

South Carolina Public Service Authority (Santee Cooper) (SC)

The 'A-' rating reflects South Carolina Public Service Authority's (Santee Cooper) somewhat volatile historical financial performance and elevated leverage ratio, measured as net adjusted debt to adjusted funds available for debt service (FADS). The rating also factors in sizeable, planned capital spending, which the authority believes is necessary to address anticipated load growth.

The Positive Outlook reflects Fitch Ratings' view that Santee Cooper's revenue defensibility has strengthened, as well as its expectation that financial performance will improve. The authority's prior five-year rate lock agreement expired in 2025, and it subsequently reinstated its cost recovery adjustments and increased rates effective April 1, 2025. The authority further reached a settlement related to litigation challenging its ability to recover previously deferred costs, which will allow for the recovery of roughly \$550 million of the \$704 million of deferred costs over the next ten years.

Security

The revenue obligations are payable from, and secured by a lien on, the net revenues of the authority.

Ratings

Long-Term IDR	A-
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Outlooks

Long-Term IDR	Positive
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New Issues

Approximately \$213,000,000 2026 tax-exempt improvement, series A	A-
Approximately \$106,000,000 2026 taxable improvement, series B	A-
Approximately \$145,000,000 2026 tax-exempt refunding, series C	A-

Sale Date

Week of February 16, 2026

Outstanding Debt

[Issuer Ratings Information](#)

Applicable Criteria

[U.S Public Sector, Revenue-Supported Entities
Rating Criteria \(January 2025\)](#)

[U.S. Public Power Rating Criteria \(February
2025\)](#)

Related Research

[Fitch Rates Santee Cooper Series 2025 A, B &
C Revenue Bonds 'A-'; Outlook Positive
\(February 2026\)](#)

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Key Rating Drivers

Revenue Defensibility - 'aa'

Statewide Electric Provider; Rate Flexibility Has Improved

Santee Cooper's revenue defensibility assessment has strengthened following the expiration of the authority's rate lock, resumption of timely cost recovery adjustments, implementation of the April 2025 rate increase, and the court-approved agreement to recover deferred costs. The assessment further reflects the authority's vibrant and growing statewide service area, contracts that ensure steady revenue from retail and wholesale customers, the credit quality of its largest wholesale customer, Central Electric Power Cooperative (Central; A+/Stable), and the board's independent rate-setting authority.

Operating Risk - 'aa'

Very Low Operating Costs; Evolving Resource Portfolio

Operating costs have averaged approximately 6.6 cents per kilowatt-hour (kWh) over the past five years, which is low for the authority's wholesale business and very low for the retail business. The operating cost burden and flexibility reflect a diverse mix of energy generation resources, which are predominately coal-fired. Santee Cooper's integrated resource plan (IRP) outlines the authority's goal of expanding and further diversifying its resource portfolio by replacing 1,150 megawatts (MW) of coal-fired capacity with solar and natural gas-fired resources by 2035.

Capital planning and management should remain strong, as capital spending is expected to rise dramatically over the next five years, comfortably exceeding depreciation. Operating costs should similarly increase but remain in line with the assessment.

Financial Profile - 'a'

Leverage Expected to Stabilize

Santee Cooper's leverage ratio is elevated and volatile given swings in operating income and FADS due to the lingering effects of the rate lock, as well as plant outages. While leverage rose above 15x in 2024, ratios for 2025 and beyond should trend toward 10.0x in Fitch's rating case scenario given rate increases, as well as the resumption of full and timely cost recovery. Further improvement in leverage is likely to be limited because of the authority's higher capital spending program of roughly \$1.2 billion annually and anticipated debt issuance.

Coverage of full obligations and total liquidity were adequate in 2024 at 1.1x and 246 days cash on hand, respectively. Fitch expects coverage to stabilize at around 1.4x and liquidity to remain adequate and comfortably above 90 days.

Asymmetric Additive Risk Considerations

There are no asymmetric risk considerations were factored in the rating.

Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Failure to consistently increase base rates, maintain timely cost recovery, or reduce leverage ratios to levels approximating 10.0x in Fitch's rating case scenario would likely lead Fitch to revise the Outlook to Stable.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Evidence of consistent increases in base rates, timely cost recovery, and leverage ratios approximating 10.0x in Fitch's rating case scenario.

Profile

Santee Cooper is a state agency that provides wholesale power supply, as well as direct retail electric service to approximately 216,000 retail customer accounts and 27 large industrial customers. Including the retail base of Central, Santee Cooper supplies electricity to a population of approximately two million, spanning much of the state of South Carolina. The authority also owns the Lake Moultrie and Lake Marion regional water systems, two drinking water treatment systems serving over 260,000 people.

Cancelled Nuclear Construction and Rate Lock Influence Credit Profile

Santee Cooper's decision to suspend construction of the Summer nuclear units 2 and 3 in 2017 triggered a series of challenges for the authority. At the time of the decision, Santee Cooper had spent \$4.3 billion, and construction of the nuclear plant expansion was 36% complete, with the engineering and procurement efforts both over 90% complete.

In early 2020, Santee Cooper took a major step toward stabilizing its operating profile by resolving litigation and agreeing to the Cook Settlement, which provided for the release of major claims against the authority in exchange for payments of \$200 million for the benefit of utility customers and an agreement by Santee Cooper to effectively lock electric rates.

The authority began incurring higher operating costs during 2021 that could not be immediately recovered because of the rate lock. Production and transportation challenges caused by the pandemic, storm costs, and higher fuel costs because of business disruptions at the authority's largest coal supplier all contributed to operating costs that were higher than budgeted.

The board of directors authorized the authority to create a regulatory asset in 2021 and began deferring certain costs for future recovery. A portion of the amounts deferred was financed through a combination of commercial paper issuance and draws under the authority's revolving credit agreements. Santee Cooper began recovering the court-approved portion of these costs in July 2025.

Santee Cooper's executed Memorandum of Understanding related to Brookfield Asset Management's proposal to complete construction of the Summer units 2 and 3 could prove positive, but it is not included in the authority's financial planning assumptions or in Fitch's rating case.

Revenue Defensibility

Revenue Source Characteristics

Santee Cooper's revenue source characteristics are very strong, rooted in strong contractual underpinnings that support revenue collections from both retail and wholesale customers. Wholesale revenues account for roughly 63% of Santee Cooper's electric revenue and are largely derived from an all-requirements coordination agreement with Central. Under the agreement, Santee Cooper provides approximately 75% of the total power and energy requirements of Central and its member cooperatives. This agreement cannot be terminated until 2058. Earlier revisions to the agreement allowed Central to transition roughly 900 MW of load from Santee Cooper to Duke Energy Carolinas, but no further load transitions are anticipated.

Nearly all of Santee Cooper's remaining wholesale revenues come from long-term contracts that terminate on January 1, 2027, or later. These include all-requirements contracts with the cities of Georgetown, Bamberg, Waynesville, and Seneca, as well as an agreement for capacity and energy with Piedmont Municipal Power Agency (A-/Stable).

The authority directly serves over 216,000 retail customers in Berkeley, Georgetown, and Horry Counties of South Carolina, as well as 27 large industrial customers located throughout the state. These customer classes provide roughly 22% and 15% of Santee Cooper's total electric revenue, respectively. The agency has the exclusive right under state law to provide retail electric service to its assigned service territory and to serve the existing industrial customers outside its assigned territory.

Demand throughout the areas served by the authority has been supported by very strong customer growth and regional demographics for income and unemployment that are consistent with, or narrowly below, national averages. Going forward, demand growth is expected to accelerate given the planned expansion of existing loads, as well as the addition of new large customers, including data centers. All the authority's large industrial customers are supplied under contract, including Nucor Corporation (4.9% of revenue) and Century Aluminum (6.3%). Although contract durations are relatively short, Nucor and Century have been customers of the authority since 1996 and 1977, respectively.

Santee Cooper's water operations account for less than 1% of total revenue.

Rate Flexibility

Rate flexibility has improved following the expiration of the rate lock and the June 2025 court-approved settlement allowing the authority to recover \$550 million of previously deferred costs. During 2025, the authority implemented a 4.9% base rate increase and began the 10-year amortization and recovery of the deferred costs.

Legislation grants Santee Cooper's board the autonomous power to set electric rates. Going forward, we expect the board to adequately exercise this authority and comply with the revenue obligation resolution's requirement to set rates to generate revenue sufficient to meet all obligations, including principal and interest on debt.

Purchaser Credit Quality

Purchaser credit quality is strong, largely based on the credit quality of the authority's dominant purchaser, Central. The Central rating reflects the cooperative's leverage ratio, measured as net adjusted debt to adjusted FADS, of

roughly 8.0x, coverage of full obligations of 1.1x, and weaker liquidity as evidenced by cash on hand of roughly eleven days at year-end 2024. Central's credit quality is supported by revenue derived pursuant to a very strong contractual framework that includes all-requirements wholesale power contracts with each of its 20 members, and legal authority to set rates for members.

Central's members provide electric service to approximately 920,000 customers throughout South Carolina. The areas served by Central's largest members generally exhibit strong demand characteristics, including customer growth rates above 1.5% per annum, unemployment metrics consistent with the national average, and income metrics that are weaker than the national average. Additionally, Central's operating risk profile and cost burden are low, reflecting the cost, terms, and characteristics of its power supply arrangement with Santee Cooper.

Although the wholesale purchaser cities of Georgetown, Bamberg, Seneca, SC, and Waynesville, NC are not rated by Fitch, the credit quality of Piedmont Municipal Power Agency further supports overall revenue defensibility.

Operating Risk

Operating Cost Burden

Santee Cooper's operating cost burden is assessed as very low, factoring in its role as both a wholesale and retail supplier. While the authority's Fitch-calculated cost of power of 6.6 cents/kWh over the past five years suggests a cost burden assessment of 'a' for wholesale systems, it aligns with the 'aa' assessment for retail systems. The relative stability of the cost burden reflects the efficient operation of the authority's generating resources, and factors in annual payments in lieu of taxes and distributions to the state totaling \$25 million in 2024. Despite the recovery of deferred costs that began in 2025, the operating cost burden is expected to remain in line with the current assessment.

Operating Cost Flexibility

The authority's operating cost flexibility is neutral to the rating and driven by a power supply portfolio that is well diversified in terms of fuel sources and unit capacity. Winter peak capability, which includes a mix of owned (5,388 MW) and purchased resources (910 MW), remains sufficient to meet peak demand, which has ranged between 5,342 MW and 4,467 MW since 2020. Peak demand in 2024 was 5,325 MW.

Coal-fired generation currently dominates the agency's portfolio of resources, accounting for over 55% of existing capacity and 42% of energy supply. Natural gas-fired and nuclear generation account for about 21% and 9% of energy needs. Going forward, the diversity of the authority's portfolio is expected to improve, and its reliance on coal-fired capacity should decline. Santee Cooper's latest resource plan calls for the retirement of roughly 1,150 MW of capacity at the Winyah generating station by the end 2034, the addition of a 300 MW battery energy storage system, 250 MW of expansions and upgrades at the gas-fired Rainey generating station, and the development of roughly 1,200 MW of new natural gas-fired capacity between 2028 and 2033.

Environmental Considerations and Clean Energy Transition

The authority is not subject to a renewable portfolio standard or clean energy target but has executed several contracts for solar capacity in recent years. Agreements totaling roughly 480 MW are currently operational.

Capital Planning and Management

Despite historical challenges related to the Summer nuclear project, Santee Cooper's capital planning and management are assessed as strong, factoring in the authority's age of plant (18 years) and continued reinvestment in its system. The capex to depreciation ratio over the past five years totaled 100%, reflecting lower capex spending since the cancellation of the Summer expansion. However, expenditures over the next five years should be well above depreciation.

Santee Cooper's 2025 Updated Integrated Resource Plan for capital improvements indicates significantly higher spending. It addresses limited required environmental compliance expenditures, but also includes sizable investments in new generating and transmission capacity to meet an increasing load forecast. Whereas spending totaled roughly \$2.2 billion over 2021 to 2025, the current five-year plan contemplates total spending of roughly \$5.9 billion through 2030. Planned expenditures are expected to be funded with internal funds and up to \$4.6 billion of additional debt through 2030.

The authority is also addressing new regulations set forth in the Environmental Protection Agency's (EPA) finalized Lead and Copper Rule Improvements (LCRI), along with specific testing requirements for per- and polyfluoroalkyl substances (PFAS) contaminants. The authority's capital improvement plan includes \$45 million through 2028 for compliance with PFAS regulations. Regarding LCRI, the authority expects the potential impacts from this rule will be minimal.

Financial Profile

Financial Performance and Fitch Analytical Stress Test (FAST) Analysis

Santee Cooper's leverage ratio has exhibited meaningful volatility over the last five years, due in part to the effect of the rate lock and the more recent resolution of the related deferred costs. FADS swung to \$734 million in 2023 from \$581 million in 2022 on much lower fuel and purchased power costs that improved operating income and lowered leverage to 10.4x from 12.2x. The terms of its deferred cost settlement, while positive, required the write-down of certain deferred costs in 2024, which lowered operating income and FADS to \$152 million and \$463 million, respectively, and drove leverage to over 15.0x. Total debt balances over the same period rose only slightly to \$8.3 billion in 2024 from \$7.7 billion in 2022. Coverage ratios were similarly volatile in recent years, with COFO ranging between 1.7x and 1.1x, and debt service between 1.9x and 1.1x. Preliminary operating results for 2025 indicate stronger financial performance and metrics than 2024, in line with Fitch's expectations.

Liquidity is neutral to the rating. Cash balances have remained consistently strong, ranging between 100 and 180 days over the past five years. As of December 31, 2024, unrestricted cash balances and reserves totaled approximately \$406 million. The authority's short-term borrowing capacity under its revolving credit agreements and commercial paper (CP) totals \$1.1 billion, which should further support liquidity in the near term.

Fitch Scenario Analysis

Fitch's base case scenario analysis indicates that the authority's leverage ratio will trend toward 10.0x beginning in 2025, as operating income and FADS stabilize following the 2025 rate increase and costs are recovered on a timely basis. Higher capital spending of roughly \$1.1 billion per annum and significant new debt issuance will likely prevent leverage from trending meaningfully below 10.0x before 2028 in Fitch's rating case scenario. Liquidity through the scenario analysis is also expected to remain adequate and neutral to the rating. Fitch's base case assumptions are informed by Santee Cooper's own financial forecast and include growing energy deliveries, modest but sustained rate increases through Fitch's forward look, higher capital spending as planned, and the recovery of deferred costs pursuant to the terms of the court-approved agreement.

Fitch's stress or rating case scenario analysis considers a meaningful decline in sales followed by a recovery but similarly indicates that the authority's leverage ratio will trend toward 10.0x, albeit at a slower rate. Fitch's rating case scenario also factors in the supportive terms of the authority's wholesale agreement with Central and modestly higher rate increases that offset a prospective decline in sales and preserve the authority's stated financial objectives related to debt service coverage and cash on hand.

Debt Profile

Santee Cooper's debt profile is neutral to the rating. Nearly all the authority's approximately \$7.6 billion of outstanding revenue obligations are fixed-rate, and scheduled amortization is manageable through final maturity of 2056. As of December 31, 2024, variable-rate debt was limited to 9% of total borrowings, or approximately \$728 million including outstanding CP (\$172 million), borrowings under revolving credit agreements (\$438 million), and a single series of variable-rate revenue obligations (\$117 million). The authority increased its CP program to \$400 million in late 2024, as well as the supporting irrevocable direct-pay letters of credit (LOCs) with Barclays Bank plc (A+/Stable). Additional borrowing capacity through separate revolving credit agreements with each of Bank of America Corporation (AA-/Stable), TD Bank, N.A. (AA-/Negative), Truist Bank (A/Stable), Wells Fargo Bank, N.A. (AA-/Stable), and JPMorgan Chase Bank, N.A. (AA/Stable) was also increased to \$1.1 billion in 2025. The current agreements expire at various dates in 2027 through 2030.

Total debt at year-end 2024, as calculated by Fitch, further includes capitalized fixed charges related to purchased power (\$778 million in 2024) and unfunded pension obligations as adjusted pursuant to Fitch's methodology (\$359 million).

Asymmetric Additive Risk Considerations

No asymmetric additional risk considerations were factored in the rating.

Financial Summary

(Audited Fiscal Years Ended Dec. 31)	2020	2021	2022	2023	2024
Net Adjusted Debt to Adjusted FADS (x)	10.70	11.90	12.20	10.41	15.94
Net Adjusted Debt Calculation (\$000)					
Total Short-Term Debt	197,351	124,043	118,246	184,757	173,855
Total Current Maturities of Long-Term Debt	104,575	107,791	39,525	56,585	129,905
Total Long-Term Debt	6,857,277	6,961,591	7,573,550	7,605,551	7,961,634
Total Debt	7,159,203	7,193,425	7,731,321	7,846,893	8,265,394
+ Capitalized Fixed Charge – Purchased Power & Gas	411,151	729,418	1,035,804	304,063	778,675
+ Total Pension Obligation (GASB Fitch-Adj. NPL + FASB PBO)	446,205	382,181	392,745	387,963	359,348
- Total Unrestricted Cash	441,993	603,112	462,851	415,092	406,373
- Restricted Funds for Debt Service	67,803	72,748	88,515	80,482	98,927
Net Adjusted Debt	7,506,763	7,629,163	8,608,504	8,043,346	8,898,117
Adjusted FADS for Leverage Calculation (\$000)					
Total Operating Revenue (\$000)	1,627,427	1,765,785	1,949,050	1,850,603	1,916,851
Total Operating Expenses	1,263,683	1,496,286	1,670,010	1,429,528	1,764,307
Operating Income	363,744	269,499	279,040	421,075	152,544
Adjustment for Subsidy Revenue	7,652	7,703	7,669	7,669	7,752
Depreciation	244,992	259,075	269,073	272,161	270,653
+ Interest Income	3,216	2,075	6,751	16,939	16,691
Amortization	20,245	16,445	18,619	16,134	16,032
Funds Available for Debt Service	639,849	554,797	581,152	733,978	463,672
Adjustment for Purchased Power and Gas	51,394	91,177	129,476	38,008	97,334
- Total Transfers/Distributions	17,479	17,135	17,675	18,961	19,420
+ Pension Expense	27,800	12,400	12,400	19,400	16,800
Adjusted FADS for Leverage	701,564	641,239	705,353	772,425	558,386
Coverage of Full Obligations (x)	1.45	1.23	1.29	1.73	1.06
Funds Available for Debt Service	639,849	554,797	581,152	733,978	463,672
Adjustment for Purchased Power and Gas	51,394	91,177	129,476	38,008	97,334
- Total Transfers/Distributions	17,479	17,135	17,675	18,961	19,420
Adjusted FADS for Coverage	673,764	628,839	692,953	753,025	541,586
Full Obligations Calculation					
Cash Interest Paid	322,535	316,771	297,916	357,214	358,661
Prior Year Current Maturities	89,285	104,575	107,791	39,525	56,585
Total Annual Debt Service	411,820	421,346	405,707	396,739	415,246
Adjustment for Purchased Power and Gas	51,394	91,177	129,476	38,008	97,334
Total Fixed Obligations	463,214	512,523	535,183	434,747	512,580
Liquidity Cushion (Days)	360	377	297	281	246
Unrestricted Cash (days)	162	180	122	133	100
Liquidity Calculation					
+ Total Unrestricted Cash	441,993	603,112	462,851	415,092	406,373
+ Total Borrowing Capacity	850,000	800,000	1,000,000	1,050,000	1,200,000
- Amounts Unavailable	307,351	143,032	337,746	587,223	610,927
Total Liquidity	984,642	1,260,080	1,125,105	877,869	995,446
Cash Operating Expense Calculation					
Total Operating Expense	1,263,683	1,496,286	1,670,010	1,429,528	1,764,307
- Depreciation and Amortization	265,237	275,520	287,692	288,295	286,685
Cash Operating Expenses	998,446	1,220,766	1,382,318	1,141,233	1,477,622

GASB – Government Accounting Standards Board. NPL – Net pension liability. FASB – Financial Accounting Standards Board.
Sources: Fitch Ratings, Fitch Solutions, South Carolina Public Service Authority (Santee Cooper) (SC)

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