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STATE OF SOUTH CAROLINA COUNTY OF GREENVILLE	IN THE COURT OF COMMON PLEAS THIRTEENTH JUDICIAL CIRCUIT
Jessica S. Cook, Corrin F. Bowers & Son, Cyril B. Rush, Jr., Bobby Bostick, Kyle Cook, Donna Jenkins, Chris Kolbe, and Ruth Ann Keffer, on behalf of themselves and all others similarly situated, Plaintiffs, v. South Carolina Public Service Authority, an Agency of the State of South Carolina (also known as Santee Cooper); W. Leighton Lord, III, in his capacity as chairman and director of the South Carolina Public Service Authority; William A. Finn, in his capacity as director of the South Carolina Public Service Authority; Barry Wynn, in his capacity as director of the South Carolina Public Service Authority; Kristofer Clark, in his capacity as director of the South Carolina Public Service Authority; Merrell W. Floyd, in his capacity as director of the South Carolina Public Service Authority; J. Calhoun Land, IV, in his capacity as director of the South Carolina Public Service Authority; Stephen H. Mudge, in his capacity as director of the South Carolina Public Service Authority; Peggy H. Pinnell, in her capacity as director of the South Carolina Public Service Authority; Dan J. Ray, in his capacity as director of the South Carolina Public Service Authority; David F. Singleton, in his capacity as director of the South Carolina Public Service Authority; Jack F. Wolfe, Jr., in his capacity as director of the South Carolina Public Service Authority; Central Electric Power Cooperative, Inc.; Palmetto Electric Cooperative, Inc.; South Carolina Electric & Gas Company; SCANA Corporation, SCANA Services, Inc., Defendants.	CASE NO. 2019-CP-23-06675 NOTICE OF FILING S.C. PUBLIC SERVICE AUTHORITY'S 2025 ANNUAL COMPLIANCE REPORT

Pursuant to the Settlement Agreement in this case, Defendant South Carolina Public Service Authority (also known as Santee Cooper) gives notice of filing its 2025 Annual Compliance Report ("2025 Report") with supporting Exhibits A-P, attached as Attachment 1.

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Cook v. Santee Cooper

South Carolina Public Service Authority

2025 Annual Compliance Report

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INTRODUCTION

Pursuant to the Settlement Agreement (the "Settlement Agreement" or the "Agreement") for *Cook v. S.C. Public Service Authority*, Case No. 2019-CP-23-6675, the South Carolina Public Service Authority ("Santee Cooper") submits its 2025 Annual Compliance Report ("2025 Report"). The Settlement Agreement requires Santee Cooper to provide an annual report to the Court and Central Electric Power Cooperative, Inc. ("Central") by April 30 of each year through 2030, establishing Santee Cooper's compliance with the terms of Sections IV.A and IV.B of the Agreement related to the Common Benefit Fund and Non-Cash Settlement (the "Rate Freeze"), respectively. (*See* Settlement Agreement Excerpts, Part IV.C, at 23, attached as Exhibit A.)

Santee Cooper, Central, and Class Counsel ("Parties") agreed on an outline of topics for the annual compliance report. (*See* Santee Cooper's Memo. in Support of Final Approval, Exhibit C - Proposed Outline of Topics for Annual Compliance Report ("Outline of Report Topics"), attached as Exhibit B.) On April 30, 2021, Santee Cooper filed its first report, the 2020 Annual Compliance Report ("2020 Report"), providing detail on the topics in the Outline of Report Topics and demonstrating compliance with the terms of the Agreement. Santee Cooper now files its sixth report, the 2025 Report, to further show its continued compliance with the Settlement Agreement.

Regarding the Common Benefit Fund, Santee Cooper notes that it timely made all three installment payments to the Fund and recorded the payment to the balance sheet, and that no costs or expenses were recovered or deferred as a result of the recording.

Regarding the Rate Freeze, Santee Cooper highlights the Rate Freeze Period, as defined herein, ended on December 31, 2024. On June 10, 2025, the Court approved the *Cook* Settlement Disputes Resolution Agreement ("Exceptions Resolution Agreement") with one modification, thereby authorizing Santee Cooper to recover costs, including $550 million in Exceptions costs,

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after the Rate Freeze Period. After the Rate Freeze Period, Santee Cooper has not recovered any amounts excluded under the Exceptions Resolution Agreement.

COMPLIANCE WITH THE *COOK* SETTLEMENT

I. Report time period and supporting information

This 2025 Report covers January 1, 2025 through December 31, 2025 (the "2025 Reporting Period"). Santee Cooper's fiscal year is January 1 to December 31, and it utilizes the FERC Uniform System of Accounts and follows Generally Accepted Accounting Principles. (*See* 2025 Santee Cooper Annual Report, Note 1, at 42, attached as Exhibit C ("2025 Santee Cooper Annual Report").)

On March 19, 2026, Santee Cooper's Board of Directors received the report of its independent auditor, PricewaterhouseCoopers, LLP ("PwC"), on its annual financial statements and the 2025 Santee Cooper Annual Report. (*See generally id*.) As reflected in the 2025 Santee Cooper Annual Report, PwC found the following:

> [The] accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Santee Cooper as of December 31, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

(*Id.* at 15.) In addition to its audited annual financial statements, Santee Cooper identified records supporting compliance with Sections IV.A and IV.B of the Settlement Agreement, which are attached as exhibits to this Report.

II. Common Benefit Fund – Section IV.A

Section IV.A of the Settlement Agreement provides for a Common Benefit Fund to be funded by Santee Cooper and Dominion Energy, Inc. for the benefit of Class Members. Santee

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Cooper and Dominion agreed to make contributions to the Common Benefit Fund, with Santee Cooper's contribution paid in annual installments of $65 million in 2020, $65 million in 2021, and $70 million in 2022, each payable in the third quarter of the year. Santee Cooper agreed its contribution would not be included in its revenue requirements or otherwise passed on to its customers by way of increased rates or charges.

The Outline of Report Topics for the Annual Compliance Report identified the following items to be reported related to the Common Benefit Fund, each of which is addressed in this part of the Report:

1. Payment timely made by September 30th of 2020, 2021, and 2022

2. For 2021 report[1]:
    1. Class allocation data
    2. Bill credits timeline provided

2. Recording and treatment of $200 million settlement
    1. Initial recording and treatment of $200 million
    2. Recording and treatment of 3 annual installments

(Outline of Report Topics, Exhibit B.)

A. Payment timely made by Santee Cooper

Section IV.A of the Settlement Agreement calls for the Settlement Administrator to manage the Common Benefit Fund pursuant to the terms of the Escrow Agreement. (Settlement Agreement § IV.A, at 20, Exhibit A.) As previously reported, Santee Cooper timely paid all three

[1] The Outline of Report Topics reflects that Santee Cooper will report on class allocation data and bill credits in its "2021 report." (Outline of Report Topics, Exhibit B.) Under the established nomenclature for the reports, this information was provided in the 2020 Report. While the Outline of Report Topics does not contemplate such information outside of the 2020 Report, Santee Cooper provided information regarding bill credits in the 2022 and 2023 Reports, filed on April 28, 2023 and April 30, 2024, respectively. The action of providing class allocation data and bill credits is not applicable for the 2025 Reporting Period and is therefore not included in this 2025 Report.

annual installments in 2020, 2021, and 2022. (*See* 2020-2022 Reports at Part II.A.) Santee Cooper thus has met these payment obligations.

B. Recording and treatment of Santee Cooper's contribution to the Common Benefit Fund

As previously reported, Santee Cooper expensed and recorded the full $200 million settlement liability in 2019. Santee Cooper subsequently paid the annual installments in 2020, 2021, and 2022, and in each of those years, recorded the entries to the balance sheet only. (*See* 2020 Report at Part II.C.1-2; 2021-2022 Reports at Part II.B.) No costs or expenses were recovered or deferred as a result of recording the payments in this manner.

C. Distribution of settlement funds to Class Members

Pursuant to the Amended Final Order and Judgment ("Amended Final Order"), as entered by the Court on July 31, 2020, Santee Cooper and the Electric Cooperatives were to make two distributions to the Class Members of the Common Benefit Fund. Santee Cooper made its first distribution to Class Members in November 2020 in the form of bill credits. (*See* 2020 Report at Part II.B.2.) Santee Cooper made its second distribution to class members via bill credits in February 2023. (*See* 2022 Report at Part II.C; 2023 Report at Part II.C.1.) Pursuant to the Order Approving Plan for Further Administration and Subsequent Distributions of Settlement, as entered by the Court on December 13, 2022, Santee Cooper made a third distribution via bill credits to the Class Members in October of 2023. (*See* 2023 Report at Part II.C.2.)

After the third distribution, the Settlement Administrator determined that there were still a number of Class Members with inactive accounts with Santee Cooper and the Electric Cooperatives who did not cash their checks. Because the accounts were inactive, Santee Cooper could not provide any further distribution by way of bill credits, and accordingly, Santee Cooper fulfilled its obligation under the Settlement Agreement.

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The Settlement Administrator and Class Counsel continued to identify alternative means for providing distributions to Class Members with inactive accounts. On March 26, 2025, the parties filed their plan for further administration and subsequent distributions to customers to maximize Class Members' realization of the payments. (*See* 2024 Report, Part II.C.3 (attaching Second Consent Motion for Approval of Plan for Subsequent Settlement Distributions as Exhibit E).) The Consent Motion noted that as of October 1, 2024, a total of 1,007,587 Class Members successfully claimed 83.69% of disbursed funds, totaling $135,671,971.24 in check and credit payments. As of March 17, 2025 the outstanding balance of the 550,414 settlement checks that remained uncashed totaled $26,467,934.65. (*Id.* at 2.)

On June 10, 2025, the Court issued an Order approving the Consent Motion and Plan for Subsequent Settlement Distributions. (*See* Order Approving Plan for Subsequent Settlement Distributions, attached as Exhibit D.) The Order authorized digital payments to Class Members who qualified to receive funds via EpiqPay, and authorized email notices and phone calls to the remaining Class Members to encourage them to request the reissuance of checks. (*Id.* at 3–4.) The Order required this subsequent distribution to be completed by December 2025 and held that all remaining unclaimed funds after completion of the distribution efforts will be distributed in accordance with Rule 23(e)(2) of the South Carolina Rules of Civil Procedure. (*Id.* at 5.)

On October 27, 2025, following the report of the Court-Appointed Committee of Class Counsel concerning the distribution of residual settlement funds, the Court issued an Order approving the plan, and appointing a Supervisory Committee to oversee residual distributions. (*See* Order Approving Plan for Distribution of Residual Settlement Funds and Appointing Supervisory Committee, attached as Exhibit E.) The Order instructed 50% of the residual settlement funds be paid to the South Carolina Bar Foundation, and the remaining 50% distributed

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to the following charitable organizations over a three-year period: St. Vincent de Paul Society, the Sustainability Institute, and South Carolina Appleseed Legal Justice Center. (*Id.* at 3–4.) The Supervisory Committee is tasked with receiving a consolidated annual report with information from each funded organization and filing such annual report with the Court. (*Id.* at 4-5.) Given the reporting obligations of the Supervisory Committee, Santee Cooper has fully satisfied its reporting obligations as of the 2025 Report.

III. Non-Cash Settlement – Settlement Agreement, Part IV.B

Section IV.B of the Agreement provided for Santee Cooper to implement "a rate freeze for the benefit of Class Members consistent with the rates projected in the Reform Plan, beginning in 2020 upon approval of the Agreement and extending through the end of 2024 (the "Rate Freeze Period")." (Settlement Agreement § IV.B at 21, Exhibit A.) Schedule A to the Settlement Agreement identifies the fixed rate components and amounts chargeable to Central, and Schedule B lists the frozen rates and rate schedules for retail customers and municipal customers whose rates are based on Santee Cooper's Municipal Light and Power Rate. Further, Santee Cooper agreed "not to defer any costs and expenses incurred or otherwise appropriately attributable to any year during the Rate Freeze Period to any other year or years during or after the Rate Freeze Period, except that Santee Cooper *may defer* to rates charged in years after the Rate Freeze Period just and reasonable costs and expenses incurred during the Rate Freeze Period directly resulting from" a list of circumstances. (*Id.* at 22 (emphasis added).) A deferral of costs or expenses under this provision shall be reported in the annual compliance report. (*Id.* at 23.) On December 31, 2024, the Rate Freeze Period ended.

The Outline of Report Topics identified the following information to be reported in the annual compliance report related to the Non-Cash Settlement, which are addressed in this part of

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the Report:

> 1. For 2021 Report, Board Resolution addressing Rate Freeze.
>
> 2. Posting of frozen rates on web site – Frozen rate schedules and Schedule B
>
> 3. Rates frozen for Central and for Santee Cooper's Residential, Commercial, Lighting, and Industrial customers[2]
>
> 4. If any exceptions occur, identification of potential instances of exceptions, including a description of the exception and the associated amount for that year
>
> 5. Through 2024, a comparison of annual revenues and costs (revenue requirements)
>
> 6. After 2024, a cost of service demonstrating costs in excess of revenues during rate freeze are not included in rates and showing amortization/inclusion of any exceptions deferred into rates

(Outline of Report Topics, Exhibit B.)

A. *Cook* Exceptions and Exceptions Resolution Agreement

The Settlement Agreement provides that "Santee Cooper may defer" certain just and reasonable costs and expenses incurred during the Rate Freeze Period to be collected after the Rate Freeze if those costs and expenses directly resulted from any of the following circumstances:

- Change in Law (not initiated or advocated for by Santee Cooper).
- Named storm events, acts of God or the public enemy, flood, fire, strike, or catastrophic failure of equipment for reasons beyond Santee Cooper's control.
- Significant cyber security attacks or other security attacks outside of Santee Cooper's control.
- Changes in regulatory or governance requirements imposed by the Act 95 legislative process.

[2] Topics 1 through 3 relate to actions that occurred during the Rate Freeze Period and were reported in the 2020 through 2024 Reports; as they are not applicable for the 2025 Reporting Period, they are not included in this 2025 Report. In addition, Santee Cooper reported on Topic 5 in the 2020 through 2024 Reports, and its reporting obligation regarding revenues and costs during the Rate Freeze Period is complete.

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> - Deviations in Central's actual loads (used for allocation of demand costs) as compared to Central's billing determinants used in the Reform Plan if such deviation exceeds +/- 4% on an annual (calendar) basis. For the avoidance of doubt, any exercise of Opt-Out rights by Central under the Coordination Agreement shall not be deemed to result in a change in load for purpose of this provision.
> - If Santee Cooper's costs incurred after the date of execution of this Agreement are increased above those in the Reform Plan because Santee Cooper is not permitted to engage in forward hedging of fuel price solely by reason of restrictions imposed by the Act 95 legislative process and solely for the period of such restrictions imposed by the Act 95 legislative process.

(Settlement Agreement § IV.B at 22-23, Exhibit A.) These items are referred to as "exceptions." Under the Settlement Agreement, the costs for qualifying Exceptions may be deferred for collection in the future. Under the Settlement Agreement, parties are additionally allowed to request the appointment of an independent auditor to review Santee Cooper's and Central's compliance with the terms of the Settlement Agreement. (*Id.* § IV.C at 23.)

In its 2020 through 2023 Reports, Santee Cooper reported a total of $716.9 million incurred in Exceptions costs. (*See* 2020-2023 Reports at Part III.C; *accord* 2024 Report at Part III.C.) After the filing of the 2020 and 2021 Reports, Central and Class Counsel raised disputes over Santee Cooper's reported Exceptions costs and requested the appointment of an independent auditor to ensure Santee Cooper's compliance with the terms of the Settlement Agreement, (*see* 2024 Report, Part III.C at 14 (attaching Central's July 12, 2021 Request for Appointment of Independent Auditor as Exhibit M)), and additionally to determine the applicability of several Exception costs reported by Santee Cooper. (*See id.* (attaching September 9, 2022 Motion to Determine Application of Settlement Exceptions and Appointment of an Independent Auditor as Exhibit N).) The Court concluded that the appointment of an independent auditor was not necessary but acknowledged the parties' ongoing dispute discussions and the continuation of the Rate Freeze

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Period. (*See* 2024 Report, Part III.C, at 15 (attaching Response to Motion to Determine Application of Settlement Exceptions and Independent Auditor as Exhibit O).)

After a two-day mediation in 2024, Santee Cooper, Central, and Class Counsel ultimately reached a resolution of the outstanding disputes and executed the Exceptions Resolution Agreement on February 25, 2025. (Exceptions Resolution Agreement, attached as Exhibit F.)

In exchange for the Exceptions Resolution Agreement fully and finally resolving several categories of specific disputes between the parties, Santee Cooper agreed that the total costs it may recover for Exceptions is $550 million ("Resolution Amount"). The Resolution Amount consists of recoverable costs and expenses incurred during the Rate Freeze Period attributable to three specific contexts: (1) the Mine Safety and Health Administration Order and Fire resulting in Foresight's Sugar Camp Mine closure, (2) Executive Orders and actions related to the Russian invasion of Ukraine and Public Enemy actions by Russia and Vladimir Putin, and (3) accrued interest incurred during the Rate Freeze Period to finance the Exceptions. (*Id.* § 1(a).) Santee Cooper additionally retained the right to collect debt service after the Rate Freeze Period on the ELG Exception consistent with Santee Cooper's retail ratemaking Cost of Service calculations and Central's Cost of Service under the parties' Coordination Agreement. (*Id.* § 1(b).) Under the Exceptions Resolution Agreement, Santee Cooper

> waives and relinquishes all rights it has or had to recover, or defer recovery of, any costs attributable to or expenses incurred during the Rate Freeze Period relating to any Exception event or condition occurring during the Rate Freeze Period, without regard to whether such Exception event or condition, or cost or expense relating thereto, was known or unknown, foreseen or unforeseen, accrued or unaccrued, or whether or not raised in a Prior Compliance Report or in the Annual Report to be filed under the Cook Settlement Agreement in 2025 describing Santee Cooper's efforts to comply with the settlement terms and identifying Exceptions to the Rate Freeze for the year 2024 ("Excluded Amounts").

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> Without limiting the foregoing, Excluded Amounts shall include any amounts relating to: (i) the following Identified Exceptions, and (ii) the following Exceptions for events or conditions occurring in 2024 that were not identified in Prior Annual Compliance Reports:…

(*Id.* § 1(c) (emphasis in original).) In addition, the Exceptions Resolution Agreement provided that over a 14-year period, Santee Cooper could recover the Resolution Amount, interest incurred on debt to finance the Resolution Amount during that period, and the cost of issuance of debt issued to finance such interest and the Resolution Amount (collectively, the "Recovery Amount.") (*Id.* § 3(a).) Per the Agreement, Santee Cooper could recover the Recovery Amount through the "Cook Charge," which consists of the debt service on the debt issued to finance the Recovery Amount plus amounts to reflect the Capital Improvement Fund ("CIF") requirement at 8%, payment to the State, and sums in lieu of taxes on such debt service. (*Id.* § 3(b).)

On March 14, 2025, Central, Santee Cooper, and Class Counsel filed a Joint Motion seeking the Court's approval of the Exceptions Resolution Agreement. On March 25, 2025, the parties filed a Joint Memorandum in Support of the Motion for Approval, showing that the Exceptions Resolution Agreement is in the best interest of all parties and resolves the disputes that had been ongoing for nearly four years. After two public hearings, the Court approved the Exceptions Resolution Agreement by Order dated June 10, 2025. (*See* Order Approving *Cook* Settlement Disputes Resolution Agreement, attached as Exhibit G.) The Court's Order approved the terms of the Agreement but modified the length of the collection period for the Recovery Amount, requiring Santee Cooper to collect it within a 10-year period ending on June 30, 2035 instead of the 14-year period as proposed. (*Id.* at 16.) The Order provided that the shorter duration would lessen the total amount collected over time for the Class and would not greatly increase the typical residential bill. (*Id.*)

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B. Cost of service for costs in excess of revenues during Rate Freeze Period

Section IV.B of the Settlement Agreement states, "to the extent its costs and expenses incurred or otherwise appropriately attributable to the Rate Freeze Period . . . exceed its revenues based on the Rate Freezes described in Section IV.B, Santee Cooper will not include such excess at any point in time in its cost of service formula to be passed on to its customers through increased rates or charges." (Settlement Agreement § IV.B at 23.) Per the Outline of Report Topics, after 2024, Santee Cooper is required to provide a cost of service demonstrating that any "costs in excess of revenues during the rate freeze are not included in rates. . . ." (Outline of Report Topics, Exhibit B.)

During the Rate Freeze, Santee Cooper's costs did not exceed its revenues, and therefore, this Report Topic is moot. Specifically, for the 2020 – 2024 Reporting Periods, Santee Cooper prepared a cost of service analysis comparing its costs and expenses, determined on a revenue requirements basis, to its revenues. The analysis for each Reporting Period showed Santee Cooper's revenues exceeded its costs each year, and cumulatively, revenues exceeded costs by approximately $732.1 million during the Rate Freeze Period. (*See* 2020 Report, Part.IV, at 41 (attaching 2020 Actual Costs v. Revenues as Exhibit KK); 2021 Report, Part.IV, at 38 (attaching 2021 Actual Costs v. Revenues as Exhibit KK); 2022 Report, Part.IV, at 40 (attaching 2022 Actual Costs v. Revenues as Exhibit WW); 2023 Report, Part.IV, at 36 (attaching 2023 Actual Costs v. Revenues as Exhibit YY); and 2024 Report, Part.IV, at 23 (attaching 2024 Actual Costs v. Revenues as Exhibit U).)

For avoidance of doubt, Santee Cooper's 2025 Cost of Service reflects that revenues exceeded costs every year during the Rate Freeze Period. (2025 Actual Costs vs. Actual Revenue, attached as Exhibit H.) Notably, even after the reduction of the Exceptions to $550 million and

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recognition of net expenses of $153.8 million as of December 31, 2024, Santee Cooper's revenues still exceeded costs by $41.3 million. (*Id.*; *see infra* Part III.C.)

C. Inclusion of Resolution Amount into rates

As reported above, Santee Cooper is authorized to recover the Resolution Amount through rates from July 1, 2025 through June 30, 2035. (*See supra* Part III.A.) Santee Cooper also retained the right to collect debt service on the ELG Exception after the Rate Freeze Period—that is, Santee Cooper was not required to reduce its debt service to remove the ELG debt service amount. Accordingly, Santee Cooper did not make adjustments to its ratemaking to exclude the debt service associated with the ELG Exception. (*See* 2025 Santee Cooper Annual Report at 84, Exhibit C (stating that Santee Cooper is collecting debt service on the ELG Exception after the Rate Freeze Period as allowed under the Exceptions Resolution Agreement).)

With respect to Exception costs deferred into rates, Santee Cooper has not sought to recover in rates any Exceptions amount over the Resolution Amount. As recognized by the parties in the Exceptions Resolution Agreement, Santee Cooper "expensed the non-capital portion of Excluded Amounts in the year they were incurred, then deferred [those] expenses through regulatory accounting to be recognized in the year the expense is recovered from customers." (Exceptions Resolution Agreement § 2(c)(iii), Exhibit F; *see also* 2022 and 2023 Reports at Part IV (explaining Santee Cooper's approval of regulatory asset accounting treatment for the Exceptions).)

Through December 31, 2024 and in the ordinary course of business, Santee Cooper deferred expenses and recorded approximately $704 million in regulatory assets relating to the Exceptions reported during the Rate Freeze Period. (*See* Regulatory Asset Write Down, attached as Exhibit I.) As a result of the Exceptions Resolution Agreement, Santee Cooper adjusted the balance of the regulatory asset, as of December 31, 2024, to $550 million, which excluded from

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recovery the $153.8 million previously deferred. (*Id.*; *see also* 2025 Santee Cooper Annual Report at 45.) Santee Cooper then recorded $12.5 million for interim interest used to finance the Resolution Amount from January 1, 2025 through June 30, 2025 as allowed by the Exceptions Resolution Agreement, which resulted in an increase of the total Cook Exceptions regulatory asset to $562.5 million ("Cook Regulatory Asset"). (2025 Santee Cooper Annual Report at 45; Exceptions Resolution Agreement § 3(a)(ii), Exhibit F.) Santee Cooper's recovery of the Exception costs is thereby limited as agreed to in the Exceptions Resolution Agreement and as reflected in the adjusted regulatory asset.

In July 2025, Santee Cooper began the amortization of the Cook Regulatory Asset over a 10-year period. (2025 Santee Cooper Annual Report at 63.) During 2025, approximately $17.5 million of the Regulatory Asset was amortized, resulting in an outstanding balance of $545 million. (*Id.* at 45-46.) In addition, during 2025, the Recovery Amount, which includes the Resolution Amount, was recovered from customers through the "Cook Charge," (Exceptions Resolution Agreement §§ 3(a)-3(b)), and the amortized expenses were excluded from Santee Cooper's ratemaking processes per the regulatory accounting treatment approved by the Santee Cooper Board of Directors. As of December 31, 2025, Cook Charges recoverable from customers totaled $35,043,109. (*Cook* Settlement Disputes Resolution – 2025 Costs and Charges, attached as Exhibit J.)

D. Additional compliance with the Exceptions Resolution Agreement

In addition to the recovery of the Resolution Amount, in exchange for the Exceptions Resolution Agreement, Santee Cooper agreed to transfer $11.5 million from the revenue fund into the CIF by December 31, 2025. (Exceptions Resolution Agreement § 1(d).) In addition, Santee Cooper agreed to transfer to the CIF any payments or reimbursements after the Rate Freeze Period

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from "grant funds, insurance, a third party . . . or the Federal Emergency Management Agency . . . for costs or expenses incurred during the Rate Freeze . . . as part of any Exception event or condition. . . ." (*Id.* § 3(e).)

Regarding the $11.5 million transfer, on July 31, 2025, Santee Cooper transferred those funds into the CIF. (*See* July 2025 Ledger, attached as Exhibit K.) In addition, in 2025, Santee Cooper received reimbursements related to the below stated Exceptions. In compliance with the Exceptions Resolution Agreement, Santee Cooper transferred these reimbursed funds into the CIF:[3]

- Change in Law – COVID: $1,814,653.31 in reimbursements from FEMA. (*See* COVID Reimbursements, attached as Exhibit L (reflecting reimbursements of $1,773,773.48 in July 2025, $3,549.58 in October 2025, and $37,370.25 in November 2025, and a transfer of the $1,773,773.48 to the CIF in 2025); February 2026 Ledger, attached as Exhibit M (reflecting a total transfer of $1,013,875.50 to the CIF in 2026, which includes transfer of $3,549.58 and $37,370.25 for COVID reimbursement.)
- Named Storm – Hurricane Helene: $43,967.07 from FEMA and the State of South Carolina in non-mutual aid funds. (*See* Helene Reimbursements, attached as Exhibit N (reflecting $32,975.31 from FEMA and $10,991.76 from the State of South Carolina); *see also* February 2026 Ledger, Exhibit M (reflecting a total transfer of $1,013,875.50 to the CIF in 2026, which includes transfer of $43,967.07 for Helene reimbursements).)
- Named Storm – Tropical Storm Debby: $13,199.82 from FEMA and the State of South Carolina in non-mutual aid funds. (*See* Debby Reimbursements, attached as Exhibit O

[3] As reflected in the exhibits, while some of the reimbursements were received in 2025, the funds were transferred into the CIF in 2026.

(reflecting $9,899.87 from FEMA and $3,299.95 from the State of South Carolina); *see also* February 2026 Ledger, Exhibit M (reflecting a total transfer of $1,013,875.50 to the CIF in 2026, which includes transfer of $13,199.82 for Debby reimbursement).)[4]

- Catastrophic Failure of Cross Stack Liner Failure and Events Beyond Control: $3,795,702.55 from Factory Mutual Insurance. (*See* Cross Reimbursement, attached as Exhibit P.)

CONCLUSION

Santee Cooper is in compliance with the Amended Final Order and *Cook* Settlement Agreement, along with the Exceptions Resolution Agreement as relevant to Exceptions related costs.

[4] The February 2026 ledger reflects a total transfer of $1,013,875.50 related to the Exceptions Resolution Agreement. Of that total, $98,086.72 is for the COVID, Helene, and Debby reimbursements received in 2025 but transferred to the CIF in 2026. The remaining $915,788.78 relates to an additional reimbursement received in 2026; Santee Cooper will report on that reimbursement in the 2026 Report.

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Exhibit A

(Settlement Agreement Excerpts)

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SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release ("Agreement" and the terms provided for herein, the "Settlement") is made and entered into as of the Execution Date, by and between: Dominion Energy South Carolina, Inc., f/k/a South Carolina Electric & Gas Company ("SCE&G"); Dominion Energy Southeast Services, Inc., f/k/a SCANA Services, Inc. ("SCANA Services"); SCANA Corporation ("SCANA") (collectively with SCE&G and SCANA Services, "Dominion"); Gregory E. Aliff, James A. Bennett, John F.A.V. Cecil, Sharon A. Decker, Lynne M. Miller, James W. Roquemore, Alfredo Trujillo, Maceo K. Sloan, and James Micali (collectively, the "SCANA Directors"); Kevin Marsh, Stephen Byrne, Jimmy Addison, Martin Phalen, Mark Cannon, Russell Harris, Ronald Lindsay (the "SCANA Executives"); the South Carolina Public Service Authority ("Santee Cooper"); W. Leighton Lord, III, William A. Finn, Barry Wynn, Kristofer Clark, Merrell W. Floyd, J. Calhoun Land, IV, Stephen H. Mudge, Peggy H. Pinnell, Dan J. Ray, David F. Singleton, Jack F. Wolfe, Jr. (collectively, the "Santee Cooper Directors"); Lonnie N. Carter, William Marion Cherry, Jr., Michael R. Crosby (the "Santee Cooper Executives"); Central Electric Power Cooperative, Inc. ("Central"); Palmetto Electric Cooperative, Inc. ("Palmetto") (collectively with Dominion, the SCANA Directors, the SCANA Executives, Santee Cooper, the Santee Directors, the Santee Cooper Executives, Central, and Palmetto, "Defendants"); and Plaintiffs Jessica Cook, Corrin F. Bowers & Son, Cyril B. Rush, Jr., Bobby Bostick, Kyle Cook, Donna Jenkins, Chris Kolbe, and Ruth Ann Keffer (the "Representative Plaintiffs"), individually and on behalf of the Class (defined *infra*). This Agreement is intended by the Settling Parties (defined *infra*) to fully, finally, and forever resolve, discharge, and settle the Released Claims (defined *infra*), upon and subject to the terms and conditions set forth herein.

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E. Dismissal. Subject to Court approval, all Releasors shall be bound by this Agreement, and all of their claims shall be dismissed with prejudice and released, even if they never received actual notice of the Action or this Settlement.

IV. COMMON BENEFIT FUND

A. Settlement Amount. Within seven (7) days of the Court entering the Final Approval Order, Dominion shall transfer to, or shall cause Dominion Energy, Inc. to issue to, the Escrow Agent a number of shares of the Company's common stock, without par value (the "Common Stock"), equal to $320 million divided by the average daily adjusted closing price over the five trading days immediately preceding the transfer or issuance of the shares (such shares, the "Settlement Shares").[2] Dominion shall also pay interest on $320 million at a rate of 1.75% per annum for the period from seven (7) days after entry of the Preliminary Approval Order until issuance of the shares to the Escrow Agent. The Escrow Agent will sell the shares using means approved by Dominion over a reasonable period of time not to exceed ten (10) trading days. In the event the shares sell for an aggregate amount less than $320 million plus accrued interest, Dominion will pay the difference between the aggregate amount to the Common Benefit Fund and $320 million plus accrued interest. In the event the shares sell for an aggregate amount greater than $320 million plus accrued interest, Dominion will receive an amount exceeding the aggregate amount of $320 million plus accrued interest. In no event shall Dominion's contribution to the Common Benefit Fund be less than $320 million plus accrued interest. Santee Cooper will pay to the Escrow Agent $200 million with three (3) annual installments, payable in the third quarter of each year, in the amounts of $65 million, $65 million, and $70 million, however, any portion of

[2] Such shares will be exempt from registration under Section 3(a)(10) of the Securities Act of 1933, and Class Counsel agree to assist Dominion in its efforts to comply with the requirements of this exemption for purposes of the shares transferred in connection with this Agreement.

the $200 million that is funded by insurance proceeds will be paid by Santee Cooper upon receipt. The amounts transferred pursuant to this paragraph consist of the "Common Benefit Fund", which will be managed by the Settlement Administrator pursuant to the terms of the Escrow Agreement.

Dominion agrees that the consideration it contributes to fund this Settlement will not be included in its rate base or otherwise passed onto its customers by way of increased rates or other charges, and that Dominion shall never seek to include costs attributable to this Action in any filing before the South Carolina Public Service Commission.

It is the intent of the Parties that the retail and wholesale customers of Santee Cooper do not end up effectively paying, over time and in one form or another, for Santee Cooper's contributions to the Common Benefit Fund. In furtherance, but not in limitation, of such intent, Santee Cooper agrees that its contribution to the Common Benefit Fund will not be included in its revenue requirements or otherwise passed onto its customers by way of increased rates or charges, directly or indirectly, in its cost of service formula or otherwise passed on to its customers in any way either through increased rates or charges.

B. Non-Cash Settlement Consideration: Santee Cooper will provide a rate freeze for the benefit of Class Members consistent with the rates projected in the Reform Plan, beginning in 2020 upon approval of this Agreement and extending through the end of 2024 (the "Rate Freeze Period"). Specifically, with respect to Central, during the Rate Freeze Period, the rates and charges shall be as set forth on Schedule A attached hereto, and with respect to Santee Cooper's retail customers, the rates and charges shall be as set forth on Schedule B attached hereto. Central's bills to the Electric Cooperatives shall reflect the energy costs billed to Central in accordance with this Section.

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Santee Cooper shall use Good Utility Practices[3] for operation and maintenance that are consistent with past practices and applicable accounting methodologies and allocations. Consistent with being a rate freeze, Santee Cooper agrees not to defer any costs and expenses incurred or otherwise appropriately attributable to any year during the Rate Freeze Period to any other year or years during or after the Rate Freeze Period, except that Santee Cooper may defer to rates charged in years after the Rate Freeze Period just and reasonable costs and expenses incurred during the Rate Freeze Period directly resulting from the following circumstances:

- Change in Law[4] (not initiated or advocated for by Santee Cooper).
- Named storm events, acts of God or the public enemy, flood, fire, strike, or catastrophic failure of equipment for reasons beyond Santee Cooper's control.
- Significant cyber security attacks or other security attacks outside of Santee Cooper's control.
- Changes in regulatory or governance requirements imposed by the Act 95 legislative process.
- Deviations in Central's actual loads (used for allocation of demand costs) as compared to Central's billing determinants used in the Reform Plan if such deviation exceeds +/- 4% on an annual (calendar) basis. For the avoidance of doubt, any exercise of Opt-Out rights by Central under the Coordination Agreement shall not be deemed to result in a change in load for purpose of this provision.
- If Santee Cooper's costs incurred after the date of execution of this Agreement are increased above those in the Reform Plan because Santee Cooper is not permitted to engage in forward hedging of fuel price solely by reason of restrictions imposed by the Act 95 legislative process and

[3] Good Utility Practices for purposes of this Agreement is as defined in the Coordination Agreement.

[4] Law as defined in the Coordination Agreement is "any federal, state, local or foreign statute, law, ordinance, regulation, rule, code, order, principle of common law, judgment, decree or other requirement enacted, promulgated, issued, enforced or entered by any Governmental Entity, or court of competent jurisdiction, or other requirement or rule of law." As defined in the Coordination Agreement, Governmental Entity means "any (1) federal, state, local, municipal, foreign or other government, (2) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, regional transmission authority, regional liability organization, or entity and any court or other tribunal), or (3) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitration tribunal."

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solely for the period of such restrictions imposed by the Act 95 legislative process.

Any such deferral shall be included in the report required by § IV.C.

It is the intent of this Section that the customers of Santee Cooper realize meaningful rate relief from this Rate Freeze and that Santee Cooper's customers do not end up effectively paying, over time in one form or another, for the intended benefits of the Rate Freeze. In furtherance, but not in limitation, of such intent, Santee Cooper agrees that to the extent its costs and expenses incurred or otherwise appropriately attributable to the Rate Freeze Period, using Good Utility Practices for operation and maintenance that are consistent with past practices and applicable accounting methodologies and allocations, exceed its revenues based on the Rate Freezes described above in this Section, Santee Cooper will not include such excess at any point in time in its cost of service formula to be passed on to its customers through increased rates or charges.

C. Reporting; Independent Auditor. Annually through 2030, Santee Cooper shall prepare and provide to the Court and Central, by April 30 of each year, a report establishing Santee Cooper's compliance with the terms and restrictions of §§ IV.A. and IV.B. Central will similarly submit to the Court and Santee Cooper a report establishing that Central has complied with § IV.B. At the request of a Party, the Court may appoint an independent auditor to review Santee Cooper's or Central's compliance with terms and restrictions of §§ IV.A. and IV.B. and to report the auditor's findings and conclusions to the Court. The cost of the independent auditor shall be paid by the requesting Party, provided however, that if the independent auditor concludes there has been a material non-compliance by Santee Cooper or Central, the Court shall require that Party to reimburse the requesting Party for the cost of the independent auditor.

D. Funding of Common Benefit Fund is "All In." The consideration in § IV.A. is an "all in" amount that includes, without limitation, all monetary benefits and distributions to the

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SCHEDULE A

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Schedule A

Consistent with the cost information provided in the Reform Plan and projected load, Santee Cooper's charges under the Amended and Restated Power Systems Coordination and Integration Agreement, as amended, between Central and Santee Cooper, for Central's Supplemental Power and Energy Requirements, shall be fixed for each of the following rate components in the following amounts for the years set forth below:

Rate Component	**2020**	**2021**	**2022**	**2023**	**2024**
Supplemental Capacity Cost Rate (per kW-month)	8.76	8.68	8.83	8.61	8.55
Supplemental Energy-Related Fixed Cost Rate (per MWh)	15.88	15.33	15.31	15.12	14.83
Supplemental Non-Fuel Variable Cost Rate (per MWh)	5.04	5.67	4.86	4.79	4.63
Transmission Service Rate (per kW-month)	2.74	2.80	2.89	2.94	2.96
Delivery Service Charge (per year) (whole dollars)	$2,398,000	$2,494,000	$2,488,000	$2,514,000	$2,527,000

Monthly Supplemental Fuel Cost Rate (per MWh)	**Jan**	**Feb**	**March**	**April**	**May**	**June**	**July**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
2020	26.39	25.76	24.81	28.16	26.62	25.45	26.80	26.19	25.34	23.30	24.23	25.89
2021	26.81	25.81	25.44	22.15	23.62	25.74	26.47	25.95	24.21	25.84	24.98	24.58
2022	25.33	24.80	23.40	23.42	23.68	24.42	25.78	25.05	23.35	22.24	22.54	24.24
2023	25.54	24.97	23.77	24.09	25.01	24.26	25.40	25.23	23.82	22.17	22.33	24.24
2024	25.85	25.07	23.42	24.51	23.06	24.23	25.49	25.28	23.37	25.21	23.54	24.37

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SCHEDULE B

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Reform Plan Monthly Credits

2/28/2020

Schedule RG, RT, GA, GB, GV, GT, GT, GL, TP, TA, TL, MS, OL

Fuel Adjustment ($/kWh)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-0.01371	-0.01264	-0.01191	-0.01182	-0.01133	-0.01096	-0.01070	-0.01092	-0.01102	-0.01103	-0.01222	-0.01305
2021	-0.01291	-0.01174	-0.01126	-0.01135	-0.01285	-0.01368	-0.01354	-0.01210	-0.01136	-0.01175	-0.01205	-0.01246
2022	-0.01241	-0.01253	-0.01261	-0.01300	-0.01373	-0.01418	-0.01381	-0.01290	-0.01243	-0.01269	-0.01389	-0.01493
2023	-0.01468	-0.01355	-0.01279	-0.01286	-0.01338	-0.01336	-0.01316	-0.01263	-0.01250	-0.01259	-0.01366	-0.01484
2024	-0.01475	-0.01349	-0.01265	-0.01284	-0.01334	-0.01407	-0.01377	-0.01327	-0.01255	-0.01274	-0.01296	-0.01363

Demand Sales Adjustment ($/kWh)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-0.00214	-0.00214	-0.00214	-0.00214	-0.00214	-0.00214	-0.00214	-0.00214	-0.00214	-0.00214	-0.00214	-0.00214
2021	-0.00209	-0.00209	-0.00209	-0.00209	-0.00209	-0.00209	-0.00209	-0.00209	-0.00209	-0.00209	-0.00209	-0.00209
2022	-0.00212	-0.00212	-0.00212	-0.00212	-0.00212	-0.00212	-0.00212	-0.00212	-0.00212	-0.00212	-0.00212	-0.00212
2023	-0.00215	-0.00215	-0.00215	-0.00215	-0.00215	-0.00215	-0.00215	-0.00215	-0.00215	-0.00215	-0.00215	-0.00215
2024	-0.00183	-0.00183	-0.00183	-0.00183	-0.00183	-0.00183	-0.00183	-0.00183	-0.00183	-0.00183	-0.00183	-0.00183

Economic Development Sales Adjustment ($/kWh)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-0.00020	-0.00020	-0.00020	-0.00020	-0.00020	-0.00020	-0.00020	-0.00020	-0.00020	-0.00020	-0.00020	-0.00020
2021	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2022	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2023	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2024	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

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Reform Plan Monthly Credits

2/28/2020

Schedule L-17

Fuel Adjustment ($/kWh)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-0.01310	-0.01209	-0.01139	-0.01130	-0.01083	-0.01048	-0.01023	-0.01044	-0.01054	-0.01055	-0.01168	-0.01248
2021	-0.01235	-0.01123	-0.01076	-0.01085	-0.01229	-0.01308	-0.01294	-0.01157	-0.01086	-0.01124	-0.01152	-0.01191
2022	-0.01186	-0.01198	-0.01206	-0.01243	-0.01313	-0.01356	-0.01320	-0.01233	-0.01189	-0.01213	-0.01328	-0.01427
2023	-0.01403	-0.01295	-0.01223	-0.01230	-0.01279	-0.01277	-0.01258	-0.01208	-0.01195	-0.01204	-0.01306	-0.01418
2024	-0.01410	-0.01289	-0.01210	-0.01227	-0.01276	-0.01345	-0.01316	-0.01269	-0.01199	-0.01218	-0.01239	-0.01303

Demand Sales Adjustment ($/kW-month)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-0.84059	-0.84059	-0.84059	-0.84059	-0.84059	-0.84059	-0.84059	-0.84059	-0.84059	-0.84059	-0.84059	-0.84059
2021	-0.81839	-0.81839	-0.81839	-0.81839	-0.81839	-0.81839	-0.81839	-0.81839	-0.81839	-0.81839	-0.81839	-0.81839
2022	-0.82523	-0.82523	-0.82523	-0.82523	-0.82523	-0.82523	-0.82523	-0.82523	-0.82523	-0.82523	-0.82523	-0.82523
2023	-0.82887	-0.82887	-0.82887	-0.82887	-0.82887	-0.82887	-0.82887	-0.82887	-0.82887	-0.82887	-0.82887	-0.82887
2024	-0.71736	-0.71736	-0.71736	-0.71736	-0.71736	-0.71736	-0.71736	-0.71736	-0.71736	-0.71736	-0.71736	-0.71736

Economic Development Sales Adjustment ($/kW-month)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483
2021	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2022	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2023	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2024	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

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Reform Plan Monthly Credits

2/28/2020

Schedule L-17-I

Fuel Adjustment ($/kWh)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-0.01310	-0.01209	-0.01139	-0.01130	-0.01083	-0.01048	-0.01023	-0.01044	-0.01054	-0.01055	-0.01168	-0.01248
2021	-0.01235	-0.01123	-0.01076	-0.01085	-0.01229	-0.01308	-0.01294	-0.01157	-0.01086	-0.01124	-0.01152	-0.01191
2022	-0.01186	-0.01198	-0.01206	-0.01243	-0.01313	-0.01356	-0.01320	-0.01233	-0.01189	-0.01213	-0.01328	-0.01427
2023	-0.01403	-0.01295	-0.01223	-0.01230	-0.01279	-0.01277	-0.01258	-0.01208	-0.01195	-0.01204	-0.01306	-0.01418
2024	-0.01410	-0.01289	-0.01210	-0.01227	-0.01276	-0.01345	-0.01316	-0.01269	-0.01199	-0.01218	-0.01239	-0.01303

Demand Sales Adjustment ($/kW-month)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	0.40168	0.40168	0.40168	0.40168	0.40168	0.40168	0.40168	0.40168	0.40168	0.40168	0.40168	0.40168
2021	0.42138	0.42138	0.42138	0.42138	0.42138	0.42138	0.42138	0.42138	0.42138	0.42138	0.42138	0.42138
2022	0.41332	0.41332	0.41332	0.41332	0.41332	0.41332	0.41332	0.41332	0.41332	0.41332	0.41332	0.41332
2023	0.40829	0.40829	0.40829	0.40829	0.40829	0.40829	0.40829	0.40829	0.40829	0.40829	0.40829	0.40829
2024	0.50722	0.50722	0.50722	0.50722	0.50722	0.50722	0.50722	0.50722	0.50722	0.50722	0.50722	0.50722

Economic Development Sales Adjustment ($/kW-month)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483	-0.06483
2021	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2022	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2023	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2024	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

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Reform Plan Monthly Credits

2/28/2020

Schedule L-17-EP-O

Fuel Adjustment ($/kWh)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-0.01310	-0.01209	-0.01139	-0.01130	-0.01083	-0.01048	-0.01023	-0.01044	-0.01054	-0.01055	-0.01168	-0.01248
2021	-0.01235	-0.01123	-0.01076	-0.01085	-0.01229	-0.01308	-0.01294	-0.01157	-0.01086	-0.01124	-0.01152	-0.01191
2022	-0.01186	-0.01198	-0.01206	-0.01243	-0.01313	-0.01356	-0.01320	-0.01233	-0.01189	-0.01213	-0.01328	-0.01427
2023	-0.01403	-0.01295	-0.01223	-0.01230	-0.01279	-0.01277	-0.01258	-0.01208	-0.01195	-0.01204	-0.01306	-0.01418
2024	-0.01410	-0.01289	-0.01210	-0.01227	-0.01276	-0.01345	-0.01316	-0.01269	-0.01199	-0.01218	-0.01239	-0.01303

Demand Sales Adjustment ($/kW-month)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Economic Development Sales Adjustment ($/kW-month)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Exhibit B

(Outline of Report Topics)

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Exhibit C

Proposed Outline of Topics for Annual Compliance Report

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Outline of Proposed Topics for Annual Compliance Reports

The Settlement Agreement provides for annual reporting through 2030 by Santee Cooper and Central:

> **IV.C. Reporting; Independent Auditor.** Annually through 2030, Santee Cooper shall prepare and provide to the Court and Central, by April 30 of each year, a report establishing Santee Cooper's compliance with the terms and restrictions of §§ IV.A. and IV.B. Central will similarly submit to the Court and Santee Cooper a report establishing that Central has complied with § IV.B. At the request of a Party, the Court may appoint an independent auditor to review Santee Cooper's or Central's compliance with terms and restrictions of §§ IV.A. and IV.B. and to report the auditor's findings and conclusions to the Court. The cost of the independent auditor shall be paid by the requesting Party, provided however, that if the independent auditor concludes there has been a material non-compliance by Santee Cooper or Central, the Court shall require that Party to reimburse the requesting Party for the cost of the independent auditor.

The following topics will be addressed in the annual compliance reports.

Santee Cooper Report Outline

- Part IV.A – Common Benefit Fund Settlement Amount
  1. Payments timely made by September 30th of 2020, 2021, and 2022
  2. For 2021 report (assuming Effective Date about 60 days after Final Approval Hearing):
     a. Class allocation data timely provided
     b. Bill credits timely provided
  3. Recording and treatment of$200 million settlement
     a. Initial recording and treatment of $200 million
     b. Recording and treatment of 3 annual installments

- Part IV.B – Non-Cash Settlement Consideration (Rate Freeze)
  1. For 2021 report, Board resolution addressing Rate Freeze
  2. Posting of frozen rates on web site – Frozen rate schedules and Schedule B
  3. Rates frozen for Central and for Santee Cooper's Residential, Commercial, Lighting, and Industrial customers
  4. If any exceptions occur, identification of potential instances of exceptions, including a description of the exception and the associated amount for that year
  5. Through 2024, a comparison of annual revenues and costs (revenue requirements)
  6. After 2024, a cost of service demonstrating costs in excess of revenues during rate freeze are not included in rates and showing amortization/inclusion of any exceptions deferred under IV.B into rates

Central Report Outline

- Part IV.A – Common Benefit Fund Settlement Amount
  1. Class allocation data timely provided
  2. Bill credits timely provided

- Part IV.B – Non-Cash Settlement Consideration (Rate Freeze)
  1. Bills to the Electric Cooperatives reflect energy costs billed to Central pursuant to Part IV.B

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Exhibit C

(2025 Santee Cooper Annual Report)

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Powerful Year

POWERFUL RESULTS

Annual Report 2025

santee cooper®

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Letter from the Chairman and CEO

As South Carolina's state-owned power and water utility, Santee Cooper is focused on its responsibility to be a reliable and trusted resource serving all South Carolinians. The team spent 2025 planning and preparing for a new era in which we will modernize generation and transmission resources, expand water systems, and continue to find ways to help customers manage their electric use and their bills. Santee Cooper recommitted itself to team development and to the communities we serve through economic development and outreach. We strengthened our financial outlook with a new rate structures for customers including ensuring large load customers pay their share, and we executed a successful bond sale that delivered capital for new needs and cost savings for customers by refinancing with lower-cost debt.



Peter McCoy, *Chairman*

A strong Santee Cooper means strength for South Carolina. South Carolina continues to experience nation-leading population and business growth. We expect this level of growth to continue, and Santee Cooper must provide the power and water necessary for our state's future prosperity. The efforts to meet the state's needs will only increase in 2026.

Knowing what we need to do for South Carolina and our customers, Santee Cooper is elevating our vision, which is to be the state's leading resource for improving the lives of South Carolinians for future generations. To realize that vision, Santee Cooper aims to be a recognized authority, ensuring affordable, reliable, and innovative electric and water solutions for the communities we serve.



Jimmy Staton, *President and CEO*

The work accomplished in 2025 will power Santee Cooper through an important new era of opportunity to serve our customers and the state. We have an extremely experienced and talented team, and we are pleased to share more in these next few pages about how they are improving the lives of South Carolinians.

Peter McCoy
Chairman

Jimmy Staton
President and CEO

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Avian Pavilion, Camp Hall

2025 In Review

Powerful Year, Powerful Results

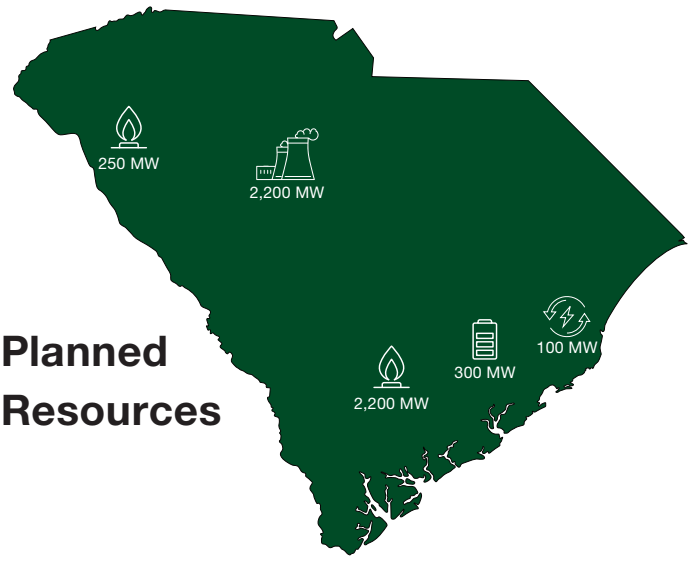
Santee Cooper stepped up in 2025. We answered South Carolina's urgent call for more power with bold plans to expand our resource portfolio. We implemented our first rate adjustment since 2017, which included options that help customers reduce their bills. We worked with our partners to deliver economic development success across the state. The Santee Cooper team served our communities in record numbers. And we did it all with a strong focus on environmental stewardship.

Powering A Growing Customer Base

Santee Cooper set six new peak power demand records in 2025 – clear proof of South Carolina's rapid growth and its impact on our electric system. As your state-owned public power utility, Santee Cooper is answering the call for continued reliable, affordable power to serve that growth.

In October, the Board of Directors voted to advance projects that will add more than 5,500 megawatts (MW) of power for the state over the next 10 years. For perspective, Santee Cooper's current electric system is approximately 5,700 MW.

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Planned Resources

The resource portfolio includes natural gas generation, nuclear power, solar power and what will be South Carolina's largest battery energy storage project. These projects offer resource diversity that combines reliable baseload power and flexibility.

Santee Cooper has focused on innovation and collaboration to deliver these projects efficiently and cost-effectively. The examples below highlight these priorities:

Natural Gas

- Santee Cooper and Dominion Energy South Carolina are building 2,200 MW of highly efficient natural gas generation in Canadys, repurposing the site of a former coal station. The Canadys Station project features state-of-the-art environmental technology that minimizes impacts on air and water. This site also has the advantage of existing nearby transmission infrastructure. Community benefits include construction and permanent jobs in rural Colleton County and additional potential natural gas capacity for other economic development projects in the region. This project is pending Siting Act approval before the Public Service Commission; a decision is expected in 2026.
- Santee Cooper is adding 250 MW of capacity at Rainey Generating Station in Anderson County, pictured below, primarily through new equipment that will capture waste heat from two simple-cycle combustion turbines and generate additional power from that heat capture process.



Expansion underway at Rainey Generating Station

Combustion Turbines

Santee Cooper is adding two dual-fuel simple cycle combustion turbines on a cleaned-and-closed ash pond at Winyah Generating Station in Georgetown. The CTs together can generate approximately 100 MWs and can run on natural gas or fuel oil, adding fuel source flexibility.

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Nuclear

We are partnering with Brookfield Asset Management to potentially complete construction of two AP1000 units in Fairfield County, which would be done at no additional cost to our customers. Subject to Brookfield's assessments of feasibility, we would sell these partially built units to Brookfield, use the proceeds to pay down debt, and receive a targeted 25% of the units' power upon completion – power we can provide to our customers. Brookfield was chosen as our partner after a comprehensive review of bidders who participated in an RFP process. We signed a Memorandum of Understanding in December 2025 that governs due diligence and other processes, with a final investment decision expected in 2027.

Solar

- In December, a 200-MW project developed by Silicon Ranch came online in Georgetown County. Santee Cooper and our largest customer, Central Electric Power Cooperative, each own a proportionate share of the solar power output from the project.
- We have approved contracts for another approximately 200 MW of solar power. Developers are currently undergoing the feasibility and permitting processes.

Battery Storage

- We contracted with industry leader Aypa Power for them to build and own the 300-MW Pinopolis Reliability Project at our Jefferies Generating Station, with a planned in-service date of December 2027. Locating the project on a former coal generating station qualifies it for federal incentives that help lower the project cost.



Johns Island transmission upgrade

Santee Cooper is also focused on its transmission and distribution systems, bringing new projects online and maintaining and hardening existing lines to ensure efficient delivery of power to all our customers. Scan at left to learn more about these projects and how we are planning for South Carolina's future.

Powering Safe, Potable Water

Santee Cooper provides wholesale water to several counties and municipalities from the Lowcountry to the I-95 corridor. The two regional water systems maintained 100% availability throughout the year.

At our Lake Marion Regional Water Plant, we completed a significant upgrade to the treatment plant in replacing the membranes used for filtration across the system. We also completed the system's tank and water main extension in Winding Woods Commerce Park to support growth and new industry in Dorchester County.

The Lake Marion and Lake Moultrie regional water systems will meet area growth with additional expansion and upgrades in 2026.



Winding Woods

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Powering Affordability

In April 2025, Santee Cooper implemented its first base rates adjustment since 2017. To help customers understand changes to both pricing and rate structure, we launched a comprehensive awareness campaign focused on shifting major appliance use away from peak hours. This award-winning "Defeat The Peak" campaign offered a win-win proposition: the potential for a lower monthly bill for the customer, and for Santee Cooper, a lower system demand peak that, over time, could help us delay the need for new generation and further save money for all our customers.



Early results are positive: in July 2025, the peak of the summer, customer demand was 5% lower than the prior July 2024.

Santee Cooper also launched an experimental rate for large load customers to ensure that these customers cover any costs for new generation or other infrastructure needed to serve them.

Customer service is paramount at Santee Cooper, and in 2025 we expanded our programs that help customers manage their energy-related costs. Marketplace is our new online shop for smart thermostats and other products that help customers' energy efficiency and management. Our Power Partners program offers free energy efficiency resources to income-qualified residential customers.



Santee Cooper also works to reduce customer costs for system improvements. Our Board approved a $1 billion bond sale in February 2025. The transaction included $421 million in tax-exempt bonds to refinance higher-cost debt issued in 2014 and 2015, yielding approximately $41 million in gross debt savings for customers over the life of the bonds. The transaction also included $542 million in tax-exempt bonds and $58 million in taxable bonds, primarily for capital needs related to transmission, generation and distribution systems and environmental compliance. Access to tax-exempt financing helps reduce Santee Cooper's debt service costs.

Powering Prosperous and Sustainable Communities

Beyond reliable power and water, Santee Cooper supports the communities we serve through economic development, environmental stewardship and direct involvement. In fact, environmental stewardship was a recurring theme in 2025, from our new generation projects to community outreach.

All the generation projects mentioned previously are strategically minimizing environmental impacts. We are locating them on existing active or closed generating sites and using existing infrastructure where possible, reducing needs for new land disturbance. Natural gas generation emits less than other fossil-fueled generation, and its operating flexibility pairs well with intermittent renewable power, helping us integrate solar into our portfolio. Canadys Station will use highly efficient turbines that generate more power with fewer emissions, and its air-cooled technology will require 90% less water than the former coal station it is replacing at that site. The battery storage project at Jefferies will help optimize our entire generating portfolio, using available electricity from our other resources to charge batteries for deployment during system peaks or system constraints.

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We are moving forward with new technologies, and our older sites are getting new life. In May 2025, we joined Conway leaders to celebrate our donation of the former Grainger Generating Station site – roughly 800 acres of riverfront property that the city will develop for ecotourism. The city plans to build an extensive boardwalk system through wetlands we reestablished before making the donation, along with a swimming area, a beach and more. Conway's mayor called the donation a "once in a generation opportunity."



Former Grainger Generating Station site

Santee Cooper continues to succeed in economic development, with the Camp Hall commerce park being named the top industrial park in the nation by Business Facilities Magazine. Camp Hall is built around connections between workers, natural spaces and a modern infrastructure that supports cutting-edge industry. In 2025, Redwood Materials completed the first buildings for its innovative battery recycling plant. Refuel's market opened for business. Santee Cooper is developing athletic fields and 25 miles of multi-use trails across the park, and a daycare center is anticipated to open there in 2026.

Overall, in 2025 our economic development efforts helped facilitate project announcements with $2.73 billion in capital investment and nearly 2,000 jobs statewide. These included Century Aluminum's announcement of an additional aluminum pot line and over 100 new jobs in Berkeley County, and Ocean Craft Marine's announced plans for Bucksport Marine Park in Horry County, with nearly $11 million in capital investment and 93 new jobs.

In addition to our own programs to support economic development, Santee Cooper also serves as the state's administrator of a federal grid improvement grant program. In 2025, we secured U.S. Department of Energy approval for $6.9 million in funding for 14 projects around the state. A strong grid is critical to attracting and retaining industries that support strong communities.

Santee Cooper's employees contribute to the communities we serve. Our team donated 36,000 hours to nonprofit agencies providing critical services advancing public health, education and more in the communities we serve. For example, nearly 25% of our workforce volunteered for United Way Days of Caring across the Grand Strand and Lowcountry.

In recognition for our efforts in the community, the Myrtle Beach Area Chamber of Commerce presented its Community Impact Award to Santee Cooper.



One of many Santee Cooper teams that supported the United Way Days of Caring in 2025.

Powering Our Future

In 2025, Santee Cooper advanced significant and necessary new power and water system projects and delivered economic development and other outreach in communities we serve, all while maintaining focus on affordability for our customers. **In 2026, we will continue to work hard to power South Carolina's future.**

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CORPORATE STATISTICS

System Data 2025

Miles of transmission system lines[1]:	**5,277**
Miles of distribution system lines:	**3,237**
Number of transmission substations:	**94**
Number of distribution substations:	**60**
Number of Central Electric Power Cooperative, Inc (CEPCI) Delivery Points (DPs):	**429**

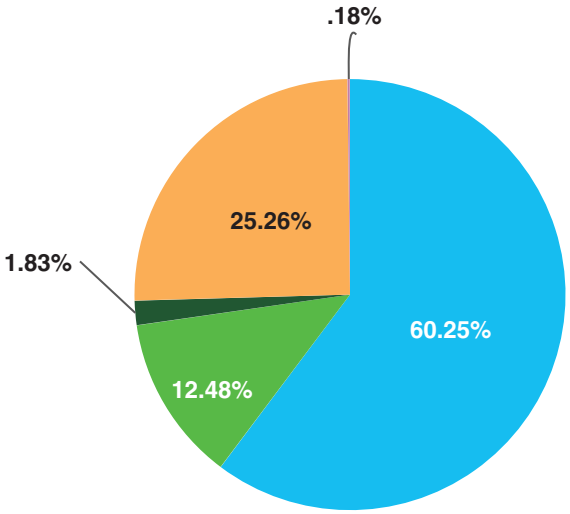
[1] Includes Central-owned transmission lines

	2025	2024	2023	2022	2021
FINANCIAL (Millions)					
Total Revenues & Income	**$2,444**	$1,941	$1,888	$1,975	$1,854
Total Expenses & Interest Charges	**$2,322**	$2,089	$1,745	$1,961	$1,801
Other	**$4**	$—	($8)	($1)	$3
Reinvested Earnings	**$126**	($148)	$135	$13	$56
OTHER FINANCIAL *(Excluding CP and Other)*					
Debt Service Coverage *(prior to Distribution to State and includes Cook Deferred Expenses)*[1]	**1.47**	1.09	1.95	1.27	1.27
Debt / Equity Ratio	**79/21**	78/22	76/24	77/23	76/24
STATISTICAL					
Number of Customers (at Year-End)					
Retail Customers	**219,871**	216,467	212,597	204,766	198,694
Military and Large Industrial	**26**	27	27	27	27
Wholesale - on system	**4**	4	4	4	4
Wholesale - off system	**3**	3	4	4	4
Total Customers	**219,904**	216,501	212,632	204,801	198,729
Generation (MWh):					
Coal	**12,989,867**	12,168,545	11,096,020	9,953,263	10,441,460
Nuclear	**2,690,040**	2,468,680	2,499,418	2,863,279	2,323,542
Hydro	**394,517**	510,439	464,761	418,764	503,461
Natural Gas and Oil	**5,445,358**	5,227,020	5,588,689	5,694,732	5,020,130
Landfill Gas & Renewables	**38,351**	50,364	63,584	47,651	49,039
Total Generation (MWh)	**21,558,133**	20,425,048	19,712,472	18,977,689	18,337,632
Purchases, Net Interchanges, etc. (MWh)	**6,904,447**	7,602,921	7,021,907	7,891,502	6,867,283
Wheeling, Interdepartmental, and Losses	**(657,541)**	(877,471)	(549,448)	(644,818)	(603,873)
Total Energy Sales (MWh)	**27,805,039**	27,150,498	26,184,931	26,224,373	24,601,042
Annual Degree Days	**4,356**	4,079	3,741	4,250	4,062
Summer Generating Capacity (MW)	**5,163**	5,163	5,170	5,075	5,115
Winter Generating Capacity (MW)	**5,388**	5,388	5,388	5,293	5,343
Territorial Peak Demand (MW), Summer	**5,208**	4,949	4,940	4,746	4,505
Territorial Peak Demand (MW), Winter	**5,415**	5,325	4,664	5,342	4,634

[1] See Note 5 - *Cook Settlement*

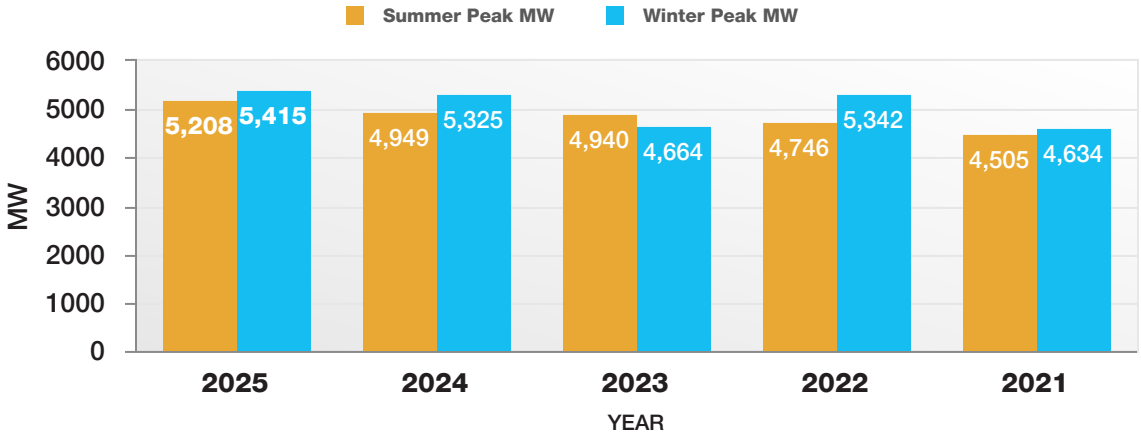
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2025 GENERATION BY FUEL MIX

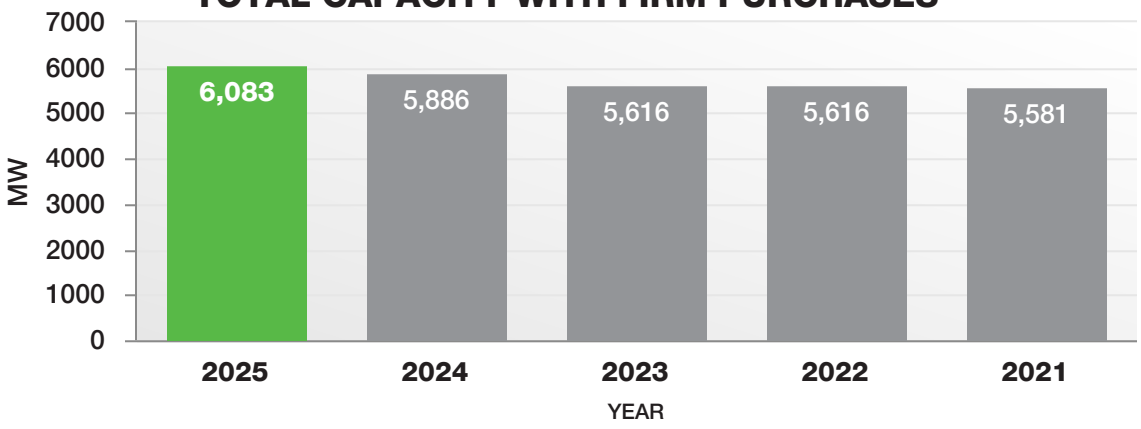


Source		MWh
Coal	60.25%	12,989,867
Nuclear	12.48%	2,690,040
Hydro	1.83%	394,517
Natural Gas and Oil	25.26%	5,445,358
Total Renewables	0.18%	38,351
	100.00%	21,558,133

PEAK DEMAND



TOTAL CAPACITY WITH FIRM PURCHASES



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Audit Committee Chairman's Letter

The Audit Committee of the Board of Directors is comprised of independent directors Stacy K. Taylor – Chairman, Charles Samuel "Sam" Bennett II, Charles E. Dalton, Brian C. Frerichs, Stephen H. Mudge, John S. West and Hugh L. Willcox Jr. The committee receives regular reports from members of management and Internal Audit regarding their activities and responsibilities.

The Audit Committee oversees Santee Cooper's financial reporting, internal controls and audit process on behalf of the Board of Directors.

Periodic financial statements and reports pertaining to operations and representations were received from management and the internal auditors. In fulfilling its responsibilities, the committee also reviewed the overall scope and specific plans for the respective audits by the internal auditors and the independent public accountants. The committee discussed the company's financial statements and the adequacy of its system of internal controls. The committee met with the independent public accountants and with the General Auditor to discuss the results of the audit, the evaluation of Santee Cooper's internal controls, and the overall quality of Santee Cooper's financial reporting.



Stacy K. Taylor
Chairman
2025 Audit Committee

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Report of Independent Auditors

To the Board of Directors of the South Carolina Public Service Authority

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of the South Carolina Public Service Authority ("Santee Cooper"), a component unit of the State of South Carolina, as of and for the years ended December 31, 2025 and 2024, including the related notes, which collectively comprise Santee Cooper's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Santee Cooper as of December 31, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Santee Cooper and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Santee Cooper's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

PricewaterhouseCoopers LLP
1075 Peachtree Street, Suite 2600,
Atlanta, GA 30309
(678) 419 1000

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Santee Cooper's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Santee Cooper's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 19 through 33, schedule of proportionate share of the net pension liability on page 99, schedule of pension plan contributions on page 100, schedule of changes in net OPEB liability and related ratios on page 101, schedule of OPEB contributions on page 102, and schedule of investment returns on page 102 be presented to supplement the basic financial statements. Such information is the responsibility of management, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements,

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and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Chairman and CEO Letter, Corporate Statistics, Audit Committee Chairman's Letter, Board of Directors and Leadership, and Office Locations, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers LLP

Atlanta, Georgia
March 17, 2026

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Management's Discussion and Analysis of Financial Condition and Results of Operations (unaudited)

Introduction

The South Carolina Public Service Authority (the "Authority" or "Santee Cooper") is a component unit of the State of South Carolina (the "State"), created by the State in 1934 for the purpose of providing and aiding interstate commerce, navigation, electric power and wholesale water to the people of South Carolina. The statute under which it was created provides that the Authority will establish rates and charges so as to produce revenues sufficient to provide for payment of all expenses, the conservation, maintenance and operation of its facilities and properties and the payment of the principal and interest on its notes, bonds, or other obligations.

The Authority's assets include wholly-owned and ownership interests in a variety of coal, natural gas, nuclear, hydro, biomass, landfill and solar generating units. Summer power supply peak capacity totaled 5,163 megawatts (MW) consisting of 3,465 MW of coal-fired capacity, 1,203 MW of natural gas and oil capacity, 322 MW of nuclear capacity, 142 MW of hydro capacity, 26 MW of landfill methane gas capacity and 5 MW of solar capability. Winter power supply peak capacity totaled 5,388 MW consisting of 3,480 MW of coal-fired capacity, 1,413 MW of natural gas and oil capacity, 322 MW of nuclear capacity, 142 MW of hydro capacity, 26 MW of landfill methane gas capacity and 5 MW of solar capability.

In addition to its generation assets, the Authority may purchase from, sell to or exchange with other bulk electric suppliers additional capacity and energy in order to maximize the efficient use of generating resources, reduce operating costs and increase operating revenues. The Authority also operates an integrated transmission system which includes lines owned by the Authority as well as those owned by Central Electric Power Cooperative Inc. ("Central"), the Authority's largest wholesale customer.

Overview of the Financial Statements

This discussion serves as an introduction to the basic and fiduciary financial statements of the Authority to provide the reader with an overview of the Authority's financial position and operations. As discussed in the Notes to the Financial Statements (Note 1 – A -"Reporting Entity"), the financial statements include the accounts of the Lake Moultrie and Lake Marion Regional Water Systems.

The Statements of Net Position – Business – Type Activities summarize information on the Authority's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position.

The operating results of the Authority are presented in the Statements of Revenues, Expenses and Changes in Net Position – Business – Type Activities. Revenues represent billings for electricity and wholesale water sales. Expenses primarily include operating costs and debt service-related charges.

The Statements of Cash Flows – Business – Type Activities are presented using the direct method. This method provides broad categories of cash receipts and cash disbursements related to cash provided by or used in operations, non-capital related financing, capital related financing and investing activities.

The Statements of Fiduciary Net position – Other Post Employment Benefits (OPEB) Trust Fund summarizes the assets, liabilities, and fiduciary net position of the OPEB Trust Fund.

The Statements of Changes in Fiduciary Net Position – OPEB Trust Fund reports additions to and deductions from the OPEB Trust Fund.

The Notes are an integral part of the Authority's basic financial statements and provide additional information on certain components of the financial statements.

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Financial Condition Overview

The Authority's Statements of Net Position as of December 31, 2025, 2024 and 2023 are summarized below

	2025	2024	2023
		(Millions)	
ASSETS & DEFERRED OUTFLOWS OF RESOURCES			
Capital assets	**$ 6,061**	$ 5,411	$ 5,096
Current assets	**1,778**	1,467	1,304
Other noncurrent assets	**4,575**	4,692	4,918
Deferred outflows of resources	**725**	758	829
Total assets & deferred outflows of resources	**$ 13,139**	$ 12,328	$ 12,147
LIABILITIES & DEFERRED INFLOWS OF RESOURCES			
Long-term debt - net	**$ 8,451**	$ 7,962	$ 7,606
Current liabilities	**887**	651	596
Other noncurrent liabilities	**1,098**	1,081	1,125
Deferred inflows of resources	**515**	551	570
Total liabilities & deferred inflows of resources	**$ 10,951**	$ 10,245	$ 9,897
NET POSITION			
Net invested in capital assets	**$ 2,045**	$ 1,919	$ 2,001
Restricted for debt service	**31**	16	12
Unrestricted	**112**	148	237
Total net position	**$ 2,188**	$ 2,083	$ 2,250
Total liabilities, deferred inflows of resources & net position	**$ 13,139**	$ 12,328	$ 12,147

2025 Compared to 2024

The primary changes in the Authority's financial condition as of December 31, 2025 and 2024 were as follows:

Assets and Deferred Outflows of Resources

Total assets and deferred outflows of resources increased $810.3 million during 2025 due to increases of $650.5 million in capital assets, and $310.5 million in current assets. These increases were offset by decreases of $117.4 million in other noncurrent assets and $33.3 million in deferred outflows of resources.

The increase in capital assets of $650.5 million was primarily due to capital construction spending for the Effluent Limitation Guidelines (ELGs) systems along with large transmission related projects.

The increase in current assets of $310.5 million was primarily due to a net increase in unrestricted and restricted cash and investments of $179.5 million. The net increases were caused mainly from proceeds received from the 2025 A & C new money issue in March 2025. Accounts receivables increased $58.0 million, primarily caused by increases in the Central Electric Power Cooperative, retail and industrial receivables due to higher fuel costs in the current year and implementation of new rates in 2025. Materials and supplies increased $43.7 million driven by preparations for upcoming maintenance outages, efforts to offset longer than normal supplier lead times, as well as the impact of tariffs and inflation.

Regulatory assets - Cook Settlement Exceptions current portion increased $23.6 million due to a transfer from noncurrent for the amount Cook settlement exceptions we intend to collect in 2026. Regulatory assets - nuclear increased $14.3 million due to higher principal payments for nuclear debt coming due in 2026. Also, prepaid expenses

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and other current assets decreased by $9.5 million primarily due to a decrease in the current derivative assets (including fair market value adjustments).

The decrease in other noncurrent assets of $117.4 million resulted mainly from a decrease of $97.7 million in the noncurrent regulatory asset - nuclear due to transfers to current and a $28.7 million decrease in the Cook Settlement Exceptions regulatory asset due to transfers to the current portion for the amount we intend to collect in 2026. These decreases were offset slightly by a $12.3 million increase in the external nuclear decommissioning trust fund.

Deferred outflows of resources decreased $33.3 million, due mainly to decreases in the following line items. Deferred outflows - asset retirement obligation of $14.0 million decreased primarily due to continued ash pond removals offset by an adjustment to align our one-third nuclear related asset retirement obligations with the majority owner's decommissioning study and a decrease of $19.4 million in deferred outflows - unamortized loss on refunded and defeased debt resulting primarily from the impacts associated with the 2025 B Refunding bond issue and normal amortization during 2025. These decreases were offset slightly by a $2.3 million increase in deferred outflows - pension.

Liabilities, Deferred Inflows of Resources & Net Position

Liabilities & deferred inflows of resources increased $707.7 million. This was due to an increase of $489.8 million in long-term debt - net and a $236.3 million increase in current liabilities. These increases were partially offset by a $17.4 million decrease in other noncurrent liabilities and a $35.8 million decrease in deferred inflows of resources.

Long-term debt - net increased $489.8 million. This resulted primarily from Revenue Obligations due to a net increase of $575.9 million attributed to the 2025 ABC Refunding and Improvement bond issues offset by transfers to the current portion of $163.5 million. Also, Long Term Revolving Credit Agreements increased by $81.8 million due to current period draws partially offset by $4.1 million in paydowns and $1.4 million from transfers to short term.

The increase in current liabilities of $236.3 million was due mainly to a $120.5 million increase in commercial paper, a $53.9 million increase in accounts payable, a $33.6 million increase in the current portion - long term debt and a $24.0 million increase in other current liabilities. The increase in commercial paper was due to new issuances of $160.1 million offset by a decrease of $39.6 million from paydowns. The accounts payable increase resulted from higher year end manual accruals and higher purchased power and fuel related payable accounts. The current portion - long term debt increased primarily due to a $163.5 million increase resulting from transfers into the current portion for upcoming maturities offset by a decrease of $115.8 million due to current year principal payments and $14.1 million decrease resulting from the impacts associated with the 2025 ABC Refunding and Improvement bond issues. The increase in other current liabilities was primarily a result of the recording of the impacts related to legal settlements. In addition, there was a small increase of $3.3 million in accrued interest on long term debt.

The increase in other noncurrent liabilities of $17.4 million resulted primarily from a $20.1 million increase in the net OPEB liability due to actuarial assumptions and a $18.8 million increase in unamortized gains on debt due to the impacts of the 2025 A & C Refunding bonds issues. Other increases were due to a $4.2 million increase in the landfill closure liabilities and a $2.3 million increase in construction fund liabilities. These increases were offset by reductions in asset retirement obligations of $14.2 million related to ash pond remediation efforts offset by an adjustment to align our one third nuclear related asset retirement obligations with the majority owner's decommissioning study. Also contributing was a decrease in the net pension liability of $16.2 million. This resulted from the 2025 actuarial study showing an increase in investment returns on plan assets.

Deferred inflows of resources decreased $35.8 million due to a lower accumulated value in fair value of hedging derivatives of $25.8 million caused by lower mark to market gains associated with lower natural gas prices reducing future settlement prices. There were also decreases of $11.1 million in deferred inflows - OPEB associated with changes in assumptions for investment experience in the 2025 actuarial study and deferred inflows - Toshiba settlement due to amortization of $9.1 million. There was also a decrease in deferred inflows – pension of $6.2 million due changes in assumptions to the 2025 actuarial study. These decreases were partially offset by an increase in deferred inflows - nuclear decommissioning costs of $18.8 million due to positive gains on investments.

The increase in net position of $104.4 million was due to positive operating results of $126.3 million offset by the current year payment to the state of $20.9 million. Net investment in capital assets and restricted net position increased $126.7 million and $14.8 million, respectively. This was offset slightly by a $36.1 million decrease in unrestricted net position.

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2024 Compared to 2023

The primary changes in the Authority's financial condition as of December 31, 2024 and 2023 were as follows:

Assets and Deferred Outflows of Resources

Total assets and deferred outflows of resources increased $180.8 million during 2024 due to increases of $314.9 million in capital assets, and $162.9 million in current assets. These increases were offset by decreases of $225.3 million in other noncurrent assets and $71.6 million in deferred outflows of resources.

The increase in capital assets of $314.9 million was primarily due to capital construction spending for the Effluent Limitation Guidelines (ELGs) systems along with large transmission related projects.

The increase in current assets of $162.9 million was primarily due to a net increase in unrestricted and restricted cash and investments of $67.7 million. The net increases were caused mainly from proceeds received from the 2024 A & C new money issue in July 2024. Regulatory assets - nuclear increased $62.7 million due to higher principal payments for nuclear debt coming due in 2025. Materials and supplies increased $36.0 million driven by inflationary trends in the market and inventory build up to support the 10 year capital plan.

Accounts receivables increased $30.2 million, primarily caused by increases in the Central Electric Power Cooperative, retail and billable receivables. Regulatory assets - Cook Settlement Exceptions increased $32.9 million due to a transfer from noncurrent for the amount Cook settlement exceptions we intend to collect in 2025. These increases were offset by a $60.7 million decrease in fuel stocks attributed to a reduction in coal receipts in 2024 resulting from increased inventory levels and reducing the amount of inventory we had on our stockpiles. Also, prepaid expenses and other current assets decreased by $6.0 million primarily due to a decrease in the deferred vacation leave account.

The decrease in other noncurrent assets of $225.3 million resulted mainly from a decrease of $109.7 million in the noncurrent regulatory asset - nuclear due to transfers to current and a $108.0 million decrease in the Cook Settlement Exceptions regulatory asset primarily due to a $75.1 million adjustment from December 31, 2023 to write down the regulatory asset to match the settlement agreement amount and a $32.9 million transfer to the current portion for the amount we intend to collect in 2025. Further adding to the decrease was a $4.8 million decrease in regulatory asset - OPEB resulting from the latest actuarial study. Other noncurrent assets netted to small variances between the years.

Deferred outflows of resources decreased $71.6 million, due mainly to decreases in the following line items. Deferred outflows - asset retirement obligation of $54.5 million decreased primarily due to continued ash pond removals offset by an adjustment to align our one-third nuclear related asset retirement obligations with the majority owner's decommissioning study, a decrease of $16.7 million in the deferred outflows - accumulated decrease in the fair value of hedging derivatives and a decrease of $6.1 million in deferred outflows - unamortized loss on refunded and defeased debt resulting primarily from normal amortization during 2024. These decreases were offset slightly by a $4.0 million increase in deferred outflows - pension and a $1.7 million increase in deferred outflows - OPEB.

Liabilities, Deferred Inflows of Resources & Net Position

Liabilities & deferred inflows of resources increased $348.6 million. This was due to an increase of $356.1 million in long term debt - net and a $55.0 million increase in current liabilities. These increases were partially offset by a $43.4 million decrease in other noncurrent liabilities and a $19.1 million decrease in deferred inflows of resources.

Long-term debt - net increased $356.1 million. This resulted primarily from Revenue Obligations due to a net increase of $384.9 million attributed to the 2024 ABC Refunding and Improvement bond issues offset by transfers to the current portion of $129.9 million. Unamortized debt discounts and premiums increased by $66.5 million due mainly to the impact associated with the 2024 A & B Improvement and Refunding bond issues. Also, Long Term Revolving Credit Agreements increased by $36.0 million due to current period draws partially offset by $1.4 million from transfers to short term.

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The increase in current liabilities of $55.0 million was due mainly to increases in the current portion - long term debt of $73.3 million and an increase of $38.3 million in accounts payable. These increases were partially offset by decreases of $47.0 million in other current liabilities and $10.9 million in commercial paper. The current portion - long term debt increased due to higher principal payments coming due in 2025 as compared to 2024. The accounts payable increase resulted from higher transmission and environmental related payable accounts. The decrease in other current liabilities was primarily a result of a decrease in the current mark to market loss liability account related to hedging derivatives, a decrease in the revenue adjustment account and a decrease in the payable account related to the corporate goals incentive program. The decrease in commercial paper was due to a decrease of $79.6 million from paydowns offset by new issuances of $68.7 million. In addition, there was a small increase of $1.2 million in accrued interest on long term debt.

The decrease in other noncurrent liabilities of $43.4 million resulted primarily from reductions in asset retirement obligations of $54.6 million related to ash pond remediation efforts offset by an adjustment to align our one third nuclear related asset retirement obligations with the majority owner's decommissioning study. Also contributing was a decrease in the net pension of $22.9 million. This resulted from the 2024 actuarial study updates associated with changes in investment return and discount assumptions for the current year. This was offset by a $20.6 million increase in construction fund liabilities due mainly to environmental and transmission projects and a $11.2 million increase in the net OPEB liability due to actuarial assumptions. Other items in this line item accounted for small net increases of approximately $2.3 million between the years being compared.

Deferred inflows of resources decreased $19.1 million due to a lower accumulated value in fair value of hedging derivatives of $16.2 million caused by lower mark to market gains associated with lower natural gas prices reducing future settle prices. There were also decreases of $11.2 million in deferred inflows - OPEB associated with changes in assumptions for investment experience in the 2024 actuarial study and deferred inflows - Toshiba settlement due to amortization of $8.9 million. These decreases were partially offset by increases in deferred inflows – pension of $14.2 million due changes in assumptions to the 2024 actuarial study and deferred inflows - nuclear decommissioning costs of $3.0 million.

The decrease in net position of $167.7 million was due to negative operating results of $148.3 million and the current year payment to the state of $19.4 million. This was impacted largely by the recent "Exceptions Dispute" settlement further discussed in Note 15- Subsequent Events of the 2024 Annual Report. Unrestricted net position and net investment in capital assets decreased $89.0 million and $82.3 million, respectively. This was offset slightly by a $3.6 million increase in restricted net position.

Results of Operations

Santee Cooper's Statements of Revenues, Expenses and Changes in Net Position for the years ended December 31, 2025, 2024 and 2023 are summarized as follows:

	2025	2024	2023
		(Millions)	
Operating revenues	**$ 2,343**	$ 1,917	$ 1,851
Operating expenses	**1,887**	1,764	1,430
Operating income	**456**	153	421
Interest expense	**(362)**	(325)	(315)
Costs to be recovered from future revenue	**4**	—	(8)
Other income	**28**	24	37
Capital contributions and transfers	**(21)**	(19)	(19)
Change in net position	**$ 105**	$ (167)	$ 116
Net position - beginning of period	**$ 2,083**	$ 2,250	$ 2,134
Ending net position	**$ 2,188**	$ 2,083	$ 2,250

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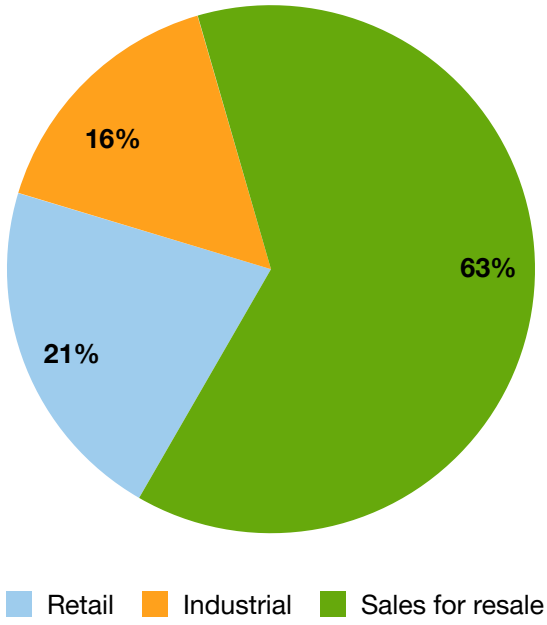
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2025 Compared to 2024

Operating Revenues

Comparing 2025 to 2024, operating revenues increased $426.2 million (22%), primarily due to an increase in sales for resale revenues ($264.8 million) resulting from higher fuel costs in the current year and the implementation of new rates in 2025. Also contributing was higher heating/cooling degree days (6%) resulting from colder weather in January 2025 and March 2025 and warmer weather in July 2025 as compared to the same periods last year as evidenced by exceeding our system peak multiple times throughout 2025. Further increases were provided by higher retail sales ($58.9 million), industrial sales ($55.8 million), Cook regulatory asset revenues ($35.1 million) and higher off system sales ($11.6 million). For comparison, energy sales for 2025 and 2024 were 27.8 million megawatt hours (MWhs) and 27.2 million (MWhs), respectively.

2025 Revenues from Sales of Electricity*
by Customer Class



	2025	2024	2023
Revenues from Sales of Electricity*		(Millions)	
Retail	**$ 492**	$ 427	$ 410
Industrial	**366**	305	307
Sales for resale	**1,449**	1,149	1,109
Totals	**$ 2,307**	$ 1,881	$ 1,826

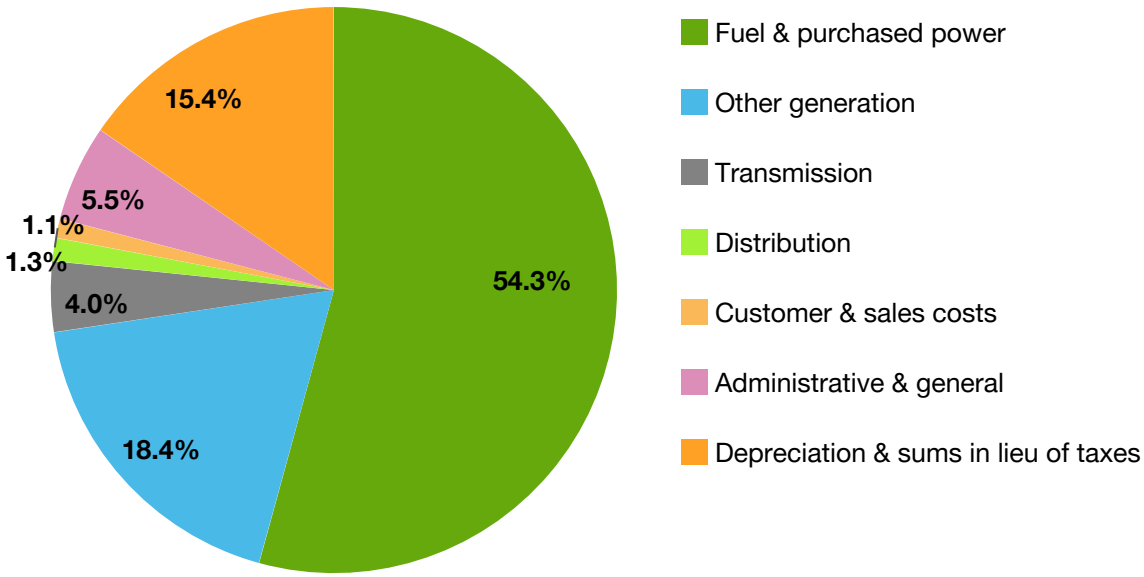
*Excludes interdepartmental sales

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Operating Expenses

Operating expenses for 2025 increased $123.0 million (7%) as compared to 2024. The increase was due primarily to a $145.6 million increase in fuel and purchased power resulting from higher gas, coal and market prices compared to the same period last year. Transmission constraints contributed to elevated market prices for purchased power. Other increases were the result of: (i) higher depreciation expense which showed an increase of $14.3 million due to assets placed into service and asset retirements in the previous year; (ii) increase of $9.0 million in non-fuel generation expenses primarily due to higher expenses associated with Cross and Winyah tech services; (iii) transmission expense increased $8.2 million primarily from higher outside transmission costs; and (iv) a $4.4 million increase in distribution expenses primarily due to higher expenses associated with overhead and underground distribution lines. These increases were offset by a decrease of $49.4 million related to fuel and purchased power, resulting primarily from the the Cook regulatory asset write down at the end of 2024 and a $11.3 million decrease in administrative and general expenses primarily due to the Cook regulatory asset write down at the end of 2024 and lower pension expense resulting from the 2025 actuarial study showing increased investment returns on plan assets. Other small changes netted to the remaining variance.

2025 Electric Operating Expenses by Category



	2025	2024	2023
Electric Operating Expenses		(Millions)	
Fuel & purchased power	**$ 1,019**	$ 922	$ 653
Other generation	**345**	336	302
Transmission	**76**	67	59
Distribution	**25**	20	20
Customer & sales costs	**21**	20	19
Administrative & general	**103**	115	94
Depreciation & sums in lieu of taxes	**290**	276	276
Totals	**$ 1,879**	$ 1,756	$ 1,423

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Non-Operating Income (Expense)

Regulatory asset amortization and other income provided a combined increase to non-operating income of $3.4 million, in 2025 as compared to 2024. This resulted primarily from higher nuclear equipment sales of $32.1 million, higher interest income of $5.4 million, an increase of $4.4 million due to the recording of our patronage balance in a member-owned electrical supplier and an increase in the fair market value of investments offset by higher amortization of the nuclear regulatory asset of $36.4 million and lower TEA gains of $5.4 million.

Interest charges increased $36.6 million, resulting primarily from higher long-term debt interest of $30.5 million from additional revolving credit agreement (RCA) draws and the 2024 A & C new money bond issues in July 2024 and the 2025 A & C new money bond issues in March 2025 as well an increase of $6.9 million resulting from the net effect of amortizing the Cook Settlement regulatory asset in 2025 and the recording of credits from the Cook Settlement regulatory asset in 2024.

Costs to be Recovered from Future Revenues ("CTBR") expense was lower year over year by $3.8 million because of higher CTBR depreciation related to debt funded assets in the current year.

Transfers represent dollars paid to the State.

2024 Compared to 2023

Operating Revenues

Comparing 2024 to 2023, operating revenues increased $66.2 million (4%), primarily from higher demand usage and energy sales of $33.5 million and $15.9 million, respectively. The impacts were largely due to higher cooling degree days (9%) resulting from warmer weather than the previous year. Other factors causing the increase included higher: (i) fuel rate revenues of $10.9 million; (ii) off system sales of $10.2 million; and (iii) other smaller revenue adjustment increases of $3.8 million between the two periods. Offsets to this were provided by lower energy related fixed cost rates and O&M rate revenues of $4.8 million and $2.8 million, respectively. For comparison, energy sales for 2024 and 2023 were 27.2 million megawatt hours (MWhs) and 26.2 million (MWhs), respectively.

Operating Expenses

Operating expenses for 2024 increased $333.7 million (23%) as compared to 2023. The increase was due primarily to higher fuel and purchased power resulting from lower fuel and purchased power credits of $302.3 million in the current year as compared to prior year, due to the Cook regulatory asset write down in the current year related to the Cook exceptions settlement agreement. Purchased power increased $20.4 million due to replacement energy for outages and lower market prices as compared to prior year. These increases were offset by lower fuel of $53.1 million from outages and a less expensive energy mix versus prior year. Additional increases were: (i) higher non-fuel generation which showed an increase of $33.5 million from the Cook regulatory asset write down in the current year related to the pending Cook exceptions settlement agreement and higher expenses associated with Winyah, Cherokee and Rainey outages, increased Cross and Winyah repetitive maintenance and tech services and increased Cherokee operations expenses. These increases in non-fuel generation were offset by lower expenses associated with gypsum processing due to underuns; (ii) administrative and general increased $21.5 million primarily due to the Cook regulatory asset write down in the current year related to the pending Cook exceptions settlement agreement and increased operational expenses due to securitization costs previously incurred to evaluate potential debt securitization, being moved to O&M as well as increased expenses associated with grant administration and environmental services; and (iii) transmission increased $8.6 million primarily from higher outside transmission costs. Other small changes netted to the remaining variance.

Non-Operating Income (Expense)

Regulatory asset amortization and other income provided a combined increase to non-operating expense of $13.9 million, in 2024 as compared to 2023. This resulted primarily from higher amortization of the nuclear regulatory asset of $14.6 million, resulting from the 2024 B Refunding, a decrease in the fair value of investments of $3.5 million and lower Camp Hall sales of $2.7 million. Offsetting these increases were higher nuclear equipment sales of $7.0 million.

Interest charges increased $10.0 million, resulting primarily from higher long-term debt interest of $9.1 million from additional revolving credit agreement (RCA) draws and the 2024 A & C new money bond issues as well as lower Cook Settlement interest expense credits of $5.8 million due to the Cook exceptions regulatory asset write down in the current

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year related to the pending Cook exceptions settlement agreement. Somewhat offsetting this was an adjustment to customer deposit interest expense of $4.0 million.

Costs to be Recovered from Future Revenues ("CTBR") expense was lower year over year by $8.7 million because of higher CTBR depreciation related to debt funded assets in the current year.

Transfers represent dollars paid to the State.

Economic Development

As market conditions fluctuate, the Authority's mission continues to be to deliver affordable and reliable electricity and water to its customers. The Authority has developed economic development programs that revolve around four strategic initiatives: (1) Marketing – includes marketing commercial and industrial properties, providing grants to economic development allies for marketing purposes, and providing closing fund grants to help close projects; (2) Product Development – the Authority's Economic Development Loan Program provides funding for product development (land acquisition, building construction, and infrastructure); (3) Project management – in-house expertise can be utilized for certain engineering, environmental, and property and/or site consultation; and (4) Competitive rates.

Since June 2012, the Authority has invested nearly $152 million throughout South Carolina in product development activities through low interest revolving loans and grants to public entities. In addition to the Authority's commitment to economic development efforts with the State, the electric cooperatives and other economic development partners also brought additional announcements of business growth projects during 2025, including Amazon in Dorchester County, Google expansion in Dorchester County, Pratt Industries in the City of Rock Hill, Ocean Craft Marine in Horry County, and Brawo USA, Inc. in the City of Laurens.

CUSTOMER UPDATE AND MARKET CONDITIONS

The Authority's largest customer, Central Electric Power Cooperative, Inc, accounted for 60 percent of operating revenues in 2025. Central provides wholesale electric service to each of the 19 distribution cooperatives which are members of Central pursuant to long-term all-requirements power supply agreements that extend through December 31, 2058.

In May 2013, the Authority and Central approved an amendment to their contract (the "Coordination Agreement") and agreed to defer their termination rights. Under the Coordination Agreement 10-year rolling notice provision, for a termination date of December 31, 2058, a party must give notice of termination no later than December 31, 2048. Central's power supply agreements with their member cooperatives obligate those members to pay their share of Central's costs, including costs paid under the Coordination Agreement. The Authority and Central have also resolved certain matters relating to the nuclear project through the execution of the Cook Settlement Agreement and continue to conduct business pursuant to the terms of the Settlement and the Coordination Agreement.

Fuel costs in 2025 were higher than 2024. There were several weather-related issues including January's Winter Storm Enzo (reliability requirements and demand brought on more expensive generation), June's early heat, July's record setting heat load, and December's cold snap (coal unit outages increased reliance on high priced natural gas and purchased energy). The Authority benefited from increased use of its off-system resources, Cherokee Combined Cycle Unit (CCU) and other Purchased Power Agreements, at lower than projected prices which limited reliance on open markets. The Authority participated in S.E.E.M trading and discounted Prepaid Natural Gas which both provided a modest savings. The Authority's 2025 system rate of $33.19/MWh was higher than its 2024 system rate and higher than its 2025 Budget projection by 8.1%. The 2025 system rate is in line with historical averages even though we have seen inflationary pressures throughout the past decade.

In December 2025, the Authority and Brookfield Asset Management executed a Memorandum of Understanding (MOU) relating to Brookfield's proposal to acquire and potentially complete construction of the two partially built AP1000 nuclear generating units (formerly referred to as Virgil C. Summer Nuclear Station Units 2 and 3) located in Fairfield County, South Carolina. Brookfield will evaluate the units over an 18-24 month period to reach a Final Investment Decision (FID). If the decision is to complete construction, Brookfield will pay the Authority $2.7 billion pursuant to the terms and conditions in the MOU and the Authority will use such amounts to pay or defease portions of the Authority's outstanding tax-exempt bonds that are allocated to expenditures for the Nuclear Units. The Authority is unable to

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predict the outcome of the feasibility period, including whether the transaction will be ultimately consummated and 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 of the Nuclear Units will be completed.

Legislative Matters

In 2025, South Carolina's legislature adopted sweeping energy policies with the passage of the South Carolina Energy Security Act (H.3309/Act 41). Act 41 was signed into law in May 2025 and provides regulatory and permitting reforms that ensure timely decision-making on energy infrastructure projects. In addition, Act 41 authorizes Santee Cooper and Dominion Energy to pursue jointly a new natural gas combined cycle project that will provide approximately 2.2 gigawatts of power.

The South Carolina Governor made several new Santee Cooper board appointments in 2025. The appointees were confirmed by the SC Senate in May 2025 and are Brian Frerichs (5th congressional district), Hugh Willcox (7th congressional district), and Tim Tilley (Georgetown County). Additional board reappointments and new appointments for the Santee Cooper board are expected to be considered by the SC Senate in 2026.

The 2026 South Carolina General Assembly's legislative session runs from January 13 to May 14, 2026.

CONTINUED FOCUS ON SUSTAINABILITY

The Authority remains committed to sustainability, recognizing its role in shaping a more resilient future for all of South Carolina. Our approach continues to be guided by the Authority's strategic objectives and our corporate mission to improve the quality of life for all South Carolinians.

Since 2023, the Authority's sustainability department has been tasked with developing and implementing an enterprise-wide strategic plan for sustainability based on internal and external stakeholder feedback, as well as leading the Authority's just transition efforts related to its planned retirement of the Winyah Generating Station and impacted stakeholders.

As an additional component of the Authority's just transition efforts, the sustainability department helps to coordinate communication and engagement activities with key stakeholders for major projects, such as the natural gas facility jointly being developed with Dominion Energy South Carolina (DESC) otherwise known as "Canadys". Our goal is to ensure stakeholders are informed of and engaged on the benefits and potential impacts of our major projects.

The Authority remains focused on providing sustainable solutions that prioritize long-term economic performance, environmental stewardship, reliable, affordable energy and water, effective corporate governance, corporate responsibility, and transparency. As a part of its commitment, the Authority has increased its disclosure around sustainability and additional information about its efforts are included in its 2025 Sustainability Report which will be available on April 15, 2026, on the Authority's website at https://www.santeecooper.com/about/.

CHEMICAL SECURITY STANDARDS

The Department of Homeland Security ("DHS") was established by the Homeland Security Act of 2002, a portion of which relates to anti-terrorism standards at facilities which store or process chemicals. The Chemical Facility Anti-Terrorism Standards ("CFATS") program identifies and regulates high-risk chemicals facilities to ensure they have security measures in place to reduce the risk associated with these chemicals. The Authority has been proactive in striving to comply with these evolving regulations by conducting valid threat and risk assessments to the facilities regulated by the CFATS program, also referred to as 6 CFR, Part 27. Once completed, the assessments become sensitive, federally controlled documents and are stored in accordance with all federal and state guidelines attendant to critical infrastructure information protection.

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Capital Improvement Program

The purpose of the capital improvement program is to continue to meet the energy and water needs of the Authority's customers with economical and reliable service. The Authority's three-year budget for the capital improvement program approved in 2025, 2024 and 2023 was as follows:

Approved in:	**2025**	2024	2023
	Budget 2026-2028	Budget 2025-2027	Budget 2024-2026
Capital Improvement Expenditures		(Millions)	
Environmental Compliance [1]	**107**	$ 167	$ 395
General Improvements and Other [2]	**1,927**	2,160	1,502
Load and Resource Plan [3]	**1,354**	1,058	1
Totals	**$ 3,388**	$ 3,385	$ 1,898

[1] Project costs are associated with ash pond closures, solid waste landfill construction, and installation of wastewater treatment systems.

[2] Reflects ongoing improvements to existing generating resources and FERC Relicensing. "Other" includes Camp Hall and transmission improvements due to load growth.

[3] Reflects future generation costs associated with the load and resource plan.

As determined by the Authority, the capital improvement program will be funded from revenues, additional revenue obligations, commercial paper, revolving credit agreements as well as internal funding sources.

Financing Activities

Santee Cooper issued $542.0 million of 2025 Tax-Exempt Improvement Series A and $58.0 million of 2025 Taxable Improvement Series C Revenue Obligation Bonds to fund our capital needs related to transmission, generation and distribution improvements on our system as well as environmental compliance. Santee Cooper also issued $421.0 million of 2025 Tax-Exempt Refunding Series B Revenue Obligation Bonds to refund approximately $459.3 million of existing currently callable tax-exempt debt. The refunding produced approximately $40.9 million in gross savings which resulted in $27.4 million in net present value savings.

Liquidity and Capital Resources

Santee Cooper has significant cash flow from operating activities, access to capital markets, bank facilities and special funds deposit balances.

On December 31, 2025, Santee Cooper had $1,106.0 million of cash and investments, of which $439.0 million was available for liquidity purposes to fund various operating, construction, debt service and contingency requirements. Balances in the decommissioning funds totaled $237.7 million.

The Authority has entered into Reimbursement Agreements and secured irrevocable direct-pay letters of credit with a bank facility to support the issuance of commercial paper notes totaling $400.0 million as of December 31, 2025. As of December 31, 2025, the Authority had $293.0 million of commercial paper notes outstanding.

To obtain other funds, if needed, the Authority entered into Revolving Credit Agreements with various bank facilities. These agreements allow the Authority to borrow up to $800.0 million and expire at various dates. As of December 31, 2025, the Authority has borrowed $514.8 million under these agreements.

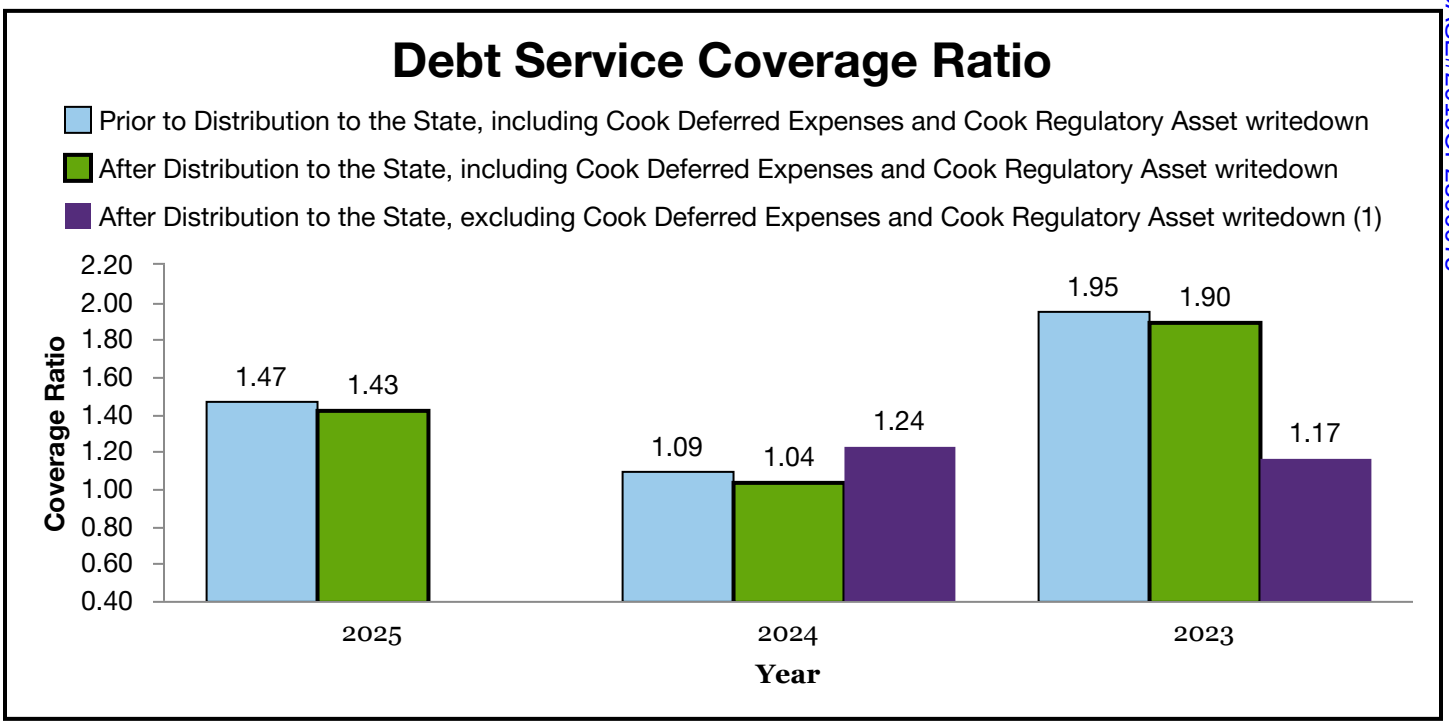
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Reconciliations of Interest Charges

Years Ended December 31,	2025	2024
	(Millions)	
Reconciliation of interest cost to interest expense:		
Total interest cost	$ 352	$ 323
Total interest expense on long-term debt	**$ 352**	$ 323
Reconciliation of interest cost to interest payments:		
Total interest cost	$ 352	$ 323
Accrued interest - current year	(43)	(40)
Accrued interest - prior year	40	39
Amortization income	24	19
Interest released by refundings	(6)	(8)
Cook Exceptions Regulatory Asset	8	12
Total interest payments on long term debt	**$ 375**	$ 345

Debt Service Coverage

The Debt Service Coverage Ratio presented herein is a non-GAAP financial measure, as it is not defined by generally accepted accounting principles (GAAP). The Authority believes this measure provides useful information regarding the entity's ability to meet its debt obligations from its operating income. The most directly comparable GAAP financial measure is operating cash flows, as reported in the statements of cash flows. The Authority's debt service coverage (excluding commercial paper and other) for the years ended December 31, 2025, 2024 and 2023 is shown below:



Excluding commercial paper and other.

See Note 5 - *Cook Settlement*

[1] Debt service coverage ratios excluding the Cook deferred expenses and Cook regulatory asset write-down reflect cash basis which does not reflect deferral of the expenses in the year incurred and excludes the write down of the regulatory asset.

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Debt Service Coverage - continued

Years Ended December 31,	2025	2024
	(Millions)	
Operating revenues	**$ 2,343**	$ 1,917
Interest and investment revenue	**22**	17
BABS Subsidy	**8**	—
Total revenues and income	**2,373**	1,934
Operating expenses [1]	**(1,887)**	(1,764)
Depreciation	**285**	271
Recognition of Cook Exception Deferral	**16**	—
Total expenses	**(1,586)**	(1,493)
Funds available for debt service prior to distribution to the State	**787**	440
Distribution to the State	**(21)**	(19)
Funds available for debt service after distribution to the State	**$ 766**	$ 421
Debt Service on Accrual Basis:		
Principal on long-term debt	**$ 152**	$ 61
Interest on long-term debt [1]	**384**	341
Long-term debt service paid from Revenues	**536**	402
Commercial paper and other principal and interest [1]	**31**	5
Total debt service paid from Revenues	**$ 567**	$ 407
Debt Service Coverage Ratio:		
Excluding commercial paper and other:		
Prior to distribution to the State, 2024 ratio includes Cook Deferred Expenses and Cook Regulatory Asset Writedown	**1.47**	1.09
After distribution to the State, 2024 ratio includes Cook Deferred Expenses and Cook Regulatory Asset Writedown	**1.43**	1.04
After distribution to the State, excluding Cook Deferred Expenses and Cook Regulatory Asset Writedown [2]	**—**	1.24
Including commercial paper and other:		
Prior to distribution to the State, 2024 ratio includes Cook Deferred Expenses and Cook Regulatory Asset Writedown	**1.39**	1.07
After distribution to the State, 2024 ratio includes Cook Deferred Expenses and Cook Regulatory Asset Writedown	**1.35**	1.03
After distribution to the State, excluding Cook Deferred Expenses and Cook Regulatory Asset Writedown [2]	**—**	1.20

[1] 2024 Operating expenses and interest charges are net of Cook deferred expenses and the Cook regulatory asset write down. See “Note 5 - Cook Settlement”

[2] Debt service coverage ratios excluding the Cook deferred expenses and Cook regulatory asset write-down reflect cash basis which does not reflect deferral of the expenses in the year incurred and excludes the write down of the regulatory asset

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Bond Ratings

Bond ratings assigned by various agencies as of December 31, 2025, 2024 and 2023 were as follows:

Agency / Lien Level	**2025**	2024	2023
Fitch Ratings			
Revenue Obligations	**A-**	A-	A-
Commercial Paper	**F1**	F1	F1
Outlook	**Positive**	Stable	Negative
Moody's Investors Service, Inc.			
Revenue Obligations	**A3**	A3	A3
Commercial Paper	**P-1**	P-1	P-1
Outlook	**Stable**	Stable	Stable
Standard & Poor's Rating Services			
Revenue Obligations	**A-**	A-	A-
Commercial Paper	**A-1**	A-1	A-1
Outlook	**Stable**	Negative	Negative

Requests For Information

This financial report is designed to provide a general overview of the South Carolina Public Service Authority's finances for all those with an interest in the South Carolina Public Service Authority's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Daniel T. Manes, Controller, South Carolina Public Service Authority, P.O. Box 2946101, Moncks Corner, SC 29461-6106.

Statements of Net Position - Business - Type Activities

As of December 31, 2025 and 2024

	2025	2024
	(Millions)	
ASSETS		
Current assets		
Unrestricted cash and cash equivalents	**$ 157**	$ 198
Unrestricted investments	**282**	218
Restricted cash and cash equivalents	**60**	94
Restricted investments	**463**	283
Receivables, net	**263**	205
Materials inventory	**266**	222
Fuel inventory	**119**	116
Regulatory Asset - Cook Settlement Exceptions	**57**	33
Regulatory Asset - nuclear	**84**	70
Prepaid expenses and other current assets	**27**	36
Total current assets	**1,778**	1,467
Noncurrent assets		
Restricted cash and cash equivalents	**—**	
Restricted investments	**144**	132
Capital assets		
Utility plant	**10,214**	9,679
Accumulated depreciation	**(5,182)**	(5,062)
Total utility plant-net	**5,032**	4,617
Construction work in progress	**1,003**	768
Other physical property-net	**26**	26
Total capital assets	**6,061**	5,411
Investment in associated companies	**35**	33
Costs to be recovered from future revenue	**218**	214
Regulatory asset - OPEB	**145**	145
Regulatory asset - nuclear	**3,431**	3,529
Regulatory assets - Cook Settlement Exceptions	**488**	519
Other noncurrent and regulatory assets	**114**	125
Total noncurrent assets	**10,636**	10,103
Total assets	**$ 12,414**	$ 11,570
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - pension	**$ 31**	$ 28
Deferred outflows - OPEB	**57**	58
Regulatory asset - asset retirement obligation	**489**	503
Unamortized loss on refunded and defeased debt	**148**	169
Total deferred outflows of resources	**$ 725**	$ 758
Total assets & deferred outflows of resources	**$ 13,139**	$ 12,328

The accompanying notes are an integral part of these financial statements.

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Statements of Net Position - Business - Type Activities - continued

South Carolina Public Service Authority
As of December 31, 2025 and 2024

		2025		2024
		(Millions)		
LIABILITIES				
Current liabilities				
Current portion of long-term debt	**$**	**163**	$	130
Accrued interest on long-term debt		**43**		40
Revolving credit agreement		**1**		
Commercial paper		**293**		172
Accounts payable		**282**		226
Other current liabilities		**105**		80
Total current liabilities		**887**		651
Noncurrent liabilities				
Construction liabilities		**27**		25
Net OPEB liability		**181**		161
Net Pension liability		**263**		280
Asset retirement obligation liability		**490**		504
Total long-term debt (net of current portion)		**7,908**		7,420
Unamortized debt discounts and premiums		**543**		540
Long-term debt-net		**8,451**		7,960
Other credits and noncurrent liabilities		**137**		111
Total noncurrent liabilities		**9,549**		9,048
Total liabilities	**$**	**10,436**	$	9,699
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows - pension	**$**	**21**	$	28
Deferred inflows - OPEB		**30**		49
Accumulated increase in fair value of hedging derivatives		**10**		38
Nuclear decommissioning costs		**239**		223
Regulatory Inflows - Toshiba Settlement		**215**		226
Total deferred inflows of resources	**$**	**515**	$	555
NET POSITION				
Net investment in capital assets	**$**	**2,045**	$	1,919
Restricted for debt service		**31**		16
Unrestricted		**112**		148
Total net position	**$**	**2,188**	$	2,083
Total liabilities, deferred inflows of resources & net position	**$**	**13,139**	$	12,328

The accompanying notes are an integral part of these financial statements.

Statements of Revenues, Expenses and Changes in Net Position - Business - Type Activities

South Carolina Public Service Authority

For the years ended December 31, 2025 and December 31, 2024

	2025	2024
	(Millions)	
Operating revenues		
Sale of electricity	**$ 2,307**	$ 1,881
Sale of water	**10**	9
Other operating revenue	**26**	27
Total operating revenues	**2,343**	1,917
Operating expenses		
Electric operating expenses		
Production	**190**	192
Fuel	**657**	598
Purchased and interchanged power	**362**	324
Transmission	**63**	56
Distribution	**18**	14
Customer accounts and other	**21**	20
Administrative and general	**88**	100
Electric maintenance expenses	**189**	176
Water operating and maintenance expenses	**8**	7
Depreciation	**285**	271
Sums in lieu of taxes	**6**	6
Total operating expenses	**1,887**	1,764
Operating income	**456**	153
Nonoperating revenues (expenses)		
Interest and investment revenue	**22**	17
Net increase (decrease) in fair value of investments	**19**	17
Interest expense on long-term debt	**(352)**	(323)
U.S. Treasury subsidy on Build America Bonds	**8**	8
Interest expense on commercial paper and other	**(10)**	(3)
Regulatory amortization - net	**(74)**	(38)
Miscellaneous equipment sales	**49**	16
Other-net	**8**	5
Total nonoperating revenues (expenses)	**(330)**	(301)
Income before transfers	**126**	(148)
Transfers		
Distribution to the State	**(21)**	(19)
Change in net position	**105**	(167)
Total net position-beginning of period	**2,083**	2,250
Total net position-ending	**$ 2,188**	$ 2,083

The accompanying notes are an integral part of these financial statements.

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Statements of Cash Flows - Business - Type Activities

South Carolina Public Service Authority
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities	(Millions)	
Receipts from customers	**$ 2,284**	$ 1,888
Payments to non-fuel suppliers	**(694)**	(679)
Payments for fuel	**(653)**	(562)
Purchased power	**(350)**	(295)
Payments to employees	**(214)**	(200)
Other receipts-net	**357**	392
Net cash provided by operating activities	**730**	544
Cash flows from non-capital related financing activities		
Distribution to the State	**(21)**	(19)
Proceeds from revolving credit agreement draw	**82**	36
Repayment of revolving credit agreement draw	**(5)**	—
Proceeds from issuance of commercial paper notes	**22**	53
Repayment of commercial paper notes	**(34)**	(77)
Repayment of long-term debt	**(54)**	(7)
Interest paid on long-term debt	**(192)**	(192)
Interest paid on commercial paper and other	**(7)**	(10)
Other-net	**5**	(29)
Net cash (used in) non-capital related financing activities	**(204)**	(245)
Cash flows from capital-related financing activities		
Proceeds from issuance of commercial paper notes	**138**	16
Repayment of commercial paper notes	**(6)**	(2)
Refunding / defeasance of long-term debt	**(14)**	—
Proceeds from sale of bonds	**639**	480
Repayment of long-term debt	**(62)**	(49)
Interest paid on long-term debt	**(183)**	(153)
Interest paid on commercial paper and other	**(5)**	(5)
Construction and betterments of utility plant	**(946)**	(515)
Proceeds from miscellaneous equipment sales[1]	**49**	16
Other-net	**2**	(45)
Net cash (used in) capital-related financing activities	**(388)**	(257)
Cash flows from investing activities		
Proceeds from the sale and maturity of investment securities	**1,564**	706
Purchase of investment securities	**(1,794)**	(750)
Interest on investments	**21**	16
Net cash (used in) investing activities	**(209)**	(28)
Net (decrease) increase in cash and cash equivalents	**(71)**	15
Cash and cash equivalents-beginning	**288**	273
Cash and cash equivalents-ending	**$ 217**	$ 288

The accompanying notes are an integral part of these financial statements.

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Statements of Cash Flows - Business - Type Activities - continued

South Carolina Public Service Authority
Years Ended December 31, 2025, and 2024

	2025	2024
Reconciliation of operating income to net cash provided by operating activities	(Millions)	
Operating income	**$ 456**	$ 153
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	**285**	271
Amortization of nuclear fuel	**17**	16
Net power gains (losses) involving associated companies	**(29)**	(42)
Distributions from associated companies	**24**	42
Advances to/from associated companies	**(4)**	1
Changes in assets and liabilities		
Accounts receivable-net	**(58)**	(30)
Inventories	**(45)**	25
Prepaid expenses	**9**	20
Other deferred debits	**22**	207
Accounts payable	**58**	(15)
Other current liabilities	**11**	(40)
Other noncurrent liabilities	**(16)**	(63)
Net cash provided by operating activities	**$ 730**	$ 545
Composition of cash and cash equivalents		
Current		
Unrestricted cash and cash equivalents	**$ 157**	$ 193
Restricted cash and cash equivalents	**60**	94
Noncurrent		
Restricted cash and cash equivalents	**—**	1
Cash and cash equivalents at the end of the year	**$ 217**	$ 288
Noncash capital activities-Accounts Payable	**$ 64**	$ 69
Noncash capital-relating financing activities - Refunding of long-term debt	**$ 459**	$ 925

The accompanying notes are an integral part of these financial statements.

Statements of Fiduciary Net Position - OPEB Trust Fund

South Carolina Public Service Authority
As of December 31, 2025, and 2024

	2025	2024
	(Millions)	
ASSETS		
Cash and cash equivalents	**$ 2**	$ 1
Investments	**128**	116
Total assets	**$ 130**	$ 117
LIABILITIES		
Total liabilities	**$ —**	$ —
NET POSITION		
Restricted for other postemployment benefits (OPEB)	**$ 130**	$ 117
Total net position	**$ 130**	$ 117
Total liabilities & net position	**$ 130**	$ 117

The accompanying notes are an integral part of these financial statements.

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Statements of Changes in Fiduciary Net Position - OPEB Trust Fund

South Carolina Public Service Authority
Years Ended December 31, 2025 and 2024

	2025	2024
	(Millions)	
ADDITIONS		
Employer contributions	**$ 4**	$ 9
Total employer contributions	**4**	9
Investment income (loss)		
Appreciation (depreciation) in fair value of investments	**4**	(2)
Interest	**5**	4
Net investment income (loss)	**9**	2
Total additions	**13**	11
DEDUCTIONS		
Total deductions	**—**	—
Change in net position	**13**	11
Net position - beginning of period	**117**	106
Total net position - ending	**$ 130**	$ 117

The accompanying notes are an integral part of these financial statements.

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NOTES

Note 1 – Summary of Significant Accounting Policies

A - Reporting Entity - The South Carolina Public Service Authority (the "Authority" or "Santee Cooper"), a component unit of the State of South Carolina (the "State"), was created in 1934 by the State legislature. The Santee Cooper Board of Directors (the "Board") is appointed by the Governor of South Carolina with the advice and consent of the Senate. The purpose of the Authority is to provide electric power and wholesale water services to the people of South Carolina. Capital projects are funded by bonds, commercial paper and internally generated funds. As authorized by State law, the Board sets rates charged to customers to pay debt service and operating expenses and to provide funds required under bond covenants. The Authority's financial statements include the accounts of the electric system and the Lake Moultrie and Lake Marion Regional Water Systems after elimination of inter-company accounts and transactions.

B - System of Accounts - The accounting records of the Authority are maintained on an accrual basis in accordance with accounting principles generally accepted in the United States ("GAAP") issued by the Governmental Accounting Standards Board ("GASB") applicable to governmental entities that use proprietary fund accounting.

The accounts are maintained substantially in accordance with the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission ("FERC") for the electric system and the National Association of Regulatory Utility Commissioners ("NARUC") for the water systems.

The Authority also complies with policies and practices prescribed by its Board and practices common in both industries. As the Board is authorized to set rates, the Authority follows GASB 62. This standard provides for the reporting of assets and liabilities consistent with the economic effect of the rate structure.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions in the Authority's reporting. This practice affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

C - Current and Noncurrent - The Authority presents assets and liabilities in order of relative liquidity. The liquidity of an asset is determined by how readily it is expected to be converted to cash and whether restrictions limit the use of the resources. The liquidity of a liability is based on its maturity, or when cash is expected to be used to liquidate the liability.

D - Restricted Assets - For purposes of the Statements of Net Position and Statements of Cash Flows, assets are restricted when constraints are placed on their use by either:

(1) External creditors, grantors, contributors, laws or regulations; or
(2) Law through constitutional provisions or enabling legislation.

E - Cash and Cash Equivalents - For purposes of the Statements of Net Position and Statements of Cash Flows, the Authority considers highly liquid investments with original maturities of ninety days or less, and cash on deposit with financial institutions, as unrestricted and restricted cash and cash equivalents.

F - Inventory - Material and fuel inventories are carried at weighted average costs. At the time of issuance or consumption, an expense is recorded at the weighted average cost.

G - Utility Plant - Utility plant is recorded at cost, which includes materials, labor, overhead and interest capitalized during constructions. Due to the adoption of GASB 89, *Accounting for Interest Cost Incurred Before the End of Construction Period*, interest is no longer capitalizable subsequent to 2020. Those costs of maintenance, repairs and minor replacements are charged to appropriate operation and maintenance expense accounts. The costs of renewals and betterments are capitalized. The original cost of utility plant retired and the cost of removal, less salvage, are charged to accumulated depreciation.

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H - Depreciation - Depreciation is computed using composite rates on a straight-line basis over the estimated useful lives of the various classes of the plant. Composite rates are applied to the gross plant balance of various classes of assets which includes appropriate adjustments for cost of removal and salvage. For assets not grouped in a plant class, straight-line depreciation is used over the estimated useful life of the asset.

Annual depreciation provisions, expressed as a percentage of average depreciable utility plant in service, were as follows:

Years Ended December 31,	**2025**	2024
Annual average depreciation percentages	**3.1%**	3.0%

I - Retirement of Long Lived Assets - The Authority follows the guidance of GASB 83, *Certain Asset Retirement Obligations (ARO),* in regard to the decommissioning of V.C. Summer Nuclear Station ("Summer Nuclear Unit 1") as a minority owner (less than 50%) of applicable jointly owned generation facilities and for closing coal-fired generation ash ponds. The Authority uses the measurement produced by the nongovernmental minority owner that has operational responsibility for Summer Nuclear Unit 1 (ARO Measurement), to account for it's ARO, which is included in non-current liabilities on the Balance Sheet. The total estimated asset retirement obligation for decommissioning the nuclear generating station is $1.4 billion as of December 31, 2025, as estimated by the majority owner. The Authority's ownership interest is 33 1/3 percent, resulting in a recognized ARO liability of approximately $415.4 million.

Summer Nuclear Unit 1
As required by the Nuclear Regulatory Commission ("NRC") and in accordance with prudent utility practices, Santee Cooper systematically sets aside funds to provide for the eventual decommissioning of Summer Nuclear Unit 1. The annual decommissioning funding deposit amount is currently based on NRC requirements, estimated cost escalation and fund earnings rates, the results of a site-specific decommissioning study conducted by an outside firm, estimated Department of Energy ("DOE") reimbursement of spent fuel energy storage costs and a SAFSTOR (delayed decommissioning) scenario. This site-specific study also forms the basis for the asset retirement obligation calculation presented in the table below. The estimated remaining useful life of Summer Nuclear Unit 1 is expected to end in 2062.

Coal Combustion Residuals ("CCRs")
The Authority generates solid waste associated with the combustion of coal, the vast majority of which is fly ash, bottom ash, and gypsum. These wastes, known as CCRs, are exempt from hazardous waste regulation under the Resource Conservation and Recovery Act ("RCRA"). On April 17, 2015, the EPA published the CCR Rule establishing comprehensive requirements for the management and disposal of CCRs. The Rule regulates CCRs as a RCRA Subtitle D, nonhazardous waste and had an effective date of October 19, 2015. The Authority continues to comply with the CCR Rule through groundwater monitoring, assessment of corrective measures and internet postings of CCR Rule reports. Long-term compliance plans to address groundwater include pond closures and utilization of Class 3 landfills at the Cross and Winyah Generating Stations for disposal of CCRs.

The Authority has ash ponds at Cross, Winyah, and Jefferies Generating Stations and gypsum ponds at Cross and Winyah Generating Stations. Closure plans for the Jefferies Generating Station Ash Pond A and decant pond (a non-CCR unit) and for the Winyah West Ash Pond have been approved by the South Carolina Department of Environmental Services ("SCDES"), formally known as the Department of Health and Environmental Control ("DHEC"), and closure is in progress, with regulatory deadlines of 2030. The Jefferies Ash Pond A and Winyah West Ash Pond were not subject to the 2015 CCR Rule. However, these ponds, along with the closed Grainger Generating Station Ash Pond 1, Grainger Ash Pond 2, and the Jefferies Rail Loop area, are now subject to the requirements of the EPA's new Legacy CCR rulemaking, which became effective on November 8, 2024. The Cross Bottom Ash Pond and the remaining four ponds at the Winyah Generating Station (A Ash Pond, B Ash Pond, South Ash Pond, and Units 3 & 4 Slurry Pond) are subject to both the CCR Rule's closure requirements and to SCDES closure regulations. Closure of the Winyah South Ash Pond was completed in 2025 and is in progress on all other ponds, and SCDES plans are being developed and implemented to facilitate closure of these remaining ponds by the CCR Rule's regulatory deadlines with applicable extensions if necessary. The ponds will be closed through excavation and beneficial use of materials or through disposal in the industrial Class 3 solid waste landfills on-site at Cross and Winyah. Closure by removal is the selected closure strategy and monitored natural attenuation is the selected groundwater remedy so that it meets groundwater protection standards for those units at Cross and Winyah that are subject to groundwater corrective action. Pond closure activities are expected to continue at

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least through 2031, and estimates of remaining costs are projected to be approximately $260.6 million between 2026 and 2031. This amount does not include possible groundwater corrective action for the Cross Gypsum Pond being conducted under the CCR Rule, for which additional costs, if any, are not yet known. These costs also do not include potential expenses associated with the Legacy Rule's requirements for CCR Management Units ("CCRMUs") that have not yet been identified. The Winyah West Ash Pond and Jefferies Rail Loop area are known CCRMUs, but additional CCRMUs may be identified at the Cross, Winyah, Jefferies, and Grainger Generating Stations during the Legacy Rule's Facility Evaluation process.

Two additional ponds (Winyah Slurry Pond 2 and the Cross Gypsum Pond) are also subject to the CCR Rule and have already completed closure in accordance with SCDES's requirements. Volumetric calculations have been conducted by the Authority to determine estimated volumes to be removed. Cost estimates are applied to the volumes to estimate the asset retirement obligation as presented in the table below.

The asset retirement obligation ("ARO") is adjusted each period for any liabilities incurred or settled during the period, accretion expense and any revisions made to the estimated cash flows. The following table summarizes the Authority's transactions:

Years Ended December 31,	**2025**			2024		
	Nuclear	**Ash Ponds**	**Total**	Nuclear	Ash Ponds	Total
			(Millions)			
Reconciliation of ARO Liability:						
Balance as of January 1,	**$ 415.5**	**$ 88.7**	**$ 504.2**	$ 404.0	$ 154.8	$ 558.8
Accretion expense	**39.9**	**1.8**	**41.7**	11.5	4.0	15.5
Additions	**—**	**—**	**—**	—	8.1	8.1
Adjustments/Removals/Settlements	**—**	**(55.9)**	**(55.9)**	—	(78.2)	(78.2)
Balance as of December 31,	**$ 455.4**	**$ 34.6**	**$ 490.0**	$ 415.5	$ 88.7	$ 504.2
Regulatory Asset - ARO	**$ 455.3**	**$ 33.4**	**$ 488.7**	$ 415.4	$ 87.4	$ 502.8

J – Closure and Post Closure Care Costs - The Authority follows the guidance of GASB 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs*, in accounting for the closure and post-closure care costs associated with Cross and Winyah Generating Stations landfills (the "landfills"). State and federal laws and regulations require the Authority to place a final cover on its landfills when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date the landfill stops accepting waste, the Authority reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The landfill closure and post-closure expenses at December 31, 2025 and 2024 were $36.1 million and $31.8 million, respectively, which are included as part of electric operating expenses, and represent a cumulative amount reported to date based on the use of 35% of the total permitted capacity of the Cross Landfill Area 1B, 100% of the total permitted capacity of the Winyah Landfill Area 1, and 33% of Winyah Landfill Area 2. The Authority will recognize the remaining estimated cost of closure and post-closure care for these landfill areas of $40.4 million as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2025. The landfill closure and post-closure care liabilities at December 31, 2025 and 2024 were $22.0 million and $18.0 million. Based on current fill rates, the Authority expects to close the existing Cross landfill cell in 2058. Future, already permitted landfill cells will be constructed, operated, and then closed on an ongoing basis, as needed for the life of the plant. The Authority closed the Winyah Landfill Area 1 in 2024. Winyah Landfill Area 2 is expected to close by 2035 once pond closure activities are complete and the Winyah units are retired. Actual closure costs may be higher due to inflation, changes in technology, or changes in regulations.

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In 2025, the Authority has met the requirements of a local government financial test that is one option under State and federal laws and regulations to help determine if a unit is financially able to meet closure and post closure care requirements.

K - Reporting Impairment Losses - The Authority follows the guidance of GASB 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, in determining if a capital asset has been impaired and the accounting treatment of such impairment. An impairment is a significant, unexpected decline in the service utility of a capital asset. Events or changes in circumstances that may be indicative of impairment include evidence of physical damage, enactment or approval of laws or regulations or other changes in environmental factors, technological changes or evidence of obsolescence, changes in the manner or duration of use of a capital asset, and construction stoppage. A capital asset generally should be considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. Impaired capital assets that will no longer be used are reclassified from plant balances and CWIP to another asset category and reported at the lower of carrying value or fair value.

There were no material impairments in 2025 or 2024.

L- Other Regulatory Items - In accordance with GASB 62's guidance on regulated operations, regulated accounting rules may be applied to business type activities that have regulated operations if certain criteria are met. GASB 65, paragraph 29, further clarified regulatory accounting rules under GASB 62. Under regulatory accounting a regulated utility may defer recognition of expenses or revenues if certain criteria are met and the revenues and expenses will be included in future rates. Significant regulatory items are presented as follows:

Regulatory Assets - Summer Nuclear Units 2 and 3
On December 11, 2017, the Board approved the use of regulatory accounting for a portion of the nuclear post-suspension interest balance of $37.1 million.

On January 22, 2018, the Board approved the use of regulatory accounting for costs incurred related to the impairment of Summer Nuclear Units 2 and 3. The Board gave approval to write-off the total asset balance of $4.211 billion and use regulatory accounting to align with the debt service collected in rates. Accordingly, $83.2 million and $47.0 million was amortized in 2025 and 2024, respectively. The remaining balance outstanding at December 31, 2025 was $3.479 billion. Amortization of this regulatory asset is shown in the "Regulatory Amortization-net" line item.

Deferred Inflows of Resources – Toshiba Settlement
On December 11, 2017, the Board approved use of regulatory accounting to defer recognition of income from the Toshiba Settlement Agreement. As a result, the Authority recorded a regulatory deferred inflow of $898.2 million. The deferred inflow will be amortized to align with the manner in which debt service is reduced as a result of using the proceeds. During 2025 and 2024 $9.1 million and $8.9 million, respectively was amortized. The remaining balance outstanding at December 31, 2025 was $215.1 million. Amortization of this regulatory liability is shown in the "Regulatory Amortization-net" line item.

Regulatory Asset - Cook Settlement Exceptions
On June 27, 2022, the Board authorized the use of regulatory accounting for the 2020 & 2021 Cook Rate Freeze Exceptions Costs (See Note 5 - *Cook Settlement*) identified in the Authority's 2020 & 2021 Annual Cook Compliance Reports allowing the Authority to create a regulatory asset (the "Cook Settlement Exceptions Regulatory Asset") and to defer recognition on its Statement of Revenues, Expenses and Changes in Net Position of the expenses associated with those exceptions that qualify for such regulatory accounting treatment, including any future adjustments to the amount of such expenses (the "Cook Deferred Expenses"). In addition, in 2023 and in 2024, the Board authorized the use of regulatory accounting for the 2022 Cook Rate Freeze Exceptions and the 2023 Cook Rate Freeze Exceptions for new exceptions that were not in the previous Board approvals. On February 25, 2025, an agreement was executed by the Authority, Central and Class Counsel regarding the Exceptions Dispute (the "Exceptions Agreement"). (See Note 15 - *Subsequent Events of the 2024 Annual Report*). As a result of this agreement, as of December 31, 2024 the Authority adjusted the balance of the Cook Settlement Exceptions Regulatory Asset to $550.0 million and recognized net expenses of $153.8 million previously deferred (See Note 5 - Cook Settlement). The Authority recorded $12.5 million in exceptions from January 1, 2025 through June 30, 2025 for interim interest incurred on debt incurred to finance the Resolution Amount. This adjustment resulted in an increase of the total Cook Exceptions Regulatory Asset to $562.5 million. In July 2025, the Authority began the amortization of the Cook Exceptions Regulatory Asset over a 10-year period to align with the timeline for collecting the Recovery Amount through the Cook charge. During 2025 $17.5 million

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was amortized. The remaining outstanding balance at December 31, 2025 was $545.0 million. Amortization of this regulatory asset is shown in the related expense lines originally deferred when the regulatory asset was recorded.

Regulatory Asset - OPEB
On October 13, 2017, the Board approved the use of regulatory accounting to offset the initial unfunded OPEB liability resulting from implementation of GASB 75. As a result, the Authority recorded a regulatory asset of $165.2 million. The regulatory asset is being amortized to expense in accordance with a Level Dollar, 30-year closed amortization period funding schedule provided by the Actuary. The remaining balance outstanding at December 31, 2025 was $144.9 million. Amortization of this regulatory asset is shown in the related expense lines originally deferred when this regulatory asset was recorded.

M - Investment in Associated Companies - The Authority is a member (17.65%) of The Energy Authority ("TEA"). The other members are City Utilities of Springfield (Missouri), Gainesville Regional Utilities (Florida), American Municipal Power (Ohio), JEA (Florida), GRDA (Oklahoma) and Nebraska Public Power District (Nebraska).

TEA markets wholesale power and coordinates the operation of the generation assets of its members to maximize the efficient use of electrical energy resources, reduce operating costs and increase operating revenues of the members. It is expected to accomplish the foregoing without impacting the safety and reliability of the electric system of each member. TEA does not engage in the construction or ownership of generation or transmission assets. In addition, it assists members with fuel hedging activities and acts as an agent in the execution of forward transactions. The Authority accounts for its investment in TEA under the equity method of accounting.

All of TEA's revenues and costs are allocated to the members. The following table summarizes the transactions applicable to the Authority:

Years Ended December 31,		**2025**		2024
		(Millions)		
TEA Investment:				
Balance as of January 1,	**$**	**32.5**	$	28.7
Reduction to power costs and increases in electric revenues		**26.3**		46.2
Less: Distributions from TEA		**24.2**		42.4
Balance as of December 31,	**$**	**34.6**	$	32.5
Due To/Due From TEA:				
Payable to	**$**	**32.4**	$	22.9
Receivable from	**$**	**2.5**	$	2.9

The Authority's exposure relating to TEA is limited to the Authority's capital investment, any accounts receivable and trade guarantees provided by the Authority. Upon the Authority making any payments under its electric guarantee, it has certain contribution rights with the other members in order that payments made under the TEA member guarantees would be equalized ratably, based upon each member's equity ownership interest. After such contributions have been affected, the Authority would only have recourse against TEA to recover amounts paid under the guarantee. The term of this guarantee is generally indefinite, but the Authority has the ability to terminate its guarantee obligations by providing advance notice to the beneficiaries thereof. Such termination of its guarantee obligations only applies to TEA transactions not yet entered into at the time the termination takes effect. The Authority's support of TEA's trading activities is limited based on the formula derived from the forward value of TEA's trading positions at a point in time. The formula was approved by the Authority's Board**.** At December 31, 2025, the trade guarantees are an amount not to exceed Santee Cooper's share of approximately $115.0 million.

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N - Deferred Outflows / Deferred Inflows of Resources - In addition to assets, the Statements of Net Position report a separate section for Deferred Outflows of Resources. These items represent a consumption of net position that applies to a future period and until that time will not be recognized as an expense or expenditure. The Authority has five items meeting this criterion: (1) deferred outflows – pension; (2) deferred outflows – OPEB; (3) Regulatory – asset retirement obligation; (4) accumulated decrease in fair value of hedging derivatives; and (5) unamortized loss on refunded and defeased debt.

In addition to liabilities, the Statements of Net Position also reports a separate section for Deferred Inflows of Resources. These items represent an acquisition of net position that applies to a future period and until that time will not be recognized as revenue. The Authority has five items meeting this criterion: (1) deferred inflows – pension; (2) deferred inflows – OPEB; (3) accumulated increase in fair value of hedging derivatives; (4) nuclear decommissioning costs; and (5) Regulatory inflows - Toshiba settlement.

The following table summarizes the Authority's total deferred items:

Years Ended December 31,	**2025**	2024
	(Millions)	
Deferred outflows of resources	**$ 725**	$ 758
Deferred inflows of resources	**$ 515**	$ 551

O - Accounting for Derivative Instruments - In compliance with GASB 53 and 64, the annual changes in the fair value of effective hedging derivative instruments are required to be deferred (reported as deferred outflows of resources and deferred inflows of resources on the Statements of Net Position). Deferral of changes in fair value generally lasts until the transaction involving the hedged item ends.

Core business commodity inputs for the Authority have historically been hedged in an effort to mitigate volatility and cost risk and improve cost effectiveness. Natural gas is a direct input and heating oil is used as a proxy for retail diesel fuel because it is used to power the coal trains. Unrealized gains and losses related to such activity are deferred in a regulatory account and recognized in earnings as fuel costs are incurred in the production cycle.

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A summary of the Authority's derivative activity for years ended December 31, 2025 and 2024 is below:

The Authority measures and records its investments using fair value measurement guidelines established by GAAP. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Quoted prices for identical investments in active markets;
Level 2: Observable inputs other than quoted market prices; and,
Level 3: Unobservable inputs.

The Authority's cash flow hedges are categorized as Level 1.

Cash Flow Hedges and Summary of Activity

Years Ended December 31,			**2025**		2024
	Account Classification		(Millions)		
Fair Value					
Natural Gas	Regulatory Assets/ Liabilities	**$**	**10.6**	$	38.3
Heating Oil	Regulatory Assets/ Liabilities		**(0.5)**		(2.3)
Changes in Fair Value					
Natural Gas	Regulatory Assets/ Liabilities	**$**	**(27.7)**	$	6.3
Heating Oil	Regulatory Assets/ Liabilities		**1.8**		(5.8)
Recognized Net Gains (Losses)					
Natural Gas	Operating Expense - Fuel	**$**	**17.1**	$	(9.5)
Heating Oil	Operating Expense - Fuel		**(2.3)**		0.3
Realized But Not Recognized Net Gains (Losses)					
Natural Gas	Regulatory Assets/ Liabilities	**$**	**3.6**	$	2.0
Heating Oil	Regulatory Assets/ Liabilities		**(0.7)**		(0.2)
Notional					
			MMBTUs		
Natural Gas			**62,787**		44,364
			Gallons (000s)		
Heating Oil			**4,032**		8,022
Maturities					
Natural Gas			**Jan-2026 - Dec 2031**		Jan-2025 - Dec 2026
Heating Oil			**Jan-2026 - Dec 2026**		Jan-2025 - Dec 2025

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P - Revenue Recognition and Fuel Costs - Substantially all wholesale and industrial revenues are billed and recorded at the end of each month. Revenues for electricity delivered to retail customers but not billed are accrued monthly. Accrued revenue for retail customers totaled $22.4 million in 2025 and $16.1 million in 2024.

Fuel costs are reflected in operating expenses as fuel is consumed. All customers are billed utilizing rates and contracts that include fuel cost recovery components, the majority of which include monthly automatic fuel adjustment provisions which provide for adjustments to the base rates to cover increases or decreases in the cost of fuel to the extent such costs vary from the predetermined base rates. The fuel adjustment provisions are based on either the accrued costs for the previous month or the actual weighted average costs for the previous three-month period.

Rates to Central are determined in accordance with the cost of service methodology contained in the Coordination Agreement. Under this agreement Central initially pays monthly based on estimated rates and actual loads. The charges are then adjusted to reflect actual costs and loads, on a monthly basis for fuel and an annual basis for all other costs, and Central is charged or credited with the difference.

The Authority, Central and Class Counsel have resolved certain matters relating to the nuclear project through the execution of the Cook Settlement Agreement and continue to conduct business pursuant to the terms of the Settlement and the Coordination Agreement. (See Note 5 – Cook Settlement)

Q - Bond Issuance Costs and Refunding Activity - GASB 65 requires that debt issuance costs, other than prepaid insurance, be expensed in the period incurred. In order to align the impact of this pronouncement with the Authority's rate making process, in October 2012, the Board authorized the use of regulatory accounting to allow continuation of prior accounting treatment with regard to these costs.

Unamortized debt discounts and premiums are amortized to income over the terms of the related debt issues. Gains or losses on refunded and extinguished debt are amortized to earnings over the shorter of the remaining life of the refunded debt or the life of the new debt.

R - Distribution to the State - Any and all net earnings of the Authority not necessary for the prudent conduct and operation of its business in the best interests of the Authority or to pay the principal of and interest on its bonds, notes, or other evidences of indebtedness or other obligations, or to fulfill the terms and provisions of any agreements made with the purchasers or holders thereof or others must be paid over semiannually to the State Treasurer for the general funds of the State. Nothing shall prohibit the Authority from paying to the State each year up to one percent of its projected operating revenues, as such revenues would be determined on an accrual basis, from the combined electric and water systems. (Code of Laws of South Carolina, as amended Section 58-31-110).

Distributions made to the State in 2025 and 2024 totaled approximately $20.9 million and $19.4 million, respectively.

S - Reclassification - Certain amounts in the prior period financial statements have been reclassified to conform to the current period presentation. These reclassifications have no effect on previously reported net position.

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T - New Accounting Standards –

STATEMENT NO. & ISSUE DATE	TITLE/SUMMARY	SUMMARY OF ACTION BY THE AUTHORITY
Statement No. GASB 102	**Certain Risk Disclosures**	The Company adopted and it had no impact on the financial statements or accompanying footnotes, as the contractual agreement with Central is disclosed in Note 9 (Contracts with Electric Power Cooperatives) of the report
Issue Date: December 2023	Effective for periods beginning after June 15, 2024	
Description:	This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact.	
Statement No. GASB 103	**Financial Reporting Improvements**	Under review
Issue Date: April 2024	Effective for periods beginning after June 15, 2025	
Description:	This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows. This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses. This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements. This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.	

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Statement No. GASB 104	**Disclosure of Certain Capital Assets**	Under Review
Issue Date: September 2024	Effective for fiscal years beginning after June 15, 2025	
Description:	This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.	
Statement No. GASB 105	**Subsequent Events**	Under Review
Issue Date: December 2025	Effective for fiscal years beginning after June 15, 2026	
Description:	This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement describes the date the financial statements are available to be issued as the date at which (1) the financial statements are complete in a form and format that complies with generally accepted accounting principles and (2) approvals necessary for issuance have been obtained. That definition modifies the subsequent events time frame throughout the GASB literature. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. This Statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events.	

Note 2 – Costs to be Recovered From Future Revenue (CTBR)

The Authority's rates are established based upon debt service and operating fund requirements. Depreciation is not considered in the cost of service calculation used to design rates. In accordance with GASB 62, the differences between debt principal maturities (adjusted for the effects of premiums, discounts, expenses and amortization of deferred gains and losses) and depreciation on debt financed assets are recognized as CTBR. The recovery of outstanding amounts recorded as CTBR will coincide with the repayment of the applicable outstanding debt. The Authority's summary of CTBR activity is recapped below:

Years Ended December 31,	**2025**	2024
	(Millions)	
CTBR regulatory asset:		
Balance	**$ 217.9**	$ 213.8
CTBR expense/(reduction to expense):		
Net Expense	**$ (4.1)**	$ (0.3)

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Note 3 – Capital Assets

Capital asset activity for the years ended December 31, 2025 and 2024 was as follows:

Year ended December 31, 2025	Beginning Balances	Increases	Decreases	Ending Balances
	(Millions)			
Nondepreciable utility plant:				
Land and land improvements	$ 162	$ 5	$ —	$ 167
Construction in progress	$ 768	$ 921	$ (686)	$ 1,003
Total nondepreciable utility plant	$ 930	$ 926	$ (686)	$ 1,170
Other Physical Property, net	$ 26	$ —	$ —	$ 26
Nuclear fuel	$ 110	$ —	$ (14)	$ 96
Depreciable utility plant:				
Intangible	$ 141	$ 30	$ (1)	$ 170
Generation - Fossil	$ 4,597	$ 401	$ (94)	$ 4,904
Generation - Nuclear	$ 813	$ 16	$ (9)	$ 820
Generation - Hydro	$ 180	$ 1	$ (1)	$ 180
Generation - Other (solar, gas, landfill)	$ 635	$ 18	$ (3)	$ 650
Transmission	$ 1,506	$ 117	$ (3)	$ 1,620
Distribution	$ 986	$ 91	$ (8)	$ 1,069
General	$ 499	$ 4	$ (17)	$ 486
Water	$ 50	$ 2	$ —	$ 52
Total depreciable utility plant	$ 9,407	$ 680	$ (136)	$ 9,951
Accumulated depreciation	$ (5,062)	$ (285)	$ 165	$ (5,182)
Depreciable utility plant, net	$ 4,345	$ 395	$ 29	$ 4,769
Utility plant activity, net	$ 5,411	$ 1,321	$ (671)	$ 6,061

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Year ended December 31, 2024	Beginning Balances	Increases	Decreases	Ending Balances
	(Millions)			
Nondepreciable utility plant:				
Land and land improvements	$ 162	$ —	$ —	$ 162
Construction in progress	$ 431	$ 543	$ (206)	$ 768
Total nondepreciable utility plant	$ 593	$ 543	$ (206)	$ 930
Other Physical Property, net	$ 26	$ —	$ —	$ 26
Nuclear fuel	$ 113	$ —	$ (3)	$ 110
Depreciable utility plant:				
Intangible	$ 137	$ 5	$ (1)	$ 141
Generation - Fossil	$ 4,570	$ 49	$ (22)	$ 4,597
Generation - Nuclear	$ 797	$ 19	$ (3)	$ 813
Generation - Hydro	$ 174	$ 6	$ —	$ 180
Generation - Other (solar, gas, landfill)	$ 632	$ 19	$ (16)	$ 635
Transmission	$ 1,487	$ 23	$ (4)	$ 1,506
Distribution	$ 937	$ 54	$ (5)	$ 986
General	$ 472	$ 29	$ (2)	$ 499
Water	$ 50	$ —	$ —	$ 50
Total depreciable utility plant	$ 9,256	$ 204	$ (53)	$ 9,407
Accumulated depreciation	$ (4,892)	$ (271)	$ 101	$ (5,062)
Depreciable utility plant, net	$ 4,364	$ (67)	$ 48	$ 4,345
Utility plant activity, net	$ 5,096	$ 476	$ (161)	$ 5,411

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Note 4 – Cash and Investments Held by Trustee and Fund Details

All cash and investments of the Authority are held and maintained by custodians and trustees. The use of unexpended proceeds from sale of bonds, debt service funds and other sources is designated in accordance with applicable provisions of various bond resolutions, the Enabling Act included in the South Carolina Code of Laws (the "Enabling Act") or by management directive. Restricted funds have constraints placed on their use (see Note 1 - D – "Restricted Assets"). The use of unrestricted funds may be either designated for a specific use by management directive or undesignated but are available to provide liquidity for operations as needed.

Following are the details of the Authority's funds which are classified in the accompanying financial statements as unrestricted and restricted cash, cash equivalents and investments:

Years Ended December 31,	**2025**			2024		
Funds	**Cash & Cash Equivalents**	**Investments**	**Total**	Cash & Cash Equivalents	Investments	Total
			(Millions)			
Current Unrestricted:						
Capital Improvement	**$ 15**	**$ 38**	**$ 53**	$ 78	$ 9	$ 87
Debt Reduction	**4**	**15**	**19**	9	10	19
Funds from Taxable Borrowings	**—**	**62**	**62**	18	75	93
Internal Nuclear Decommissioning Fund	**1**	**93**	**94**	—	86	86
Nuclear Fuel	**7**	**11**	**18**	19	—	19
Revenue and Operating	**110**	**—**	**110**	29	—	29
Special Reserve and Other	**20**	**63**	**83**	40	33	73
Total	**$ 157**	**$ 282**	**$ 439**	$ 193	$ 213	$ 406
Current Restricted:						
Debt Service Funds	**$ 34**	**$ 40**	**$ 74**	$ 20	$ 36	$ 56
Funds from Tax-exempt Borrowings	**12**	**394**	**406**	61	217	278
Special Reserve and Other	**14**	**29**	**43**	13	30	43
Total	**$ 60**	**$ 463**	**$ 523**	$ 94	$ 283	$ 377
Noncurrent Restricted:						
External Nuclear Decommissioning Trust	**$ —**	**$ 144**	**$ 144**	$ 1	$ 132	$ 133
Total	**$ —**	**$ 144**	**$ 144**	$ 1	$ 132	$ 133
TOTAL FUNDS	**$ 217**	**$ 889**	**$ 1,106**	$ 288	$ 628	$ 916

Cash and investments as of December 31, consisted of the following:		
Cash/Deposits	**$ 28**	$ 20
Investments	**1,078**	896
Total cash and investments	**$ 1,106**	$ 916

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Current Unrestricted Funds - These funds are used for operating activities for the Authority's respective systems. Although funds are segregated per management directive based on their intended use, since no restrictions apply, the funds are available to provide additional liquidity for operations. Included in this category is the internal Nuclear Decommissioning Fund, intended by management to be used to offset future nuclear decommissioning costs and represents amounts in excess of the mandated Nuclear Regulatory Commission ("NRC") decommissioning requirement, which is funded and separately held in an external Nuclear Decommissioning Trust. Also included are funds from taxable borrowings intended to be used for both capital construction costs and for working capital purposes, as expected at the time proceeds are borrowed.

Current Restricted Funds - These funds are restricted in their allowed use. Debt service funds are restricted for payment of principal and interest debt service on outstanding debt. Funds from tax-exempt borrowings are intended to be used for capital construction costs as expected at the time proceeds are borrowed and are restricted pursuant to sections of both the U.S. Treasury Regulations and the Internal Revenue Code that govern the use of tax-exempt debt. Other funds are restricted for other special purposes.

Noncurrent Restricted Funds - These funds are restricted as to their specific use. The external Nuclear Decommissioning Trust is restricted for future nuclear decommissioning costs and represents the mandated NRC funding requirements.

The Authority's investments are authorized by the Enabling Act, the Authority's investment policy and the Revenue Obligation Resolution. Authorized investment types include Federal Agency Securities, State of South Carolina General Obligation Bonds and U.S. Treasury Obligations, all of which are limited to a 10-year maximum maturity in all portfolios, except the decommissioning funds. Certificates of Deposit and Repurchase Agreements are also authorized with a maximum maturity of one year.

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the gains and losses in fair value are reflected as a component of non-operating income in the Statements of Revenues, Expenses and Changes in Net Position.

The Authority's investment activity in all fund categories is summarized as follows:

Years Ended December 31,	**2025**	2024
Total Portfolio	(Billions)	
Total investments	**$ 1.1**	$ 0.9
Purchases	**28.3**	26.6
Sales	**28.1**	26.5
Nuclear Decommissioning Portfolios	(Millions)	
Total investments	**$ 237.4**	$ 218.0
Purchases	**143.5**	105.0
Sales	**137.6**	100.4
Unrealized holding gain/(loss)	**13.5**	(2.2)
Repurchase Agreements[1]	(Millions)	
Balance at December 31	**$ 100.0**	$ 110.0

[1] Securities underlying repurchase agreements must have a market value of at least 102 percent of the cost of the repurchase agreement and are delivered by broker/dealers to the Authority's custodial agents.

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Common deposit and investment risks related to credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk are as follows:

Risk Type	Exposure
Credit Risk - Risk that an issuer of an investment will not fulfill its obligation to the holder of the investments. Measured by the assignment of rating by a nationally recognized statistical rating organization.	As of December 31, 2025 and 2024, all of the agency securities held by the Authority were rated AA+ by Fitch Ratings, Aa1 by Moody's Investors Service, Inc. and AA+ by Standard & Poor's Rating Services.
Custodial Credit Risk-Investments - Risk that, in the event of the failure of the counterparty to a transaction, an entity will not be able to recover the value of its investment or collateral securities that are in the possession of another party.	As of December 31, 2025 and 2024, all of the Authority's investment securities are held by the Trustee or Agent of the Authority and therefore, there is no custodial risk for investment securities.
Custodial Credit Risk-Deposits - Risk that, in the event of the failure of a depository financial institution, an entity will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.	At December 31, 2025 and 2024, the Authority had no exposure to custodial credit risk for deposits that were uninsured and/or collateral that was held by the bank's agent not in the Authority's name.
Concentration of Credit Risk - The investment policy of the Authority contains no limitations on the amount that can be invested in any one issuer.	Investments in any one issuer (other than U. S. Treasury securities) that represent five percent or more of total Authority investments at December 31, 2025 and 2024 were as follows:

Security Type / Issuer	**Fair Value**	
	2025	2024
Federal Agency Fixed Income Securities	(Millions)	
Federal Home Loan Bank	**$ 307**	$ 128
Federal Farm Credit Bank	**133**	106

Interest Rate Risk - Risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The Authority manages its exposure to interest rate risk by investing in securities that mature as necessary to provide the cash flow and liquidity needed for operations. The following table shows the distribution of the Authority's investments by maturity as of December 31, 2025 and 2024:

		Investment Maturities as of December 31, 2025			
Security Type	**Fair Value**	**Less than 1 Year**	**1 - 5**	**6 - 10**	**More than 10 Years**
		(Millions)			
Collateralized Deposits	**$ 80**	**$ 80**	**$ —**	**$ —**	**$ —**
Repurchase Agreements	**$ 100**	**$ 100**	**$ —**	**$ —**	**$ —**
Federal Agency Discount Notes	**$ 101**	**$ 101**	**$ —**	**$ —**	**$ —**
Federal Agency Securities	**$ 423**	**$ 140**	**$ 159**	**$ 80**	**$ 44**
US Treasury Bills, Notes and Strips	**$ 375**	**$ 328**	**$ 5**	**$ 2**	**$ 40**
	$ 1,079	**$ 749**	**$ 164**	**$ 82**	**$ 84**

		Investment Maturities as of December 31, 2024			
Security Type	Fair Value	Less than 1 Year	1 - 5	6 - 10	More than 10 Years
		(Millions)			
Collateralized Deposits	$ 137	$ 137	$ —	$ —	$ —
Repurchase Agreements	$ 110	$ 110	$ —	$ —	$ —
Federal Agency Discount Notes	$ 41	$ 41	$ —	$ —	$ —
Federal Agency Securities	$ 228	$ 34	$ 70	$ 63	$ 61
US Treasury Bills, Notes and Strips	$ 380	$ 353	$ 15	$ —	$ 12
	$ 896	$ 675	$ 85	$ 63	$ 73

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The Authority holds zero coupon bonds which are highly sensitive to interest rate fluctuations in both the external Nuclear Decommissioning Trust and internal Nuclear Decommissioning Fund. Together these accounts hold $110.9 million par in U.S. Treasury Strips ranging in maturity from August 15, 2029 to February 15, 2051. The internal Nuclear Decommissioning Fund also holds $5.0 million par in government agency zero coupon securities maturing on April 15, 2030. Zero coupon bonds or U.S. Treasury Strips are subject to wider swings in their market value than coupon bonds. These portfolios are structured to hold these securities to maturity or early redemption. The Authority has a buy and hold strategy for these. Based on the Authority's current decommissioning assumptions, it is anticipated that none of the invested decommissioning funds will be needed prior to 2062. The Authority has no other investments that are highly sensitive to interest rate fluctuations.

Foreign Currency Risk - Risk exists when there is a possibility that changes in exchange rates could adversely affect investment or deposit fair market value.

The Authority is not authorized to invest in foreign currency and therefore has no exposure.

Fair Value of Investments

The Authority measures and records its investments using fair value measurement guidelines established by GAAP. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Quoted prices for identical investments in active markets;
Level 2: Observable inputs other than quoted market prices; and,
Level 3: Unobservable inputs.

The Authority had the following recurring fair value measurements as of December 31, 2025 and 2024:

		Level		
2025	**Total**	**1**	**2**	**3**
		(Millions)		
Collateralized Deposits	**$ 80**	**$ —**	**$ 80**	**$ —**
Repurchase Agreements	**$ 100**	**$ —**	**$ 100**	**$ —**
Federal Agency Discount Notes	**$ 101**	**$ —**	**$ 101**	**$ —**
Federal Agency Securities	**$ 423**	**$ —**	**$ 423**	**$ —**
US Treasury Bills, Notes and Strips	**$ 375**	**$ —**	**$ 375**	**$ —**
	$ 1,079	**$ —**	**$ 1,079**	**$ —**

		Level		
2024	Total	1	2	3
		(Millions)		
Collateralized Deposits	$ 137	$ —	$ 137	$ —
Repurchase Agreements	$ 110	$ —	$ 110	$ —
Federal Agency Discount Notes	$ 41	$ —	$ 41	$ —
Federal Agency Securities	$ 228	$ —	$ 228	$ —
US Treasury Bills, Notes and Strips	$ 380	$ —	$ 380	$ —
	$ 896	$ —	$ 896	$ —

Collateralized Deposit and Repurchase Agreements classified in Level 2 are valued using pricing based on the securities' relationship to benchmark quoted prices.

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Fiduciary Funds – Prior to 2010, the Authority used the unfunded pay-as-you-go option (or cash disbursement) method pursuant to GASB 45 to record the net OPEB obligations. During 2010, the Authority elected to adopt an advanced or pre-funding policy and established an irrevocable trust with Synovus Trust Company. In 2018 with the implementation of GASB 75, the Authority established a formal funding plan and elected to fund the OPEB obligation over a 30-year closed period. This method of funding results in a lower OPEB liability and establishes a method of amortizing of the regulatory asset as funding occurs.

For the OPEB Trust, the common deposit and investment risks related to credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk are as follows:

Risk Type	Exposure
Credit Risk - Risk that an issuer of an investment will not fulfill its obligation to the holder of the investments. Measured by the assignment of rating by a nationally recognized statistical rating organization.	As of December 31, 2025 and 2024, all of the agency securities held by the OPEB Trust were rated AA+ by Fitch Ratings, Aa1 by Moody's Investors Service, Inc. and AA+ by Standard & Poor's Rating Services.
Custodial Credit Risk-Investments - Risk that, in the event of the failure of the counterparty to a transaction, an entity will not be able to recover the value of its investment or collateral securities that are in the possession of another party.	As of December 31, 2025 and 2024, all of the OPEB Trust's investment securities are held by the Trustee or Agent of the OPEB Trust and therefore, there is no custodial risk for investment securities.
Custodial Credit Risk-Deposits - Risk that, in the event of the failure of a depository financial institution, an entity will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.	At December 31, 2025 and 2024, the OPEB Trust had no exposure to custodial credit risk for deposits that were uninsured and/or collateral that was held by the bank's agent not in the Authority's name
Concentration of Credit Risk - The investment policy of the Authority contains no limitations on the amount that can be invested in any one issuer.	Investments in any one issuer (other than U. S. Treasury securities) that represent five percent or more of total OPEB Trust investments at December 31, 2025 and 2024 were as follows:

Security Type / Issuer	Fair Value 2025	Fair Value 2024
Federal Agency Fixed Income Securities	(Millions)	
Federal Home Loan Bank	**$ 20**	$ 22
Federal National Mortgage Association	**$ 8**	Less than 5%
Federal Farm Credit Bank	**$ 36**	$ 36
Federal Home Loan Mortgage Corp	**$ 17**	$ 15

Interest Rate Risk - Risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The following table shows the distribution of the OPEB Trust's investments by maturity as of December 31, 2025 and 2024:

		Investment Maturities as of December 31, 2025			
Security Type	**Fair Value**	**Less than 1 Year**	**1 - 5**	**6 - 10**	**More than 10 Years**
		(Millions)			
Federal Agency Securities	**$ 84**	**$ —**	**$ 2**	**$ 19**	**$ 63**
Government Securities	**$ 46**	**$ 2**	**$ —**	**$ 1**	**$ 43**
	$ 130	**$ 2**	**$ 2**	**$ 20**	**$ 106**

		Investment Maturities as of December 31, 2024			
Security Type	Fair Value	Less than 1 Year	1 - 5	6 - 10	More than 10 Years
		(Millions)			
Federal Agency Securities	$ 79	$ —	$ 2	$ 15	$ 62
Government Securities	$ 38	$ 1	$ —	$ 2	$ 35
	$ 117	$ 1	$ 2	$ 17	$ 97

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Foreign Currency Risk - Risk exists when there is a possibility that changes in exchange rates could adversely affect investment or deposit fair market value.

The OPEB Trust is not authorized to invest in foreign currency and therefore has no exposure.

Fair Value of Investments

The Authority measures and records its investments using fair value measurement guidelines established by GAAP. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1: Quoted prices for identical investments in active markets;
Level 2: Observable inputs other than quoted market prices; and,
Level 3: Unobservable inputs.

The OPEB Trust had the following recurring fair value measurements as of December 31, 2025 and 2024:

2025	**Total**	**Level 1**	**Level 2**	**Level 3**
		(Millions)		
Federal Agency Securities	**$ 84**	**$ —**	**$ 84**	**$ —**
Government Securities	**$ 46**	**$ —**	**$ 46**	**$ —**
	$ 130	**$ —**	**$ 130**	**$ —**

2024	Total	Level 1	Level 2	Level 3
		(Millions)		
Federal Agency Securities	$ 79	$ —	$ 79	$ —
Government Securities	$ 38	$ —	$ 38	$ —
	$ 117	$ —	$ 117	$ —

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Note 5 – Cook Settlement

On July 31, 2020, the Board authorized management to implement the terms of the Cook Settlement Agreement which provides, in part, for Settlement Rates (defined below) that were effective beginning in August 2020 and continuing (i) for the customers other than Central Electric Power Cooperative, Inc. ("Central") whose rates were subject to the Rate Freeze, through all bills rendered on or before January 15, 2025, and (ii) for Central, through service rendered on or before December 31, 2024. The respective periods are referred to as the "Rate Freeze Period."

The rate freeze agreed to by the Authority was consistent with rates and the rate stabilization period that was set forth in the Authority's original plan for reform, restructuring, and changes in operations submitted to the South Carolina Department of Administration ("DOA") in November 2019 as part of the State's evaluation of whether or not to sell some or all of the Authority. The Authority's plan was subsequently modified by the Authority following discussions with the DOA and Central. On January 24, 2020, the Authority submitted its plan dated January 3, 2020 to the South Carolina General Assembly pursuant to Act No. 95 of 2019 (the "2019 Reform Plan"). The 2019 Reform Plan identified a series of changes to the Authority's generation and transmission systems as well as expense management and other initiatives intended to achieve cost savings and optimize efficient operations.

The 2019 Reform Plan also included a financial forecast that projected future revenue and expenses. The forecast projected three major "adjustments" to the primary rate components (energy and demand charges) impacting most customers: (1) the fuel adjustment, (2) demand sales adjustment, and (3) economic development sales adjustment. The purpose of these adjustments was to "true up" their values to "actual" base rates. Under normal conditions these values are calculated and then applied to customer bills monthly. As part of the Cook Settlement Agreement, however, these values for the impacted customers were fixed through the Rate Freeze Period.

In accordance with the terms of the Cook Settlement Agreement, the Board authorized management to freeze certain rate schedules and suspend the existing variable rate components of select rates and replace them with those established in the Cook Settlement Agreement during the Rate Freeze Period (the "Settlement Rates"). The Settlement Rates impacted a majority of the Authority's customers and froze the majority of Central's rate components to those established in Schedule A of the Cook Settlement Agreement, and most variable rate components for the majority of the Authority's non-Central customers to those projected in Schedule B of the Cook Settlement Agreement. The Settlement Rates suspend the variability of the fuel adjustment, demand sales adjustment, and economic development sales adjustment for customers with rate codes designated on Schedule B of the Cook Settlement Agreement. This resulted in rates being frozen for almost all residential and commercial customers participating in the Settlement Rates, as well as industrial customers served under the Schedule L rate and the Interruptible and Economy Power Optional riders. The Settlement Rates under Schedule B also applied to customers with contractual rates based on the Municipal Light and Power rate (ML), the cities of Bamberg, Georgetown, and Seneca.

As part of the Cook Settlement Agreement, the Authority agreed not to defer any costs and expenses incurred or otherwise appropriately attributable to any year during the Rate Freeze Period to any other year or years during or after the Rate Freeze Period, provided, however, that the Authority may defer to rates charged in years after the Rate Freeze Period just and reasonable costs and expenses incurred during the Rate Freeze Period directly resulting from the specific circumstances or events as enumerated in the Agreement (the "Cook Rate Freeze Exceptions"). The Authority must identify any Cook Rate Freeze Exceptions in annual reports provided by the Authority to the Court of Common Pleas for the Thirteenth Judicial Circuit.

In April 2021, the Authority filed its first Annual Cook Compliance Report which identified three categories of costs and expense occurring during 2020 that qualified as Cook Rate Freeze Exceptions, including (i) $5.2 million resulting from a change in law due to the COVID-19 pandemic, (ii) $1.2 million resulting from named storm Hurricane Isaias; and (iii) $13.3 million attributed to Central Load Deviations.

In April 2022, the Authority filed its second Annual Cook Compliance Report which identified eight situations that fell within four categories of costs and expenses occurring during 2021 that qualified as Cook Rate Freeze Exceptions. The four categories included (i) $11.9 million resulting from various changes in law; (ii) $175,000 resulting from named Tropical Storm Elsa; (iii) $43.4 million resulting from the coal mine fire and subsequent change in law that required the mine to remain closed ($37.8 million) and the fire and failure of equipment at Virgil C. Summer Nuclear Generating Station Unit 1 ($5.6 million); and (iv) $15.4 million attributable to Central Load Deviations (collectively, the "2021 Cook Rate Freeze Exceptions").

On June 27, 2022, the Board authorized the use of regulatory accounting for the 2020 & 2021 Cook Rate Freeze Exceptions Costs identified in the Authority's 2020 & 2021 Annual Cook Compliance Reports allowing the Authority to create a regulatory asset and to defer recognition on its Statement of Revenues, Expenses and Changes in Net Position of the expenses associated with those exceptions that qualify for such regulatory accounting treatment, including any future adjustments to the amount of such expenses. In addition, on August 28, 2023, the Board authorized the use of regulatory accounting for the 2022 Cook Rate Freeze Exceptions for new Exceptions that were not previously approved on June 27, 2022.

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The Authority filed its 2022 Annual Compliance Report covering the period from January 1, 2022 through December 31, 2022 (the "2022 Reporting Period") on April 28, 2023, demonstrating the Authority's compliance with the Cook Settlement Agreement. The 2022 Annual Compliance Report identified 11 situations falling within four categories of costs and expenses as Rate Freeze Exceptions. The four categories included (1) approximately $7.6 million resulting from various changes in law; (2) approximately $297 million resulting from fires; (3) approximately $77 million resulting from public enemy (Russian invasion of Ukraine); and (4) approximately $21 million resulting from named storms (collectively, the "2022 Cook Rate Freeze Exceptions"). The 2022 Annual Compliance Report also identified approximately $2.5 million in debt costs directly resulting from the Cook Exceptions Regulatory Asset and adjusted two claimed 2021Cook Rate Freeze Exceptions resulting in a credit of approximately $6.5 million.

The Authority filed its 2023 Annual Compliance Report covering the period from January 1, 2023 through December 31, 2023 (the "2023 Reporting Period") on April 30, 2024. The 2023 Annual Compliance Report identified nine situations falling within four categories of costs and expenses occurring during the 2023 Reporting Period that qualified as Cook Rate Freeze Exceptions, including (i) $63,643,742.18 resulting from various changes in law, (ii) $141,289,189.07 resulting from fires, (iii) $995,720.45 resulting from a named storm, and (iv) $260,612.20 resulting from an act of God and flood.The 2023 Annual Compliance Report also identified approximately $20.6 million in debt costs directly resulting from the Cook Exceptions Regulatory Asset and adjusted two claimed 2022 Cook Rate Freeze Exceptions resulting in an increase of approximately $307 thousand for costs related to change in law and a credit of approximately $326 thousand related to named storm costs.

The Authority filed its 2024 Annual Compliance Report covering the period from January 1, 2024 through December 31, 2024 (the "2024 Reporting Period") on April 29, 2025. Pursuant to the terms of the Exception Agreement, the 2024 Annual Compliance Report identified two situations falling within two categories of costs and expenses occurring during the 2024 Reporting Period that qualified as Cook Rate Freeze Exceptions, including (i) $180,463,505 resulting from a change in law and (ii) $28,121,904 resulting from a fire. The 2024 Annual Compliance Report also identified approximately $25.9 million in debt costs directly resulting from the Cook Exceptions Regulatory Asset.

The following table illustrates the impact on expenses (decreases)/increases in each year due to recording the Regulatory Asset for Cook Exceptions in 2025 and 2024:

Years Ending December 31:	**2025**	2024
	(Millions)	
Operating expenses	**$ 16**	$ 93
Interest on long-term debt	**(9)**	(12)
Interest on commercial paper	**(2)**	(5)
Increase (decrease) to expenses	**$ 5**	$ 76

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The following reflects the Cook Deferred Expenses recorded as the Cook Exceptions Regulatory Asset as of December 31, 2025:

Year Ending December 31:	**2025**	**Amortization**	**Additions**	2024
		(Millions)		
Interest	**60**	**(2)**	**13**	49
Foresight Local Mine Fire – Subsequent change in law that required the mine to stay closed	**468**	**(15)**	**—**	483
Change in Law	**17**	**(1)**	**—**	18
Total Regulatory Asset	**$ 545**	**$ (18)**	**$ 13**	$ 550

In July 2025, the Authority began the amortization of the Cook Exceptions Regulatory Asset over a 10-year period to align with the timeline for collecting the Recovery Amount through the Cook Charge.

The amounts recorded in 2024 included amounts to reduce prior regulatory asset amounts that were impacted by the recent settlement reached in the “Exceptions Agreement.” (See Note 10 - *Legal Matters*).

The following reflects the Cook Deferred Expenses recorded as the Cook Exceptions Regulatory Asset as of December 31, 2024:

Year Ending December 31:	2024	Reductions	Additions	2023
		(Millions)		
Load Exception – Certain deviations in Central’s actual loads	$ —	$ (13)	$ —	$ 13
Load Exception Interest – Certain deviation in Central’s actual loads	—	(8)	—	8
Interest	49	(17)	43	23
Foresight Local Mine Fire – Subsequent change in law that required the mine to stay closed	483	—	27	456
Change in Law	18	(90)	8	100
VCS 1 Fire	—	(5)	—	5
Named Storm Events – Hurricane Isaias, Idalia, Ian and Tropical Storm Elsa, Jasper, and Izzy	—	(3)	—	3
Winter Storm - Elliott	—	(17)	—	17
Total Regulatory Asset	$ 550	$ (153)	$ 78	$ 625

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Note 6 – Long -Term Debt

Debt Outstanding

The Authority's long-term debt at December 31, 2025 and 2024 consisted of the following:

	2025	2024	Interest Rate(s) [1]	Call Price [2]
	(Millions)		(%)	(%)
Revenue Obligations: (mature through 2056)				
2009 Taxable Series C	**1**	1	6.224	P&I Plus Make-Whole Premium
2009 Taxable Series F	**100**	100	5.740	P&I Plus Make-Whole Premium
2010 Series C (Build America Bonds) [3]	**360**	360	6.454	P&I Plus Make-Whole Premium
2012 Taxable Series E	**136**	160	4.122-4.551	P&I Plus Make-Whole Premium
2013 Taxable Series C	**250**	250	5.784	P&I Plus Make-Whole Premium
2014 Tax-exempt Refunding Series C	**65**	326	3.000-5.000	100
2014 Taxable Refunding Series D	**12**	17	3.406-3.606	P&I Plus Make-Whole Premium
2015 Tax-exempt Refunding Series A	**146**	345	3.000-5.000	100
2015 Taxable Series D	**170**	170	4.770	P&I Plus Make-Whole Premium
2015 Tax-exempt Series E	**108**	108	5.250	100
2016 Tax-exempt Refunding Series A	**458**	459	3.125-5.000	100
2016 Tax-exempt Refunding Series B	**409**	409	2.750-5.250	100
2016 Tax-exempt Refunding Series C	**44**	46	3.000-5.000	100
2019 Tax-exempt Refunding Series A [4]	**112**	117	VRD	100
2020 Tax-exempt Refunding Series A	**333**	333	3.000-5.000	100
2020 Taxable Refunding Series B	**284**	300	1.485-2.659	P&I Plus Make-Whole Premium
2021 Tax-exempt Refunding Series A	**135**	143	4.000-5.000	100
2021 Tax-exempt Series B	**268**	271	4.000-5.000	100
2022 Tax-exempt Refunding Series A	**926**	928	4.000-5.000	100
2022 Tax-exempt Refunding Series B	**352**	352	3.000-5.000	100
2022 Tax-exempt Refunding Series C	**33**	34	5.000-5.500	100
2022 Taxable Refunding Series D	**123**	128	5.913-6.436	P&I Plus Make-Whole Premium
2022 Tax-exempt Series E	**386**	386	5.000-5.750	100
2022 Taxable Series F	**59**	60	5.913-6.447	P&I Plus Make-Whole Premium
2024 Tax-exempt Series A	**372**	372	5.000-5.500	100
2024 Tax-exempt Refunding Series B	**865**	865	4.125-5.000	100
2024 Taxable Series C	**73**	73	4.983-5.583	P&I Plus Make-Whole Premium
2025 Tax-exempt Series A	**542**	—	5.000-5.250	100
2025 Tax-exempt Refunding Series B	**378**	—	5.000	100
2025 Taxable Series C	**58**	—	4.570-5.030	P&I Plus Make-Whole Premium
Total Revenue Obligations	**7,558**	7,113		
Direct Placement Long-Term Revolving Credit Agreement: (matures through 2036)	**513**	437	N/A	N/A
Less: Current Portion - Long-term Debt	**163**	130		
Total Long-term Debt - (Net of current portion)	**$7,908**	$7,420		

[1] Interest Rates apply only to bonds outstanding as of December 31, 2025.

[2] Call Price may only apply to certain maturities outstanding at December 31, 2025.

[3] These bonds were issued as "Build America Bonds" under the American Recovery and Reinvestment Act of 2009 and are eligible to receive an interest subsidy payment from the United States Department of Treasury in an amount up to 35% of interest payable on the bonds.

[4] Interest is based on a weekly rate.

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Changes in Long-Term Debt

Long-term debt (LTD) activity for the years ended December 31, 2025 and 2024 was as follows:

	Gross LTD Beginning Balances	Increases	Decreases	Gross LTD Ending Balances	Current Portion LTD	Total LTD (Net of Current Portion)	Unamortized Debt Discounts and Premiums	LTD-Net Ending Balances
				YEAR 2025 (Millions)				
Revenue Obligations[1]	**$ 7,112**	**$ 1,021**	**$ (575)**	**$ 7,558**	**$ 163**	**7,395**	**$ 543**	**$ 7,938**
Direct Placement Long-Term Revolving Credit Agreement	**439**	**81**	**(6)**	**514**	**1**	**513**	**—**	**513**
Totals	**$ 7,551**	**$ 1,102**	**$ (581)**	**$ 8,072**	**$ 164**	**$ 7,908**	**$ 543**	**$ 8,451**
				YEAR 2024 (Millions)				
Revenue Obligations[2]	$ 6,784	$ 1,310	$ (982)	$ 7,112	$ 130	$ 6,982	$ 542	$ 7,524
Direct Placement Long-Term Revolving Credit Agreement	404	35	—	439	1	438	—	438
Totals	$ 7,188	$ 1,345	$ (982)	$ 7,551	$ 131	$ 7,420	$ 542	$ 7,962

(1) 2025 Tax-Exempt Improvement Series A, Tax-Exempt Refunding Series B and Taxable Improvement Series C closed on March 11, 2025

(2) 2024 Tax-Exempt Improvement Series A, Tax-Exempt Refunding Series B and Taxable Improvement Series C closed on July 30, 2024

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Summary of Long-Term Principal and Interest

Maturities and projected interest payments of long-term debt are as follows:

	Revenue Obligations	Long-Term Revolving Credit Agreements [1]	Total Principal	Total Interest [2]	Total
Year Ending December 31,			(Millions)		
2026	163	2	165	363	528
2027	164	84	248	355	603
2028	204	185	389	348	737
2029	184	235	419	339	758
2030-2033	895	6	901	1,264	2,165
2034-2038	1,272	2	1,274	1,332	2,606
2039-2043	1,280	—	1,280	1,028	2,308
2044-2048	1,446	—	1,446	691	2,137
2049-2053	1,514	—	1,514	320	1,834
2054-2056	436	—	436	32	468
Total	$ 7,558	$ 514	$ 8,072	$ 6,072	$ 14,144

(1) This table does not reflect refinancing or amortization of the RCA's issued to fund the Cook Exceptions as of December 31, 2025.

(2) Does not reflect impact of subsidy interest payments on 2010 Taxable C (Build America Bonds).

Summary of Refunded and Defeased Debt and Unamortized Losses

Refunded and defeased debt, original loss on refunding and the unamortized loss at December 31, 2025 are as follows:

Refunding Description	Outstanding	Original Loss	Unamortized Loss
	(Millions)		
Total	$ —	$ 266	$ 148

Additional refunding details are contained in the Bond Market Transactions section below.

Summary of In-Substance Defeasance of Debt Using Only Existing Resources

There were no defeased debt, cash placed in escrow, or defeased debt outstanding at December 31, 2025.

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Bond Market Transactions

Bond market transactions for the year ended December 31, 2025 were as follows:

Revenue Obligations,		
2025 Tax-Exempt Improvement Series A, Tax-Exempt Refunding Series B and Taxable Improvement Series C	**Par Amount: $1,021,035,000**	**Date Authorized: February 12, 2025**
Summary: - Issued on March 11, 2025 at an all-in true interest rate of 4.464 percent, Matures December 1, 2055		
The 2025 Tax-Exempt Refunding Series B totaling $421.0 million with an average interest rate of 5% was used to refund $459.3 million in Revenue Obligation bonds with an average interest rate of 5%		
The net proceeds of $445.8 million (after payment of $2.2 million in underwriting fees and other issuance costs) plus an additional $20.1 million sinking fund moneys were used to purchase U.S government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased and the liability for those bonds has been removed from the statement of net assets.		
The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $21.6 million. This difference is reported in the accompanying financials statement as an unamortized gain and will be amortized through the year 2048.		
The bonds were refunded to reduce total debt service payments over the next 23 years by $40.9 million and produced an economic gain of $27.4 million		

Bond market transactions for the year ended December 31, 2024 were as follows:

Revenue Obligations,		
2024 Tax-Exempt Improvement Series A, Tax-Exempt Refunding Series B and Taxable Improvement Series C	Par Amount: $1,310,055,000	Date Authorized: July 24, 2024
Summary: - Issued on July 30, 2024 at an all-in true interest rate of 4.551 percent, Matures December 1, 2054		
The refunding produced $101.1 million in net present value savings and an economic gain of $2.0 million		

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Debt Covenant Compliance

As of December 31, 2025, and 2024, management believes the Authority was in compliance with all Financial Debt Covenants. The Authority's bond indentures provide for certain restrictions, the most significant of which are:

(1) the Authority covenants to establish rates sufficient to pay all debt service, required lease payments, capital improvement fund requirements and all costs of operation and maintenance of the Authority's Electric and Water Systems and all necessary repairs, replacements and renewals thereof; and
(2) the Authority is restricted from issuing additional parity bonds unless certain conditions are met.

All Authority debt (Electric and Water Systems) issued pursuant to the Revenue Obligation Resolution is payable solely from and secured by a lien upon and pledge of the applicable Electric and Water Revenues of the Authority. Revenue Obligations are senior to:

(1) payment of expenses for operating and maintaining the Systems;
(2) payments for debt service on commercial paper;
(3) payments made into the Capital Improvement Fund.

As of December 31,	**2025**	2024
Outstanding Revenue Obligations	**$7.6 Billion**	$7.1 Billion
Estimated remaining interest payments	**$6.1 Billion**	$5.8 Billion
Issuance years (inclusive)	**2009 through 2025**	2009 through 2024
Maturity years (inclusive)	**2026 through 2056**	2025 through 2056

Note: Proceeds from these bonds were/will be used to fund a portion of the Authority's ongoing capital program or retire or refund certain outstanding debt of the Authority.

The Authority has outstanding indebtedness subject to the terms of its Master Revenue Obligation Resolution dated April 26, 1999 (Master Resolution), which contains a provision permitting the acceleration of all principal and interest on revenue obligations should there be an Event of Default.

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Note 7 – Variable Rate Debt

The Board has authorized the issuance of variable rate debt issued under the Notes Resolution not to exceed twenty percent of the aggregate Authority debt outstanding (including commercial paper) as of the last day of the most recent fiscal year for which audited financial statements of the Authority are available. As of December 31, 2025, 11% of the Authority's aggregate debt outstanding was variable rate (this includes $112 million of the 2019A variable rate bonds that are not subject to the Board approved cap since they are issued under the Master Bond Resolution). The lien and pledge of Revenues securing variable rate debt issued as Revenue Obligations is senior to that securing commercial paper.

Commercial paper is issued for valid corporate purposes with a term not to exceed 120 days. The information related to commercial paper was as follows:

Years Ended December 31,	**2025**	2024
Commercial paper outstanding (Millions)	**$ 293**	$ 172
Effective interest rate (at December 31)	**3.37%**	4.66%
Average annual amount outstanding (Millions)	**$ 176**	$ 201
Average maturity	**66 Days**	67 Days
Average annual effective interest rate	**3.96%**	4.33%

The Authority currently maintains two reimbursement agreements and five revolving credit agreements. The information related to these agreements was as follows:

Years Ended December 31,	**2025**			2024		
	Capacity	**Unused Capacity**	**Expiration**	Capacity	Unused Capacity	Expiration
				(Millions)		
Commercial Paper Reimbursement Agreements backed by Letters of Credit:						
	$ 200	**$ 83**	**September 17, 2027**	$ 200	$ 190	September 17, 2027
	200	**24**	**September 15, 2028**	200	38	September 15, 2028
Revolving Credit Agreements:						
	100	**12**	**March 25, 2027**	100	12	March 25, 2027
	250	**10**	**March 1, 2029**	250	58	March 20, 2026
	250	**63**	**March 31, 2028**	250	91	March 31, 2026
	200	**200**	**June 30, 2026**	200	200	June 30, 2026
	300	**300**	**January 4, 2030**			
Total	**$ 1,500**	**$ 692**		$ 1,200	$ 589	

The Authority also has debt outstanding under Revolving Credit Agreements (RCAs) and Reimbursement Agreements with various bank facilities. The RCAs contain provisions permitting, by written notice, the acceleration of outstanding debt and accrued interest upon the occurrence of an event of default and automatically accelerating debt outstanding under the RCAs without such notice upon the occurrence of an event of default relating to certain acts of bankruptcy or insolvency relating to the Authority (unless such automatic acceleration is waived by the applicable lender). The RCAs also contain provisions permitting the applicable lender upon an event of default to terminate its agreement and refuse to advance further funds and providing that such termination of its agreement will automatically occur upon the occurrence

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of an Event of Default relating to certain acts of bankruptcy or insolvency relating to the Authority (unless such automatic termination is waived by the applicable lender).
The Reimbursement Agreements similarly contain provisions permitting, by written notice, the acceleration of debt outstanding under the Agreements upon the occurrence of an event of default and automatically accelerating debt outstanding under the Agreements without such notice upon the occurrence of an event of default relating to certain acts of bankruptcy or insolvency relating to the Authority. Each Reimbursement Agreement also contains provisions that permit the Bank upon an event of default to deliver a Final Drawing Notice stating that an event of default has occurred under such Agreement, directing that no additional Series A/AA Notes or Series B/BB Notes, as applicable, be issued and stating that the Letter of Credit for the Series A/AA Notes or Series B/BB Notes, as applicable, will terminate on the earlier of (i) the tenth day following the delivery of such notice and (ii) the date on which the drawing on the applicable Letter of Credit resulting from the delivery of such Final Drawing Notice is honored by the Bank.

In addition, in connection with a letter of credit provided by a bank facility in support of the Authority's Variable Rate Revenue Obligations, 2019 Tax-Exempt Refunding Series A, the Authority has entered into a reimbursement agreement. The Authority's payment obligations to the bank facility under the 2019A Reimbursement Agreement are secured by a lien upon and pledge of Revenues on parity with the pledge securing the Revenue Obligations. The agreement was entered into on November 21, 2019 and expires April 21, 2028.

Note 8 – Summer Nuclear Station

Summer Nuclear Unit 1

The Authority and DESC are parties to a joint ownership agreement providing that the Authority and DESC shall own Unit 1 at the Summer Nuclear Station ("Summer Nuclear Unit 1") with undivided interests of 33 1/3 percent and 66 2/3 percent, respectively. DESC is solely responsible for the design, construction, budgeting, management, operation, maintenance and decommissioning of Summer Nuclear Unit 1 and the Authority is obligated to pay its ownership share of all costs relating thereto. The Authority receives 33 1/3 percent of the net electricity generated**.** In 2004, the Nuclear Regulatory Commission (NRC) extended the operating license for Summer Nuclear Unit 1 an additional twenty years to August 6, 2042. On August 17, 2023, Dominion submitted a Subsequent License Renewal application to the NRC on behalf of itself and the Authority to extend the operating license for Summer Nuclear Unit 1 from August 2042 to August 2062. The NRC approved the licensing extension to 2062 on June 30, 2025.

Authority's Share of Summer Nuclear - Unit 1

Years Ended December 31,	**2025**	2024
	(Millions)	
Plant balances before depreciation	**$ 828.6**	$ 821.5
Accumulated depreciation	**340.3**	338.4
Operation & maintenance expense	**88.2**	89.1

Nuclear fuel costs are being amortized based on energy expended using the unit-of-production method. This amortization is included in fuel expense and recovered through the Authority's rates.

Dominion contracted with HOLTEC International, The Shaw Group, Inc. ("Shaw") and Westinghouse to build a licensed Independent Spent Fuel Storage Installation ("ISFSI"), which was completed and commenced receiving fuel in 2016. Because of the DOE's failure to meet its obligation to dispose of spent fuel, Dominion and the Authority are being reimbursed by DOE for a portion of ISFSI project costs. The DOE reimbursements to date equal approximately 85% of the total project costs.

The NRC requires a licensee of a nuclear reactor to provide minimum financial assurance of its ability to decommission its nuclear facilities. In compliance with the applicable regulations, the Authority established an external trust fund and began making deposits into this fund in September 1990. In addition to providing for the minimum requirements imposed by the NRC, the Authority makes deposits into an internal fund in the amount necessary to fund the difference between a site-specific decommissioning study completed in 2020 and the NRC's imposed minimum requirement. As deposits are made, the Authority debits FERC account 532 – Maintenance of Nuclear Plant, an amount equal to the deposits made to the internal and external trust funds. These costs are recovered through the Authority's rates.

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Based on current decommissioning cost estimates assuming a SAFSTOR scenario and eighty year plant life, these funds, which total approximately $237.4 million (adjusted to market) at December 31, 2025, along with investment earnings, additional contributions, and credits from future DOE reimbursements for spent fuel storage, are estimated to provide enough funds for the Authority's one-third share of the total decommissioning cost for Summer Nuclear Unit 1.

Events Relative to Summer Nuclear Units 2 and 3

In January of 2008, the Authority approved a generation resource plan that included the development of two new 1,117 MW nuclear generating units (individually, "Summer Nuclear Unit 2" and "Summer Nuclear Unit 3" and together, "Summer Nuclear Units 2 and 3") at the V.C. Summer Nuclear Generating Station. Summer Nuclear Units 2 and 3 would be jointly-owned by the Authority (45% ownership interest) and, at the time, SCE&G (SCANA's subsidiary; SCANA was acquired by Dominion Energy on January 1, 2019 and established Dominion Energy South Carolina (DESC) as a wholly owned subsidiary of SCANA) (55% ownership interest) (together, the "Owners").

On July 31, 2017, the Authority approved the wind-down and suspension of construction of the Summer Nuclear Units 2 and 3 at the Virgil C. Summer Nuclear Generating Station and the preservation and protection of the site and related components and equipment. The Authority had spent approximately $4.7 billion in construction and interest costs. Upon suspending construction, and in accordance with GASB No. 62, the Authority ceased capitalizing interest expense on the debt incurred to fund Summer Nuclear Units 2 and 3 as of July 31, 2017. With the exception of certain assets to be repurposed at Summer Nuclear Unit 1 or used to enhance the Authority's transmission system, the fuel assets and non-fuel assets comprising Summer Nuclear Units 2 and 3 were determined in accordance with GASB No. 42 to be impaired.

The following table summarizes the nuclear-related regulatory items:

Regulatory Item	Classification	Original Amount	2018 - 2025 Amortization	2018 - 2025 Changes	2025 Ending Balance
Nuclear impairment	Asset	$ 4.211 billion	($691.6 million)	($40.2 million)	$ 3.479 billion
Nuclear post-suspension interest	Asset	$ 37.1 million	$ (678,000)		$ 36.4 million
Toshiba Settlement Agreement	Deferred Inflow	$ 898.2 million	($696.9 million)	$13.8 million	$ 215.1 million

Sales of Summer Nuclear Units 2 and 3 Assets and Potential Transaction. Since 2018, the Authority has sold certain equipment and commodities located at the Summer Nuclear Station to third parties. As of December 31, 2025, $156.1 million of such materials had been sold. Further sales are not currently being pursued due to the Potential Transaction (as described below).

In January 2025, the Authority launched a process for requesting proposals from parties interested in acquiring one or both of the Nuclear Units and the related assets, completing one or both of such Units or pursuing alternative uses of the equipment and/or the site (the "Potential Transaction").

Proposals were received by the Authority in May 2025 and were evaluated by the Authority with the assistance of advisors, focusing on capability, credibility, commitment, and consideration, using a scoring and risk assessment framework. As a result of this evaluation process, the Authority and Brookfield entered a Letter of Intent in October 2025 that provided for a six-week exclusivity period to accomplish several efforts aimed at creating the right team to evaluate the feasibility of completing construction. In December 2025, the Authority and Brookfield executed a Memorandum of Understanding ("MOU") which sets forth the principal binding and non-binding terms for the Potential Transaction.

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Note 9 – Contracts with Electric Power Cooperatives

Central is a generation and transmission cooperative that provides wholesale electric service to each of the 19 distribution cooperatives which are members of Central. Power supply and transmission services are provided to Central in accordance with a power system coordination and integration agreement (the "Coordination Agreement"). Under the Coordination Agreement, the Authority is the predominant supplier of energy needs for Central, excluding amounts supplied by Duke to the Upstate Load (Blue Ridge Electric Cooperative, Inc., Broad River Electric Cooperative, Inc., Laurens Electric Cooperative, Inc., Little River Electric Cooperative, Inc. and York Electric Cooperative, Inc.), energy Central receives from the Southeastern Power Administration ("SEPA") and negligible amounts generated and purchased from others. In 2025, revenues pursuant to the Coordination Agreement were 60% of total sales of electricity, consistent with 60% in 2024.

Central, under the terms of the Coordination Agreement, has the right to audit costs billed to it. Any differences found as a result of this process are accrued if they are probable and estimable. To the extent that differences arise, prospective adjustments are made to the cost of service and are reflected in operating revenues in the accompanying Statements of Revenues, Expenses and Changes in Net Position.

In 2013 the Central and Authority Boards approved an Amendment to the Coordination Agreement. As part of this, Central agreed to defer its right to terminate the agreement until December 31, 2058. The Coordination Agreement includes a 10-year rolling notice provision. For a termination date of December 31, 2058, a party must give notice of termination no later than December 31, 2048. The Coordination Agreement provides for cooperation on planning of future resources, gives Central the ability to "opt out" of future generation resources, and provides for cost recovery of all resources completed or under construction as of the amendment effective date, including Summer Nuclear Units 2 and 3. The Authority and Central have resolved certain matters relating to the nuclear project through the Cook Settlement Agreement (See Note 5 – *Cook Settlement as to Rates*) and continue to conduct business pursuant to the terms of the Settlement and the Coordination Agreement.

The Authority and Central coordinate on joint planning for future resources and identify future resources that may become a Proposed Shared Resource (PSR). Under the terms of the contract with Central, Central can elect to opt-out of a PSR. If Central elects to opt out of a PSR, both Central and the Authority are then each obligated to provide their respective pro rata share (load ratio share) of the capabilities and capacity the PSR would have provided by each providing a Non-Shared Resource(s) (NSR) to the system. Neither party shares in the cost of the other party's NSR.

In 2020, the Authority and Central jointly conducted a solicitation for solar resources, resulting in 425 MW of Purchase Power Agreements (PPAs) for five solar projects with four counterparties. These purchases were collectively considered a PSR and Central opted out. Both parties then entered into separate contracts for their respective share of the output of these projects. Each party's contracts are considered their respective NSR. Santee Cooper is entitled to 27.5% of the capabilities and output of the PPAs, and Central is entitled to the remaining 72.5%. Five contracts with terms ranging from 15-20 years were awarded, totaling 425 MW. As of December 2024, only two of the contracts, totaling 200 MW, remained in construction. As of December 2025, both projects reached commercial operation.

In 2022, the Authority proposed a 1,083 MW natural gas combined cycle unit PSR. Central opted out of this resource and is required to bring an NSR to the system in the minimum amount of 820 MW; Santee Cooper is required to bring an NSR to the system in the minimum amount of 372 MW.

In addition, the Authority subsequently has proposed the following resources:

Summary of Proposed Shared Resources (PSRs)

Date proposed	PSR	Opt In/Out
4/20/2023	Cherokee Generating Station	Opt In
9/26/2023	Southern Wholesale Energy & Kings Mountain PPAs	Opt In
10/28/2024	Rainey Conversion (2A and 2B)	Opt In
3/17/2025	2024 Solar Solicitation (RFP 2024-1)	Opt Out
8/7/2025	LM6000s aeroderivative combustion turbine	Opt In
8/7/2025	NGCC Joint Build (Canadys)	Opt In

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Note 10 – Commitments and Contingencies

Purchase Commitments - The Authority has contracted for long-term coal purchases under contracts with estimated outstanding minimum obligations after December 31, 2025. The disclosure of contract obligations shown below is based on the Authority's contract rates and represents management's best estimate of future expenditures under current long-term arrangements. Additional arrangements are expected to meet the Authority's full demand.

Years Ending December 31,

	Total Volumes with Options [1]	Contract Volumes [2]
	(Millions)	
2026	$ 316	$ 298
2027	227	214
2028	144	144
2029	86	86
2030	86	86
Total	$ 859	$ 828

[1] Includes tons which the Authority has the option to receive.

[2] Includes tons which the Authority must receive.

The Authority has the following outstanding obligations under existing long-term capacity and purchased power contracts as of December 31, 2025:

Contracts with Power Receipt and Payment Obligations [1]

Number of Contracts	Delivery Beginning	Remaining Term	Obligations (Millions)
1	2010	2 Years	14.7
2	2013	18 Years	372.5
1	2013	8 Years	3.7
1	2021	1 Years	5.1
1	2023	2 Years	9.6
1	2023	2 Years	10.4
1	2023	3 Years	8.5
1	2024	3 Years	12.2
1	2024	3 Years	87.5
2	2025	19 Years	87.9

[1] Payment required upon receipt of power. Assumes no change in indices or escalation.

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The Authority purchases network integration transmission service through transmission agreements with Dominion Energy of South Carolina and Duke Energy. This network transmission service is used to serve wholesale customers who are not in the Authority's direct-served territory; the Authority is obligated for costs associated with these transmission agreements. The table below shows the transmission obligations in 2026 and the total transmission obligations for 2027-2036. The wholesale customer obligations below represent projected transmission amounts through the term of the current contracts.

Transmission Obligations

	2026	2027-2036
	(Millions)	
Other Customers	$ 4	$ 39
Total	$ 4	$ 39

The Authority purchased point to point transmission service through transmission agreements with Southern Company and Duke Energy. This point to point transmission service allows the Authority to import forward purchase power commitments and economically purchase power from the market. The table below shows the transmission obligations in 2026 and the total transmission obligations for 2027-2029 based on projected transmission rates.

Transmission Purchase Obligations

	2026	2027-2029
	(Millions)	
Duke	$ 12	$ 41
SOCO	$ 31	$ 100
Total	$ 43	$ 141

Santee Cooper has executed four purchase power agreements with 5-year terms under the Public Utilities Regulatory Policies Act of 1978 (PURPA). Four projects associated with these agreements have reached commercial operation. The project associated with Centerfield Solar, LLC, effective April 18, 2019, reached commercial operation in December 2020; the project associated with Gunsight Solar, LLC, effective April 30, 2019, reached commercial operation in December 2022; and the project associated with Allora Solar, LLC, effective May 19, 2020, reached commercial operation in February 2022 . All three projects have a nameplate capacity of 75 MW.

The project associated with Landrace Holdings, LLC, effective May 19, 2020, with a nameplate capacity of 55 MW, reached commercial operation on December 1, 2023.

In 2020, Santee Cooper issued a Request for Proposals for providing up to 500 MW of solar capacity and energy. Five contracts with terms ranging from 15-20 years were awarded, totaling 425 MW. Santee Cooper and Central each entered into separate purchased power agreements for their respective share of the output. In December 2025, two projects from the 2020 RFP, known as Lambert I and II totaling 200 MW, achieved commercial operation. In 2024 Santee Cooper issued another RFP for solar power purchase agreements. In August 2025, the Authority signed a 42 MW contract from the 2024 RFP, with an expected commercial operation date in 2028.

CSX Transportation, Inc. ("CSX") provides substantially all rail transportation service for the Authority's Cross and Winyah coal-fired generating stations. The Authority also interchanges with some short line railroads via CSX for the movement of coal. The CSX contract, effective January 1, 2011, and extended per amendment through December 31, 2030, effective July 1, 2025, continues to apply a price per ton of coal moved, along with a mileage-based fuel surcharge and minimum tonnage obligation.

The Authority has commitments for nuclear fuel, nuclear fuel conversion, enrichment and fabrication contracts for Summer Nuclear Unit 1. As of December 31, 2025, these contracts total approximately $154.3 million over the next 12 years.

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The Authority's Executive Energy Management Committee ("EEMC") approved a new product called Prepaid Natural Gas ("PNG") on September 19, 2024. By partnering with other tax-exempt municipal entities, through a Joint Action Agency who issues bonds, the Authority contracts with a supplier for delivery of must-take PNG at a discount to the daily market prices as long as the natural gas is being used for our Qualified Use customers retail load. The Authority uses a NAESB agreement with a Joint Action Agency to execute any specific transactions which can be short-term or long-term (30-year terms have 5-to-7-year re-pricing periods and temporary and permanent remedies to exit the transaction). The Authority has entered into a short-term transaction for November 2025 through March 2026, a long-term transaction (TC2) dated December 18, 2024 for the 30-years beginning April 1, 2025, and a long-term transaction (TC6) dated December 23, 2025 for the 30-years beginning June 1, 2026. Both TC2 and TC6 have initial pricing periods of 7 years where there is a discount on the basis variable priced monthly at the Inside FERC index. The cost of commodity and delivery variables remain open to the market; however, traditional financial hedging tools can be used to secure those exposures.

The Authority successfully negotiated a Contractual Service Agreement with General Electric, effective March 2016, that covers all units at Rainey Generating Station. The Contractual Service Agreement provides unplanned maintenance coverage, rotor replacement and auxiliary parts replacement in addition to a Contract Performance Manager ("CPM"), initial spare parts, parts and services for specified planned maintenance outages, remote monitoring and diagnostics of the turbine generators and combustion tuning for the gas turbines. Based on the latest approved fuel forecast, the contract term extends through 2027 and the Authority's estimated remaining commitment on the contract is $19.7 million, including escalation.

The Authority has natural gas pipeline agreements in place with three pipelines, Transcontinental Gas Pipeline Corporation ("Transco"), Southern Natural Gas Company LLC ("SNG"), and Carolina Gas Transmission LLC ("CGT"). Transco service agreements are to supply natural gas for both its Rainey and Cherokee Generating Stations. The Authority works with pipeline companies to determine additional requirements.

Natural Gas Pipeline Agreements

Name	Type & Qty (MMBtu/day)	Receipt Point(s)	Delivery Point(s)	Notes
Transco - Southcoast	Firm Transportation 80,000	MP 784.66 (Sta 85)	MP 1148.21 (Rainey)	Effective through 11/1/2031 with a renewal option
Transco - Southeast Supply Enhancement	Firm Transportation 80,000	a) MP 1412.99 (Sta 165) b) MP 1413 (MVP Cherrystone)	a) MP 1148.21 (Rainey) b) MP 1234.08 (Cherokee) c) MP 784.66 (Sta 85)	Signed 1/19/2024 Est effective Q4 2027 20-year term with renewal option
SNG - Mississippi Crossing	Firm Transport of Supply 100,000	5 points on various upstream pipelines	Transco Sta 85	Signed 10/1/2025 Est effective Q4 2028 20-year term with renewal option
CGT - Georgetown	Firm Transportation 5,700	SNG-Aiken	27227-IP at Winyah LM 6000 units	Signed 10/30/2025 Primary term ends 9/30/2029 Work in progress

In November 2025, the Authority selected Aypa Power Development LLC to build, own, and operate 300 MW of battery energy storage capacity on property leased from the Authority under a 20-year services agreement through November 2047. This project is expected to be energized by December 2027, and annual payments under this agreement are projected to be $38,952,000 over the 20-year period.

Byproducts - Coal combustion products ("CCP"), which include fly ash, bottom ash, and flue gas desulfurization products such as gypsum, are produced when coal is burned to generate electricity. The Authority has entered into contracts for the beneficial use of CCPs and continually looks for new markets and customers for the use of CCPs. The Authority supplies and delivers wallboard quality gypsum to American Gypsum ("AG") in Georgetown, South Carolina under a long-term contract that includes minimum and maximum supply volumes. The gypsum is primarily sourced from synthetic gypsum produced at the Cross Generating Station ("CGS") and Winyah Generating Station ("WGS"). Currently and under projected dispatch assumptions, gypsum produced at CGS and WGS does not meet required minimum contract volumes, and shortfalls are obtained from external sources of both natural and synthetic gypsum. Sources may

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vary based on availability and cost. Natural gypsum is currently purchased and delivered from International Materials Inc. Synthetic gypsum is currently purchased, when available, from Cameron Ag Products, LLC ("Cam Ag"), from its stockpile at the Authority's Jefferies Station, where it is then delivered to AG.

Additionally, ponded ash is reclaimed from the Authority's ash ponds for use in the cement and concrete industry. This pond ash was sold to multiple cement plants in 2025 as a replacement for silica and alumina in their process. Dry fly ash is recovered directly from the operating units for use in the concrete industry, and bottom ash is beneficially used by concrete block manufacturers to produce lightweight concrete block. The Authority has multiple beneficial use agreements to facilitate beneficial use activities, one of which is the staged turbulent air reactor ("STAR") Processed Fly Ash Operating and Sales Agreement between the Authority and Heidelberg Materials ("Heidelberg"), formally known as The SEFA Group, Inc. ("SEFA"). Pursuant to this Agreement, the Authority supplies dry fly ash and/or ponded ash from the Winyah Station to Heidelberg who processes it in their STAR unit to produce a high-quality fly ash which they market to the concrete industry. In addition, ponded gypsum, which does not meet wallboard specifications, is reclaimed from the Authority's slurry ponds for use in the agriculture and cement industries.

Risk Management - The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruption; and errors and omissions. The Authority purchases commercial insurance to cover these risks, subject to coverage limits and various exclusions. Settled claims resulting from these risks did not exceed commercial insurance coverage in 2025. Policies are subject to deductibles ranging from $2,500 to $2.0 million, except for named storm losses which carry deductibles from $2.0 million up to $75.0 million. Also, a $1.4 million general liability self-insured layer exists between the Authority's primary and excess liability policies. During 2025, there were minimal payments made for general liability claims.

The Authority is self-insured for auto, worker's compensation and environmental incidents that do not arise out of an insured event. The Authority purchases commercial insurance, subject to coverage limits and various exclusions, to cover automotive exposure in excess of $2.0 million per incident. Estimated exposure for worker's compensation is based on an annual actuarial study using loss and exposure information valued as of June 30, 2025. In addition, there have been no third-party claims regarding environmental damages for 2025 or 2024.

Claim expenditures and liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. The amount of the self-insurance liabilities for auto, dental, worker's compensation and environmental remediation is based on the best estimate available. Changes in the reported liability were as follows:

Years Ended December 31,	**2025**	2024
	(Millions)	
Unpaid claims and claim expense at beginning of year	**$ 2**	$ 3
Incurred claims and claim adjustment expenses:		
Add: Provision for current year events	**—**	—
Less: Payments for current and prior years	**1**	1
Total unpaid claims and claim expenses at end of year	**$ 1**	$ 2

The Authority pays insurance premiums to certain other State agencies to cover risks that may occur in normal operations. The insurers promise to pay to, or on behalf of, the insured for covered economic losses sustained during the policy period in accordance with insurance policy and benefit program limits. The State assumes all risks for the following:

(1) claims of covered employees for health benefits covered through South Carolina Public Employee Benefit Authority ("PEBA") Insurance Benefits; and not applicable for worker's compensation injuries; and
(2) claims of covered employees for basic long-term disability and group life insurance benefits (PEBA Insurance Benefits and PEBA Retirement Benefits).

Employees elect health coverage through the State's self-insured plans except for employee dental insurance for which the Authority is self-insured. Risk exposure for the dental plan is limited by plan provisions. Additional group life and

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long-term disability premiums are remitted to commercial carriers. The Authority assumes the risk for claims of employees for unemployment compensation benefits and pays claims through the State's self-insured plan.

Nuclear Insurance - The maximum liability for public claims arising from any nuclear incident has been established at $16.263 billion by the Price-Anderson Indemnification Act. This $16.263 billion would be covered by nuclear liability insurance of $500.0 million per reactor unit, with potential retrospective assessments of up to $165.9 million per licensee for each nuclear incident occurring at any reactor in the United States (payable at a rate not to exceed $24.7 million per incident, per year). Based on its one-third interest in Summer Nuclear Unit 1, the Authority could be responsible for the maximum assessment of $55.3 million, not to exceed approximately $8.2 million per incident, per year. This amount is subject to further increases to reflect the effect of (i) inflation, (ii) the licensing for operation of additional nuclear reactors and (iii) any increase in the amount of commercial liability insurance required to be maintained by the NRC. Additionally, DESC and the Authority maintain, with Nuclear Electric Insurance Limited ("NEIL"), $1.060 billion primary property and decontamination insurance to cover the costs of cleanup of the facility in the event of an accident. DESC and the Authority also maintain accidental outage insurance to cover replacement power costs (within policy limits) associated with an insured property loss. In addition to the premiums paid on these policies, DESC and the Authority could also be assessed a retrospective premium, not to exceed ten times the annual premium of each policy, in the event of property damage to any nuclear generating facility covered by NEIL. Based on current annual premiums and the Authority's one-third interest, the Authority's maximum retrospective premium would be approximately $3.9 million for the primary policy and $1.1 million for the accidental outage policy.

The Authority is self-insured for any retrospective premium assessments, claims in excess of stated coverage or cost increases due to the purchase of replacement power associated with an uninsured event. Management does not expect any retrospective assessments, claims in excess of stated coverage or cost increases for any periods through December 31, 2025.

Clean Air Act - The Authority endeavors to ensure that its facilities comply with all applicable environmental regulations and standards under the Clean Air Act ("CAA"). The Authority continues to track greenhouse gas regulations and legislation and assess potential impacts to its operations. The latest rulemaking occurred on May 9, 2024, when the EPA published a final rule establishing various guidelines for greenhouse gas ("GHG") emissions from existing fossil fuel-fired steam electric generating units ("EGUs"). For existing coal-fired steam EGUs, the EPA determined that carbon capture and sequestration technology ("CCS") with a 90% capture rate is the best system of emission reduction ("BSER"); affected EGUs must comply with this requirement on or prior to January 1, 2032. If a coal-fired steam EGU will cease operations by January 1, 2039, then its BSER is to co-fire with natural gas at a level of 40% of the unit's annual heat input; the compliance deadline for those EGUs is January 1, 2030. If a coal-fired steam EGU will permanently shut down by January 1, 2032, it is exempt from these requirements. The final rule became effective on July 8, 2024.

The EPA's May 9, 2024, final rule also established NSPS for GHG emissions from new and reconstructed fossil fuel-fired EGUs. Under the rule, the EPA categorized combustion turbines as either base load, intermediate load, or low load. For base load turbines, the BSER is: (i) highly effective generation (based on the emissions of best performing units); and (ii) CCS technology with a 90% capture rate. The CCS requirement has a compliance deadline of January 1, 2032. Intermediate load facilities must comply with interim emission standards based on the efficient design and operation of combined cycle turbines. For low load facilities, turbines are subject to emission standards based on the use of low emitting fuels. Under the final rule, the EPA eliminated greenhouse gas emissions guidelines for modified and existing gas-fired power plants. GHG emissions from existing gas-fired power plants will be promulgated under a separate future rulemaking. The final rule became effective on July 8, 2024. Litigation is pending for both of these new final GHG rules. Legal challenges to the rule are currently being held in abeyance. Additionally, the new incoming Administration has stated that it intends to repeal and replace these rules. Therefore, impacts to the Authority are likely to change.

On June 17, 2025, the EPA published a proposed rule to repeal the GHG emissions standards. In the proposed rule, EPA provides two pathways to repeal. The primary proposal is a full repeal of the rules, asserting that GHG emissions from these EGUs do not "contribute significantly to dangerous air pollution." Via this path, both the 2024 and the prior 2015 rules would be repealed. In the second path, EPA proposes a partial repeal, asserting among other things that CCS cannot be considered BSER, as it has not been adequately demonstrated. Additionally, EPA contends that requiring coal-fired units to co-fire with natural gas is considered "generation shifting" in violation of the Supreme Court decision in the *West Virginia vs. EPA* case. This would, among other things, repeal CO_2 emissions guidelines for existing coal-fired EGUs and CCS requirements for new natural gas plants. In this second pathway, the EPA proposes to retain the Phase 1 emission limits for new natural gas generation. The Authority will continue to evaluate and assess the impacts of this rule upon finalization.

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On August 1, 2025, EPA published a proposal to repeal the 2009 "Endangerment Finding" whereby the EPA determined, in part, that greenhouse gases threaten public health and welfare. The Endangerment Finding and similar legal bases provide support for regulating GHGs from a variety of sources of air emissions (including EGUs) under the Clean Air Act; therefore, rescinding the finding could potentially impact the regulation of GHG emissions from EGUs. On February 12, 2026, the EPA issued the final rule rescinding the 2009 "Endangerment Finding." The Authority will continue to evaluate and assess the impacts of this rulemaking on the GHG emissions standards for EGUs.

On May 7, 2024, the EPA published its final rule updating its Mercury Air Toxics Standards. The rule sets new limits on filterable particulate matter (fPM) for coal- and lignite-fired power plants and required that all coal- and oil-fired EGUs use continuous monitoring systems for particulate matter to demonstrate compliance with the new standards. The initial capital investment in new monitoring systems was around $2 million. The rule also strengthened mercury emission standards for existing lignite-fired power plants by lowering the concentration limit of mercury in emissions so that it was aligned with the mercury standard for other coal-fired power plants. Numerous states jointly filed legal challenge to the rule on May 8, 2024. On June 17, 2025, the EPA published a proposed repeal of certain amendments made by the May 2024 Mercury and Air Toxics Standards rule, including the revised fPM emission standard, the revised fPM compliance demonstration requirements, and the revised mercury emission limit. On February 20, 2026, the EPA finalized an action to repeal the 2024 amendments in their entirety. The final rule restores the 2012 MATS standards, reinstating the original fPM limit and compliance demonstration options.

Safe Drinking Water Act - The Authority continues to monitor regulatory issues impacting drinking water systems at the Authority's regional water systems, generating stations, substations, and other auxiliary facilities. SCDES has regulatory authority of potable water systems in South Carolina under The State Primary Drinking Water Regulation, R.61-58; the Authority endeavors to manage its potable water systems in compliance with R.61-58.

On the federal level, in 2021 the EPA announced its intention to implement a national program to evaluate and regulate a category of organic contaminants known as per- and poly-fluoroalkyl substances ("PFAS"). On April 26, 2024, the EPA published the final rule for the National Primary Drinking Water Regulation (NPDWR) to regulate six PFAS under the Safe Drinking Water Act. The rule establishes legally enforceable maximum contaminant levels (MCLs) and health-based, non-enforceable Maximum Contaminant Level Goals (MCLGs) for these PFAS. Public water systems must monitor for these PFAS, with three years to complete initial monitoring (required by 2027), followed by ongoing compliance monitoring. Water systems must also provide the public with information on the levels of PFAS in their drinking water beginning in the year 2027. Public water systems will have five years (required by 2029) to implement solutions to reduce these PFAS if monitoring shows that drinking water levels exceed these MCLs. All public water systems must comply with the MCLs by April 2029. The final rule went into effect on June 25, 2024, and applies to community water systems and non-transient, non-community water systems. This would include the Lake Marion Regional Water System, Lake Moultrie Regional Water System, and Cross Generating Station's potable water system. These systems will require initial monitoring, compliance monitoring, and potential treatment technologies. The Authority is evaluating the range of costs and treatment options required under the final rule.

In addition, the EPA's Revised Lead and Copper Rule became effective on December 16, 2021, with a compliance date of October 16, 2024. This rule is expected to have only a minimal impact on the Authority's Regional Water Systems as they have a limited transmission system that is completely constructed from cement-lined ductile iron pipe. Changes in requirements for monitoring frequency, corrosion control treatment, and sampling procedure will be the primary effects to the Regional Water Systems. Cross Generating Station conducted an inventory of on-site drinking water piping in 2024. No lead or copper piping was found. On November 30, 2023, the EPA announced the proposed Lead and Copper Rule Improvements. The proposed rule would require most water systems to replace lead services lines within 10 years, require water systems to regularly update lead pipe inventories and create a publicly available replacement plan, change tap sampling protocols, lower the lead action level to 10 µg/L, and require water systems to provide filters when they have multiple exceedances of the lead action level. The Authority is continuing to evaluate impacts from this proposed rule.

In a January 6, 2026 proposed rule, the EPA is proposing an NPDWR for perchlorate and a health-based MCLG as a result of the D.C. Circuit's May 2023 decision in NRDC v. Regan. The EPA proposes to set the MCLG at 0.02 mg/L (20 µg/L) and is proposing and requesting comments on an enforceable MCL for perchlorate at 0.02 mg/L (20 µg/L), 0.04 mg/L (40 µg/L), or 0.08 mg/L (80 µg/L). For the water systems that find perchlorate above the MCL, the EPA is also proposing requirements for water systems to monitor for perchlorate in drinking water, mitigate perchlorate, provide information about perchlorate to their consumers, and report to their respective regulatory agency. The Authority is continuing to evaluate impacts from this proposed rule.

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Clean Water Act - The Clean Water Act ("CWA") prohibits the discharge of pollutants, including heat, from point sources into waters of the United States, except as authorized in the National Pollutant Discharge Elimination System ("NPDES") permit program. SCDES has been delegated NPDES permitting authority by the EPA and administers the NPDES permit program for the State. Wastewater discharges from the generating stations and the regional water plants are governed by NPDES permits issued by SCDES. Further, the storm water from the generating stations must be managed in accordance with the State's NPDES Industrial General Permit for storm water discharges. Storm water from construction activities must also be managed under the State's NPDES General Permit for storm water discharges from construction activity. The Authority endeavors to operate in compliance with these permits.

The EPA issued their final rule regarding Section 316(b) of the CWA on August 15, 2014. The rule establishes requirements for cooling water intake structures ("CWISs") at existing facilities. Section 316(b) of the CWA requires that the location, design, construction, and capacity of CWISs reflect the best technology available (BTA) for minimizing adverse environmental impacts. The Authority will continue to work with the regulatory agencies on implementation as required. The Authority believes compliance costs are not significant.

The EPA regulates oil spills prevention and preparedness under the CWA, Spill Prevention Control and Countermeasures ("SPCC"). These regulations require that applicable facilities, which include generating stations, substations, and auxiliary facilities, maintain SPCC plans to meet certain standards. The Authority continually works to be in compliance with these regulations. In addition to the SPCC requirements, the Myrtle Beach and Hilton Head Gas Turbine sites are subject to 40 CFR 112.20 and 112.21 requirements for Facility Response Plans (FRP).

A revision to the NPDES Steam Electric Effluent Limitation Guidelines ("ELG") rule became effective on November 1, 2020. This rule implemented lower mercury limits for Flue Gas Desulfurization ("FGD") wastewater along with some revisions related to bottom ash transport water. The 2020 rule also established a number of new subcategories. Beyond the standard best available technology (BAT) compliance option, subcategories potentially applicable for the Authority include those for retiring units and for facilities opting to comply via the voluntary incentive program (VIP) – each of these two alternate subcategories allow for an 8-year compliance schedule. The Authority has implemented requirements set forth in the 2020 ELG rule. In accordance with these guidelines, the Authority constructed physical chemical and biological treatment facilities at both the Cross and Winyah Generating Stations for flue gas desulfurization wastewater at a cost of $156 million dollars and $150 million dollars, respectively. This new treatment equipment was operational by the end of 2025 in accordance with the 2020 rule.

The 2020 ELG FGD limits were included through a compliance schedule in the Cross NPDES Permit effective March 1, 2024. The Winyah NPDES permit was issued in May 2024 but was appealed by environmental groups. The permit became effective July 1, 2025. These permits contain schedules for implementation of FGD wastewater treatment at Cross and Winyah. The ability to switch to other compliance strategies for FGD wastewater was also included. The Authority submitted a notification to SCDES in October 2024 that Cross and Winyah intend to comply with the generally applicable effluent guidelines and accept the limitations in the permits beginning on December 31, 2025. The voluntary incentives program Notice of Planned Participation ("NOPP") will not be activated for either facility.

On July 8, 2024, the EPA rule revising technology-based ELGs of the steam electric (coal generating) power generating point source category went into effect. This final rule requires there be no discharge of FGD wastewater effective as soon as possible and no later than December 31, 2029. Litigation is ongoing from numerous industry groups and states regarding the new ELGs. Compliance with the 2024 rule is estimated to cost an additional $250 million dollars at Cross and $250 million at Winyah.

On December 31, 2025, EPA issued a final rule to extend certain compliance deadlines and add flexibility provisions in the May 2024 steam electric generating ELG rule. The final rule does not change the underlying effluent limitation guidelines or the technology basis for treatment; instead, it focuses on timing, procedural updates, and site-specific flexibility.

Key changes include extending the NOPP deadline for coal units seeking to participate in the "coal-cessation" subcategory from December 31, 2025, to December 31, 2031, and extending zero-discharge deadlines so that compliance must occur no later than December 31, 2034. The 2020 Rule deadlines, such as those for bottom ash transport water and FGD wastewater under generally applicable 2020 BAT standards, remain unchanged at December 31, 2025.

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On June 9, 2021, the Army Corps of Engineers and the EPA announced its intention to initiate a new rulemaking process that "restores the protections in place" prior to the 2015 Waters of the U.S. ("WOTUS") rule and to develop a more durable definition. The final rule published in the Federal Register on January 18, 2023, establishes a broader scope of jurisdiction under the Clean Water Act, resulting in more jurisdictional wetlands and fewer non-jurisdictional wetlands; the waste treatment exclusion was maintained. In addition to these regulatory actions, on May 25, 2023 the U.S. Supreme Court issued a decision on a lower court ruling (Sackett v. EPA) that limits CWA jurisdiction. The court's opinion essentially adopts the *Rapanos et al. v The United States* plurality's "continuous surface connection" standard authored by Justice Scalia, rejecting the "significant nexus" test described in Justice Kennedy's concurring opinion in *Rapanos*. On September 8, 2023, the EPA published a new rule codifying the Sackett decision; however, in South Carolina the pre-2015 regulatory regime is in place due to ongoing litigation challenging the 2023 WOTUS Rule. On November 20, 2025, EPA published a proposed rule to clarify the definition of WOTUS and implement the Supreme Court's *Sackett* decision. The Authority will continue to evaluate the proposed rule and impacts to construction projects and Authority operations. At this time, it is not possible to determine the outcome of these various regulatory actions or to predict the changes that may occur as a result of the continued litigation. The primary risk to the Authority is that obtaining wetlands and WOTUS-related permits may require additional time and cost for new construction.

On March 14, 2024, the EPA finalized a rule requiring certain facilities to develop facility response plans for a worst-case discharge of CWA hazardous substances, or threat of such a discharge. The rule went into effect on May 28, 2024. Regulated facilities are required to submit response plans to the EPA within 36 months after the effective date of the rule. A worst-case discharge is the largest foreseeable discharge in adverse weather conditions, including extreme weather conditions due to climate change. Facilities subject to the rule are required to prepare response plans in the event of worst-case discharges, or threat of such discharges, and submit them to the EPA. On March 5, 2026, the EPA published a proposal to extend the compliance deadline by three years, from June 1, 2027 to June 1, 2030.
The proposed extension allows the EPA to consider implementation and compliance assistance tools that regulated parties may be able to take advantage of when complying with the new requirements. Additionally, the EPA is proposing certain language modifications to reflect the Administration's climate change and environmental justice policies. The CWA hazardous substance FRP requirements apply to facilities that have a maximum onsite quantity of any CWA hazardous substance that meets or exceeds 1,000 times the Reportable Quantity (see 40 CFR 117.3); and are within 0.5-mile of navigable water or a conveyance to navigable water; and meet one or more of the substantial harm criteria listed in the rule. The Authority has determined that this will impact our generating stations and drinking water facilities and is reviewing compliance options.

Hazardous and Non-Hazardous Substances, Solid Wastes and Coal Combustion Byproducts - Under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") and Superfund Amendments and Reauthorization Act ("SARA"), the Authority could be held responsible for damages and remedial action at hazardous waste disposal facilities utilized by it, if such facilities become part of a Superfund effort. Moreover, under SARA, the Authority must comply with a program of emergency planning and a "Community Right-To-Know" program designed to inform the public about more routine chemical hazards present at the facilities. Both programs have stringent enforcement provisions. Section 311 of the CWA imposes substantial penalties for spills of Federal EPA-listed hazardous substances into water and for failure to report such spills. CERCLA provides for the reporting requirements to cover the release of hazardous substances into the environment.

The Authority endeavors to comply with the applicable provisions of TSCA, CERCLA, and SARA, but it is not possible to determine if some liability may be imposed in the future for past waste disposal or compliance with new regulatory requirements. The Authority strives to comply with all aspects of the Resource Conservation and Recovery Act ("RCRA") regarding appropriate disposal of hazardous wastes. The Authority's corporate policy titled Solid, Universal and Hazardous Waste (Policy Number 2-42-02) and the Corporate Waste Management Guidance Document provide guidance for the proper management and monitoring of solid, universal, and hazardous waste for environmental and regulatory compliance. Additionally, the EPA regulations under the Toxic Substances Control Act ("TSCA") impose stringent requirements for labeling, handling, storing, and disposing of polychlorinated biphenyls ("PCBs") and associated equipment.

The Authority's corporate policy titled PCB Management (Policy Number 5-23-04) and the PCB Management Plan provide guidance for the proper management and monitoring of PCBs for environmental and regulatory compliance.

The Solid Waste Disposal Act and Energy Policy Act give the EPA authority to regulate Underground Storage Tanks ("USTs"). EPA regulations concerning USTs are contained in 40 CFR Parts 280-282. SCDES was granted state program approval in 2002 and regulates USTs under R. 61-92, Part 280. This regulation provides requirements for the design, installation, operation, closure, release detection, reporting and corrective action and financial responsibility. The

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Authority's corporate policy titled Underground Storage Tanks (Policy Number 2-11-03) provides guidance for the proper management and monitoring of USTs for environmental and regulatory compliance.

The Authority generates solid waste associated with the combustion of coal, the vast majority of which is fly ash, bottom ash, scrubber sludge, and gypsum. These wastes, known as CCRs, are exempt from hazardous waste regulation under RCRA. On April 17, 2015, the EPA published the CCR Rule establishing comprehensive requirements for the management and disposal of CCRs. The rule regulates CCRs as a RCRA Subtitle D, nonhazardous waste and had an effective date of October 19, 2015. The Authority continues to comply with the CCR Rule through groundwater monitoring, assessment of corrective measures, and internet postings of CCR Rule reports. Long-term compliance plans to address groundwater include pond closures and utilization of Class 3 landfills at the Cross and Winyah Generating Stations for disposal of CCRs. Not all of the Authority's surface impoundments are subject to the 2015 CCR Rule. The impoundments subject to the 2015 CCR Rule are located at the Cross and Winyah Generating Stations. These CCR impoundments are closing, and as of the April 11, 2021 CCR rule deadline, all of the Authority's impoundments that are subject to the 2015 CCR Rule are no longer receiving any CCR or non-CCR waste streams.

On May 8, 2024, the EPA published a rule amending its CCR regulations for legacy CCR surface impoundments and CCR management units at active CCR facilities and at inactive CCR facilities with a legacy CCR surface impoundment. This "CCR Legacy Rule" became effective on November 8, 2024. Under the rule, the EPA established standards for legacy CCR impoundments to comply with the same regulations that apply to inactive CCR impoundments at active power plants, except for the location restrictions and the liner design criteria, with tailored compliance deadlines. This affects Jefferies Generating Station Ash Pond A. The EPA established a more limited set of requirements, primarily post-closure care, groundwater monitoring, and corrective action, if necessary, for ponds that have already completed closure under state oversight. This affects the Grainger Generating Station Ash Pond 1 and Ash Pond 2. The rule also requires a two-part Facility Evaluation process and public report to determine whether the facility has any CCR management units ("CCRMUs") containing one ton or more of CCR. This requires evaluations at the Cross, Winyah, Jefferies, and Grainger Generating Stations. CCRMUs containing 1,000 tons or more of CCR must then comply with groundwater monitoring, corrective action, closure, and post-closure care requirements. The Facility Evaluation Reports Part 1 are currently under development to identify CCR management units, although the Winyah West Ash Pond and Jefferies Rail Loop area are known CCRMUs. This rulemaking also established an additional closure option for units that are closing by removal of CCR but cannot complete groundwater corrective action within the rule's prescribed closure timeframes. On February 6, 2026, the EPA published a final rule extending certain deadlines for CCR management units. The EPA is also planning to propose a new rule in early 2026 that will contain more substantive changes to the CCR regulations, although the Authority cannot currently predict the schedule or impacts from these revisions.

The EPA has also announced their intentions to create another EPA rulemaking in the near future. If implemented, the Federal CCR Permit Program will set forth procedures to obtain federal CCR permits that will then supersede the existing federal regulations and the self-implementing scheme. This will apply to facilities in states that do not have an approved CCR program, which currently includes South Carolina, although the EPA is encouraging states to develop and implement their own CCR programs. The CCR regulations and the EPA's interpretation of them have changed frequently, and the recent and upcoming changes in the rules and interpretations have been and will likely continue to be litigated. Additionally, the EPA has utilized its enforcement authority and found many instances of non-compliance at other utilities according to these changes in interpretations. The Authority cannot predict other changes that the EPA may impose or the impacts upon the Authority's operations and financial results of these regulatory and interpretive changes until they are finalized and their impacts upon the Authority can be evaluated.

The Authority has ash and gypsum slurry ponds at the Grainger, Winyah, Cross, and Jefferies Generating Stations. Five ponds (Winyah Slurry Pond 2, Winyah South Ash Pond, Grainger Ash Pond 1, Grainger Ash Pond 2, and the Cross Gypsum Pond) have already completed closure in accordance with SCDES's requirements. Closure plans for the Jefferies Generating Station ash pond and decant pond (a non-CCR unit) and for the Winyah West Ash Pond have been approved by SCDES and closure is in progress, with regulatory deadlines of 2030, and all except the Jefferies decant pond are subject to the requirements of the Legacy CCR rulemaking that went into effect on November 8, 2024. The Cross Bottom Ash Pond and the remaining ponds at the Winyah Generating Station, including the Winyah South Ash Pond, are subject to both the CCR Rule's closure requirements and to SCDES closure regulations. Closure of the Winyah South Ash Pond is complete and is in progress on the remaining ponds, and SCDES plans are being developed and implemented to facilitate closure by the CCR Rule's regulatory deadlines with applicable extensions if necessary. The ponds will be closed through excavation and beneficial use of materials or through disposal in the industrial Class 3 solid waste landfills on-site at Cross and Winyah. Closure by removal is the selected closure strategy and monitored natural attenuation is the selected groundwater remedy so that it meets groundwater protection standards for those units at Cross and Winyah that are subject to groundwater corrective action. Pond closure activities are expected to continue at least through 2031, and estimates of remaining costs are projected to be approximately $260.6 million

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between 2026 and 2031. This amount does not include possible groundwater corrective action for the Cross Gypsum Pond being conducted under the CCR Rule, for which additional costs, if any, are not yet known. These costs also do not include potential expenses associated with the Legacy Rule's requirements for CCR Management Units ("CCRMUs") that have not yet been identified. These costs are also part of the asset retirement obligation.

The Authority's asset retirement obligation liabilities for ash ponds recorded for the years ended December 31, 2025 and 2024 were $34.6 million and $88.7 million, respectively.

Wildlife – The Authority's operations have the potential to impact threatened and endangered species, birds, and other wildlife protected by the Endangered Species Act ("ESA"), Migratory Bird Treaty Act ("MBTA"), National Environmental Policy Act ("NEPA"), and additional state and federal requirements. Penalties for violations can be substantial and include criminal liability. The Authority endeavors to ensure that its facilities, operations, and projects comply with all applicable wildlife protection requirements.

Pollution Remediation Obligations – The Authority follows GASB 49, which addresses standards for pollution (including contamination) remediation obligations for activities such as site assessments and cleanups. GASB 49 does not include standards for pollution remediation obligations that are addressed elsewhere. Examples of obligations addressed in other standards include pollution prevention and control obligations for remediation activities required upon the retirement of an asset, such as ash pond closure and post-closure care and nuclear power plant decommissioning.

A property exists within the Authority's FERC project boundaries that is currently occupied by a commercial lessee, Packs Landing Marina. As part of a proposed South Carolina Department of Transportation ("SCDOT") right-of-way project, ARM Environmental reported a release at Packs Landing Marina on May 20, 2002, by submitting a Limited Phase II Subsurface Assessment for SCDOT Project #99-188D. The assessment found that an underground storage tank ("UST") had been removed, there was an aboveground storage tank ("AST") with dispensers present, and identified and subsurface hydrocarbon contamination (both soil and groundwater). Based on that information, SCDES began working with the lessee to address the contamination at the site, identified as Site ID #-01935. SCDES was not successful in addressing the contamination with the lessee and contacted the Authority as the owner of the property. On February 26, 2014, the Authority was notified by SCDES that based on the groundwater monitoring report received August 29, 2013, the submittal of a Tier II Assessment Plan was required under the South Carolina Pollution Control Act, SC Code Ann. § 48-1-50(6), § 48-1-50(20), and § 48-1-50(21). The Authority agreed to monitor the progress of the environmental work and assist with financing the cost of environmental assessment for the lessee. Work has been conducted on the site since 2013 through SCDES approved work plans. On March 17, 2021, SCDES issued a directive to Packs Landing Marina for a Site-Specific Work Plan to conduct additional testing due to creosote found at the site. The Authority then entered into a Responsible Party Voluntary Cleanup Contract ("VCC") with SCDES on March 18, 2022. The VCC addresses the Authority and SCDES's cooperative plan for remediation of the creosote on the property. The Authority submitted its Work Plan pursuant to the VCC process in July 2022 and SCDES approved it in August 2022. In June 2023, the first Remedial Assessment Report, which indicated shallow impacted soils that could be excavated, was submitted to SCDES and approved in July 2024. While awaiting SCDES approval, however, alternatives were evaluated to determine if another remediation approach was more appropriate under the circumstances. This evaluation and additional discussions with SCDES led to the determination that the most beneficial and cost-effective plan was reclassification of the site from residential to industrial usage, capping of impacted soils, relocating the on-site water supply well, and groundwater monitoring. This updated Remedial Work Plan was approved by SCDES on August 14, 2025, and is currently being implemented. The hydrocarbon contamination is not addressed in the creosote VCC or Remedial Work Plan since Monitored Natural Attenuation ("MNA") is the approved remedial action for that contamination. Groundwater and surface water at the site is being sampled and reported on a quarterly basis until site-specific target levels are reached.

The former Grainger Generating Station property was transferred to the City of Conway in July 2025 and Santee Cooper is a responsible party for contamination associated with activities prior to the transfer. The City of Conway plans to redevelop the site and entered into a VCC with SCDES on December 19, 2024. Assessments associated with this VCC and the CCR Legacy Rule requirements are ongoing and may result in additional soil and groundwater remediation work at the site, although the extent of these potential impacts have not yet been determined.

FERC Hydroelectric License - The Authority operates the Santee Cooper Project (FERC P-199), including its Jefferies Hydro Station and certain other property, including the Pinopolis Dam on the Cooper River and the Santee Dam on the Santee River, which are major parts of the Authority's integrated hydroelectric complex, under a license issued by the FERC pursuant to the Federal Power Act ("FPA"). The project recently completed a multi-decade relicensing effort

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and was issued a 50-year license order by the FERC on January 20, 2023. The license is effective through January 1, 2073.

The Authority initiated license order compliance efforts upon receipt of the new license, including creation and implementation of various threatened and endangered species protection plans, a nuisance and invasive aquatic plant management plan, an operations and flow monitoring plan, a recreation management plan, a historic properties management plan, study plans focused on diadromous fish species, and plans for capital upgrades required to safely pass the required increased minimum flows into the Santee River at the Santee Dam. Various studies intended to inform future management of diadromous fish species at the project, including the endangered shortnose sturgeon and Atlantic sturgeon, were initiated in 2024 and continued throughout 2025 in close coordination with the South Carolina Department of Natural Resources, United States Fish & Wildlife Service, National Marine Fisheries Service, and the United States Army Corps of Engineers. Total implementation costs for new requirements associated with the terms and conditions of the license order are estimated to be between $84 million and $179 million. The Authority has recorded approximately $3.8 million in capital assets for the FERC Hydroelectric license through December 31, 2025.

Legal Matters - Other than those described below, there are no actions, suits, or governmental proceedings pending or, to the knowledge of the Authority, threatened before any court, administrative agency, arbitrator, or governmental body which would, if determined adversely to the Authority, have a material adverse effect on the Authority's financial condition, or the Authority's ability to transact its business or meet its obligations. The Authority is involved in numerous actions arising from the ordinary course of its business and is defending pending claims, including the actions described below. Claims may be settled or decided by a judge, jury, or arbitrator and may be subject to appeal. The Authority is unable to predict the outcome of the pending matters described below or predict additional claims which may arise. Adverse decisions or determinations could delay or impede the Authority's operation or construction of its existing or planned projects, and/or require the Authority to incur substantial additional costs. Such results could materially adversely affect the Authority.

This report summarizes Santee Cooper's outstanding and recently resolved material litigation matters.

(a) **Cook v. Santee Cooper et al.**

Cook was a class action lawsuit filed in August 2017 relating to the Authority's decision to suspend construction of V.C. Summer Nuclear Units 2 and 3 in 2017 (the "Cook Case"). In March 2020, the parties entered a settlement agreement (the "Cook Settlement Agreement) which provides a Common Benefit Fund for class members and provides for a Rate Freeze (described below). As described below, disputes have been raised regarding compliance with certain provisions of the Cook Settlement Agreement. In June 2025, the Court approved a settlement among the parties allowing Santee Cooper to recover $550 million in Cook Rate Freeze Exceptions over ten years.

Rate Freeze and Rate Freeze Exceptions

Pursuant to the terms of the Cook Settlement Agreement, the Authority agreed to hold its rates consistent with rates projected in the Authority's 2019 Reform Plan, for a period beginning in August 2020 (the "Rate Freeze") through, (i) for the customers other than Central Electric Power Cooperative, Inc. ("Central") whose rates are subject to the Rate Freeze, all bills rendered on or before January 15, 2025, and (ii) for Central, through service rendered on or before December 31, 2024; the "Rate Freeze Period" refers to these timeframes.

The Cook Settlement Agreement authorized the Authority to defer certain just and reasonable costs and expenses incurred during the Rate Freeze Period directly resulting from the occurrence of one or more enumerated exceptions ("Cook Rate Freeze Exceptions") and collect such amounts after the Rate Freeze Period. These circumstances include but are not limited to changes in law (not initiated by the Authority), named storms, acts of God, significant cyber security attacks, and deviations in Central's load. The Cook Rate Freeze Exceptions must be identified and included in the Authority's Annual Cook Compliance Reports, filed with the court by April 30 of each year (the "Annual Cook Compliance Reports").

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Annual Cook Compliance Reports

As previously reported, the Authority filed annual compliance reports by April 30 of each year, including 2025. These reports will be filed through 2030. In addition to other reporting requirements, the reports through 2025 detail the exceptions allowable by the Cook Settlement Agreement. The total amount of exceptions reported through 2025 was approximately $951.4 million.

Settlement

The Authority, Central, and Class Counsel reached an agreement to resolve certain disputes arising from the Cook Rate Freeze Exceptions and the Authority's compliance with specific portions of the Cook Settlement Agreement (as more particularly described herein, the "Exceptions Agreement"). The terms of the Exceptions Agreement were approved by Class Counsel and the boards of the Authority and Central. The Exceptions Agreement also requires approval of the Court pursuant to the terms of the Cook Settlement Agreement and the Final Approval Order.

The Exceptions Agreement provides that the amount recoverable in rates by the Authority for certain Cook Rate Freeze Exceptions identified in previous Annual Cook Compliance Reports will be $550 million ("Resolution Amount"). The Authority can collect the Resolution Amount, interest incurred on debt issued to finance the Resolution Amount from January 1, 2025 to June 30, 2025, and the cost of issuance of debt issued to finance such interest and the Resolution Amount (collectively, the "Recovery Amount") over a 10-year period beginning July 1, 2025.

The Authority will recover the Recovery Amount through the "Cook Charge," which shall consist of the debt service on the debt issued to finance the Recovery Amount plus amounts to reflect the Minimum Capital Improvement Requirement at 8%, payment to the State, and sums in lieu of taxes on such debt service. The Authority began collecting the Cook Charge from Central and non-Central customers in July 2025.

The Authority is also collecting debt service after the Rate Freeze Period on the Change of Law Effluent Limit Guidelines Exception (the "ELG Exception") consistent with the Authority's cost of service calculations used for retail ratemaking and Central's cost of service, as provided in the Central Agreement (as defined herein). The Exceptions Agreement affirms the right of the Authority to collect debt service on the ELG Exception after the Rate Freeze Period.

(b) Central Litigation: L-Rate Arbitration

Based on a provision of the Coordination Agreement, Central asked to provide service to one of its member's large load customers using the Authority's L-rate, which under the circumstances would result in shifting costs to retail customers. The Authority requested Central work together to reach a resolution, as required by the Coordination Agreement. Central refused and submitted a notice of arbitration pursuant to the Coordination Agreement. Both parties selected their arbitrators, and those arbitrators selected the third arbitrator (Chair). The parties are conducting discovery, and the arbitration hearing is expected to commence in 2026.

(c) South Carolina Public Service Authority v. U.S. Army Corps of Engineers

The Authority filed a claim on October 2, 2015, against the U.S. Army Corps of Engineers ("COE") seeking a determination that the Rediversion Contract between the Authority and the COE does not require the Authority to credit the COE for a capacity value surcharge and that the COE owes the Authority approximately $5.3 million in contract payments for 2015. The Rediversion Contract governs the operation of the St. Stephen Hydro Plant and the obligations of the parties related to the Plant's operations. The COE denied the claim and asserted the Authority was required to pay the credit and a credit in the amount of $716,874 was due to the COE for 2015. The Authority appealed the decision to the Armed Services Board of Contract Appeals ("ASBCA") and the COE counterclaimed. The parties asked the ASBCA to determine the rights under the contract. On July 22, 2020, the Board denied the Authority's appeals and remanded to the parties for "negotiation for the value of the additional capacity for the final 20 years of the contract performance period based on the contract." An agreement in principle was reached on July 26, 2024, and a final settlement agreement was executed on March 10, 2026.

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Note 11 – Retirement Plans

The South Carolina Public Employee Benefit Authority ("PEBA"), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the Budget and Control Board (restructured into the Department of Administration on July 1, 2015), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the South Carolina Retirement System ("SCRS") and serves as a co-trustee of the Systems in conducting that review.

PEBA issues an Annual Comprehensive Financial Report ("ACFR") containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960. The information available at the preceding website is not incorporated by reference herein. PEBA is considered a division of the primary government of the state of South Carolina, and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the State.

Plan Description - Substantially all Authority regular employees must participate in one of the components of the SCRS, a cost sharing, multiple-employer public employee retirement system, which was established by Section 9-1-20 of the South Carolina Code of Laws.

Benefit Provided - Vested employees ("Class Two Members") who retire at age 65 or with 28 years of service at any age are entitled to a retirement benefit, payable monthly for life. Vested employees ("Class Three Members") who retire at age 65 or meet the "rule of 90 requirements" (i.e., the total of the member's age and the member's creditable service equals at least 90 years), are entitled to a retirement benefit, payable monthly for life. The annual benefit amount is equal to 1.82 percent of their average final compensation times years of service. Benefits fully vest on reaching five years of service for Class Two Members and eight years for Class Three Members. Reduced retirement benefits are payable as early as age 60 with vested service or 55 with 25 years of service for Class Two Members. The SCRS also provides death and disability benefits. Benefits are established by State statute.

Article X, Section 16 of the South Carolina Constitution requires that all State-operated retirement plans be funded on a sound actuarial basis. Title 9 of the South Carolina Code of Laws (as amended) prescribes requirements relating to membership, benefits and employee/employer contributions.

Effective July 1, 2002, new employees have a choice of the type of retirement plan in which to enroll. The State Optional Retirement Plan ("State ORP") which is a defined contribution plan is an alternative to the SCRS retirement plan which is a defined benefit plan. The contribution amounts are the same, (9.00 percent employee cost and 18.41 percent employer cost); however, under the State ORP, 5.00 percent of the employer amount is directed to the vendor chosen by the employee and the remaining 13.41 percent is contributed to the SCRS. As of December 31, 2025, the Authority had 156 employees participating in the State ORP and consequently the related payments are not material.

Effective July 1, 2024 the employer rate for both the SCRS and ORP is 18.41 percent and the Employee rate is 9.0 percent. There is no scheduled rate increase or decrease as of December 31, 2025. Employer and employee contribution rates may be decreased in equal amounts once the system is 85 percent funded. The employee contribution rate may not be less than ½ of the normal cost for the system. The Act also reduced the funding period for unfunded liabilities from 30 to 20 years over the next 10 years. The actuarial assumed rate of return was set at 7.50 percent, net of investment expense, for fiscal years 2011 through 2017, 7.25 percent for fiscal years 2018 through 2021, then 7 percent beginning with fiscal year 2021. The rate was composed of 2.75 percent inflation and 4.75 percent real rate of return through fiscal year 2016; 2.25 percent inflation and 5.25 percent real return for fiscal year 2017; 2.25 percent inflation and 5.00 percent real return for fiscal years 2018 through 2021, and 2.25 percent inflation and 4.75 percent real return beginning with fiscal year 2021.

Contributions - All employees are required by State statute to contribute to the SCRS at the prevailing rate, currently 9.00 percent. The Authority contributed 18.41 percent of the total payroll for SCRS retirement. For 2025, the Authority also contributed an additional 0.15 percent of total payroll for group life.

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Liabilities, Expense and Deferred Outflows (Inflows) of Resources Related to Pensions - At December 31, 2025, the Authority reported a liability of $263.4 million. This includes its share of the net pension liability from SCRS as well as pension liabilities associated with the supplemental executive retirement plans ("SERP") noted under post-employment benefits, which were immaterial. The SCRS net pension liability was measured as of June 30, 2025 and determined by an actuarial valuation as of July 1, 2024. The Authority's proportionate share of the total net pension liability was based on the ratio of our actual contributions of $30.1 million paid to SCRS for the year ended June 30, 2025 relative to the actual contributions of $2.6 billion from all participating employers. The schedule of the Authority's proportionate share of the net pension liability for the years ended June 30, 2025 and 2024 are as follows:

	June 30, 2025	June 30, 2024
Authority's proportion of the net pension liability (%)	**1.16%**	1.14%
Authority's proportion of the net pension liability (millions)	**$250.7**	$267.5
Authority's covered payroll (millions)	**$159.3**	$147.3
Authority's proportion of the net pension liability as a percentage of its covered payroll	**157%**	182%
Plan fiduciary net position as a percentage of the total pension liability	**66.20%**	61.80%

For the year ended December 31, 2025, the Authority recognized a pension expense of $7.6 million, the Authority's proportionate share of the total pension expense. At December 31, 2025, the Authority reported deferred outflows (inflows) of resources related to pensions from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
	(Millions)	
Differences between expected and actual experience	**$ 12**	**$ —**
Changes of assumptions	**3**	**—**
Net difference between projected and actual earnings on pension plan investments	**—**	**16**
Changes in proportion and differences between Authority's contributions and proportionate share of plan contributions	**—**	**4**
Authority's contributions subsequent to the measurement date	**15**	**—**
Total	**$ 30**	**$ 20**

The Authority reported $15.2 million as deferred outflows of resources related to contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows (inflows) of resources will be recognized in pension expense in future years. The following schedule reflects the amortization of the Authority's proportional share of the net balance of remaining deferred outflows (inflows) of resources at December 31, 2025. Average remaining service lives of all employees provided with pensions through the pension plans at July 1, 2025, was 3.431 years for SCRS.

Year Ending December 31:	
	(Millions)
2026	**$ 6**
2027	**(2)**
2028	**(5)**
2029	**(4)**
Total	**$ (5)**

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For the year ended December 31, 2024, the Authority recognized a pension expense of $16.8 million, the Authority's proportionate share of the total pension expense. At December 31, 2024, the Authority reported deferred outflows (inflows) of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	(Millions)	
Differences between expected and actual experience	$ 9	$ —
Changes of assumptions	5	—
Net difference between projected and actual earnings on pension plan investments	—	10
Changes in proportion and differences between Authority's contributions and proportionate share of plan contributions	—	15
Authority's contributions subsequent to the measurement date	14	—
Total	$ 28	$ 25

The Authority reported $13.9 million as deferred outflows of resources related to contributions subsequent to the measurement date which was recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows (inflows) of resources will be recognized in pension expense in future years. The following schedule reflects the amortization of the Authority's proportional share of the net balance of remaining deferred outflows (inflows) of resources at December 31, 2024. Average remaining service lives of all employees provided with pensions through the pension plans at July 1, 2024, was 3.616 years for SCRS.

Year Ending December 31:	
	(Millions)
2025	$ (12)
2026	5
2027	(3)
2028	(3)
Total	$ (13)

Actuarial Assumptions - Actuarial valuations of the Authority involve estimates of the reported amount and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Significant actuarial assumptions and other inputs used to measure the total pension liability as of December 31, 2025:

- **Measurement Date** — **June 30, 2025**
- **Valuation Date** — **July 1, 2024**
- **Expected Return on Investments** — **7.00%**
- **Inflation** — **2.25%**
- **Future Salary Increases** — **3.00% plus step-rate increases for members with less than 21 years of service**
- **Mortality Assumption** — **2020 Mortality Table developed using the Systems' mortality experience, for the period ending June 30, 2023, adjusted for future improvement in mortality using 80% of SCALE UMP projected from year 2020**

  2020 Males multiplied by 97%. Females multiplied by 107% projected using 80% of the ultimate rates from Scale MP-2020/ Scale MP-2021

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Significant actuarial assumptions and other inputs used to measure the total pension liability as of December 31, 2024:

- Measurement Date: June 30, 2024
- Valuation Date: July 1, 2023
- Expected Return on Investments: 7.00%
- Inflation: 2.25%
- Future Salary Increases: 3.00% plus step-rate increases for members with less than 21 years of service
- Mortality Assumption: 2020 Mortality Table projected at SCALE UMP from year 2020
  2020 Males multiplied by 97%. Females multiplied by 107%

Discount Rate - The discount used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-term Expected Rate of Return - For the measurement date as of June 30, 2025, the long-term expected rate of return on pension plan investments is based upon 30-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees. The expected returns, along with the expected inflation rate, form the basis for the target allocation adopted at the beginning of the 2025 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below.

For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Global Equity			
Public Equity	**46.00%**	**5.87%**	**2.70%**
Private Equity	**9.00%**	**8.50%**	**0.77%**
Real Assets			
Real Estate	**9.00%**	**5.00%**	**0.45%**
Infrastructure	**3.00%**	**7.70%**	**0.23%**
Diversified Credit			
Bonds	**26.00%**	**3.20%**	**0.83%**
Private Debt	**7.00%**	**7.40%**	**0.52%**
Total Expected Real Return	**100.0%**		**5.50%**
Inflation for Actuarial Purposes			**2.25%**
Total Expected Nominal Return			**7.75%**

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For the measurement date as of June 30, 2024, the long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees. The expected returns, along with the expected inflation rate, form the basis for the target allocation adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on below. For actuarial purposes, the 7.00 percent assumed annual investment rate of return (as prescribed by South Carolina Code Section 9-16-335) used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Global Equity			
Public Equity	46.00%	6.23%	2.86%
Private Equity	9.00%	9.60%	0.86%
Real Assets			
Real Estate	9.00%	4.30%	0.39%
Infrastructure	3.00%	7.30%	0.22%
Diversified Credit			
Bonds	26.00%	2.60%	0.68%
Private Debt	7.00%	6.90%	0.48%
Total Expected Real Return	100.0%		5.49%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.74%

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Sensitivity Analysis - For the measurement date as of June 30, 2025, the following table presents the Authority's collective net pension liability calculated using the Authority's discount rate of 7.00% as well as SERP discount rates of 4.00% for both the pre-2007 and non-qualified benefits for what the Authority's net pension liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

	1.00% Decrease	Current Discount Rate	1.00% Increase
		(Millions)	
Authority's proportionate share of the net pension liability	**$ 352**	**$ 263**	**$ 189**

For the measurement date as of June 30, 2024, the following table presents the Authority's collective net pension liability calculated using the Authority's discount rate of 7.00% as well as SERP discount rates of 4.25% for both the pre-2007 and non-qualified benefits for what the Authority's net pension liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

	1.00% Decrease	Current Discount Rate	1.00% Increase
		(Millions)	
Authority's proportionate share of the net pension liability	$ 360	$ 280	$ 206

Other Retirement Benefits - The Authority also provides retirement benefits to certain employees designated by management and the Board under SERP. Benefits are established and may be amended by management and the Authority's Board and include retirement benefit payments for a specified number of years and death benefits. The cost of these benefits is actuarially determined annually. Beginning in 2006, these plans were segregated into internal and external funds. The qualified benefits are funded externally with the annual cost set aside in a trust administered by a third party. The pre-2007 retiree benefits and the non-qualified benefits are funded internally with the annual cost set aside and managed by the Authority. Effective February 23, 2018, entry into the plan is closed and no employee shall become a participant on or after this date. On June 23, 2025, the board approved the closing of this plan at the end of 2026. At December 31, 2025, the Authority reported an asset of $3.5 million and a liability of $12.8 million associated with the three plans as well as deferred outflows and inflows as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	(Thousands)	
Net difference between projected and actual earnings on pension plan investments	**—**	**477**
Authority's contributions subsequent to the measurement date	**131**	**—**
Total	**$ 131**	**$ 477**

The Authority reported $131,000 as deferred outflows of resources related to contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows (inflows) of resources will be recognized in pension expense in future years.

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The following schedule reflects the amortization of the Authority's proportional share of the net balance of remaining deferred outflows (inflows) of resources at December 31, 2025.

Year Ending December 31:		
		(Thousands)
2026	**$**	**106**
2027		**(267)**
2028		**(278)**
2029		**(39)**
2030		**—**
Total	**$**	**(478)**

At December 31, 2024, the Authority reported an asset of $4.5 million and a liability of $12.5 million associated with the three plans as well as deferred outflows and inflows as follows:

		Deferred Outflows of Resources		Deferred Inflows of Resources
		(Thousands)		
Differences between expected and actual experience	$	20	$	—
Net difference between projected and actual earnings on pension plan investments		—		320
Authority's contributions subsequent to the measurement date		123		—
Total	$	143	$	320

The Authority reported $123,000 as deferred outflows of resources related to contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows (inflows) of resources will be recognized in pension expense in future years.

The following schedule reflects the amortization of the Authority's proportional share of the net balance of remaining deferred outflows (inflows) of resources at December 31, 2024.

Year Ending December 31:		
		(Thousands)
2025	$	20
2026		146
2027		(227)
2028		—
2029		—
Total	$	(61)

Summer Nuclear Unit 1 Retirement - The Authority and DESC are parties to a joint ownership agreement for Summer Nuclear Unit 1 at the Summer Nuclear Station. As such, the Authority is responsible for funding its share of pension requirements for the nuclear station personnel. Any earnings generated from the established pension plan are shared proportionately and used to reduce the allocated funding.

As of December 31, 2025, the Authority had a pension asset of $1.6 million and as of December 31, 2024 a pension liability of $0.8 million. The Authority has a regulatory asset balance of approximately $7.8 million and $8.5 million for the unfunded portion of pension benefits at December 31, 2025 and 2024, respectively. Additional information may be obtained by reference to DESC. Annual Report on Form 10K as filed with the Securities Exchange Commission as of December 31, 2025. The information in DESC's 10-k is not incorporated by reference herein.

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Note 12 – Other Postemployment Benefits (OPEB)

Vacation / Sick Leave - Full-time employees earn 10 days of vacation leave for service under five years and 15 days of vacation leave for service greater than 5 years but less than 11 years. Employees earn an additional day of vacation leave for each year of service over 10 until they reach the maximum of 25 days per year. Employees earn two hours per pay period, plus 20 additional hours at year-end for sick leave.

Employees may accumulate up to 45 days of vacation leave and 180 days of sick leave. Upon termination, the Authority pays employees for unused vacation leave at the pay rate then in effect. In addition, the Authority pays employees upon retirement 20 percent of their sick leave at the pay rate then in effect.

Plan Description - The Authority participates in an agent multiple-employer defined benefit healthcare plan whereby PEBA Insurance Benefits provides certain health, dental and life insurance benefits for eligible retired employees of the Authority. The retirement insurance benefits available are defined by PEBA Insurance Benefits and substantially all of the Authority's employees may become eligible for these benefits if they meet retirement eligibility with a minimum of 10 years of earned service or upon reaching age 60 after leaving employment with at least 20 years of service. Currently, approximately 1,218 retirees meet these requirements.

For employees hired May 2, 2008 or thereafter, the number of years of earned service necessary to qualify for funded retiree insurance is 15 years for a one-half contribution, and 25 years for a full contribution. PEBA Insurance Benefits may be contacted at: PO Box 11661, Columbia, S.C. 29211-1661 and PEBA Retirement Benefits may be contacted at PO Box 11660, Columbia, S.C. 29211-1960.

As of the measurement date, June 30, 2025, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	**1,218**
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	**—**
Active Plan Members	**1,611**
Total Plan Members	**2,829**

As of the measurement date, June 30, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,181
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	—
Active Plan Members	1,534
Total Plan Members	2,715

Funding Policy - Prior to 2010, the Authority used the unfunded pay-as-you-go option (or cash disbursement) method pursuant to GASB 45 to record the net OPEB obligations. During 2010, the Authority elected to adopt an advanced or pre-funding policy and established an irrevocable trust with Synovus Trust Company. In 2018 with the implementation of GASB 75, the Authority established a formal funding plan and elected to fund the OPEB obligation over a 30-year closed period. This method of funding results in a lower OPEB liability and established a method for amortizing the regulatory asset as funding occurs.

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Net OPEB Liability - The components of the net OPEB liability at June 30, 2025 and 2024 were as follows:

	2025	2024
	(Millions)	
Total OPEB Liability	**$ 305**	$ 274
Plan fiduciary net position	**124**	113
Authority's net OPEB liability	**$ 181**	$ 161
Plan fiduciary net position as a percentage of the total OPEB liability	**40.66%**	41.24%

Actuarial Methods and Assumptions - The total OPEB liability was determined by an actuarial valuation as of June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Methods and Assumptions

Actuarial Cost Method	Individual Entry-Age
Amortization Method	Level dollar
Amortization Period	Closed period; 21 years remaining as of the beginning of FYE25
Asset Valuation	Market Value
Investment Rate of Return	4.00%, net of investment expenses, including inflation
Inflation	2.25%
Salary Increases	3.00% to 9.65%, including inflation
Demographic Assumptions	Based on the experience study covering the five year period ending June 30, 2023 as conducted for the South Carolina Retirement Systems (SCRS)
Mortality	For healthy retirees, the gender-distinct Pub-2010 Headcount-Weighted Healthy Retiree mortality tables for General Employees projected on a fully generational basis using 80% of the ultimate mortality improvement rates from Scale MP-2021
Participation Rates	Rates of 95% for fully funded retirees, 60% for partially funded retirees, and 20% for retirees not eligible for any explicit subsidy.
Healthcare Cost Trend Rates	Initial rate of 6.80% declining to an ultimate rate of 4.25% after 15 years

Investments - The investments of the Authority must follow the general guidelines set by the Enabling Legislation. The Authority is required to invest without limitation its revenues in obligations the interest and principal of which are guaranteed or are fully secured by contracts with the United States of America; in obligations of any agency, instrumentality or corporation which has been or may hereafter be created by or pursuant to an act of Congress; direct and general obligations of the State of South Carolina; and certificates of deposit issued by any bank, trust company or national banking association which do business in South Carolina.

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Asset Allocation at June 30, 2025:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	**1.28%**	**0.05%**
Fixed Income	**98.72%**	**5.18%**
Total Blended Average	**100.0%**	**5.24%**

The rate of return for 2025 on the Trust was 5.25 %.

Discount rate. A Single Discount Rate of 4.00% was used to measure the total OPEB liability. The expected rate of return on OPEB plan investments is 4.00%. The municipal bond rate is 5.2% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The 4.00% expected rate of return was determined by anticipating that the Authority will make contributions to the OPEB Trust at least equal to the recommended Actuarial Determined Contributions, which include amortization of the unfunded accrued liability over a closed 30-year period, beginning in the fiscal year ending December 31, 2017; thus the resulting Single Discount Rate is 4.00%.

Schedule of Changes in Net OPEB Liability and Related Ratios
Fiscal Year Ended December 31, 2025

Measurement period ending June 30	**2025**	2024
	(Millions)	
Service Cost	**$ 5**	$ 5
Interest on the total OPEB liability	**11**	10
Difference between expected and actual experience	**15**	3
Changes of Assumptions	**11**	20
Benefit payments	**(11)**	(11)
Net change in total OPEB liability	**31**	27
Total OPEB liability - beginning	**274**	247
Total OPEB liability - ending (a)	**$ 305**	$ 274
Plan fiduciary net position		
Employer contributions	**$ 16**	$ 25
OPEB plan net investment income	**6**	2
Benefit payments	**(11)**	(11)
OPEB plan administrative expense	**—**	—
Net change in plan fiduciary net position	**11**	16
Plan fiduciary net position - beginning	**113**	97
Plan fiduciary net position - ending (b)	**$ 124**	$ 113
Net OPEB liability - ending (a) - (b)	**$ 181**	$ 161
Plan fiduciary net position as a percentage of total OPEB liability	**40.66%**	41.24%
Covered-employee payroll (dollars)	**$ 177**	$ 169
Net OPEB liability as a percentage of covered-employee payroll	**102.26 %**	95.27 %

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Sensitivity of the net OPEB liability to changes in the discount rate - The following presents the net OPEB liability of the Authority calculated using the Authority's discount rate of 4.00% and for what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current discount rate as of June 30, 2025.

	1.00% Decrease	**Current Discount Rate**	**1.00% Increase**
		(Millions)	
Net OPEB liability	**$ 232**	**$ 181**	**$ 140**

The following presents the net OPEB liability of the Authority calculated using the Authority's discount rate of 4.00% and for what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current discount rate as of June 30, 2024.

	1.00% Decrease	Current Discount Rate	1.00% Increase
		(Millions)	
Net OPEB liability	$ 206	$ 161	$ 125

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates - The following presents the net OPEB liability of the Authority calculated using the assumed healthcare trend rates and for what the Authority's net OPEB liability would be if it were calculated using a trend rate that is 1.00% lower or 1.00% higher than the current trend rate as of June 30, 2025.

	1.00% Decrease	**Healthcare Cost Trend Rate**	**1.00% Increase**
		(Thousands)	
Net OPEB liability	**$ 134**	**$ 181**	**$ 242**

The following presents the net OPEB liability of the Authority calculated using the assumed healthcare trend rates and for what the Authority's net OPEB liability would be if it were calculated using a trend rate that is 1.00% lower or 1.00% higher than the current trend rate as of June 30, 2024.

	1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
		(Thousands)	
Net OPEB liability	$ 116	$ 161	$ 219

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OPEB Expense and Deferred Outflows (Inflows) of Resources Related to OPEB - For the year ended December 31, 2025, the Authority recognized OPEB expense of $24.5 million. At December 31, 2025, the Authority reported deferred outflows (inflows) of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	(Millions)	
Differences between expected and actual experience	**$ 16**	**$ 21**
Changes of assumptions	**24**	**9**
Net difference between projected and actual earnings on OPEB plan investments	**9**	**—**
Authority's contributions subsequent to the measurement date	**8**	**—**
Total	**$ 57**	**$ 30**

The Authority reported $7.6 million as deferred outflows of resources related to contributions subsequent to the measurement date which will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2026. Other amounts reported as deferred outflows (inflows) of resources will be recognized in OPEB expense in future years.

The following schedule reflects the amortization of the Authority's balance of remaining deferred outflows (inflows) of resources at December 31, 2025.

Year Ending December 31:	
	(Millions)
2026	**$ 7**
2027	**3**
2028	**(1)**
2029	**4**
2030	**6**
Thereafter	**—**
Total	**$ 19**

For the year ended December 31, 2024, the Authority recognized OPEB expense of $19.3 million. At December 31, 2024, the Authority reported deferred outflows (inflows) of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	(Millions)	
Differences between expected and actual experience	$ 6	$ 29
Changes of assumptions	25	12
Net difference between projected and actual earnings on OPEB plan investments	18	—
Authority's contributions subsequent to the measurement date	9	—
Total	$ 58	$ 41

The Authority reported $8.9 million as deferred outflows of resources related to contributions subsequent to the measurement date which will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2025. Other amounts reported as deferred outflows (inflows) of resources will be recognized in OPEB expense in future years.

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The following schedule reflects the amortization of the Authority's balance of remaining deferred outflows (inflows) of resources at December 31, 2024.

Year Ending December 31:		
	(Millions)	
2025	$	9
2026		3
2027		(1)
2028		(5)
2029		—
Thereafter		1
Total	$	7

Summer Nuclear OPEB - The Authority is responsible for funding its share of OPEB costs for nuclear station employees. The Authority's liability balances as of December 31, 2025 and 2024 were both approximately $13.9 million and $13.5 million, respectively.

The Authority recorded a regulatory asset of approximately $2 million at December 31, 2025. Additional information may be obtained by reference to the DESC. Annual Report on Form 10K as filed with the Securities Exchange Commission as of December 31, 2025. The information in DESC's 10-K is not incorporated by reference herein.

Note 13 – Credit Risk and Major Customers

In 2025 and 2024, the Authority had one customer that accounted for more than 10 percent of the Authority's sales:

Customer:	**2025**	2024
	(Millions)	
Central	**$ 1,398**	$ 1,109

The Authority maintains an allowance for uncollectible accounts based upon the expected collectability of all accounts receivable. The allowance at each year ended December 31, 2025 and 2024 was $0.9 million and $1.6 million, respectively.

Note 14 – Subsequent Events

Debt Issuance

On March 4, 2026, the Authority issued approximately $460 million of Revenue Obligations, consisting of $208,640,000 2026 Tax-Exempt Improvement Series A Bonds, $106,000,000 2026 Taxable Improvement Series B Bonds, and $145,385,000 2026 Tax-Exempt Refunding Series C Bonds.

The net proceeds from the 2026A and 2026B Bonds (improvement series) are being used to finance a portion of the Authority's capital improvement program for its electric and water system, including repayment of certain outstanding notes under bank facilities and/or commercial paper notes, and to pay costs of issuance. The net proceeds from the 2026C Bonds (refunding series) are being used to refund a portion of the Authority's outstanding 2014 Series C, 2015 Series A, and 2016 Series A Revenue Obligations, and to pay costs of issuance.

The 2026 Bonds are secured on a parity basis with the Authority's outstanding senior lien Revenue Obligations by a pledge of the gross revenues of the System. The transaction was rated A3 by Moody's Ratings (stable outlook), A- by S&P Global Ratings (positive outlook), and A- by Fitch Ratings (positive outlook). This issuance increases the Authority's total outstanding debt but supports ongoing capital needs, debt management, and potential interest cost savings through refunding. Management does not believe this subsequent event requires adjustment to the accompanying financial statements as of and for the year ended December 31, 2025, but it will be reflected in future periods.

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Required Supplemental Financial Data (Unaudited):

Schedule of Proportionate Share of the Net Pension Liability
Required Supplementary Information

Years Ended in June 30,	**2025**	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability (%)	**1.16%**	1.14%	1.19%	1.21%	1.28%	1.28%	1.35%	1.43%	1.43%	1.45%
Authority's proportion of the net pension liability (millions)	**$250.7**	$267.5	$290.2	$295.2	$278.9	$327.9	$309.7	$321.8	$323.1	$309.7
Authority's covered payroll (millions)	**$159.3**	$147.3	$143.9	$148.9	$152.7	$149.7	$151.1	$156.5	$153.7	$147.7
Authority's proportion of the net pension liability as a percentage of its covered payroll	**157%**	182%	202%	198%	183%	219%	205%	206%	210%	210%
Plan fiduciary net position as a percentage of the total pension liability	**66.2%**	61.8%	58.6%	57.1%	60.7%	50.7%	54.4%	54.1%	53.3%	56.9%

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Schedule of Pension Plan Contributions
Required Supplementary Information
(Millions)

Years Ended December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Required Contributions:										
From the Authority	**$ 30.50**	$ 28.10	$25.60	$23.20	$22.10	$22.10	$20.60	$19.80	$17.70	$15.60
From employees	**14.90**	13.80	12.80	12.30	12.50	12.90	12.40	12.80	12.60	11.80
Contributions in relation to the required contributions:										
From the Authority	**$ 30.50**	$ 28.10	$25.60	$23.20	$22.10	$22.10	$20.60	$19.80	$17.70	$15.60
From employees	**14.90**	13.80	12.80	12.30	12.50	12.90	12.40	12.80	12.60	11.80
Contribution deficiency (excess)	**—**	—	—	—	—	—	—	—	—	—
Authority's covered payroll	**165.50**	152.80	142.80	137.20	138.30	143.60	138.20	142.30	142.70	140.10
Authority's contributions as a percentage of covered payroll	**18.43%**	18.00%	18.00%	17.00%	16.00%	15.40%	14.90%	13.90%	12.40%	11.10%

Notes to Schedule:

The factors that significantly affect trends in the amounts are usually discount rate or inflation assumptions. However, no change was noted in these assumptions in the current year.

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Schedule of Changes in Net OPEB Liability and Related Ratios
Required Supplementary Information
(Millions)

Measurement period ending June 30,	**2025**	2024	2023	2022	2021	2020	2019	2018[1]
Service Cost	**$ 5**	$ 5	$ 6	$ 7	$ 7	$ 7	$ 5	$ 5
Interest on the total OPEB liability	**$ 11**	10	9	9	10	9	10	10
Difference between expected and actual experience	**$ 15**	3	(40)	—	8	—	(13)	—
Changes of Assumptions	**11**	20	(16)	—	4	(3)	45	—
Benefit payments	**$ (11)**	(11)	(10)	(10)	(10)	(9)	(9)	(7)
Net change in total OPEB liability	**$ 31**	27	(51)	6	19	4	38	8
Total OPEB liability - beginning	**$ 274**	247	299	293	275	271	233	225
Total OPEB liability - ending (a)	**$ 305**	$ 274	$ 248	$ 299	$ 294	$ 275	$ 271	$ 233
Plan fiduciary net position								
Employer contributions	**$ 16**	$ 25	$ 19	$ 20	$ 19	$ 19	$ 27	$ 14
OPEB plan net investment income	**6**	2	(7)	(21)	(2)	6	6	—
Benefit payments	**(11)**	(11)	(10)	(10)	(10)	(9)	(9)	(7)
OPEB plan administrative expense	**—**	—	—	—	—	—	—	—
Net change in plan fiduciary net position	**11**	16	2	(11)	7	16	24	7
Plan fiduciary net position - beginning	**113**	97	95	106	99	84	60	53
Plan fiduciary net position - ending (b)	**$ 124**	$ 113	$ 97	$ 95	$ 106	$ 100	$ 84	$ 60
Net OPEB liability - ending (a) - (b)	**$ 181**	$ 161	$ 151	$ 204	$ 188	$ 175	$ 187	$ 173
Plan fiduciary net position as a percentage of total OPEB liability	**40.52%**	41.24%	39.11%	31.77%	36.05%	36.36%	31.00%	25.75%
Covered-employee payroll	**$ 177**	$ 169	$ 159	$ 146	$ 149	$ 149	$ 150	$ 156
Net OPEB liability as a percentage of covered-employee payroll	**102.82%**	95.27%	94.97%	139.73%	126.17%	117.45%	124.67%	110.90%

[1] Information is not available for years prior to 2018.

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Schedule of OPEB Contributions
Required Supplementary Information
(Millions)

For December	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Actual as a % of Covered Payroll
2025	**$ 15**	**$ 16**	**$ (2)**	**$ 177**	**9.04%**
2024	15	21	(6)	177	11.86%
2023	18	23	(5)	159	14.47%
2022	18	18	—	146	12.33%
2021	18	20	(1)	149	13.42%
2020	18	19	(1)	156	12.18%
2019	16	17	(2)	155	10.97%
2018	15	14	1	156	8.97%

Notes to Schedule:
Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period. The following is the discount rate used in this period:

Fiscal Year Ending	Rate
2025	**4.00%**
2024	4.00%
2023	4.00%
2022	3.00%
2021	3.50%
2020	3.50%
2019	4.50%

Schedule of Investment Returns
Required Supplementary Information

	2025	2024	2023	2022	2021	2020	2019	2018[1]
Annual money-weighted rate of return, net of investment expenses	**5.25%**	1.80%	2.09%	(25.89)%	(1.63)%	6.46%	7.96%	(0.21)%

[1] Information is not available for years prior to 2018.

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Board of Directors



Peter M. McCoy Jr.
Chairman
Charleston, South Carolina

Chairman McCoy is an Attorney and the sole Proprietor of McCoy Law Group LLC, a firm located in Charleston, and a former U.S. Attorney for the District of South Carolina.



David F. Singleton
1st Vice Chairman
Horry County
Myrtle Beach, South Carolina

Director Singleton is President of Singleton Properties.



John S. West
2nd Vice Chairman
Berkeley County
Moncks Corner, South Carolina

Director West is an Attorney with West Law Firm in Moncks Corner and a former Santee Cooper General Counsel.

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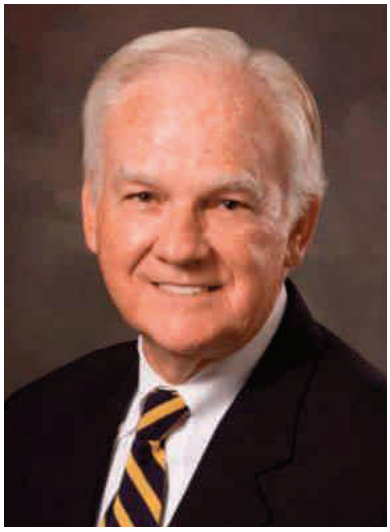
Charles Samuel "Sam" Bennett II
1st Congressional District
Hilton Head Island, South Carolina

Director Bennett is the President of Sea Pines Community Services Associates and former Santee Cooper Vice President of Administration.



Kristofer D. Clark
3rd Congressional District
Easley, South Carolina

Director Clark is a Broker with Easlan Capital and Owner of Pristine Properties LLC.



Charles E. Dalton
4th Congressional District
Greenville, South Carolina

Director Dalton is a retired President and CEO for Blue Ridge Electric Cooperative.

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Brian C. Frerichs
5th Congressional District
Sumter, South Carolina

Director Frerichs is Senior Vice President and Branch Manager of the Columbia office of Stephens, Inc.



Stephen H. Mudge
At-Large
Clemson, South Carolina

Director Mudge is the Cofounder, President and CEO of Serrus Capital Partners Inc.



Alyssa Leigh Richardson
6th Congressional District
North Charleston, South Carolina

Director Richardson is the Founder and CEO of Develop South Carolina.



Stacy K. Taylor
2nd Congressional District
Chapin, South Carolina

Director Taylor is an Attorney in Chapin.



Timothy M. Tilley
Georgetown County
Georgetown, South Carolina

Director Tilley is President and CEO of Envirosep.



Hugh L. Willcox, Jr.
7th Congressional District
Florence, South Carolina

Director Willcox is Senior Partner with Willcox, Buyck and Williams law firm.

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A. Berl Davis Jr.
Ex Officio, Central Electric Power Cooperative Inc.
Ridgeland, South Carolina

Director Davis is the Chairman of the Central Electric Power Cooperative Inc. Board of Trustees and the President and CEO of Palmetto Electric Cooperative.



Chad Lowder
Ex Officio, Central Electric Power Cooperative Inc.
St. Matthews, South Carolina

Director Lowder is CEO of Tri-County Electric Cooperative and Chairman of the Central Electric Power Cooperative Board of Trustees.

Notes:

Directors Frerichs, Tilley and Willcox joined the Board May 9, 2025, replacing former directors Charles H. "Herb" Leaird, Dan J. Ray, and Merrell W. Floyd, whose terms expired.

Advisory Board

Henry D. McMaster	Governor
Alan Wilson	Attorney General
Mark Hammond	Secretary of State
Brian J. Gaines	Comptroller General
Curtis M. Loftis Jr.	State Treasurer

Leadership

Jimmy D. Staton	President and Chief Executive Officer
Michael J. Finissi	Deputy CEO and Chief Operating Officer
Carmen H. Thomas	Vice President, Chief Legal Officer and General Counsel
Tami R. Wilson	Vice President and Chief Financial Officer

Other Officers

Traci J. Grant	Corporate Secretary
Daniel T. Manes	Controller
Suzanne H. Ritter	Treasurer

Notes:

As part of a reorganization beginning in 2025, Santee Cooper streamlined its leadership to these positions.

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Office Locations

MONCKS CORNER OFFICE

Santee Cooper Headquarters
1 Riverwood Drive
Moncks Corner, SC 29461
843-761-8000
843-761-4122 (fax)

MYRTLE BEACH OFFICE

1703 Oak St.
Myrtle Beach, SC 29577
843-448-2411
843-626-1923 (fax)

Exhibit D

(Order Approving Plan for Subsequent Settlement Distributions)

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STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

IN THE COURT OF COMMON PLEAS

THIRTEENTH JUDICIAL CIRCUIT

CASE NO. 2019-CP-23-06675

Jessica S. Cook, Corrin F. Bowers & Son, Cyril B. Rush, Jr., Bobby Bostick, Kyle Cook, Donna Jenkins, Chris Kolbe, and Ruth Ann Keffer, on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

South Carolina Public Service Authority, an Agency of the State of South Carolina (also known as Santee Cooper); W. Leighton Lord, III, in his capacity as chairman and director of the South Carolina Public Service Authority; William A. Finn, in his capacity as director of the South Carolina Public Service Authority; Barry Wynn, in his capacity as director of the South Carolina Public Service Authority; Kristofer Clark, in his capacity as director of the South Carolina Public Service Authority; Merrell W. Floyd, in his capacity as director of the South Carolina Public Service Authority; J. Calhoun Land, IV, in his capacity as director of the South Carolina Public Service Authority; Stephen H. Mudge, in his capacity as director of the South Carolina Public Service Authority; Peggy H. Pinnell, in her capacity as director of the South Carolina Public Service Authority; Dan J. Ray, in his capacity as director of the South Carolina Public Service Authority; David F. Singleton, in his capacity as director of the South Carolina Public Service Authority; Jack F. Wolfe, Jr., in his capacity as director of the South Carolina Public Service Authority; Central Electric Power Cooperative, Inc.; Palmetto Electric Cooperative, Inc.; South Carolina Electric & Gas Company; SCANA Corporation, SCANA Services, Inc.,

Defendants.

ORDER APPROVING PLAN FOR SUBSEQUENT SETTLEMENT DISTRIBUTIONS

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This matter comes before this Court on the parties' Second Consent Motion for Approval of Plan for Subsequent Settlement Distributions. This Court previously entered an Amended Final Order and Judgment ("Amended Final Order") on July 31, 2020, approving a class action settlement that provided a $520 million cash payment to the Class. The cash component included $320 million from the sale of Dominion Energy, Inc. stock and $200 million paid by the South Carolina Public Service Authority ("Santee Cooper") in three installments.

The Amended Final Order provided for two distributions to the Class. The initial distribution occurred in November 2020. In the process of administering the initial distribution to the Class, Epiq Class Action & Claims Solutions (the "Settlement Administrator") and the parties identified several steps that could be taken to improve eligible Class Members' realization of the cash benefits and brought those to this Court's attention through a Consent Motion for Approval of Plan for Subsequent Distributions. This Court entered an Order Approving Plan for Further Administration and Subsequent Distributions of Settlement ("Subsequent Distribution Order") on December 13, 2022.

The distributions authorized by the Subsequent Distribution Order have occurred, and the Settlement Administrator and the parties have identified additional steps that could be taken to improve eligible Class Members' realization of the cash benefits. The parties' Motion is addressed to those matters.

Distribution Results

The initial distribution in November 2020 consisted of Dominion's $320 million payment and Santee Cooper's initial $65 million payment and was made by either paper check or a bill credit issued by Santee Cooper or one of the Electric Cooperatives. That distribution resulted in 458,131 uncashed settlement checks totaling $26,227,860 and 73,779 checks totaling $4,574,032

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that were undeliverable because the Settlement Administrator was not able to obtain a valid address.

The second distribution occurred pursuant to the Subsequent Distribution Order. Between February 21, 2023, and August 20, 2024, the Settlement Administrator disbursed 1,304,924 checks valued at $147,535,128.37, including numerous check reissues made at the request of Class Members. Santee Cooper and the Electric Cooperatives successfully issued 253,166 bill credits valued at $14,586,248.64. In total, the combined check and bill credit distribution effort resulted in 1,558,090 Class Member payments valued at $162,121,377.01.

As of October 1, 2024, a total of 1,007,587 Class Members successfully claimed $135,671,971.24 (83.69% of disbursed funds) in check and credit payments through the diligent efforts of the parties and the Settlement Administrator. However, a sizable number of checks were not cashed or were undeliverable because the Settlement Administrator was not able to obtain a valid address. As of March 17, 2025 the outstanding balance of the 550,414 uncashed settlement checks totals $26,467,934.65.

Proposed Additional Distribution Steps

The parties request an order authorizing the following steps to try to maximize eligible Class Members' realization of cash benefits consistent with the language and intent of the Settlement Agreement and Amended Final Approval Order:

1. Class Members with valid email addresses who are owed $2000.00 or less will be given the opportunity to receive digital payment securely, anywhere, on any device through the EpiqPay digital payment platform.[1] The total amount eligible for

[1] The EpiqPay digital payment platform "offers an easy, convenient, fast and secure payment distribution method to claimants while lowering settlement distribution costs . . .." https://www.epiqglobal.com/en-us/technologies/epiqpay.

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distribution via EpiqPay is $5,818,920.57, and the total Class Members eligible for payment are 102,175.

2. Class Members with valid email addresses who are not eligible for EpiqPay will receive one or more email notices from the Settlement Administrator encouraging them to request a check reissue. These Class Members will be informed that this is their last chance to receive their funds. These email notices will go to 3,023 Class Members owed an aggregate amount of $714,686.60.
3. Class Members without valid email addresses owed $100.00 or more will receive one or more phone calls from the Settlement Administrator encouraging them to request a check reissue. These Class Members will be informed that this is their last chance to receive their funds. These phone calls will be made to 456 Class Members owed an aggregate amount of $122,032.57.

Conclusion

The Court finds the parties' proposed final administration steps to be reasonable and **ORDERS** as follows:

1. Class Members with valid email addresses and owed $2000.00 or less shall be offered digital payment via EpiqPay.
2. Class Members with valid email addresses but not eligible for EpiqPay shall receive email notices encouraging them to request a reissue.
3. Class Members without valid email addresses and owed more than $100.00 shall receive telephone outreach encouraging them to request a reissue.
4. Class Members who receive a check reissue but do not timely cash their check will be subject to the Settlement Agreement's unclaimed funds provisions.

5. All distribution efforts shall begin within 60 days of this Order. Digital disbursements shall be completed within four months of their commencement.

IT IS FURTHER ORDERED that all funds remaining after completion of the approved distribution efforts shall be deemed unclaimed and distributed in accordance with Rule 23(e)(2), SCRCP, as follows: 50% to the South Carolina Bar Foundation to support activities and programs that promote access to the civil justice system for low income residents of South Carolina and 50% to charitable organizations providing energy assistance to low income residents of South Carolina. Class Counsel shall consult with this Court regarding proposed recipients.

AND IT IS SO ORDERED.

[JUDGE'S ELECTRONIC SIGNATURE PAGE TO FOLLOW]

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Greenville Common Pleas

Case Caption: Jessica S Cook vs. Santee Cooper , defendant, et al

Case Number: 2019CP2306675

Type: Order/Other

So Ordered

Jean H. Toal

Exhibit E

(Order Approving Plan for Distribution of Residual Settlement Funds and Appointing Supervisory Committee)

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STATE OF SOUTH CAROLINA COUNTY OF GREENVILLE	IN THE COURT OF COMMON PLEAS THIRTEENTH JUDICIAL CIRCUIT
Jessica S. Cook, Corrin F. Bowers & Son, Cyril B. Rush, Jr., Bobby Bostick, Kyle Cook, Donna Jenkins, Chris Kolbe, and Ruth Ann Keffer, on behalf of themselves and all others similarly situated, Plaintiffs, v. South Carolina Public Service Authority, an Agency of the State of South Carolina (also known as Santee Cooper); W. Leighton Lord, III, in his capacity as chairman and director of the South Carolina Public Service Authority; William A. Finn, in his capacity as director of the South Carolina Public Service Authority; Barry Wynn, in his capacity as director of the South Carolina Public Service Authority; Kristofer Clark, in his capacity as director of the South Carolina Public Service Authority; Merrell W. Floyd, in his capacity as director of the South Carolina Public Service Authority; J. Calhoun Land, IV, in his capacity as director of the South Carolina Public Service Authority; Stephen H. Mudge, in his capacity as director of the South Carolina Public Service Authority; Peggy H. Pinnell, in her capacity as director of the South Carolina Public Service Authority; Dan J. Ray, in his capacity as director of the South Carolina Public Service Authority; David F. Singleton, in his capacity as director of the South Carolina Public Service Authority; Jack F. Wolfe, Jr., in his capacity as director of the South Carolina Public Service Authority; Central Electric Power Cooperative, Inc.; Palmetto Electric Cooperative, Inc.; South Carolina Electric & Gas Company; SCANA Corporation, SCANA Services, Inc., Defendants.	CASE NO. 2019-CP-23-06675 **ORDER APPROVING PLAN FOR DISTRIBUTION OF RESIDUAL SETTLEMENT FUNDS AND APPOINTING SUPERVISORY COMMITTEE**

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These matters come before the Court upon the recommendation of the Court-Appointed Committee of Class Counsel concerning the distribution of residual settlement funds in this action and in *Lightsey v. South Carolina Electric & Gas Company*, Case No. 2017-CP-25-00335. Having reviewed the Committee's October 17, 2025 report, the Court finds that the Committee has performed a careful, transparent, and comprehensive process consistent with Rule 23(e)(2), SCRCP, and that its recommendations should be approved, with the additional provisions set forth below.

I. Work of the Court-Appointed Committee

Pursuant to prior direction of the Court, the Committee consisting of John R. Alphin, Whitney B. Harrison, Vincent A. Sheheen, A.G. Solomons, III, and James L. Ward, Jr. was designated to identify charitable recipients for the portion of residual settlement funds earmarked to provide energy assistance to low-income South Carolinians.

The Committee designed and implemented a statewide public solicitation issued June 10, 2025, inviting qualified § 501(c)(3) organizations in good standing with the South Carolina Secretary of State to apply. Applicants were required to demonstrate sound financial controls and to submit either an audited financial statement for the most recent fiscal year or the most recent IRS Form 990.

Eight timely applications were received, representing a diverse cross-section of organizations, including direct-service providers, energy-efficiency and weatherization programs, and legal and policy advocates with geographic coverage across the Lowcountry, Midlands, and Upstate.

The Committee applied a structured evaluation rubric measuring each applicant's alignment with program purpose, anticipated impact and reach, organizational capacity, fiscal

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responsibility, and feasibility. Several applicants were invited to interviews and submitted supplemental information or revised budgets at the Committee's request.

Following these evaluations, the Committee recommended a balanced three-recipient plan designed to address both immediate and long-term energy burdens faced by low-income South Carolinians through (a) direct utility bill assistance, (b) home performance improvements and critical repairs, and (c) statewide legal and policy advocacy. The Court commends the Committee for its diligence and the professionalism of its process.

II. Approved Distribution

Pursuant to Rule 23(e)(2), SCRCP, fifty percent (50%) of the residual settlement funds shall be paid to the South Carolina Bar Foundation to support programs that promote access to the civil justice system for low-income residents of South Carolina.

The remaining fifty percent (50%) shall be distributed to the following charitable recipients:

A. Coastal District Council of the St. Vincent de Paul Society

The St. Vincent de Paul Society will receive $500,000 per year for three years (a total of $1,500,000) to provide direct payment assistance that prevents utility shut offs and maintains electric and propane service for low-income households served by its thirteen coastal conferences in Charleston, Dorchester, Berkeley, Georgetown, Beaufort, and Horry Counties. All payments are made directly to utilities or vendors; no funds are distributed to clients.

B. The Sustainability Institute

The Sustainability Institute will receive $2,500,000 per year for three years (a total of $7,500,000) to perform energy audits, whole-home performance retrofits, HVAC, ductwork, and heat pump water heater upgrades, pre-weatherization critical repairs, and appliance upgrades for

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qualifying low-income households in the Lowcountry, Midlands, and Upstate. The approved budget caps overhead and existing staff support and emphasizes direct services to maximize household impact.

C. South Carolina Appleseed Legal Justice Center

The remainder of the available residual funds (approximately $6 million using a $15 million placeholder[1]) shall be distributed to South Carolina Appleseed Legal Justice Center to conduct statewide legal and policy advocacy on energy affordability, including intervention in Public Service Commission proceedings, strategic litigation, regulatory and policy work, and community education. Appleseed shall also serve as fiscal agent and administrator of all distributions, maintaining funds in a segregated account and administering sub-grants consistent with this Order.

III. Reporting and Oversight

A. Supervisory Committee

The following individuals are appointed as the ongoing Supervisory Committee to oversee implementation of this Order and continued administration of the residual settlement funds: John R. Alphin, Whitney B. Harrison, Vincent A. Sheheen, A.G. Solomons, III, and James L. Ward, Jr. The Supervisory Committee shall coordinate reporting, ensure compliance with this Order, and make recommendations to the Court as necessary.

B. Annual Reporting

Appleseed shall collect annual reports from each funded organization addressing receipts, expenditures, households served, geographic reach, program outputs, and outcomes, and shall

[1] The current residual fund balance is ~$31,000,000. Per the Order Approving Plan for Subsequent Settlement Distributions entered June 11, 2025, distribution efforts will continue through December 8, 2025.

compile a consolidated report for the Supervisory Committee. The Committee shall review these materials and file the Annual Report—and any Committee comments or actions—with the appropriate County Clerk of Court in this action and in *Lightsey v. South Carolina Electric & Gas Company*.

C. Issue Escalation

If Appleseed identifies any material compliance or performance concern that may warrant reduction, suspension, or termination of funding, it shall promptly notify the Supervisory Committee for direction. If appropriate, the Committee shall seek guidance from the Court.

IV. Duration

This Order shall remain in effect through completion of all approved distributions and the filing of a final report by the Supervisory Committee following the three-year disbursement period.

IT IS SO ORDERED.

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Greenville Common Pleas

Case Caption: Jessica S Cook vs. Santee Cooper , defendant, et al

Case Number: 2019CP2306675

Type: Order/Other

So Ordered

Jean H. Toal

Exhibit F

(Exceptions Resolution Agreement)

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COOK SETTLEMENT DISPUTES RESOLUTION AGREEMENT

This Cook Settlement Disputes Resolution Agreement ("Agreement") is made and entered into on the last date set forth on the signature pages below ("Effective Date"), by and among the South Carolina Public Service Authority ("Santee Cooper"), Central Electric Power Cooperative, Inc. ("Central"), and counsel for the plaintiffs ("Class Counsel"). As further set forth below, this Agreement is intended to resolve disputes raised by Central and Class Counsel to Santee Cooper's compliance with certain specific portions of the March 17, 2020 Settlement Agreement ("Cook Settlement Agreement") in *Cook, et al. v. South Carolina Public Service Authority, et al.*, No. 2017-CP-25-348, 2019-CP-23-6675 (S.C. Ct. Comm. Pls.) (the "Action").

Individually, Santee Cooper, Central, and Class Counsel will be referred to as a "Party." Collectively, Santee Cooper, Central, and Class Counsel shall be referred to as the "Parties." Further, all terms not defined specifically in this Agreement are defined as stated in the Cook Settlement Agreement.

RECITALS

WHEREAS, in 2020, the Parties and others entered into the Cook Settlement Agreement which settled claims raised in the Action ("Cook Settlement"). The Cook Settlement included a freeze of customer rates, through the end of 2024 ("Rate Freeze"). Part IV.B of the Cook Settlement Agreement provided for exceptions to the Rate Freeze that would allow the Authority to recover the costs of specified events after the Rate Freeze (the "Exception(s)"); and

WHEREAS, pursuant to the Cook Settlement Agreement, Santee Cooper filed Annual Compliance Reports in 2021, 2022, 2023, and 2024 (the "Prior Annual Compliance Reports"), describing its efforts to comply with the settlement terms and identifying Exceptions to the Rate Freeze for the years 2020, 2021, 2022, and 2023; and

WHEREAS, in the Prior Annual Compliance Reports, Santee Cooper has reported approximately $716.9 million in costs directly resulting from the Exceptions. In addition, based on preliminary estimates for 2024, Santee Cooper expects over $230 million in costs directly resulting from the Exceptions identified in the Prior Annual Compliance Reports. Further, Santee Cooper has identified potential new Exceptions based on events that have occurred in 2024, including named storm Helene; and

WHEREAS, following Santee Cooper's 2020 and 2021 Annual Compliance Reports, Class Counsel and Central communicated with Santee Cooper and with the Court regarding certain disputes about the Exceptions. Certain of those Exceptions continued to have effects in later years and were identified in subsequent Annual Compliance Reports. For both years in which Class Counsel and Central noted disputes about the Exceptions, the Court found that a ruling was not warranted at the time of the communications and that the issues may be addressed after the Rate Freeze concludes. The Parties have continued to negotiate regarding these disputes; and

WHEREAS, after two years of negotiations and consideration of various alternatives, the Parties participated in a mediation on October 16 and 17, 2024. As part of the mediation, Santee

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Cooper provided Central and Class Counsel a spreadsheet with Exceptions identified on Prior Annual Compliance Reports, listing amounts previously identified for those Exceptions and additional amounts for those Exceptions that may be asserted for 2024 (collectively "Identified Exceptions"). The spreadsheet provided as part of the mediation did not include amounts that may be asserted for new Exception events or conditions occurring in 2024 and not yet identified in Prior Annual Compliance Reports, including Named Storm Helene; and

WHEREAS, following the mediation on October 16 and 17, 2024, and subsequent negotiations, the Parties have agreed to fully, finally, and forever resolve, discharge, and settle the Released Claims as expressly defined in Section 2 below, upon and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby acknowledge and agree as follows:

TERMS

1. **Exception Costs.**

a. Santee Cooper will recover $550 million (the "Resolution Amount") in Exceptions costs attributable to or expenses incurred during the Rate Freeze Period relating to the following Exceptions identified in the Prior Annual Compliance Reports:

   i. Mine Safety and Health Administration Order and Fire resulting in Foresight's Sugar Camp Mine closure;

   ii. Executive Orders and other actions related to Russian invasion of Ukraine and Public Enemy actions by Russia and Putin; and

   iii. Accrued interest incurred during the Rate Freeze Period to finance the Exceptions.

b. Santee Cooper retains the right to collect debt service on the Change in Law ELG Exception after the Rate Freeze Period in accordance with Santee Cooper's Cost of Service calculations used for Santee Cooper's retail ratemaking and Central's Cost of Service pursuant to Appendix E of the Coordination Agreement between Central and Santee Cooper.

c. With the exception of (i) the Resolution Amount, and (ii) debt service on the ELG Exception described in subsection 1.b, Santee Cooper waives and relinquishes all rights it has or had to recover, or defer recovery of, any costs attributable to or expenses incurred during the Rate Freeze Period relating to any Exception event or condition occurring during the Rate Freeze Period, without regard to whether such Exception event or condition, or cost or expense relating thereto, was known or unknown, foreseen or unforeseen, accrued or unaccrued, or whether or not raised in a Prior Compliance Report or in the Annual Report to be filed under the Cook Settlement Agreement in 2025 describing Santee Cooper's efforts to comply with

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the settlement terms and identifying Exceptions to the Rate Freeze for the year 2024 ("Excluded Amounts").

Without limiting the foregoing, Excluded Amounts shall include any amounts relating to: (i) the following Identified Exceptions, and (ii) the following Exceptions for events or conditions occurring in 2024 that were not identified in Prior Annual Compliance Reports:

i. Catastrophic failure of equipment and Fire—VC Summer 1 ($14,661,307.04 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

ii. Central Load Deviation ($28,797,000.00 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

iii. Change in Law—Act 90 ($4,551,939.69 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

iv. Change in Law—COVID 19 ($9,493,196.60 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

v. Change in Law—FERC Order 881 ($784,893.93 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

vi. Change in Law – FERC License Issuance Regarding Santee Cooper Hydroelectric Project No. 199 ($784,893.93 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

vii. Change in Law—St. Stephen Rediversion Project ($9,746,520.00 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

viii. Named Storm Elliott ($17,241,983.00 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

ix. Named Storm Elsa ($175,069.99 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

x. Named Storm Ian ($2,904,898.30 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

xi. Named Storm Idalia ($995,720.45 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

xii. Named Storm Isaias ($1,230,000.00 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

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xiii. Named Storm Izzy ($154,168.49 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

xiv. Named Storm Jasper ($306,175.72 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

xv. Named Storm Helene (all amounts incurred during the Rate Freeze Period);

xvi. Amounts in excess of the Resolution Amount for (a) Change in Law - Mine Safety and Health Administration Order and Fire resulting in Foresight's Sugar Camp Mine closure, (b) Change in Law and Events Beyond Control - Executive Orders and other actions related to Russian invasion of Ukraine and Public Enemy actions by Russia and Putin, and (c) interest on Exceptions, collectively, during the Rate Freeze Period;

xvii. Named Storm Debby (all amounts incurred during the Rate Freeze Period);

xviii. Named Storm Milton (all amounts incurred during the Rate Freeze Period);

xix. Event Beyond Control—Rain Event at Winyah ($260,612.20 identified through 2023 plus all other amounts incurred during the Rate Freeze Period);

xx. Change in Law—Mercury and Air Toxics Standard (all amounts incurred during the Rate Freeze Period);

xxi. Change in Law—New Source Performance Standards for Greenhouse Gas (all amounts incurred during the Rate Freeze Period);

xxii. Events Beyond Control—Catastrophic Failure of Cross (all amounts incurred during the Rate Freeze Period); and

xxiii. Events Beyond Control—Cross Bearing Failure (all amounts incurred during the Rate Freeze Period).

d. By December 31, 2025, Santee Cooper will transfer $11,500,000.00 from the revenue fund into the Capital Improvement Fund ("CIF"). This amount shall represent the capital portion of the Excluded Amounts that is being cash funded by Santee Cooper.

2. **Release.**

a. All objections, disputes, and claims that have been or could have been raised by Central and Class Counsel relating to any costs attributable to or expenses incurred

during the Rate Freeze Period relating to any Identified Exceptions, Exceptions for events or conditions occurring in 2024 that were not raised in Prior Compliance Reports, and any and all Excluded Amounts are resolved, released, and waived forever. Further, the following specific objections and disputes related to the Cook Settlement are resolved, released, and waived:

i. Santee Cooper's bond transactions during the Rate Freeze up through and including October 17, 2024, including but not limited to the 2020AB transaction;

ii. Any use of CIF during the Rate Freeze (a) for payments to the Common Benefit Fund, (b) to facilitate the refunding of the 2016A bonds;

iii. Any collection of debt service after the Rate Freeze Period related to the capital portion of the Excluded Amounts;

iv. SCANA V.C. Summer 2 and 3 Performance Bonuses; and

v. Cut off period and calculation of Central's Delivery Service Charge for 2020 - using Delivery Service Charge from the Cook Settlement for the entire 2020 year instead of the locked period. The 2020 Audit Findings B.6 (cutoff), D.6 (cutoff) and C.2 (delivery service charge) will be removed from the 2020 Coordination Agreement Audit Settlement and resolved upon Court approval of this Agreement. Santee Cooper will issue a credit to Central of $1.9 million for this issue on the first monthly invoice following the approval of the Cook Settlement Disputes Resolution Agreement. If this Agreement is not approved by the Court, then these audit findings will go through the dispute resolution process as outlined in the 2020 Audit Settlement.

b. All released claims under this Section 2 collectively are the Released Claims. The Released Claims, however, do not include the dispute considered by the Santee Cooper-Central Executive Committee on August 16, 2024, that is currently in arbitration between Santee Cooper and Central pursuant to their separate Coordination Agreement, or include the determination and allocation of any costs attributable to or expenses incurred after the Rate Freeze Period relating to any of the events or occurrences constituting the Identified Exceptions or the Exceptions for events or conditions occurring in 2024 that were not raised in Prior Compliance Reports.

c. Central and Class Counsel's release is given in reliance on these representations and warranties. Santee Cooper represents and warrants that (i) it has not and will not issue debt to finance non-capital Exception costs and expenses in excess of the Recovery Amount; (ii) the capital portion of the Identified Exceptions (excluding the ELG Exception) and the costs and expenses for events or conditions occurring in 2024 that were not raised in Prior Compliance Reports, both as specifically identified in Part 1.c, is not in excess of $36 million; (iii) it expensed the non-capital

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portion of Excluded Amounts in the year they were incurred, then deferred these expenses through regulatory accounting to be recognized in the year the expense is recovered from customers; (v) upon Court approval of this Agreement, Santee Cooper will reduce the asset created for future recovery (the Regulatory Asset) by recognizing the deferred expenses related to the Excluded Amounts; and (vi) the expense recognition will be identifiable and such recognized expense will not be included in Cost of Service calculations used for Santee Cooper's retail ratemaking and Central's Cost of Service pursuant to Appendix E of the Coordination Agreement.

3. Recovery Amount and Cook Charge

a. Santee Cooper shall recover the following, hereinafter referred to as the "Recovery Amount," over a period beginning July 1, 2025 and ending December 31, 2039:

   i. The Resolution Amount;

   ii. Interest incurred on debt to finance the Resolution Amount from January 1, 2025, through June 30, 2025; and

   iii. Cost of issuance of debt issued to finance Sections 3.a.i and 3.a.ii above.

b. The Recovery Amount shall be recovered through the "Cook Charge," which shall consist of the debt service on the debt issued to finance the Recovery Amount and, in accordance with Santee Cooper's cost of service calculation of normal rates and charges, amounts to reflect the CIF requirement, Payment to State, and Sums in Lieu of Taxes on that debt service. Any CIF component pursuant to this subsection will be calculated at 8%.

c. The Cook Charge will be calculated separately from Santee Cooper's Cost of Service calculations used for Santee Cooper's retail ratemaking and Central's Cost of Service pursuant to Appendix E of the Coordination Agreement between Central and Santee Cooper, and any revenues and expenses collected through this annual charge will be excluded from all other Cost of Service calculations.

d. The Cook Charge will be allocated 34.6 percent to Santee Cooper's non-Central customers and 65.4 percent to Central. Accordingly, if Central, a member of Central, or a member of a member of Central purchases power and energy from Santee Cooper under an industrial rate schedule pursuant to the Coordination Agreement, that power and energy would not be subject to Santee Cooper's Deferred Cost Recovery Adjustment rider or its successors.

e. In the event Santee Cooper receives any payments or reimbursements after the Rate Freeze Period from grant funds, insurance, a third party (other than reimbursements for mutual aid provided for Named Storm Helene), or the Federal Emergency Management Agency (or state or federal funds) for costs or expenses incurred during the Rate Freeze Period as part of any Exception event or condition, including

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the events or conditions associated with the Excluded Amounts, Santee Cooper will transfer the full amount of all such payments or reimbursements to the Capital Improvement Fund.

f. Financing

i. The Recovery Amount initially will be financed using Santee Cooper's existing bank facilities, and Santee Cooper will attempt to refinance into longer term debt as soon as reasonably practicable.

ii. Santee Cooper may refinance any long-term debt it issues to fund the Recovery Amount, but any refinancing that does not produce savings or that increases any annual principal payment obligation must have prior written agreement from Class Counsel and Central.

iii. Santee Cooper will attempt to issue a portion of the debt on a tax-exempt basis and will use commercially reasonable efforts to maximize the amount of such tax-exempt debt.

iv. All principal recovered through the Cook Charge will be used to pay down the associated debt outstanding, and the Recovery Amount and the associated debt paid off in full, by December 31, 2039.

v. The Parties acknowledge that issuance of debt on a long-term basis to fund the Recovery Amount may require approval of the Joint Bond Review Committee, and the Parties agree to cooperate to seek such approval.

4. **Court Approval.** This Agreement is subject to approval by the Honorable Jean H. Toal pursuant to her authority under the Cook Settlement Agreement and Amended Final Approval Order. The Parties will submit a consent motion for approval of this Agreement to the Court within 30 days of the Agreement having been approved by both the Authority's Board of Directors and Central's Board of Trustees. If this Agreement is not approved by the Court, the Agreement is null and void, the Parties reserve and preserve in full and do not waive their rights with respect to the Exceptions, and the Parties return to the status quo as of October 15, 2024.

5. **Continuance of Cook Settlement Agreement.** The Cook Settlement Agreement is not altered and remains in full force and effect as entered and approved by the Court. This Agreement does not and is not intended to contradict any part of the Cook Settlement Agreement. If any contradiction exists, the Cook Settlement Agreement prevails.

Specifically, and without limitation, the Parties agree that all Excluded Amounts, excluding any debt service associated with the capital portion of Excluded Amounts, are subject to Section IV.B. of the Cook Settlement Agreement, including, but not limited to, the Parties' statement of intent:

> It is the intent of this Section that the customers of Santee Cooper realize meaningful rate relief from this Rate Freeze and that Santee Cooper's customers do not end up effectively paying, over time in one form or another, for the intended benefits of the Rate Freeze. In furtherance, but not in limitation, of such intent,

Santee Cooper agrees that to the extent its costs and expenses incurred or otherwise appropriately attributable to the Rate Freeze Period, using Good Utility Practices for operation and maintenance that are consistent with past practices and applicable accounting methodologies and allocations, exceed its revenues based on the Rate Freezes described above in this Section, Santee Cooper will not include such excess at any point in time in its cost of service formula to be passed on to its customers through increased rates or charges.

After the Rate Freeze Period, Santee Cooper will not include any portion of the non-capital Excluded Amounts, or any debt service associated with those amounts, in its Cost of Service calculations used for Santee Cooper's retail ratemaking and Central's Cost of Service pursuant to Appendix E of the Coordination Agreement. After the Rate Freeze Period, Santee Cooper will not use CIF to fund any portion of the Excluded Amounts or any debt service associated with those amounts, except Santee Cooper may use CIF to defease debt associated with the capital portion of Excluded Amounts.

6. **Final and Complete Resolution**. The Parties intend this Agreement to be a final and complete resolution of all disputes between them with respect to the Released Claims, and it shall not be deemed an admission by any Party as to the merits of any claim or defense or any allegation made related to the Released Claims.

7. **Costs.** The Parties agree to not seek from one another any attorneys' fees or costs related to the resolution of these disputes.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the dates set forth below.

[*signature page attached*]

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SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

By: _____

Name: Jimmy D. Staton

Title: President & Chief Executive Officer

Date: 2/12/2025

PLAINTIFF CLASS – CUSTOMERS

By: _____

Name: _____

Title: Court Appointed Counsel for Plaintiff Class

Date: _____

CENTRAL ELECTRIC POWER COOPERATIVE, INC.

By: _____

Name: Robert C. Hochstetler

Title: President & Chief Executive Officer

Date: _____

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ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

By: _____

Name: Jimmy D. Staton

Title: President & Chief Executive Officer

Date: _____

PLAINTIFF CLASS – CUSTOMERS

By: _____

Name: A. G. Solomons III

Title: Court Appointed Counsel for Plaintiff Class

Date: 2/25/2025

CENTRAL ELECTRIC POWER COOPERATIVE, INC.

By: _____

Name: Robert C. Hochstetler

Title: President & Chief Executive Officer

Date: _____

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

By: _____

Name: Jimmy D. Staton

Title: President & Chief Executive Officer

Date: _____

PLAINTIFF CLASS – CUSTOMERS

By: _____

Name: _____

Title: Court Appointed Counsel for Plaintiff Class

Date: _____

CENTRAL ELECTRIC POWER COOPERATIVE, INC.

By: Robert C Hochstetler

Name: Robert C. Hochstetler

Title: President & Chief Executive Officer

Date: 2/12/2025

Exhibit G

(Order Approving *Cook* Settlement Disputes Resolution Agreement)

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FILED ELECTRONICALLY IN THE COURT OF COMMON PLEAS
DATE: 20220630 12:36:00 PM
GREENVILLE COUNTY
CASE #2019CP2306675

STATE OF SOUTH CAROLINA COUNTY OF GREENVILLE	IN THE COURT OF COMMON PLEAS THIRTEENTH JUDICIAL CIRCUIT
Jessica S. Cook, Corrin F. Bowers & Son, Cyril B. Rush, Jr., Bobby Bostick, Kyle Cook, Donna Jenkins, Chris Kolbe, and Ruth Ann Keffer, on behalf of themselves and all others similarly situated, Plaintiffs, v. South Carolina Public Service Authority, an Agency of the State of South Carolina (also known as Santee Cooper); W. Leighton Lord, III, in his capacity as chairman and director of the South Carolina Public Service Authority; William A. Finn, in his capacity as director of the South Carolina Public Service Authority; Barry Wynn, in his capacity as director of the South Carolina Public Service Authority; Kristofer Clark, in his capacity as director of the South Carolina Public Service Authority; Merrell W. Floyd, in his capacity as director of the South Carolina Public Service Authority; J. Calhoun Land, IV, in his capacity as director of the South Carolina Public Service Authority; Stephen H. Mudge, in his capacity as director of the South Carolina Public Service Authority; Peggy H. Pinnell, in her capacity as director of the South Carolina Public Service Authority; Dan J. Ray, in his capacity as director of the South Carolina Public Service Authority; David F. Singleton, in his capacity as director of the South Carolina Public Service Authority; Jack F. Wolfe, Jr., in his capacity as director of the South Carolina Public Service Authority; Central Electric Power Cooperative, Inc.; Palmetto Electric Cooperative, Inc.; South Carolina Electric & Gas Company; SCANA Corporation, SCANA Services, Inc., Defendants.	CASE NO. 2019-CP-23-06675 **ORDER APPROVING *COOK* SETTLEMENT DISPUTES RESOLUTION AGREEMENT**

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This matter comes before the Court on the parties' Joint Motion for Approval of the *Cook* Settlement Disputes Resolution Agreement. The *Cook* Settlement Agreement was executed on March 17, 2020, resolving numerous claims by the South Carolina Public Service Authority's ("Santee Cooper") customers regarding the suspension of construction of V.C. Summer Units 2 and 3 ("Project"). Following preliminary approval of the *Cook* Settlement, this Court entered an Amended Final Order and Judgment on July 31, 2020, retaining exclusive jurisdiction over the *Cook* Settlement and Settlement Agreement. (Amended Final Order ¶ 30.)

Pursuant to the *Cook* Settlement Agreement and this Court's Amended Final Order approving same, Santee Cooper was required to freeze rates for Class Members through the end of 2024 for some and through January 15, 2025, for the remainder. The *Cook* Settlement Agreement and Order also provided that Santee Cooper could identify certain costs that were exceptions to the rate freeze which it could later collect.

In its Annual Compliance Reports, Santee Cooper described exception events and related costs. During the Annual Compliance reporting process, disputes arose regarding the exceptions and associated costs. Over the course of four years, the parties exchanged written information and data and met numerous times about the claimed exceptions. The parties also briefed their disputes for the Court's review. At Santee Cooper's request during the Annual Compliance reporting process, the Court deferred action on the exceptions dispute until the rate freeze ended.

In October 2024, the parties participated in a two-day mediation that resulted in an agreement on the amount of the Exceptions to be recovered provided the parties reached agreement on a final written resolution. Following the two-day mediation, the parties spent nearly three months finalizing the terms of this resolution and memorializing them in a written agreement. The

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parties now seek the Court's approval of the agreement, titled *Cook* Settlement Disputes Resolution Agreement ("Exceptions Resolution Agreement").

The Court has reviewed the submissions of the parties and the independent counsel hired by Santee Cooper and has heard argument. For the reasons set forth below, the Court **GRANTS** the parties' Joint Motion for Approval of the Exceptions Resolution Agreement.

BACKGROUND

As noted in the Amended Final Order, the *Cook* Settlement was the result of a highly contested and extensively litigated case concerning the Project. Shortly after announcing that construction on the Project would cease, in August 2017, customers filed two class action lawsuits[1] against Santee Cooper and Central Electric Power Cooperative, Inc. ("Central"), and other utilities (collectively, the "Defendants") relating to the Project's construction and the amounts charged to Santee Cooper's customers following the decision to stop construction.

The *Cook* litigation proceeded for more than two and a half years during which the parties continually updated claims, crossclaims, and responsive pleadings and engaged in extensive motions practice and fact discovery. Throughout the *Cook* litigation, Defendants denied liability with regard to management and construction of the Project. Santee Cooper additionally argued it was legally obligated to collect rates from the Class sufficient to cover Project costs, including debt. Following a status conference and hearing before this Court on January 30, 2020, the parties consented to resume mediation for a fourth time.[2] Mediation occurred on February 18 and 19,

[1] *Cook v. South Carolina Public Service Authority*, Case No. 2017-CP-25-348 (Hampton Cty. Ct. Com. Pl., filed Aug. 22, 2017) and *Kolbe v. South Carolina Public Service Authority*, Case No. 2017-CP-08-2009 (Berkeley Cty. Ct. Com. Pl., filed August 23, 2017). The cases were later consolidated as the *Cook* litigation. Central was not a party to the *Kolbe* case.

[2] The parties previously mediated in February 2019 and June 2019 with the Honorable Joseph F. Anderson Jr., Senior District Court Judge presiding, and additionally agreed to mediation with this Court presiding in October 2019.

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2020, and continued into the early hours of February 20, 2020, before the parties reached a settlement. The *Cook* Settlement Agreement was executed on March 17, 2020. The *Cook* Settlement was subject to objections. The Court held a comprehensive hearing related to the objections and approved the settlement, which included the exceptions provision now the subject of this resolution.

Pursuant to the July 31, 2020 Amended Final Order approving the *Cook* Settlement Agreement, this Court reserved continuing jurisdiction over the Settlement, including all proceedings concerning the administration, consummation, and enforcement of the Settlement terms, Settlement Agreement, and Amended Final Order. (Amended Final Order ¶¶ 28, 30.)

Cook Settlement Agreement

Santee Cooper is statutorily authorized to enter into settlement agreements. Section 58-31-30 of the South Carolina Code outlines the powers of Santee Cooper, including the power "to make contracts of every name and nature and to sue and be sued thereon; to enter into agreements providing for binding arbitration between the parties thereto; and to execute all instruments necessary or convenient for the carrying on of its business." S.C. Code Ann. § 58-31-30(17). Santee Cooper entered into the *Cook* Settlement Agreement pursuant to this statutory authority.

The *Cook* Settlement provided for cash and non-cash benefits to Class Members.[3] Through the Common Benefit Fund, a $520 million cash payment was to be received by Class Members. Of that, Santee Cooper agreed to pay $200 million split into three annual installments of $65 million, $65 million, and $70 million. (Settlement Agreement, Part IV.A, p. 20.) It is undisputed that Santee Cooper timely paid all three installments for the benefit of Class Members. (*See* 2020-2022 Annual Compliance Reports at Part II.A.)

[3] This term shall have the meaning defined in the *Cook* Settlement Agreement.

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The non-cash benefit portion of the Settlement included a freeze of Class Members' rates ("Rate Freeze"), stating: "Santee Cooper will provide a rate freeze for the benefit of Class Members consistent with the rates projected in the Reform Plan, beginning in 2020 upon approval of this Agreement and extending through the end of 2024." (Settlement Agreement, Part IV.B, p. 21.) Accordingly, Santee Cooper agreed it would not defer costs and expenses incurred during the Rate Freeze except for costs subject to certain identified exceptions in the *Cook* Settlement. (*Id.* at 22.)

Class Counsel made its own determination of the estimated value of the Rate Freeze based on information provided by Santee Cooper and calculations and assessments done by Central. (*See* John R. Alphin Affidavit, May 13, 2020.) Per Class Counsel's approximation, the Rate Freeze was estimated to "save Santee Cooper customers approximately $510,000,000.00 in future costs that the customers would otherwise be required to pay." (*Id.* ¶ 7; *see also* John B. Brantley Affidavit, May 11, 2020 (estimating that the savings associated with the Rate Freeze would be "somewhat less than the five-year estimate of $584 million").)

The Settlement Agreement and this Court's Order identified six categories of exceptions to the Rate Freeze. After the end of the Rate Freeze, these exceptions allow Santee Cooper to recover the reasonable costs incurred as a result of events and circumstances qualifying as exceptions. The exceptions were designed to provide Santee Cooper with flexibility to account for and mitigate against costs arising from unexpected events during the Rate Freeze. The identified exceptions are:

- Change in Law (not initiated or advocated for by Santee Cooper);
- Named storm events, acts of God or the public enemy, flood, fire, strike, or catastrophic failure of equipment for reasons beyond Santee Cooper's control;

- Significant cyber security attacks or other security attacks outside of Santee Cooper's control;

- Changes in regulatory or governance requirements imposed by the Act 95 legislative process;

- Deviations in Central's actual loads (used for allocation of demand costs) as compared to Central's billing determinants used in the Reform Plan if such deviation exceeds +/- 4% on an annual (calendar) basis. . . . ;

- If Santee Cooper's costs incurred after the date of execution of this Agreement are increased above those in the Reform Plan because Santee Cooper is not permitted to engage in forward hedging of fuel price solely by reason of restrictions imposed by the Act 95 legislative process and solely for the period of such restrictions imposed by the Act 95 legislative process.

(Settlement Agreement, Part IV.B, p. 22, 23.)

As part of the *Cook* Settlement, Santee Cooper must submit an Annual Compliance Report by April 30 of each year through 2030, establishing its compliance with the Settlement Agreement. (*See id.* at Part IV.C., p. 23.)

To account for any exceptions to the Rate Freeze, Santee Cooper described exception events and related costs. Further, the *Cook* Settlement Agreement allows parties to request the appointment of an independent auditor to review Santee Cooper's and Central's compliance with the Settlement Agreement. (*Id.*)

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Reporting of the *Cook* Exceptions

Santee Cooper submitted Annual Compliance Reports to the Court for reporting years 2020 (filed April 30, 2021), 2021 (filed April 29, 2022), 2022 (filed April 28, 2023), and 2023 (filed April 30, 2024).[4] In each Annual Compliance Report, Santee Cooper identified certain *Cook* exceptions.

As of the 2023 Annual Compliance Report, Santee Cooper identified the following exceptions, resulting in total cumulative costs of $716.9 million:

Exception	2020	2021	2022	2023	Amount
Change in Law – COVID-19	•	•	•		$9,493,196.60
Change in Law – Act 90		•	•	•	$4,551,939.69
Change in Law – ELG regulation revisions regarding Flue Gas Desulphurization by the EPA		•	•	•	$63,355,381.00
Fire – Sugar Camp, and Change in Law pursuant to order of the Mine Safety and Health Administration		•	•	•	$460,862,844.00
Catastrophic failure of equipment and Fire – VC Summer 1		•	•	•	$14,661,308.04
Change in Law – Order regarding St. Stephen Rediversion Project		•	•	•	$9,746,520.00
Change in Law and Events Beyond Control – Executive Orders and other actions related to Russian invasion of Ukraine and Public Enemy – Russian and President Vladimir Putin			•		$77,390,238.00
Named Storms	•	•	•	•	$23,008,015.95
Central Load Deviation – More than 4% below Reform Plan	•	•			$28,797,000.00
Change in Law - FERC license issuance regarding Santee Cooper Hydroelectric Project No. 199				•	$784,893.93

[4] In addition to Santee Cooper's own Annual Compliance Reports, Santee Cooper hired independent counsel Marcy Greer and Wallace Jefferson as experts, to opine on Santee Cooper's compliance with the *Cook* Settlement Agreement.

Exception	2020	2021	2022	2023	Amount
Change in Law – Federal Energy Regulatory Commission ("FERC") Order 881				•	$763,959.03
Act of God and Flood – Winyah Generating Station Rain Event				•	$260,612.20
Interest on Regulatory Asset			•	•	$23,257,809.85
Cumulative Reported Exceptions Total					**$716,934,018.29**

Santee Cooper's 2024 Annual Compliance Report will be filed on April 30, 2025. Without the Exceptions Resolution Agreement, Santee Cooper represented that its 2024 Annual Compliance Report would have demonstrated approximately $238.5 million for the following previously reported exceptions: Change in Law – Act 90; Change in Law – Effluent Limit Guidelines ("ELG") regulation revisions regarding Flue Gas Desulphurization by the EPA; Fire – Sugar Camp, and Change in Law pursuant to order of the Mine Safety and Health Administration; Change in Law – Order regarding St. Stephen Rediversion Project; Change in Law – FERC license issuance regarding Santee Cooper Hydroelectric Project No. 199; Change in Law – FERC Order 881; and interest on the regulatory asset. Santee Cooper further represented that its 2024 Annual Compliance Report would have demonstrated approximately $21.5 million in costs for newly identified exceptions. The $716.9 million in exceptions costs reported in Santee Cooper's 2020 through 2023 Annual Compliance Reports, along with the $260 million in costs that would have been reported in the 2024 Annual Compliance Report, will be collectively referred to as the "Exceptions," with a total amount of $976.9 million.

Disputes as to the Exceptions

After Santee Cooper filed its 2020 and 2021 Annual Compliance Reports, Class Counsel and Central began communicating their concerns regarding Santee Cooper's compliance and the reported *Cook* Exceptions with Santee Cooper and the Court. The parties participated in an exchange of written and oral information. On June 9, 2021, Central filed a request for the

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appointment of an independent auditor to ensure that Santee Cooper complied with the Rate Freeze requirements. (*See* Central Electric Power Cooperative Inc. Request for Appointment of Independent Auditor, filed June 9, 2021.) Santee Cooper submitted its response, arguing that appointing an independent auditor was unwarranted and premature. (*See* Santee Cooper's Response to Request for Appointment of Independent Auditor, filed July 12, 2021.) In its September 10, 2021 response, this Court noted that Central's request did not allege a current violation of the Settlement Agreement. (*See* September 10, 2021 letter from Jean H. Toal, RE: Request by Central Electric for Appointment of Independent Auditor.) Accordingly, the Court elected to defer its decision and neither granted nor denied Central's request. (*Id.*)

Following the filing of the 2021 Annual Compliance Report, Class Counsel and Central initiated discussions with Santee Cooper in May 2022, requesting additional information about several categories of reported *Cook* exceptions costs. The parties exchanged numerous written correspondence discussing the exceptions; and in June 2022, Santee Cooper provided additional responsive information and documentation about the exceptions to Central and Class Counsel. On September 9, 2022, Class Counsel filed a motion to determine the applicability of reported *Cook* exceptions and requested the Court appoint an independent auditor to review Santee Cooper's compliance. (*See* Motion to Determine Application of Settlement Exceptions and for Appointment of an Independent Auditor, filed September 9, 2022.) Class Counsel questioned the costs related to seven of the eight *Cook* exceptions identified by Santee Cooper in its 2021 Annual Compliance Report. Class Counsel argued the costs and expenses related to the COVID-19, Act 90, ELG, St. Stephen Rediversion Project, V.C. Summer 1 Transformer Failure Fire, and Central Load Deviation exceptions were ineligible for deferment and sought a determination from the Court concerning whether the expenses qualified for deferment under the exceptions.

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Class Counsel also challenged the costs reported from the fire at the Sugar Camp mining complex and Order of the Mine Health and Safety Administration, alleging the Settlement Agreement's fire Exception did not apply because the fire did not occur at a Santee Cooper-owned property. Counsel additionally challenged the basis of the methodology used by Santee Cooper to ascertain Exception-related losses, claiming the amounts were reliant on hypothetical models. Santee Cooper responded, asserting it was in full compliance with the Settlement Agreement and arguing that Class Counsel's motion should be denied as premature because the parties were engaged in continuing dialogue about the *Cook* Exceptions. (*See* Santee Cooper's Initial Response to Class Counsel's Motion to Determine Exceptions, filed September 19, 2022.)

On September 26, 2022, this Court issued an Order denying Class Counsel's motion and finding it unnecessary to appoint an independent auditor. (Court's Response to Motion to Determine Application of Settlement Exceptions and for Appointment of an Independent Auditor, filed September 26, 2022.) The Order stated that the primary matter being contested was the potential deferment of Santee Cooper's costs related to the Sugar Camp mining complex under the fire Exception of the Settlement Agreement. (*Id*.) Although the Court refrained from determining the applicability of particular exceptions, it noted that nothing in the language of the Settlement Agreement limited the application of the fire Exception to Santee Cooper owned property. (*Id.* at 2.) The Court thereafter concluded the appointment of an independent auditor was not necessary, acknowledging the parties' ongoing dispute discussions and the continuation of the Rate Freeze. (*Id.*) In 2024, as the Rate Freeze was nearing its conclusion, the parties worked toward mediation and resolution of their disputes related to the Sugar Camp fire and the other Exceptions.

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Mediation and Resolution of Exceptions Disputes

In the two years following Central's and Class Counsel's challenges to Santee Cooper's Annual Compliance Report, the parties continued to discuss and negotiate various issues related to the Exceptions. In August 2024, the Court was informed that the parties intended to mediate the Exceptions disputes with the goal of reaching a full resolution. The parties selected Thomas Traxler, a certified South Carolina mediator, to mediate the disputes; the parties began working to provide him with information before mediation. On October 16 and 17, 2024, the parties participated in a two-day mediation with Attorney Traxler. After the October 2024 mediation, Santee Cooper, Central, and Class Counsel continued to engage in arms-length negotiations concerning the Exceptions for the next three months, resulting in an agreement that Santee Cooper could claim and collect $550 million in Exceptions costs, the substantial majority of which arose in connection with the Sugar Camp fire.

In January 2025, the parties reached an agreement as reflected in the *Cook* Exceptions Resolution Agreement, which was approved by Central's Board of Trustees on February 6, 2025, by Santee Cooper's Board of Directors on February 12, 2025, and by Class Counsel on behalf of the Class Members. The parties executed the Exceptions Resolution Agreement on February 12, 2025, and February 25, 2025.

THE EXCEPTIONS RESOLUTION AGREEMENT

The voluntary resolution of litigation through settlement is strongly favored by the courts. *See S.C. Nat. Bank v. Stone*, 749 F. Supp. 1419, 1423 (D.S.C. 1990); *Darden v. Witham*, 258 S.C. 380, 388, 188 S.E.2d 776, 778 (1972) ("The courts favor settlements and agreements amongst litigants, and regard as commendable efforts by the parties to settle their differences without the courts' intervention or assistance."). Public policy in particular favors class action settlements.

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Stone, 749 F. Supp. at 1423. As such, courts should exercise approval discretion in light of the general judicial policy favoring settlement. *See Robinson v. Carolina First Bank NA*, No. 7:18-CV-02927-JDA, 2019 WL 2591153, at *8 (D.S.C. June 21, 2019).

In consideration of the parties' request, the Court has reviewed the record and filings in this case concerning the history of the *Cook* Settlement Exceptions disputes between the parties, the parties' Joint Motion filed on March 14, 2025, the Memorandum in Support of the Joint Motion filed on March 24, 2025, and the Exceptions Resolution Agreement. The Court finds that the Agreement was the product of numerous good faith, arm's-length negotiations between Central, Class Counsel, and Santee Cooper, and resulted in a fair and reasonable settlement of various outstanding objections and disputes in the best interests of the parties. The Court also finds the $550 million amount to be fair and reasonable as contemplated by the *Cook* Settlement Agreement and Order. Further, this resolution of the Exceptions disputes results in a significant savings to the Class with Santee Cooper waiving a portion of the identified Exceptions. The Exceptions Resolution Agreement fully and finally resolves several categories of specific disputes between the parties, including those related to Santee Cooper's 2020AB bond transactions through the Rate Freeze; use of the Capital Improvement Fund ("CIF") for payments to the Common Benefit Fund and to facilitate the refunding of 2016A bonds; collection of debt service after the Rate Freeze related to the capital portion of excluded amounts; SCANA V.C. Summer 2 and 3 performance bonuses; and the cut off period for calculating Central's Delivery Service Charge. (Exceptions Resolution Agreement, ¶ 2.a., p. 5.)

In exchange for Central's and Class Counsel's waiver and release of all objections, disputes, and claims relating to any costs attributable to or expenses incurred by identified exceptions during the Rate Freeze; exceptions for events and conditions occurring in 2024 that

were not raised in prior Annual Compliance Reports; and the specific objections and disputes listed above, Santee Cooper agrees to the following:

a. The total amount of costs recoverable for the Exceptions identified by Santee Cooper in previous Annual Compliance Reports will be $550 million ("Resolution Amount").

b. The Resolution Amount consists of Santee Cooper's recoverable costs and expenses incurred during the Rate Freeze attributable to following exceptions: MSHA Order and Fire resulting in the closure of Foresight's Sugar Camp Mine; Executive Orders and actions related to the Russian invasion of Ukraine and Public Enemy actions by Russia and Vladimir Putin; and interest accumulated during the Rate Freeze used to finance the exceptions.

c. The Resolution Amount will be recovered from customers over the period of July 1, 2025, to December 31, 2039.

d. The Resolution Amount will be allocated 34.6 percent to Santee Cooper's non-Central customers and 65.4 percent to Central.

e. Santee Cooper will collect interest and other costs associated with financing the Resolution Amount over the period, as well as any interest incurred on debt to finance the Resolution Amount from January 1, 2025, to July 1, 2025. Santee Cooper's annual collection will also include a contribution to the CIF at 8%, payments to the State of South Carolina, and Sums in Lieu of Taxes.

f. Santee Cooper retains the right to collect debt service after the Rate Freeze on the Change of Law ELG Exception consistent with Santee Cooper's retail ratemaking Cost of Service calculations and Central's Cost of Service under the parties' Coordination Agreement.

g. Other than the Resolution Amount and debt service on the ELG Exception, Santee Cooper relinquishes and waives all rights to recover, or defer recovery of, costs attributable to or expenses incurred for any exceptions event or conditions which occurred during the Rate Freeze and were previously identified in Annual Compliance Reports ("Excluded Amounts"), and any events and conditions occurring in 2024 that were not identified in previous Annual Compliance Reports:

    (i) Catastrophic failure of equipment and Fire—VC Summer 1 ($14,661,307.04 identified through 2023 plus all other amounts incurred during the Rate Freeze);

    (ii) Central Load Deviation ($28,797,000.00 identified through 2023 plus all other amounts incurred during the Rate Freeze);

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(iii) Change in Law—Act 90 ($4,551,939.69 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(iv) Change in Law—COVID 19 ($9,493,196.60 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(v) Change in Law—FERC Order 881 ($784,893.93 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(vi) Change in Law—FERC License Issuance Regarding Santee Cooper Hydroelectric Project No. 199 ($784,893.93 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(vii) Change in Law—St. Stephen Rediversion Project ($9,746,520.00 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(viii) Named Storm Elliott ($17,241,983.00 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(ix) Named Storm Elsa ($175,069.99 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(x) Named Storm Ian ($2,904,898.30 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(xi) Named Storm Idalia ($995,720.45 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(xii) Named Storm Isaias ($1,230,000.00 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(xiii) Named Storm Izzy ($154,168.49 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(xiv) Named Storm Jasper ($306,175.72 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(xv) Named Storm Helene (all amounts incurred during the Rate Freeze);

(xvi) Amounts in excess of the Resolution Amount for (a) MSHA Order and Fire resulting in Foresight's Sugar Camp Mine closure, (b) Orders and other actions related to Russian invasion of Ukraine and Public Enemy actions by Russia and Putin, and (c) interest on exceptions, collectively, during the Rate Freeze;

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(xvii) Named Storm Debby (all amounts incurred during the Rate Freeze);

(xviii) Named Storm Milton (all amounts incurred during the Rate Freeze);

(xix) Event Beyond Control—Rain Event at Winyah ($260,612.20 identified through 2023 plus all other amounts incurred during the Rate Freeze);

(xx) Change in Law—Mercury and Air Toxics Standard (all amounts incurred during the Rate Freeze);

(xxi) Change in Law—New Source Performance Standards for Greenhouse Gas (all amounts incurred during the Rate Freeze);

(xxii) Events Beyond Control—Catastrophic Failure of Cross (all amounts incurred during the Rate Freeze); and

(xxiii) Events Beyond Control—Cross Bearing Failure (all amounts incurred during the Rate Freeze).

h. Santee Cooper will transfer $11.5 million of the Resolution Amount to the CIF representing the capital portion of the Excluded Amounts that is being cash funded by Santee Cooper.

i. Santee Cooper will issue a $1.9 million credit to Central for the 2020 Delivery Service Charge.

(*See generally* Exceptions Resolution Agreement.)

This resolution does not affect the original *Cook* Settlement Agreement. The *Cook* Settlement remains in full force and effect as approved by this Court. Paragraph 5 of the Exceptions Resolution Agreement provides that nothing in the Agreement is intended to alter, effect, or contradict the *Cook* Settlement Agreement, and in the event of a conflict between the two, the *Cook* Settlement prevails. The purpose and effect of the Exceptions Resolution Agreement additionally is in accordance with the parties' statement of intent in the *Cook* Settlement Agreement:

> It is the intent of this Section that the customers of Santee Cooper realize meaningful rate relief from this Rate Freeze and that Santee Cooper's customers do not end up effectively paying, over time in one form or another, for the intended benefits of the Rate Freeze. In furtherance, but not in limitation, of such intent,

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> Santee Cooper agrees that to the extent its costs and expenses incurred or otherwise appropriately attributable to the Rate Freeze, using Good Utility Practices for operation and maintenance that are consistent with past practices and applicable accounting methodologies and allocations, exceed its revenues based on the Rate Freezes described above in this Section, Santee Cooper will not include such excess at any point in time in its cost of service formula to be passed on to its customers through increased rates or charges.

(Part IV.B., p. 23.)[5]

The Class Members have received a benefit from the *Cook* Settlement Agreement in several ways. First, in compliance with the purpose of the Settlement Agreement, Santee Cooper has paid $200 million in cash for the benefit of the Class as reported in its Annual Compliance Reports. Second, the Rate Freeze itself has provided a benefit to Class Members. Pursuant to publicly available data from the South Carolina Office of Regulatory Staff, neighboring utilities have increased the average bill for 1000 kWh between 10.35% and 28.02%. Third, and as an additional benefit arising from the Rate Freeze, Santee Cooper has identified incurring $976.9 million in Exceptions costs, which it maintains would be recoverable after the Rate Freeze. Pursuant to the Exceptions Resolution Agreement, Santee Cooper has agreed to recover only a portion ($550 million) of the Exceptions costs. Santee Cooper's recovery of the $550 million of Exceptions costs from its customers, starting on July 1, 2025. Having heard argument and read every submission, this Court concludes that the class is best served to have the term of collection for this exceptions amount end on June 30, 2035, however, as this will lessen the total amount collected over time for the class and will not greatly increase the typical residential customer bill. Finally, during the Rate Freeze, Santee Cooper incurred costs that did not qualify as Exceptions,

[5] Consistent with this intent, Santee Cooper has agreed that after the Rate Freeze it will not include any portion of the non-capital Excluded Amounts or any debt service associated with such amounts in its Cost of Service calculations for retail ratemaking and Central's Cost of Service pursuant to Appendix E of the Coordination Agreement.

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such as approximately $319.1 million in fuel costs arising from changes in fuel rates that Santee Cooper is not able to recover from its customers. Santee Cooper customers will also receive an additional $185.6 million in future fuel price savings arising from the Sugar Camp mining complex under the fire Exception, resulting in a total of $504.7 million in Santee Cooper customer benefit related to fuel costs.

CONCLUSION

The Court is satisfied that the Exceptions Resolution Agreement does not modify the terms of the *Cook* Settlement, impact the outcome of the *Cook* Settlement, or otherwise impair the rights of Class Members.[6] In fact, the resolution of the Exceptions disputes greatly benefits the Class. The Court is further satisfied that Class Members have received a benefit from the *Cook* Settlement Agreement in excess of the original projected $510 million in savings. Furthermore, the Exceptions Resolution Agreement protects the interest of all interested parties without the need for continued dispute. For the foregoing reasons, the Court,

[6] Post-approval amendments or modifications to a class settlement agreement do not require supplemental notice when the settlement will not be "materially alter[ed]." *In re Baby Prods. Antitrust Litig.*, 708 F.3d 163, 175 n.10, 182 (3d Cir. 2013); *Keepseagle v. Vilsack*, 102 F. Supp. 3d 306, 313 (D.D.C. 2015) ("Where no legal right would be hindered, Rule 23(e)'s procedural protections do not apply for the simple reason that there is no risk that a class member will be legally harmed by approval of the modification."); *In re Diet Drugs Prods. Liability Litig*., No. 99–20593, 2010 WL 2735414, at *6 (E.D. Pa. July 2, 2010) (supplemental notice not required when a modification does not have a "material adverse effect on the rights of class members). Further, notice is not required for separate settlements of disputes that are peripheral to a class action. *See Duhaime v. John Hancock Mut. Life Ins. Co*., 183 F.3d 1, 4 (1st Cir. 1999) ("Such individual side settlements are just that—side settlements; they are not a settlement of the class action itself."); *Haggart v. United States*, 136 Fed. Cl. 70 (2018), *aff'd*, 943 F.3d 943 (Fed. Cir. 2019) (holding that no notice of a separate settlement agreement was required as the separate agreements had no effect on the allocation of specific awards to the class as set out in the main settlement agreement, and had no effect on the payments the government would make).

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1. **GRANTS** the Joint Motion for Approval of the *Cook* Settlement Disputes Resolution Agreement subject to this Court's decision to end the collection period for the exceptions amount on June 30, 2035, and finds that the settlement is a fair, reasonable resolution of disputes in the best interest of all parties and is hereby approved as modified in the one aspect related to the end date of the collection period; and

2. **FINDS AS MOOT** Central's Request for Appointment of Independent Auditor and Plaintiffs' Motion to Determine Application of Settlement Exceptions and for Appointment of an Independent Auditor.

AND IT IS SO ORDERED.

[JUDGE'S ELECTRONIC SIGNATURE ON FOLLOWING PAGE]

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Greenville Common Pleas

Case Caption: Jessica S Cook vs. Santee Cooper , defendant, et al

Case Number: 2019CP2306675

Type: Order/Approval Of Settlement

So Ordered

Jean H. Toal

Exhibit H

(2025 Actual Costs vs. Actual Revenue)

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2025 Electric Actual Costs vs Actual Revenue

	Costs & Expenses				Revenue & Other Income							
	A	B	C	D	E	F	G	H	I		J	K
Year	Total O&M	Debt Service	Sums in Lieu & Pmt to State	Total Gross Expenses	Total Sales of Electricity per FS	Less Central per F/S	Plus Central per CCOS - Actuals	Total Sales of Electricity Adjusted	+ Other Income & Revenues per CCOS (includes BABs subsidy)	=	Total Revenue & Other Income	Net Surplus / (Deficiency)
2020 (Aug-Dec)	$ 429,951	$ 190,257	$ 9,190	$ 629,398	$ 687,419	$ 412,583	$ 414,404	$ 689,240	$ 9,131		$ 698,371	$ 68,973
2020	$ 1,009,291	$ 451,629	$ 22,057	$ 1,482,977	$ 1,602,925	$ 967,594	$ 971,398	$ 1,606,729	$ 24,489		$ 1,631,218	$ 148,240
2021	$ 1,228,037	$ 421,162	$ 21,533	$ 1,670,732	$ 1,741,341	$ 1,003,448	$ 1,029,594	$ 1,767,487	$ 30,239		$ 1,797,726	$ 126,995
2022	$ 1,391,089	$ 429,188	$ 22,470	$ 1,842,747	$ 1,924,378	$ 1,058,254	$ 1,067,510	$ 1,933,634	$ 39,098		$ 1,972,732	$ 129,985
2023	$ 1,146,207	$ 358,661	$ 24,069	$ 1,528,937	$ 1,825,717	$ 1,049,907	$ 1,056,603	$ 1,832,413	$ 62,372		$ 1,894,785	$ 365,848
2024	$ 1,480,562	$ 408,379	$ 25,139	$ 1,914,080	$ 1,881,615	$ 1,107,267	$ 1,110,472	$ 1,884,820	$ 70,590		$ 1,955,410	$ 41,330
2025	$ 1,579,074	$ 506,582	$ 26,569	$ 2,112,225	$ 2,317,638	$ 1,397,698	$ 1,371,627	$ 2,291,567	$ 54,626		$ 2,346,193	$ 233,968

A	O&M - Reinvested Earnings Statements
B	Debt Service Costs
C	Sums in Lieu & Payment to State - Reinvested Earnings Statements
D	Calculation
E	Total Sales of Electricity - Electric Revenue & Energy Statements
F	Central Revenue - Electric Revenue & Energy Statements
G	Central Revenues per CCOS - Exhibit II - *Adjusted for entries & items that do not flow through CCOS (e.g. EDR, Medway, Audit Issues)
H	Calculation
I	Other Income per CCOS Methodology
J	Calculation
K	Calculation

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Exhibit I

(Regulatory Asset Write Down)

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Santee Cooper — Unposted Journals — For DEC-2024 — Report Date: 26-FEB-2025 09:34 — Page: 1 of 5

Currency: USD
Source: AutoCopy — Batch ID: 22987892
Ledger/Ledger Set:

Batch: MN3304 - Cook Reg Asset Write Down (4th close) — Balance: Actual — Posted Date:

Ledger: Santee Cooper
Journal Entry: MN3304-Cook Regulatory Asset Write down — Category: Accrual
Reference: — Currency: USD

Line	Account	Trans Date	Description	Line Item	Debits	Credits	Units
115	E01.A01.00000.XO.000000.ZA0055.0000.00000.0000.9210	31-DEC-24	ACT 90		529.52		0.00000
116	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9210	31-DEC-24	ACT 90		259,276.51		0.00000
200	E01.CA1.00000.XK.000000.ZA0055.0000.00000.0000.9302	31-DEC-24	ACT 90		518.27		0.00000
315	E01.CA1.00000.XO.000000.ZA0055.0000.00000.0000.9210	31-DEC-24	ACT 90		1,372,030.00		0.00000
430	E01.CA1.00000.XO.000000.ZA0055.0000.00000.0000.9302	31-DEC-24	ACT 90		48,945.85		0.00000
545	E01.G01.00000.XO.000000.ZA0055.0000.00000.0000.9210	31-DEC-24	ACT 90		5,451,502.83		0.00000
660	E01.G01.00000.XO.000000.ZA0055.0000.00000.0000.9302	31-DEC-24	ACT 90		22,815.00		0.00000
775	E01.G01.00000.XO.000000.ZA0055.0000.S0001.0000.9302	31-DEC-24	ACT 90		207.31		0.00000
890	E01.C01.00000.EH.000000.ZA0055.0000.00000.0000.1823	31-DEC-24	ACT 90 Cook Regulatory Asset Wr			7,155,825.29	0.00000
1005	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.4310	31-DEC-24	Central Interest Cook Regulator		8,398,351.00		0.00000
1120	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.4310	31-DEC-24	ELG interest Cook Regulatory As		16,692,678.75		0.00000
1235	E01.C01.00000.EH.000000.ZA0055.0000.00000.0000.1823	31-DEC-24	ELG/Central interest Cook Regul			25,091,029.75	0.00000
1350	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5010	31-DEC-24	VCS Fire		3,642,304.23		0.00000
1465	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5170	31-DEC-24	VCS Fire		50,112.38		0.00000
1580	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5190	31-DEC-24	VCS Fire		33,074.55		0.00000
1695	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5200	31-DEC-24	VCS Fire		185,428.60		0.00000
1810	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5240	31-DEC-24	VCS Fire		128,110.05		0.00000
1925	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5280	31-DEC-24	VCS Fire		21,961.34		0.00000
2040	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5290	31-DEC-24	VCS Fire		4,002.69		0.00000
2155	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5300	31-DEC-24	VCS Fire			156,835.80	0.00000
2270	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5310	31-DEC-24	VCS Fire		64,240.61		0.00000

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Currency: USD
Source: AutoCopy — Batch ID: 22987892

Ledger/Ledger Set:

Batch: MN3304 - Cook Reg Asset Write Down (4th close) Balance: Actual Posted Date:

Ledger: Santee Cooper
Journal Entry: MN3304-Cook Regulatory Asset Write down Category: Accrual
Reference: Currency: USD

Line	Account	Trans Date	Description	Line Item	Debits	Credits	Units
2385	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5320	31-DEC-24	VCS Fire		3,238.60		0.00000
2500	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5550	31-DEC-24	VCS Fire		848,823.06		0.00000
2615	E01.C01.00000.EH.000000.ZA0055.0000.00000.0000.1823	31-DEC-24	VCS Fire Cook Regulatory Asset			4,824,460.31	0.00000
2730	E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5110	31-DEC-24	Named Storms		687,384.80		0.00000
2845	E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5450	31-DEC-24	Named Storms		140,453.71		0.00000
2960	E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5520	31-DEC-24	Named Storms		2,708.21		0.00000
3075	E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5710	31-DEC-24	Named Storms		65,871.08		0.00000
3190	E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5730	31-DEC-24	Named Storms		12,094.86		0.00000
3305	E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5930	31-DEC-24	Named Storms		194,919.50		0.00000
3420	E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5980	31-DEC-24	Named Storms		4,288.82		0.00000
3535	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5010	31-DEC-24	Named Storms		3,370,807.68		0.00000
3650	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5390	31-DEC-24	Named Storms		4,590.54		0.00000
3765	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5550	31-DEC-24	Named Storms		13,871,175.32		0.00000
3880	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5610	31-DEC-24	Named Storms		366,101.21		0.00000
3995	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5612	31-DEC-24	Named Storms		715,524.02		0.00000
4110	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5660	31-DEC-24	Named Storms		108,139.48		0.00000
4225	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5810	31-DEC-24	Named Storms		16,234.10		0.00000
4340	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5830	31-DEC-24	Named Storms		287,873.48		0.00000
4455	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9100	31-DEC-24	Named Storms		30,212.11		0.00000
4570	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9200	31-DEC-24	Named Storms		13,402.26		0.00000
4685	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9210	31-DEC-24	Named Storms		149,263.02		0.00000

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Ledger/Ledger Set:

Batch: MN3304 - Cook Reg Asset Write Down (4th close) Balance: Actual Posted Date:

Ledger: Santee Cooper
Journal Entry: MN3304-Cook Regulatory Asset Write down Category: Accrual
Reference: Currency: USD

Line	Account	Trans Date	Description	Line Item	Debits	Credits	Units

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4800	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9301	31-DEC-24	Named Storms	5,762.20			0.00000
4915	E01.C01.00000.EH.000000.ZA0055.0000.00000.0000.1823	31-DEC-24	Named Storms Cook Regulatory as		20,046,806.40		0.00000
5030	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5060	31-DEC-24	COVID	2,929,759.97			0.00000
5145	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5390	31-DEC-24	COVID	143,459.18			0.00000
5260	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5490	31-DEC-24	COVID	852.51			0.00000
5375	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5610	31-DEC-24	COVID	654,483.14			0.00000
5490	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9200	31-DEC-24	COVID	18,514.87			0.00000
5605	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9210	31-DEC-24	COVID	1,297,704.32			0.00000
5720	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9260	31-DEC-24	COVID	4,278,987.77			0.00000
5835	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9301	31-DEC-24	COVID	35,218.05			0.00000
5950	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9302	31-DEC-24	COVID	110,400.85			0.00000
6065	E01.C01.00000.EH.000000.ZA0055.0000.00000.0000.1823	31-DEC-24	COVID Cook Regulatory asset wri		9,469,380.66		0.00000
6180	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5390	31-DEC-24	FERC 881/Relicensing	1,661,879.39			0.00000
6295	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9210	31-DEC-24	FERC 881/Relicensing	67,931.27			0.00000
6410	E01.C01.00000.EH.000000.ZA0055.0000.00000.0000.1823	31-DEC-24	FERC 881/Relicensing Regulatory		1,729,810.66		0.00000
6525	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5000	31-DEC-24	Central Load Deviation	286,713.91			0.00000
6640	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5020	31-DEC-24	Central Load Deviation	3,731,788.66			0.00000
6755	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5050	31-DEC-24	Central Load Deviation	180,215.63			0.00000
6870	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5060	31-DEC-24	Central Load Deviation	2,230,251.53			0.00000
6985	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5110	31-DEC-24	Central Load Deviation	307,728.82			0.00000
7100	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5140	31-DEC-24	Central Load Deviation	507,071.56			0.00000

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Currency: USD
Source: AutoCopy — Batch ID: 22987892
Ledger/Ledger Set:

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Ledger: Santee Cooper
Journal Entry: MN3304-Cook Regulatory Asset Write down — Category: Accrual
Reference: — Currency: USD

Line	Account	Trans Date	Description	Line Item	Debits	Credits	Units
7215	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5170	31-DEC-24	Central Load Deviation		652,509.71		0.00000
7330	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5190	31-DEC-24	Central Load Deviation		108,822.86		0.00000
7445	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5200	31-DEC-24	Central Load Deviation		336,862.67		0.00000
7560	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5230	31-DEC-24	Central Load Deviation		4,338.25		0.00000

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7675	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5240	31-DEC-24	Central Load Deviation	2,269,989.85		0.00000
7790	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5290	31-DEC-24	Central Load Deviation	102,147.06		0.00000
7905	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5320	31-DEC-24	Central Load Deviation	448,850.90		0.00000
8020	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5350	31-DEC-24	Central Load Deviation	75,004.25		0.00000
8135	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5370	31-DEC-24	Central Load Deviation	173,873.19		0.00000
8250	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5380	31-DEC-24	Central Load Deviation	20,897.89		0.00000
8365	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5390	31-DEC-24	Central Load Deviation	251,863.96		0.00000
8480	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5410	31-DEC-24	Central Load Deviation	5,066.07		0.00000
8595	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5420	31-DEC-24	Central Load Deviation	21,299.83		0.00000
8710	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5430	31-DEC-24	Central Load Deviation	184,320.84		0.00000
8825	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5450	31-DEC-24	Central Load Deviation	16,597.37		0.00000
8940	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5460	31-DEC-24	Central Load Deviation	87,722.83		0.00000
9055	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5480	31-DEC-24	Central Load Deviation	158,406.74		0.00000
9170	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5490	31-DEC-24	Central Load Deviation	323,821.64		0.00000
9285	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5510	31-DEC-24	Central Load Deviation	61,710.91		0.00000
9400	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5520	31-DEC-24	Central Load Deviation	63,002.32		0.00000
9515	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5530	31-DEC-24	Central Load Deviation	323,469.24		0.00000

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Currency: USD
Source: AutoCopy — Batch ID: 22987892
Ledger/Ledger Set:

Batch: MN3304 - Cook Reg Asset Write Down (4th close) — Balance: Actual — Posted Date:

Ledger: Santee Cooper
Journal Entry: MN3304-Cook Regulatory Asset Write down — Category: Accrual
Reference: — Currency: USD

Line	Account	Trans Date	Description	Line Item	Debits	Credits	Units
9630	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5540	31-DEC-24	Central Load Deviation		179,920.74		0.00000
9745	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5560	31-DEC-24	Central Load Deviation		16,784.04		0.00000
9860	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5570	31-DEC-24	Central Load Deviation		38,720.73		0.00000
9975	E01.C01.00000.EH.000000.ZA0055.0000.00000.0000.1823	31-DEC-24	Central Load Deviation Regulato			13,169,774.00	0.00000
10090	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5020	31-DEC-24	WGS Cleanup		260,612.20		0.00000
10205	E01.C01.00000.EH.000000.ZA0055.0000.00000.0000.1823	31-DEC-24	WGS Cleanup Regulatory Asset Wr			260,612.20	0.00000
10320	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5010	31-DEC-24	Ukraine		34,798,746.46		0.00000
10435	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5550	31-DEC-24	Ukraine		24,615,196.62		0.00000
10550	E01.C01.00000.EH.000000.ZA0055.0000.00000.0000	31-DEC-24	Ukraine Regulatory Asset Write			59,413,943.08	0.00000

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

	.1823					
10665	E01.C01.00000.XO.000000.ZA0055.0000.00000.0000 .5550	31-DEC-24	St. Stephen Rediversion	12,599,160.00		0.00000
10780	E01.C01.00000.EH.000000.ZA0055.0000.00000.0000 .1823	31-DEC-24	St. Stephen Rediversion Regulat		12,599,160.00	0.00000
Header Total:				153,917,638.15	153,917,638.15	0.00000
Batch Total:				153,917,638.15	153,917,638.15	0.00000
AutoCopy	Total:			153,917,638.15	153,917,638.15	0.00000
Grand Total:				153,917,638.15	153,917,638.15	0.00000

Prepared By: Bryce Baur Date: 2/26/25

Posted By: JJF Date: 2/26/2025

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Description	(Multiple Items)

ACT 90

Row Labels	Sum of Credit
E01.A01.00000.XO.000000.ZA0055.0000.00000.0000.9210	529.52
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9210	259,276.51
E01.CA1.00000.XK.000000.ZA0055.0000.00000.0000.9302	518.27
E01.CA1.00000.XO.000000.ZA0055.0000.00000.0000.9210	1,372,030.00
E01.CA1.00000.XO.000000.ZA0055.0000.00000.0000.9302	48,945.85
E01.G01.00000.XO.000000.ZA0055.0000.00000.0000.9210	5,451,502.84
E01.G01.00000.XO.000000.ZA0055.0000.00000.0000.9302	22,815.00
E01.G01.00000.XO.000000.ZA0055.0000.S0001.0000.9302	207.31
Grand Total	**7,155,825.29**

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Interest

Row Labels	Sum of Credit		
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.4310	**25,091,029.75**		
Central Interest - 2020	3,891,635.00		
Central Interest - 2021	4,506,716.00	8,398,351.00	Central interest
ELG interest estimate - 2021	51,379.42		
ELG interest estimate - 2022	245,974.86		
ELG interest estimate - 2023	3,354,364.93		
ELG interest estimate - 2024	13,040,959.54	16,692,678.75	ELG Interest
Grand Total	**25,091,029.75**		

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Description	(Multiple Items)

VCS Fire

Row Labels	Sum of Credit
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5010	3,642,304.23
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5170	50,112.38
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5190	33,074.55
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5200	185,428.60
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5240	128,110.05
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5280	21,961.34
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5290	4,002.69
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5300	(156,835.80)
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5310	64,240.61
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5320	3,238.60
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5550	848,823.06
Grand Total	**4,824,460.31**

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Named Storms

Description	(Multiple Items)

Row Labels	Sum of Credit
E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5110	687,384.80
E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5450	140,453.71
E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5520	2,708.21
E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5710	65,871.08
E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5730	12,094.86
E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5930	194,919.50
E01.C01.00000.XM.000000.ZA0055.0000.00000.0000.5980	4,288.82
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5010	3,370,807.68
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5390	4,590.54
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5550	13,871,175.32
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5610	366,101.21
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5612	715,524.02
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5660	108,139.48
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5810	16,234.10
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5830	287,873.48
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9100	30,212.11
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9200	13,402.26
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9210	149,263.02
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9301	5,762.20
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9302	-
W01.WA1.00000.XO.000000.ZA0055.0000.00000.0000.6011	-
Grand Total	**20,046,806.40**

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Description	(Multiple Items)

COVID

Row Labels	Sum of Credit
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5060	2,929,759.97
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5390	143,459.18
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5490	852.51
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5610	654,483.14
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9200	18,514.87
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9210	1,297,704.32
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9260	4,278,987.77
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9301	35,218.05
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9302	110,400.85
Grand Total	**9,469,380.66**

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Description	(Multiple Items)

FERC 881/Relicensing

Row Labels	Sum of Credit
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5390	1,661,879.39
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.9210	67,931.27
Grand Total	**1,729,810.66**

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Description	Central - NFOM 20

Central Load Deviation

Row Labels	Sum of Credit
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5000	286,713.91
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5020	3,731,788.66
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5050	180,215.63
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5060	2,230,251.53
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5110	307,728.82
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5140	507,071.56
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5170	652,509.71
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5190	108,822.86
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5200	336,862.67
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5230	4,338.25
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5240	2,269,989.85
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5290	102,147.06
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5320	448,850.90
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5350	75,004.25
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5370	173,873.19
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5380	20,897.89
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5390	251,863.96
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5410	5,066.07
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5420	21,299.83
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5430	184,320.84
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5450	16,597.37
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5460	87,722.83
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5480	158,406.74
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5490	323,821.64
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5510	61,710.91
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5520	63,002.32
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5530	323,469.24
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5540	179,920.74
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5560	16,784.04
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5570	38,720.73
Grand Total	**13,169,774.00**

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Description	WGS Clean up - 2023

WGS Clean up

Row Labels	Sum of Credit
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5020	260,612.20
Grand Total	**260,612.20**

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Description	(Multiple Items)	**Ukraine**

Row Labels	**Sum of Credit**	Percentage	Prorated amount for journal		
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5010	45,327,462.39	58.57%	34,798,746.46		
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5550	32,062,775.61	41.43%	24,615,196.62		
Grand Total	**77,390,238.00**		59,413,943.08	59,413,943.08	Amount to be removed for Ukraine

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St. Stephen Rediversion

Description	(Multiple Items)

Row Labels	Sum of Credit
E01.C01.00000.XO.000000.ZA0055.0000.00000.0000.5550	12,599,160.00
Grand Total	**12,599,160.00**

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Cook Reg Asset

		$ 7,155,825.29	Act 90
		4,824,460.31	VCS Fire
		12,599,160.00	St Stephen
		20,046,806.40	Named Storms
		9,469,380.66	COVID
		13,169,774.00	Central Load Deviation
		1,729,810.66	FERC 881/License
		260,612.20	WGS Cleanup
		16,692,678.75	ELG interest estimate
		8,398,351.00	Central Load interest
		59,413,943.08	Ukraine
	0	$ 153,760,802.35	

Interest Expense

Central Load Deviation	$ 8,398,351.00	
ELG interest estimate	16,692,678.75	
	-	
	$ 25,091,029.75	-

Non-fuel O&M

Act 90	$ 7,155,825.29	
Named Storms	2,804,823.40	
COVID	9,469,380.66	
FERC 881/License	1,729,810.66	
WGS Cleanup	260,612.20	
Central Load Deviation	13,169,774.00	
VCS1	490,168.82	156,835.80
	-	
	$ 35,080,395.03	156,835.80

Fuel/Purchased Power

VCS1	$ 4,491,127.29	
Named Storms	17,241,983.00	
St Stephen	12,599,160.00	
Ukraine	59,413,943.08	
	$ 93,746,213.37	-

Totals

$ 153,917,638.15	153,917,638.15
$ 153,917,638.15	153,917,638.15

-

59,413,943.32

Foresight	482,860,451.96		
Ukraine	17,976,294.68		
Interest	49,163,253.36		
	550,000,000.00		550,000,000.00
			-
	703,760,802.35	Current Regulatory Asset Balance	
	$ (153,760,802.35)	Write down	
	$ 550,000,000.00	Reg Asset Balance after write down	0.00

153.8

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Exhibit J

(*Cook* Settlement Disputes Resolution - 2025 Costs and Charges)

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Financial Analysis Prepared By Pricing, February 2026

Cook Settlement Disputes Resolution - 2025 Costs and Charges

Line	Type	Jul	Aug	Sep	Oct	Nov	Dec	2025
	Cook Settlement Disputes Related Costs							
1	Debt Service	$ 5,328,455	$ 5,317,908	$ 5,305,675	$ 5,293,943	$ 5,283,533	$ 5,272,107	$ 31,801,622
2	Payment to State	58,716	58,600	58,465	58,335	58,221	58,095	350,431
3	Sums in Lieu	14,679	14,650	14,616	14,584	14,555	14,524	87,608
4	CIF Requirement	469,726	468,796	467,718	466,684	465,766	464,759	2,803,449
5	**Total 2025 Requirement**	**$ 5,871,576**	**$ 5,859,954**	**$ 5,846,474**	**$ 5,833,546**	**$ 5,822,075**	**$ 5,809,485**	**$ 35,043,109**
	Cook Settlement Disputes Related Revenue							
6	Central	$ 3,819,627	$ 3,819,627	$ 3,819,627	$ 3,819,627	$ 3,819,627	$ 3,819,627	$ 22,917,764
7	Industrial and Municipal	1,374,800	1,339,306	329,638	1,026,218	977,414	967,281	6,014,657
8	Retail	1,206,910	1,233,469	995,723	826,000	665,940	835,780	5,763,822
9	**Total Base Recovery**	**$ 6,401,337**	**$ 6,392,402**	**$ 5,144,988**	**$ 5,671,845**	**$ 5,462,982**	**$ 5,622,688**	**$ 34,696,243**
10	**Total Over / (Under) Recovery in 2025**	**$ 529,762**	**$ 532,449**	**$ (701,486)**	**$ (161,701)**	**$ (359,093)**	**$ (186,797)**	**$ (346,866)**
	Adjustments to Future Charges							
10	Central True-Up for 2025 Charges							$ 430
11	Retail, Industrial, and Municipal True-Up through November 2025 Embedded in 2026 DCR Charges							221,847
12	Retail, Industrial, and Municipal December True-Up Required to be Added to Future DCR Charges							124,590
13	Estimated December Unbilled Revenue Included in Financial Statements							(451,195)
14	**Total Expected Adjustments to Future Recovery**							**$ (104,329)**

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Exhibit K

(July 2025 Ledger)

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Currency: USD
Source: Manual
Ledger/Ledger Set:

Batch: MN1344-CET
Balance: Actual
Posted Date:

Ledger: Santee Cooper
Journal Entry: MN1344-CET Transfer from ESREV to CIF for FEMA & Cook
Category: Transfer
Currency: USD
Reference:

Line	Account	Description/Trans	Debits	Credits	Units
10	E01.C01.00000.DA.000000.ZT0017.00 00.00000.0000.1310	Transfer from ESREV to CIF for FEI 21-JUL-25		1,773,773.48	0.0000
20	E01.C01.00000.DA.000000.ZT0017.00 00.00000.0000.1310	Transfer from ESREV to CIF for Co 21-JUL-25		11,500,000.00	0.0000
30	E02.C01.00000.CE.000000.ZT0012.00 00.00000.0000.1280	Transfer from ESREV to CIF for FEI 21-JUL-25	13,273,773.48		0.0000
Header Total:			13,273,773.48	13,273,773.48	0.0000
Batch Total:			13,273,773.48	13,273,773.48	0.0000
Manual	Total:		13,273,773.48	13,273,773.48	0.0000
Grand Total:			13,273,773.48	13,273,773.48	0.0000

[redacted]

Posted by: DBD 7/21/25

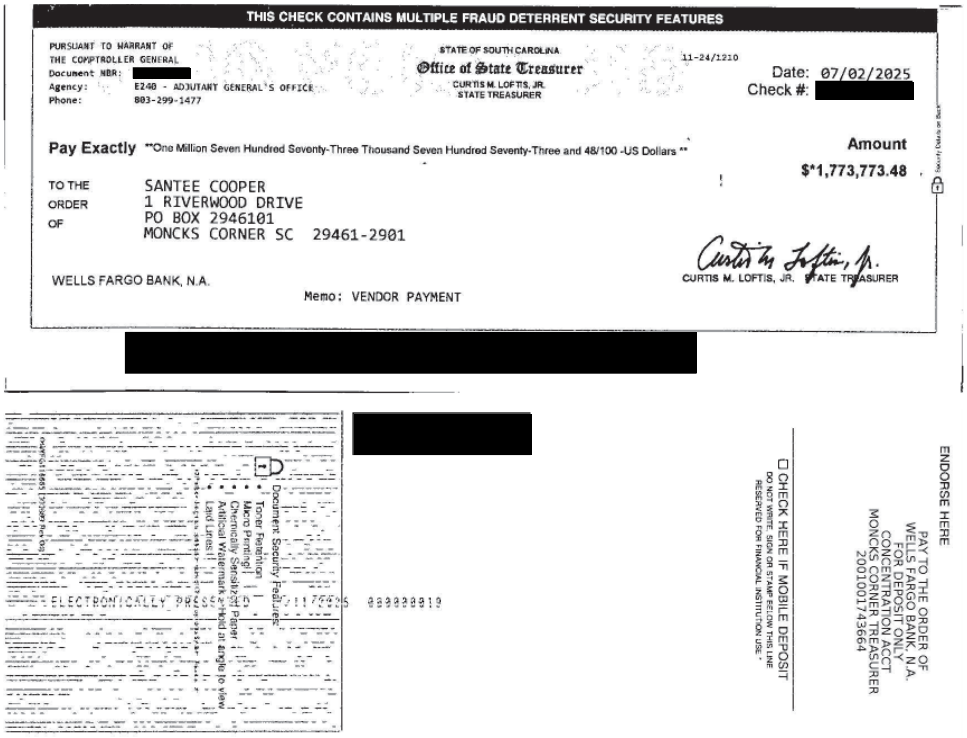
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Exhibit L

(COVID Reimbursements)

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[redacted] - 1,773,773.48 USD


THIS CHECK CONTAINS MULTIPLE FRAUD DETERRENT SECURITY FEATURES

PURSUANT TO WARRANT OF THE COMPTROLLER GENERAL
Document NBR: [redacted]
Agency: E240 - ADJUTANT GENERAL'S OFFICE
Phone: 803-299-1477

STATE OF SOUTH CAROLINA
Office of State Treasurer
CURTIS M. LOFTIS, JR.
STATE TREASURER

11-24/1210

Date: 07/02/2025
Check #: [redacted]

Pay Exactly **One Million Seven Hundred Seventy-Three Thousand Seven Hundred Seventy-Three and 48/100 -US Dollars **

Amount
$*1,773,773.48

TO THE ORDER OF
SANTEE COOPER
1 RIVERWOOD DRIVE
PO BOX 2946101
MONCKS CORNER SC 29461-2901

WELLS FARGO BANK, N.A.

Memo: VENDOR PAYMENT

CURTIS M. LOFTIS, JR. STATE TREASURER

[redacted]

[redacted]

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ELECTRONICALLY PAID [redacted] 999999819

CHECK HERE IF MOBILE DEPOSIT
DO NOT WRITE, SIGN OR STAMP BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

ENDORSE HERE
PAY TO THE ORDER OF
WELLS FARGO BANK, N.A.
FOR DEPOSIT ONLY
CONCENTRATION ACCT
MONCKS CORNER TREASURER
2001001743664

Item Details

Deposit Item Details

Check Number [redacted]
Amount 1,773,773.48 USD Debit
Account Number [redacted]

Description Check Deposited
Item Sequence Number [redacted]
Bank ID

Discretionary Data Details

External-isn [redacted]

Deposit Details

Account Number [redacted]
Account Name CONCENTRATION ACCT
Customer Reference 11
Amount 2,147,087.82 USD Credit
Transaction Type COMMERCIAL DEPOSIT
Posting Date 07/11/2025
As of Date 07/11/2025
Additional Item Details DESKTOP CHECK DEPOSIT [redacted]

Item Sequence Number [redacted]
Bank ID
BAI Code

Discretionary Data Details

Deposited By Cindy Still
Deposit-id [redacted]
Created By Cindy Still

Ceo Id [redacted]
Deposit Name

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

DA2798

71,189

ADJUTANT GENERAL'S OFFICE
1 NATIONAL GUARD ROAD
COLUMBIA SC 29201-4742

STATE OF SOUTH CAROLINA
Office of State Treasurer
CURTIS M. LOFTIS, JR.
STATE TREASURER

[redacted]

Date: 10/13/2025
Check #: [redacted]
Payment Amount: 47,516.65

035595 R3K1T1A
SANTEE COOPER
1 RIVERWOOD DRIVE
PO BOX 2946101
MONCKS CORNER SC 29461-2901

[redacted]

Please use check # [redacted] to clear the items listed below:

Vendor Invoice	Date	Amount	Note
FEMA [redacted]	09/26/2025	43,967.07	Agency Reference # [redacted]
FEMA [redacted]	09/29/2025	3,549.58	Agency Reference # [redacted]
	Sum Total	47,516.65	

FOR QUESTIONS CONCERNING THIS PAYMENT, PLEASE CONTACT:

ADJUTANT GENERAL'S OFFICE 803-299-1477

The State of South Carolina has launched Operation Check Reduction, ending the use of paper checks, allowing vendors to receive funds faster, save money and be more secure. More information on the enrollment process can be found at treasurer.sc.gov/ACH.

PLEASE DETACH BEFORE DEPOSITING CHECK

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

THIS CHECK CONTAINS MULTIPLE FRAUD DETERRENT SECURITY FEATURES

PURSUANT TO WARRANT OF
THE COMPTROLLER GENERAL
Document NBR: [redacted]
Agency: E240 - ADJUTANT GENERAL'S OFFICE
Phone: 803-299-1477

STATE OF SOUTH CAROLINA
Office of State Treasurer
CURTIS M. LOFTIS, JR.
STATE TREASURER

11-24/1210

Date: 11/25/2025
Check #: [redacted]

Pay Exactly **Thirty-Seven Thousand Three Hundred Seventy and 25/100 -US Dollars **

Amount
$*37,370.25**

TO THE ORDER OF
SANTEE COOPER
1 RIVERWOOD DRIVE
PO BOX 2946101
MONCKS CORNER SC 29461-2901

Curtis M. Loftis, Jr.
CURTIS M. LOFTIS, JR. STATE TREASURER

WELLS FARGO BANK, N.A.

Memo: VENDOR PAYMENT

[redacted]

DA2798

ADJUTANT GENERAL'S OFFICE
1 NATIONAL GUARD ROAD
COLUMBIA SC 29201-4742

STATE OF SOUTH CAROLINA
Office of State Treasurer
CURTIS M. LOFTIS, JR.
STATE TREASURER

35041

Page 1 of 1

[redacted]

Date: 11/25/2025
Check #: [redacted]
Payment Amount: 37,370.25

019521 R3K6T1A
SANTEE COOPER
1 RIVERWOOD DRIVE
PO BOX 2946101
MONCKS CORNER SC 29461-2901

Please use check # [redacted] to clear the items listed below:

Vendor Invoice	Date	Amount	Note
FEMA [redacted]	11/17/2025	37,370.25	Agency Reference # [redacted]
	Sum Total	37,370.25	

FOR QUESTIONS CONCERNING THIS PAYMENT, PLEASE CONTACT:
ADJUTANT GENERAL'S OFFICE 803-299-1477

The State of South Carolina has launched Operation Check Reduction, ending the use of paper checks, allowing vendors to receive funds faster, save money and be more secure. More information on the enrollment process can be found at treasurer.sc.gov/ACH.

PLEASE DETACH BEFORE DEPOSITING CHECK

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Currency: USD
Source: Manual
Ledger/Ledger Set:

Batch: MN1344-CET Balance: Actual Posted Date:

Ledger: Santee Cooper
Journal Entry: MN1344-CET Transfer from ESREV to CIF for FEMA & Cook Category: Transfer
Currency: USD
Reference:

Line	Account	Description/Trans	Debits	Credits	Units
10	E01.C01.00000.DA.000000.ZT0017.00 00.00000.0000.1310	Transfer from ESREV to CIF for FEI 21-JUL-25		1,773,773.48	0.0000
20	E01.C01.00000.DA.000000.ZT0017.00 00.00000.0000.1310	Transfer from ESREV to CIF for Co 21-JUL-25		11,500,000.00	0.0000
30	E02.C01.00000.CE.000000.ZT0012.00 00.00000.0000.1280	Transfer from ESREV to CIF for FEI 21-JUL-25	13,273,773.48		0.0000
Header Total:			13,273,773.48	13,273,773.48	0.0000
Batch Total:			13,273,773.48	13,273,773.48	0.0000
Manual	Total:		13,273,773.48	13,273,773.48	0.0000
Grand Total:			13,273,773.48	13,273,773.48	0.0000

[redacted]

Posted by: DBD 7/21/25

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Exhibit M

(February 2026 Ledger)

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Currency: USD
Source: Manual
Ledger/Ledger Set:

Batch: MN1348-CET Balance: Actual Posted Date:

Ledger: Santee Cooper
Journal Entry: MN1348-CET Transfer Cook Agreement Directive Category: Transfer
Reference: Currency: USD

Line	Account	Description/Trans	Debits	Credits	Units
10	E01.C01.00000.DA.000000.ZT0017.00.00000.0000.1310	Transfer Cook Agreement Directive 26-FEB-26		1,013,875.50	0.000000
20	E02.C01.00000.CE.000000.ZT0012.00.00000.0000.1280	Transfer Cook Agreement Directive 26-FEB-26	1,013,875.50		0.000000
Header Total:			1,013,875.50	1,013,875.50	0.000000
Batch Total:			1,013,875.50	1,013,875.50	0.000000
Manual Total:			1,013,875.50	1,013,875.50	0.000000
Grand Total:			1,013,875.50	1,013,875.50	0.000000

[redacted]

Posted by: DBD 2/27/26

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Wells Fargo # [redacted]

CAMRA FUND# [redacted]

REVENUE FUND
DAILY CASH SHEET

11:19 AM
26-Feb-26

BEGINNING BALANCE:					34,570,253.56	
ADJUSTMENT TO BANK BALANCE						
OTHER FUNDS INTEREST:		INTEREST ADJUSTMENT			0.00	
					0.00	
		REPO INTEREST			0.00	
TRANSFERS:						
CONCENTRATION ACCOUNT:		Wire Transfer from/(to) Concentration Account at Wells Fargo			3,193,000.00	
WIRE PAYMENTS:		Wire Transfer from/(to) Concentration Account at Wells Fargo - BONY P&I Funding			0.00	
		Wire Transfer from/(to) Concentration Account at Wells Fargo - Payment to the State			0.00	
		Wire Transfer from/(to) Concentration Account at Wells Fargo - BONY P&I INTEREST			0.00	
						37,763,253.56
REIMBURSEMENTS/TRANSFERS:						
	26064002	M/E REIMBURSEMENT	FRM CAP IMP FD	CAP IMP EXPS	0.00	
		M/E REIMBURSEMENT	FRM CAP IMP FD	TAX CAP TRANS EXPS	0.00	
		M/E REIMBURSEMENT	FRM CAP IMP FD	TAX SPEC TRANS EXPS	0.00	
	26064004	M/E REIMBURSEMENT	FRM GEN IMP 9 FD	CAMP HALL & LM6000S EXPS	0.00	
	26064007	M/E REIMBURSEMENT	TO SPEC RES FD	SPEC RES EXPS	0.00	
		M/E REIMBURSEMENT	TO SPEC RES FD	FRANCHISE FEE EXPS	0.00	
		M/E REIMBURSEMENT	TO SPEC RES FD	LAKE MARION SPEC RES EXPS	0.00	
	26064020	M/E REIMBURSEMENT	FRM NUC FUEL FD	NUC FUEL EXPS	0.00	
	26064022	M/E REIMBURSEMENT	FRM MOULTRIE REV FD	MOULTRIE EXPS	0.00	
	26064023	M/E REIMBURSEMENT	FRM MOULTRIE CAP IMP FD	MOULTRIE CAP IMP EXPS	0.00	
	26064026	M/E REIMBURSEMENT	MARION REV FD	MARION EXPS	0.00	
	26064027	M/E REIMBURSEMENT	MARION CAP IMP FD	MARION CAP IMP EXPS	0.00	
	26064037	M/E REIMBURSEMENT	FRM 2024C TAX PROCS	TAX CAP TRANS EXPS	0.00	
		M/E REIMBURSEMENT	FRM 2024C TAX PROCS	TAX FERC LICENSING EXPS	0.00	
	26064038	M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E CAP TRANS EXPS	0.00	
		M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E FERC LICENSING EXPS	0.00	
		M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E CCR ASH PONDS EXPS	0.00	
		M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E RAINEY 2 HRSG EXPS	0.00	
		M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E CCR-SWLF CONST EXPS	0.00	
		M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E CANADYS/HAMPTON TRANS	0.00	
	26064039	M/E REIMBURSEMENT	FRM 2025C TAX PROCS	TAX RAINEY 2 HRSG EXPS	0.00	
		M/E REIMBURSEMENT	FRM 2025C TAX PROCS	TAX CAP TRANS EXPS	0.00	
		M/E REIMBURSEMENT	FRM 2025C TAX PROCS	TAX FERC LICENSING EXPS	0.00	
		M/E REIMBURSEMENT	FRM 2025C TAX PROCS	TAX CANADYS/HAMPTON TRANS	0.00	
	26064002	TRANSFER TO CAP IMP FD	MONTHLY MAND TRF		0.00	
		TRANSFER FROM CAP IMP FD	TRUE-UP		0.00	
	26064004	TRANSFER TO GEN IMP 9 FD	CP PAYDOWN		0.00	
	26064006	TRANSFER TO DEBT RED FD	LEASED LOT SALES		0.00	
	26064007	TRANSFER TO SPEC RES FD	GREEN POWER REVS		0.00	
	26064015	TRANSFER TO MISC TAX PROCS	NUCLEAR SALE PROCEEDS		0.00	
	26064020	TRANSFER TO NUC FUEL FD	MONTHLY MAND TRF		0.00	
	26064021	TRANSFER TO NUC DECOMM FD	ANNUAL FUNDING		0.00	
	26064007	TRANSFER TO SPEC RES FD	TRF TEMP FDS		0.00	
	26064006	TRANSFER TO DEBT RED FD	TRF TEMP FDS		0.00	
	26064002	TRANSFER TO CAP IMP FD	TRF COOK AGREEMENT DIRECTIVE		(98,086.72)	
	26064020	TRANSFER TO NUC FUEL FD	TRF TEMP FDS		0.00	
TOTAL DISBURSEMENTS:						(98,086.72)
NET CASH POSITION:						37,665,166.84
SALES / PURCHASES:						
		PURCHASE SECURITY			0.00	
		PURCHASE SECURITY			0.00	
		PURCHASE SECURITY			0.00	
		SELL SECURITY			0.00	
		SELL SECURITY			0.00	
		SELL SECURITY			0.00	
		CALLED SECURITY			0.00	
		CALLED SECURITY			0.00	
		CALLED SECURITY			0.00	
TOTAL SALES / PURCHASES:						0.00
		CHANGE IN BANK OF AMERICA REPO				31,477,600.00
				OPERATING FUND		(2,376,000.00)
ENDING BALANCE:				Transfer to PIBDA		66,766,766.84

ELECTRONICALLY FILED - 2022 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

100% INCOME TO REVENUE

11:30 AM
26-Feb-26

CAPITAL IMPROVEMENT
DAILY CASH SHEET

WELLS FARGO # [redacted]
CAMRA FUND # [redacted]

		INCOME	PRINCIPAL	
BEGINNING BALANCE:		114,076.44	(816.12)	113,260.32
ADJUSTMENT TO BANK BALANCE:		0.00	0.00	0.00
ADJUSTED BANK BALANCE:		114,076.44	(816.12)	113,260.32
RECEIPTS:				
REIMBURSE FROM 2024 A - CAPITAL EXPENDITURES		0.00	0.00	0.00
REIMBURSE FROM 2024 C - CAPITAL EXPENDITURES		0.00	0.00	0.00
TRF TO/FROM REVENUE	TRUE-UP	0.00	0.00	0.00
TRF TO/FROM SPECIAL RESERVE FOR MB, NMB, ETC. FRANCHISE FEES		0.00	0.00	0.00
TRF TO/FROM REVENUE	MANDATORY	0.00	0.00	0.00
TOTAL RECEIPTS:		0.00	0.00	0.00
DISBURSEMENTS:				
TRF TO/FROM REVENUE - TRF TEMP FDS		0.00	0.00	0.00
TRF TO/FROM REVENUE - TRF COOK SETTLEMENT DIRECTIVE		0.00	98,086.72	98,086.72
TRF TO/FROM REVENUE	M/E REIMBURSEMENT	0.00	0.00	0.00
TRF TO/FROM REVENUE - CAPITAL TRANSMISSION TAX		0.00	0.00	0.00
TRF TO/FROM REVENUE - SPECIAL TRANSMIISSION TAX		0.00	0.00	0.00
TOTAL DISBURSEMENTS:		0.00	98,086.72	98,086.72
CASH SHORTAGE / OVERAGE:		114,076.44	97,270.60	211,347.04
SALES / PURCHASES:				
PURCHASE SECURITY		0.00	0.00	0.00
PURCHASE SECURITY		0.00	0.00	0.00
PURCHASE SECURITY		0.00	0.00	0.00
SELL SECURITY		0.00	0.00	0.00
SELL SECURITY		0.00	0.00	0.00
SELL SECURITY		0.00	0.00	0.00
CALLED SECURITY		0.00	0.00	0.00
CALLED SECURITY		0.00	0.00	0.00
CALLED SECURITY		0.00	0.00	0.00
TOTAL SALES / PURCHASES:		0.00	0.00	0.00
NET CASH POSITION:		114,076.44	0.00	211,347.04
CHANGE IN BANK OF AMERICA REPO			**0.00**	0.00
ENDING CASH BALANCE:	INVEST IN PIBDA	114,076.44	97,270.60	211,347.04

CAPITAL IMPROVEMENT

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE COMMON PLEAS - CASE#2019CP2306675

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Wells Fargo # [redacted]

CAMRA FUND# [redacted]

REVENUE FUND
DAILY CASH SHEET

11:19 AM
26-Feb-26

BEGINNING BALANCE:					66,766,766.84
ADJUSTMENT TO BANK BALANCE					
OTHER FUNDS INTEREST:		INTEREST ADJUSTMENT			0.00
					0.00
		REPO INTEREST			0.00
TRANSFERS:					
CONCENTRATION ACCOUNT:		Wire Transfer from/(to) Concentration Account at Wells Fargo			2,900,000.00
WIRE PAYMENTS:		Wire Transfer from/(to) Concentration Account at Wells Fargo - BONY P&I Funding			0.00
		Wire Transfer from/(to) Concentration Account at Wells Fargo - Payment to the State			0.00
		Wire Transfer from/(to) Concentration Account at Wells Fargo - BONY P&I INTEREST			0.00
					69,666,766.84
REIMBURSEMENTS/TRANSFERS:					
	26064002	M/E REIMBURSEMENT	FRM CAP IMP FD	CAP IMP EXPS	0.00
		M/E REIMBURSEMENT	FRM CAP IMP FD	TAX CAP TRANS EXPS	0.00
		M/E REIMBURSEMENT	FRM CAP IMP FD	TAX SPEC TRANS EXPS	0.00
	26064004	M/E REIMBURSEMENT	FRM GEN IMP 9 FD	CAMP HALL & LM6000S EXPS	0.00
	26064007	M/E REIMBURSEMENT	TO SPEC RES FD	SPEC RES EXPS	0.00
		M/E REIMBURSEMENT	TO SPEC RES FD	FRANCHISE FEE EXPS	0.00
		M/E REIMBURSEMENT	TO SPEC RES FD	LAKE MARION SPEC RES EXPS	0.00
	26064020	M/E REIMBURSEMENT	FRM NUC FUEL FD	NUC FUEL EXPS	0.00
	26064022	M/E REIMBURSEMENT	FRM MOULTRIE REV FD	MOULTRIE EXPS	0.00
	26064023	M/E REIMBURSEMENT	FRM MOULTRIE CAP IMP FD	MOULTRIE CAP IMP EXPS	0.00
	26064026	M/E REIMBURSEMENT	MARION REV FD	MARION EXPS	0.00
	26064027	M/E REIMBURSEMENT	MARION CAP IMP FD	MARION CAP IMP EXPS	0.00
	26064037	M/E REIMBURSEMENT	FRM 2024C TAX PROCS	TAX CAP TRANS EXPS	0.00
		M/E REIMBURSEMENT	FRM 2024C TAX PROCS	TAX FERC LICENSING EXPS	0.00
	26064038	M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E CAP TRANS EXPS	0.00
		M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E FERC LICENSING EXPS	0.00
		M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E CCR ASH PONDS EXPS	0.00
		M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E RAINEY 2 HRSG EXPS	0.00
		M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E CCR-SWLF CONST EXPS	0.00
		M/E REIMBURSEMENT	FRM 2025A T/E PROCS	T/E CANADYS/HAMPTON TRANS	0.00
	26064039	M/E REIMBURSEMENT	FRM 2025C TAX PROCS	TAX RAINEY 2 HRSG EXPS	0.00
		M/E REIMBURSEMENT	FRM 2025C TAX PROCS	TAX CAP TRANS EXPS	0.00
		M/E REIMBURSEMENT	FRM 2025C TAX PROCS	TAX FERC LICENSING EXPS	0.00
		M/E REIMBURSEMENT	FRM 2025C TAX PROCS	TAX CANADYS/HAMPTON TRANS	0.00
	26064002	TRANSFER TO CAP IMP FD	MONTHLY MAND TRF		0.00
		TRANSFER FROM CAP IMP FD	TRUE-UP		0.00
	26064004	TRANSFER TO GEN IMP 9 FD	CP PAYDOWN		0.00
	26064006	TRANSFER TO DEBT RED FD	LEASED LOT SALES		0.00
	26064007	TRANSFER TO SPEC RES FD	GREEN POWER REVS		0.00
	26064015	TRANSFER TO MISC TAX PROCS	NUCLEAR SALE PROCEEDS		0.00
	26064020	TRANSFER TO NUC FUEL FD	MONTHLY MAND TRF		0.00
	26064021	TRANSFER TO NUC DECOMM FD	ANNUAL FUNDING		0.00
	26064007	TRANSFER TO SPEC RES FD	TRF TEMP FDS		0.00
	26064006	TRANSFER TO DEBT RED FD	TRF TEMP FDS		0.00
	26064002	TRANSFER TO CAP IMP FD	TRF COOK AGREEMENT DIRECTIVE		(915,788.78)
	26064020	TRANSFER TO NUC FUEL FD	TRF TEMP FDS		0.00
TOTAL DISBURSEMENTS:					(915,788.78)
NET CASH POSITION:					68,750,978.06
SALES / PURCHASES:					
		PURCHASE SECURITY			0.00
		PURCHASE SECURITY			0.00
		PURCHASE SECURITY			0.00
		SELL SECURITY			0.00
		SELL SECURITY			0.00
		SELL SECURITY			0.00
		CALLED SECURITY			0.00
		CALLED SECURITY			0.00
		CALLED SECURITY			0.00
TOTAL SALES / PURCHASES:					0.00
		CHANGE IN BANK OF AMERICA REPO			0.00
			OPERATING FUND		(31,860,000.00)
ENDING BALANCE:			Transfer to PIBDA		36,890,978.06

100% INCOME TO REVENUE

11:31 AM
26-Feb-26

CAPITAL IMPROVEMENT
DAILY CASH SHEET

WELLS FARGO # [redacted]
CAMRA FUND # [redacted]

		INCOME	PRINCIPAL	
BEGINNING BALANCE:		114,076.44	97,270.60	211,347.04
ADJUSTMENT TO BANK BALANCE:		0.00	0.00	0.00
ADJUSTED BANK BALANCE:		114,076.44	97,270.60	211,347.04
RECEIPTS:				
REIMBURSE FROM 2024 A - CAPITAL EXPENDITURES		0.00	0.00	0.00
REIMBURSE FROM 2024 C - CAPITAL EXPENDITURES		0.00	0.00	0.00
TRF TO/FROM REVENUE	TRUE-UP	0.00	0.00	0.00
TRF TO/FROM SPECIAL RESERVE FOR MB, NMB, ETC. FRANCHISE FEES		0.00	(263,516.87)	(263,516.87)
TRF TO/FROM REVENUE	MANDATORY	0.00	0.00	0.00
TOTAL RECEIPTS:		0.00	(263,516.87)	(263,516.87)
DISBURSEMENTS:				
TRF TO/FROM REVENUE - TRF TEMP FDS		0.00	0.00	0.00
TRF TO/FROM REVENUE - TRF COOK SETTLEMENT DIRECTIVE		0.00	915,788.78	915,788.78
TRF TO/FROM REVENUE	M/E REIMBURSEMENT	0.00	0.00	0.00
TRF TO/FROM REVENUE - CAPITAL TRANSMISSION TAX		0.00	0.00	0.00
TRF TO/FROM REVENUE - SPECIAL TRANSMIISSION TAX		0.00	0.00	0.00
TOTAL DISBURSEMENTS:		0.00	915,788.78	915,788.78
CASH SHORTAGE / OVERAGE:		114,076.44	749,542.51	863,618.95
SALES / PURCHASES:				
PURCHASE SECURITY		0.00	0.00	0.00
PURCHASE SECURITY		0.00	0.00	0.00
PURCHASE SECURITY		0.00	0.00	0.00
SELL SECURITY		0.00	0.00	0.00
SELL SECURITY		0.00	0.00	0.00
SELL SECURITY		0.00	0.00	0.00
CALLED SECURITY		0.00	0.00	0.00
CALLED SECURITY		0.00	0.00	0.00
CALLED SECURITY		0.00	0.00	0.00
TOTAL SALES / PURCHASES:		0.00	0.00	0.00
NET CASH POSITION:		114,076.44	0.00	863,618.95
CHANGE IN BANK OF AMERICA REPO			**0.00**	0.00
ENDING CASH BALANCE:	INVEST IN PIBDA	114,076.44	749,542.51	863,618.95
CAPITAL IMPROVEMENT				

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE COMMON PLEAS - CASE#2019CP2306675

Exhibit N

(Helene Reimbursements)

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

South Carolina Emergency Management Division

2779 Fish Hatchery Road, West Columbia, SC 29172
Phone: 803-737-8500
Fax: 803-737-8570

PUBLIC ASSISTANCE PAYMENT SUMMARY

FIPS: [redacted]
Applicant: Public Ser. Comm. Of S. C. D/b/a Santee Cooper
Agent: Chelsea Bryant
Address: One Riverwood Drive
Moncks Corner, South Carolina 294612998
Declaration: FEMA 4829[redacted]
Disaster: Hurricane Helene
County: Berkeley

PW Payments

PW	PW Amount	Federal Share	%	State Share	%	Total
595	$43,967.07	$32,975.31	75%	$10,991.76	25%	$43,967.07
	$43,967.07	**$32,975.31**		**$10,991.76**		**$43,967.07**

Admin Payments

PW	PW Amount	Admin
	$0.00	**$0.00**

Management Cost Pass-Through Payments

PW	PW Amount	Management Cost Pass-Through
	$0.00	**$0.00**

Summary

Federal Share:	$32,975.31
State Share:	$10,991.76
Management Cost Pass-Through:	$0.00
100% Federally Funded Administrative Cost:	$0.00
Total Amount to be Paid:	**$43,967.07**

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

DA2798

71,189

ADJUTANT GENERAL'S OFFICE
1 NATIONAL GUARD ROAD
COLUMBIA SC 29201-4742

STATE OF SOUTH CAROLINA
Office of State Treasurer
CURTIS M. LOFTIS, JR.
STATE TREASURER

[redacted]

Date: 10/13/2025
Check #: [redacted]
Payment Amount: 47,516.65

035595 R3K1T1A
SANTEE COOPER
1 RIVERWOOD DRIVE
PO BOX 2946101
MONCKS CORNER SC 29461-2901

[redacted]

Please use check # [redacted] to clear the items listed below:

Vendor Invoice	Date	Amount	Note
FEMA [redacted]	09/26/2025	43,967.07	Agency Reference # [redacted]
FEMA [redacted]	09/29/2025	3,549.58	Agency Reference # [redacted]
	Sum Total	47,516.65	

FOR QUESTIONS CONCERNING THIS PAYMENT, PLEASE CONTACT:

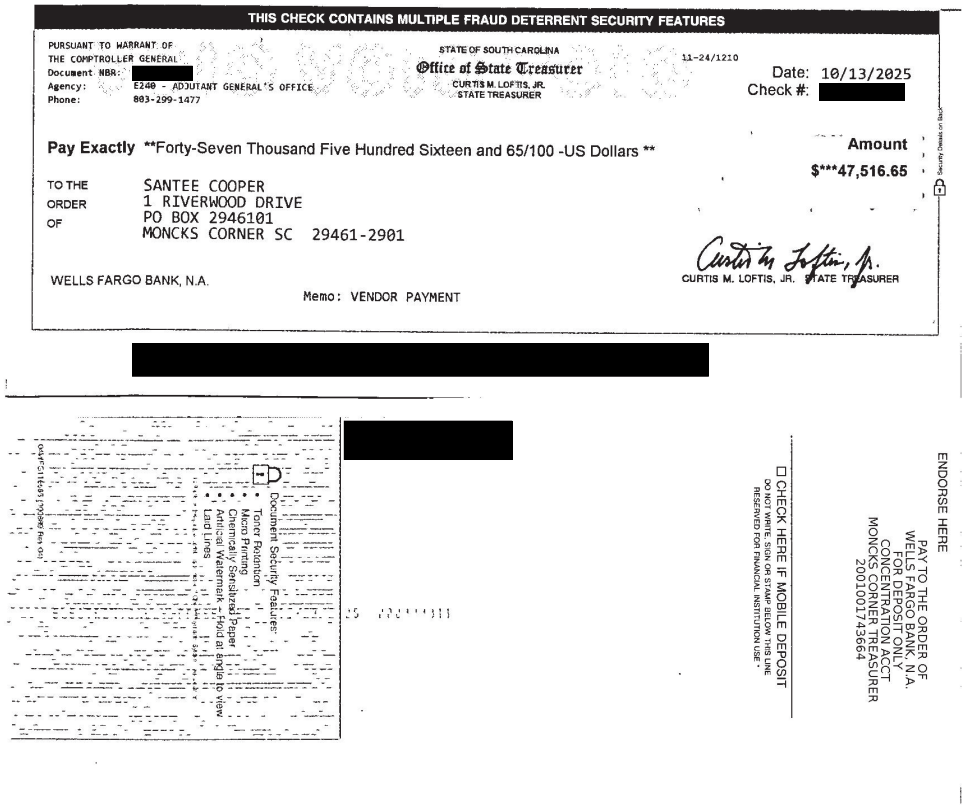
ADJUTANT GENERAL'S OFFICE 803-299-1477

The State of South Carolina has launched Operation Check Reduction, ending the use of paper checks, allowing vendors to receive funds faster, save money and be more secure. More information on the enrollment process can be found at treasurer.sc.gov/ACH.

PLEASE DETACH BEFORE DEPOSITING CHECK

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

[redacted] - 47,516.65 USD



THIS CHECK CONTAINS MULTIPLE FRAUD DETERRENT SECURITY FEATURES

PURSUANT TO WARRANT OF THE COMPTROLLER GENERAL
Document NBR: [redacted]
Agency: E240 - ADJUTANT GENERAL'S OFFICE
Phone: 803-299-1477

STATE OF SOUTH CAROLINA
Office of State Treasurer
CURTIS M. LOFTIS, JR.
STATE TREASURER

11-24/1210

Date: 10/13/2025
Check #: [redacted]

Pay Exactly **Forty-Seven Thousand Five Hundred Sixteen and 65/100 -US Dollars **

Amount
$***47,516.65

TO THE ORDER OF
SANTEE COOPER
1 RIVERWOOD DRIVE
PO BOX 2946101
MONCKS CORNER SC 29461-2901

WELLS FARGO BANK, N.A.

Memo: VENDOR PAYMENT

CURTIS M. LOFTIS, JR. STATE TREASURER

[redacted]

[redacted]

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ENDORSE HERE
PAY TO THE ORDER OF
WELLS FARGO BANK, N.A.
FOR DEPOSIT ONLY
CONCENTRATION ACCT
MONCKS CORNER TREASURER
2001001743664

Item Details

Deposit Item Details

Check Number [redacted]
Amount 47,516.65 USD Debit
Account Number [redacted]

Description Check Deposited
Item Sequence Number [redacted]
Bank ID

Discretionary Data Details

External-isn [redacted]

Deposit Details

Account Number [redacted]
Account Name CONCENTRATION ACCT
Customer Reference 11
Amount 57,208.47 USD Credit
Transaction Type COMMERCIAL DEPOSIT
Posting Date 10/22/2025
As of Date 10/22/2025
Additional Item Details DESKTOP CHECK DEPOSIT [redacted]

Item Sequence Number [redacted]
Bank ID
BAI Code

Discretionary Data Details

Deposited By Cindy Still
Deposit-id [redacted]
Created By Cindy Still

Ceo Id [redacted]
Deposit Name

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Exhibit O

(Debby Reimbursements)

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

South Carolina Emergency Management Division

2779 Fish Hatchery Road, West Columbia, SC 29172
Phone: 803-737-8500
Fax: 803-737-8570

PUBLIC ASSISTANCE PAYMENT SUMMARY

FIPS: [redacted]
Applicant: Public Ser. Comm. Of S. C. D/b/a Santee Cooper
Agent: Chelsea Bryant
Address: One Riverwood Drive
Moncks Corner, South Carolina 294612998
Declaration: FEMA 4835[redacted]
Disaster: Tropical Storm Debby
County: Berkeley

PW Payments

PW	PW Amount	Federal Share	%	State Share	%	Total
108	$13,199.82	$9,899.87	75%	$3,299.95	25%	$13,199.82
	$13,199.82	**$9,899.87**		**$3,299.95**		**$13,199.82**

Admin Payments

PW	PW Amount	Admin
	$0.00	**$0.00**

Management Cost Pass-Through Payments

PW	PW Amount	Management Cost Pass-Through
	$0.00	**$0.00**

Summary

Federal Share:	$9,899.87
State Share:	$3,299.95
Management Cost Pass-Through:	$0.00
100% Federally Funded Administrative Cost:	$0.00
Total Amount to be Paid:	**$13,199.82**

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ADJUTANT GENERAL'S OFFICE
1 NATIONAL GUARD ROAD
COLUMBIA SC 29201-4742

STATE OF SOUTH CAROLINA
Office of State Treasurer
CURTIS M. LOFTIS, JR.
STATE TREASURER

[redacted]

Date: 09/05/2025
Check #: [redacted]
Payment Amount: 13,199.82

009655 R3K6T1A
SANTEE COOPER
1 RIVERWOOD DR
MONCKS CORNER SC 29461

Please use check # [redacted] to clear the items listed below:

Vendor Invoice	Date	Amount	Note
FEMA [redacted]	08/27/2025	13,199.82	Agency Reference [redacted]
	Sum Total	13,199.82	

FOR QUESTIONS CONCERNING THIS PAYMENT, PLEASE CONTACT:
ADJUTANT GENERAL'S OFFICE 803-299-1477

The State of South Carolina has launched Operation Check Reduction, ending the use of paper checks, allowing vendors to receive funds faster, save money and be more secure. More information on the enrollment process can be found at treasurer.sc.gov/ACH.

PLEASE DETACH BEFORE DEPOSITING CHECK

THIS CHECK CONTAINS MULTIPLE FRAUD DETERRENT SECURITY FEATURES

PURSUANT TO WARRANT OF
THE COMPTROLLER GENERAL
Document NBR: [redacted]
Agency: E240 - ADJUTANT GENERAL'S OFFICE
Phone: 803-299-1477

STATE OF SOUTH CAROLINA
Office of State Treasurer
CURTIS M. LOFTIS, JR.
STATE TREASURER

11-24/1210

Date: 09/05/2025
Check #: [redacted]

Pay Exactly **Thirteen Thousand One Hundred Ninety-Nine and 82/100 -US Dollars **

Amount
$*13,199.82**

TO THE ORDER OF
SANTEE COOPER
1 RIVERWOOD DR
MONCKS CORNER SC 29461

Curtis M. Loftis, Jr.
CURTIS M. LOFTIS, JR. STATE TREASURER

WELLS FARGO BANK, N.A.

Memo: VENDOR PAYMENT

Security Details on Back

[redacted]

Exhibit P

(Cross Reimbursement)

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Currency: USD
Source: Manual
Ledger/Ledger Set:

Batch: MN1346-CET
Balance: Actual
Posted Date:

Ledger: Santee Cooper
Journal Entry: MN1346-CET Factory Mutual Receipt
Reference: Journal Import Created
Category: Other
Currency: USD

Line	Account	Description/Trans	Debits	Credits	Units
1	E01.C01.00000.00.000000.000000.A8 07.00000.0000.0000	Journal Import Created 31-DEC-25	0.00	3,795,702.55	0.00000
2	E01.C01.00000.DA.000000.ZT0017.00 00.00000.0000.1310	Journal Import Created 31-DEC-25	3,795,702.55	0.00	0.00000
Header Total:			3,795,702.55	3,795,702.55	0.00000
Batch Total:			3,795,702.55	3,795,702.55	0.00000
Manual	Total:		3,795,702.55	3,795,702.55	0.00000
Grand Total:			3,795,702.55	3,795,702.55	0.00000

[redacted]

Posted by: DBD 12/17/25

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ESTP Control Total Report

Batch Source-b: Manual

Batch Group Id: 202512161237584

Batch Name: MN1346-CET

Journal Name: MN1346-CET
Accounting Period: DEC-2025
Gl Category: Other
Currency Code: USD

Account Distribution	Sum Debit	Sum Credit
E01.C01.00000.DA.000000.ZT0017.0000.00000.0000.1310	3,795,702.55	0.00
128612 PAYMENT TASK A304 00000	0.00	3,795,702.55
Total for Journal:	3,795,702.55	3,795,702.55
Total for Batch:	3,795,702.55	3,795,702.55

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

EDI Payment Detail Report

Custom

As of 12/15/2025

Company: SC PUBLIC SVC AUTHOR
User: Connie Thompson 12/15/2025 06:55 AM ET

Commercial Electronic Office® **Treasury Information Reporting**

Currency: USD
Bank: [redacted]
Account: [redacted]

WELLS FARGO BANK, N.A.
CONCENTRATION ACCT

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Payment Amount: 3,795,702.55

Originator

Entry Class:	CCD
Originator Company Name:	FACTORYMUTUALINS
Originator Company ID:	[redacted]

Receiver

Transaction Type:	Credit
Entry Description:	[redacted]
Receiver Name:	SOUTH CAROLINA PUBLIC
Receiver ID:	[redacted]

Payment Detail

Addenda Items:	0
Trace:	[redacted]
Settlement Date:	12/15/2025
Effective Date:	12/15/2025

Addenda Detail

Remittance (BPR)

Transaction Type:	PAYMT ACCOMP. REMIT
Payment Amount:	3,795,702.55
Credit/Debit:	C
Method:	ACH
Format:	CCD
Originator ID Type:	ABA T/R
Originator ID:	[redacted]
Originator Company ID:	
Receiver ID Type:	ABA T/R
Receiver ID:	[redacted]
Receiver Account Type:	DEMAND DEPOSIT
Receiver Account Number:	[redacted]
Effective Date:	20251215

Trace Number (TRN)

Type:	CURRENT TRAN TRACE #
Trace:	[redacted]

Date/Time Reference (DTM)

Date Description:	SETTLE DATE/ORIGINAT
Date:	20251215
Date Description:	EFFECTIVE
Date:	20251215

Name (N1)

Entity ID Type:	PAYEE
Name:	SOUTH CAROLINA PUBLIC
ID Type:	ID CODE
ID:	[redacted]
Entity ID Type:	PAYER
Name:	FACTORYMUTUALINS

Account Net Total(USD) **3,795,702.55**

Currency: USD
Bank: [redacted]
Account: [redacted]

WELLS FARGO BANK, N.A.
LOCKBOX

Note: Intraday information subject to change

EDI Payment Detail Report

Custom

As of 12/15/2025

Company: SC PUBLIC SVC AUTHOR
User: Connie Thompson 12/15/2025 06:55 AM ET

Commercial Electronic Office® **Treasury Information Reporting**

No data available for this account

Credit Total For Bank [redacted](USD)	**3,795,702.55**
Bank Net Total(USD)	**3,795,702.55**
Currency Credit Total(USD)	**3,795,702.55**
Currency Net Total(USD)	**3,795,702.55**

---- END OF REPORT ----

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Note: Intraday information subject to change

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CERTIFICATE OF SERVICE

I, the undersigned Administrative Assistant of the law offices of Nelson Mullins Riley & Scarborough LLP, attorneys for South Carolina Public Service Authority, do hereby certify that I have served all counsel in this action with a copy of the pleading(s) hereinbelow specified by having them delivered to the following address(es) pursuant to Case Management Order No. 4:

Documents Served:

Notice of Filing and Santee Cooper's 2025 Annual Compliance Report

Notice of Filing and 2025 Independent Counsel Report

Parties Served:

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Jessica Trautman
Administrative Assistant

Dated: April 30, 2026

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

Documents Served Via Titan Secure File Transfer :

Notice of Filing Santee Cooper's 2025 Annual Compliance Report

Santee Cooper's 2025 Annual Compliance Report with Exhibits

Parties Served:

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ATTORNEYS FOR PALMETTO ELECTRIC COOPERATIVE, INC.

Jessica Trautman
Administrative Assistant

Dated: April 30, 2026

ELECTRONICALLY FILED - 2026 Apr 30 2:36 PM - GREENVILLE - COMMON PLEAS - CASE#2019CP2306675

****** IMPORTANT NOTICE - READ THIS INFORMATION *****

NOTICE OF ELECTRONIC FILING [NEF]

A filing has been submitted to the court RE: 2019CP2306675

Official File Stamp:	04-30-2026 02:36:41 PM
Court:	CIRCUIT COURT Common Pleas Greenville
Case Caption:	Jessica S Cook vs. Santee Cooper , defendant, et al
Document(s) Submitted:	Notice/Other - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits - Exhibit/Filing of Exhibits Service/Certificate Of Service
Filed by or on behalf of:	Allen Mattison Bogan

This notice was automatically generated by the Court's auto-notification system.

The following people were served electronically:

Jamie A. Khan for Jessica S Cook

Clayton B. McCullough for Jessica S Cook

J. Emory Smith, Jr. for State Of South Carolina, Ex Rel Wilson, Attorney General

Margaret Nicole Fox for Steve Byrne

James L. Ward, Jr. for Jessica S Cook

Elizabeth Halligan Black for South Carolina Electric & Gas

James Mixon Griffin for Steve Byrne

Leah B. Moody for South Carolina Electric & Gas

J. Edward Bell, III for Jessica S Cook

Kevin Kendrick Bell for Central Electric Power Cooperative, Inc

Gabrielle Anna Sulpizio for Jessica S Cook

Donald Jay Davis, Jr. for Palmetto Electic Cooperative, Inc

William A. Coates for Jimmy Addison

Samuel W. Outten for Santee Cooper, South Carolina Public Service Authority

Robert Yates Knowlton, Sr. for South Carolina Electric & Gas

Daniel A. Speights for Jessica S Cook

Michael A. Molony for Palmetto Electic Cooperative, Inc

Daniel E. Henderson for Palmetto Electic Cooperative, Inc

Robert E. Stepp for Central Electric Power Cooperative, Inc

Vincent Austin Sheheen for Jessica S Cook

Frank Rogers Ellerbe, III for Central Electric Power Cooperative, Inc

Gregory Michael Galvin for Jessica S Cook

Benjamin Rush Smith, III for Santee Cooper, South Carolina Public Service Authority

Algernon Gibson Solomons, III for Jessica S Cook

William Coleman Hubbard for Santee Cooper, South Carolina Public Service Authority

John K. DuBose, III for Fairfield Electric Cooperative, Inc.

Allen Mattison Bogan for Santee Cooper, South Carolina Public Service Authority

Carmen Harper Thomas for Santee Cooper, South Carolina Public Service Authority

Ian Douglas McVey for Scottmadden, Inc. (Movant)

James Y. Becker for South Carolina Electric & Gas

Whitney Boykin Harrison for Jessica S Cook

Manton M. Grier for South Carolina Electric & Gas

Jasmine D. Wyman for Scana, South Carolina Electric & Gas

Steven James Pugh for Scana, South Carolina Electric & Gas

Donna Ojetta Tillis for Santee Cooper, South Carolina Public Service Authority

Jerry Hudson Evans for Jessica S Cook

Edward J. Westbrook for Jessica S Cook

Daniel Scott Haltiwanger for Jessica S Cook

James Edward Cox, Jr. for Century Aluminum Of South Carolina, Inc.

Terry E. Richardson, Jr. for Jessica S Cook

Joseph Preston Strom for Jessica S Cook

Wallace K. Lightsey for Century Aluminum Of South Carolina, Inc.

John R. Alphin for Jessica S Cook

Jessica Lerer Fickling for Jessica S Cook

Mario Anthony Pacella for Jessica S Cook

David Andrew Maxfield for Rusty Wannamaker, Justin M. Tedder, Travis B Renwick, Lindsey F Smith, Peggy E Dantzler, William E Robinson, Caroline Robinson

Ross A. Appel for Jessica S Cook

The following people have not been served electronically by the Court. Therefore, they must be served by traditional means:

The Electric Cooperatives Of South Carolina

Paul Spence