

LPPC FINANCIAL CONFERENCE

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Issuer Spotlight

South Carolina Public Service Authority “Santee Cooper”



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Santee Cooper



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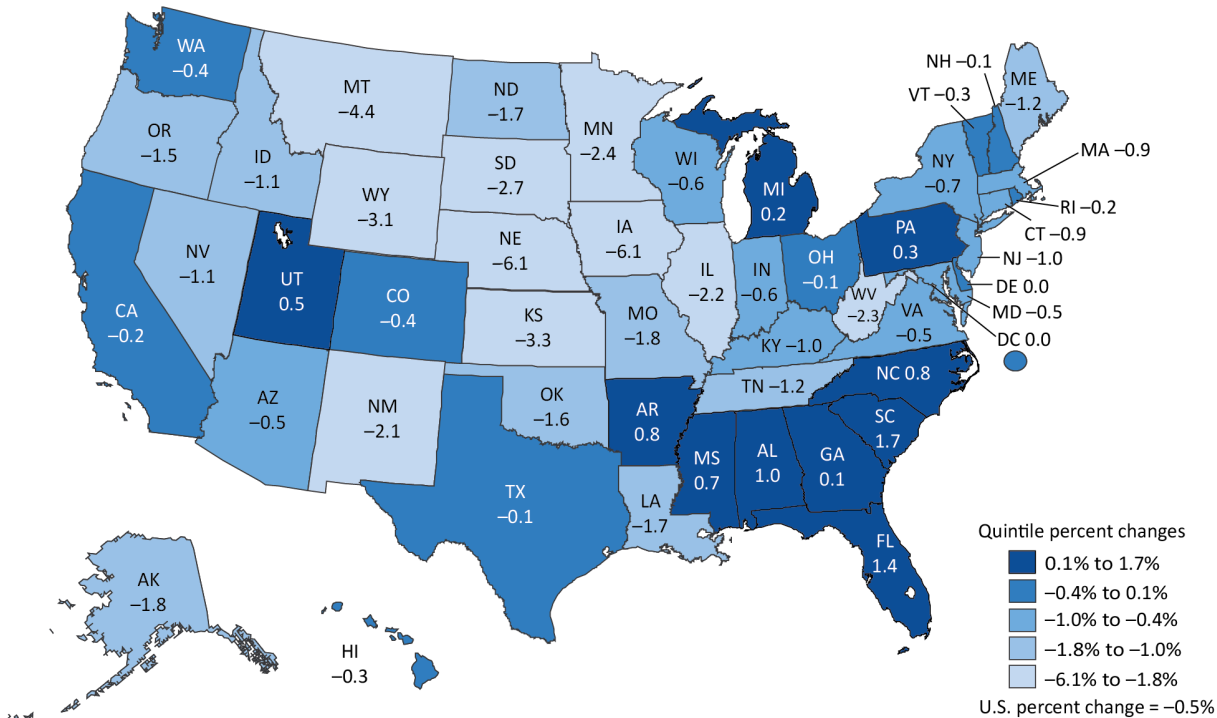
Santee Cooper Stands Strong

- Santee Cooper is strong and well positioned for the future.

✓	Rate Freeze Ended	Strategic rate adjustments implemented and plans for future rate adjustments have begun. Central automatic rate adjustments unlocked.
✓	Cook Disputes Resolved	Cook Disputes related to VC Summer 2&3 resolved, and the Recovery Amount will be collected from customers
✓	Fuel Cost Pass-Through Active	Automatic fuel adjustment reinstated resulting in costs directly passed on to customers.
✓	Customer Load Growth	South Carolina's population is growing resulting in industrial and residential load growth.
✓	Financial Resiliency Improved	Financial metrics have improved and are projected to remain stable.
✓	Executing Capital Plan	Investing in resources and infrastructure to serve growth and ensure continued reliable and competitively priced power.

South Carolina is Growing

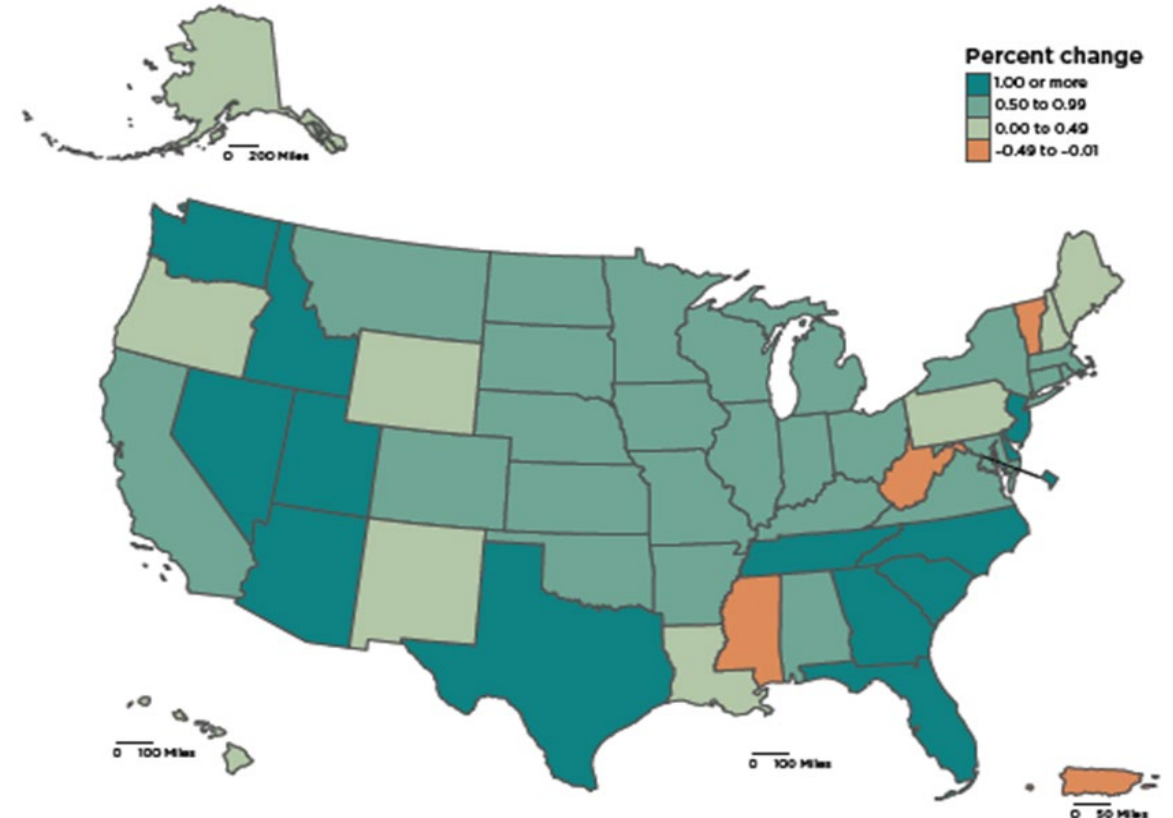
Real GDP: Percent Change at Annual Rate: 2024Q4 – 2025Q1



South Carolina's economy has outpaced the rest of the country so far in 2025.

Source: Bureau of Economic Analysis

Percent Change in State Population: July 2023 – July 2024



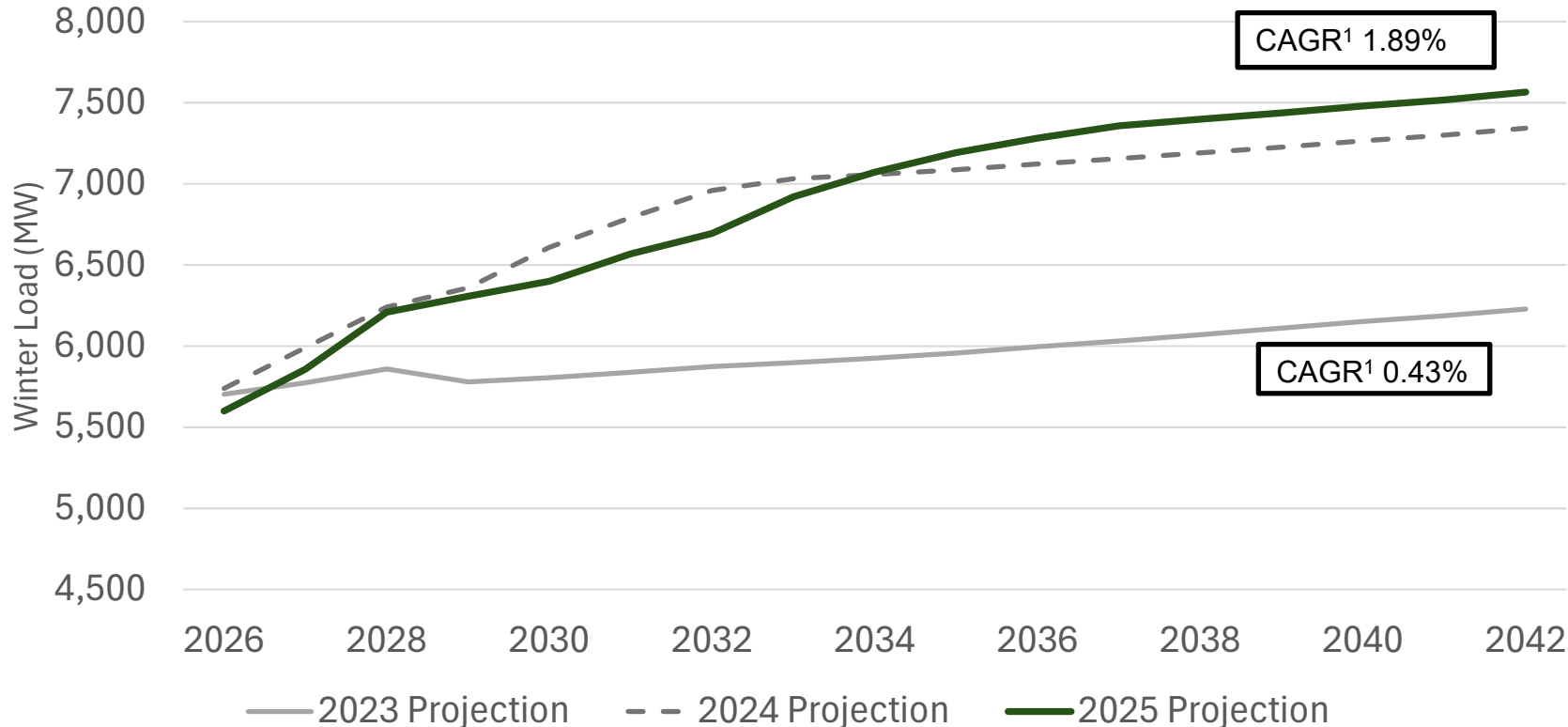
South Carolina was among the top 5 fastest growing states in 2024 and the fastest growing in 2023.

Source: Census data

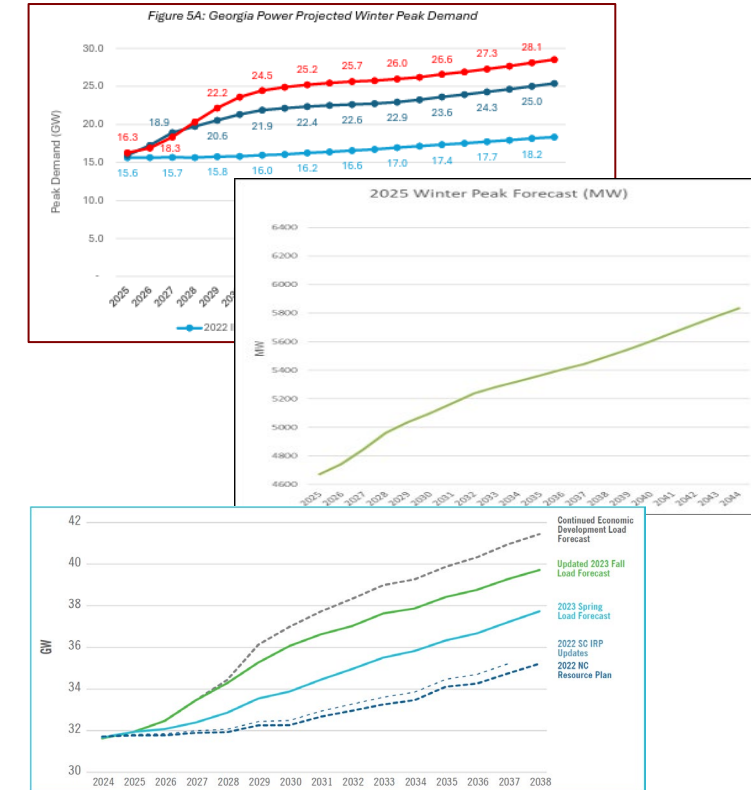
Santee Cooper Load is Growing

The Southeast is experiencing significant and rapid load increases from new industry and population growth, driving investment to meet the needs of the State.

Santee Cooper Load Forecast



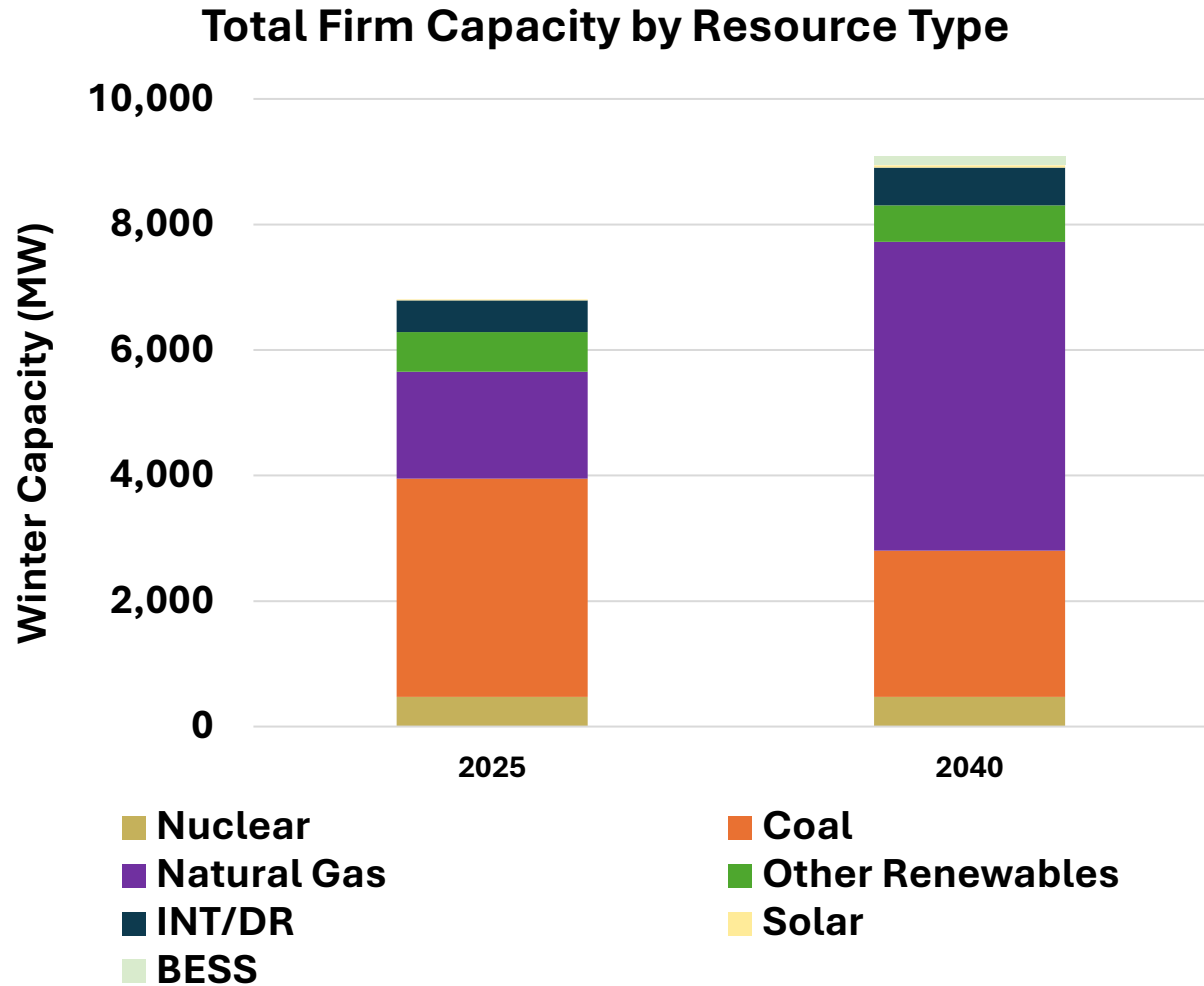
Neighboring Utility Forecasts² (Georgia Power, Dominion SC, Duke Car.)



1. Compound Annual Growth Rate from 2026 to 2042.

2. Neighboring Utility Sources: Georgia Power: 2025 IRP Update pg. 35, Dominion SC: 2025 Annual Update pg. 55, Duke Carolinas: IRP Load Growth Fact Sheet (1/2024).

Strong Resource Plan: Capacity Resource Additions



Addition of dispatchable resources to meet growing system demands

- Reduced coal reliance
- Addition of flexible peaking through CTs and BESS
- New efficient NGCC

**Santee Cooper is a winter peaking utility.
We need firm, dispatchable power to supply the system on cold, cloudy, winter mornings.**

Resource Portfolio Impact

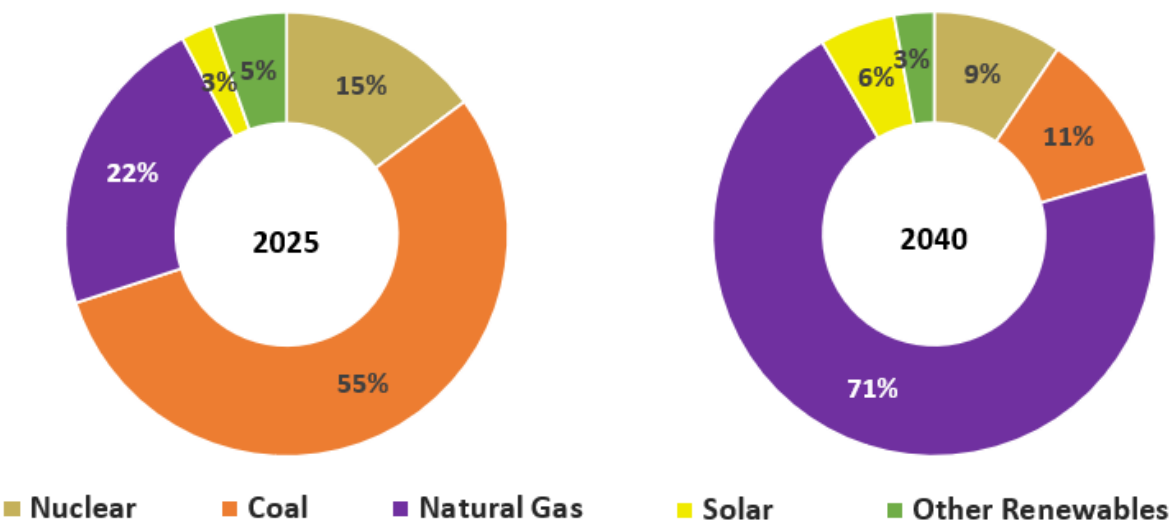
A CHANGING ENERGY MIX WITH MANAGED RISK

Current technology and fuel price economics favor transitioning from coal to gas generation. However, if gas prices spike, Santee Cooper retains the ability to fuel-switch back to coal, protecting customers.

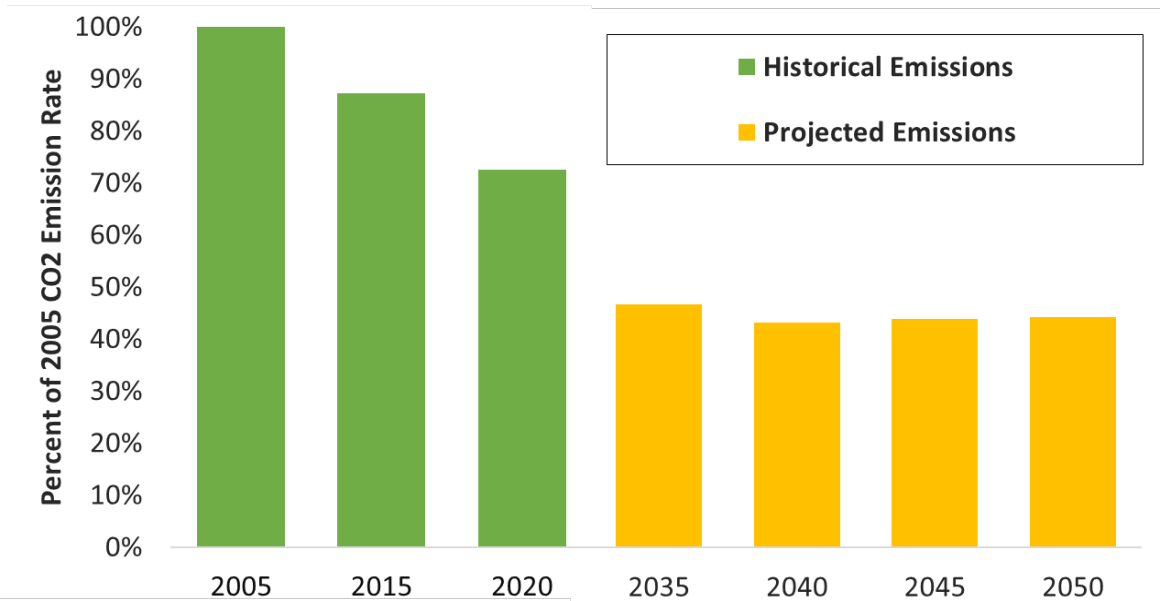
IMPROVED EMISSIONS PERFORMANCE

Transitioning to gas generation improves the emissions rate (tons of CO₂/MWh) of the portfolio, dropping to half of what it was in 2005.

Generation by Resource Type (GWh, Energy)

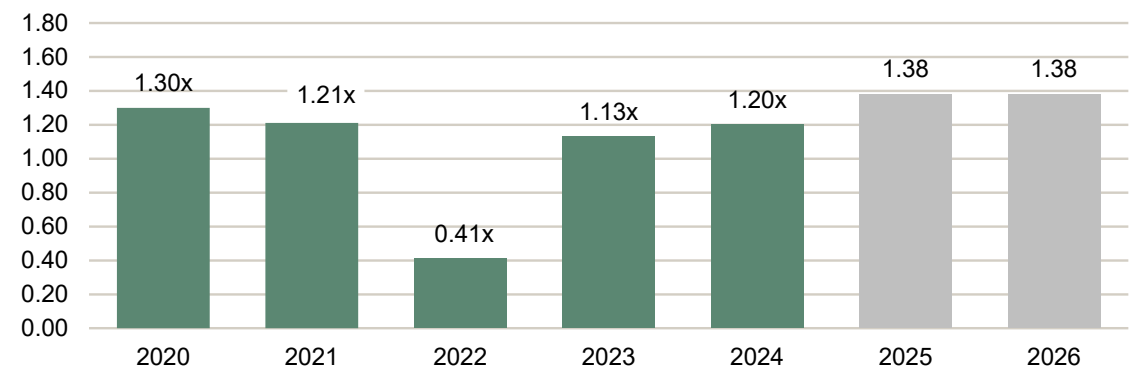


Projected CO₂ Emissions Rate as Percentage of 2005 Rate



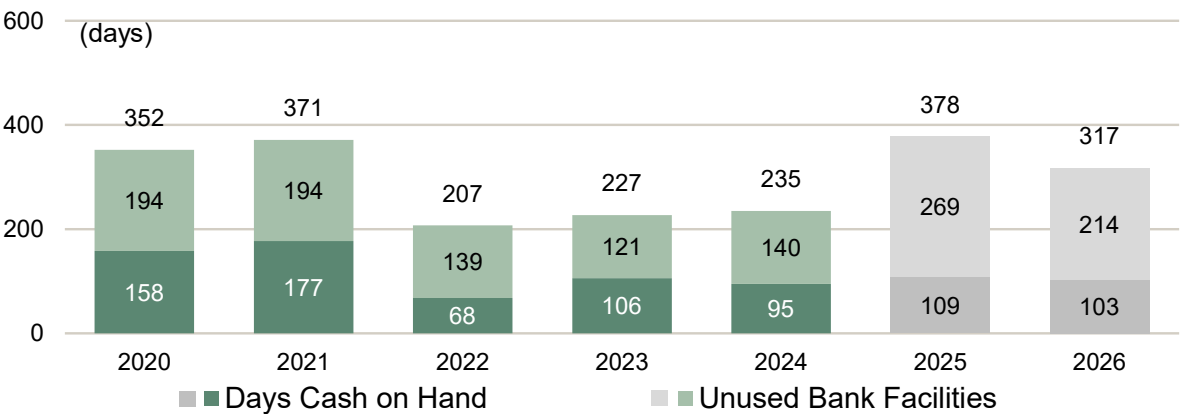
Historical & Projected Financial Metrics

Debt Service Coverage^{1,2}



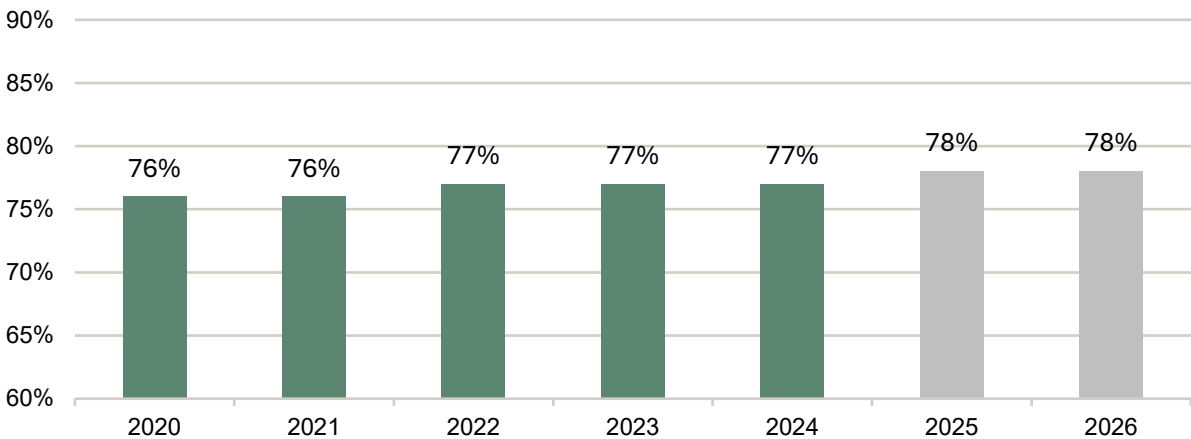
1. Includes CP, Revolving Credit Agreements and Payment to the State
2. Excludes deferral of Cook Deferred Expenses

Days of Cash Reserves and Liquidity³



3. Excludes hedging collateral cash and Cook Deferred Expenses

Debt to Capitalization⁴



4. Includes commercial paper and revolving credit agreements

Note: Projections are based on the 2025 Budget reflecting Cook settlement

Credit Ratings

- The credit rating agencies rated Santee Cooper in early 2025:

Credit Agency	Rating	Outlook	Action
Moody's	A3	Stable	Affirmed
Fitch	A-	Positive	Changed Stable to Positive
S&P	A-	Stable	Changed Negative to Stable

- Positive items to note:
 - Ending of the rate freeze and implemented rate adjustment in April 2025
 - Resolved the Cook Disputes and began collection process
 - Rates are currently competitive
 - Improved financial stability
 - Sufficient Liquidity
- Looking ahead, managing our large capital program will be an important focus. Santee Cooper is thoughtfully addressing this by maintaining a disciplined approach on both the financial and operational fronts.

Everyone's Question: Nuclear RFP Update

- **January 2025:** Santee Cooper issued official RFI with a deadline of May 2025.
- **May 2025:** Centerview and Santee Cooper, utilizing a comprehensive criteria matrix, performed a rigorous screening process for bids received from 8 consortium candidates and 6 non-consortium candidates.
- **May-June 2025:** Q&A meetings with selected RFI respondents.
- **June 2025:** Q&A meetings with selected RFI respondents completed. Final bidders narrowed and Phase 2 RFP issued with a deadline of July 2025.
- **July 2025:** Bidders submitted requested proposals by the due date.
- **August 2025:** RFP meetings and evaluation.
- **Next Steps:** Final candidate selected (estimated time frame: third quarter). Term sheets with candidate finalized and recommendation for final selection made to Board of Directors (estimated time frame: fourth quarter). Santee Cooper releases site to final candidate for Phase 1 Feasibility Evaluation (estimated time frame: fourth quarter).



Today We Have Emerged Stronger

Santee Cooper has been focused on the future & the results speak for themselves.

Challenges (2017-2024)		TODAY	
• 4 Year Rate Freeze	➡	Rate Freeze Ended	✓
• Increased Fuel & Purchased Power Costs & Uncertainty	➡	Fuel Adjustment Unlocked and Collecting Fuel Costs	✓
• <u>Weaker Financial Metrics:</u>		<u>Stronger Financial Metrics:</u>	
DSC dipped below 1.00x	➡	Remains above 1.30x during 10-year forecast	✓
Highly leveraged	➡	Sustained leverage during build cycle; begins declining in 2033	✓
Declining liquidity	➡	Days Liquidity well over 200 days during 10-year forecast	✓
• May Not Be Able to Collect Cook Exceptions Deferred Costs	➡	Agreement reached and collection has begun	✓

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2025