

#### **EXECUTIVE SUMMARY**

### Third Quarter 2024 Compared to Third Quarter 2023

The financial results for the third quarter of 2024 showed a decrease in income before transfers of \$90.7 million as compared to the same period last year.

Operating revenue decreased \$14.5 million over the same period in 2023 primarily due to lower demand usage (2%) and energy sales (1%). The impacts were largely due to lower cooling degree days (3%) resulting from cooler weather than prior year.

Operating expense for the third quarter of 2024 increased \$65.7 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. Further increases were provided by higher purchased power due to replacement energy for outages and higher market prices as compared to prior year. These increases were offset by: (i) lower fuel from outages and lower market prices for natural gas generation; and (ii) lower depreciation due to asset retirements in the current quarter.

Interest expense decreased \$300,000 due primarily to higher Cook settlement interest expense credits due to current year amount included cumulative true up for ELG borrowings. This was offset by higher long-term debt interest from the 2024 A & C new money bond issues in the current year.

Other revenues decreased \$13.1 million primarily due to higher nuclear regulatory asset amortization resulting from the 2024 B Refunding where nuclear debt was refinanced to lower overall debt service. This was offset slightly by an increase in the fair value of investments.

Costs to be recovered (CTBR) expense decreased \$2.3 million over the same period in 2023 from higher CTBR depreciation in the current year.

Moncks Corner Office | One Riverwood Drive | Moncks Corner, SC 29461-2901 | (843) 761-8000 | fax: (843) 761-7060

### **Combined Statements of Net Position**

# As of September 30, 2024 and December 31, 2023 Millions of Dollars Unaudited

Current assets         2024         2023           Unrestricted funds         \$471.6         \$415.1           Restricted funds         603.3         300.5           Fue linventory         140.2         178.5           Other current assets         516.6         410.2           Total current assets         1,731.7         1,304.3           Noncurrent assets         1,731.7         1,304.3           Noncurrent assets         213.3         213.5           Total utility plant - net         5,235.6         5,070.1           Cost to be recovered         213.3         213.5           Regulatory assets-OPEB         149.7         149.7           Regulatory assets-nuclear         3,547.1         3,638.9           Regulatory assets - Cook Settlement Exceptions         683.5         625.1           Other noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         278.0         315.8           Total current liabilities         629.0         595.9           Noncurrent liabilities         629.0         595.9		September 30, December 31,		
Unrestricted funds         \$471.6         \$415.1           Restricted funds         603.3         300.5           Fuel inventory         140.2         178.5           Other current assets         516.6         410.2           Total current assets         1,731.7         1,304.3           Noncurrent assets         51,731.7         1,304.3           Total utility plant - net         5,235.6         5,070.1           Cost to be recovered         213.3         213.5           Regulatory assets-OPEB         149.7         149.7           Regulatory assets-nuclear         3,547.1         3,638.9           Regulatory assets - Cook Settlement Exceptions         683.5         625.1           Other noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         \$25.0         \$351.0         \$280.1           Other current liabilities         629.0         595.9           Noncurrent liabilities         629.0         595.9           Net Pension liability         301.6         302.5           Net OPEB liability         150.0         <		•		
Restricted funds         603.3         300.5           Fuel inventory         140.2         178.5           Other current assets         516.6         410.2           Total current assets         1,731.7         1,304.3           Noncurrent assets         1,731.7         1,304.3           Noncurrent assets         2         5,235.6         5,070.1           Cost to be recovered         213.3         213.5         149.7	Current assets			
Fuel inventory         140.2         178.5           Other current assets         516.6         410.2           Total current assets         1,731.7         1,304.3           Noncurrent assets         701al utility plant - net         5,235.6         5,070.1           Cost to be recovered         213.3         213.5           Regulatory assets-OPEB         149.7         149.7           Regulatory assets Cook Settlement Exceptions         683.5         625.1           Other noncurrent assets         260.5         315.8           Total noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         278.0         315.8           Current debt and interest         \$351.0         \$280.1           Other current liabilities         278.0         315.8           Total current liabilities         629.0         595.9           Noncurrent liabilities         301.6         302.5           Net Pension liability         301.6         302.5           Net OPEB liability         300.0         595.9           Net OPEB liability         8,06	Unrestricted funds	\$471.6	\$415.1	
Other current assets         516.6         410.2           Total current assets         1,731.7         1,304.3           Noncurrent assets         5,235.6         5,070.1           Cost to be recovered         213.3         213.5           Regulatory assets-OPEB         149.7         149.7           Regulatory assets-nuclear         3,547.1         3,638.9           Regulatory assets - Cook Settlement Exceptions         683.5         625.1           Other noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         278.0         315.8           Current liabilities         278.0         315.8           Total current liabilities         \$280.1         \$280.1           Other current liabilities         \$29.0         595.9           Noncurrent liabilities         \$20.0         595.9           Net OPEB liability         301.6         302.5           Net OPEB liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         9,130.3         8,730.5	Restricted funds	603.3	300.5	
Total current assets         1,731.7         1,304.3           Noncurrent assets         Total utility plant - net         5,235.6         5,070.1           Cost to be recovered         213.3         213.5           Regulatory assets-OPEB         149.7         149.7           Regulatory assets-nuclear         3,547.1         3,638.9           Regulatory assets - Cook Settlement Exceptions         683.5         625.1           Other noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities           Current liabilities         278.0         315.8           Total current liabilities         278.0         315.8           Total current liabilities         629.0         595.9           Noncurrent liabilities           Net Pension liability         301.6         302.5           Net OPEB liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         9,1	Fuel inventory	140.2	178.5	
Noncurrent assets   Total utility plant - net   5,235.6   5,070.1	Other current assets	516.6	410.2	
Total utility plant - net         5,235.6         5,070.1           Cost to be recovered         213.3         213.5           Regulatory assets-OPEB         149.7         149.7           Regulatory assets-nuclear         3,547.1         3,638.9           Regulatory assets - Cook Settlement Exceptions         683.5         625.1           Other noncurrent assets         260.5         315.8           Total noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities           Current liabilities         278.0         315.8           Total current liabilities         278.0         315.8           Noncurrent liabilities         629.0         595.9           Noncurrent liabilities           Net Pension liability         301.6         302.5           Net OPEB liability         301.6         302.5           Net OPEB liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         9,130.3         8,730.5 <td cols<="" td=""><td>Total current assets</td><td>1,731.7</td><td>1,304.3</td></td>	<td>Total current assets</td> <td>1,731.7</td> <td>1,304.3</td>	Total current assets	1,731.7	1,304.3
Cost to be recovered         213.3         213.5           Regulatory assets-OPEB         149.7         149.7           Regulatory assets-nuclear         3,547.1         3,638.9           Regulatory assets - Cook Settlement Exceptions         683.5         625.1           Other noncurrent assets         260.5         315.8           Total noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         200.0         \$280.1           Current debt and interest         \$351.0         \$280.1           Other current liabilities         278.0         315.8           Total current liabilities         629.0         595.9           Noncurrent liabilities         629.0         595.9           Noncurrent liabilities         301.6         302.5           Net Pension liability         301.6         302.5           Net OPEB liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         9,130	Noncurrent assets			
Regulatory assets-OPEB         149.7         149.7           Regulatory assets-nuclear         3,547.1         3,638.9           Regulatory assets - Cook Settlement Exceptions         683.5         625.1           Other noncurrent assets         260.5         315.8           Total noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         \$351.0         \$280.1           Other current liabilities         278.0         315.8           Total current liabilities         629.0         595.9           Noncurrent liabilities         629.0         595.9           Noncurrent liabilities         301.6         302.5           Net Pension liability         301.6         302.5           Net OPEB liability         301.6         302.5           Net OPEB liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         9,130.3         8,730.5           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3	· · · · · · · · · · · · · · · · · · ·	5,235.6	5,070.1	
Regulatory assets-nuclear         3,547.1         3,638.9           Regulatory assets - Cook Settlement Exceptions         683.5         625.1           Other noncurrent assets         260.5         315.8           Total noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         \$351.0         \$280.1           Other current liabilities         278.0         315.8           Total current liabilities         629.0         595.9           Noncurrent liabilities         629.0         595.9           Net Pension liability         301.6         302.5           Net OPEB liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Cost to be recovered			
Regulatory assets - Cook Settlement Exceptions         683.5         625.1           Other noncurrent assets         260.5         315.8           Total noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         200.0         \$280.1           Current debt and interest         \$351.0         \$280.1           Other current liabilities         278.0         315.8           Total current liabilities         629.0         595.9           Noncurrent liabilities         301.6         302.5           Net OPEB liability         301.6         302.5           Net OPEB liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         130.1         113.6           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,146.7         \$12,146.7	- · · · · · · · · · · · · · · · · · · ·			
Other noncurrent assets         260.5         315.8           Total noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         2         \$351.0         \$280.1           Other current liabilities         278.0         315.8           Total current liabilities         629.0         595.9           Noncurrent liabilities         301.6         302.5           Net Pension liability         301.6         302.5           Net OPEB liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         130.1         113.6           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,146.7	•	•	•	
Total noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         200.0         \$280.1           Current debt and interest of the current liabilities         \$351.0         \$280.1           Other current liabilities         278.0         315.8           Total current liabilities         \$278.0         302.5           Net Pension liability         301.6         302.5           Net OPEB liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         130.1         113.6           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	• •			
Total noncurrent assets         10,089.7         10,013.1           Deferred outflows of resources         743.3         829.3           Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         \$351.0         \$280.1           Other current liabilities         278.0         315.8           Total current liabilities         629.0         595.9           Noncurrent liabilities         \$301.6         302.5           Net OPEB liability         301.6         302.5           Net OPEB liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         130.1         113.6           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,146.7         \$12,146.7	Other noncurrent assets			
Current liabilities         \$12,564.7         \$12,146.7           Current debt and interest         \$351.0         \$280.1           Other current liabilities         278.0         315.8           Total current liabilities           Net Pension liability         301.6         302.5           Net OPEB liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         130.1         113.6           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Total noncurrent assets			
Total assets & deferred outflows         \$12,564.7         \$12,146.7           Current liabilities         \$351.0         \$280.1           Other current liabilities         278.0         315.8           Total current liabilities         629.0         595.9           Noncurrent liabilities         301.6         302.5           Net Pension liability         301.6         302.5           Net OPEB liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         130.1         113.6           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Deferred outflows of resources			
Current liabilities           Current debt and interest         \$351.0         \$280.1           Other current liabilities         278.0         315.8           Total current liabilities           Noncurrent liabilities           Net Pension liability         301.6         302.5           Net OPEB liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         130.1         113.6           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Total assets & deferred outflows	\$12,564.7	\$12,146.7	
Other current liabilities         278.0         315.8           Total current liabilities         629.0         595.9           Noncurrent liabilities         301.6         302.5           Net Pension liability         301.6         302.5           Net OPEB liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         130.1         113.6           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Current liabilities	=======	=======	
Total current liabilities         629.0         595.9           Noncurrent liabilities         301.6         302.5           Net Pension liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         130.1         113.6           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Current debt and interest	\$351.0	\$280.1	
Noncurrent liabilities           Net Pension liability         301.6         302.5           Net OPEB liability         150.0         150.0           Asset retirement obligation liability         488.2         558.8           Long-term debt-net         8,060.4         7,605.6           Other noncurrent liabilities         130.1         113.6           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Other current liabilities	278.0	315.8	
Net Pension liability       301.6       302.5         Net OPEB liability       150.0       150.0         Asset retirement obligation liability       488.2       558.8         Long-term debt-net       8,060.4       7,605.6         Other noncurrent liabilities       130.1       113.6         Total noncurrent liabilities       9,130.3       8,730.5         Deferred inflows of resources       555.3       569.9         Total net position       2,250.1       2,250.4         Total liabilities & deferred inflows       \$12,564.7       \$12,146.7	Total current liabilities	629.0	595.9	
Net OPEB liability       150.0       150.0         Asset retirement obligation liability       488.2       558.8         Long-term debt-net       8,060.4       7,605.6         Other noncurrent liabilities       130.1       113.6         Total noncurrent liabilities       9,130.3       8,730.5         Deferred inflows of resources       555.3       569.9         Total net position       2,250.1       2,250.4         Total liabilities & deferred inflows       \$12,564.7       \$12,146.7	Noncurrent liabilities			
Net OPEB liability       150.0       150.0         Asset retirement obligation liability       488.2       558.8         Long-term debt-net       8,060.4       7,605.6         Other noncurrent liabilities       130.1       113.6         Total noncurrent liabilities       9,130.3       8,730.5         Deferred inflows of resources       555.3       569.9         Total net position       2,250.1       2,250.4         Total liabilities & deferred inflows       \$12,564.7       \$12,146.7	Net Pension liability	301.6	302.5	
Asset retirement obligation liability       488.2       558.8         Long-term debt-net       8,060.4       7,605.6         Other noncurrent liabilities       130.1       113.6         Total noncurrent liabilities       9,130.3       8,730.5         Deferred inflows of resources       555.3       569.9         Total net position       2,250.1       2,250.4         Total liabilities & deferred inflows       \$12,564.7       \$12,146.7	•	150.0	150.0	
Other noncurrent liabilities         130.1         113.6           Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Asset retirement obligation liability	488.2	558.8	
Total noncurrent liabilities         9,130.3         8,730.5           Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Long-term debt-net	8,060.4	7,605.6	
Deferred inflows of resources         555.3         569.9           Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Other noncurrent liabilities	130.1	113.6	
Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Total noncurrent liabilities	9,130.3	8,730.5	
Total net position         2,250.1         2,250.4           Total liabilities & deferred inflows         \$12,564.7         \$12,146.7	Deferred inflows of resources	555.3	569.9	
	Total liabilities & deferred inflows		• •	

## Combined Statements of Revenues, Expenses and Changes in Net Position

### Millions of Dollars

Unaudited

	Current Quarter  Jul 1 - Sep 30		12 Months to Date Oct 1 - Sep 30	
	This Year	<u>Last Year</u>	This Year	<u>Last Year</u>
Operating revenue	\$551.2	\$565.7	\$1,895.6	\$1,867.7
O&M expense	381.0	313.2	1,342.3	1,170.4
Depreciation & sums in lieu of taxes	67.2	69.3	275.9	276.7
Operating expense	448.2	382.5	1,618.2	1,447.1
Operating Income	103.0	183.2	277.4	420.6
Nonoperating revenues (expenses)				
Interest charges	(68.4)	(68.7)	(300.5)	(313.9)
Other revenues (expenses)	3.6	16.7	21.5	32.3
Costs to be recovered	0.2	(2.1)	(4.3)	(4.7)
Total nonoperating revenues (expenses)	(64.6)	(54.1)	(283.3)	(286.3)
Income before transfers	\$38.4 ======	\$129.1 ======	(\$5.9) ======	\$134.3 ======