Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of September 30, 2025 and December 31, 2024

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	**$ 202,553**	$ 193,097
Unrestricted investments	**333,372**	213,276
Restricted cash and cash equivalents	**68,365**	94,397
Restricted investments	**776,249**	282,515
Receivables, net	**241,105**	205,419
Materials inventory	**259,454**	222,406
Fuel inventory	**84,346**	117,748
Regulatory Asset - Cook Settlement Exceptions	**53,034**	32,925
Regulatory assets - nuclear	**84,689**	70,019
Prepaid expenses and other current assets	**32,581**	35,304
Total current assets	**2,135,748**	1,467,106
Noncurrent assets		
Restricted cash and cash equivalents	**496**	923
Restricted investments	**141,839**	132,115
Capital assets		
Utility plant	**9,808,237**	9,678,543
Accumulated depreciation	**(5,127,620)**	(5,061,632)
Total utility plant-net	**4,680,617**	4,616,911
Construction work in progress	**999,541**	767,866
Other physical property-net	**25,596**	25,758
Total capital assets	**5,705,754**	5,410,535
Investment in associated companies	**36,713**	32,886
Costs to be recovered from future revenue	**216,778**	213,759
Regulatory assets - OPEB	**144,886**	144,886
Regulatory assets - nuclear	**3,453,203**	3,529,138
Regulatory assets - Cook Settlement Exceptions	**498,937**	517,075
Other noncurrent and regulatory assets	**123,530**	121,425
Total noncurrent assets	**10,322,136**	10,102,742
Total assets	**$ 12,457,884**	$ 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	**455,827**	502,785
Accumulated decrease in fair value of hedging derivatives	**3,184**	2,659
Unamortized loss on refunded and defeased debt	**149,972**	166,970
Total deferred outflows of resources	**$ 694,243**	$ 757,674
Total assets & deferred outflows of resources	**$ 13,152,127**	$ 12,327,522

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

South Carolina Public Service Authority

As of September 30, 2025 and December 31, 2024

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	**$ 130,406**	$ 129,905
Accrued interest on long-term debt	**119,353**	39,982
Revolving credit agreement	**120**	1,394
Commercial paper	**172,106**	172,461
Accounts payable	**244,330**	227,812
Other current liabilities	**66,058**	79,330
Total current liabilities	**732,373**	650,884
Noncurrent liabilities		
Construction liabilities	**30,040**	25,161
Net OPEB Liability	**164,149**	161,232
Net Pension Liability	**279,681**	279,573
Asset retirement obligation liability	**457,140**	504,198
Total long-term debt (net of current portion)	**8,053,919**	7,419,557
Unamortized debt discounts and premiums	**551,863**	542,077
Long-term debt-net	**8,605,782**	7,961,634
Other credits and noncurrent liabilities	**138,350**	111,347
Total noncurrent liabilities	**9,675,142**	9,043,145
Total liabilities	**$ 10,407,515**	$ 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	**24,841**	38,622
Nuclear decommissioning costs	**235,100**	220,145
Deferred inflows - Toshiba settlement	**217,405**	224,202
Total deferred inflows of resources	**$ 545,250**	$ 550,873
NET POSITION		
Net invested in capital assets	**$ 1,938,484**	$ 1,919,010
Restricted for debt service	**106,039**	15,766
Unrestricted	**154,839**	147,844
Total net position	**$ 2,199,362**	$ 2,082,620
Total liabilities, deferred inflows of resources & net position	**$ 13,152,127**	$ 12,327,522

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

South Carolina Public Service Authority

Periods Ended September 30, 2025 and September 30, 2024

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	**$ 1,756,388**	$ 1,447,546
Sale of water	**7,739**	6,705
Other operating revenue	**17,502**	18,231
Total operating revenues	**1,781,629**	1,472,482
Operating expenses		
Electric operating expenses		
Production	**133,551**	126,949
Fuel	**511,694**	423,737
Purchased and interchanged power	**253,005**	217,542
Transmission	**45,521**	41,339
Distribution	**11,752**	9,430
Customer accounts	**14,316**	13,774
Administrative and general	**84,772**	75,065
Electric maintenance expenses	**140,865**	139,307
Water operating and maintenance expenses	**5,758**	5,030
Depreciation	**208,350**	202,178
Sums in lieu of taxes	**4,271**	4,274
Total operating expenses	**1,413,855**	1,258,625
Operating income	**367,774**	213,857
Nonoperating revenues (expenses)		
Interest and investment revenue	**17,994**	11,336
Net increase in the fair value of investments	**14,383**	12,594
Interest expense on long-term debt	**(259,755)**	(220,870)
U.S. Treasury subsidy on Build America Bonds	**5,751**	5,834
Interest expense on commercial paper and other	**(6,715)**	(1,089)
Regulatory amortization - net	**(54,408)**	(11,973)
Other-net	**52,583**	9,519
Total nonoperating revenues (expenses)	**(230,167)**	(194,649)
Income before transfers	**137,607**	19,208
Capital contributions, transfers and special item		
Distribution to the State	**(20,865)**	(19,420)
Total capital contributions & transfers	**(20,865)**	(19,420)
Change in net position	**116,742**	(212)
Total net position-beginning of period	**2,082,620**	2,250,352
Total net position-ending	**$ 2,199,362**	$ 2,250,140

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended September 30, 2025 and December 31, 2024

	September 30, 2025 (Uaudited)	December 31, 2024 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	**$ 1,747,058**	$ 1,887,512
Payments to non-fuel suppliers	**(524,401)**	(678,562)
Payments for fuel	**(509,364)**	(562,200)
Purchased power	**(245,918)**	(295,145)
Payments to employees	**(164,838)**	(200,054)
Other receipts-net	**255,588**	392,815
Net cash provided by operating activities	**558,125**	544,366
Cash flows from non-capital related financing activities		
Distribution to the State	**(20,865)**	(19,420)
Proceeds from revolving credit agreement draw	**81,500**	36,000
Repayment of revolving credit agreement draw	**(3,884)**	0
Proceeds from issuance of commercial paper notes	**0**	53,100
Repayment of commercial paper notes	**(23,653)**	(77,409)
Repayment of long-term debt	**(175)**	(7,403)
Interest paid on long-term debt	**(114,817)**	(191,843)
Interest paid on commercial paper and other	**(5,166)**	(9,612)
Other-net	**48,348**	(11,459)
Net cash used in non-capital related financing activities	**(38,712)**	(228,046)
Cash flows from capital-related financing activities		
Repayment of revolving credit agreement draw	**(607)**	0
Proceeds from issuance of commercial paper notes	**24,901**	15,624
Repayment of commercial paper notes	**(1,603)**	(2,217)
Refunding / defeasance of long-term debt	**(14,398)**	0
Proceeds from sale of bonds	**638,867**	479,587
Repayment of long-term debt	**(5,010)**	(49,182)
Interest paid on long-term debt	**(86,475)**	(152,428)
Interest paid on commercial paper and other	**(3,106)**	(4,778)
Construction and betterments of utility plant	**(503,887)**	(515,045)
Other-net	**(3,895)**	(44,890)
Net cash provided by (used in) capital-related financing activities	**44,787**	(273,329)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	**832,580**	705,651
Purchase of investment securities	**(1,429,528)**	(749,510)
Interest on investments	**15,745**	16,343
Net cash used in investing activities	**(581,203)**	(27,516)
Net (decrease) increase in cash and cash equivalents	**(17,003)**	15,475
Cash and cash equivalents-beginning	**288,417**	272,942
Cash and cash equivalents-ending	**$ 271,414**	$ 288,417

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

South Carolina Public Service Authority

Periods Ended September 30, 2025 and December 31, 2024

	September 30, 2025 (Uaudited)	December 31, 2024 (Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	**$ 367,774**	$ 152,544
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	**208,350**	270,653
Amortization of nuclear fuel	**13,427**	16,032
Net power losses involving associated companies	**(19,208)**	(42,372)
Distributions from associated companies	**16,279**	42,360
Advances to associated companies	**300**	1,004
Changes in assets and liabilities		
Accounts receivable-net	**(35,686)**	(30,168)
Inventories	**(3,646)**	24,703
Prepaid expenses	**6,334**	20,454
Other deferred debits	**10,719**	207,239
Accounts payable	**12,909**	(15,003)
Other current liabilities	**(23,890)**	(39,936)
Other noncurrent liabilities	**4,463**	(63,144)
Net cash provided by operating activities	**$ 558,125**	$ 544,366
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	**$ 202,553**	$ 193,097
Restricted cash and cash equivalents	**68,365**	94,397
Noncurrent		
Restricted cash and cash equivalents	**496**	923
Cash and cash equivalents at the end of the period	**$ 271,414**	$ 288,417
Noncash capital activities-Accounts Payable	**$ 72,314**	$ 68,705
Noncash capital-related financing activities - Refunding of long-term debt	**$ 459,270**	$ 925,165