South Carolina Public Service Authority

Revenue Obligations

consisting of

$252,610,000* 2026 Tax-Exempt Improvement Series D

$218,750,000* 2026 Taxable Improvement Series E

$97,305,000* 2026 Tax-Exempt Refunding Series F

Investor Presentation

July 29, 2026

** Preliminary, subject to change.*

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Transaction Summary

	South Carolina Public Service Authority Revenue Obligations		
	2026 Tax-Exempt Improvement Series D	2026 Taxable Improvement Series E	2026 Tax-Exempt Refunding Series F
Estimated Par*	$252,610,000	$218,750,000	$97,305,000
Tax Status	Tax-Exempt	Federally Taxable	Tax-Exempt
Ratings	Moody's: A3 (Positive) / S&P:_____ / Fitch: A (Stable)		
Use of Proceeds	• Paying down draws previously made by the Authority under its direct placement facilities and/or repaying notes outstanding under its commercial paper facility associated with the funding of the Recovery Amount related to the Cook Rate Freeze Exceptions • Pay certain costs of issuance		• Refund all or a portion of the Authority's outstanding 2016 Tax-Exempt Refunding and Improvement Series B and 2016 Tax-Exempt Refunding Series C Bonds • 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 electric and water systems (as more particularly defined in the Authority's Revenue Obligation Resolution, the "System")		
Senior Manager	Barclays		
Co-Senior Managers	BofA Securities and J.P. Morgan		
Co-Managers	American Veterans Group PBC, Goldman Sachs & Co. LLC, TD Financial Products, Truist Securities, Wells Fargo Securities		
Pricing*	August 5, 2026		
Closing*	September 2, 2026		

** Preliminary, subject to change.*

Overview of the Authority

Overview

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 municipal wholesale utilities:
  - $13.1 billion of total assets and deferred outflows of resources (2025)
  - $2.34 billion of operating revenues (2025)

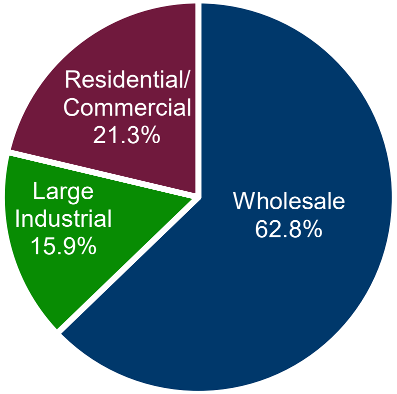
Our Customers

- Retail and wholesale provider serving approximately 2 million South Carolinians
- Provided 27,805 GWh in 2025 to its customers
- Largest customer is Central Electric Power Cooperative; providing approximately 60% of Authority’s revenues

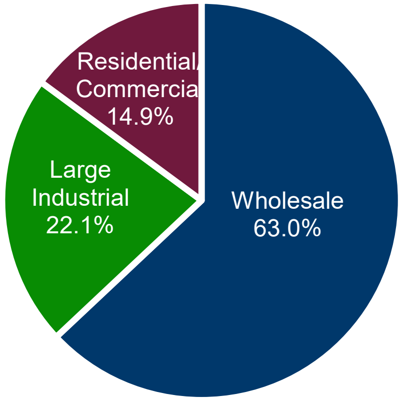
Rates

- Ability to establish rates sufficient to meet operating expenses and debt service obligations
- Approximately 75% of the Authority’s costs are recovered annually from automatic rate adjustments requiring no action by management or the Board of Directors
- Competitive retail rates in the state
- 2026 Rate Study proposes measured base rate adjustments for 2027 and 2028 to support projected revenue requirements

Revenue by Customer Category (2025)



2025 Sales Composition (GWh)



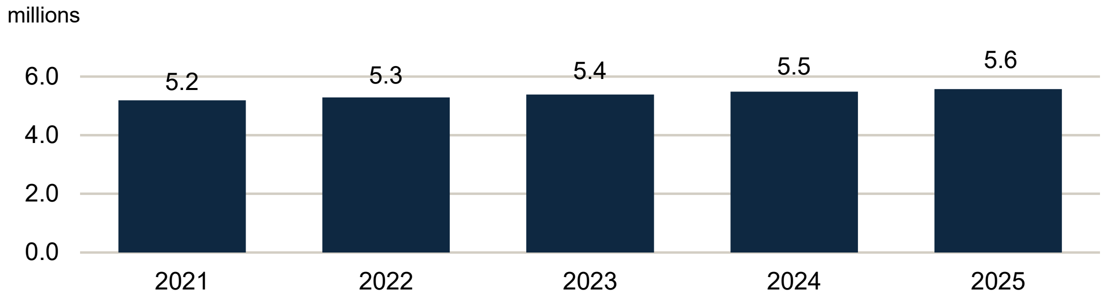
South Carolina's Economy

Strong State Credit Ratings

	FitchRatings	Moody's	Standard & Poor's
Rating	AAA	Aaa	AA+
Outlook	Stable	Stable	Stable

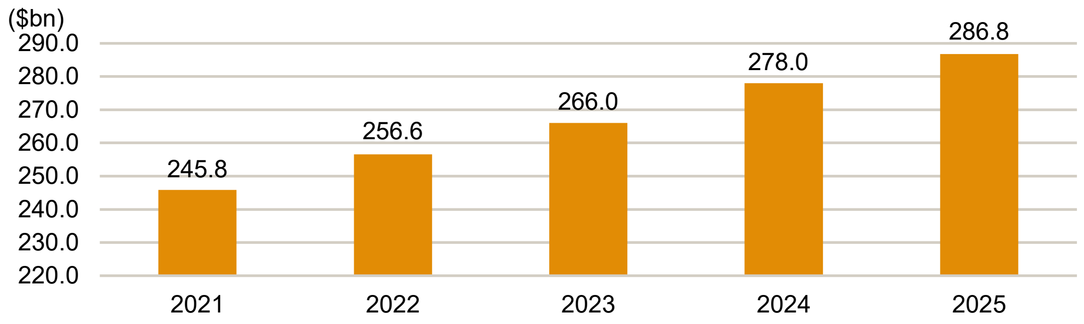
Source: Rating Agency Websites

Increasing State Population



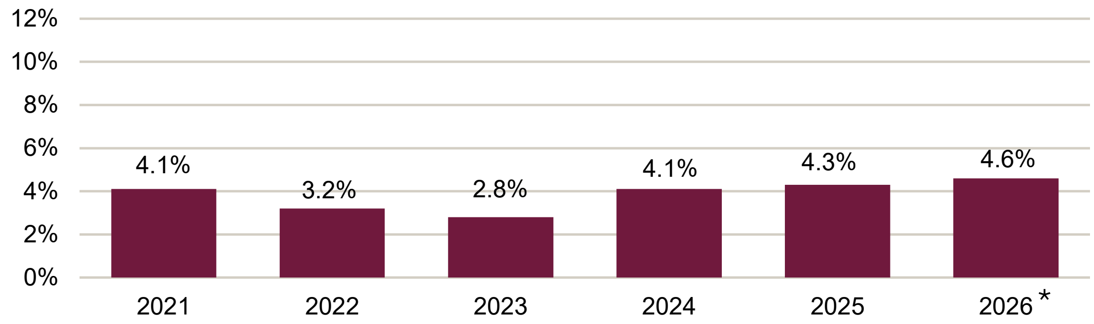
Source: U.S. Census Bureau

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 May of each year.
** 2026 is Preliminary*

Historical Energy Sales by Customer Class

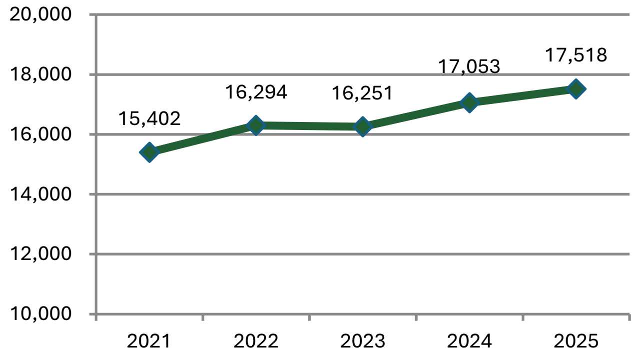
Historical Energy Sales (GWh)

WHOLESALE

17,518

GWh

▲ 13.7% since 2021

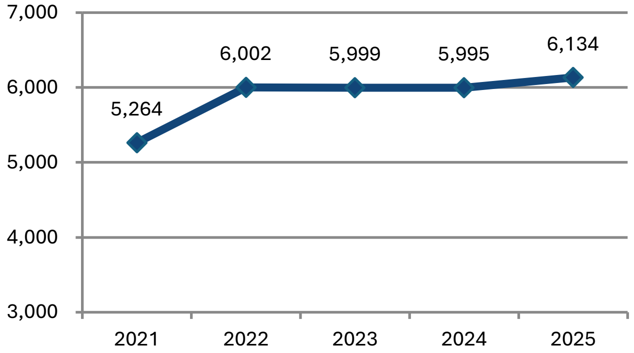


LARGE INDUSTRIAL

6,134

GWh

▲ 16.5% since 2021

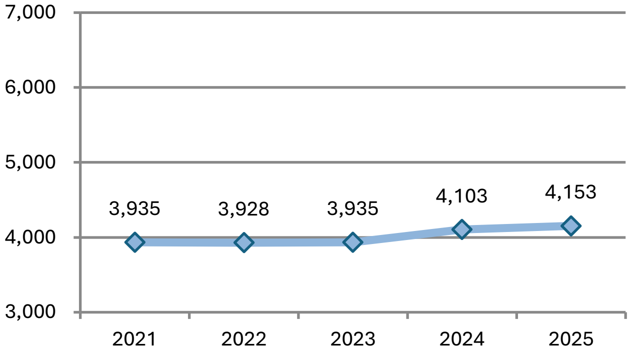


RETAIL[1]

4,153

GWh

▲ 5.5% since 2021

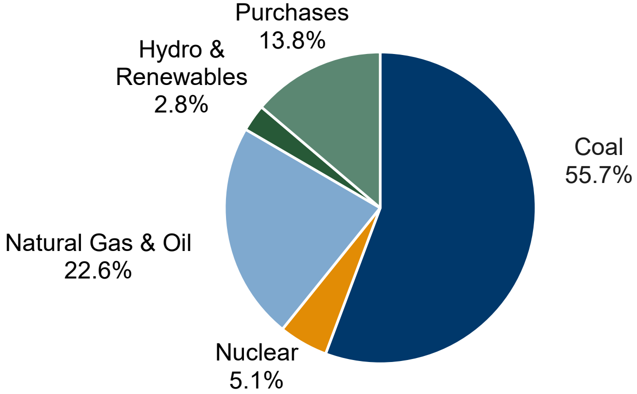


[1] Includes Residential, Commercial, Small Industrial and Others.

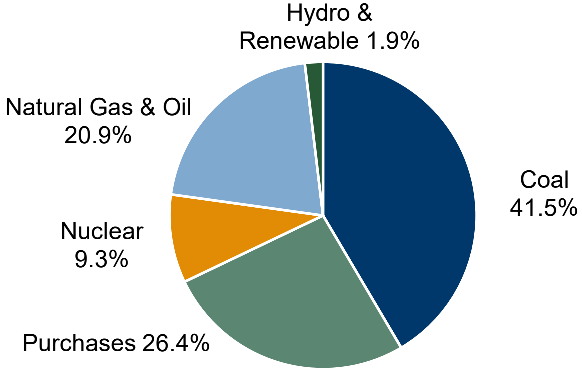
Diversified & Reliable Resource Mix

Current Generation Sources

2026 Capacity (MW)[1]

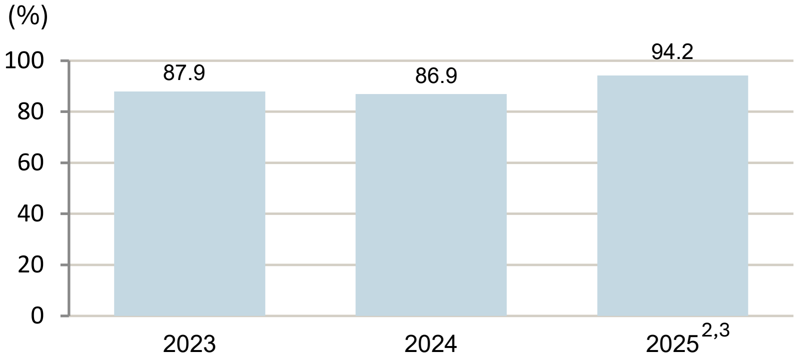


2025 Fuel Mix (MWh)

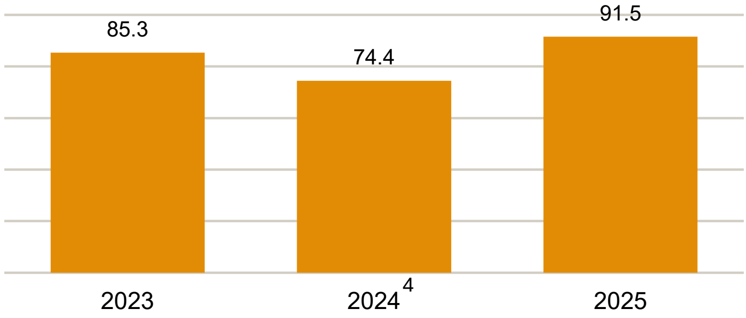


Base Load Availability

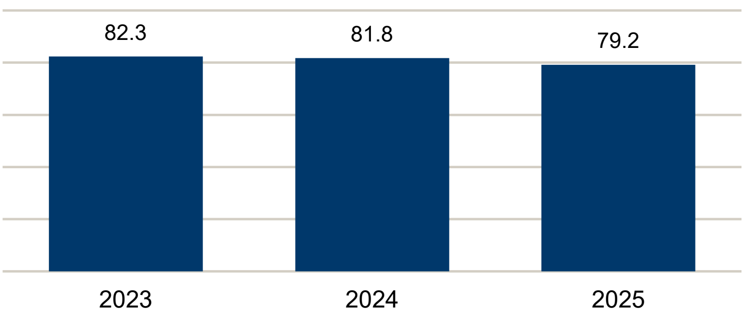
Nuclear



Gas



Coal



1. *Based on winter capacity and does not include SEPA, Buzzard's Roost and St Stephen*
2. *Unscheduled outage from unisolable steam leak on an MSR Drain Tank instrument line (Oct 3-Oct 10)*
3. *Unscheduled outage from a failure of the Generator Field Breaker and a Main Steam Relief Valve (Oct 14-Oct 24)*
4. *A major planned maintenance outage was conducted on Rainey Unit 1 combined cycle (April-July 2024)*

Key Accomplishments

End of the Rate Freeze

- Rate Freeze ended January 2025, and all automatic rate adjustments were reinstated in January 2025.
- Implemented retail base rate adjustment in April 2025. Currently proposing rate adjustments in 2027 & 2028 at inflationary levels.
- Cook Rate Freeze Exceptions have been settled and approved by the Court. Began collecting these costs in July 2025.
- Received a private letter ruling issued by the Internal Revenue Service confirming the ability to finance the portions of costs allocable to the 2026D Bonds arising from certain of the Cook Rate Freeze Exceptions on a tax-exempt basis over the Specified Period due to the extraordinary nature of such costs.

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.
- The Authority will file its 2026 IRP with the South Carolina Public Service Commission (SCPSC) by September 30, 2026. An Order from the SCPSC is required by July 27, 2027.

Leadership

- Recently restructured the Senior Management team and broader organization to enable efficient executive decision-making and effective communications.
- Six Board Directors were reappointed by the Governor and confirmed by the South Carolina Senate during the 2026 legislative session.

Financial

- 2025 Debt Service Coverage of 1.47x (excludes debt service on Bank Facilities and is prior to distributions to the State).
- $1.5 billion in Bank Facility capacity provides liquidity, with unused capacity increasing from $821 million (June 30, 2026) to $1.308 billion following the 2026 Series D and 2026 Series E bond issuance.
- Fuel Risk Management[1]:

  90% of the system's MWh needs and 77% of the costs are hedged for 2026.

  The Authority had 82 days of coal on hand as of June 30, 2026, based on average daily burn projected for 2026.

1. *As of June 11, 2026*

Nuclear RFP Update

Brookfield and the Authority continue to conduct due diligence.

Recent Activity on the Project

- **2026 Activities to date at the Site**
  - Site access agreements signed
  - Phase 1 feasibility started (plant clean-up, scaffolding, record reviews, licensing review, plant walkdowns)
  - The project is transitioning into Phase 2 Feasibility
- The Authority has been reimbursed for costs of the RFP and diligence to date
- **Final Investment Decision - March 31, 2028**

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
- **The outcome of feasibility period and transaction completion remains uncertain.**

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.

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

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.

Rate Setting

Retail Base Rates collect ~25% of the Authority's costs. The Authority's Board has autonomous rate setting authority.

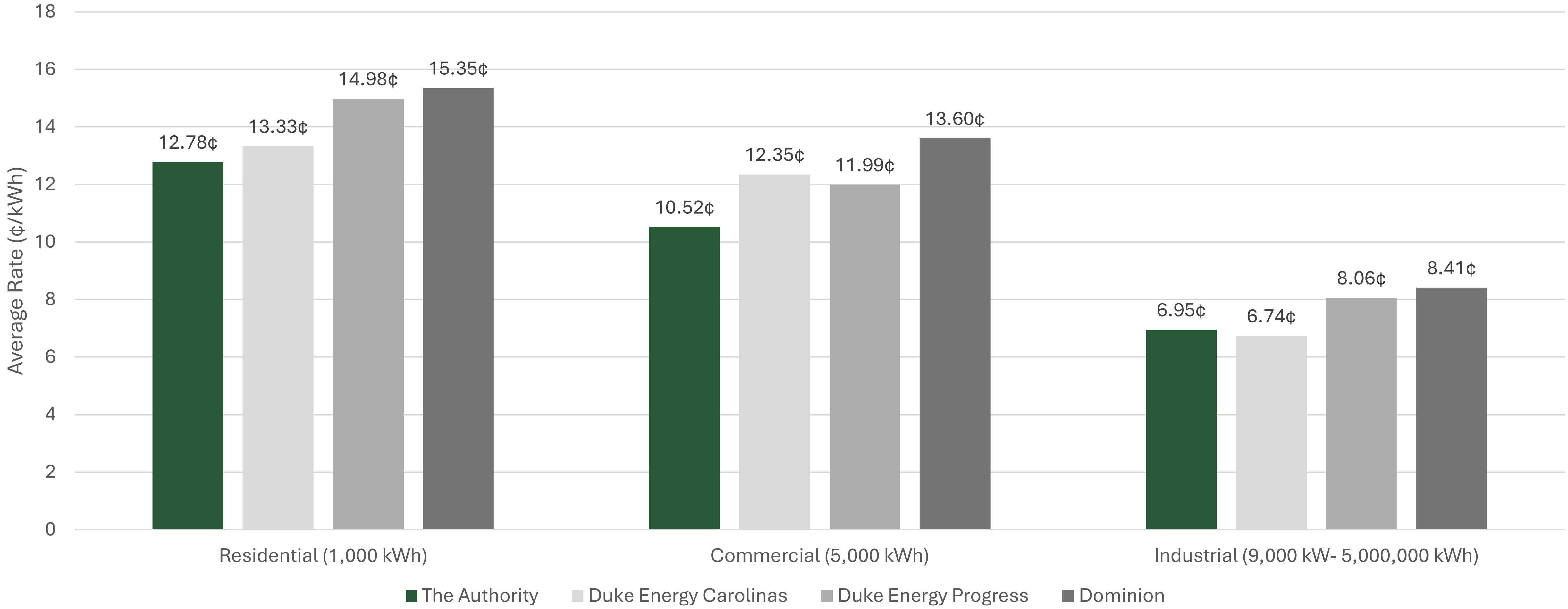
Retail Rate Adjustment

Rate adjustments only impact Retail <u>base</u> rates.

- The Authority implemented a 4.9% rate increase in April 2025.
- The Authority is currently in the process of a retail rate study with proposed rate adjustments in 2027 & 2028.
- **Cook Rate Freeze Exceptions are not included in the base rates and are collected through a Deferred Cost Recover rider ("DCR"). DCR collection began in July 2025.**

Retail Rate Comparison

Retail rates remain competitive relative to peers.



*Based on rates on file with the SCPSC for the period of January 1, 2025 to December 31, 2025

Rate Study - Timeline

The Authority has proposed a retail rate study to the Board for rate adjustments in 2027 and 2028.

Date	Event
May 1, 2026	**Board Meeting** – Santee Cooper management presented proposed rates to Board and provided formal notice of rate revisions to customers and ORS.
May 1, 2026 – August 31, 2026	**Public Comment Period** – Receive feedback from impacted customers, ORS, Consumer Advocate and other interested parties.
September 29, 2026	**Board Meeting** – Management to provide final proposed rate revisions to Board including any changes made to proposed rates because of public input.
October 30, 2026	**Board Meeting** – Board to vote on final proposed rate revisions.
February 1, 2027	**New 2027 Rate Schedules effective** – Applies to bills rendered on or after February 1, 2027.
February 1, 2028	**New 2028 Rate Schedules effective** – Applies to bills rendered on or after February 1, 2028.

Impact of Proposed Base Rate Adjustment[1,2]

The Authority's proposed rate adjustments in 2027 and 2028 are at inflationary levels.

	2027	2028	Total
Residential	4.7%	4.6%	9.3%
Commercial	2.9%	2.9%	5.8%
Lighting	3.2%	3.0%	6.2%
Industrial (Firm & Non-Firm)	2.6%	2.1%	4.7%
Total[3]	**3.3%**	**3.1%**	**6.4%**

1. *Average increase in total revenues for all customers in class.*
2. *Customer impacts are based on usage. Not all customers within a class will experience the same level of adjustment.*
3. *Numbers may not add due to rounding.*

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 over the next 10 years.
- The Authority evaluated approximately 3,600 megawatts (MW) of potential new loads for inclusion in the forecast and ultimately made an upward adjustment of 377 MW to the 2037 winter peak.
  - This adjustment uses a probabilistic analysis of the likelihood of the prospective new load acquiring service.

Experimental Large Load Rate

- 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 customers from stranded costs associated with serving Large Loads. A version of this rate is proposed to become a permanent offering as part of the 2026 Rate Study.
- **The 2026 Rate Study proposes revising the existing Experimental Large Load Service Rate and making it a permanent component of the retail rate structure as the Industrial High-Impact Load (HIL-27) Rate.**

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	COD (winter of)	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 & Upgrades	249 MW	2028	• The project will convert two existing combustion turbines (CT) into a 2x1 natural gas combined cycle turbine. The project will also upgrade other combustion turbine and combined cycle resources at the site.
Combustion Turbines (LM6000s)	107 MW	2029	• 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.

Resource Portfolio

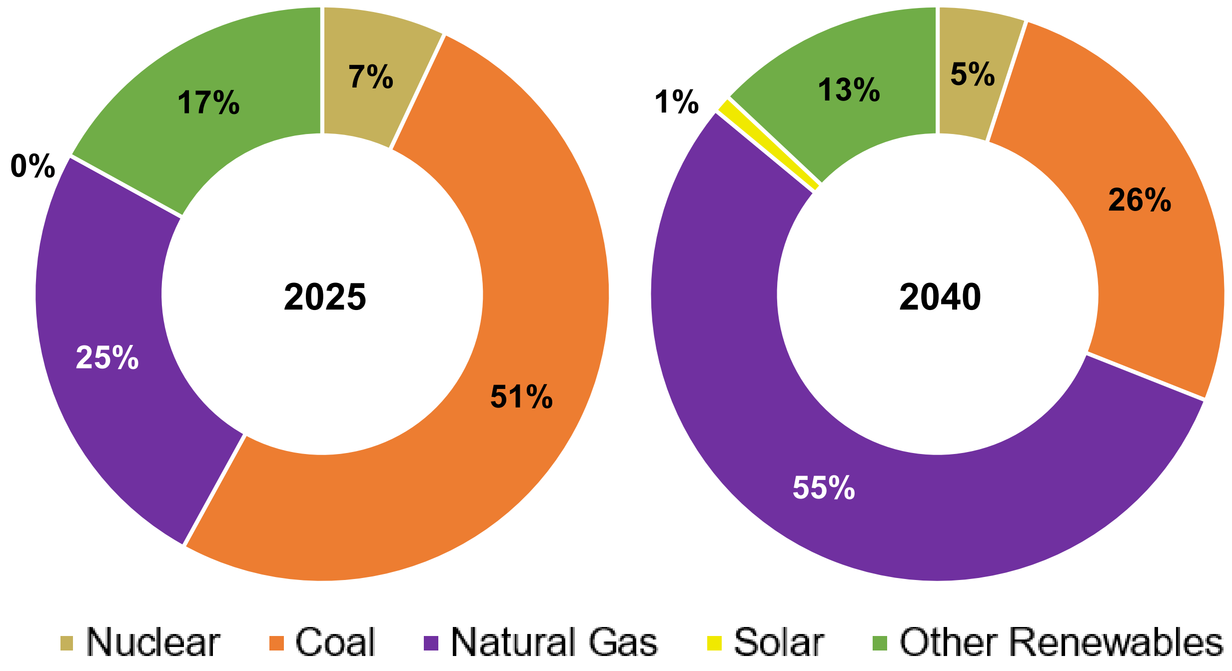
Enhanced reliability through addition of new dispatchable resources

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[1]



1) Source: Santee Cooper's Integrated Resource Plan 2025 Update

Financial Overview

Existing Debt & Liquidity Facilities

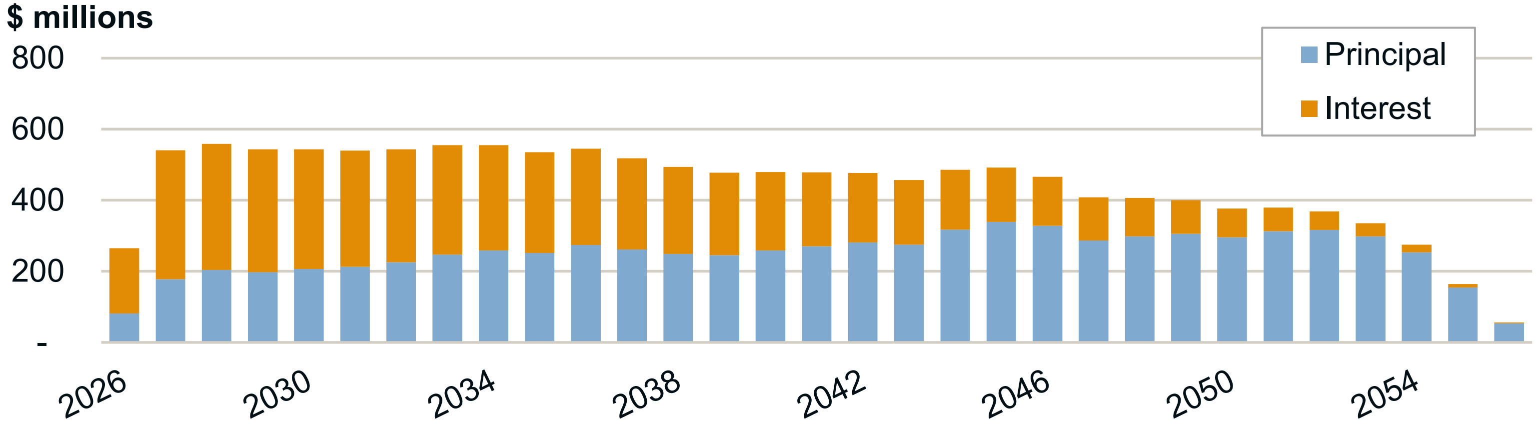
- The Authority's debt management plan consists of the following:
  - Strategic utilization of internal funds to manage debt service
  - Smoothing debt service over time
  - Executing a refunding program that is targeted at mitigating risk and taking advantage of interest rate savings.
- Recent change to our bank facility program:
  - In January, amended and extended TD Bank revolving credit agreement.

($000's)	Capacity	Expiration
Bank of America RCA	$250,000	03/01/29
Barclays LOC	200,000	09/17/27
Barclays LOC	200,000	09/15/28
JP Morgan RCA	250,000	03/31/28
TD Bank RCA	200,000	06/30/28
Truist Bank RCA	300,000	01/04/30
Wells Fargo RCA	100,000	03/25/27
Total	**$1,500,000**	

Debt Outstanding[1] & Debt Service Schedule[2]

Debt Outstanding ($000's)

Revenue Obligation Bonds:	
Fixed	$ 7,721,804
Variable	110,235
Total Revenue Obligation Bonds	**$ 7,832,039**
Bank Facilities:	
Commercial Paper	$ 168,059
Revolving Credit Agreements	510,765
Total Bank Facilities	**$ 678,824**
Total Debt Outstanding	**$ 8,510,863**



1. *As of June 30, 2026.*
2. *Debt service schedules on revenue obligation bonds as of June 30, 2026, shown on accrual basis and includes benefit of BABs subsidy*

Financial Highlights

santee cooper®

- **Increased Liquidity**
  - 2026 Series D and E Bonds will paydown bank facilities, freeing up approximately $485 million of bank facility capacity.

- **Stable Cost Recovery**
  - Approximately 75% of costs recover through automatic pass-through adjustments.
  - The remaining 25% of costs are collected through retail non-fuel base rate adjustments.
    - The 2026 Rate Study proposes inflationary size rate adjustments in 2027 & 2028.

- **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 377 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/upgrades, 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, filed in September 2025, reflects the latest load growth projections.

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

Commodity Hedging[1]

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

Coverage in Place (% of Expected Cost Exposure)				
	Coal	Gas	Power	Total
Balance of 2026	95%	79%	53%	77%
2027	86%	56%	37%	63%
2028	65%	28%	33%	47%
2029	54%	13%	12%	34%
2030	55%	13%	18%	35%
2031	0%	13%	15%	8%

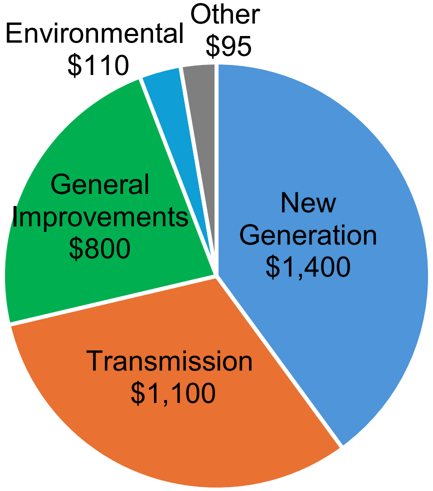
1. *As of June 11, 2026*

Debt Plan

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

- **Capital Plan:** Current projections estimate the total cost of the capital improvement program for 2026 through 2028 at approximately $3.5 billion which will be funded through a combination of internally generated funds as well as debt.

$'s in millions



- ~$2.4 billion is expected to be funded through long-term debt.

- **Refundings:** The Authority has tax-exempt bonds that are currently callable or will be callable over the next six months 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 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.
  - Revenue Obligation Bonds 2026 Series E and D will be issued to pay down bank facility debt associated with the Cook Rate Freeze Exceptions.
  - The Authority requested and received a private letter ruling issued by the Internal Revenue Service confirming the Authority's ability to finance the portions of costs allocable to the 2026D Bonds arising from certain of the Cook Rate Freeze Exceptions on a tax-exempt basis over the Specified Period due to the extraordinary nature of such costs.

Upcoming Transaction

Structure* & Schedule* and Key Contacts

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Structure*

2026D Bonds and 2026E Bonds

Paying down draws previously made by the Authority under its direct placement facilities and/or repaying notes outstanding under its commercial paper facility associated with the funding of the Recovery Amount related to the Cook Rate Freeze Exceptions.

2026F Bonds

Refund all or a portion of the Authority's outstanding 2016 Series B and 2016 Series C Bonds.

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

Financing Schedule*

Post POS	July 29
Bond Pricing	August 5
Board Approval of Bonds	August 6
Closing	September 2

Key Contacts

The Authority	PFM – Financial Advisor	Barclays – Senior Manager
santee cooper	pfm	BARCLAYS
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