

PMPA®

Piedmont Municipal Power Agency

2025

ANNUAL REPORT

In 2025, Piedmont Municipal Power Agency (PMPA) continued its mission of providing reliable, competitive wholesale electric and other value-added services to our Public Power Communities.

PMPA remains financially stable while maintaining its wholesale rate level without an increase. PMPA's ownership interest in Catawba Nuclear Station, with its stable, predictable costs, provides cost stability compared to the inherent cost variability of other sources of electric generation. The last rate adjustment was a 5% rate reduction in 2020.

Catawba Nuclear Station ownership provides carbon-free electricity for 86% of our Participants' energy requirements. Add to that each Participant's entitlement to hydroelectric resources of the Southeastern Power Administration, and 91% of the electricity used by PMPA Participants is carbon-free.

In September 2025, seven of the PMPA Participants executed the Catawba Project Power Sales Renewal Agreement, extending their commitment to the Catawba project through the expected license extension of 2063 and possibly longer. In addition, in 2025, PMPA began working to secure a supplemental power supply for these seven communities to ensure a long-term, all-requirements power supply for the future.

In 2025, according to the US Census, South Carolina was the fastest-growing state in the nation with a population growth rate of 1.5%. Our Participants are experiencing this population growth, which is adding to their economic vitality. To ensure the continued community success, PMPA pursues initiatives to position our Participants to succeed in their Economic Development efforts. PMPA funds community representatives' participation in the South Carolina Economic Development Institute and provides financial assistance to prepare economic development sites. PMPA also offers many value-added services to help its Participants in the fields of information technology and customer service.

PMPA is involved in legislative and regulatory activities at the state and national levels. It continues to partner with the American Public Power Association and other trade organizations to influence and monitor proposed legislation and regulations at the national level and maintains a presence at the state level to monitor and influence legislation in South Carolina. PMPA continues to assist its members with appropriation and grant requests.

In 2025, PMPA held another successful Power Conference, where Participants' governing boards, councils, and staff could hear subject-matter leaders discuss economic, regulatory, and competitive factors affecting our industry and communities.

PMPA will continue to support our Participants to best serve their customers and will continue to provide a range of learning opportunities for Participants and staff.

PMPA trusts that the information provided in this annual report demonstrates its commitment to being a valuable business partner for our Public Power Communities and an asset for all our stakeholders.

FINANCIALS

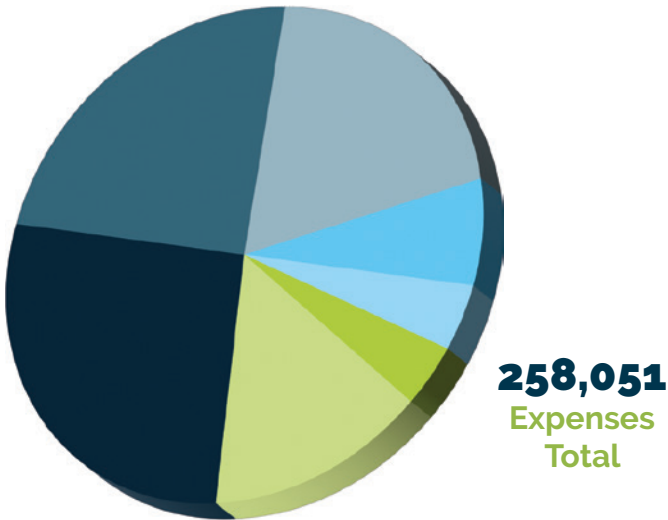
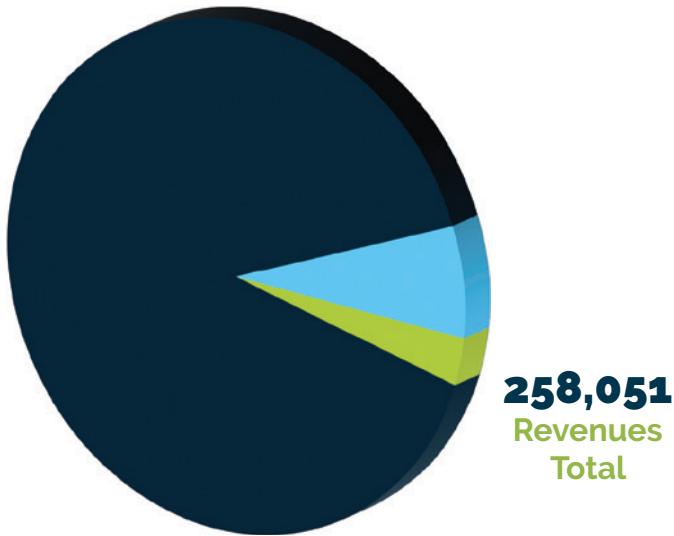
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

<i>Years Ended December 31, 2025 and 2024 (Dollars in Thousands)</i>		2025	2024
OPERATING REVENUES	Sales of electricity to Participants	\$224,990	\$223,172
	Sales of electricity to other utilities	20,912	16,707
	Other	1,701	1,607
	Total Operating Revenues	247,603	241,486
OPERATING EXPENSES	Operation and maintenance	27,355	23,966
	Nuclear fuel amortization	13,608	12,775
	Purchased power	49,889	48,892
	Transmission	11,445	9,921
	Power delivery	588	581
	Administrative and general	16,122	14,734
	Depreciation	9,810	9,022
	Asset retirement obligation accretion and amortization	6,883	7,893
	Payments in lieu of property taxes	9,524	9,636
	Total Operating Expenses	145,224	137,420
NET OPERATING INCOME		\$ 102,379	\$104,066
OTHER NONOPERATING REVENUES AND (EXPENSES)	Net decrease in net costs recoverable from future Participant billings	(48,395)	(48,777)
	Interest income	10,448	9,413
	Net change in fair market value of investments	4,504	1,717
	Interest expense	(33,877)	(35,575)
	Bond amortization	5,979	6,042
	Postemployment benefits	(146)	-
	Other	(7,738)	(5,409)
	Total Nonoperating Revenues and Expenses, net	(69,225)	(72,589)
Increase in net position		33,154	31,477
NET POSITION AT BEGINNING OF YEAR		172,519	141,042
NET POSITION AT END OF YEAR		\$205,673	\$172,519

STATEMENTS OF NET POSITION

<i>December 31, 2025 and 2024 (Dollars in Thousands)</i>		2025	2024
CURRENT UNRESTRICTED ASSETS	Cash	\$882	\$739
	Marketable debt securities	74,885	71,179
	Participant accounts receivable	18,119	17,640
	Other accounts receivable	830	390
	Materials and supplies	21,068	20,752
Total Current Unrestricted Assets		115,784	110,700
CURRENT RESTRICTED ASSETS	Restricted investments for debt service	119,236	127,694
	Restricted investments for decommissioning	147,905	137,710
	Restricted investments for other	1,600	1,600
Total Current Restricted Assets		268,741	267,004
Total Current Assets		384,525	377,704
NONCURRENT ASSETS	Depreciable capital assets, net	406,290	387,698
	Non-depreciable capital assets	35,837	39,592
	Net costs recoverable from future Participant billings	182,722	231,117
	Participant settlement receivable	45,400	45,400
Total Noncurrent Assets		670,249	703,807
TOTAL ASSETS		\$1,054,774	\$1,081,511
DEFERRED OUTFLOWS	Asset retirement obligation	\$35,947	\$36,893
	Redemption losses, net	3,576	4,225
	Losses on advanced refunding of debt, net	3,732	4,706
TOTAL DEFERRED OUTFLOWS		\$43,255	\$45,824
CURRENT LIABILITIES	Accounts payable and other accrued liabilities	3,149	11,841
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS	Accrued interest payable	199,197	185,933
	Current installments of bonds payable	27,064	66,565
	Total Current Liabilities Payable from Restricted Assets	226,261	252,498
Total Current Liabilities		229,410	264,339
LONG-TERM LIABILITIES	Bonds payable, net	472,064	505,758
	Asset retirement obligation	188,604	182,667
	Participant interest payable	192	112
	Total other postemployment benefits	2,018	1,724
Total Long-term Liabilities		662,878	690,261
TOTAL LIABILITIES		\$892,288	\$954,600
DEFERRED INFLOWS	Postemployment benefits	68	216
NET POSITION	Net investment in capital assets	(1,363)	(87,772)
	Restricted for other	1,600	1,600
	Unrestricted	205,436	258,691
TOTAL NET POSITION		\$205,673	\$172,519

HIGHLIGHTS



SCHEDULE OF REVENUES & EXPENSES

Per The Bond Resolution and Other Agreements
(Dollars in Thousands)

REVENUES		
Sales to Participants	226,691	88%
Sales to Other Utilities	20,912	8%
Interest Income	10,448	4%
TOTAL	258,051	100%

EXPENSES		
Debt Service	85,730	33%
Operation & Maintenance	52,947	21%
Purchased Power	49,889	19%
General & Administrative	16,122	6%
Transmission & Power Delivery	12,033	5%
Payment in Lieu of Property Taxes	9,524	4%
Other Deposits	31,806	12%
TOTAL	258,051	100%

DEBT OUTSTANDING STATISTICS

(Dollars in Thousands)

DEBT OUTSTANDING	
Bonds Outstanding 12/31/2024	535,240
Matured 1/1/2025	(66,565)
Refunded bonds	-
New bonds	-
Bonds Outstanding 12/31/2025	468,675

DEBT OUTSTANDING (as of 12/31/2025)	Bonds Outstanding	Weighted Average Interest Cost
Fixed Rate Bonds		
2025	388,345	4.64%
2024	454,910	4.62%
Capital Appreciation Bonds		
2025	80,330	5.78%
2024	80,330	5.77%



Piedmont Municipal Power Agency

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