



South Carolina Public Service Authority

JP Morgan Public Finance
Transportation and Utility Investor Forum

March 18, 2026

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Key Takeaways

- Overview
- Automatic Cost Recovery & Retail Rates
- Load Forecast & Resource Planning
- Financial Plan
- Nuclear RFP Update



Overview of the Authority

90+ Years of Powering South Carolina

- For more than 90 years, the Authority has powered growth and strengthened communities across South Carolina—delivering reliable, affordable energy and water resources.



Overview

Our Business

- An electric and water utility owned by State of South Carolina
- One of the nation's largest public power utilities

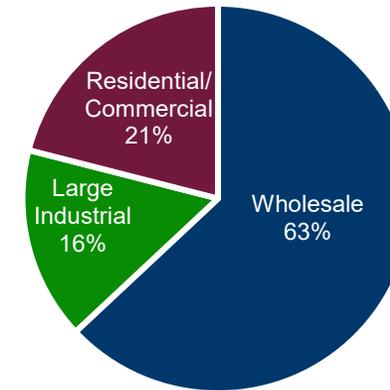
Our Customers

- Retail and wholesale provider serving over 2 million South Carolinians
- Provided 27,699 GWh in 2025
- Largest customer is Central Electric Power Cooperative (~60% of revenues)

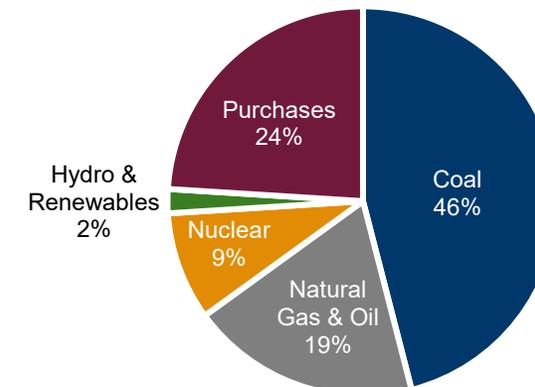
Our Rates

- Autonomous rate making authority
- Competitive wholesale and retail rates in the state

Revenue by Customer Category (2025)



2025 Fuel Mix (MWh)



Key Accomplishments



End of the Rate Freeze

- Rate Freeze ended January 15, 2025, and all automatic rate adjustments were reinstated.
- Retail rate adjustment implemented in April 2025.
- Cook Rate Freeze Exceptions have been settled and began collecting costs in July 2025.



Positioned For The Future

- Integrated Resource Plan (IRP) unanimously approved in March 2024.
- Submitted an IRP update in September 2025.



Leadership

- Restructured Senior Management team and broader organization to enable efficient decision-making and communications.
- New Vice President & CFO Tami Wilson brings experience across regulated and deregulated energy companies in the natural gas, power, and solar sectors.



Financial

- 2025 Debt Service Coverage of 1.35x¹
- \$1.5 billion in Bank Facility capacity (\$692 million unused)²
- Fuel Risk Management³: 84% of the system's MWh needs and 69% of the costs are hedged 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. Preliminary 2025 results and includes bank facilities, after distribution to the State, includes Cook Deferred Expenses and Cook Regulatory Asset Write down.

2. As of January 2, 2026

3. As of December 2, 2025



Automatic Cost Recovery & Retail Rates

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: Central receives a projected cost of service based on the Authority's latest budget and load forecast.
 - Monthly: Central is billed using projected rates and actual loads; fuel costs are trued up monthly.
 - Year End: All non-fuel costs are trued up to determine final rates; differences are adjusted on Central's April invoice.

Retail Fuel Adjustment Clause (FAC)

- Fuel and purchased power costs fluctuate frequently.
- The FAC allows the Authority to adjust its base fuel rates monthly, passing actual fuel and purchased power fuel costs through retail rates.
- The monthly Fuel Adjustment is averaged over 3 trailing months.

Demand Sales Adjustment Clause (DSC)

- The Authority builds enough generation to meet peak load, creating occasional excess capacity.
- Unused capacity is sold to other utilities or via Industrial non-firm rates.
- If a non-firm load or off-system sale is lost, rates adjust automatically without a rate study or Board approval.

Collection of Cook Charge

- The Authority will recover \$550 million in Exceptions plus interest (Jan–Jun 2025) and debt issuance costs through 10-year debt service via the "Cook Charge."
 - 8% CIF, Payment to State, and Sums in Lieu of Taxes are collected on debt service.
 - Allocation: 34.6% non-Central, 65.4% Central.
 - Collected from retail customers via the Deferred Cost Recovery Rider (DCR-25) and 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 began collecting the Cook Charge from its customers in July 2025

Rate Comparison



The Authority's rates remain competitive to surrounding utilities.

Modified Average Annual Increase in Revenues ¹

Customer Class	Modified Rates in 2025 ² (vs Previous Rates)
Residential ³	8.8%
Commercial	4.1%
Lighting	5.0%
Industrial ⁴	2.6%
TOTAL AVERAGE	4.9%

- 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:

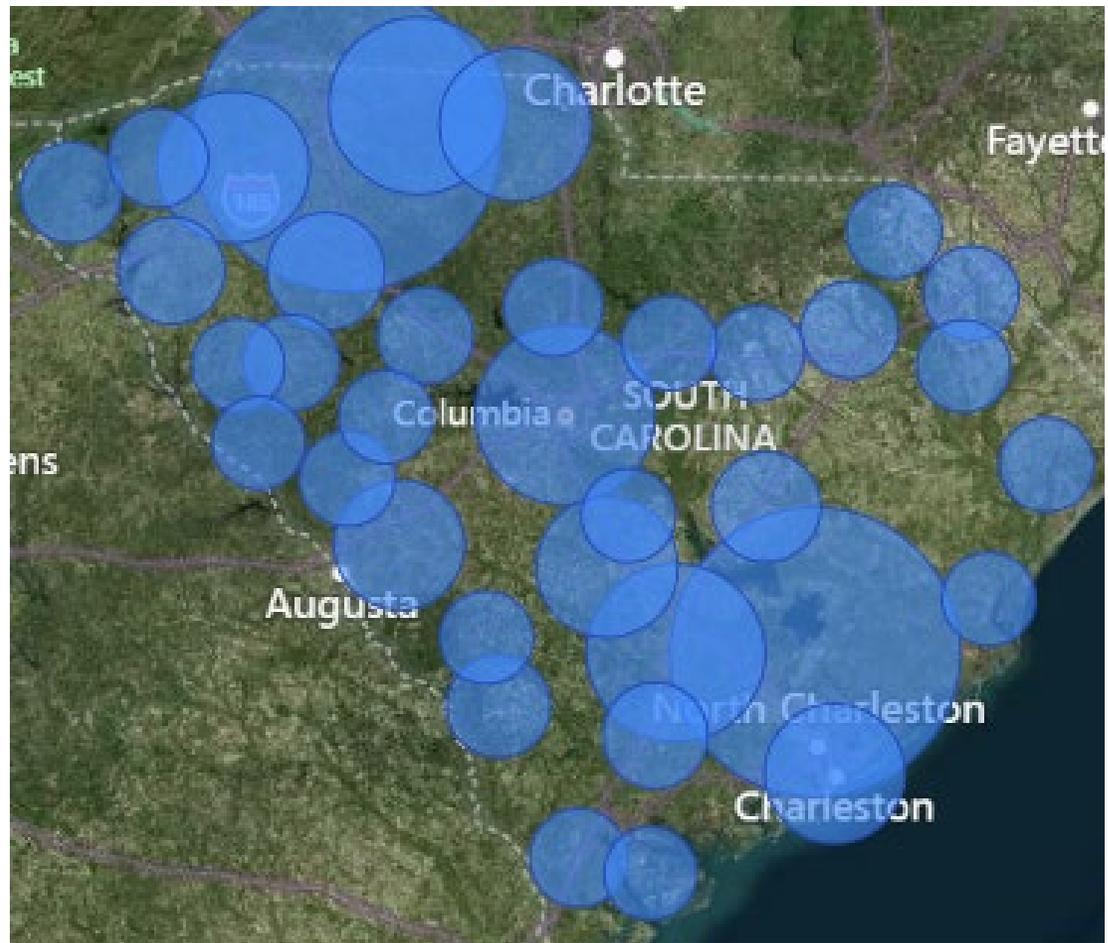
Utility	Residential 1,000 kWh	Commercial 5,000 kWh	Industrial 9,000 kW- 5,000,000 kWh
Authority ⁵	12.53¢	10.28¢	6.86¢
Duke Energy Carolinas	13.26¢	12.30¢	6.70¢
Duke Energy Progress	15.01¢	12.06¢	8.10¢
Dominion	15.28¢	13.52¢	8.35¢

- Average increase in total revenues for all customers in class. Not all customers in a class will experience the same level of adjustment.
- 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.
- Does not reflect any changes in customer behavior based on new rate design.
- Includes Industrial Firm & Non-Firm.
- 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.

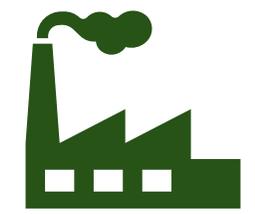


Load Forecast & Resource Planning

South Carolina Continues to Grow



South Carolina's population grew by 1.46% in 2025 and was the fastest growing state in the country.



8,100 new jobs and over \$9 Billion of investment in the state in 2025 is the third highest on record.

Sources: sccommerce.com and census.gov

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

- The Authority conducts an annual load forecast to project customer energy needs.
- Projected demand is rising due to population growth and new large customers, with data centers accounting for ~70% of growth over the next 10 years.
- Of ~3,900 MW of potential new loads evaluated, an upward adjustment of 865 MW was made to the 2037 winter peak, based on a probabilistic analysis of likely service requirements.

Experimental Large Load Rate

- Large Loads may require system upgrades, and if they leave, remaining customers would be responsible for increased costs.
- In April 2025, the Board approved the Experimental Industrial Large Load Rate (L-25-LL) for loads ≥ 50 MW or mobile loads ≥ 1 MW.
 - The rate contains provisions to protect retail customer from stranded costs associated with serving large loads. This rate expires April 24, 2029.

Generation Resource Update



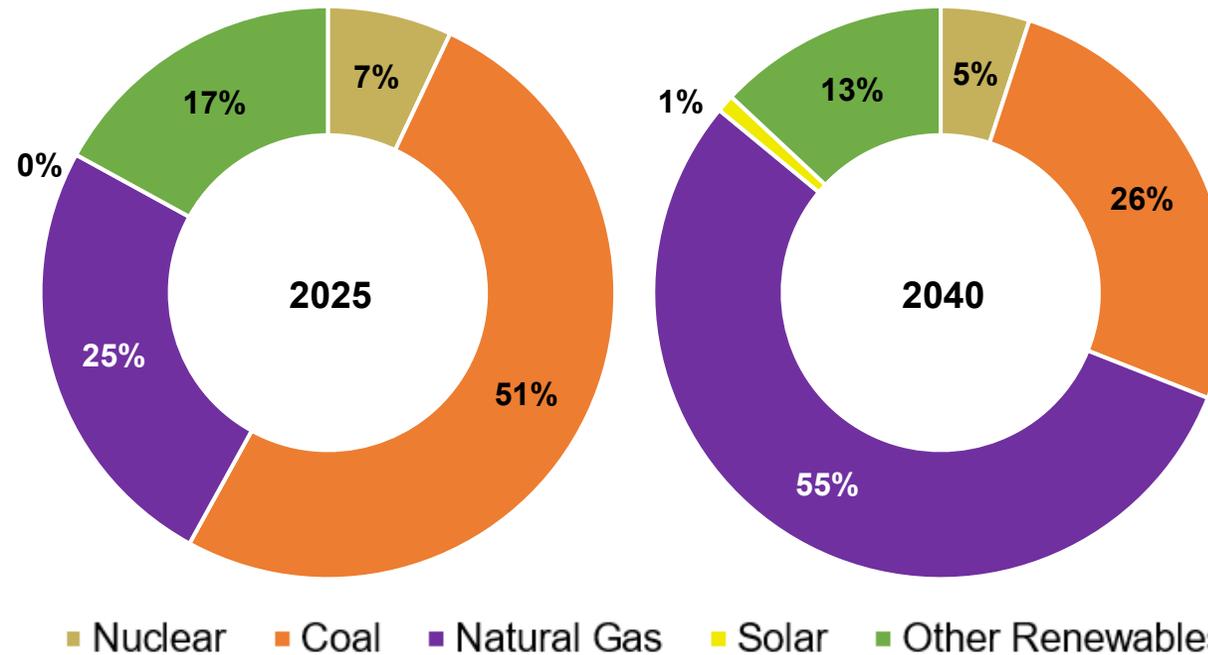
The Authority's Board has approved proceeding with key energy projects that will help meet South Carolina's growing energy demands and open the door for further economic development.

Resource	Winter Capacity	Commercial Operation Date	Comments
Battery Energy Storage System (BESS)	300 MW	2027	20-year service agreement with AYPAs Power Development (located at the Jefferies Generation Station site).
Rainey Generating Station Expansion	178 MW	2028	Converts 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.
Joint Build Natural Gas Combined Cycle (NGCC)	1,090 MW	By 2033	Building a natural gas-fired combined cycle generation plant with Dominion (located at Dominion's 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 Plan

Existing Debt & Liquidity Facilities



Debt Outstanding (\$000's)¹

Revenue Obligation Bonds:

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

Bank Facilities:

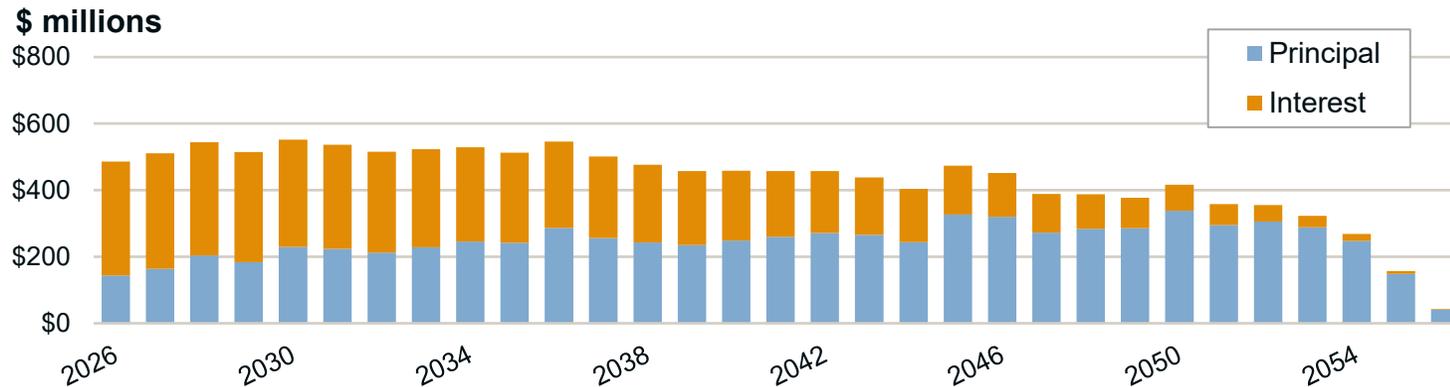
Commercial Paper	\$ 292,983
Revolving Credit Agreements	514,765
Total Bank Facilities	\$ 807,748

Total Debt Outstanding \$ 8,346,312

Bank Facility Capacity

(\$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
Total	\$1,500,000	

Debt Service Schedule²



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**

- Automatic cost recovery mechanisms reinstated in January 2025 and rate adjustment implemented in April 2025.

➤ **Strong projected load growth**

- The Authority's load forecast reflects substantial load growth from new and existing large customers (adjusted 2037 winter peak by ~865MW).

➤ **Robust capital plan that invests in the electric system**

- Investing in power supply upgrades, transmission and distribution improvements, general system enhancements, and environmental compliance.

➤ **Capacity expansion**

- The latest IRP includes key energy projects that will help meet South Carolina's growing energy demands and reflects our latest load growth projections.

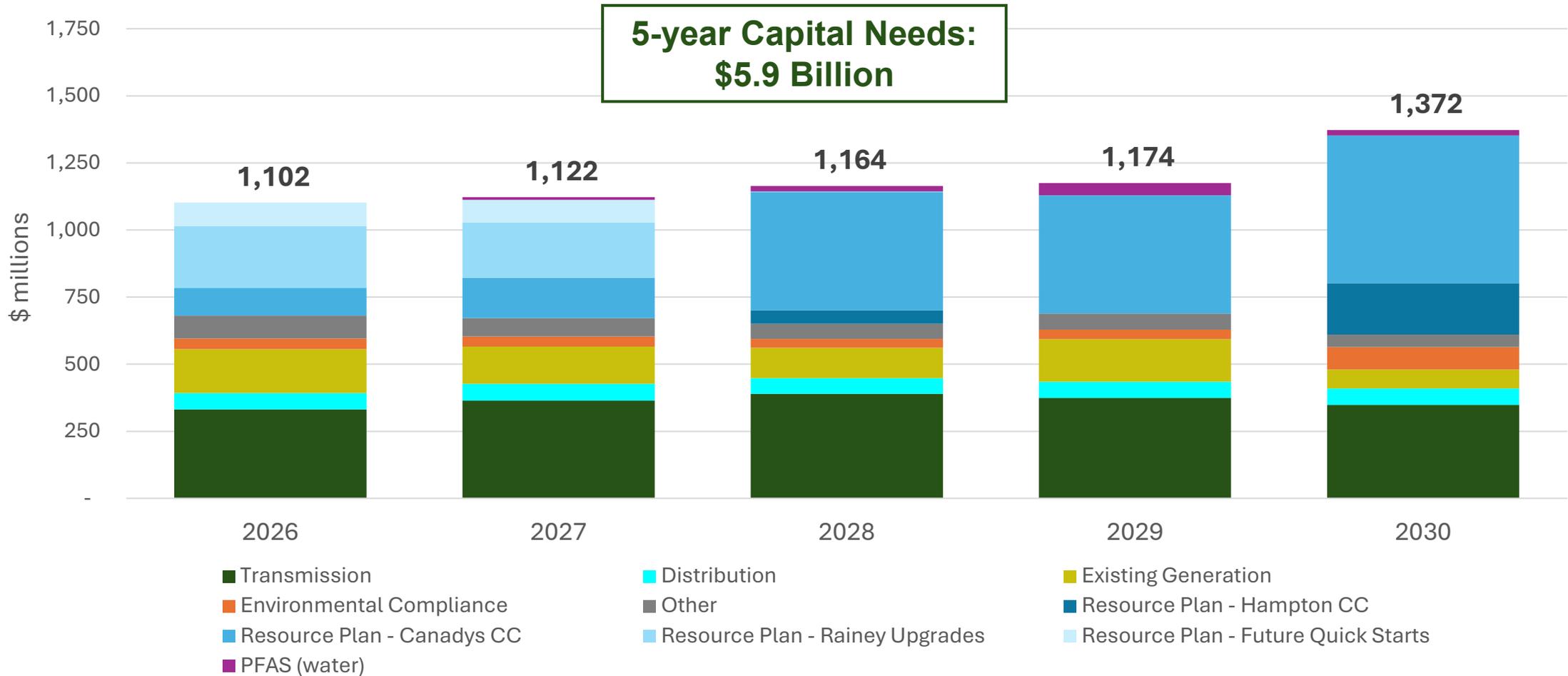
➤ **Hedging fuel risk**

- System risk mitigation by hedging volume and cost related to natural gas, coal, coal transportation surcharge, and purchased power agreements.

Capital Plan



The capital plan continues to invest in the system to support reliability and load growth.



2025 Results & 2026-2028 Projections



Electric System <i>(\$Millions)</i>	<u>2025 Actuals</u>	<u>2026 Budget</u>		
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Operating Revenues	2,331	2,663	3,051	3,242
O&M Expenses ¹	(1,585)	(1,798)	(2,078)	(2,088)
Operating Margin	746	865	973	1,154
Depreciation/Int. Expense/ Misc. Income/CTBR/SIL ^{1,2}	(620)	(694)	(760)	(922)
Reinvested Earnings	126	171	214	232
Debt Service & Capital Leases ³	566	641	679	840
Metrics				
Debt Service Coverage ^{3,4}	1.35x	1.41x	1.48x	1.41x
Days of Cash ⁴	102 Days	88 Days	88 Days	107 Days
Days of Liquidity ⁴	260 Days	322 Days	281 Days	273 Days
Energy Sales (GWh)	28,073	29,172	31,391	32,699

1. Beginning July of 2025, the Cook Settlement Exceptions Regulatory Asset amounts are amortized over a 10-year term aligning with the Exceptions Resolution – amounts are subject to change.

2. Includes deferrals of interest expense to Cook Regulatory Asset of \$12.5M in 2025. For 2026-2028, Regulatory Asset decreases reflect amortized interest expenses of \$6M annually.

3. Excludes deferrals/amortization of the Cook Regulatory Asset.

4. Metrics reflect combined systems.



Nuclear RFP

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.



Questions?