

**PRESIDENT & CHIEF EXECUTIVE OFFICER
OGLETHORPE POWER CORPORATION
TUCKER, GEORGIA**

PROFILE

The President & Chief Executive Officer (CEO) of Oglethorpe Power Corporation (OPC) is a direct report to a 13-member Board of Directors comprised of five distribution cooperative managers, six member-director representatives and up to two independent outside Directors. Board members are elected based on OPC member scheduling groups. The OPC Board currently has one vacancy. The CEO directs approximately 350 total employees through an Executive Team including three Executive Vice Presidents directing finance, operations, and member relations divisions, two Senior Vice Presidents directing legal and external affairs divisions, and a Vice President of Human Resources.



CONDITIONS AND REQUIREMENTS

The next CEO of OPC will inherit an organization that is among the nation's largest power supply cooperatives, and one of the largest energy producers in Georgia. OPC offers a strategically unified Board and membership. OPC's workforce takes pride in its focus on "Operational Excellence" and in overcoming one of the toughest challenges ever faced by the organization, the expansion of the Plant Vogtle nuclear facility, the largest clean energy generator in the U.S. and first advanced nuclear plant brought online in more than three decades. While desirous to celebrate these achievements, the cooperative faces ongoing challenges such as member load growth, resource development and integrating emerging technologies, among others.

Major accomplishments for OPC in 2023:

- OPC accomplished 96.14% of its target goals in 2023 including the largest challenge the organization faced in its history to remain financially stable while achieving commercial operation in its partial-ownership position with Plant Vogtle Unit 3 (Unit 4 achieved successful startup in April of 2024).
- Nuclear fleet performance produced at capacity factors between 92.7% and 99.1%.
- Natural gas fleet performance achieved a 99.9% CT starting reliability and the CC fleet accomplished 100% dispatch reliability.
- Acquired 377MW of natural gas fired CT capacity (and 465MW more in Q2 2024).
- Hydroelectric fleet performance realized 100% starting reliability and 98.8% peak season availability.
- Financially, OPC added \$4.8 billion in capital additions, the largest in company history; secured the potential to save \$700 million through monetization of tax credits; settled Vogtle discrepancies for an estimated \$450 million in project savings; and saved \$37 million in avoided interest. These accomplishments occurred while implementing rate management programs and smoothing the impact of Vogtle costs that will lower OPC's average wholesale power cost by around .25 cents per kilowatt-hour. Equity position did not change.
- Extending member wholesale power contracts through 2085, which assisted to move the organization into positive outlook status with rating agencies and a BBB+ equivalent status across agencies.
- Strong and improving environmental compliance.
- Partnered with the state to win a \$250 million DOE GRIP Grant Award, the third largest award in the nation, of which \$80M will be used to construct utility-scale battery projects.

OPC is the generation cooperative of an unbundled G&T cooperative business and offers 38 member-owner distribution cooperatives the opportunity to receive power supply outside of the boundaries of an all-requirements wholesale contract. In 2023 members received more than 68% of their resource requirements from OPC. This requires the OPC team to maintain a workforce culture that prioritizes cost and reliability of its product competitively with other supply providers. As a result of OPC's success in these categories, the cooperative is improving its standing with members and moving closer to a supplier-of-choice standing in balance with its respect for member choice. The next CEO should expect to maintain and evolve this standing with members, the competitive culture and customer-service mindset toward members, and ensure the reliable and efficient operation of existing assets while growing the supply portfolio.

In July OPC announced that following successful permitting, it will break ground on a new 1,200MW natural gas fired CC on land already owned by the cooperative, and a 240MW natural gas CT unit at a separate existing OPC generation site. These two projects represent a capital investment of approximately \$2.1B in rural Georgia communities.

OPC enjoys excellent relationships with its board and member-manager leaders. It accomplished this position through transparency, proactive education and communication on all issues with a "no surprises" approach to its board, true collaboration in seeking its future path, a willingness to evolve to best practices, and execution to serve and provide reliable and affordable product. While a bottom-line focus is necessary to continue evolving OPC, the next CEO will also focus his or her attention to the importance of maintaining trust and solid relationships with member-owner cooperatives and their representatives. Candidates for the CEO opening must offer evidence of successful relationship development in the utility realm and a history of forging trusting relationships with all stakeholders. In addition, OPC maintains a substantive relationship with Georgia Power, as Georgia Power owns and operates most co-owned assets for OPC (although OPC operates the Rocky Mountain Pumped Storage Hydroelectric Plant on behalf of co-owners). This co-owner relationship necessitates the need to employ a CEO with relational skills across the industry.

Ideal candidates will display strong evidence of supporting and facilitating a culture that thrives in guiding the organization through collaborative development of a strategic plan and executing daily business through the plan's resultant initiatives. Candidates should offer evidence of goal orientation that includes consistent development of stretch goals, clear communication of those goals throughout the organization, and execution of the plan with quantifiable results. OPC completed four major strategic initiatives from the strategic plan in 2023 and the 2024 strategy session identified the following summarized categories for continued or new focus in 2024 and beyond:



- *Future Resource Planning* – including expansion of the gas-fired generating fleet, expansion of fuel pipeline capacity, pumped storage hydroelectric opportunity, battery installations utilizing grant funding, and management of existing leases on coal generation.
- *Financial Integrity* – Utilizing federal "Energy Transition" incentives and maintaining or improving positioning in access to capital, liquidity, credit ratings, rate competitiveness, and nuclear decommissioning funding.
- *Environmental Performance* – Continuing to monitor and influence federal policy with an eye toward coal combustion residuals and effluent limitations guidelines.
- *Other* –Addressing significant growth in large loads resulting from data center and AI demands with certain members.

OPC's unique business structure requires an executive who is assertive yet willing to collaborate and coordinate at an extraordinarily high level with peer CEOs and leaders of related companies, Georgia System Operations Corporation (GSOC), Georgia Transmission Corporation (GTC), Green Power EMC (GPEMC), and Georgia EMC (Statewide Association). Candidates must offer an uncommon level of humility and collaborative capability to execute service to members through the power production, system operations, and transmission delivery stages of the business with all companies' interests in mind and the ultimate goal to serve the customer-member.

The OPC Board seeks a leader with conviction to navigate the toughest of challenges, proven experience in critical negotiations, and confidence to lead in all directions on the organizational chart while accepting leadership from his or her board and a true partnership. OPC offers the next CEO a talented staff that are engaged with governance and members in strategy development. Ideal candidates will understand the importance of delegation, encourage co-leadership from subordinates, mentor to advance the capabilities of subordinates, and engage those individuals in advising the board and member leadership directly. The CEO will champion investment in workforce development at every level of the organizational chart.

While the OPC Board does not favor a particular career path from its next CEO, the Board is anticipating ideal candidates to offer a breadth of electric utility business acumen with strengths in financial and operational areas of the business. Candidates should offer a substantive background in one or more forms of business planning and an exceptional understanding of the electric utility industry. Candidates from outside the cooperative realm are encouraged to apply but must bring an understanding and respect for the cooperative business model and a strong desire to meet the needs of member-customers at the end of the distribution line.

Candidates must bring a high level of comprehension and past evidence of creating an exceptional safety culture with emphasis toward modern best practices and leading indicators. The CEO will have high expectations to continue to improve OPC's safety culture and performance that achieved 506,000 hours without a lost-time accident in 2023.

The OPC Board anticipates a minimum of 20 years of industry experience that includes at least five years of executive management of one or more of the primary disciplines reporting to a CEO in an electric generation and transmission or power supply business. A bachelor's degree in a related field is required and an MBA is preferred.

OGLETHORPE POWER CORPORATION

OPC is an electric membership corporation (EMC) incorporated in 1974 and headquartered in Tucker, Georgia. OPC is owned by 38 retail electric distribution cooperative members providing wholesale electric power to the members and operating on a not-for-profit basis and one of the largest generation cooperatives in terms of revenues, assets, kilowatt-hour sales, and with 4.5 million member-consumers served. OPC is the second largest power supplier in the state of Georgia. Related organizations, split from the former G&T organization in 1997, include Georgia Transmission Corporation and Georgia System Operations Corporation.

In 2023, OPC supplied energy that accounted for approximately 68% of the retail energy requirements of the membership pursuant to long-term, take-or-pay wholesale contracts which were recently extended by the membership through 2085, solidifying the organization's standing with rating agencies and the financial community.

OPC's all-time peak occurred in 2022 at ~11,000 MW. The cooperative's fleet of 42 generating units exceeds 9,300 MW of summer planning reserve capacity, including 733 MW of assets managed but not owned. The assets include 4,856 MW of gas-fired generators, 1,886 MW of nuclear, 817 MW of pumped storage hydroelectric, and 1,030 MW of coal. Renewable generation is managed and operated under a separate related organization, Green

Power EMC. OPC provides financial and management services to Green Power EMC but does not directly manage its 756 MW of renewable energy resources, which includes mostly solar PPAs.

OPC's members each have an assigned fixed percentage capacity cost for all generating resources, although not all members participate in all resources. Future generation or purchased power resource is assigned fixed percentage capacity cost responsibility only to members choosing to participate in the resource. Wholesale supply contracts and major capital decisions are approved in a unique approval system defined as follows: 75% of the members of the board and 75% of the members representing 75% of patronage capital. Major capital decisions for the organization are approved by a vote of 75% of the board, 75% of the membership, and members representing 75% of patronage capital.

In 2023, OPC reported operating revenues of \$1.7 billion and debt balances of \$12.7 billion. Debt includes Rural Utilities Services (RUS) loans, Department of Energy guaranteed loans, and private placements. OPC is a voluntary filer with the Securities and Exchange Commission (SEC) and routinely holds investor and rating agency briefings in support of our significant portfolio of publicly traded debt.

HELPFUL WEB LINKS

[Main Website](#)
[About Oglethorpe Power](#)
[Oglethorpe News](#)
[Energy Portfolio](#)
[New Generation Projects](#)
[Selected Financial Data](#)
[Investor Relations and SEC Filings](#)
[Bylaws](#)

RELATED CORPORATIONS

[Georgia System Operations](#)
[Georgia Transmission](#)
[Green Power EMC](#)
[Georgia EMC \(Statewide Association\)](#)

TUCKER, GEORGIA (and surrounding ATL area)

Located in Georgia's DeKalb County, Tucker is 15 miles northeast of downtown Atlanta, and accessible from many desirable Atlanta suburbs such as Decatur, Alpharetta, Johns Creek, Roswell, Marietta, Midtown and downtown Atlanta.

TIMELINE

- Resumes preferred by September 13
- Semi-finalist interviews anticipated completion by October 18
- Finalist interviews anticipated completion by November 8
- Successful candidate begins employment in January 2025

CONTACT INFORMATION

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