



# Santee Cooper

House Ways & Means  
Economic Development  
Budget Subcommittee

January 2026

- South Carolina's state-owned electric and water utility, created in 1934
- Headquartered in Moncks Corner, SC
- 1,688 Employees
- Retail and wholesale electricity provider serving over 2 million South Carolinians
- Provider of wholesale drinking water to more than 262,000 people
- One of the nation's largest public power utilities:
  - \$13.1 billion of assets (2025)
  - \$2.35 billion of revenues (2025)



## ✓ **Financial Strength:**

- All three credit rating agencies affirmed our ratings, with S&P revising our outlook from Negative to Stable and Fitch revising our outlook from Stable to Positive.
- Santee Cooper's most recent debt issuance in early 2025 generated strong investor demand and was significantly oversubscribed, allowing us to increase the size of the offering and secure lower interest rates.

## ✓ **Customer Rates:**

- Santee Cooper's rates are 11–33% lower than the state average (2024 EIA data<sup>1</sup>)
- Santee Cooper's "Beat the Peak" campaign, launched to educate customers on the financial benefits of shifting the use of high energy consuming products to non- peak times, has been highly successful with some customers seeing lower energy bills

## ✓ **System Reliability:**

- Ranked in the top 10 nationally out of nearly 500 utilities for average residential customer's least time without power
- Robust capital plan that responsibly invests in the electric system to meet the growth needs of our State, maintain our excellent record of reliability for our customers and enhance the flexibility and resiliency of our grid infrastructure.

## ✓ **Customer Service:**

- 2025 customer satisfaction ratings of 95% from Industrial customers and 100% from Municipal customers. 93% from Commercial customers and 85.1% from Retail Customers. Cooperative customer satisfaction of 71.4%

Electric system, \$millions

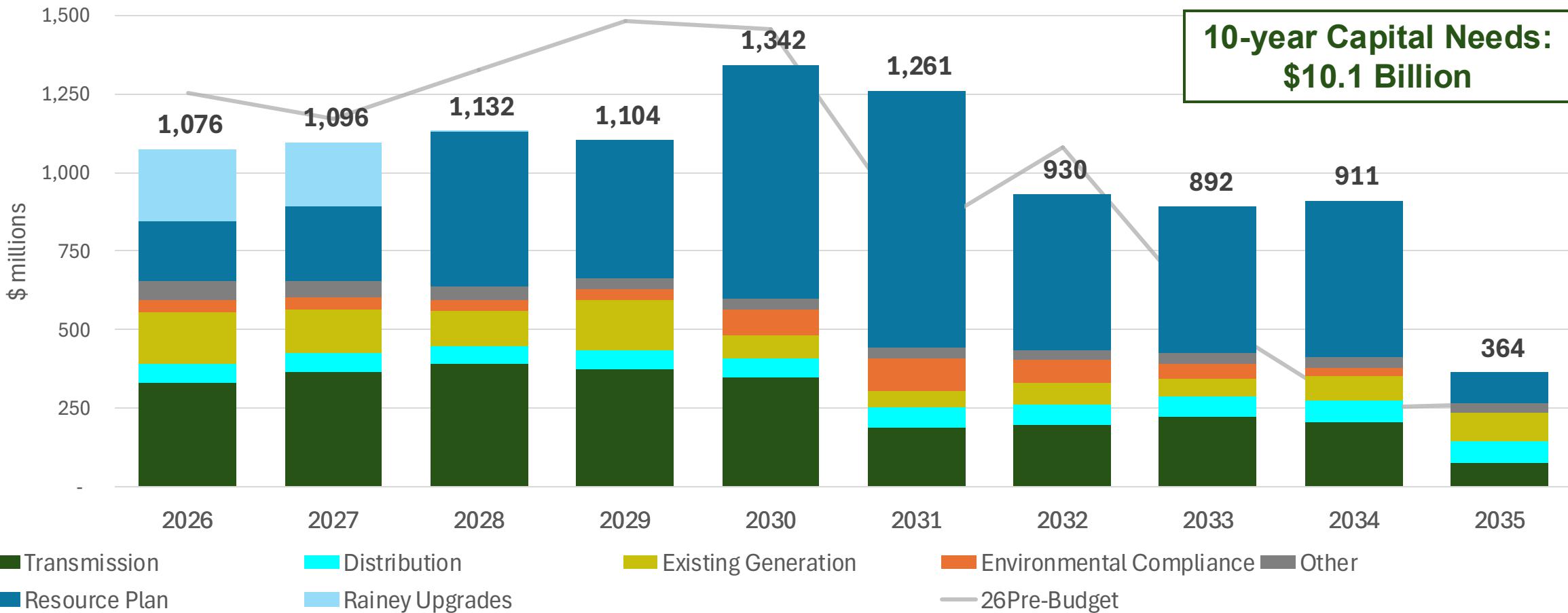
	<u>2025 Budget w/ Cook Settlement</u>		<u>Preliminary 2025 Year-End Results (unaudited)</u>		<u>2026 Budget w/ Cook Settlement</u>		
	2025 Budget Including Cook Settlement	Total	Actuals through December	Total	vs. Budget w/ Cook Settlement	2026 Budget Including Cook Settlement	Total
<b>Operating Revenue</b>		<b>2,272</b>		<b>2,339</b>	<b>67</b>		<b>2,663</b>
Fuel and Purchased Power		920		1,011	91		1,162
NFOM		565		563	(2)		585
Reg Asset: O&M		19		16	(3)		51
<b>Total O&amp;M Expenses</b>		<b>1,504</b>		<b>1,590</b>	<b>86</b>		<b>1,798</b>
<b>Operating Margin</b>		<b>768</b>		<b>749</b>	<b>(19)</b>		<b>865</b>
Depreciation/Int. Expense/ Misc. Income/CTBR/SIL		(629)		(620)	9		(694)
<b>Reinvested Earnings</b>		<b>139</b>		<b>129</b>	<b>(10)</b>		<b>171</b>
Debt Service <sup>1</sup>		559		554	(5)		641
<b>Metrics</b>							
Debt Service Coverage <sup>2</sup>		1.38x		1.35x	(0.03)		1.40x
Days of Cash		109 Days		99 Days	(10)		88 Days
Days of Liquidity		378 Days		260 Days	(118)		322 Days
<b>Energy Sales (GWh)<sup>3</sup></b>		<b>28,012</b>		<b>28,078</b>	<b>66</b>		<b>29,510</b>

1. Excludes Cook Settlement Exceptions related interest from January – June that is being deferred through a regulatory asset.

2. Reflects cash basis for Cook Exception deferrals: excludes recognition of deferred O&M and interest; includes interest from January – June that is being deferred through a regulatory asset.

3. Reflects Central fixed energy sales amounts including transmission losses.

The capital plan continues to invest in the system to support reliability and load growth.



1. Includes Canadys CC, Hampton CC, and Future Quick Starts.

**Santee Cooper's Board has approved proceeding with key energy projects that will help meet South Carolina's growing energy demands and open the door for further economic development.**

Resource	Winter	COD (winter of)	Cost	Comments
Battery Energy Storage System (BESS)	~300 MW	2027	Fixed price (\$10.82/kW per month)	Located at the Jefferies site (20-year tolling agreement)
Rainey Generating Station Expansion & Upgrades	250 MW	2028	~\$577 million	Includes Heat Recovery Steam Generators( HRSG) for Unit 2 & other enhancements to Units 1,3,4 & 5. Central opted into the project.
Combustion Turbines (LM6000s)	107 MW	2028	~\$293 million	Two units at Winyah site; Central opted into the project.
Joint Build Natural Gas Combined Cycle (NGCC)	1,090 MW	2032-2033	~\$2.5 billion	Joint build with DESC at Canadys. Central opted into a portion (633 MW) of Santee Cooper's share of the project.

- 2026<sup>1</sup> = \$26.8 million budgeted
- 2025<sup>1</sup> = \$22.5 million budgeted
- Cumulative Payment To State<sup>2</sup> = \$559.2 million

---

1. Based on budgeted revenues for each year; actual payments occur in June and January of the following year.

2. Includes payment made in June 2025 and the payment scheduled for January 2026.

# Appendices

- Managed 4 new summer peak demand records in 2025 and 2 new winter peak demands in 2026.
- Signed new Century agreement: Additional potline, 100+ jobs
- Filed the 2025 annual update to the Integrated Resource Plan in September
- Awarded 2<sup>nd</sup> Round of Grid Resilience Grants: 14 projects, totaling in \$6.9M
- Reached Power Partners Milestone: 150 Conway residents received no-cost energy-savings upgrades
- Successfully completed ELG projects at Cross and Winyah. Received the ACEC Engineering Excellence Award for Engineering Excellence in the Wastewater Treatment Category for these projects.
- Received APPA Award of Excellence (overall), Award of Merit (video) for Defeat The Peak advertising campaign
- Received Myrtle Beach Area Chamber of Commerce Community Impact Award
- Rainey Generating Station celebrated 10 years without a safety incident.
- Camp Hall named #1 commerce park in the country.



## An Experimental Large Load Rate was developed to protect retail customers from stranded costs.

- Demand from Large Loads, such as data centers, is projected to grow significantly.
- Due to their size and operating characteristics, Large Loads are expected to require upgrades.
- If Large Loads left the system, remaining customers would be responsible for increased costs.
- In order to protect retail customers, an Experimental Large Load Rate was developed with the following protective terms:
  - Minimum 15-year Contract Term
  - Transmission upgrades and Additional/Redundant facilities are paid in full at Service Agreement (SA) signing
  - Minimum billed demands for all 15 years paid/provided for at SA signing
  - Demand charge based on incremental cost to serve
  - 1 year cash + 14 years credit facility for minimum billed demands
  - Minimum demands paid for remainder of contract term if customer leaves system
  - Maximum 3-year ramp in of customer load
- The experimental rate will be evaluated at the next rate study and prior to expiration in four years (if not made permanent)

# Nuclear RFP Update

- **January 2025:** Santee Cooper issues official RFI with a deadline of May 2025.
- **May 2025:** Centerview, JP Morgan, various nuclear advisors, and Santee Cooper perform a rigorous screening process for bids received from 8 consortium candidates and 6 non-consortium candidates.
- **May-June 2025:** Q&A meetings with selected RFI respondents.
- **June 2025:** Q&A meetings with selected RFI respondents completed. Final bidders narrowed and Phase 2 RFP issued with a deadline of July 2025.
- **July 2025:** Bidders submitted requested proposals by the due date.
- **August 2025:** RFP meetings and evaluation.
- **October 2025:** Board votes to enter Letter of Intent with Brookfield Asset Management
- **December 2025:** Board votes to enter Memorandum of Understanding (MOU) with Brookfield Asset Management
- **Next Steps:** MOU Milestones (select EPC and consortium, finalize Phase 2 milestones and timing, identify Final Investment Decision date), ongoing due diligence and feasibility at the site

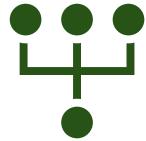


# Nuclear RFP Update



Santee Cooper successfully completed the RFP and potentially unlocked billions of dollars in value for our customers and the state of South Carolina with no capital risk.

## RFP Process



The RFP process was robust and competitive.

## Transaction Details



The transaction provides significant value to Santee Cooper and the state.

- 33 parties executed NDAs during Round 1 of the process
- 14 parties submitted proposals
- 4 parties were selected for Round 2
- Santee Cooper executed an MOU with Brookfield Asset Management

- \$2.7 Billion cash payment at Final Investment Decision, plus
- Up to 25% ownership of the units, subject to project economics with a floor and cap.
- Reimbursement of expenses
- Establishment of a Feasibility Committee

## Offtake Partners



There are several parties interested in output from the facility.

- Several hyperscalers have offered expressions of interest in the project and a willingness to pay above-market prices to support the economics so that they can receive carbon-free power.

## Site Status



The site is well preserved and holds significant value.

- SCANA conveyed their 55% share of the assets to Santee Cooper; we own the full site.
- The site has been well maintained, and the project can be restarted quickly.
- AP1000s are no longer untested technology.
- Santee Cooper has no capital obligations during construction of the site.
- Brookfield is reimbursing Santee Cooper for transaction expenses in 2025 and Santee Cooper's costs during due diligence.

## Capital Risk

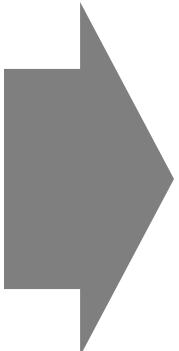


Santee Cooper's customers bear no risk from the transaction.

# Nuclear Restart Scenario

## Key Assumptions

- **Transaction Structure**
  - Cash payment: \$2.7 billion
  - Output: 550 MW
  - Payment occurs in 2027
- **Initial planning and debt strategy**
  - Remediate all nuclear tax-exempt debt (\$2.7 billion)
  - Issue taxable debt as needed for the difference between remediation and cash (\$450 million)
  - Adjust capital spending plan to remove a portion of new generation that will be replaced with the nuclear output.



## Preliminary Santee Cooper and Customer Impacts

- Debt outstanding reduces by **\$2.2 billion** and avoids an additional **\$1.8 billion** by 2035
  - **~\$175 million** lower annual debt service
- Base rates decline by **4.5% in 2028** and decrease by another **2% by 2035**.
- Substantially improved financial metrics
  - **0.05x annual improvement** in debt service coverage
  - **4% improvement** in debt to capitalization

# Canadys Update



Rendering of Canadys Station provided by Dominion Energy

## Project Overview

- Santee Cooper and Dominion Energy South Carolina (DESC) are partnering to build a natural gas plant
- Santee Cooper's 50% share is expected to cost ~\$2.5 billion
- 1090 MW in support of Santee Cooper's IRP
- Plant Commercial Operation Date in mid-2033

## Key Updates

- Oct. 24: Board approved project
- Dec. 1: JBRC approved request for \$120M in initial funding
- Dec 2: Central opted into a portion of Santee Cooper's share of the Canady's project (633MW).
- Dec. 15: Filed siting application with PSC

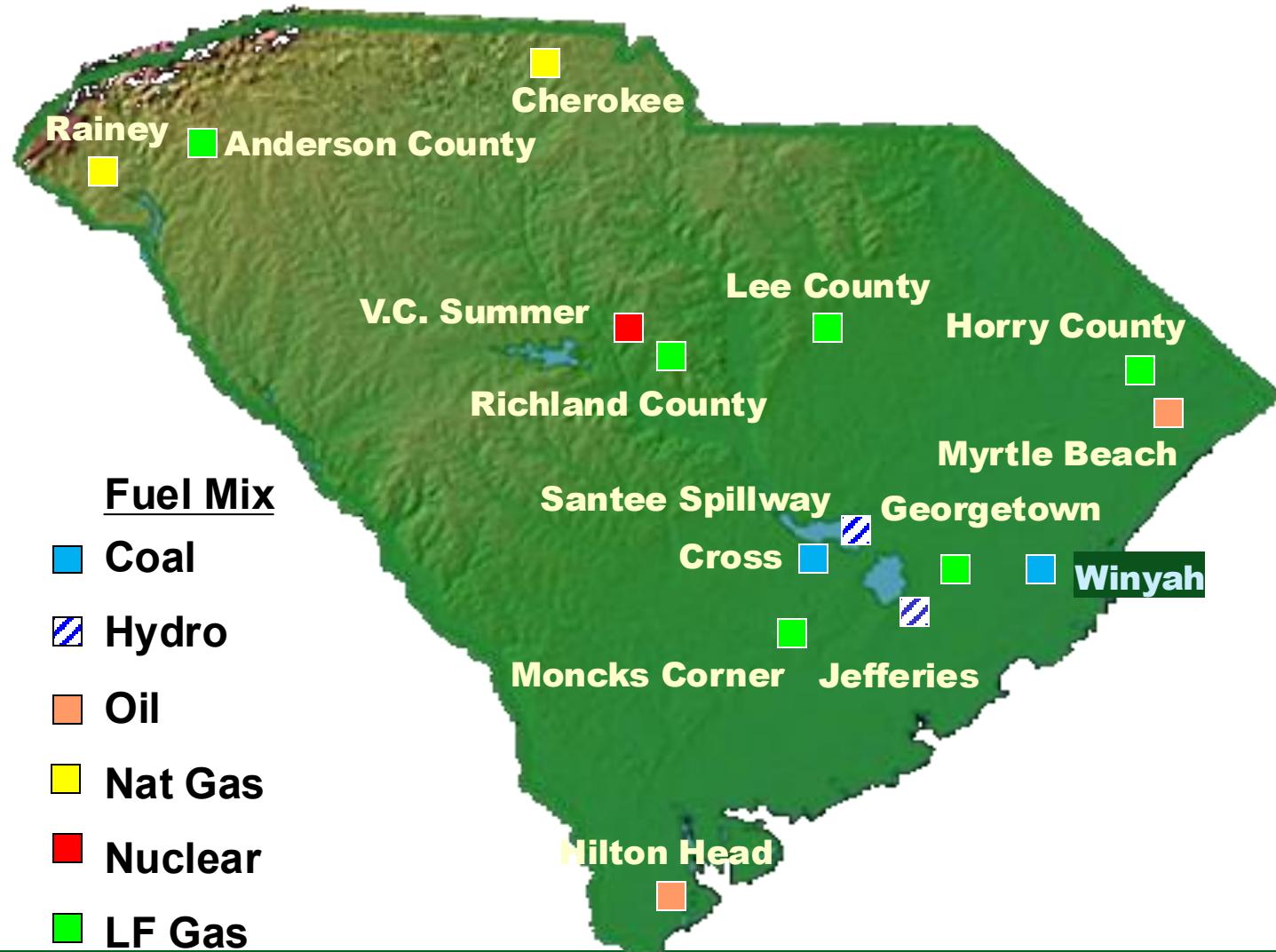
# Santee Cooper Generating Stations



## 2024 System Data

Total Generation (GWh) 20,425

Total energy Sales (GWh) 27,150



# Renewable Resources



Bennettsville Biomass (38 MW)

Pinelands Biomass (35.6 MW)

Colleton Solar Farm (3 MW)

Bell Bay Solar Farm (1.6 MW)

Jamison Solar Farm (1.2 MW)

Runway Solar Farm (2 MW)

Centerfield Solar Farm (75 MW)

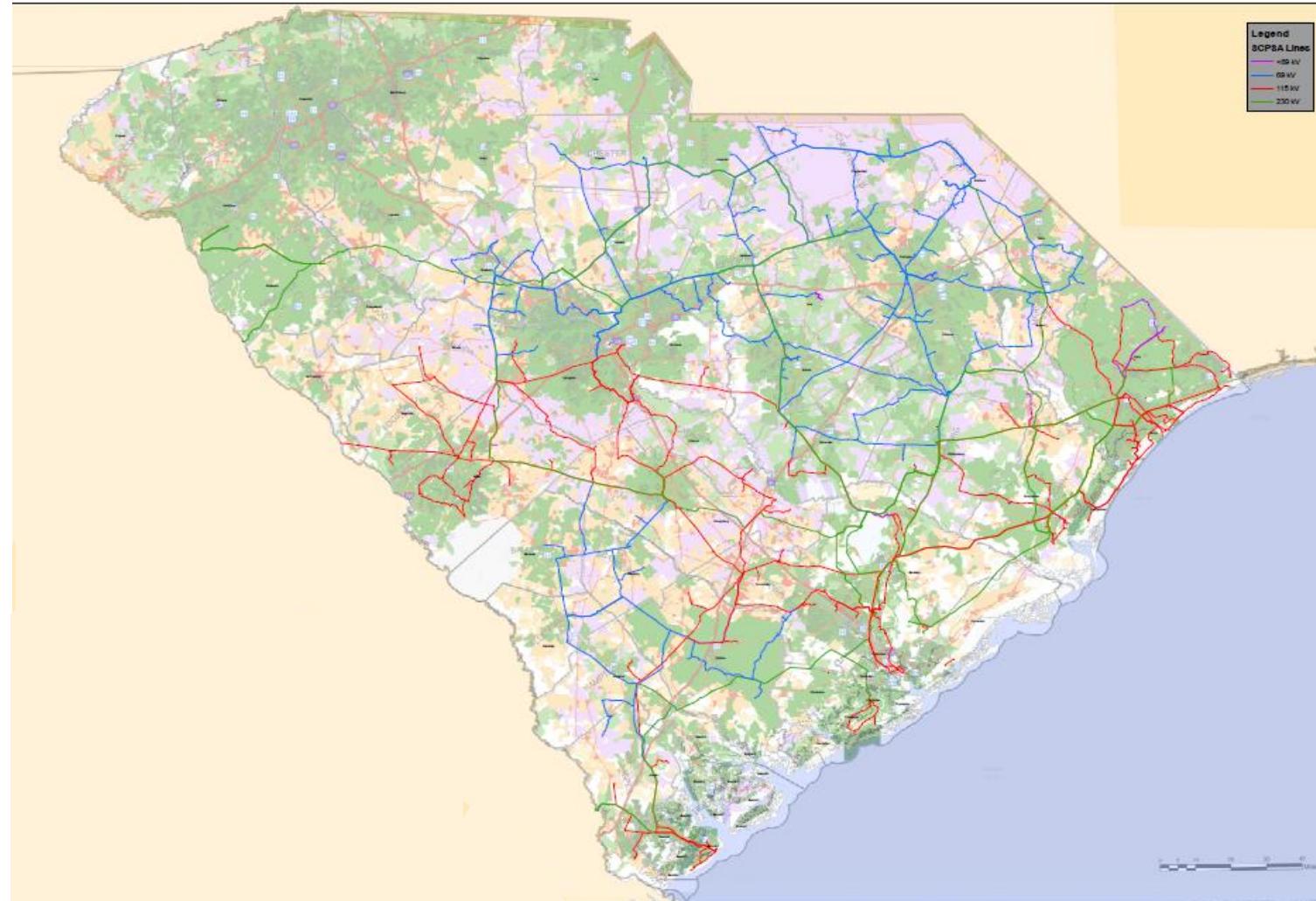
In the process of adding new solar power contracted with Central

# Santee Cooper Transmission



- 5,271 miles of lines\*
- 93 transmission substations
- 427 Central delivery points
- 93 SC delivery points
- Will support broadband retail providers

\*Includes Central-owned transmission lines



# Santee Cooper Water Systems



## Santee Cooper Regional Water System (1994)

Location.....Moncks Corner, SC  
Population served.....259,357  
Miles of Pipeline.....20  
Capacity.....40 million gallons per day (mgd)  
Serves.....Berkeley, Goose Creek, Moncks Corner and Summerville



## Lake Marion Regional Water System (2008)

Location.....Santee, SC  
Population served.....3,420  
Miles of Pipeline.....55  
Capacity.....8 million gallons per day (mgd)  
Serves.....Berkeley, Calhoun, Dorchester, Orangeburg and Santee



# **CEO and Senior Leadership Team**

## January 2026

# CEO and Senior Leadership Team



**Jimmy Staton**  
President and CEO

- 4 years of service
- BS in petroleum engineering from Louisiana State Univ.
- 44 years of experience managing energy resources throughout the utility industry, over 28 years in various Executive/Senior management positions



**Mike Finissi**  
Deputy CEO and Chief Operations Officer

- 3 years of service
- BSEE in electrical engineering from The Ohio State University, and an MBA from Capital University with distinction
- The Executive Program, Darden School of Business, UVA
- 41 years of utility industry experience - natural gas transmission, distribution, and storage; electric transmission, distribution, and generation (fossil and nuclear); major projects
- Licensed P.E.



**Carmen Thomas**  
Vice President & General Counsel

- 1 year of service
- BA in journalism/mass communications, cognate in political science from University of SC Honors College; MA Public Administration and law degree, both from University of SC
- 19 years as corporate attorney with focus on business litigation, energy, technology, financial services
- USC Alumni Association Board of Governors, SC Bar Foundation Board, Boys and Girls Club of the Midlands Board



**Tami Wilson**  
Vice President and Chief Financial Officer

- <1 year of service
- BS in Accounting from University of Evansville, Cum Laude
- Certified Public Accountant (inactive)
- 35 years in Accounting & Finance
- 25 years in Executive/Senior leadership roles across the energy and utility industry including power, natural gas and solar.

# Connect With Us



[www.santeecoop.com](http://www.santeecoop.com)



@SanteeCooper



@SanteeCooperTV



[thecoop.santeecoop.com](http://thecoop.santeecoop.com)



[linkedin.com/company/santeecoop](http://linkedin.com/company/santeecoop)

## #PoweringSC