



South Carolina Public Service Authority Revenue Obligations

consisting of

\$342,000,000* 2025 Tax-Exempt Improvement Series A

\$250,000,000* 2025 Tax-Exempt Refunding Series B

\$58,000,000* 2025 Taxable Improvement Series C

Investor Presentation

February 14, 2025

** Preliminary, subject to change.*

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Transaction Summary



South Carolina Public Service Authority Revenue Obligations			
	2025 Tax-Exempt Improvement Series A	2025 Tax-Exempt Refunding Series B	2025 Taxable Improvement Series C
Estimated Par*	\$342,000,000	\$250,000,000	\$58,000,000
Tax Status	Tax-Exempt	Tax-Exempt	Federally Taxable
Ratings	Moody's: A3 (Stable) / S&P: A- (Stable) / Fitch: A- (Positive)		
Use of Proceeds	<ul style="list-style-type: none"> 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 Pay certain costs of issuance 	<ul style="list-style-type: none"> Refund a portion of the Authority's outstanding 2014 Series C and 2015 Series A Bonds Pay certain costs of issuance 	<ul style="list-style-type: none"> 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 Pay certain costs of issuance
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	BofA Securities		
Co-Senior Managers	JP Morgan and Barclays		
Co-Managers	American Veterans Group, Goldman Sachs, Morgan Stanley, TD Securities, Wells Fargo		
Pricing*	February 25, 2025		
Closing*	March 11, 2025		

* Preliminary, subject to change.



Overview of the Authority

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:
 - \$12.1 billion of total assets and deferred outflows of resources (2023)
 - \$1.85 billion of operating revenues (2023)

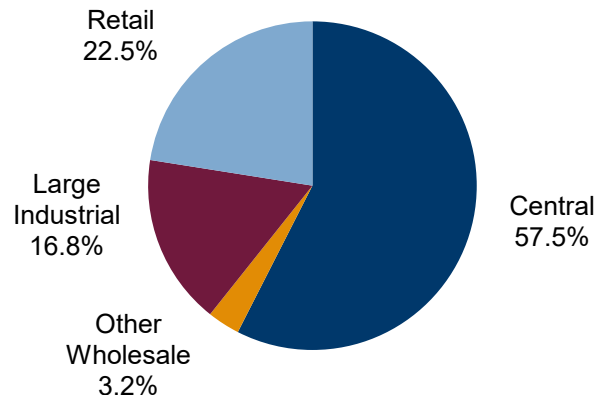
Our Customers

- Retail and wholesale provider serving over 2 million South Carolinians
- Provided 26,185 GWh in 2023 to its customers
- Largest customer is Central Electric Power Cooperative; providing approximately 58% of Authority's revenues

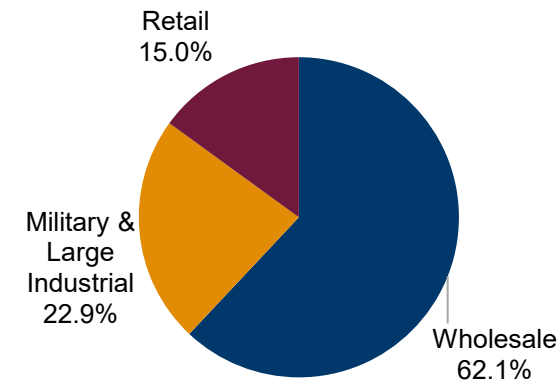
Rates

- Autonomous rate making ability
- Competitive wholesale and retail rates in state
- Approximately 75% of the Authority's revenues are derived from automatic rate adjustments which mean no action is required by management or the Board of Directors
 - Rate freeze has ended and automatic rate adjustments were reinstated in January 2025

Revenue by Customer Category (2023)



2023 Sales Composition (GWh)

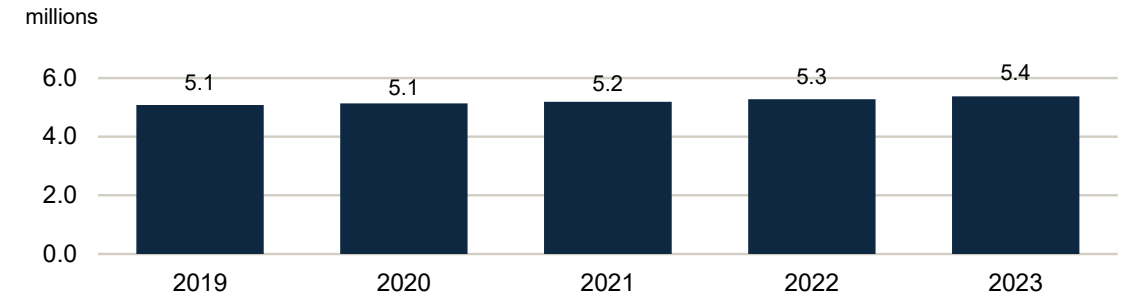


Strong State Credit Ratings

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

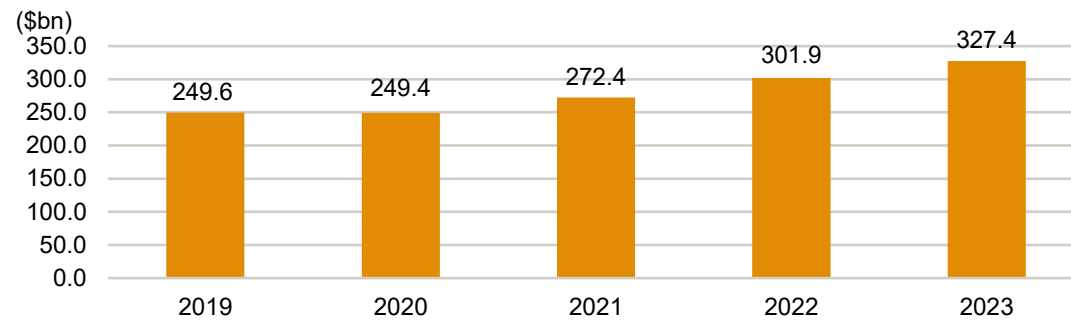
Source: Rating Agency Websites

Increasing State Population



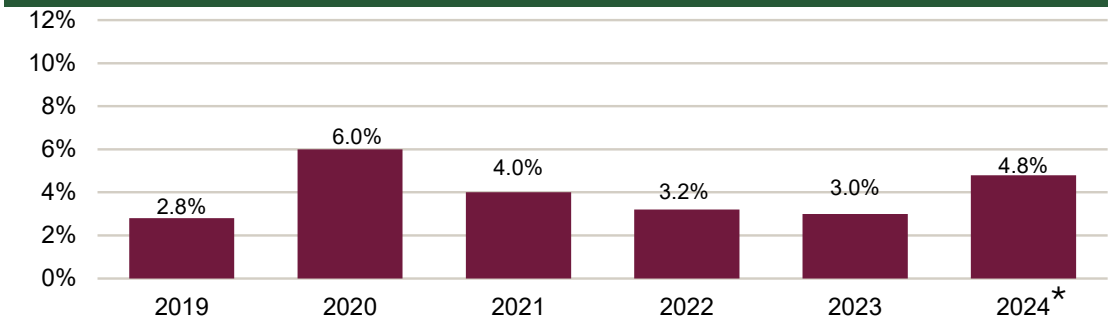
Source: U.S. Census Bureau

Growing State 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)

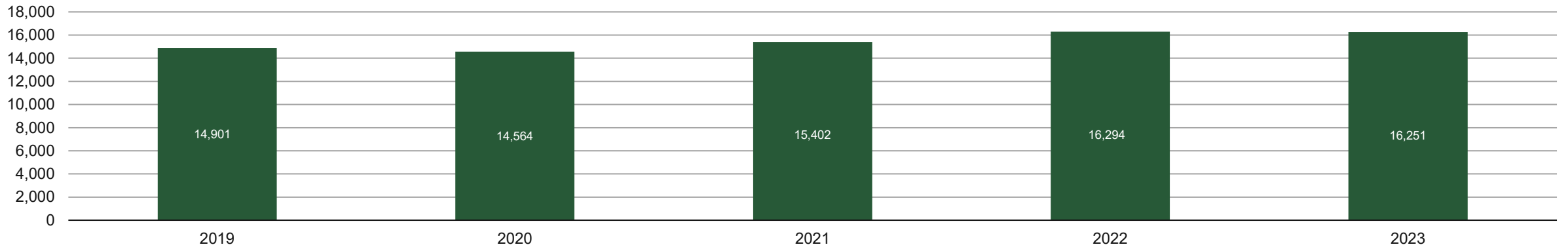
*as of November 2024

The Authority | Stable Customer Base and Sales

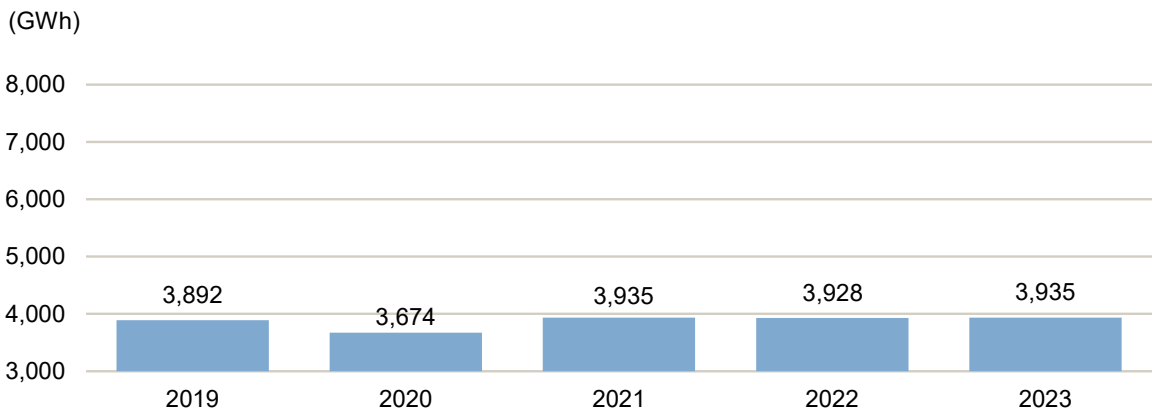


Historical Energy Sales (GWh)

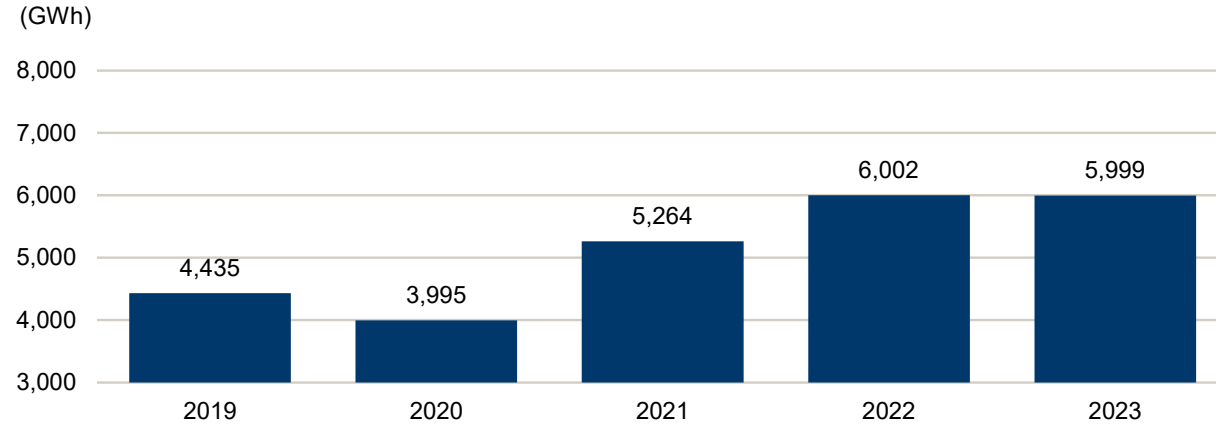
Wholesale



Retail¹



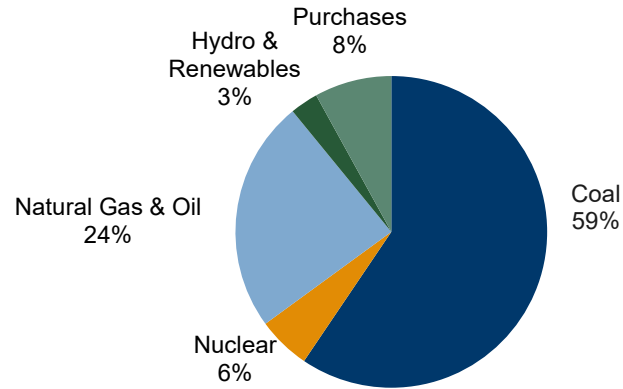
Industrial



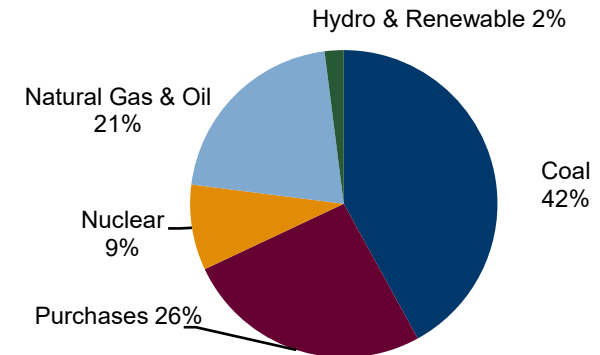
(1) Retail includes residential, commercial, small industrial and lighting

Current Generation Sources

2023 Capacity (MW)¹



2023 Fuel Mix (MWh)

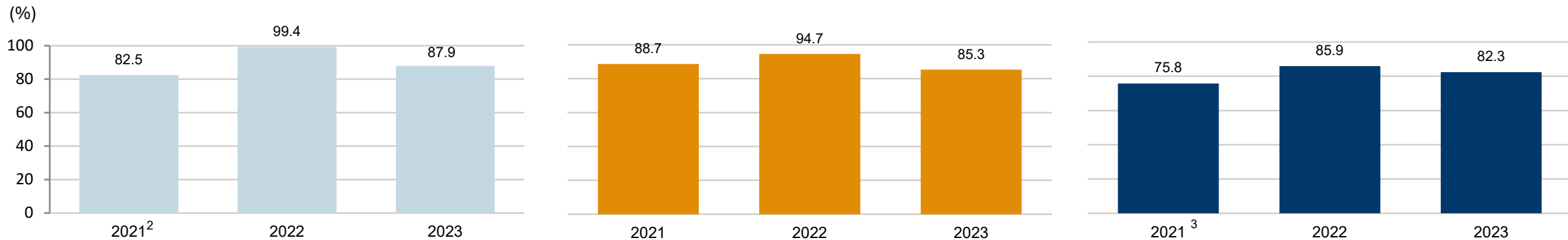


Base Load Availability

Nuclear

Gas

Coal



1. Based on winter capacity and does not include SEPA, Buzzard's Roost and St Stephen
 2. Fall 2021 – 36 days for scheduled refueling outage and 26 days of unscheduled outage due to fire
 3. 2021- Reflects an outage at Cross 2



End of the Rate Freeze

- Rate Freeze ended December 31, 2024 and all automatic rate adjustments were reinstated in January 2025 which will recover over 75% of costs
- Board approved retail rate adjustment and it will be implemented in April 2025
- The Authority, Central, and Class Counsel have approved an agreement to resolve certain disputes among the parties, including disputes related to the Cook Rate Freeze Exceptions (subject to Court approval)



Positioned For The Future

- Integrated Resource Plan (IRP) was unanimously approved in February 2024
- Submitted an update to our IRP in September 2024 which addressed an updated load forecast which shows significant increase since initial IRP



Leadership

- New Chief Legal Officer and General Counsel – Carmen H. Thomas represented the Authority in a variety of legal matters over the past 17 years, most of that as a partner with external counsel
- New Chief Strategy and Communications Officer position; Shawan Gillians has 13 years of experience at the Authority



Financial

- 2023 Debt Service Coverage of 1.22x (excludes Cook Deferred Expenses and Bank Facilities)
- \$1.2 billion in Bank Facility capacity which provides liquidity of which approximately \$589 million is unused capacity as of January 2, 2025
- Fuel Risk Management¹: 89% of the system’s MWh needs and 67% of the costs are hedged for 2025

The Authority had 95 days of coal on hand based on . average daily burns







Industry Excellence

- American Public Power Association - 1st place Safety Award of Excellence for large utilities
- Earned the Reliable Public Power Diamond designation from the American Public Power Association
- Ranked in the top 10 out of nearly 500 utilities for average residential customer’s least time without power (2023 data)

1. As of December 31, 2024

Since our last investor communication in July, we have made significant progress on several key initiatives and there have been a few new developments

	Retail Rates	Board approved new retail base rates in December which will be implemented in April 2025
	Cook Settlement Disputes Resolution Agreement	The Authority, Central, and Class Counsel have approved an agreement (subject to Court approval) to resolve certain disputes among the parties, including disputes related to the <i>Cook</i> Rate Freeze Exceptions
	Resource Planning	Filed update to our 2023 IRP Preferred Portfolio plan in September 2024 and engaged a consultant to conduct an RFP process to evaluate uses for Summer Nuclear Units 2 and 3 and related assets
	Financial Overview	The Authority has a sound financial plan that supports the growing needs of our State



Retail Rates

Rate Setting

The Authority's Board has autonomous rate setting authority

Cost Recovery Mechanisms

Certain contracts and retail rate riders that are designed to adjust automatically were reinstated January 2025. No action was required by Board or management. These adjustments include:

- Central contract is cost of service where rates adjust to actual (fuel on a monthly basis and non-fuel on an annual basis).
- Retail rates have fuel adjustment clauses that are based on a 3-month rolling average.
- Demand sales adjustment clauses are based on a monthly true-up.

75% of the Authority's costs are recovered with these automatic rate adjustments

Retail Rate Adjustment

The approved rate increase will only impact Retail base rates

- The Authority hasn't increased base Retail rates since April 1, 2017.
- The base rate adjustment will be implemented in April 2025.

Cook Rate Freeze Exceptions are not included in the proposed rate adjustment

- The Authority, Central and Class Counsel approved, subject to Court approval, an agreement to resolve the Cook Rate Freeze Exceptions, including the amount to recover and the term of collection
- The Authority will begin collecting the Cook Charge from its retail customers through its deferred cost recovery rider and from Central on its invoices beginning in July 2025

Rate Process Milestones

✓ Held public comment meetings and received comments from other interested parties	June 10 - October 8, 2024
✓ Board received management's recommended modifications to the proposed rate adjustments	November 7, 2024
✓ Board approved rate adjustments	December 9, 2024
Implementation of the approved rate adjustments	April 1, 2025

- The Authority conducted a year-long rate study for the purpose of revising residential, commercial, industrial and lighting class rates
- A single adjustment to rates will go into effect in April of 2025 (average of 4.9% across classes). This does not include any additional adjustment related to the Cook exceptions.
- The Authority is moving to a three-part rate for most residential customers, as well as small commercial customers

Santee Cooper is currently the lowest-cost provider among large utilities in South Carolina

Modified Average Annual Increase in Revenues ¹

Customer Class	Modified Rates in 2025 ² (vs Present 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 October 1, 2023, to September 30, 2024, are below:

	Residential 1,000 kWh	Commercial 5,000 kWh	Industrial 9,000 kW- 5,000,000 kWh
Authority	11.05¢	8.89¢	6.03¢
Duke Energy Carolinas	13.53¢	11.81¢	7.69¢
Duke Energy Progress	15.47¢	12.70¢	8.52¢
Dominion	14.35¢	13.64¢	8.25¢

**This rate comparison does not include the new 2025 rates or any adjustments related to the Cook exceptions*

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 are anticipated to be collected through a proposed rider added to customers' bills and would not be 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



Cook Settlement Disputes Resolution Agreement

- **Settlement Amount.** \$200 million cash settlement to customers was completed in 2022
- **Rate Freeze.** Rate freeze ended December 31, 2024 and all customers' rates were unlocked as of January 15, 2025.
- **Regulatory Asset.** As of December 31, 2024, the Authority has recorded a total of approximately \$703.8 million as a regulatory asset of Cook Deferred Expenses. Most of this cost is attributable to the Foresight Sugar Camp Mine fire.
- **Cook Rate Freeze Exceptions Resolution Status Update:** The Authority, Central, and Class Counsel have approved the Cook Settlement Disputes Resolution Agreement (the "Exceptions Agreement") to resolve certain disputes among the parties, including disputes related to the *Cook* Rate Freeze Exceptions. The Exceptions Agreement is subject to the Court's final approval.

Cook Settlement Disputes Resolution Agreement

Timeline



2017

Cook filed



2020

Cook settled



2021

First Compliance Report Filed,
Central's Motion to Appoint Auditor



2024

Mediation between Central, Class Counsel, and The Authority



2025

Cook Exceptions resolved & approved by Boards

- **The Authority will recover the “Recovery Amount”**
 - \$550 million in Exceptions costs (“Resolution Amount”)
 - Exceptions were related to the Foresight Sugar Camp Mine fire, Russian invasion of Ukraine, and interest accumulated during rate freeze to finance the Exceptions
 - Interest from Jan. 1, 2025-June 30, 2025
 - Cost of issuance of debt to finance
- **Recovered via “Cook Charge” amount**
 - Recovery Amount financed and recovered from customers through debt service over a 14.5-year period beginning July 2025
 - Plus amounts to reflect the Minimum Capital Improvement Requirement (“CIF”) at 8%, payment to the State, and sums in lieu of taxes on such debt service
 - Allocated 34.6% to non-Central customers and 65.4% to Central

- **The Authority will not collect (and specifically waives) other Exceptions**
- **Central and Class Counsel release all objections as described in agreement including**
 - Rate Freeze Period Exceptions-related disputes
 - Cook Settlement compliance-related objections
 - Certain V.C. Summer 2 & 3 audit-related disputes

- **Santee Cooper recovers 78% of the Cook Exceptions regulatory asset**
 - Santee Cooper’s deferred expenses through 2024 are approximately \$704 million¹
- **Santee Cooper also recovers interim interest and CIF at 8% on debt service to fund Recovery Amount**
- **The Cook regulatory asset will be written down to \$550 million in 2024 to align with the defined Resolution Amount**
- **The Resolution Amount exceeds Santee Cooper’s \$480 million of Cook-related short-term debt outstanding**
- **The settlement provides for**
 - Financing the Recovery Amount with long-term debt
 - Using proceeds to pay off existing short-term debt, and
 - Replenishing liquidity for ongoing operations
- **The estimated impact on customers’ bills is an increase of approximately 3%, an average increase of less than \$5 on the monthly bill of a typical residential customer**

1. *Deferred expenses are net of reimbursements from third parties and exclude capital amounts and potential unreported new 2024 exception events*



Resource Planning

- The Authority develops integrated resource plans (“IRP”) as part of its overall planning process
- The Authority is required to prepare and submit an IRP to the South Carolina Public Service Commission (“SCPSC”) every three years with annual updates
- The Authority filed its IRP for 2023 with the SCPSC in May 2023, and it was unanimously approved in March 2024 (the “2023 IRP”)
- The Authority filed an update to the 2023 IRP in September 2024 which included an updated load forecast with substantial load growth

Key Conclusions	
1. Solar Additions	<ul style="list-style-type: none"> • Addition of substantial new solar capacity annually from 2026 through the 2030s to approximately 1,500 MW by 2030 and over 3,000 MW by 2040
2. Coal Retirement	<ul style="list-style-type: none"> • Retirement of 1,150 MW Winyah Coal Generating Station by year-end 2030 or upon the availability of replacement capacity and the ability to reliably serve growing system demand
3. New Baseload Gas	<ul style="list-style-type: none"> • Development of a natural gas combined cycle (NGCC) resource of approximately 1,000 MW to coincide with the Winyah retirement <ul style="list-style-type: none"> - Potential joint build with Dominion
4. New Peaking Resources	<ul style="list-style-type: none"> • Addition of several hundred MWs of combustion turbine generation units and battery energy storage systems
5. Rainey Upgrades	<ul style="list-style-type: none"> • Additional capacity opportunities at the existing Rainey Generating Station
6. Power Purchase Agreements	<ul style="list-style-type: none"> • Capacity purchase agreements to meet growing demand and mitigate resource implementation risk

- While the Authority is not subject to any mandated use of renewable energy, the Authority's resource plans include significant renewable resources
- The Authority and Central entered into purchased power agreements for their respective load ratio share of 200 MWs of solar which is expected to be online in December 2025
- Since the passage of Act 90 of 2021, the Authority is required to file its Competitive Procurement of Renewable Energy ("CPRE") program with the South Carolina Public Service Commission for its approval
 - The Authority's CPRE program was approved by the Commission in January 2024
 - In June 2024, the Authority issued a solar RFP, jointly with Central, in accordance with the approved CPRE program
 - The 2024 Solar RFP is the first step toward procurement of the anticipated additional solar to be added across the Authority's service territory through 2028
- In addition, the Authority is evaluating appropriate Battery Energy Storage System ("BESS") implementation approach for the System

- The Authority has engaged a consultant to conduct an RFP process to evaluate uses for Summer Nuclear Units 2 and 3 and related assets.
- The Authority has issued an RFP (the “2025 Nuclear RFP”) soliciting proposals from parties interested in acquiring one or both of Summer Nuclear Units 2 and 3 and the related assets, completing one or both units or pursuing alternative uses of the equipment and/or the site.
- Responses to the 2025 Nuclear RFP are currently expected to be due on May 5, 2025, after which the Authority may select one or more qualified respondents to participate in the next phase of the RFP process.
- The acceptance of any proposal submitted to the 2025 Nuclear RFP is subject to approval of the Board and may be subject to regulatory oversight and other required approvals.
- The Authority is unable to predict the outcome of this RFP process, including whether any proposal will be accepted or any transaction ultimately consummated.





Financial Overview

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 multi-faceted refunding program that is staged in tranches and targeted at mitigating risk and taking advantage of interest rate savings
- Recent changes to our bank facility program:
 - In September, amended and extended Barclays CP Reimbursement Agreements and increased capacity by \$100 million
 - In November, amended and extended Wells Fargo Revolving Credit agreement

(\$000's)	Capacity	Expiration
Bank of America RCA	250,000	3/20/26
JP Morgan RCA	250,000	3/31/26
TD Bank RCA	200,000	6/30/26
Wells Fargo RCA	100,000	3/25/27
Barclays LOC	200,000	9/17/27
Barclays LOC	200,000	9/15/28
Total	1,200,000	

Debt Outstanding as of 01/02/25¹ & Debt Service Schedule²

Debt Outstanding (\$000's)

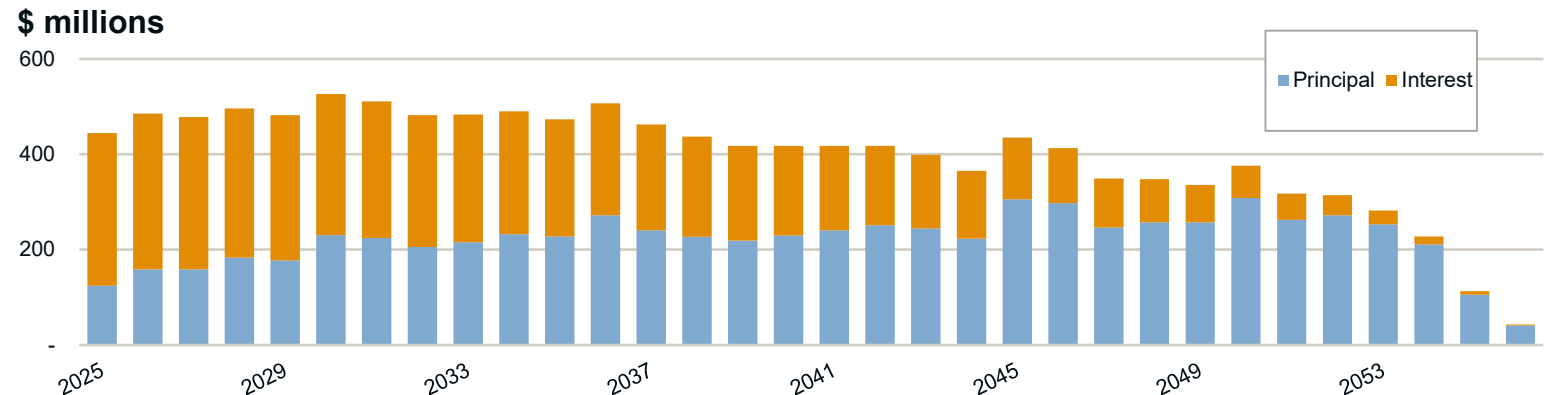
Revenue Obligation Bonds:

Fixed	\$ 6,995,165
Variable	112,040
Total Revenue Obligation Bonds	\$ 7,107,205

Bank Facilities:

Commercial Paper	\$ 172,461
Revolving Credit Agreements	438,466
Total Bank Facilities	\$ 610,927

Total Debt Outstanding \$ 7,718,132



1. As of January 2, 2025.

2. Debt service schedules on revenue obligation bonds as of January 2, 2025, shown on cash basis and includes benefit of BABs subsidy

➤ **Rate freeze ended in December 2024**

- Approximately 75% of our costs returned to recovery through automatic pass-through adjustments in January 2025
- The remaining portion will be adjusted through the retail rate process that is implemented in April 2025

➤ **Strong projected load growth**

- The Authority's updated load forecast reflects substantial load growth from new and existing large customers
- Made an adjustment to the load forecast of approximately 1,100 MW (winter peak) by 2033

➤ **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**

- Investments based on the latest IRP includes approximately 1,000 MW ownership share in a combined cycle with a COD of 2031 to coincide with the retirement of Winyah
- Secured capacity using purchased power agreements for 250 MW in 2024-2028 and 150 MW in 2025-2028
- The IRP Update that was filed in September 2024 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 hedged a significant portion of its upcoming fuel exposure

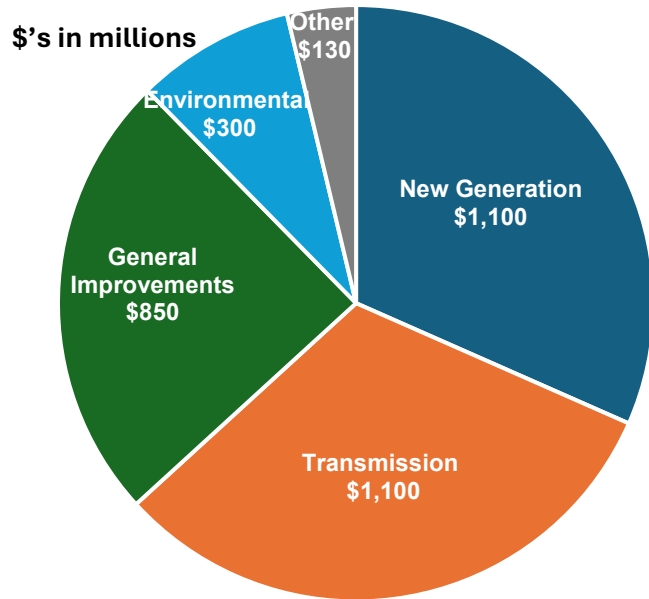
	2025		2026	
	Volume Coverage	Cost Coverage	Volume Coverage	Cost Coverage
Coal	93%	70%	80%	46%
Natural Gas	75%	73%	37%	39%
Purchased Power - Energy	84%	54%	66%	37%
System Overall	89%	67%	71%	43%

1. Coverage is based on the 2025 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 2025 and 50% 2026-2031 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 31, 2024

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

- Current projections estimate the total cost of the capital improvement program for 2025 through 2027 at approximately \$3.5 billion which will be funded through a combination of internally generated funds as well as debt



- \$2.6 billion is expected to be funded through long-term debt

- The Authority has approximately \$1.7 billion of tax-exempt bonds that are or will become callable over the next two years:

Refunding Bonds	Call Date	2025 Callable Par	2026 Callable Par	Total
2014C *	12/1/2024	\$ 325,405,000		\$ 325,405,000
2015A *	6/1/2025	344,840,000		344,840,000
2015E	12/1/2025	108,125,000		108,125,000
2016A	6/1/2026		457,735,000	457,735,000
2016B	12/1/2026		408,705,000	408,705,000
2016C	12/1/2026		41,140,000	41,140,000
Total		\$ 778,370,000	\$ 907,580,000	\$ 1,685,950,000

* A portion of which to be refunded by the 2025B bonds

- Exceptions Agreement Funding:
 - The Authority will initially fund the Recovery Amount from bank facilities.
 - The Authority expects to borrow approximately \$69 million, in addition to the \$481 million previously borrowed, to fund the remaining portion of the \$550 million Resolution Amount.
 - The Authority will also borrow amounts to fund the remaining components of the Recovery Amount which includes interest from January 1, 2025 through June 30, 2025 and costs of issuance.
 - The Authority will attempt to refinance the Recovery Amount through the issuance of long-term debt as soon as reasonably practicable.
 - Long-term issuance to be approved by the South Carolina Joint Bond Review Committee, and the parties to the Exceptions Agreement agree to cooperate to seek such approval.



Upcoming Transaction

Structure*

2025A Bonds and 2025C Bonds

- Financing a portion of the costs of the capital improvement program of the System which includes repaying certain notes outstanding under the Authority's bank and/or commercial paper facilities

2025B Bonds

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

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

Financing Schedule

Post POS	February 14
Bond Pricing	February 25
Board Approval of Bonds	February 26
Closing	March 11

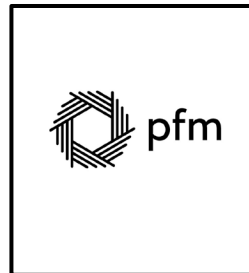
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* Preliminary, subject to change.