

Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of March 31, 2026 and December 31, 2025

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	\$ 160,684	\$ 157,329
Unrestricted investments	322,228	282,219
Restricted cash and cash equivalents	230,482	60,412
Restricted investments	441,670	462,833
Receivables, net	270,847	263,411
Materials inventory	268,749	266,083
Fuel inventory	118,259	118,617
Regulatory Asset - Cook Settlement Exceptions	57,492	56,567
Regulatory assets - nuclear	87,109	84,279
Prepaid expenses and other current assets	23,835	25,808
Total current assets	1,981,355	1,777,558
Noncurrent assets		
Restricted cash and cash equivalents	379	324
Restricted investments	143,301	144,396
Capital assets		
Utility plant	10,325,077	10,214,397
Accumulated depreciation	(5,258,048)	(5,181,881)
Total utility plant-net	5,067,029	5,032,516
Construction work in progress	1,077,124	1,002,974
Other physical property-net	25,528	25,584
Total capital assets	6,169,681	6,061,074
Investment in associated companies	37,898	34,902
Costs to be recovered from future revenue	216,933	217,886
Regulatory assets - OPEB	144,886	144,886
Regulatory assets - nuclear	3,407,685	3,431,435
Regulatory assets - Cook Settlement Exceptions	475,212	488,405
Other noncurrent and regulatory assets	115,635	114,617
Total noncurrent assets	10,711,610	10,637,925
Total assets	\$ 12,692,965	\$ 12,415,483
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow - pension	\$ 30,530	\$ 30,529
Deferred outflow - OPEB	56,687	56,687
Deferred outflow - asset retirement obligation	484,739	488,768
Accumulated decrease in fair value of hedging derivatives	2,398	0
Unamortized loss on refunded and defeased debt	138,084	147,522
Total deferred outflows of resources	\$ 712,438	\$ 723,506
Total assets & deferred outflows of resources	\$ 13,405,403	\$ 13,138,989

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

South Carolina Public Service Authority

As of March 31, 2026 and December 31, 2025

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	\$ 161,929	\$ 163,472
Accrued interest on long-term debt	116,442	43,237
Revolving credit agreement	1,467	1,467
Commercial paper	165,529	292,983
Accounts payable	255,656	281,758
Other current liabilities	95,795	103,285
Total current liabilities	796,818	886,202
Noncurrent liabilities		
Construction liabilities	22,602	27,498
Net OPEB Liability	174,023	181,315
Net Pension Liability	263,157	263,385
Asset retirement obligation liability	485,986	490,048
Total long-term debt (net of current portion)	8,183,409	7,908,222
Unamortized debt discounts and premiums	565,202	543,238
Long-term debt-net	8,748,611	8,451,460
Other credits and noncurrent liabilities	141,695	135,634
Total noncurrent liabilities	9,836,074	9,549,340
Total liabilities	\$ 10,632,892	\$ 10,435,542
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - pension	\$ 20,835	\$ 20,835
Deferred inflows - OPEB	30,367	30,367
Accumulated increase in fair value of hedging derivatives	0	10,143
Nuclear decommissioning costs	237,007	238,906
Deferred inflows - Toshiba settlement	211,810	215,140
Total deferred inflows of resources	\$ 500,019	\$ 515,391
NET POSITION		
Net invested in capital assets	\$ 2,040,073	\$ 2,046,014
Restricted for debt service	51,533	30,602
Unrestricted	180,886	111,440
Total net position	\$ 2,272,492	\$ 2,188,056
Total liabilities, deferred inflows of resources & net position	\$ 13,405,403	\$ 13,138,989

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

South Carolina Public Service Authority

Periods Ended March 31, 2026 and March 31, 2025

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	\$ 722,561	\$ 575,276
Sale of water	2,876	2,624
Other operating revenue	8,276	5,145
Total operating revenues	733,713	583,045
Operating expenses		
Electric operating expenses		
Production	41,336	44,018
Fuel	191,530	167,736
Purchased and interchanged power	155,373	74,990
Transmission	17,769	14,863
Distribution	3,664	4,119
Customer accounts	3,942	4,494
Administrative and general	29,164	26,360
Electric maintenance expenses	38,555	39,572
Water operating and maintenance expenses	1,671	1,726
Depreciation	73,989	69,206
Sums in lieu of taxes	1,731	1,145
Total operating expenses	558,724	448,229
Operating income	174,989	134,816
Nonoperating revenues (expenses)		
Interest and investment revenue	4,420	4,716
Net increase in the fair value of investments	2,424	2,189
Interest expense on long-term debt	(91,821)	(81,014)
U.S. Treasury subsidy on Build America Bonds	1,973	1,917
Interest expense on commercial paper and other	(3,581)	(774)
Regulatory amortization - net	(17,590)	(16,447)
Nuclear equipment sales	24,386	13,307
Other-net	851	856
Total nonoperating revenues (expenses)	(78,938)	(75,250)
Income before transfers	96,051	59,566
Capital contributions, transfers and special item		
Distribution to the State	(11,615)	(9,996)
Total capital contributions & transfers	(11,615)	(9,996)
Change in net position	84,436	49,570
Total net position-beginning of period	2,188,056	2,082,620
Total net position-ending	\$ 2,272,492	\$ 2,132,190

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended March 31, 2026 and December 31, 2025

	March 31, 2026 (Uaudited)	December 31, 2025 (Audited)
(Thousands)		
Cash flows from operating activities		
Receipts from customers	\$ 727,018	\$ 2,283,900
Payments to non-fuel suppliers	(205,295)	(693,891)
Payments for fuel	(188,836)	(652,881)
Purchased power	(147,176)	(350,047)
Payments to employees	(60,808)	(214,456)
Other receipts-net	72,326	358,832
Net cash provided by operating activities	197,229	731,457
Cash flows from non-capital related financing activities		
Distribution to the State	(11,615)	(20,865)
Proceeds from revolving credit agreement draw	0	81,790
Repayment of revolving credit agreement draw	0	(4,884)
Proceeds from issuance of commercial paper notes	0	21,989
Repayment of commercial paper notes	(21,800)	(34,030)
Refunding / defeasance of long-term debt	0	0
Repayment of long-term debt	(18,026)	(53,807)
Interest paid on long-term debt	(20,660)	(191,548)
Interest paid on commercial paper and other	(1,123)	(6,992)
Other-net	(5,607)	3,842
Net cash (used in) non-capital related financing activities	(78,831)	(204,505)
Cash flows from capital-related financing activities		
Repayment of revolving credit agreement draw	0	0
Proceeds from issuance of commercial paper notes	6,946	138,148
Repayment of commercial paper notes	(112,600)	(5,585)
Refunding / defeasance of long-term debt	(800)	(14,398)
Proceeds from sale of bonds	333,509	638,867
Repayment of long-term debt	(1,805)	(61,953)
Interest paid on long-term debt	(854)	(183,197)
Interest paid on commercial paper and other	(2,202)	(4,533)
Construction and betterments of utility plant	(178,732)	(946,360)
Proceeds from miscellaneous equipment sales	24,386	48,549
Other-net	2,337	1,635
Net cash provided by (used in) capital-related financing activities	70,185	(388,827)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	358,441	1,563,704
Purchase of investment securities	(377,801)	(1,793,524)
Interest on investments	4,257	21,343
Net cash (used in) investing activities	(15,103)	(208,477)
Net increase (decrease) in cash and cash equivalents	173,480	(70,352)
Cash and cash equivalents-beginning	218,065	288,417
Cash and cash equivalents-ending	\$ 391,545	\$ 218,065

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

South Carolina Public Service Authority

Periods Ended March 31, 2026 and December 31, 2025

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 174,989	\$ 456,578
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>		
Depreciation	73,989	284,969
Amortization of nuclear fuel	2,460	17,256
Net power losses involving associated companies	(7,871)	(28,582)
Distributions from associated companies	7,171	24,110
Advances to associated companies	1,743	(3,724)
Changes in assets and liabilities		
Accounts receivable-net	(7,436)	(57,992)
Inventories	(2,308)	(44,546)
Prepaid expenses	(3,830)	8,670
Other deferred debits	14,855	21,908
Accounts payable	(37,629)	58,160
Other current liabilities	(11,671)	11,127
Other noncurrent liabilities	(7,233)	(16,477)
Net cash provided by operating activities	\$ 197,229	\$ 731,457
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	\$ 160,684	\$ 157,329
Restricted cash and cash equivalents	230,482	60,412
Noncurrent		
Restricted cash and cash equivalents	379	324
Cash and cash equivalents at the end of the period	\$ 391,545	\$ 218,065
Noncash capital activities-Accounts Payable	\$ 76,018	\$ 64,491
Noncash capital-related financing activities - Refunding of long-term debt	\$ 166,550	\$ 459,270