Statements of Net Position - Business - Type Activities

South Carolina Public Service Authority

As of June 30, 2026 and December 31, 2025

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Thousands)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	**$ 170,170**	$ 157,329
Unrestricted investments	**270,061**	282,219
Restricted cash and cash equivalents	**95,638**	60,412
Restricted investments	**379,092**	462,833
Receivables, net	**259,307**	263,411
Materials inventory	**267,515**	266,083
Fuel inventory	**127,159**	118,617
Regulatory Asset - Cook Settlement Exceptions	**57,830**	56,567
Regulatory assets - nuclear	**89,939**	84,279
Prepaid expenses and other current assets	**27,172**	25,808
Total current assets	**1,743,883**	1,777,558
Noncurrent assets		
Restricted cash and cash equivalents	**370**	324
Restricted investments	**144,345**	144,396
Capital assets		
Utility plant	**10,397,880**	10,214,397
Accumulated depreciation	**(5,321,319)**	(5,181,881)
Total utility plant-net	**5,076,561**	5,032,516
Construction work in progress	**1,243,600**	1,002,974
Other physical property-net	**25,472**	25,584
Total capital assets	**6,345,633**	6,061,074
Investment in associated companies	**36,775**	34,902
Costs to be recovered from future revenue	**218,724**	217,886
Regulatory assets - OPEB	**144,886**	144,886
Regulatory assets - nuclear	**3,383,935**	3,431,435
Regulatory assets - Cook Settlement Exceptions	**462,479**	488,405
Other noncurrent and regulatory assets	**110,520**	114,617
Total noncurrent assets	**10,847,667**	10,637,925
Total assets	**$ 12,591,550**	$ 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	**480,710**	488,768
Accumulated decrease in fair value of hedging derivatives	**14,637**	0
Unamortized loss on refunded and defeased debt	**135,877**	147,522
Total deferred outflows of resources	**$ 718,441**	$ 723,506
Total assets & deferred outflows of resources	**$ 13,309,991**	$ 13,138,989

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

South Carolina Public Service Authority

As of June 30, 2026 and December 31, 2025

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	(Thousands)	
LIABILITIES		
Current liabilities		
Current portion of long-term debt	**$ 161,929**	$ 163,472
Accrued interest on long-term debt	**43,467**	43,237
Revolving credit agreement	**73**	1,467
Commercial paper	**168,059**	292,983
Accounts payable	**263,608**	281,758
Other current liabilities	**95,159**	103,285
Total current liabilities	**732,295**	886,202
Noncurrent liabilities		
Construction liabilities	**16,613**	27,498
Net OPEB Liability	**174,023**	181,315
Net Pension Liability	**262,863**	263,385
Asset retirement obligation liability	**481,923**	490,048
Total long-term debt (net of current portion)	**8,180,803**	7,908,222
Unamortized debt discounts and premiums	**556,999**	543,238
Long-term debt-net	**8,737,802**	8,451,460
Other credits and noncurrent liabilities	**147,158**	135,634
Total noncurrent liabilities	**9,820,382**	9,549,340
Total liabilities	**$ 10,552,677**	$ 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	**238,461**	238,906
Deferred inflows - Toshiba settlement	**208,479**	215,140
Total deferred inflows of resources	**$ 498,142**	$ 515,391
NET POSITION		
Net invested in capital assets	**$ 2,019,100**	$ 2,046,014
Restricted for debt service	**92,370**	30,602
Unrestricted	**147,702**	111,440
Total net position	**$ 2,259,172**	$ 2,188,056
Total liabilities, deferred inflows of resources & net position	**$ 13,309,991**	$ 13,138,989

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

South Carolina Public Service Authority

Periods Ended June 30, 2026 and June 30, 2025

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	(Thousands)	
Operating revenues		
Sale of electricity	**$ 1,317,261**	$ 1,102,635
Sale of water	**5,802**	5,175
Other operating revenue	**15,870**	10,629
Total operating revenues	**1,338,933**	1,118,439
Operating expenses		
Electric operating expenses		
Production	**96,586**	87,440
Fuel	**361,457**	324,550
Purchased and interchanged power	**257,602**	151,961
Transmission	**35,427**	28,051
Distribution	**7,351**	8,423
Customer accounts	**9,611**	9,545
Administrative and general	**61,789**	54,035
Electric maintenance expenses	**100,354**	100,868
Water operating and maintenance expenses	**3,732**	3,719
Depreciation	**147,106**	139,531
Sums in lieu of taxes	**3,428**	2,552
Total operating expenses	**1,084,443**	910,675
Operating income	**254,490**	207,764
Nonoperating revenues (expenses)		
Interest and investment revenue	**8,939**	11,518
Net increase in the fair value of investments	**5,098**	8,035
Interest expense on long-term debt	**(186,475)**	(167,016)
U.S. Treasury subsidy on Build America Bonds	**3,890**	3,834
Interest expense on commercial paper and other	**(6,588)**	(3,509)
Regulatory amortization - net	**(35,179)**	(35,398)
Nuclear equipment sales	**36,903**	29,230
Other-net	**1,754**	3,365
Total nonoperating revenues (expenses)	**(171,658)**	(149,941)
Income before transfers	**82,832**	57,823
Capital contributions, transfers and special item		
Distribution to the State	**(11,716)**	(9,996)
Total capital contributions & transfers	**(11,716)**	(9,996)
Change in net position	**71,116**	47,827
Total net position-beginning of period	**2,188,056**	2,082,620
Total net position-ending	**$ 2,259,172**	$ 2,130,447

Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority

Periods Ended June 30, 2026 and December 31, 2025

	June 30, 2026 (Uaudited)	December 31, 2025 (Audited)
	(Thousands)	
Cash flows from operating activities		
Receipts from customers	$ 1,343,111	$ 2,283,900
Payments to non-fuel suppliers	(341,260)	(693,891)
Payments for fuel	(356,041)	(652,881)
Purchased power	(241,123)	(350,047)
Payments to employees	(126,626)	(214,456)
Other receipts-net	117,938	358,832
Net cash provided by operating activities	395,999	731,457
Cash flows from non-capital related financing activities		
Distribution to the State	(11,716)	(20,865)
Proceeds from revolving credit agreement draw	0	81,790
Repayment of revolving credit agreement draw	(2,606)	(4,884)
Proceeds from issuance of commercial paper notes	19,761	21,989
Repayment of commercial paper notes	(31,111)	(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	(94,772)	(191,548)
Interest paid on commercial paper and other	(3,125)	(6,992)
Other-net	(5,309)	3,842
Net cash (used in) non-capital related financing activities	(146,904)	(204,505)
Cash flows from capital-related financing activities		
Repayment of revolving credit agreement draw	0	0
Proceeds from issuance of commercial paper notes	8,079	138,148
Repayment of commercial paper notes	(121,653)	(5,585)
Refunding / defeasance of long-term debt	(800)	(14,398)
Proceeds from sale of bonds	331,320	638,867
Repayment of long-term debt	(1,805)	(61,953)
Interest paid on long-term debt	(99,272)	(183,197)
Interest paid on commercial paper and other	(2,737)	(4,533)
Construction and betterments of utility plant	(464,510)	(946,360)
Proceeds from miscellaneous equipment sales	36,903	48,549
Other-net	4,412	1,635
Net cash (used in) capital-related financing activities	(310,063)	(388,827)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	670,789	1,563,704
Purchase of investment securities	(571,709)	(1,793,524)
Interest on investments	10,000	21,343
Net cash provided by (used in) investing activities	109,080	(208,477)
Net increase (decrease) in cash and cash equivalents	48,112	(70,352)
Cash and cash equivalents-beginning	218,065	288,417
Cash and cash equivalents-ending	$ 266,177	$ 218,065

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

South Carolina Public Service Authority

Periods Ended June 30, 2026 and December 31, 2025

	June 30, 2026 (Uaudited)	December 31, 2025 (Audited)
	(Thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	**$ 254,490**	$ 456,578
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	**147,106**	284,969
Amortization of nuclear fuel	**7,370**	17,256
Net power losses involving associated companies	**(12,832)**	(28,582)
Distributions from associated companies	**11,326**	24,110
Advances to associated companies	**(327)**	(3,724)
Changes in assets and liabilities		
Accounts receivable-net	**4,104**	(57,992)
Inventories	**(9,974)**	(44,546)
Prepaid expenses	**(11,775)**	8,670
Other deferred debits	**31,745**	21,908
Accounts payable	**(1,930)**	58,160
Other current liabilities	**(15,455)**	11,127
Other noncurrent liabilities	**(7,849)**	(16,477)
Net cash provided by operating activities	**$ 395,999**	$ 731,457
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	**$ 170,170**	$ 157,329
Restricted cash and cash equivalents	**95,638**	60,412
Noncurrent		
Restricted cash and cash equivalents	**370**	324
Cash and cash equivalents at the end of the period	**$ 266,178**	$ 218,065
Noncash capital activities-Accounts Payable	**$ 48,272**	$ 64,491
Noncash capital-related financing activities - Refunding of long-term debt	**$ 166,550**	$ 459,270