EXECUTIVE SUMMARY

Second Quarter 2026
Compared to Second Quarter 2025

As compared to the second quarter of 2025, the second quarter of 2026 showed a decrease of $11.7 million in income before transfers.

Operating revenue for the quarter increased $69.8 million over the same period in 2025 primarily due to higher industrial ($24.2 million) and Central ($18.5 million) revenues resulting from higher fuel related revenues and higher energy usage. Further increases were provided by the Cook Charge revenues ($20.7 million) which began in July 2025.

Operating expense for the second quarter of 2026 increased $63.3 million over the same period in 2025 driven by an increase in fuel and purchased power ($27.4 million) which resulted from transmission limitations requiring the procurement of more expensive market power and unit outages resulting in greater reliance on more expensive generating units. Also contributing to the increase were (1) the amortization of the Cook Exceptions Regulatory Asset in the current year ($11.0 million), which did not begin until July 2025, (2) higher non-fuel generation ($10.6 million) primarily due to higher expenses associated with outages along with higher Cross repetitive maintenance costs due to increased work orders and materials spend, (3) higher administrative and general ($6.0 million) and (4) higher transmission expenses ($4.9 million).

Interest expense increased $9.0 million largely attributable to the amortization of the Cook Exceptions Regulatory Asset in 2026, which began in July 2025 and the recording of the deferred interim interest expense from the Cook Exceptions Regulatory Asset in 2025 ($7.8 million).

Other revenues decreased $9.2 million predominantly due to lower nuclear equipment sales ($3.4 million), a decrease in fair market value of investment ($2.8 million), and lower interest income ($2.3 million).

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 June 30, 2026 and December 31, 2025

Millions of Dollars

Unaudited

	June 30, 2026	December 31, 2025
Current assets		
Unrestricted funds	$440.2	$439.5
Restricted funds	474.7	523.2
Fuel inventory	127.2	118.6
Other current assets	701.8	696.3
Total current assets	1,743.9	1,777.6
Noncurrent assets		
Total utility plant - net	6,320.2	6,035.5
Cost to be recovered	218.7	217.9
Regulatory assets-OPEB	144.9	144.9
Regulatory assets-nuclear	3,383.9	3,431.4
Regulatory assets - Cook Settlement Exceptions	462.5	488.4
Other noncurrent assets	317.5	319.8
Total noncurrent assets	10,847.7	10,637.9
Deferred outflows of resources	718.4	723.5
Total assets & deferred outflows	$13,310.0	$13,139.0
Current liabilities		
Current debt and interest	$373.5	$501.2
Other current liabilities	358.8	385.0
Total current liabilities	732.3	886.2
Noncurrent liabilities		
Net Pension liability	262.9	263.4
Net OPEB liability	174.0	181.3
Asset retirement obligation liability	481.9	490.0
Long-term debt-net	8,737.8	8,451.5
Other noncurrent liabilities	163.8	163.1
Total noncurrent liabilities	9,820.4	9,549.3
Deferred inflows of resources	498.1	515.4
Total net position	2,259.2	2,188.1
Total liabilities & deferred inflows	$13,310.0	$13,139.0

Combined Statements of Revenues, Expenses and Changes in Net Position

Millions of Dollars

Unaudited

	Second Quarter 2026 **Apr 1 - Jun 30**		*12 Months to Date* **Jul 1 - Jun 30**	
	This Year	Last Year	This Year	Last Year
Operating revenue	$605.2	$535.4	$2,563.5	$2,114.0
O&M expense	450.9	390.7	1,760.9	1,585.2
Depreciation & sums in lieu of taxes	74.8	71.7	299.2	279.2
Operating expense	525.7	462.4	2,060.1	1,864.4
Operating Income	79.5	73.0	503.4	249.6
Nonoperating revenues (expenses)				
Interest charges	(97.7)	(88.7)	(384.2)	(341.9)
Other revenues (expenses)	4.9	14.1	32.1	21.1
Total nonoperating revenues (expenses)	(92.8)	(74.6)	(352.1)	(320.8)
Income before transfers	**(13.3)**	**($1.6)**	**$151.3**	**($71.2)**