

## **EXECUTIVE SUMMARY**

### **First Quarter 2024 Compared to First Quarter 2023**

The financial results for the first quarter of 2024 showed a decrease in income before transfers of \$49.9 million as compared to the same period last year.

Operating revenue increased \$19.5 million over the same period in 2023 primarily due to higher demand usage (1%) and energy sales (6%). The impacts were largely due to higher heating degree days (11%) resulting from cooler weather than prior year. Other increases were provided by higher fuel rate revenues.

Operating expense for the first quarter of 2024 increased \$70.1 million over the same period in 2023 primarily due to lower credits to fuel & purchased power from the Cook exception regulatory asset credits in the current year as compared to prior year mainly from impacts of lower fuel and purchased power prices between the periods. Further increases were provided by higher non-fuel generation primarily from a planned Cross 4 outage and repetitive maintenance at the Cross and Winyah plants. Offsets to this increase were provided by lower fuel and purchased power due to lower purchased power and natural gas costs experienced in 2024.

Interest expense decreased \$4.7 million over the prior year mainly from higher Cook settlement exception regulatory asset credits (\$6.4 million) recorded in the current quarter. This decrease was offset by higher interest expense resulting from an increase in revolving credit agreement draws.

Other revenues decreased \$4.2 million primarily due to a decrease in the fair value of investments.

Costs to be recovered (CTBR) expense decreased \$200k over the same period in 2023 from higher CTBR depreciation in the current year.

**Combined Statements of Net Position**  
As of March 31, 2024 and December 31, 2023  
Millions of Dollars  
*Unaudited*

	March 31, 2024	December 31, 2023
<b>Current assets</b>		
Unrestricted funds	\$331.1	\$415.1
Restricted funds	347.4	300.5
Fuel inventory	209.2	178.5
Other current assets	390.7	410.2
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<b>Total current assets</b>	1,278.4	1,304.3
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<b>Noncurrent assets</b>		
Total utility plant - net	5,137.6	5,070.1
Cost to be recovered	212.6	213.5
Regulatory assets-OPEB	149.7	149.7
Regulatory assets-nuclear	3,621.5	3,638.9
Regulatory assets - Cook Settlement Exceptions	636.7	625.1
Other noncurrent assets	303.1	315.8
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<b>Total noncurrent assets</b>	10,061.2	10,013.1
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Deferred outflows of resources	801.9	829.3
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<b>Total assets &amp; deferred outflows</b>	\$12,141.5	\$12,146.7
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<b>Current liabilities</b>		
Current debt and interest	\$375.9	\$280.1
Other current liabilities	269.8	315.8
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<b>Total current liabilities</b>	645.7	595.9
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<b>Noncurrent liabilities</b>		
Net Pension liability	302.2	302.5
Net OPEB liability	150.0	150.0
Asset retirement obligation liability	535.3	558.8
Long-term debt-net	7,592.9	7,605.6
Other noncurrent liabilities	116.2	113.6
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<b>Total noncurrent liabilities</b>	8,696.6	8,730.5
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Deferred inflows of resources	554.9	569.9
Total net position	2,244.3	2,250.4
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<b>Total liabilities &amp; deferred inflows</b>	\$12,141.5	\$12,146.7
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## Combined Statements of Revenues, Expenses and Changes in Net Position

Millions of Dollars

*Unaudited*

	<i>Current Quarter</i>		<i>12 Months to Date</i>	
	<i>Jan 1 - Mar 31</i>		<i>Apr 1 - Mar 31</i>	
	<u>This Year</u>	<u>Last Year</u>	<u>This Year</u>	<u>Last Year</u>
Operating revenue	\$460.8	\$441.3	\$1,870.0	\$1,920.6
O&M expense	318.6	249.3	1,221.4	1,284.7
Depreciation & sums in lieu of taxes	70.3	69.5	278.2	275.4
Operating expense	388.9	318.8	1,499.6	1,560.1
Operating Income	71.9	122.5	370.4	360.5
Nonoperating revenues (expenses)				
Interest charges	(78.4)	(83.1)	(310.2)	(299.6)
Other revenues (expenses)	11.3	15.5	33.4	35.0
Costs to be recovered	(0.9)	(1.1)	(8.2)	(1.8)
Total nonoperating revenues (expenses)	(68.0)	(68.7)	(285.0)	(266.4)
Income before transfers	<b>\$3.9</b>	<b>\$53.8</b>	<b>\$85.4</b>	<b>\$94.1</b>