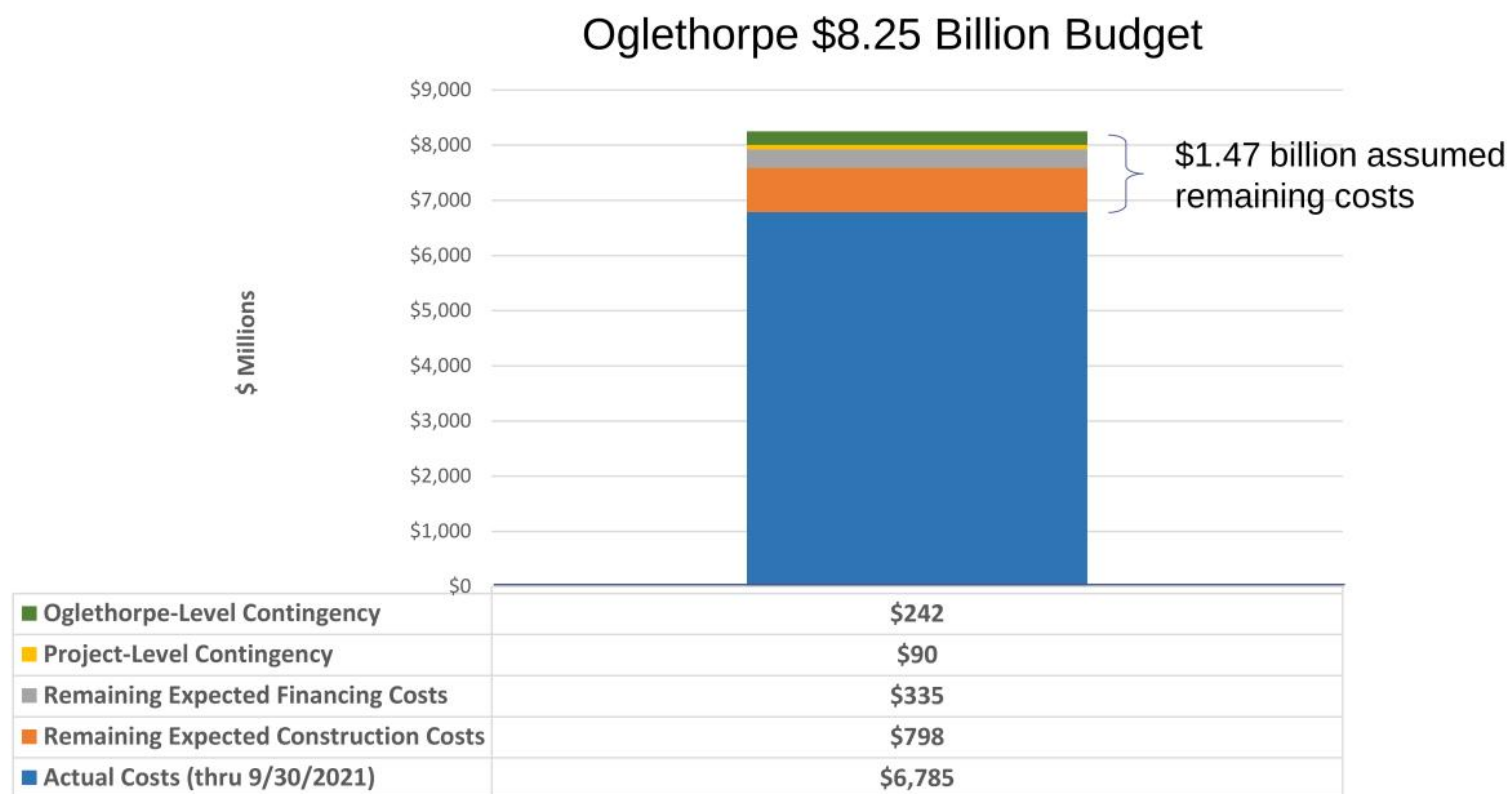
Vogtle 3&4 – Oglethorpe Budget & Schedule

- ▶ Southern Nuclear and Georgia Power recently updated the project budget to reflect updated construction costs and a revised extended schedule.
- ▶ This revised schedule assumes Commercial Operation Dates of Q3 2022 for Unit 3 and Q2 2023 for Unit 4.
- ▶ Oglethorpe's total budget did not need to be revised as it had sufficient contingency to absorb these latest updates, but components of the budget were updated to reflect the latest assumptions.
- ▶ Oglethorpe's budget still has sufficient "Oglethorpe-level contingency" to cover a few months of additional delays beyond our assumed in-service dates (of September 2022 and June 2023 for Unit 3 and Unit 4, respectively) such as a three month delay on Unit 4 from June 2023 to September 2023.

(in millions)	Previous Budget	Updated Budget	Change
Assumed COD Unit 3	June-22	September-22	+3 Months
Assumed COD Unit 4	June-23	June-23	no change
Latest potential COD within budget (Unit 3/Unit 4)	Q3 2022 / Q3 2023	Q3 2022 / Q3 2023	no change
Construction Costs	\$ 6,013	\$ 6,140	\$ 127
Financing Costs	\$ 1,735	\$ 1,778	\$ 43
Total Costs	\$ 7,748	\$ 7,918	\$ 170
Project-Level Contingency	\$ 78	\$ 90	\$ 12
Oglethorpe-Level Contingency	\$ 424	\$ 242	\$ (182)
Total Contingency	\$ 502	\$ 332	\$ (170)
Total Budget	\$ 8,250	\$ 8,250	\$ -

Vogtle 3&4 – Oglethorpe Budget vs. Actuals

- ▶ Through September 30, 2021, Oglethorpe has incurred \$6.8 billion in construction and financing costs.
- ▶ Based on our revised budget of \$8.25 billion, ~\$1.5 billion remains with \$242 million (16%) representing Oglethorpe-level contingency.



Vogtle 3&4 – Co-Owner Cost Sharing Agreement

- In September 2018, the Vogtle 3&4 co-owners agreed to an amendment to the ownership agreement that covered two concepts: cost sharing and a freeze option if total project costs reached certain levels.
- The cost sharing bands are triggered off of total project costs at the time of the VCM 19 Georgia Public Service Commission filing, or \$17.1 billion, and commence at VCM 19 + \$800 million.
- The amendment also provided each co-owner a one-time option to “freeze” their ownership interest at the time the total project cost forecast exceeds VCM 19 plus \$2.1 billion, or \$19.2 billion.
- “Freeze” means to tender a portion of a co-owner’s interest in the project to Georgia Power in exchange for Georgia Power’s agreement to pay 100% of that co-owners remaining share of construction costs.
- The freeze is implemented after the actual costs reach VCM 19 plus \$2.1 billion (not when the budget first shows this amount).
- If a co-owner elects the “freeze” option, their ownership share of the project will be adjusted and determined at the end of the project based on pro-rata contributions to construction costs.

Vogtle 3&4 – Cumulative Project Cost Increases

- ▶ The 19th VCM report total project cost is \$17.1 billion as reflected in numerous Georgia Public Service Commission filings.
- ▶ Budget increases since the 19th VCM have reached \$2.4 billion.

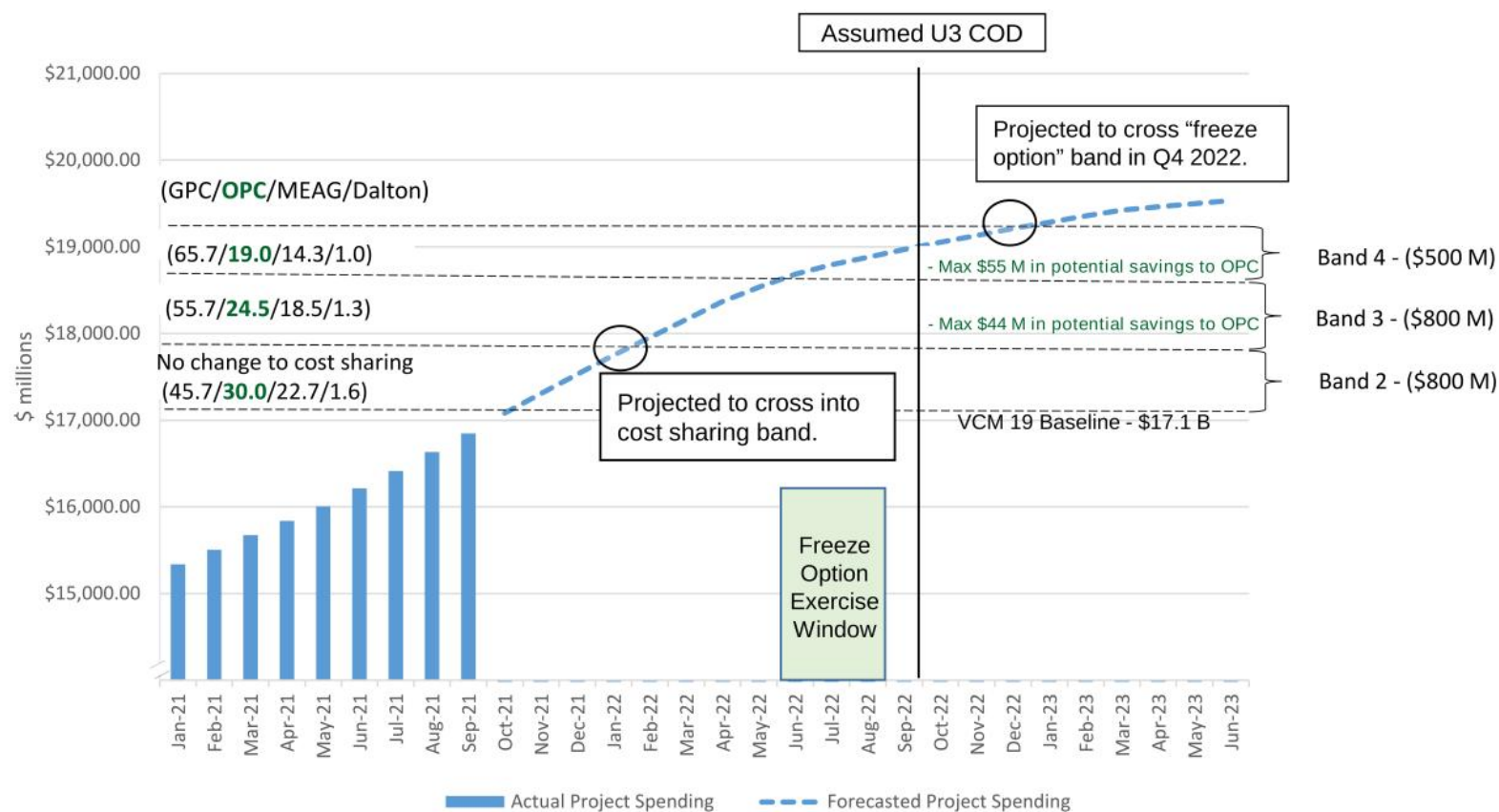
Exceeds VCM 19
+ \$2.1 Billion

Budget Update	Total Project Cost (Excludes Non-Shareable Costs)	Cumulative Increase
Baseline - Fall 2018 (VCM 19)	\$17,104 Million	N/A
Fall 2020 (VCM 23)	\$17,429 Million	\$325 Million
Spring 2021 (VCM 24)	\$17,814 Million	\$710 Million
Fall 2021 (VCM 25)	\$18,926 Million	\$1,822 Million
November 2021	\$19,504 Million	\$2,400 Million

Vogtle 3&4 - Cost Sharing Trigger Events

- ▶ As a result of these increases, we believe the tender option will be triggered at the next co-owner construction budget vote scheduled for February 2022 and that Georgia Power's obligation to contribute dollars to the co-owners under the cost sharing provisions will commence as early as the first half of 2022.
- ▶ Georgia Power and Oglethorpe do not agree on the following:
 - The starting dollar amount for each co-owner's option to tender a portion of its ownership interest to Georgia Power under the freeze provision of the Global Amendments
 - The starting dollar amount and extent to which costs that are the result of a Force Majeure Event (such as COVID-19) are excluded from the calculation of the cost-sharing provisions
- ▶ Georgia Power and the other co-owners recently clarified the process for the freeze provision to provide for a decision between 120 and 180 days after the tender option is triggered which will provide additional time to resolve these matters.

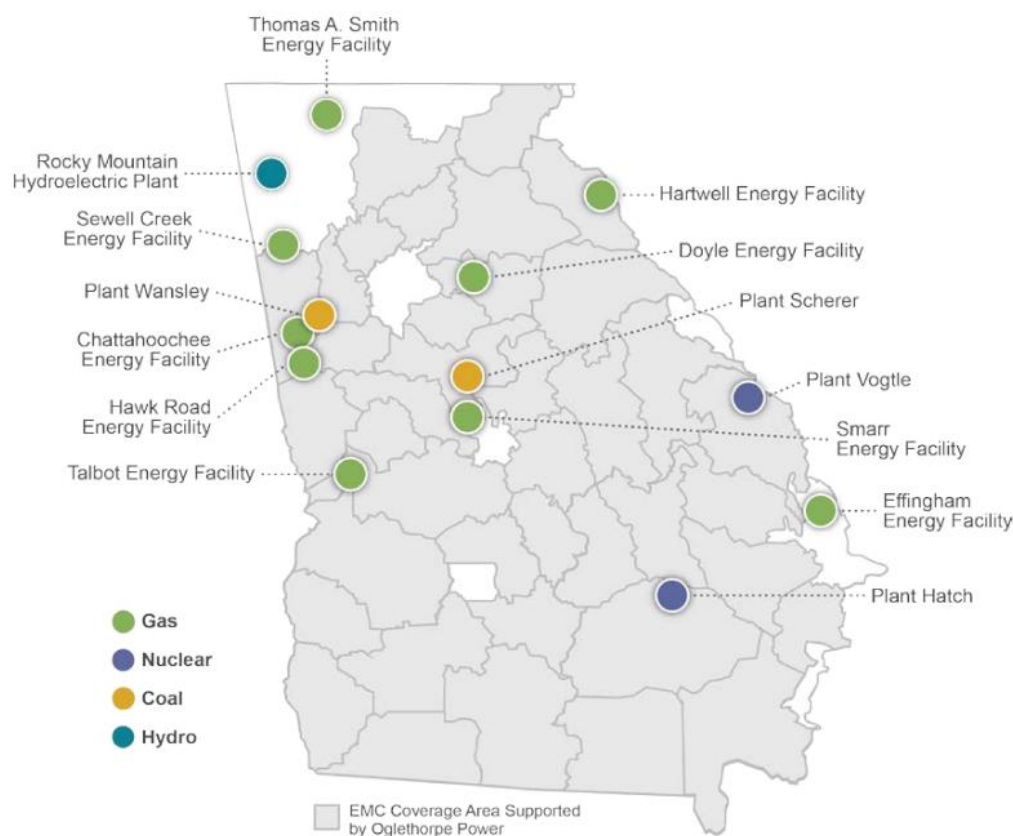
Vogtle 3&4 - Projected Timing of Triggers



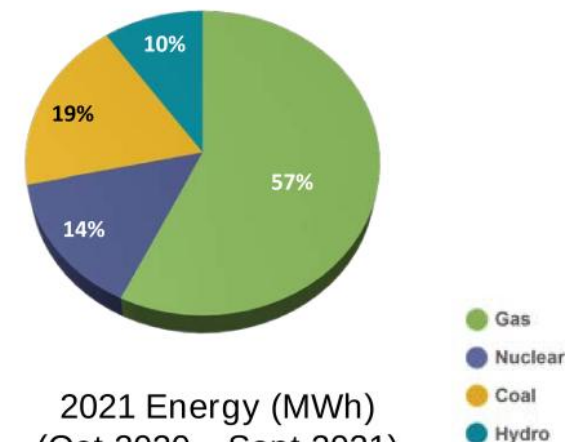
Notes:

- 1) Amounts shown represent 100% ownership Vogtle 3&4 shareable capital project budget.
- 2) Force majeure clause of ownership agreement could impact what portion of allocations are eligible for cost sharing bands only; not relevant for freeze option.

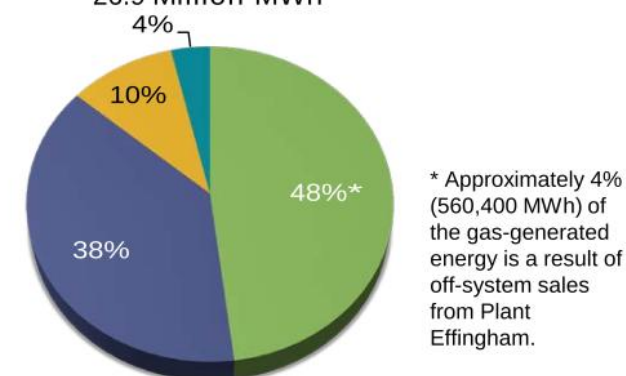
Oglethorpe's Diversified Power Supply Portfolio



2021 Capacity (MW)
8,362 MW



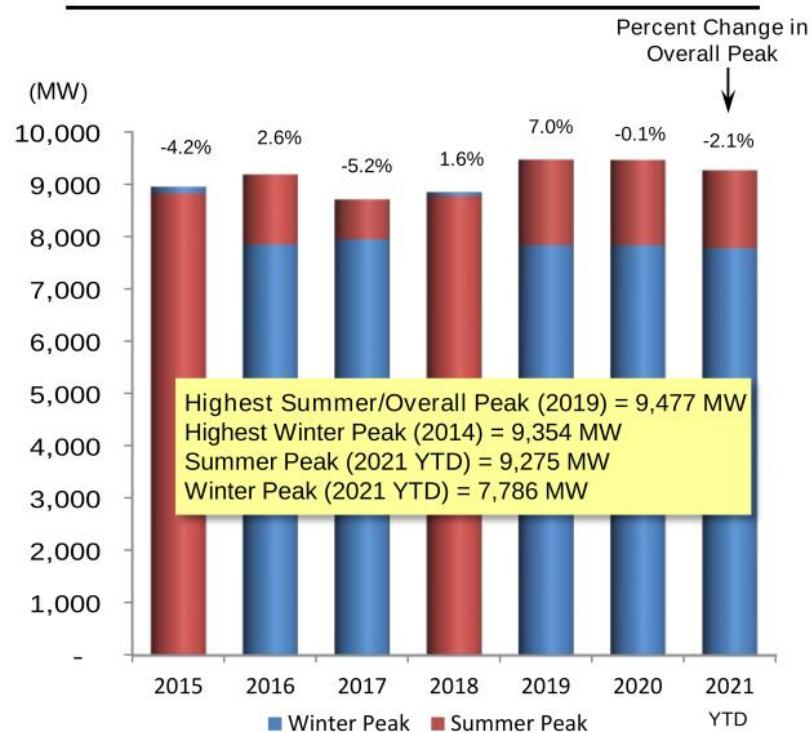
2021 Energy (MWh)
(Oct 2020 – Sept 2021)
26.9 Million MWh



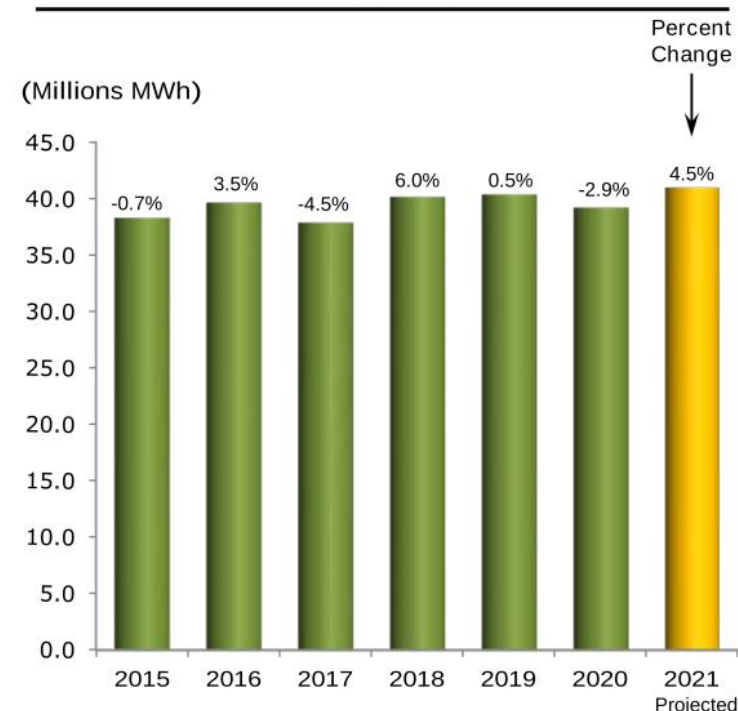
Notes: Capacity and energy include Oglethorpe and Smarr EMC resources. Oglethorpe and Smarr EMC capacity reflects summer reserve planning capacity. Capacity includes Effingham Energy Facility that was acquired in July 2021.

Members' Historical Load

Member Demand Requirements



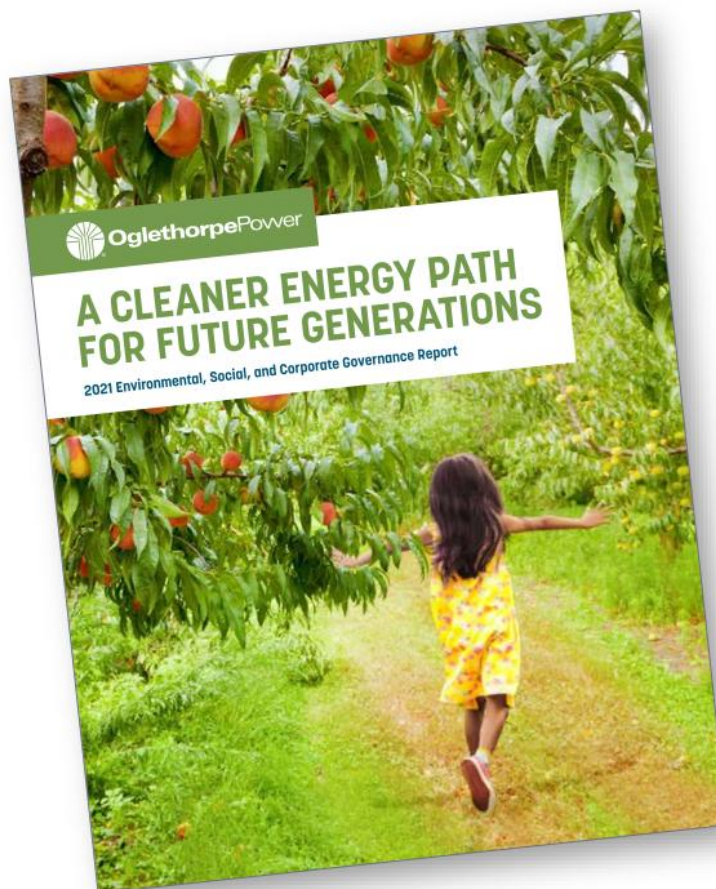
Member Energy Requirements



	2015	2016	2017	2018	2019	2020	2021 YTD
Days ≥ 90°	49	88	38	65	90	38	21
Days ≥ 95°	3	22	0	2	33	3	0
Days ≥ 100°	0	1	0	0	1	0	0
Days ≤ 25°	10	5	3	10	3	5	2

2021 YTD as of November 18, 2021.

Oglethorpe's 2021 ESG Report

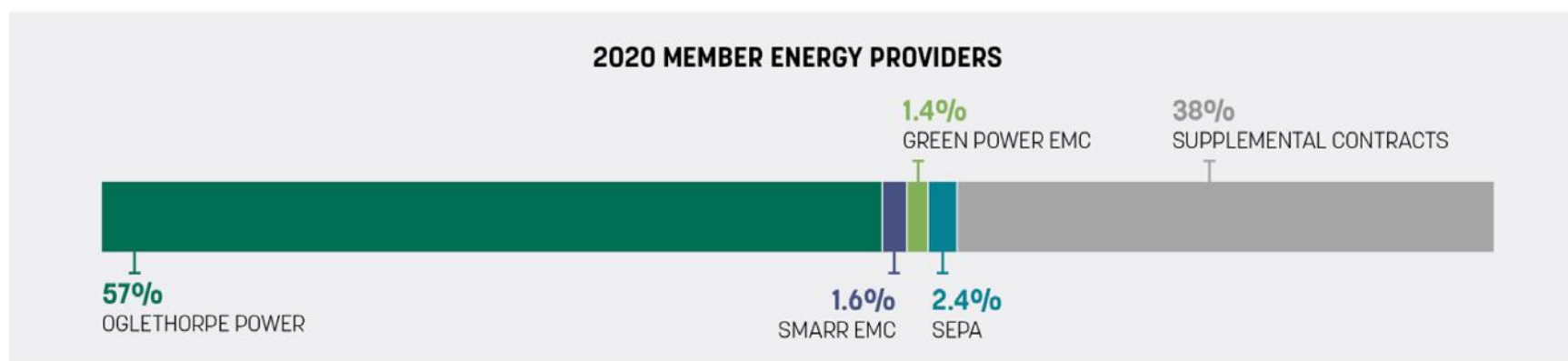


- ▶ Oglethorpe developed its first ESG report which is available on our website (www.opc.com).
- ▶ Oglethorpe and our 38 Members have been working toward a cleaner energy path for many years.
- ▶ We are committed to making strides toward improving the environment through reducing greenhouse gas emissions, including carbon, so future generations can continue to thrive.
- ▶ We believe as technology evolves, we'll be in a position to continue to transition our energy generation fleet to meet reasonable carbon reduction goals while providing cost-effective, reliable and resilient power to our consumers.
- ▶ We expect to update this report annually in the 3rd quarter.

We have also completed the EEI ESG / Sustainability data template which is available on our website.

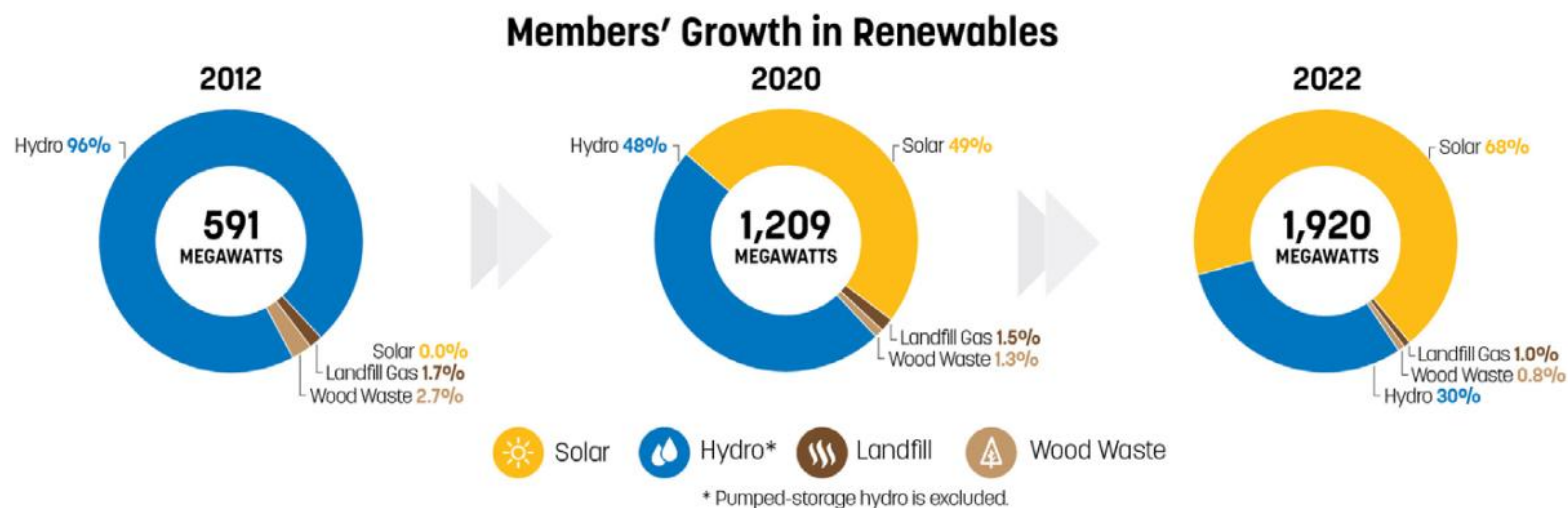
Oglethorpe's 2021 ESG Report - Highlights

- ▶ The report provides information not only about Oglethorpe, but also for our related companies Green Power EMC and Smarr EMC.
- ▶ Green Power EMC is a renewable energy cooperative owned by each of Oglethorpe's members and obtains green power from facilities across Georgia. Green Power's renewable capacity is ~320 MW. Oglethorpe provides management and various contractual services to Green Power EMC.
- ▶ Smarr EMC has two natural gas peaking facilities totaling 737 MW and is owned by 35 of our 38 Members. Oglethorpe operates these assets and provides management and administrative services for Smarr EMC.
- ▶ The Southeastern Power Administration (SEPA) provides more than 500 MW of hydroelectric power to 33 of our Members through power purchase agreements.



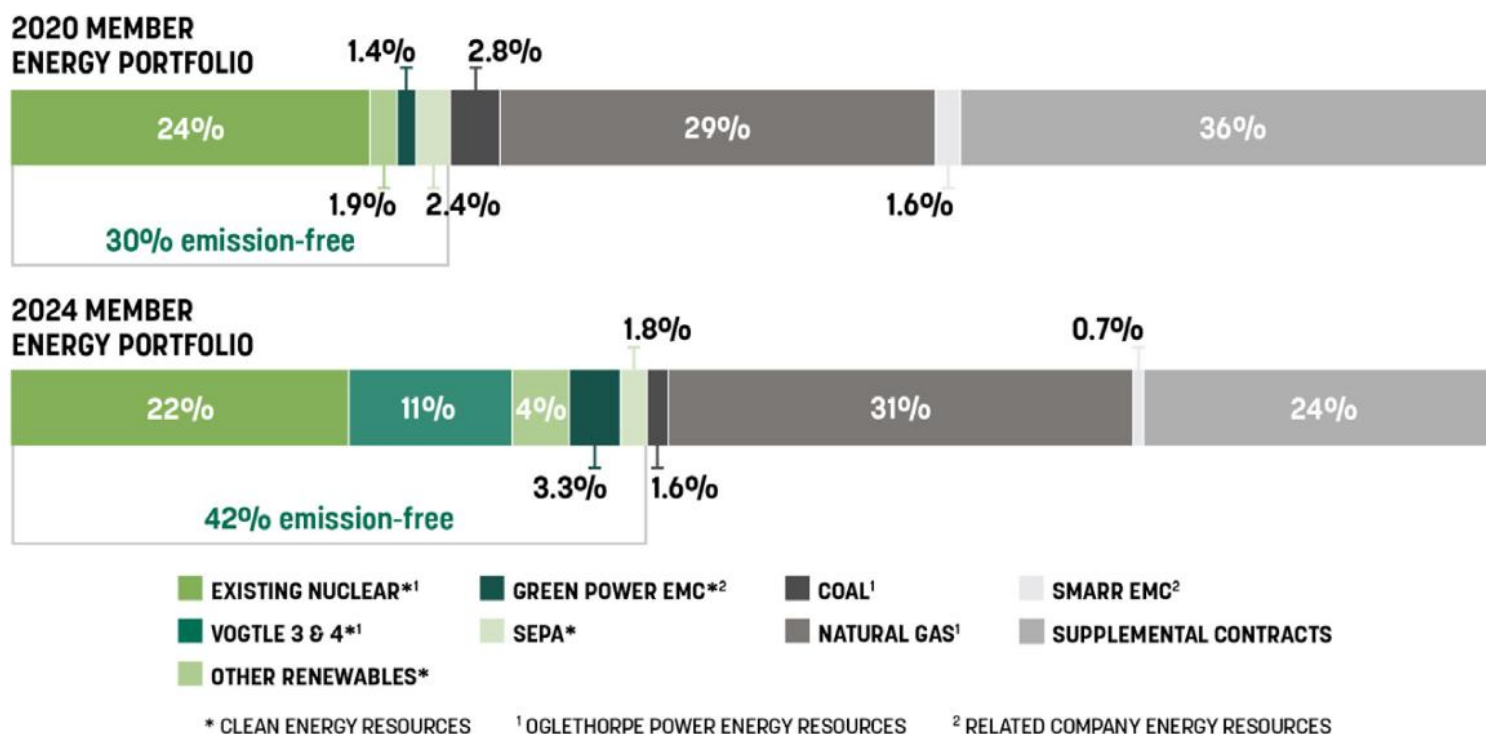
Oglethorpe's 2021 ESG Report - Highlights

- ▶ Our Members' growth in renewables has been significant over the last 10 years through Green Power EMC as well as through purchased power from other 3rd party solar providers.
- ▶ Georgia's electric membership corporations ("EMCs") lead the nation among electric cooperatives for installed solar capacity serving their energy requirements.



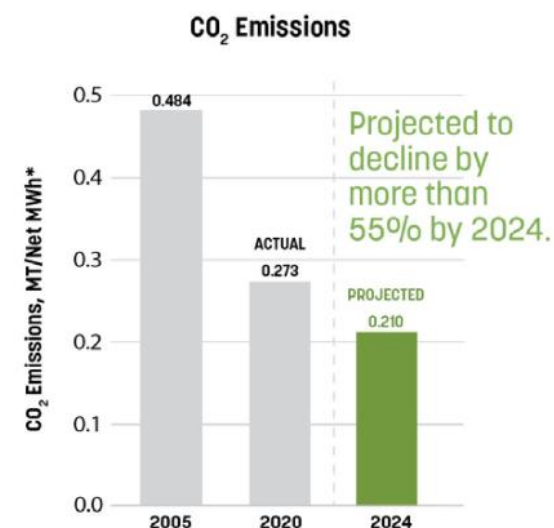
Oglethorpe's 2021 ESG Report - Highlights

Nearly 30% of Oglethorpe Power's member requirements are supplied by emission-free generation. When Vogtle 3 and 4 come online, our members' emission-free generation will increase to more than 40%.



Oglethorpe's 2021 ESG Report - Highlights

Oglethorpe's investment in Vogtle nuclear units 3 and 4 will help drive the projected carbon emission rate down by more than 55% in 2024 compared to 2005.



Our emission intensity for oxides of nitrogen (NO_x), sulfur dioxide (SO₂) and mercury (Hg) has reduced dramatically since 2005 and has improved air quality for Georgia.

EMISSION INTENSITY REDUCTION FROM 2005*

Emission	% Reduction
NO _x	84.0
SO ₂	99.8
Hg	99.4

* Includes related companies Smarr EMC and Green Power EMC.

Oglethorpe's 2021 ESG Report - Highlights

- ▶ As a member-owned cooperative, our organization is governed by a Board of Directors representative of our Members who are democratically elected from within the communities their EMC serves, as well as an independent Director.

DEMOCRATIC COOPERATIVE GOVERNANCE MODEL



* Currently, there is a vacant seat on our Board of Directors

- ▶ Out of our entire workforce, women represent 29% and minorities 18%.
- ▶ Four out of seven of our executive-level officers are women.
- ▶ Additionally, we are proud that 20% of our workforce is comprised of U.S. Military Veterans.

Income Statement Excerpts

(\$ in thousands)	Nine Months Ended September 30,		09/30/2021- 09/30/2020	Year Ended December 31,		
	2021	2020	% Change	2020	2019	2018
Statement of Revenues and Expenses:						
Operating Revenues:						
Sales to Members - Capacity	\$716,303	\$721,836	-0.8%	\$971,071	\$942,057	\$927,419
Sales to Members - Energy	455,130	316,382	43.9%	405,939	487,795	551,960
Total Sales to Members	\$1,171,433	\$1,038,218	12.8%	\$1,377,010	\$1,429,852	\$1,479,379
Sales to non-Members	23,847	639	3631.9%	608	440	734
Operating Expenses:	1,031,647	862,948	19.5%	1,159,909	1,213,083	1,255,137
Other Income	41,353	41,943	-1.4%	50,695	64,189	68,262
Net Interest Charges	156,976	160,015	-1.9%	212,509	226,937	242,039
Net Margin	\$48,010	\$57,837	-17.0%	\$55,895	\$54,461	\$51,199
Margins for Interest Ratio^(a)	1.14	1.14		1.14	1.14	1.14
Sales to Members						
Energy Cost (cents/kWh)	2.43	1.86	30.9%	1.83	2.10	2.40
Average Power Cost (cents/kWh)	6.26	6.10	2.6%	6.21	6.16	6.43
Sales to Members (MWh)	18,727,189	17,028,641	10.0%	22,187,311	23,225,861	23,011,079

- (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, and the 2021 budget also includes a 1.14 Margins for Interest ratio. Oglethorpe's Board of Directors will continue to evaluate margin coverage throughout the Vogtle construction period and may chose to further increase, or decrease, the Margins for Interest ratio in the future, although not below 1.10.

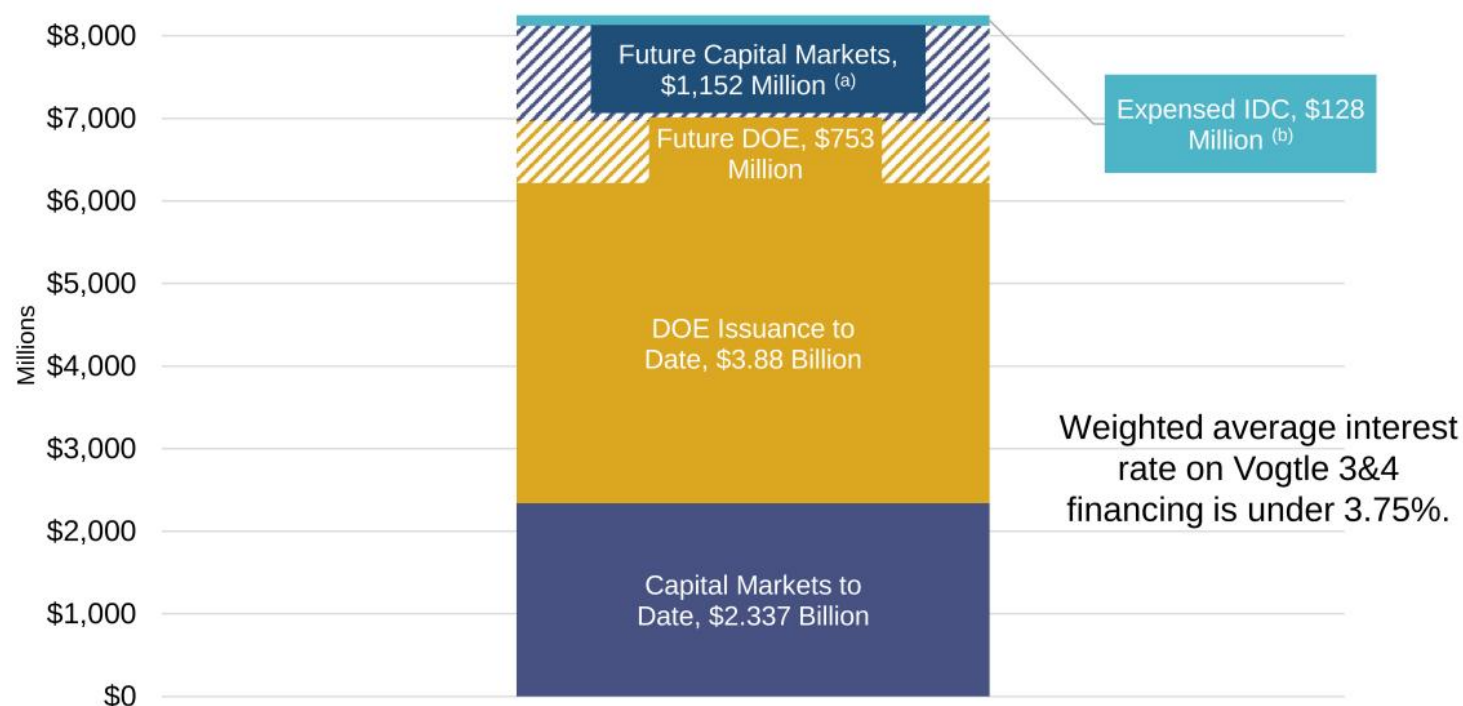
Balance Sheet Excerpts

(\$ in thousands)	September 30, 2021	December 31, 2020 2019	
Balance Sheet Data:			
Assets:			
Electric Plant:			
Net Plant in Service	\$4,696,227	\$4,728,550	\$4,679,690
CWIP	6,534,429	5,783,579	4,816,896
Nuclear Fuel	365,685	358,728	359,270
Total Electric Plant	\$11,596,341	\$10,870,857	\$9,855,856
Total Investments and Funds	1,491,602	1,526,880	1,327,700
Total Current Assets	1,236,039	1,053,091	974,465
Total Deferred Charges	992,184	789,328	832,092
Total Assets	\$15,316,166	\$14,240,156	\$12,990,113
Capitalization:			
Patronage Capital and Membership Fees	\$1,120,652	\$1,072,642	\$1,016,747
Long-term Debt and Finance Leases	10,396,117	10,367,261	9,479,496
Other	27,402	26,861	25,196
Total Capitalization	\$11,544,171	\$11,466,764	\$10,521,439
Total Current Liabilities	1,632,864	941,830	857,263
Total Deferred Credits and Other Liabilities	2,139,131	1,831,562	1,611,411
Total Equity and Liabilities	\$15,316,166	\$14,240,156	\$12,990,113
Total Capitalization	\$11,544,171	\$11,466,764	\$10,521,439
Plus: Unamortized Debt Issuance Costs and Bond Discounts on LT debt	113,324	119,565	111,222
Plus: Long-term Debt and Finance Leases due within one year	263,010	208,649	217,440
Total Long-Term Debt and Equities	\$11,920,505	\$11,794,978	\$10,850,101
Equity Ratio ^(a)	9.4%	9.1%	9.4%

(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 a covenant in three credit agreements that currently requires a minimum total patronage capital of \$750 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.

Vogtle 3&4 - Financing Plan

- ▶ To date, approximately \$6.2 billion in long-term debt has been issued to finance Vogtle 3&4 representing ~74% of the budgeted project cost of \$8.25 billion.
- ▶ The remaining ~\$2.1 billion will be funded ~1/3 with remaining capacity under our DOE loan and ~2/3 from first mortgage bonds in the capital markets, as needed.



(a) These amounts would be reduced by unspent contingency, if any, and would be increased for amounts not advanced under "Future DOE" or for expenditures in excess of the \$8.25 billion budget, if any. In addition, approximately \$395 million of bonds not shown here may be issued to refinance early maturities of DOE debt. Therefore, base case taxable financings for Vogtle over the next five years are estimated to be ~\$1.5 billion.

(b) Oglethorpe has a rate management program that is voluntary for Members. This program allows it to expense and recover interest costs on a current basis that would otherwise be deferred or capitalized and financed through the issuance of long-term debt.

DOE Loan Summary as of October 31, 2021

- ▶ Oglethorpe has loan agreements with DOE for \$4.68 billion of eligible project costs.
- ▶ We typically advance under this loan twice a year. In June 2021, we received a \$247 million advance and we anticipate receiving the next advance in December 2021 of \$227 million.

DOE Guaranteed Loans^(a)

Purpose/Use of Proceeds	Approved	Advanced	Outstanding ^(c)	Remaining Availability
<u>Vogtle Units 3 & 4</u>				
2014 Loan ^(b)	\$3,057,069,461	\$3,013,348,382	\$2,890,365,335	\$0
2019 Loan	1,619,679,706	867,000,000	831,669,750	752,679,706
	<u>\$4,676,749,167</u>	<u>\$3,880,348,382</u>	<u>\$3,722,035,085</u>	<u>\$752,679,706</u>

Average interest rate on the outstanding balance under these loans is 2.838%.

^(a) DOE-guaranteed loans are funded through Federal Financing Bank and made at comparable Treasury plus 0.375%.

^(b) Includes accrued capitalized interest being financed with the 2014 DOE-guaranteed loan, which was available to be advanced through November 20, 2019. Approximately \$44 million of this loan was not advanced due to timing and lower than expected interest rates.

^(c) We began principal repayments of our DOE-guaranteed loans in February 2020, in accordance with the promissory notes. If we fully advance these loans, we expect to repay a total of approximately \$394 million in principal on these loans by June 2023 and plan to refinance this with taxable bonds. To date, we have repaid \$158 million under these loans.

RUS Loan Summary as of October 31, 2021

RUS Guaranteed Loans^(a)

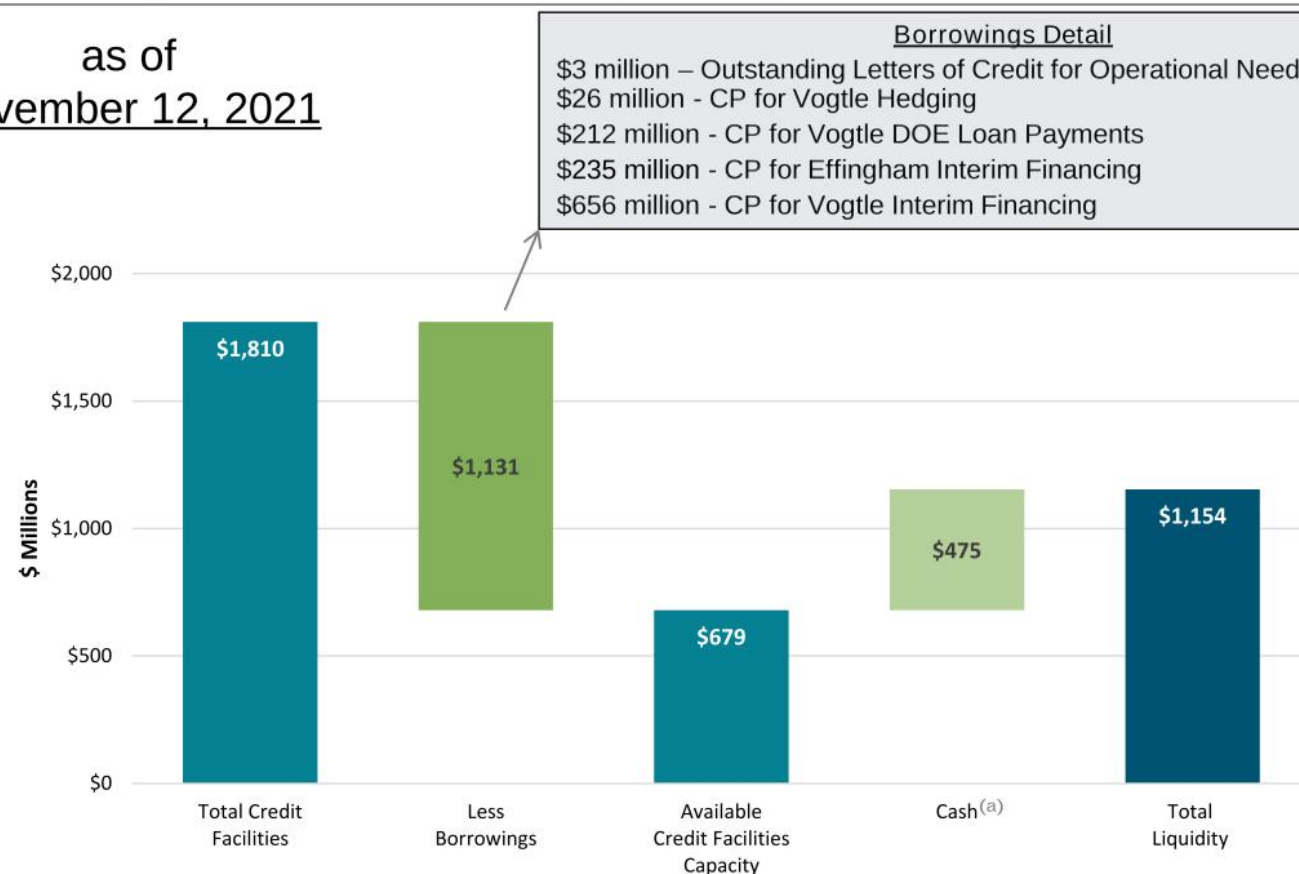
Purpose/Use of Proceeds	Approved	Advanced	Remaining Amount
<u>Approved Loans</u>			
General & Environmental Improvements	\$630,342,000	\$283,032,630	\$347,309,370

Total amount outstanding under all RUS Guaranteed Loans is \$2.6 billion, with an average interest rate of 3.388%

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

Oglethorpe's Available Liquidity

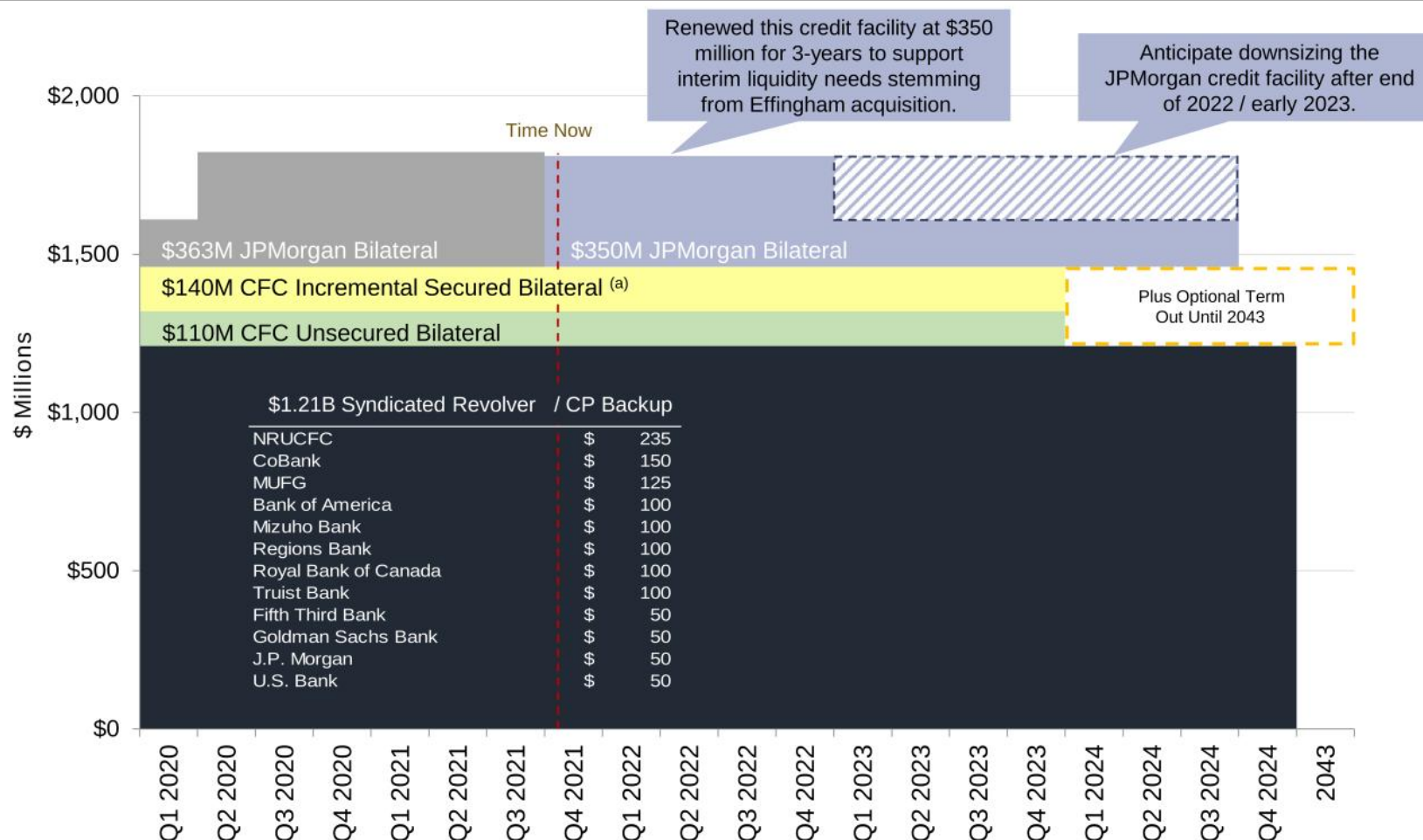
as of
November 12, 2021



Represents 452 days of liquidity on hand (excluding Cushion of Credit)

(a) In addition, as of November 12, Oglethorpe had \$320 million on deposit in the RUS Cushion of Credit Account. The RUS Cushion of Credit Account is designated as restricted investments and can only be used to pay debt service on RUS guaranteed loans.

Oglethorpe's Bank Credit Facilities



^(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.

Recent and Upcoming Financial Activity

Completed in 2021

January	\$239 million of RUS advances
June	\$247 million DOE advance for Vogtle 3&4
July	Interim funding of Effingham Energy Facility with commercial paper and bank lines
August	“Early retirement” of \$245.6 million in letter of credit backed variable rate pollution control bonds
October	Renewal of JPMorgan bilateral credit facility for 3 years at \$350 million

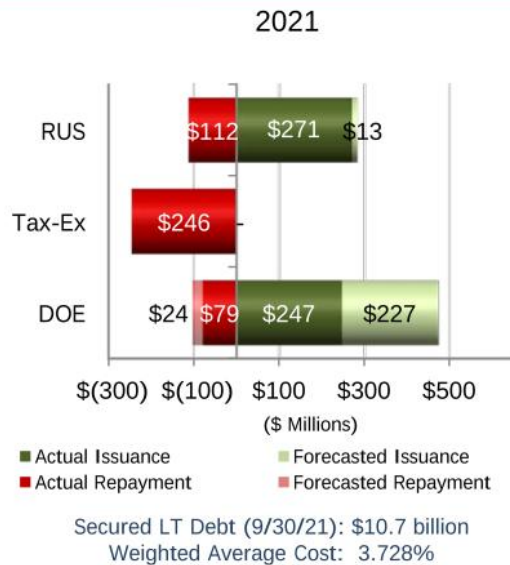
Upcoming in 2021

December	\$227 Million DOE advance for Vogtle 3&4
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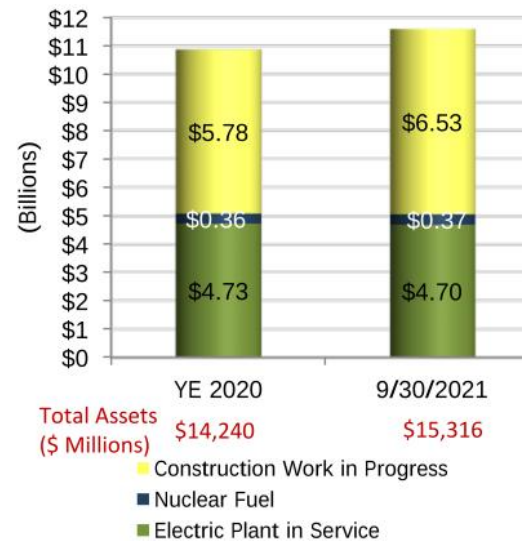
Upcoming in 2022

Second Quarter	First mortgage bond issuance for Vogtle 3&4
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Secured Long Term Debt



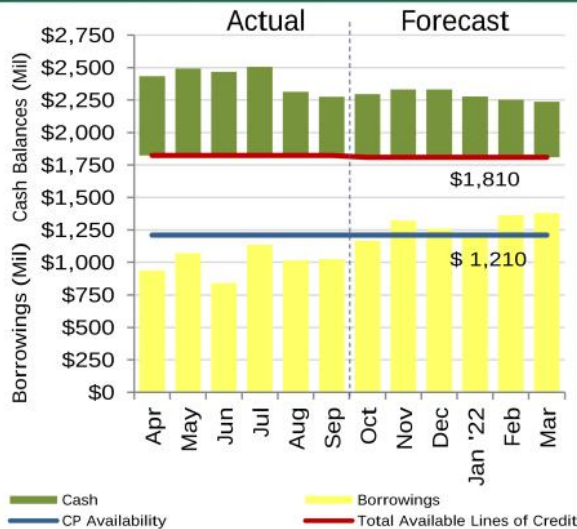
Balance Sheet Electric Plant



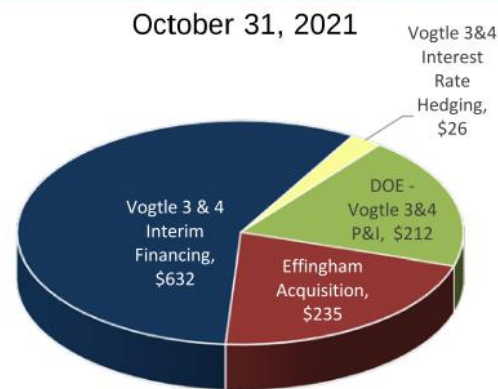
Net Margin



Liquidity

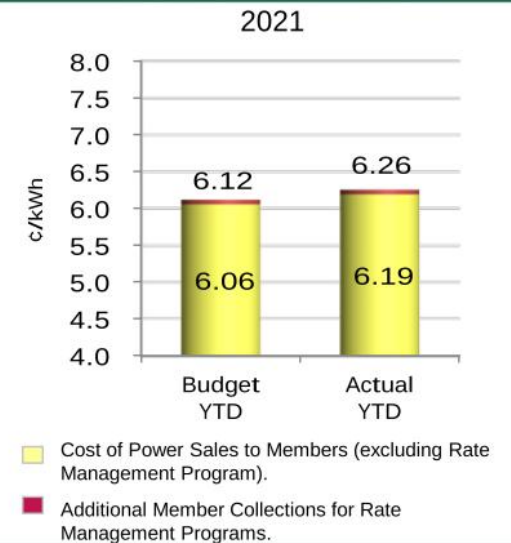


Interim CP Financing



Average Cost of Funds: 0.219%
(dollars in millions)

Wholesale Power Cost



Additional Information

- A link to this presentation will be posted on Oglethorpe's website 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.
- Member information is filed as an exhibit to Form 10-Q for the first quarter of each year. (Exhibits are available on EDGAR but not on Oglethorpe's website.)
- For additional information please contact:

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