



# South Carolina Public Service Authority

## Revenue Obligations

consisting of

\$210,925,000\* 2026 Tax-Exempt Improvement Series A

\$106,000,000\* 2026 Taxable Improvement Series B

\$130,250,000\* 2026 Tax-Exempt Refunding Series C

## Investor Presentation

February 11, 2026

*\* Preliminary, subject to change.*

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# Transaction Summary

## South Carolina Public Service Authority Revenue Obligations

	2026 Tax-Exempt Improvement Series A	2026 Taxable Improvement Series B	2026 Tax-Exempt Refunding Series C
Estimated Par*	\$210,925,000	\$106,000,000	\$130,250,000
Tax Status	Tax-Exempt	Federally Taxable	Tax-Exempt
Ratings	Moody's: A3 (Stable) / S&P: A- (Positive) / Fitch: A- (Positive)		
Use of Proceeds	<ul style="list-style-type: none"> <li>Finance a portion of the costs of the Authority's capital improvement program for the System which includes repaying certain notes outstanding under the Authority's bank and/or commercial paper facilities</li> <li>Pay certain costs of issuance</li> </ul>	<ul style="list-style-type: none"> <li>Finance a portion of the costs of the Authority's capital improvement program for the System which includes repaying certain notes outstanding under the Authority's bank and/or commercial paper facilities</li> <li>Pay certain costs of issuance</li> </ul>	<ul style="list-style-type: none"> <li>Refund a portion of the Authority's outstanding 2014 Series C, 2015 Series A and 2016 Series A Bonds</li> <li>Pay certain costs of issuance</li> </ul>
Security	Secured solely by a senior lien on the Revenues of the Authority derived from the ownership and operation of its water and electric power system (as more particularly defined in the Authority's Revenue Obligation Resolution, the "System")		
Senior Manager	J.P. Morgan		
Co-Senior Managers	BofA Securities and Barclays		
Co-Managers	Academy Securities, Inc., Goldman Sachs & Co. LLC, TD Financial Products, Truist Securities, Wells Fargo Securities		
Pricing*	February 18, 2026		
Closing*	March 4, 2026		

\* Preliminary, subject to change.



# Overview of the Authority

# Strong Management & Governance



The Authority has a strong executive leadership team.

The Board and the State are both supportive of the Authority's future plans.

- Recently restructured the Senior Management team and broader organization to enable efficient executive decision-making and effective communications to better serve our customers and South Carolina.



- The Authority's Board is supportive of its strategic and financial plan.
- The relationship with the State is strong, and supportive of the Authority's plan to meet the State's growing energy needs.

## Our Business

- An electric and water utility headquartered in Moncks Corner, South Carolina
- Owned by the State of South Carolina
- One of the nation's largest public power utilities:
  - \$12.3 billion of total assets and deferred outflows of resources (2024)
  - \$1.91 billion of operating revenues (2024)

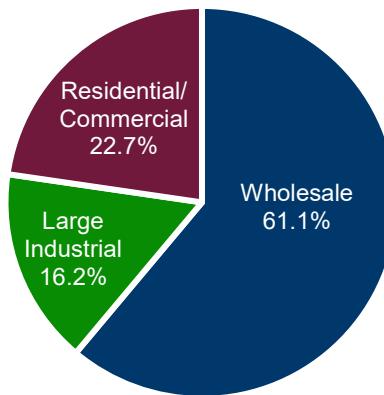
## Our Customers

- Retail and wholesale provider serving over 2 million South Carolinians
- Provided 27,151 GWh in 2024 to its customers
- Largest customer is Central Electric Power Cooperative; providing approximately 59% of Authority's revenues

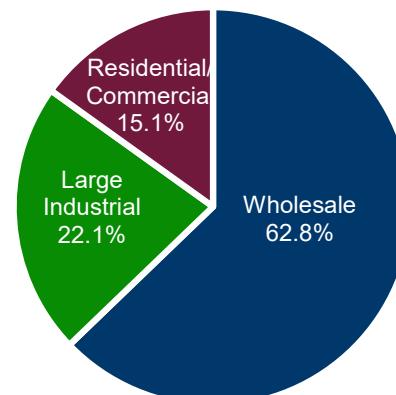
## Rates

- Autonomous rate making ability
- Competitive wholesale and retail rates in state
- Approximately 75% of the Authority's costs are recovered annually from automatic rate adjustments requiring no action by management or the Board of Directors
  - Rate freeze has ended and automatic rate adjustments were reinstated in January 2025
  - Rate increase implemented in April 2025

## Revenue by Customer Category (2024)



## 2024 Sales Composition (GWh)



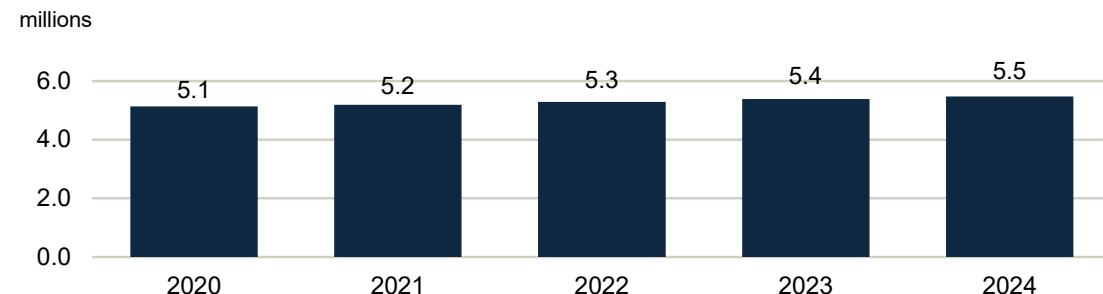
# South Carolina's Economy

## Strong State Credit Ratings

	Fitch Ratings	Moody's	STANDARD & POOR'S
Rating	AAA	Aaa	AA+
Outlook	Stable	Stable	Stable

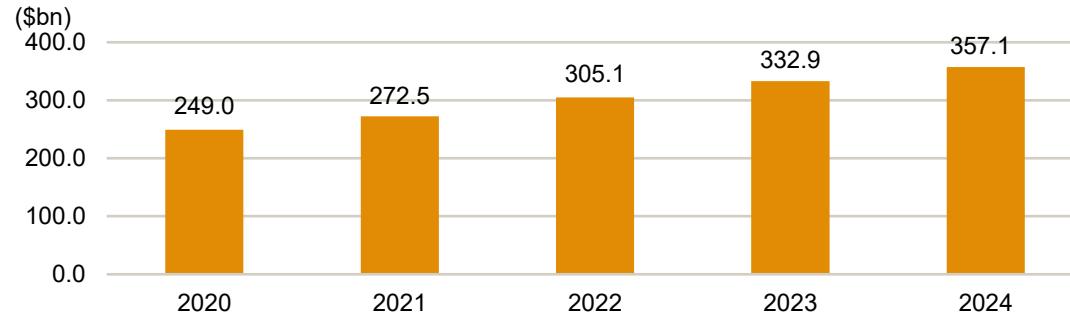
Source: Rating Agency Websites

## Increasing State Population



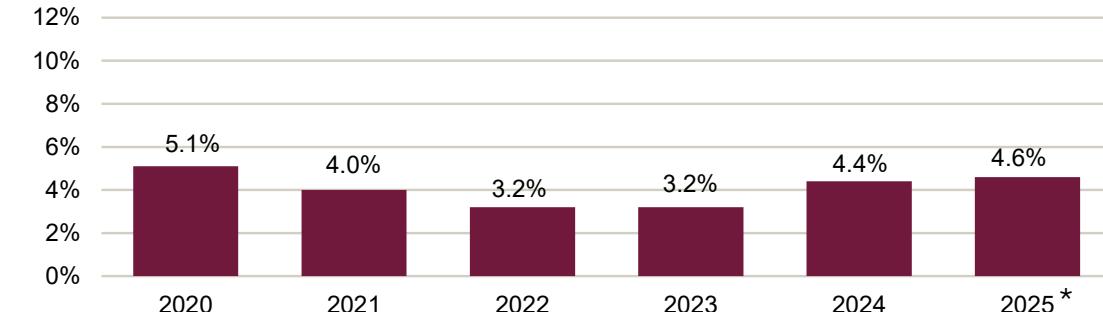
Source: U.S. Census Bureau

## Growing State Real GDP



Source: U.S. Department of Commerce, Bureau of Economic Analysis

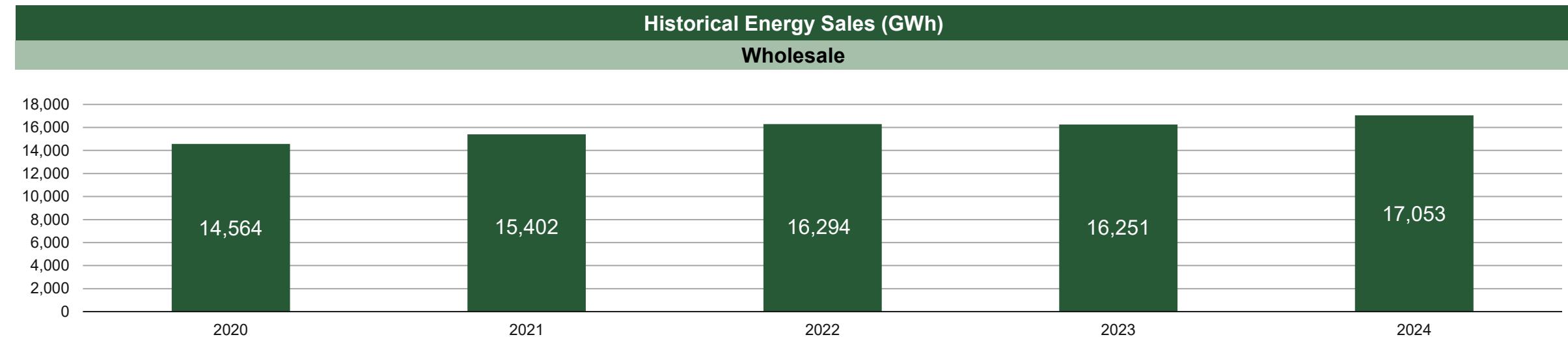
## Unemployment Rate



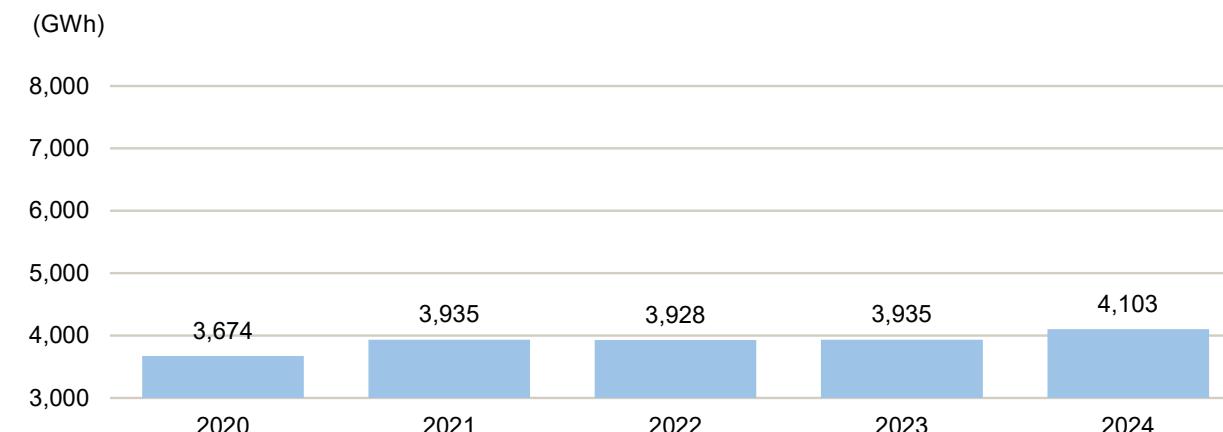
Source: U.S. Department of Labor, Bureau of Labor Statistics (seasonally adjusted) as of November of each year.

\* 2025 is Preliminary

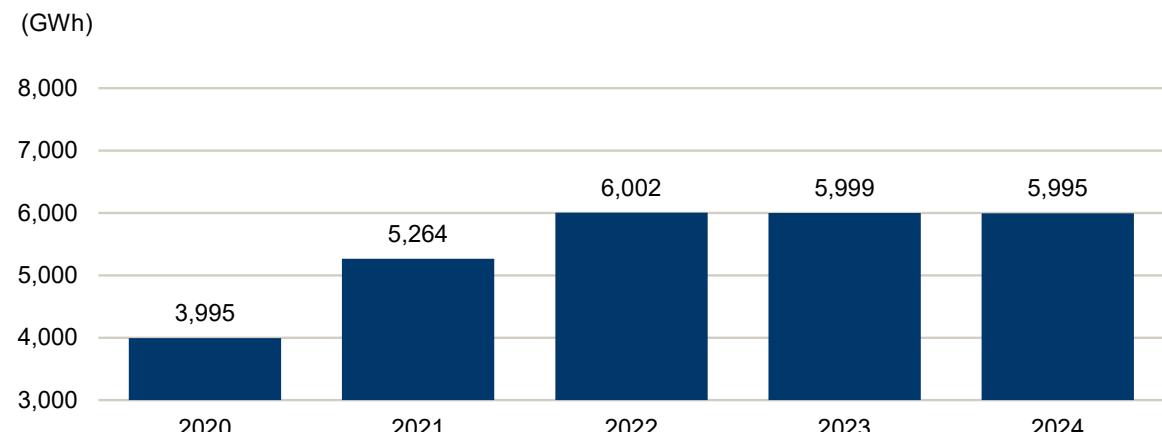
# Stable Customer Base & Sales



**Retail<sup>1</sup>**



**Industrial**



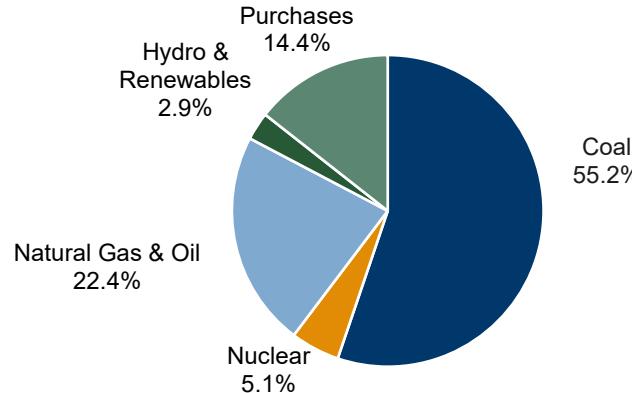
(1) Retail includes residential, commercial, small industrial and other.

# Diversified & Reliable Resource Mix

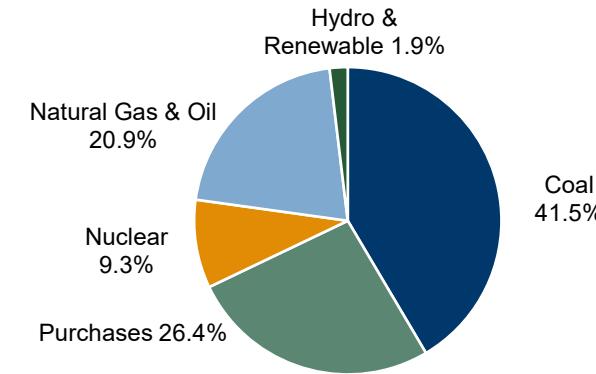


## Current Generation Sources

### 2024 Capacity (MW)<sup>1</sup>

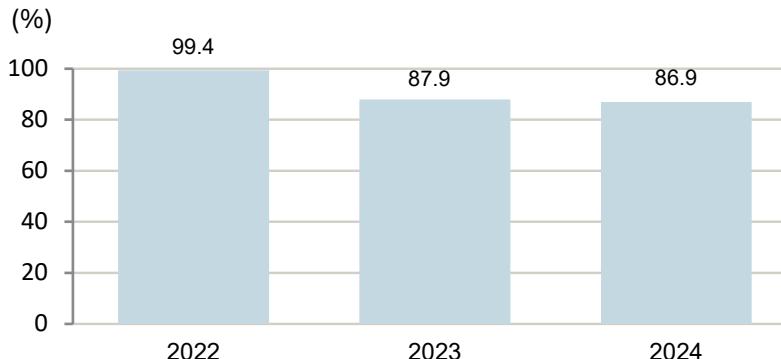


### 2024 Fuel Mix (MWh)

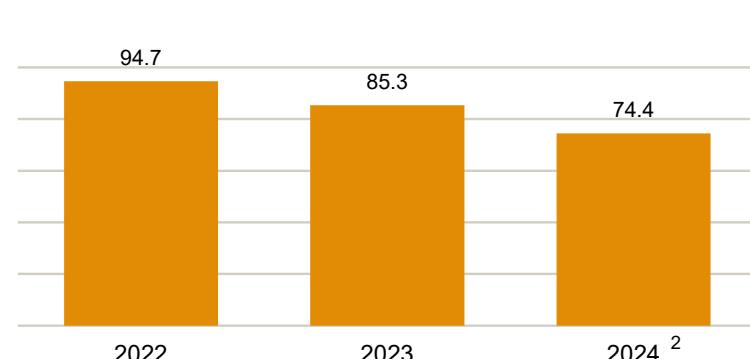


## Base Load Availability

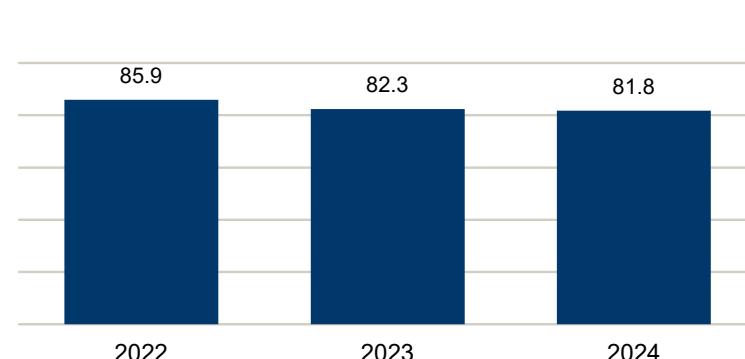
### Nuclear



### Gas



### Coal



1. Based on winter capacity and does not include SEPA, Buzzard's Roost and St Stephen

2. A major planned maintenance outage was conducted on Rainey Unit 1 combined cycle (April –July 2024)

# Commodity Hedging<sup>1,2</sup>

The Authority has hedged a significant portion of its upcoming fuel exposure.

	2026		2027	
	Volume Coverage	Cost Coverage	Volume Coverage	Cost Coverage
	93%	89%	59%	68%
<b>Coal</b>				
<b>Natural Gas</b>	69%	64%	40%	38%
<b>Purchased Power - Energy</b>	70%	39%	55%	29%
<b>System Overall</b>	84%	69%	58%	49%

1. Coverage is based on the 2026 Budget system exposure which considers the economic dispatch to service our load forecast. The system is set up to fuel switch between resources based on daily pricing which incentivizes leaving some volume open to the market. Coal coverage is targeting a coal pile of 800,000 to 1,200,000 tons. Natural gas is targeting coverage for the Rainey Combined Cycle Unit, the most efficient in the fleet, 100% through 2026 and 50% 2027-2031 as well as other natural gas related exposures for other resources. Purchased Power Energy includes PURPA arrangements for renewables and SEPA as well as agreements for long term purchases through 2028.
2. As of December 2, 2025

# Key Accomplishments



## End of the Rate Freeze

- Rate Freeze ended January 15, 2025, and all automatic rate adjustments were reinstated in January 2025 which will recover approximately 75% of costs.
- Board approved retail rate adjustment implemented in April 2025.
- Cook Rate Freeze Exceptions have been settled and approved by the Court. Began collecting these costs in July 2025.



## Positioned For The Future

- Integrated Resource Plan (IRP) unanimously approved in March 2024.
- Recently submitted an update to our IRP in September 2025 which confirmed many of the primary conclusions reached in the 2023 IRP and 2024 IRP Update regarding resource and transmission additions to the system.



## Leadership

- Recently restructured the Senior Management team and broader organization to enable efficient executive decision-making and effective communications.
- New Vice President & Chief Financial Officer – Tami Wilson's expertise spans both regulated and deregulated energy companies, with experience across natural gas, power, and solar sectors.



## Financial

- 2024 Debt Service Coverage of 1.28x (excludes Cook Deferred Expenses, debt service on Bank Facilities and is prior to distributions to the State)<sup>1</sup>.
- \$1.5 billion in Bank Facility capacity which provides liquidity, of which approximately \$692 million is unused capacity as of January 2, 2026.
- Fuel Risk Management<sup>2</sup>: 84% of the system's MWh needs and 69% of the costs are hedged for 2026.

The Authority had 51 days of coal on hand as of September 30, 2025, based on average daily burn projected for 2026.



## Highlights & Recognitions

- Received APPA Award of Excellence (overall), Award of Merit (video) for Defeat The Peak advertising campaign.
- Received Myrtle Beach Area Chamber of Commerce Community Impact Award.
- Rainey Generating Station celebrated 10 years without a safety incident.

1. Debt Service Coverage including Cook Deferred Expenses, excluding debt service on Bank Facilities and prior to distributions to the state is 1.09x.

2. As of December 2, 2025

# Nuclear RFP Update

In January 2025, the Authority launched a process for requesting proposals from parties interested in acquiring one or both of the two partially built AP1000 nuclear generating units.

## Nuclear RFP Process Timeline

- **January 2025:** Authority issues RFI for acquisition of AP1000 nuclear units (deadline May 2025)
- **May 2025:** Bids received and screened by Centerview, J.P. Morgan, nuclear advisors, and the Authority
- **October 2025:** Board votes to enter Letter of Intent with Brookfield Asset Management
- **December 2025:** Board approves non-binding Memorandum of Understanding ("MOU") with Brookfield

## Transaction Summary

- MOU outlines key terms, including:
  - Exclusive feasibility period and timeline for final investment decision
  - Authority reimbursed for certain transaction expenses
  - \$2.7B cash payment to Authority if Brookfield proceeds, expected to be used for tax-exempt bond repayment
  - Authority to hold 25% ownership as tenant in common upon commercial operation, subject to adjustment or additional payment based on final project cost
  - Authority may terminate MOU under certain circumstances, including if Brookfield changes the \$2.7B payment or 25% ownership terms
- Outcome of feasibility period and transaction completion remains uncertain.
- Next Steps: Complete MOU milestones, select EPC/consortium, finalize Phase 2, set Final Investment Decision date, continue due diligence

*The Authority is unable to predict the outcome of the feasibility period, including whether the transaction will be ultimately consummated. No assurance can be given that Brookfield will reach a final investment decision, that definitive agreements for Brookfield to acquire and proceed with construction of the Nuclear Units will be executed, or that construction on the Nuclear Units will be completed.*



# Automatic Cost Recovery

# Automatic Cost Recovery

**~75% of the Authority's costs are recovered through automatic cost recovery mechanisms which do not require action from its Board or management, assuring predictability and continued financial strength.**

## Central Cost of Service

- Central's contract is a cost-of-service methodology where rates adjust to actual cost
- Annually:** At the beginning of the year Central is provided a projected cost of service for the year based on the Authority's most recent corporate budget and load forecast.
- Monthly:** Central is billed monthly using projected rates and actual loads. The fuel rate is trued up monthly to actual.
- Year End:** All costs, except fuel, are trued up at the end of the year to determine Central's final rates and charges which are compared to the billed amounts for the year. The difference is charged or credited to Central on their April invoice of the following year.

## Retail Fuel Adjustment Clause (FAC)

- Fuel and purchased power costs can be highly variable and often fluctuate.
- The FAC allows the Authority to "adjust" its base fuel rates up or down monthly for actual costs.
- Fuel and Purchased Power Fuel Costs are passed through its retail rates monthly via the FAC.
- The monthly Fuel Adjustment is averaged over 3 trailing months.

## Demand Sales Adjustment Clause (DSC)

- The Authority plans its generating system with enough capacity to meet peak load, so at times there may be excess or unused capacity.
- The Authority sometimes sells this otherwise unused capacity to other utilities or through our Industrial non-firm rates.
- Another benefit of this adjustment is if we lose a non-firm industrial load or another off-system sale, rates automatically adjust without needing a rate study or Board action.

## Collection of Cook Charge

- The Authority will recover:
  - \$550 million in Exceptions plus Interest during Rate Freeze
  - Interest from Jan 1 - Jun 30, 2025
  - Cost of Issuance of debt to finance
- Amount financed and recovered from customers through debt service over 10-year period.
- Recovered via "Cook Charge"
- 8% CIF, Payment to State, and Sums in Lieu of Taxes are collected on debt service.
- Allocated 34.6% to non-Central customers and 65.4% to Central.
- The Deferred Cost Recovery Rider (DCR-25) is being used to collect these charges from retail customers.
- Collected from Central through its Cost of Service.

# Retail Rate Adjustments

Retail Base Rates collect ~25% of the Authority's costs.

Rate Setting

The Authority's Board has autonomous rate setting authority

Retail Rate Adjustment

The recent rate increase only impacted Retail base rates

- The base rate adjustment was implemented in April 2025 and was the first rate increase since April 1, 2017
- **Cook Rate Freeze Exceptions are not included in the base rates of the approved rate adjustment, but a Deferred Cost Recover rider ("DCR") was approved for their collection**
  - The Authority, Central and Class Counsel reached an agreement and was approved by the Court to resolve the Cook Rate Freeze Exceptions, including the amount to recover and the term of collection
  - The Authority began collecting the Cook Charge from its retail customers through its DCR rider and from Central on its invoices in July 2025

## The Authority's rates remain competitive to surrounding utilities.

Modified Average Annual Increase in Revenues <sup>1</sup>	
Customer Class	Modified Rates in 2025 <sup>2</sup> (vs Previous Rates)
Residential <sup>3</sup>	8.8%
Commercial	4.1%
Lighting	5.0%
Industrial <sup>4</sup>	2.6%
<b>TOTAL AVERAGE</b>	<b>4.9%</b>

- Comparisons of the average cost per kWh for firm service at selected monthly usage levels for the period of December 1, 2024, to November 30, 2025, are below:

Utility	Residential 1,000 kWh	Commercial 5,000 kWh	Industrial 9,000 kW- 5,000,000 kWh
Authority <sup>5</sup>	12.53¢	10.28¢	6.86¢
Duke Energy Carolinas	13.26¢	12.30¢	6.70¢
Duke Energy Progress	15.01¢	12.06¢	8.10¢
Dominion	15.28¢	13.52¢	8.35¢

1. Average increase in total revenues for all customers in class. Not all customers in a class will experience the same level of adjustment.

2. Does not include recovery of Cook exceptions which is being collected through a rider added to customers' bills and is not included in the base rate.

3. Does not reflect any changes in customer behavior based on new rate design.

4. Includes Industrial Firm & Non-Firm.

5. Includes recovery of the Cook exceptions which is being collected through a rider added to customers' bills and is not included in the base rate.



# Load Forecast & Resource Planning

# Load Forecast & Experimental Large Load Rate

**The load forecast uses a conservative, risk-adjusted approach to plan for economic development load.**

## Annual Load Forecast & Results

- As part of its planning process, the Authority conducts an annual load forecast of the demand and energy needs of its customers.
- Projected load is increasing due to population growth and new large loads resulting in an upward adjustment to demand and energy requirements.
  - Data centers represent approximately 70 percent of the total projected load growth.
- The Authority evaluated approximately 3,900 megawatts (MW) of potential new loads for inclusion in the forecast and ultimately made an upward adjustment of 865 MW to the 2037 winter peak.
  - This adjustment uses a probabilistic analysis of the likelihood of the prospective new load requiring service.

## Experimental Large Load Rate

- Due to their size and operating characteristics, Large Loads are expected to require upgrades.
  - If Large Loads left the system, remaining customers would be responsible for increased costs.
- In April of 2025, the Board approved the adoption of an Experimental Industrial Large Load Service Rate L-25-LL to apply to large loads (50 MW or greater or mobile large loads 1 MW or greater) to protect retail customers from stranded costs associated with serving large loads.
  - The rate contains provisions such as longer initial contract terms, greater minimum billed demands, cash and credit collateral requirements, and additional incremental demand charges intended to protect retail customer from stranded costs associated with serving large loads. This rate expires April 24, 2029.

# Generation Resource Update



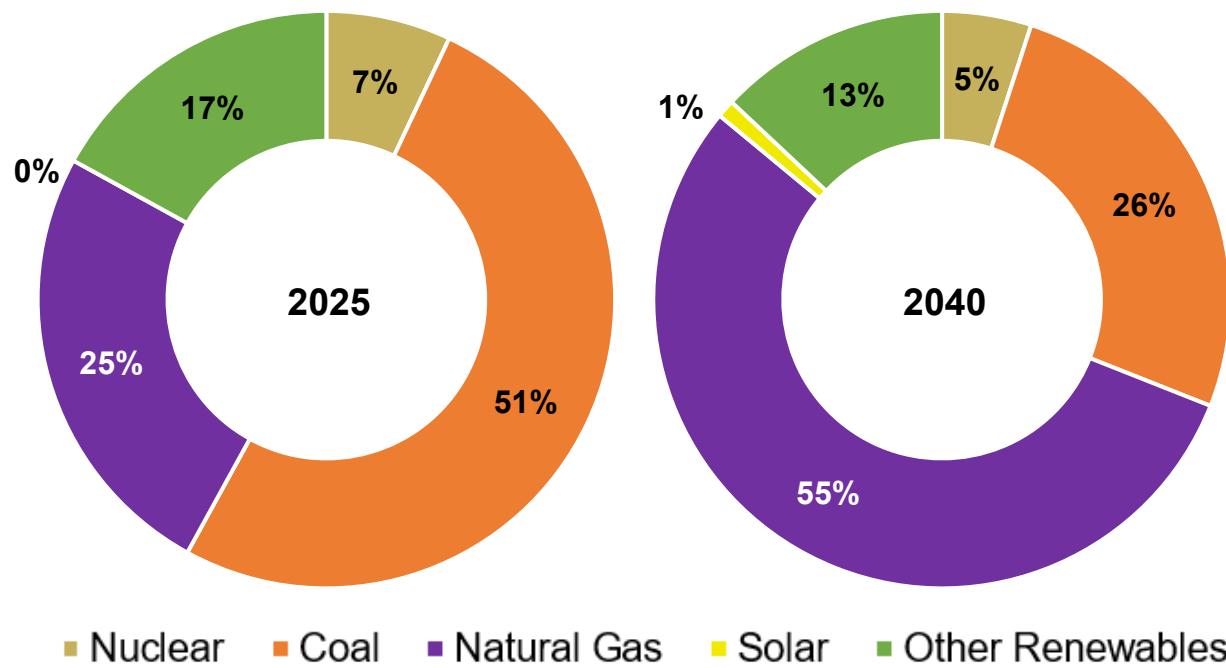
**The Authority's Board has approved proceeding with key energy projects that will help meet South Carolina's growing energy demands and open the door for further economic development.**

Resource	Winter Capacity	Commercial Operation Date	Comments
Battery Energy Storage System (BESS)	300 MW	2027	20-year service agreement with AYPA Power Development and will be located at the Jefferies Generation Station site. This project marks a significant step in modernizing its energy resource mix and improving grid reliability.
Rainey Generating Station Expansion	178 MW	2028	The project will convert two existing combustion turbines (CT) into a 2x1 natural gas combined cycle turbine.
Combustion Turbines (LM6000s)	107 MW	2028	Two LM6000 units will be located at the Winyah Generation Station site. These units can operate on both natural gas and fuel oil while minimizing NOx emissions.
Joint Build Natural Gas Combined Cycle (NGCC)	1,090 MW	By 2033	Pursuant to South Carolina Act 41, the Authority has been jointly planning a multi-unit natural gas-fired advanced-class combined cycle generation plant, known as the Joint NGCC, with Dominion. The Joint NGCC will be located on Dominion's former Canadys Station site.

## Enhanced reliability through addition of new dispatchable resources

Reduced coal reliance due to Winyah retirement  
Addition of flexible peaking through CTs and BESS  
New efficient NGCC

Percentage of Total Firm Capacity by Resource Type





# Financial Overview

# Existing Debt & Liquidity Facilities

- The Authority's debt management plan consists of the following:
  - Strategic utilization of internal funds to manage debt service
  - Smoothing debt service over time
  - Executing a refunding program that is targeted at mitigating risk and taking advantage of interest rate savings.
- Recent changes to our bank facility program:
  - In October, added Truist Bank \$300 million revolving credit agreement.
  - In December, amended and extended Bank of America and JP Morgan revolving credit agreements.
  - In January, amended and extended TD Bank revolving credit agreement.

(\$000's)	Capacity	Expiration
Bank of America RCA	\$250,000	3/01/29
JP Morgan RCA	250,000	3/31/28
TD Bank RCA	200,000	6/30/28
Wells Fargo RCA	100,000	3/25/27
Truist Bank RCA	300,000	1/04/30
Barclays LOC	200,000	9/17/27
Barclays LOC	200,000	9/15/28
<b>Total</b>	<b>\$1,500,000</b>	

## Debt Outstanding as of 01/02/26<sup>1</sup> & Debt Service Schedule<sup>2</sup>

### Debt Outstanding

(\$000's)

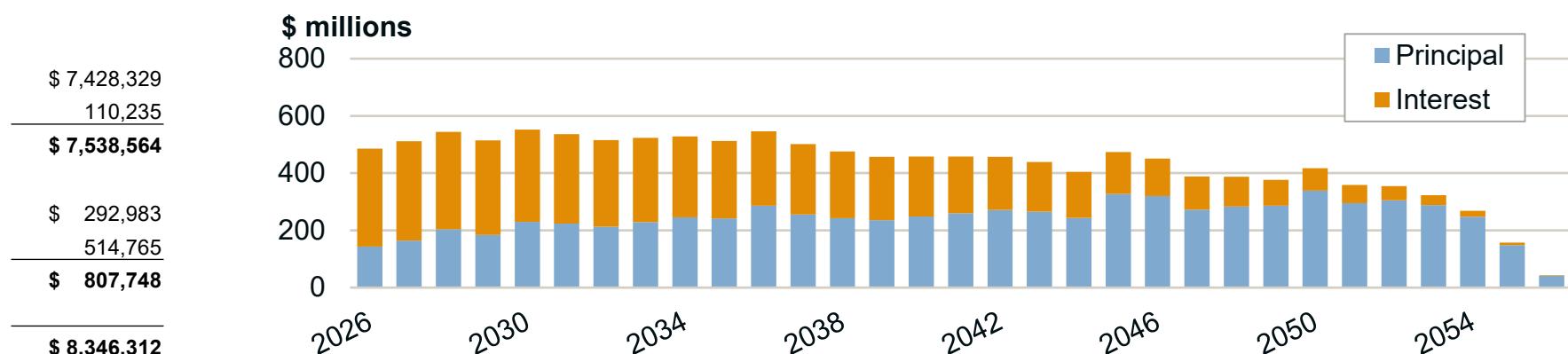
#### Revenue Obligation Bonds:

Fixed	\$ 7,428,329
Variable	110,235
<b>Total Revenue Obligation Bonds</b>	<b>\$ 7,538,564</b>

#### Bank Facilities:

Commercial Paper	\$ 292,983
Revolving Credit Agreements	514,765
<b>Total Bank Facilities</b>	<b>\$ 807,748</b>

**Total Debt Outstanding**



1. As of January 2, 2026.

2. Debt service schedules on revenue obligation bonds as of January 2, 2026, shown on cash basis and includes benefit of BABs subsidy

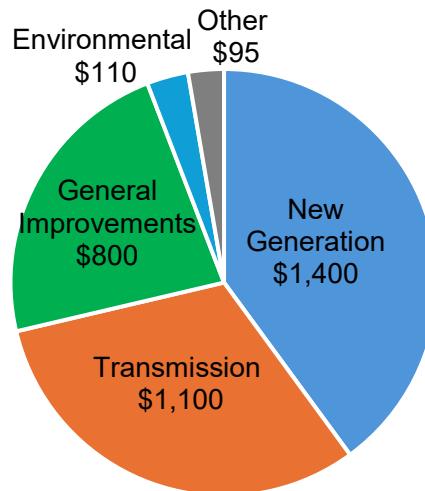
# Financial Plan Highlights

- **Rate freeze ended January 15, 2025**
  - Approximately 75% of our costs returned to recovery through automatic pass-through adjustments in January 2025.
  - The remaining portion is adjusted through the retail base rate adjustments (latest rate adjustment implemented in April 2025).
- **Strong projected load growth**
  - The Authority's updated load forecast reflects substantial load growth from new and existing large customers.
  - Load forecast adjustment of approximately 865 MW to the 2037 winter peak.
- **Robust capital plan that invests in the electric system**
  - Investment in improvements to existing power supply facilities, extensions of and improvements to the transmission and distribution systems, other general improvements and compliance with environmental requirements.
- **Capacity expansion**
  - The latest IRP includes the Rainey Generating Station expansion, two Winyah combustion turbines and a Joint Build Natural Gas Combined Cycle (NGCC) with Dominion. The IRP also includes a tolling agreement for the Battery Energy Storage System (BESS).
  - The IRP Update that was filed in September 2025 reflects the latest load growth projections.
- **Reduced fuel cost**
  - System risk mitigation by hedging volume and cost related to natural gas, coal, coal transportation surcharge, and purchased power agreements.

## The Authority has a significant amount of new money needs and refunding opportunities over the next few years.

- **Refundings:** The Authority has \$1.2 billion in tax-exempt bonds that are callable over the next year and will continue to monitor market conditions for refunding opportunities.
  - The Authority plans to defer refunding the tax-exempt debt allocated to the cancelled nuclear project in order to preserve the future option to pay down this debt in connection with the nuclear restart project.
- **Cook Exceptions Agreement Funding:**
  - The Joint Bond Review Committee approved the debt issuance of up to \$570 million aggregate principal amount of debt to refinance the Cook Rate Freeze Exceptions.
  - This debt is expected to be issued before the end of 2026 to pay down bank facility debt associated with the Cook Rate Freeze Exceptions.
  - The Authority's staff is currently working with its tax counsel and the IRS to determine how much of this total qualifies for tax-exempt financing.

\$'s in millions





# Upcoming Transaction

# Structure\* & Schedule\* and Key Contacts



## Structure\*

### 2026A Bonds and 2026B Bonds

Financing a portion of the costs of the capital improvement program of the System, which includes paying down draws previously made by the Authority under its direct placement facilities and/or repaying notes outstanding under its commercial paper facility.

### 2026C Bonds

Refund a portion of the Authority's outstanding 2014 Series C, 2015 Series A and 2016 Series A Bonds.

**An insurance policy may be obtained for a portion of the Bonds.**

## Financing Schedule\*

Post POS	February 11
Bond Pricing	February 18
Board Approval of Bonds	February 19
Closing	March 4

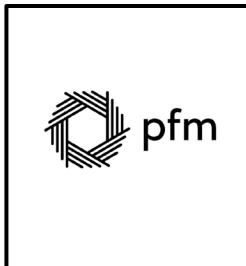
## Key Contacts

### The Authority



**Faith Williams**  
*Manager, Debt Management & Investor Relations*  
(843) 761-8000 Ext 4987  
[faith.williams@santeecoop.com](mailto:faith.williams@santeecoop.com)

### PFM – Financial Advisor



**Michael Mace**  
*Senior Director*  
(917) 318-7869  
[macem@pfm.com](mailto:macem@pfm.com)

### J.P. Morgan – Senior Manager



**Will Kostizak**  
*Executive Director*  
(206) 579-0742  
[william.kostizak@jpmorgan.com](mailto:william.kostizak@jpmorgan.com)

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