UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to

Commission file number 000-50039

OLD DOMINION ELECTRIC COOPERATIVE
(Exact name of registrant as specified in its charter)

VIRGINIA (State or other jurisdiction of incorporation or organization)	**23-7048405** (I.R.S. employer identification no.)
4201 Dominion Boulevard, Glen Allen, Virginia (Address of principal executive offices)	**23060** (Zip code)

(804) 747-0592
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act: NONE

The Registrant is a membership corporation and has no authorized or outstanding equity securities.

GLOSSARY OF TERMS

The following abbreviations or acronyms used in this Form 10-Q are defined below:

Abbreviation or Acronym	Definition
ACES	Alliance for Cooperative Energy Services Power Marketing, LLC
Clover	Clover Power Station
FERC	Federal Energy Regulatory Commission
GAAP	Accounting principles generally accepted in the United States
Louisa	Louisa Power Station
Marsh Run	Marsh Run Power Station
MMBTU	One Million British Thermal Units
MWh	Megawatt hour(s)
North Anna	North Anna Nuclear Power Station
NYMEX	New York Mercantile Exchange
ODEC, We, Our, Us	Old Dominion Electric Cooperative
PJM	PJM Interconnection, LLC
TEC	TEC Trading, Inc.
Wildcat Point	Wildcat Point Generation Facility
XBRL	Extensible Business Reporting Language

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PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2023	December 31, 2022
	(in thousands)	
	(unaudited)	
ASSETS:		
Electric Plant:		
Property, plant, and equipment	$ 2,559,188	$ 2,549,435
Less accumulated depreciation	(1,130,533)	(1,116,531)
Net Property, plant, and equipment	1,428,655	1,432,904
Nuclear fuel, at amortized cost	16,377	19,155
Construction work in progress	54,127	56,075
Net Electric Plant	1,499,159	1,508,134
Investments:		
Nuclear decommissioning trust	236,999	225,263
Unrestricted investments and other	2,503	2,437
Total Investments	239,502	227,700
Current Assets:		
Cash and cash equivalents	17,220	15,213
Accounts receivable	10,844	36,573
Accounts receivable–members	92,743	111,838
Fuel, materials, and supplies	129,798	100,964
Deferred energy	94,562	83,836
Prepayments and other	27,207	19,391
Total Current Assets	372,374	367,815
Deferred Charges and Other Assets:		
Regulatory assets	49,095	37,249
Other assets	47,576	64,081
Total Deferred Charges and Other Assets	96,671	101,330
Total Assets	$ 2,207,706	$ 2,204,979
CAPITALIZATION AND LIABILITIES:		
Capitalization:		
Patronage capital	$ 479,210	$ 476,082
Non-controlling interest	6,453	6,296
Total Patronage capital and Non-controlling interest	485,663	482,378
Long-term debt	972,270	972,167
Revolving credit facility	145,000	50,000
Total Long-term debt and Revolving credit facility	1,117,270	1,022,167
Total Capitalization	1,602,933	1,504,545
Current Liabilities:		
Long-term debt due within one year	49,041	49,041
Accounts payable	78,073	167,601
Accounts payable–members	118,925	108,729
Accrued expenses	19,649	5,967
Total Current Liabilities	265,688	331,338
Deferred Credits and Other Liabilities:		
Asset retirement obligations	192,189	190,670
Regulatory liabilities	123,335	161,953
Other liabilities	23,561	16,473
Total Deferred Credits and Other Liabilities	339,085	369,096
Total Capitalization and Liabilities	$ 2,207,706	$ 2,204,979

The accompanying notes are an integral part of the condensed consolidated financial statements.

OLD DOMINION ELECTRIC COOPERATIVE

CONDENSED CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES, AND PATRONAGE CAPITAL (UNAUDITED)

	Three Months Ended March 31,	
	2023	2022
	(in thousands)	
Operating Revenues	$ 275,913	$ 217,434
Operating Expenses:		
Fuel	65,828	33,021
Purchased power	111,241	126,363
Transmission	42,069	34,284
Deferred energy	(10,726)	(41,871)
Operations and maintenance	18,658	18,609
Administrative and general	10,817	10,728
Depreciation and amortization	17,263	17,287
Amortization of regulatory asset/(liability), net	(294)	(200)
Accretion of asset retirement obligations	1,518	1,467
Taxes, other than income taxes	2,258	2,308
Total Operating Expenses	258,632	201,996
Operating Margin	17,281	15,438
Other income (expense), net	(55)	(51)
Investment income	1,392	759
Interest charges, net	(15,268)	(13,409)
Income taxes	(65)	1
Net Margin including Non-controlling interest	3,285	2,738
Non-controlling interest	(157)	2
Net Margin attributable to ODEC	3,128	2,740
Patronage Capital - Beginning of Period	476,082	464,777
Patronage Capital - End of Period	$ 479,210	$ 467,517

The accompanying notes are an integral part of the condensed consolidated financial statements.

OLD DOMINION ELECTRIC COOPERATIVE

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three Months Ended March 31,	
	2023	**2022**
	(in thousands)	
Operating Activities:		
Net Margin including Non-controlling interest	$ 3,285	$ 2,738
Adjustments to reconcile net margin to net cash provided by operating activities:		
Depreciation and amortization	17,263	17,287
Other non-cash charges	4,400	4,029
Change in current assets	8,174	(2,330)
Change in deferred energy	(10,726)	(41,871)
Change in current liabilities	(64,296)	(14,682)
Change in regulatory assets and liabilities	(61,510)	75,479
Change in deferred charges and other assets and deferred credits and other liabilities	23,588	(19,258)
Net Cash (Used for) Provided by Operating Activities	(79,822)	21,392
Investing Activities:		
Purchases of held to maturity securities	—	(5,562)
Increase in other investments	(751)	(776)
Electric plant additions	(12,420)	(7,789)
Net Cash Used for Investing Activities	(13,171)	(14,127)
Financing Activities:		
Draws on revolving credit facility	421,500	—
Repayments on revolving credit facility	(326,500)	—
Net Cash Provided by Financing Activities	95,000	—
Net Change in Cash and Cash Equivalents	2,007	7,265
Cash and Cash Equivalents - Beginning of Period	15,213	107,852
Cash and Cash Equivalents - End of Period	$ 17,220	$ 115,117

The accompanying notes are an integral part of the condensed consolidated financial statements.

OLD DOMINION ELECTRIC COOPERATIVE

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General

The accompanying unaudited condensed consolidated financial statements, which represent the consolidated financial statements of ODEC and TEC, have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, which include only normal recurring adjustments, necessary for a fair statement of our consolidated financial position as of March 31, 2023, our consolidated results of operations for the three months ended March 31, 2023 and 2022, and cash flows for the three months ended March 31, 2023 and 2022. The consolidated results of operations for the three months ended March 31, 2023, are not necessarily indicative of the results to be expected for the entire year. These financial statements should be read in conjunction with the financial statements and notes thereto included in our 2022 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

We have two classes of members. Our eleven Class A members are customer-owned electric distribution cooperatives engaged in the retail sale of power to member customers located in Virginia, Delaware, and Maryland. Our sole Class B member is TEC, a taxable corporation owned by our member distribution cooperatives. Our board of directors is composed of two representatives from each of the member distribution cooperatives and one representative from TEC. In accordance with Consolidation Accounting, TEC is considered a variable interest entity for which we are the primary beneficiary. We have eliminated all intercompany balances and transactions in consolidation. The assets and liabilities and non-controlling interest of TEC are recorded at carrying value and the consolidated assets were \$7.6 million and \$12.7 million as of March 31, 2023 and December 31, 2022, respectively. TEC's assets are utilized to settle TEC's liabilities. The income taxes reported on our Condensed Consolidated Statements of Revenues, Expenses, and Patronage Capital relate to the tax provision for TEC. As TEC is wholly-owned by our Class A members, its equity is presented as a non-controlling interest in our consolidated financial statements.

We are a not-for-profit wholesale power supply cooperative, incorporated under the laws of the Commonwealth of Virginia in 1948 and currently are exempt from federal income taxation under IRC Section 501(c)(12). In order to maintain our tax-exempt status, we must receive at least 85% of our income from our members on an annual basis. We maintained our tax-exempt status as of March 31, 2023.

Our rates are set periodically by a formula that was accepted for filing by FERC and are not regulated by the public service commissions of the states in which our member distribution cooperatives operate.

We comply with the Uniform System of Accounts as prescribed by FERC. In conformity with GAAP, the accounting policies and practices applied by us in the determination of rates are also employed for financial reporting purposes. The preparation of our condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported therein. Actual results could differ from those estimates. We did not have any other comprehensive income for the periods presented.

2. Fair Value Measurements

The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3). In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The lowest level input that is significant to a fair value measurement in its entirety determines the applicable level in the fair value hierarchy. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The following tables summarize our financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2023 and December 31, 2022:

	March 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(in thousands)		
Nuclear decommissioning trust [1]	$ 76,479	$ 76,479	$ —	$ —
Nuclear decommissioning trust - net asset value [1][2]	160,520	—	—	—
Unrestricted investments and other [3]	345	—	345	—
Derivatives - gas and power [4]	7,118	—	5,551	1,567
Total financial assets	$ 244,462	$ 76,479	$ 5,896	$ 1,567
Derivatives - gas and power [4]	$ 20,540	$ 18,478	$ 2,062	$ —
Total financial liabilities	$ 20,540	$ 18,478	$ 2,062	$ —

	December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(in thousands)		
Nuclear decommissioning trust [1]	$ 73,945	$ 73,945	$ —	$ —
Nuclear decommissioning trust - net asset value [1][2]	151,318	—	—	—
Unrestricted investments and other [3]	279	—	279	—
Derivatives - gas and power [4]	59,902	27,839	20,773	11,290
Total financial assets	$ 285,444	$ 101,784	$ 21,052	$ 11,290
Derivatives - gas and power [4]	$ 8,721	$ —	$ 8,721	$ —
Total financial liabilities	$ 8,721	$ —	$ 8,721	$ —

(1) For additional information about our nuclear decommissioning trust, see Note 4—Investments below.

(2) Nuclear decommissioning trust includes investments measured at net asset value per share (or its equivalent) as a practical expedient and these investments have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in our Condensed Consolidated Balance Sheet.

(3) Unrestricted investments and other includes investments that are related to equity securities.

(4) Derivatives - gas and power represent natural gas futures contracts (Level 1 and Level 2) and financial transmission rights (Level 3). Level 1 are indexed against NYMEX. Level 2 are valued by ACES using observable market inputs for similar transactions. Level 3 are valued by ACES using unobservable market inputs, including situations where there is little market activity. Sensitivity in the market price of financial transmission rights could impact the fair value. For additional information about our derivative financial instruments, see Note 1 of the Notes to Consolidated Financial Statements in our 2022 Annual Report on Form 10-K.

3. Derivatives and Hedging

We are exposed to market price risk by purchasing power to supply the power requirements of our member distribution cooperatives that are not met by our owned generation. In addition, the purchase of fuel to operate our generating facilities also exposes us to market price risk. To manage this exposure, we utilize derivative instruments. See Note 1 of the Notes to Consolidated Financial Statements in our 2022 Annual Report on Form 10-K.

Changes in the fair value of our derivative instruments accounted for at fair value are recorded as a regulatory asset or regulatory liability. The change in these accounts is included in the operating activities section of our Condensed Consolidated Statements of Cash Flows.

Outstanding derivative instruments, excluding contracts accounted for as normal purchase/normal sale, were as follows:

		Quantity	
Commodity	**Unit of Measure**	**As of March 31, 2023**	**As of December 31, 2022**
Natural gas	MMBTU	90,400,000	91,770,000
Purchased power - financial transmission rights	MWh	7,501,705	8,450,239

The fair value of our derivative instruments, excluding contracts accounted for as normal purchase/normal sale, was as follows:

		Fair Value	
	Balance Sheet Location	**As of March 31, 2023**	**As of December 31, 2022**
		(in thousands)	
Derivatives in an asset position:			
Natural gas futures contracts	Other assets	$ 5,551	$ 48,612
Financial transmission rights	Other assets	1,567	11,290
Total Derivatives in an asset position		$ 7,118	$ 59,902
Derivatives in a liability position:			
Natural gas futures contracts	Other liabilities	$ 20,540	$ 8,721
Total Derivatives in a liability position		$ 20,540	$ 8,721

The Effect of Derivative Instruments on the Condensed Consolidated Statements of Revenues, Expenses, and Patronage Capital for the Three Months Ended March 31, 2023 and 2022

Derivatives Accounted for Utilizing Regulatory Accounting	**Amount of Gain (Loss) Recognized in Regulatory Asset/Liability for Derivatives as of March 31,**		**Location of Gain (Loss) Reclassified from Regulatory Asset/Liability into Income**	**Amount of Gain (Loss) Reclassified from Regulatory Asset/Liability into Income for the Three Months Ended March 31,**	
	2023	**2022**		**2023**	**2022**
	(in thousands)			(in thousands)	
Natural gas futures contracts	$ (18,054)	$ 116,238	Fuel	$ (33,587)	$ 20,422
Purchased power	1,567	8,474	Purchased power	(9,690)	1,931
Total	$ (16,487)	$ 124,712		$ (43,277)	$ 22,353

Our hedging activities expose us to credit-related risks. We use hedging instruments, including forwards, futures, financial transmission rights, and options, to mitigate our power market price risks. Because we rely substantially on the use of hedging instruments, we are exposed to the risk that counterparties will default in performance of their obligations to us. Although we assess the creditworthiness of counterparties and other credit issues related to these hedging instruments, and we may require our counterparties to post collateral with us, defaults may still occur. Defaults may take the form of failure to physically deliver purchased energy or failure to pay. If a default occurs, we may be forced to enter into alternative contractual arrangements or purchase energy in the forward, short-term, or spot markets at then-current market prices that may exceed the prices previously agreed upon with the defaulting counterparty.

4. Investments

Investments were as follows as of March 31, 2023 and December 31, 2022:

Description	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value
			(in thousands)		
March 31, 2023					
Nuclear decommissioning trust [1]					
Debt securities	$ 87,402	$ —	$ (11,129)	$ 76,273	$ 76,273
Equity securities	93,988	71,957	(5,425)	160,520	160,520
Cash and other	206	—	—	206	206
Total Nuclear decommissioning trust	$ 181,596	$ 71,957	$ (16,554)	$ 236,999	$ 236,999
Other					
Equity securities	$ 299	$ 46	$ —	$ 345	$ 345
Non-marketable equity investments	2,158	2,264	—	4,422	2,158
Total Other	$ 2,457	$ 2,310	$ —	$ 4,767	$ 2,503
					$ 239,502
December 31, 2022					
Nuclear decommissioning trust [1]					
Debt securities	$ 86,770	$ —	$ (13,083)	$ 73,687	$ 73,687
Equity securities	93,878	64,139	(6,699)	151,318	151,318
Cash and other	258	—	—	258	258
Total Nuclear decommissioning trust	$ 180,906	$ 64,139	$ (19,782)	$ 225,263	$ 225,263
Other					
Equity securities	$ 238	$ 41	$ —	$ 279	$ 279
Non-marketable equity investments	2,158	2,182	—	4,340	2,158
Total Other	$ 2,396	$ 2,223	$ —	$ 4,619	$ 2,437
					$ 227,700

(1) Investments in the nuclear decommissioning trust are restricted for the use of funding our share of the asset retirement obligations of the future decommissioning of North Anna. See Note 3 of the Notes to Consolidated Financial Statements in our 2022 Annual Report on Form 10-K. Unrealized gains and losses on investments held in the nuclear decommissioning trust are deferred as a regulatory liability or regulatory asset, respectively.

Contractual maturities of debt securities as of March 31, 2023, were as follows:

Description	Less than 1 year	1-5 years	5-10 years	More than 10 years	Total
			(in thousands)		
Other [1]	$ —	$ —	$ 76,273	$ —	$ 76,273
Total	$ —	$ —	$ 76,273	$ —	$ 76,273

(1) The contractual maturities of other debt securities are measured using the effective duration of the bond fund within the nuclear decommissioning trust.

5. Other

Revolving Credit Facility

We maintain a $400 million revolving credit facility to cover our short-term and medium-term funding needs that are not met by cash from operations or other available funds. Commitments under this syndicated credit agreement extend through February 28, 2025. We anticipate amending and restating this agreement during 2023. As of March 31, 2023 and December 31, 2022, we had outstanding under this facility $145.0 million and $50.0 million in borrowings, respectively. As of March 31, 2023 and December 31, 2022, we had a $0.5 million letter of credit outstanding under this facility.

Revenue Recognition

Our operating revenues are derived from sales of power and renewable energy credits to our member distribution cooperatives and non-members. We supply power requirements (energy and demand) to our eleven member distribution cooperatives subject to substantially identical wholesale power contracts with each of them. We bill our member distribution cooperatives monthly and each member distribution cooperative is required to pay us monthly for power furnished under its wholesale power contract. We transfer control of the electricity over time and our member distribution cooperatives simultaneously receive and consume the benefits of the electricity. The amount we invoice our member distribution cooperatives on a monthly basis corresponds directly to the value to the member distribution cooperatives of our performance, which is determined by our formula rate included in the wholesale power contract. We sell excess energy and renewable energy credits to non-members at prevailing market prices as control is transferred.

ODEC sells excess purchased and generated energy not needed to meet the actual needs of our member distribution cooperatives to PJM, TEC, or other counterparties. Our financial statements represent the consolidated financial statements of ODEC and TEC and through the consolidation process, all intercompany balances and transactions have been eliminated and TEC's sales are reflected as non-member revenues.

The rates we charge our member distribution cooperatives are regulated by FERC and FERC has granted us authority to charge our member distribution cooperatives utilizing a formula rate and market-based rates. Beginning in 2023, we began utilizing market-based rates in addition to the formula rate.

Our operating revenues for the three months ended March 31, 2023 and 2022, were as follows:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
	(in thousands)	
Operating revenues:		
Member distribution cooperatives:		
Formula rate:		
Energy revenues	$ 156,839	$ 115,085
Renewable energy credits	83	17
Demand revenues	103,698	98,565
Total Formula rate revenues	260,620	213,667
Market-based rates:		
Energy revenues	3,485	—
Demand revenues	541	—
Total Market-based rates revenues	4,026	—
Total Member distribution cooperatives revenues	264,646	213,667
Non-members:		
Energy revenues [1]	11,267	3,767
Total Non-members revenues	11,267	3,767
Total Operating revenues	$ 275,913	$ 217,434

(1) Includes TEC's sales to non-members of $8.9 million for the three months ended March 31, 2023. TEC did not have sales to non-members for the three months ended March 31, 2022.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Caution Regarding Forward-looking Statements

Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements regarding matters that could have an impact on our business, financial condition, and future operations. These statements, based on our expectations and estimates, are not guarantees of future performance and are subject to risks, uncertainties, and other factors. These risks, uncertainties, and other factors include, but are not limited to: general business conditions; demand for energy; federal and state legislative and regulatory actions, and legal and administrative proceedings; changes in and compliance with environmental laws and regulations; general credit and capital market conditions; weather conditions; the cost and availability of commodities used in our industry; disruption due to cybersecurity threats or incidents; and unanticipated changes in operating expenses and capital expenditures. Our actual results may vary materially from those discussed in the forward-looking statements as a result of these and other factors. Any forward-looking statement speaks only as of the date on which the statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which the statement is made even if new information becomes available or other events occur in the future.

Critical Accounting Policies

As of March 31, 2023, there have been no significant changes in our critical accounting policies as disclosed in our 2022 Annual Report on Form 10-K. These policies include the accounting for regulated operations, deferred energy, margin stabilization, accounting for asset retirement and environmental obligations, and accounting for derivatives and hedging.

Basis of Presentation

The accompanying financial statements reflect the consolidated accounts of ODEC and TEC. See "Note 1—General" in Notes to Condensed Consolidated Financial Statements in Part 1, Item 1.

Overview

We are a not-for-profit power supply cooperative owned entirely by our eleven Class A member distribution cooperatives and a Class B member, TEC. We supply our member distribution cooperatives' energy and demand requirements through a portfolio of resources including generating facilities, long-term and short-term physically-delivered forward power purchase contracts, and spot market purchases. We also supply the transmission services necessary to deliver this power to our member distribution cooperatives.

Our results from operations for the three months ended March 31, 2023, as compared to the same period in 2022, were primarily impacted by the changes to our total energy rate charged to our member distribution cooperatives - formula rate and the increase in fuel expense.

- Total revenues from sales to our member distribution cooperatives increased 23.9%, primarily due to the increase in formula rate energy revenues. Formula rate energy revenues increased primarily due to the changes implemented to our total energy rate in May and July of 2022, partially offset by the 12.2% decrease in energy sales in MWh to our member distribution cooperatives - formula rate.
- Fuel expense increased 99.4% due to the 69.4% increase in the average cost of fuel and the 17.7% increase in generation from our owned facilities. The average cost of fuel includes realized losses on our natural gas futures contracts of $33.6 million in 2023 and realized gains on our natural gas futures contracts of $20.4 million in 2022.

Factors Affecting Results

For a comprehensive discussion of factors affecting results, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Results" in Item 7 in our 2022 Annual Report on Form 10-K.

Formula Rate

Our power sales are comprised of two power products – energy and demand. Energy is the physical electricity delivered through transmission and distribution facilities to customers. We must have sufficient committed energy available to us for delivery to our member distribution cooperatives to meet their maximum energy needs at any time, with limited exceptions. This committed available energy at any time is referred to as demand.

The rates we charge our member distribution cooperatives for sales of energy and demand are determined by a formula rate accepted by FERC, which is intended to permit collection of revenues which will equal the sum of:

- all of our costs and expenses;
- 20% of our total interest charges (margin requirement); and
- additional equity contributions approved by our board of directors.

The formula rate identifies the cost components that we can collect through rates, but not the actual amounts to be collected. With limited minor exceptions, we can change our rates periodically to match the costs we have incurred and we expect to incur without seeking FERC approval.

Our margin requirement and additional equity contributions approved by our board of directors are recovered through our demand rates. We establish our demand rates to produce a net margin attributable to ODEC equal to 20% of our budgeted total interest charges, plus additional equity contributions approved by our board of directors. The formula rate permits us to adjust revenues from the member distribution cooperatives to equal our actual total demand costs incurred, including a net margin attributable to ODEC equal to 20% of actual interest charges, plus additional equity contributions approved by our board of directors. We make these adjustments utilizing Margin Stabilization.

As detailed in the table below, we utilized Margin Stabilization to reduce revenues for the three months ended March 31, 2023.

	Three Months Ended March 31,	
	2023	**2022**
	(in thousands)	
Margin Stabilization adjustment	$ 4,540	$ 4,601

For further discussion of Margin Stabilization, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Margin Stabilization" in Item 7 in our 2022 Annual Report on Form 10-K.

Weather

Weather affects the demand for electricity. Relatively higher or lower temperatures tend to increase the demand for energy to use air conditioning and heating systems, respectively. Mild weather generally reduces the demand because heating and air conditioning systems are operated less. Weather also plays a role in the price of energy through its effects on the market price for fuel, particularly natural gas.

Heating and cooling degree days are measurement tools used to quantify the need to utilize heating or cooling, respectively, for a building. Heating degree days are calculated as the number of degrees below 60 degrees in a single day. Cooling degree days are calculated as the number of degrees above 65 degrees in a single day. In a single calendar day, it is possible to have multiple heating degree and cooling degree days.

The heating and cooling degree days for the three months ended March 31, 2023, were as follows:

	Three Months Ended March 31,		
	2023	2022	Change
Heating degree days	1,558	1,937	(19.6)%
Cooling degree days	—	—	—

Power Supply Resources

We provide power to our members through a combination of our interests in Wildcat Point, a natural gas-fired combined cycle generation facility; North Anna, a nuclear power station; Clover, a coal-fired generation facility; two natural gas-fired combustion turbine facilities (Louisa and Marsh Run); diesel-fired distributed generation facilities; and physically-delivered forward power purchase contracts and spot market energy purchases. Our energy supply resources for the three months ended March 31, 2023 and 2022, were as follows:

	Three Months Ended March 31,			
	2023		2022	
	(in MWh and percentages)			
Generated:				
Wildcat Point	1,134,560	33.3%	838,368	24.6%
North Anna	489,956	14.4	419,164	12.3
Clover	35,489	1.0	140,726	4.1
Louisa	18,616	0.6	14,655	0.5
Marsh Run	20,939	0.6	31,065	0.9
Distributed Generation	307	—	327	—
Total Generated	1,699,867	49.9	1,444,305	42.4
Purchased:				
Other than renewable:				
Long-term and short-term	1,011,718	29.7	850,001	24.9
Spot market	451,660	13.3	886,645	26.0
Total Other than renewable	1,463,378	43.0	1,736,646	50.9
Renewable (1)	242,742	7.1	228,734	6.7
Total Purchased	1,706,120	50.1	1,965,380	57.6
Total Available Energy	3,405,987	100.0%	3,409,685	100.0%

(1) Related to our contracts from renewable facilities from which we obtain renewable energy credits. We may sell these renewable energy credits to our member distribution cooperatives and non-members.

Generating Facilities

Our operating expenses, and consequently our rates charged to our member distribution cooperatives, are significantly affected by the operations of our generating facilities, which are under dispatch direction of PJM. PJM balances its members' power requirements with the power resources available to supply those requirements. Based on this evaluation of supply and demand, PJM schedules and directs the dispatch of available generating facilities throughout its region in a manner intended to meet the demand for energy in the most reliable and cost-effective manner. Thus, PJM directs the dispatch of these facilities even though it does not own them. For further discussion of PJM, see "Business—Power Supply Resources—PJM" in Item 1 in our 2022 Annual Report on Form 10-K.

Operational Availability

The operational availability of our owned generating resources for the three months ended March 31, 2023 and 2022, was as follows:

	Three Months Ended March 31, 2023	2022
Wildcat Point	98.4%	98.3%
North Anna	100.0	85.6
Clover	79.2	66.5
Louisa	100.0	99.9
Marsh Run	99.9	99.9

Capacity Factor

The output of Wildcat Point, North Anna, and Clover for the three months ended March 31, 2023 and 2022, as a percentage of maximum dependable capacity rating of the facilities, was as follows:

	Three Months Ended March 31, 2023	2022
Wildcat Point	53.6%	39.5%
North Anna	103.4	88.4
Clover	3.9	15.3

Results of Operations

Operating Revenues

Our operating revenues are derived from sales of power and renewable energy credits to our member distribution cooperatives and non-members. ODEC sells excess purchased and generated energy not needed to meet the actual needs of our member distribution cooperatives to PJM, TEC, or other counterparties. Our financial statements represent the consolidated financial statements of ODEC and TEC and through the consolidation process, all intercompany balances and transactions have been eliminated and TEC's sales are reflected as non-member revenues. Our operating revenues and energy sales in MWh by type of purchaser for the three months ended March 31, 2023 and 2022, were as follows:

	Three Months Ended March 31,	
	2023	**2022**
	(in thousands)	
Operating revenues:		
Member distribution cooperatives:		
Formula rate	$ 260,620	$ 213,667
Market-based rates	4,026	—
Total Member distribution cooperatives	264,646	213,667
Non-members [1]	11,267	3,767
Total Operating revenues	$ 275,913	$ 217,434
Energy sales to:	(in MWh)	
Member distribution cooperatives - formula rate	2,902,550	3,305,268
Member distribution cooperatives - market-based rates	106,522	—
Non-members	375,244	89,405
Total Energy sales	3,384,316	3,394,673

[1] Includes TEC's sales to non-members of $8.9 million for the three months ended March 31, 2023. TEC did not have sales to non-members in the first quarter of 2022.

Member Distribution Cooperatives

The rates we charge our member distribution cooperatives are regulated by FERC and FERC has granted us authority to charge our member distribution cooperatives utilizing a formula rate and market-based rates. In accordance with our wholesale power contracts with our member distribution cooperatives, we sell power to them utilizing a formula rate. An exception in the formula rate allows our member distribution cooperatives to elect to utilize market-based rates for new and expanding loads that meet certain criteria. The first election to utilize market-based rates occurred in the first quarter of 2023.

Formula Rate

Our operating revenues from sales to member distribution cooperatives - formula rate for the three months ended March 31, 2023 and 2022, were as follows:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
	(in thousands)	
Member distribution cooperatives:		
Formula rate:		
Energy revenues	$ 156,839	$ 115,085
Renewable energy credits	83	17
Demand revenues	103,698	98,565
Total Formula rate revenues	$ 260,620	$ 213,667
Energy sales to:	(in MWh)	
Member distribution cooperatives - formula rate	2,902,550	3,305,268
Average cost to member distribution cooperatives:	(per MWh)	
Formula rate energy cost	$ 54.03	$ 34.82
Formula rate total cost	$ 89.79	$ 64.64

For the three months ended March 31, 2023, total formula rate revenues increased $47.0 million, or 22.0%, as compared to the same period in 2022. Formula rate energy revenues increased $41.8 million, or 36.3%, due to the changes in our total energy rate, partially offset by the 12.2% decrease in energy sales in MWh to our member distribution cooperatives - formula rate. Formula rate demand revenues increased $5.1 million, or 5.2%.

The following table summarizes the changes to our total energy rate since 2022, which were implemented to address the differences in our realized as well as projected energy costs:

Date	% Change
January 1, 2022	20.3
May 1, 2022	6.7
July 1, 2022	47.7
January 1, 2023	(1.5)

Market-based Rates

Our operating revenues from sales to member distribution cooperatives - market-based rates for the three months ended March 31, 2023 and 2022, were as follows:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Member distribution cooperatives:	(in thousands)	
Market-based rates:		
Energy revenues	$ 3,485	$ —
Demand revenues	541	—
Total Market-based rates revenues	$ 4,026	$ —
Energy sales to:	(in MWh)	
Member distribution cooperatives - market-based rates	106,522	—

Operating Expenses

The following is a summary of the components of our operating expenses for the three months ended March 31, 2023 and 2022:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
	(in thousands)	
Fuel	$ 65,828	$ 33,021
Purchased power	111,241	126,363
Transmission	42,069	34,284
Deferred energy	(10,726)	(41,871)
Operations and maintenance	18,658	18,609
Administrative and general	10,817	10,728
Depreciation and amortization	17,263	17,287
Amortization of regulatory asset/(liability), net	(294)	(200)
Accretion of asset retirement obligations	1,518	1,467
Taxes, other than income taxes	2,258	2,308
Total operating expenses	$ 258,632	$ 201,996

Our operating expenses are comprised of the costs that we incur to generate and purchase power to meet the needs of our member distribution cooperatives, and the costs associated with any sales of power to non-members. Our energy costs generally are variable and include fuel expense, the energy portion of our purchased power expense, and the variable portion of operations and maintenance expense. Our demand costs generally are fixed and include the capacity portion of our purchased power expense, transmission expense, the fixed portion of operations and maintenance expense, administrative and general expense, and depreciation and amortization expense. Additionally, all non-operating expenses and income items, including investment income and interest charges, net, are components of our demand costs. See "Factors Affecting Results—Formula Rate" above.

Total operating expenses increased $56.6 million, or 28.0%, for the three months ended March 31, 2023, respectively, as compared to the same period in 2022, primarily as a result of the increase in fuel expense and deferred energy expense, partially offset by the decrease in purchased power expense.

- Fuel expense increased $32.8 million, or 99.4%, due to the 69.4% increase in the average cost of fuel and the 17.7% increase in generation from our owned facilities. The average cost of fuel includes realized losses on our natural gas futures contracts of $33.6 million in 2023 and realized gains on our natural gas futures contracts of $20.4 million in 2022.
- Deferred energy expense, which represents the difference between energy revenues and energy expenses, increased $31.1 million. For the three months ended March 31, 2023 and 2022, we under-collected $10.7 million and $41.9 million, respectively. For further discussion on deferred energy, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Deferred Energy" in Item 7 in our 2022 Annual Report on Form 10-K.
- Purchased power expense, which includes the cost of purchased energy and capacity, decreased $15.1 million, or 12.0%. The decrease was primarily due to the decrease in purchased energy costs of $13.0 million, or 10.7%. Purchased energy costs decreased due to the 13.2% decrease in the volume of purchased energy, partially offset by the 2.9% increase in the average cost of purchased energy.

Other Items

Interest Charges, Net

The primary factors affecting our interest charges, net are issuances of indebtedness, scheduled payments of principal on our indebtedness, interest charges related to our revolving credit facility (including fees), and capitalized interest. The major components of interest charges, net for the three months ended March 31, 2023 and 2022, were as follows:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
	(in thousands)	
Interest on long-term debt	$ (12,303)	$ (13,339)
Interest on revolving credit facility	(1,669)	(104)
Other interest	(1,666)	(258)
Total interest charges	(15,638)	(13,701)
Allowance for borrowed funds used during construction	370	292
Interest charges, net	$ (15,268)	$ (13,409)

Interest on revolving credit facility increased $1.6 million due to the increase in borrowings under this facility. Other interest increased $1.4 million primarily due to interest paid on prepayment balances. We maintain a program which allows our member distribution cooperatives to prepay their monthly power bills. Under this program, we pay interest on prepayment balances as a blended investment and short-term borrowing rate.

Net Margin Attributable to ODEC

Net margin attributable to ODEC, which is a function of our total interest charges plus any additional equity contributions approved by our board of directors, was relatively flat for the three months ended March 31, 2023, as compared to the same period in 2022.

Financial Condition

The principal changes in our financial condition from December 31, 2022 to March 31, 2023, were caused by increases in revolving credit facility and fuel, materials, and supplies; substantially offset by the decrease in accounts payable, regulatory liabilities, and accounts receivable.

- Revolving credit facility increased $95.0 million due to outstanding borrowings under this facility to fund short-term working capital needs.

- Fuel, materials, and supplies increased $28.8 million primarily due to the $13.0 million increase in coal inventory, the $5.6 million increase in renewable energy credits inventory, the $5.6 million increase in diesel fuel inventory, and the $3.4 million increase in CO_2 allowance inventory.
- Accounts payable decreased $89.5 million primarily due to the decrease in purchased power and natural gas payables.
- Regulatory liabilities decreased $38.6 million primarily due to the regulatory liability related to derivatives partially offset by the change in the unrealized gain on the North Anna nuclear decommissioning fund.
- Accounts receivable decreased $25.7 million primarily due to the decrease in power related receivables.

Liquidity and Capital Resources

Sources

Cash generated by our operations, periodic borrowings under our revolving credit facility, and occasional issuances of long-term debt provide our sources of liquidity and capital.

Operations

During the first three months of 2023, our operating activities used cash flows of $79.8 million and during the first three months of 2022 provided cash flows of $21.4 million.

Revolving Credit Facility

We maintain a $400 million revolving credit facility to cover our short-term and medium-term funding needs that are not met by cash from operations or other available funds. Commitments under this syndicated credit agreement extend through February 28, 2025. We anticipate amending and restating this agreement during 2023. As of March 31, 2023, and December 31, 2022, we had outstanding under this facility $145.0 million and $50.0 million in borrowings, respectively. As of March 31, 2023 and December 31, 2022, we had a $0.5 million letter of credit outstanding under this facility.

Financings

We fund the portion of our capital expenditures that we are not able to fund from operations through borrowings under our revolving credit facility and issuances of debt in the capital markets. These capital expenditures consist primarily of the costs related to the development, construction, acquisition, or improvement of our owned generating and transmission facilities. We currently have no plans to construct major new generating or transmission facilities; however, we are evaluating the issuance of additional long-term indebtedness in the near term to fund capital expenditures related to our existing generating and transmission facilities. We believe our cash from operations, funds available from our revolving credit facility, and issuances of additional long-term indebtedness, will be sufficient to meet our currently anticipated future operational and capital requirements.

Uses

Our uses of liquidity and capital relate to funding our working capital needs, investment activities, and financing activities. Substantially all of our investment activities relate to capital expenditures in connection with our generating facilities. Additionally, we have asset retirement obligations in the future that are significantly offset by the nuclear decommissioning trust, which as of March 31, 2023, had a balance of $237.0 million. Our future contingent obligations primarily relate to power purchase and natural gas arrangements, and we have no off-balance sheet obligations. Some of our power purchase contracts obligate us to provide credit support if our obligations issued under the Indenture are rated below specified thresholds by S&P and Moody's. We currently anticipate that cash from operations, borrowings under our revolving credit facility, and potential issuances of long-term indebtedness will be sufficient to meet our liquidity needs for the near term, including planned capital expenditures, decommissioning trust obligations, and our contingent obligations as described above.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

No material changes occurred in our exposure to market risk during the first quarter of 2023.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, our management, including the President and Chief Executive Officer, and Senior Vice President and Chief Financial Officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, the President and Chief Executive Officer, and Senior Vice President and Chief Financial Officer, concluded that our disclosure controls and procedures are effective in ensuring that all material information required to be filed in this report has been made known to them in a timely manner. We have established a Disclosure Assessment Committee comprised of members of our senior and middle management to assist in this evaluation.

There have been no material changes in our internal control over financial reporting or in other factors that could significantly affect such controls during the past fiscal quarter.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Other Matters

Other than certain legal proceedings arising out of the ordinary course of business that management believes will not have a material adverse impact on our results of operations or financial condition, there is no other litigation pending or threatened against us.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in "Risk Factors" in Part I, Item 1A in our 2022 Annual Report on Form 10-K, which could affect our business, results of operations, financial condition, and cash flows. The risks described in our Annual Report on Form 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, results of operations, financial condition, and cash flows.

ITEM 5. OTHER INFORMATION

On May 9, 2023, our board of directors elected Mr. Sarat K. Yellepeddi as a member of the board of directors, effective May 9, 2023. Mr. Yellepeddi was recommended to the Nominating Committee by Prince George Electric Cooperative to replace Mr. Cary J. Logan, Jr. Mr. Yellepeddi will serve on the Power Supply and Resources and Strategic Electrification Committees.

ITEM 6. EXHIBITS

31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a)
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a)
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. § 1350
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. § 1350
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OLD DOMINION ELECTRIC COOPERATIVE
Registrant

Date: May 9, 2023

/s/ BRYAN S. ROGERS
Bryan S. Rogers
Senior Vice President and Chief Financial Officer
(Principal financial officer)

Exhibit 31.1

CERTIFICATIONS

I, Marcus M. Harris, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Old Dominion Electric Cooperative;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

(a) designed such disclosure controls and procedures or caused such disclosure controls to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023

/s/ MARCUS M. HARRIS

Marcus M. Harris
President and Chief Executive Officer
(Principal executive officer)

Exhibit 31.2

CERTIFICATIONS

I, Bryan S. Rogers, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Old Dominion Electric Cooperative;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

(a) designed such disclosure controls and procedures or caused such disclosure controls to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023

/s/ BRYAN S. ROGERS

Bryan S. Rogers
Senior Vice President and Chief Financial Officer
(Principal financial officer)

Exhibit 32.1

OLD DOMINION ELECTRIC COOPERATIVE

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Old Dominion Electric Cooperative (the “Company”) on Form 10-Q for the period ending March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Marcus M. Harris, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 9, 2023

/s/ MARCUS M. HARRIS
Marcus M. Harris
President and Chief Executive Officer
(Principal executive officer)

Exhibit 32.2

OLD DOMINION ELECTRIC COOPERATIVE

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Old Dominion Electric Cooperative (the "Company") on Form 10-Q for the period ending March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bryan S. Rogers, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 9, 2023

/s/ BRYAN S. ROGERS
Bryan S. Rogers
Senior Vice President and Chief Financial Officer
(Principal financial officer)