

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of March 31, 2025 and December 31, 2024

| | March 31, | December 31, |
|---|----------------------|----------------------|
| | 2025 | 2024 |
| | (Unaudited) | (Audited) |
| | (Thousands) | |
| ASSETS | | |
| Current assets | | |
| Unrestricted cash and cash equivalents | \$ 274,892 | \$ 193,097 |
| Unrestricted investments | 219,787 | 213,276 |
| Restricted cash and cash equivalents | 106,808 | 94,397 |
| Restricted investments | 859,534 | 282,515 |
| Receivables, net | 206,251 | 205,419 |
| Materials inventory | 233,951 | 222,406 |
| Fuel inventory | 88,930 | 117,748 |
| Regulatory Asset - Cook Settlement Exceptions | 54,106 | 32,925 |
| Regulatory assets - nuclear | 85,408 | 70,019 |
| Prepaid expenses and other current assets | 58,919 | 35,304 |
| Total current assets | 2,188,586 | 1,467,106 |
| Noncurrent assets | | |
| Restricted cash and cash equivalents | 797 | 923 |
| Restricted investments | 136,783 | 132,115 |
| Capital assets | | |
| Utility plant | 9,808,223 | 9,678,543 |
| Accumulated depreciation | (5,113,460) | (5,061,632) |
| Total utility plant-net | 4,694,763 | 4,616,911 |
| Construction work in progress | 761,494 | 767,866 |
| Other physical property-net | 25,704 | 25,758 |
| Total capital assets | 5,481,961 | 5,410,535 |
| Investment in associated companies | 33,862 | 32,886 |
| Costs to be recovered from future revenue | 214,697 | 213,759 |
| Regulatory assets - OPEB | 144,886 | 144,886 |
| Regulatory assets - nuclear | 3,495,036 | 3,529,138 |
| Regulatory assets - Cook Settlement Exceptions | 502,011 | 517,075 |
| Other noncurrent and regulatory assets | 124,481 | 121,425 |
| Total noncurrent assets | 10,134,514 | 10,102,742 |
| Total assets | \$ 12,323,100 | \$ 11,569,848 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred outflow - pension | \$ 27,578 | \$ 27,578 |
| Deferred outflow - OPEB | 57,682 | 57,682 |
| Deferred outflow - asset retirement obligation | 487,132 | 502,785 |
| Accumulated decrease in fair value of hedging derivatives | 2,829 | 2,659 |
| Unamortized loss on refunded and defeased debt | 154,872 | 166,970 |
| Total deferred outflows of resources | \$ 730,093 | \$ 757,674 |
| Total assets & deferred outflows of resources | \$ 13,053,193 | \$ 12,327,522 |

Statements of Net Position - Business - Type Activities (continued)

South Carolina Public Service Authority

As of March 31, 2025 and December 31, 2024

| | March 31, | December 31, |
|--|----------------------|----------------------|
| | 2025 | 2024 |
| | (Unaudited) | (Audited) |
| | (Thousands) | |
| LIABILITIES | | |
| Current liabilities | | |
| Current portion of long-term debt | \$ 130,406 | \$ 129,905 |
| Accrued interest on long-term debt | 105,125 | 39,982 |
| Revolving credit agreement | 1,394 | 1,394 |
| Commercial paper | 161,968 | 172,461 |
| Accounts payable | 206,350 | 227,812 |
| Other current liabilities | 95,924 | 79,330 |
| Total current liabilities | 701,167 | 650,884 |
| Noncurrent liabilities | | |
| Construction liabilities | 30,704 | 25,161 |
| Net OPEB Liability | 161,232 | 161,232 |
| Net Pension Liability | 279,342 | 279,573 |
| Asset retirement obligation liability | 488,512 | 504,198 |
| Total long-term debt (net of current portion) | 7,975,636 | 7,419,557 |
| Unamortized debt discounts and premiums | 569,114 | 542,077 |
| Long-term debt-net | 8,544,750 | 7,961,634 |
| Other credits and noncurrent liabilities | 135,937 | 111,347 |
| Total noncurrent liabilities | 9,640,477 | 9,043,145 |
| Total liabilities | \$ 10,341,644 | \$ 9,694,029 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred inflows - pension | \$ 26,417 | \$ 26,417 |
| Deferred inflows - OPEB | 41,487 | 41,487 |
| Accumulated increase in fair value of hedging derivatives | 61,998 | 38,622 |
| Nuclear decommissioning costs | 227,521 | 220,145 |
| Deferred inflows - Toshiba settlement | 221,936 | 224,202 |
| Total deferred inflows of resources | \$ 579,359 | \$ 550,873 |
| NET POSITION | | |
| Net invested in capital assets | \$ 1,839,722 | \$ 1,919,010 |
| Restricted for debt service | 32,632 | 15,766 |
| Unrestricted | 259,836 | 147,844 |
| Total net position | \$ 2,132,190 | \$ 2,082,620 |
| Total liabilities, deferred inflows of resources & net position | \$ 13,053,193 | \$ 12,327,522 |

Statements of Revenues, Expenses and Changes in Net Position - Business - Type Activities

South Carolina Public Service Authority

Periods Ended March 31, 2025 and March 31, 2024

| | March 31, 2025 | March 31, 2024 |
|--|---------------------------|-------------------|
| | (Unaudited) | (Unaudited) |
| | (Thousands) | |
| Operating revenues | | |
| Sale of electricity | \$ 575,276 | \$ 450,556 |
| Sale of water | 2,624 | 2,272 |
| Other operating revenue | 5,145 | 8,032 |
| Total operating revenues | 583,045 | 460,860 |
| Operating expenses | | |
| Electric operating expenses | | |
| Production | 44,018 | 40,899 |
| Fuel | 167,736 | 122,244 |
| Purchased and interchanged power | 74,990 | 63,607 |
| Transmission | 14,863 | 12,464 |
| Distribution | 4,119 | 3,622 |
| Customer accounts | 4,494 | 4,549 |
| Administrative and general | 26,360 | 26,489 |
| Electric maintenance expenses | 39,572 | 43,130 |
| Water operating and maintenance expenses | 1,726 | 1,612 |
| Depreciation | 69,206 | 68,965 |
| Sums in lieu of taxes | 1,145 | 1,328 |
| Total operating expenses | 448,229 | 388,909 |
| Operating income | 134,816 | 71,951 |
| Nonoperating revenues (expenses) | | |
| Interest and investment revenue | 4,716 | 3,727 |
| Net increase in the fair value of investments | 2,189 | 2,540 |
| Interest expense on long-term debt | (81,014) | (77,038) |
| U.S. Treasury subsidy on Build America Bonds | 1,917 | 1,946 |
| Interest expense on commercial paper and other | (774) | (1,362) |
| Regulatory amortization - net | (16,447) | 1,303 |
| Other-net | 14,163 | 867 |
| Total nonoperating revenues (expenses) | (75,250) | (68,017) |
| Income before transfers | 59,566 | 3,934 |
| Capital contributions, transfers and special item | | |
| Distribution to the State | (9,996) | (10,005) |
| Total capital contributions & transfers | (9,996) | (10,005) |
| Change in net position | 49,570 | (6,071) |
| Total net position-beginning of period | 2,082,620 | 2,250,352 |
| Total net position-ending | \$ 2,132,190 | \$ 2,244,281 |

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended March 31, 2025 and December 31, 2024

| | March 31, 2025 (Uaudited) | December 31, 2024 (Audited) |
|--|---------------------------------|-----------------------------------|
| | (Thousands) | |
| Cash flows from operating activities | | |
| Receipts from customers | \$ 583,134 | \$ 1,887,512 |
| Payments to non-fuel suppliers | (73,237) | (678,562) |
| Payments for fuel | (167,736) | (562,200) |
| Purchased power | (74,990) | (295,145) |
| Payments to employees | (54,855) | (200,054) |
| Other receipts-net | 39,522 | 392,815 |
| Net cash provided by operating activities | 251,838 | 544,366 |
| Cash flows from non-capital related financing activities | | |
| Distribution to the State | (9,996) | (19,420) |
| Proceeds from revolving credit agreement draw | 0 | 36,000 |
| Proceeds from issuance of commercial paper notes | 0 | 53,100 |
| Repayment of commercial paper notes | (18,125) | (77,409) |
| Repayment of long-term debt | (175) | (7,403) |
| Interest paid on long-term debt | (19,367) | (191,843) |
| Interest paid on commercial paper and other | (1,895) | (9,612) |
| Other-net | (2,120) | (11,459) |
| Net cash used in non-capital related financing activities | (51,678) | (228,046) |
| Cash flows from capital-related financing activities | | |
| Proceeds from issuance of commercial paper notes | 7,853 | 15,624 |
| Repayment of commercial paper notes | (221) | (2,217) |
| Proceeds from sale of bonds | 638,867 | 479,587 |
| Repayment of long-term debt | (5,010) | (49,182) |
| Interest paid on long-term debt | (935) | (152,428) |
| Interest paid on commercial paper and other | (1,056) | (4,778) |
| Construction and betterments of utility plant | (131,439) | (515,045) |
| Other-net | (37,135) | (44,890) |
| Net cash provided by (used in) capital-related financing activities | 470,924 | (273,329) |
| Cash flows from investing activities | | |
| Proceeds from the sale and maturity of investment securities | 229,250 | 705,651 |
| Purchase of investment securities | (809,335) | (749,510) |
| Interest on investments | 3,081 | 16,343 |
| Net cash used in investing activities | (577,004) | (27,516) |
| Net increase in cash and cash equivalents | 94,080 | 15,475 |
| Cash and cash equivalents-beginning | 288,417 | 272,942 |
| Cash and cash equivalents-ending | \$ 382,497 | \$ 288,417 |

Statements of Cash Flows - Business - Type Activities (continued)

South Carolina Public Service Authority

Periods Ended March 31, 2025 and December 31, 2024

| | March 31, | December 31, |
|---|-------------------|---------------------|
| | 2025 | 2024 |
| | (Unaudited) | (Audited) |
| | (Thousands) | |
| Reconciliation of operating income to net cash provided by operating activities | | |
| Operating income | \$ 134,816 | \$ 152,544 |
| <i>Adjustments to reconcile operating income to net cash provided by operating activities</i> | | |
| Depreciation | 69,206 | 270,653 |
| Amortization of nuclear fuel | 3,730 | 16,032 |
| Net power losses involving associated companies | (2,207) | (42,372) |
| Distributions from associated companies | 3,937 | 42,360 |
| Advances to associated companies | 91 | 1,004 |
| Changes in assets and liabilities | | |
| Accounts receivable-net | (832) | (30,168) |
| Inventories | 17,273 | 24,703 |
| Prepaid expenses | (20,914) | 20,454 |
| Other deferred debits | 33,102 | 207,239 |
| Accounts payable | (26,525) | (15,003) |
| Other current liabilities | 38,346 | (39,936) |
| Other noncurrent liabilities | 1,815 | (63,144) |
| Net cash provided by operating activities | \$ 251,838 | \$ 544,366 |
| Composition of cash and cash equivalents | | |
| Current | | |
| Unrestricted cash and cash equivalents | \$ 274,892 | \$ 193,097 |
| Restricted cash and cash equivalents | 106,808 | 94,397 |
| Noncurrent | | |
| Restricted cash and cash equivalents | 797 | 923 |
| Cash and cash equivalents at the end of the period | \$ 382,497 | \$ 288,417 |
| Noncash capital activities-Accounts Payable | \$ 73,768 | \$ 68,705 |
| Noncash capital-related financing activities - Refunding of long-term debt | \$ 459,270 | \$ 925,165 |