



Santee Cooper

House Ways & Means
Economic Development
Budget Subcommittee

January 2025

- South Carolina's state-owned electric and water utility, created in 1934
- Headquartered in Moncks Corner, SC
- Approximately 1,600 Employees
- Retail and wholesale electricity provider serving over 2 million South Carolinians
- Provider of wholesale drinking water to more than 237,000 people
- One of the nation's largest public power utilities:
 - \$12.1 billion of assets (2023)
 - \$1.85 billion of revenues (2023)



✓ Financial Strength:

- Completed the *Cook* Settlement imposed rate freeze on December 31, 2024
- Credit Rating Agencies affirmed our current ratings, and Fitch improved our outlook from negative to stable
- Most recent debt issuance was 6x oversubscribed by potential investors, transaction included refinancing \$925 million in outstanding debt at an 11% NPV savings for customers (\$180 million in gross savings)

✓ Customer Rates:

- The Santee Cooper Board of Directors approved the first customer rate adjustment since 2017 (4.9% across all customer classes). Inflation has been approximately 25% over that same period.
- Santee Cooper will continue to be the lowest-cost provider among large utilities in South Carolina, with residential bills projected to be 16% - 30% lower than our peer in-state utilities.

✓ 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:

- 2024 customer satisfaction ratings of 100% from Industrial and Municipal customers, 99% from Commercial customers and 95.4% from Retail Customers. Cooperative customer satisfaction of 52.9%

Financial | 2024 Year End Projections and 2025 Budget



Electric System, \$millions

	<u>2024 Budget</u>	<u>2024 YE Projection</u> <i>Actuals through September</i>		<u>2025 Budget</u> ¹
	<u>Total</u>	<u>Total</u>	<u>vs. Budget</u>	<u>Total</u>
Operating Revenue	1,931	1,912	(19)	2,237
Fuel and Purchased Power	826	846	20	920
Non-fuel Operations and Maintenance	547	555	8	565
Reg Asset: Operations and Maintenance ²	-	(26)	(26)	-
Total Operations and Maintenance Expenses	1,373	1,375	2	1,486
Operating Margin	558	537	(21)	752
Depreciation/Int. Expense/ Misc. Income/Costs to Be Recovered/Sums in Lieu	(556)	(553)	3	(621)
Reinvested Earnings	2	(16)	(18)	131
Debt Service	434	426	(9)	527
Metrics				
Debt Service Coverage inc. Reg Asset ³	1.34x	1.37x	0.03	1.42x
Debt Service Coverage exc. Reg Asset	1.26x	1.17x	(0.09)	1.42x
Days of Cash ⁴	86 Days	97 Days	11	91 Days
Days of Liquidity ⁴	211 Days	253 Days	42	235 Days
Energy Sales (GWh)	27,475	27,130	(345)	27,788

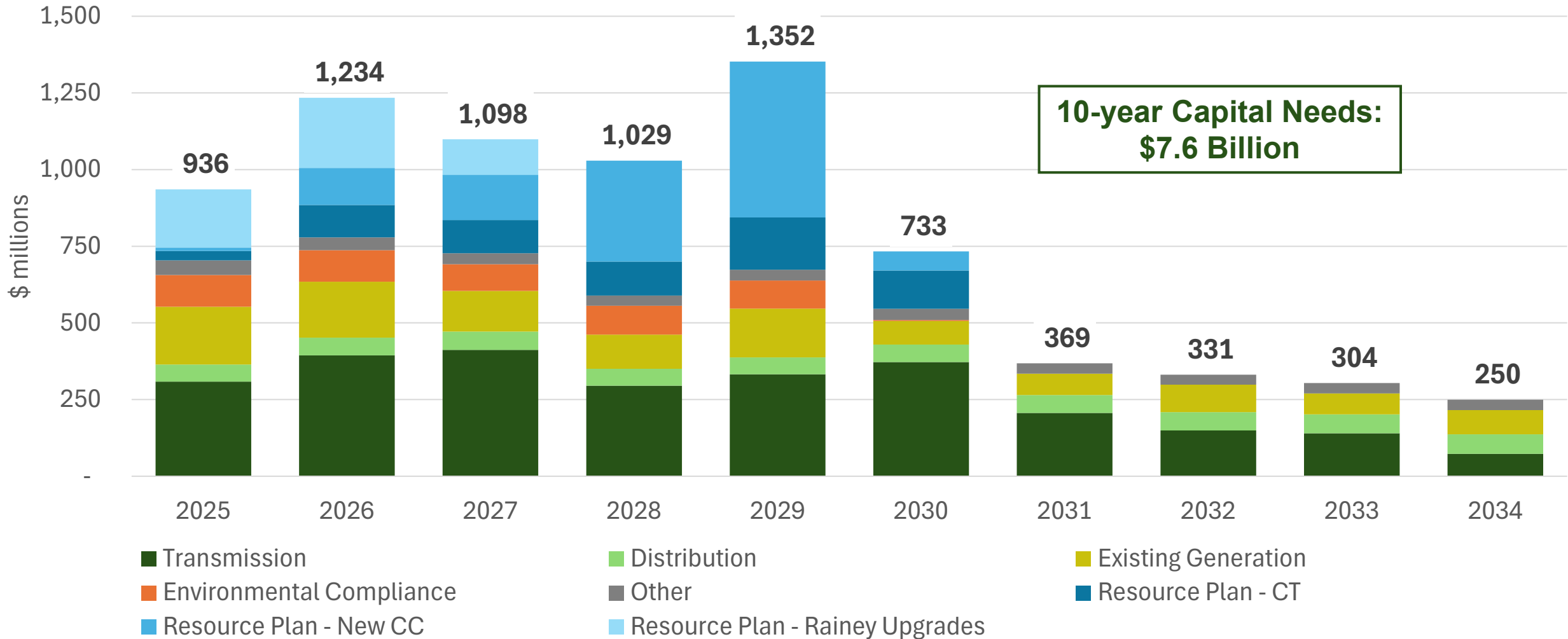
1. Excludes revenues and recognition of deferred expenses related to Cook Exceptions following the rate freeze. Collection timing has not yet been determined.

2. Estimated impact of Cook Exceptions in 2024. Amounts are for planning purposes only and may not represent the amount Santee Cooper claims in future compliance reports.

3. Includes impact of deferred interest of \$27M in 2024 Budget and Q1 Update; and \$44 million for the October Update.

4. Excludes collateral of \$11M for the 2024YE Projection.

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



- Santee Cooper’s first base rate increase since 2017
- Inflation over the same time period of approximately 29%
- Santee Cooper projects to remain state’s low-cost provider

- The Authority conducted a year-long rate study for the purpose of revising residential, commercial, industrial and lighting class rates (“2024 Rate Study”)
- In December 2024, the Santee Cooper Board approved rate modifications that include a single adjustment to rates effective in April of 2025 (average of 4.9% across classes)
- The Authority is moving to a three-part rate structure for most residential customers, as well as small commercial customers

Approved Average Annual Increase in Revenues ¹	
Customer Class	Approved Rates in 2025 ² (vs Present Rates)
Residential ³	8.8%
Commercial	4.1%
Lighting	5.0%
Industrial ⁴	2.6%
TOTAL AVERAGE	4.9%

1. Average increase in total revenues for all customers in class. Not all customers in a class will experience the same level of adjustment

2. Does not include recovery of Cook exceptions which are anticipated to be collected through a proposed rider added to customers’ bills and would not be included in the base rate

3. Does not reflect any changes in customer behavior based on new rate design

4. Includes Industrial Firm & Non-Firm

The Annual IRP Update was submitted to the PSC in September 2024

- 2024 IRP update's key conclusions are consistent with the 2023 IRP Preferred Portfolio
 - Large Natural Gas Combined Cycle (NGCC) resource still an economic resource decision, upon Winyah's retirement
 - Capacity from Combustion Turbines (CTs) and Battery Energy Storage Systems (BESS) to meet system peaking needs
 - Substantial amounts of solar resources
- The updated plan includes additional capacity from existing resources at the Rainey Station and continued operation of the Cherokee NGCC
- The analysis considers the potential impact of the new EPA 111 Greenhouse Gas regulations



- 2025¹ = \$22.5 million budgeted
- 2024¹ = \$19.4 million budgeted
- Cumulative Payment To State² = \$536.7 million

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

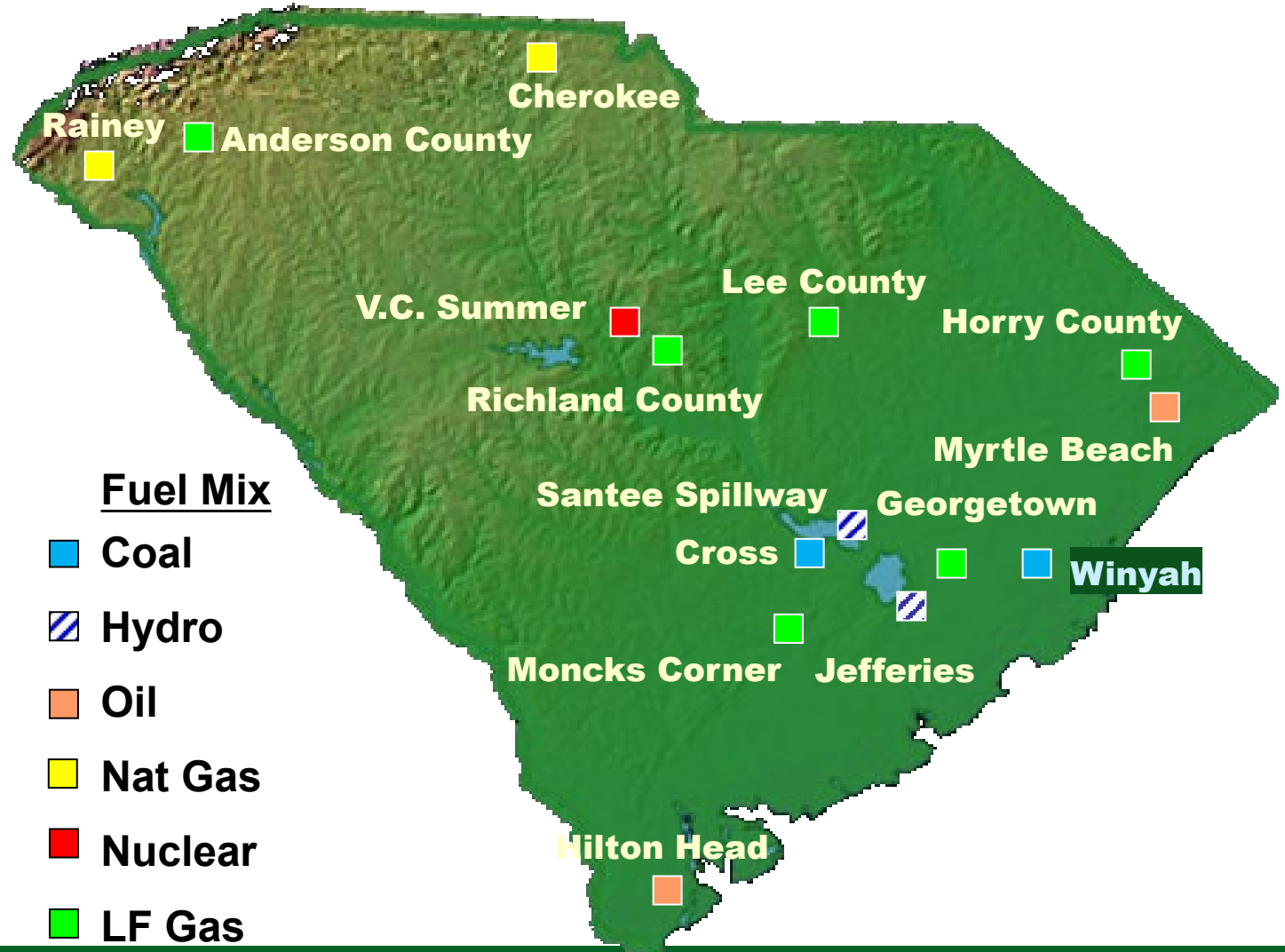
2. Includes payment made in June 2024 and the payment scheduled for January 2025.

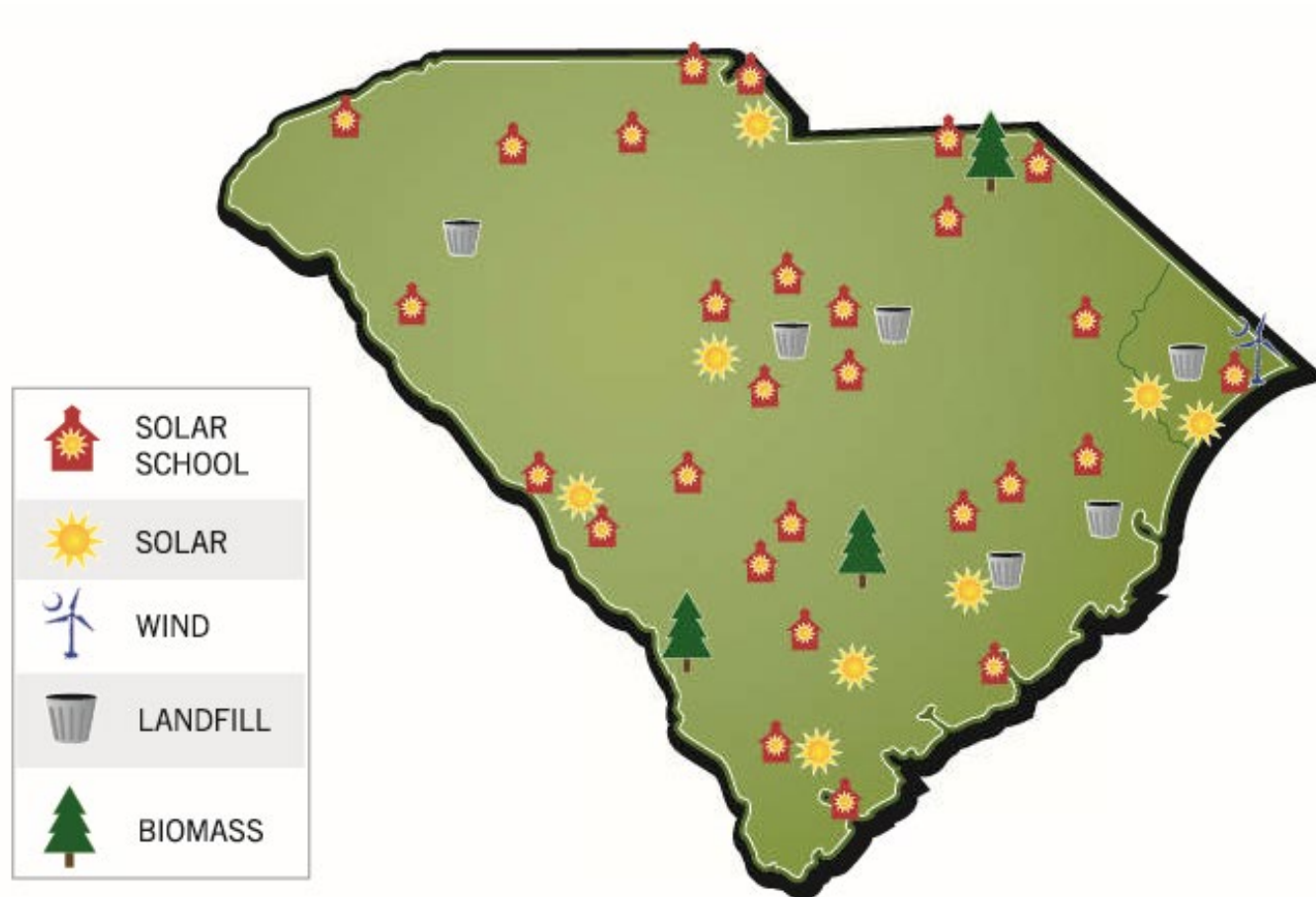
Appendices

2023 System Data

Total Generation (GWh) 19,712

Total energy Sales (GWh) 26,185





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)

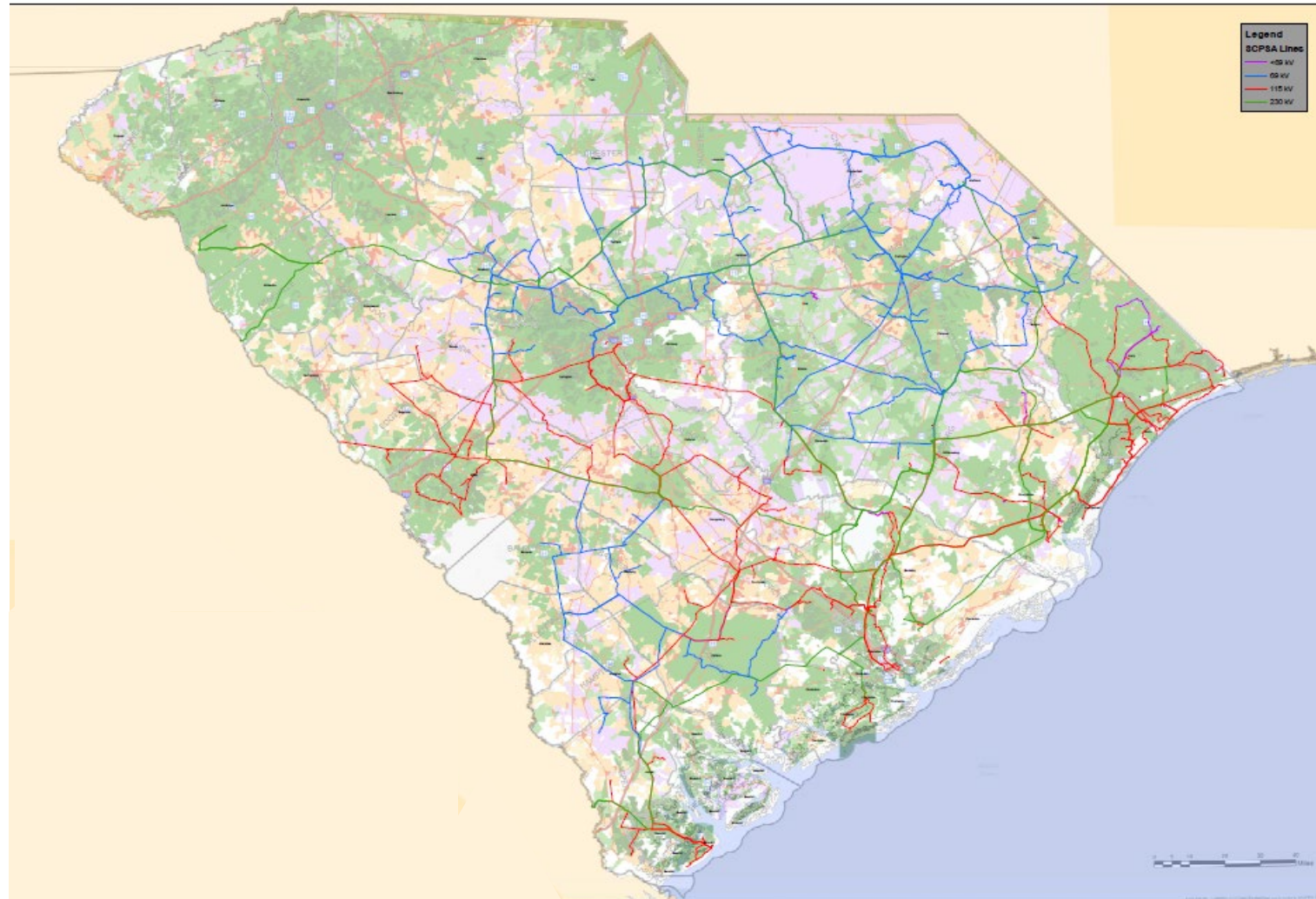
Runway Solar Farm (2 MW)

Centerfield Solar Farm (75 MW)

In the process of adding new solar power contracted with Central

- 5,255 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 Regional Water System (1994)

Location.....Moncks Corner, SC
Population served.....233,893
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.....3,311
Miles of Pipeline.....46.8
Capacity.....8 million gallons per day (mgd)
Serves.....Berkeley, Calhoun, Dorchester,
Orangeburg and Santee



C-Staff and Lead Team

January 2025



Jimmy Staton
President and CEO

- 2 years of service
- BS in petroleum engineering from Louisiana State Univ.
- 40 years of experience managing energy resources throughout the utility industry, over 26 years in various Executive/Senior management positions



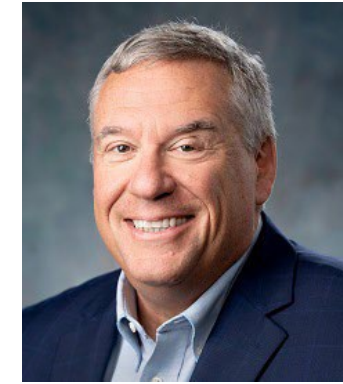
Monique Washington
Chief Audit & Risk Officer

- 24 years of service
- BA in mathematics from Winthrop University along with an MBA from The Citadel
- 15 years of financial forecasting and corporate budgeting experience and 7 years of corporate auditing experience
- Certified Internal Auditor (CIA)



Ken Lott
Chief Financial &
Administration Officer

- 26 years of service
- BS in business administration from The Citadel, along with an MBA from Charleston Southern University
- 18 years of financial and audit experience, and 13 years of human resource experience
- Certified Public Accountant and Certified Internal Auditor



Mike Finissi
Chief Operations Officer

- 1 year 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
- 39 years of utility industry experience - natural gas transmission, distribution, and storage; electric transmission, distribution, and generation (fossil and nuclear); major projects
- Licensed Professional Engineer



Marty Watson
Chief Commercial Officer

- 13 years of service
- BS in physics and mathematics from Francis Marion University, MS civil/environmental engineering and an MBA both from University of SC
- 20 years of utility industry experience
- Licensed Professional Engineer



Carmen Thomas
Chief Legal Officer & 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
- 17 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



Vicky Budreau
Chief Customer Officer

- 37 years of service
- BS in electrical engineering as well as an MBA from University of SC
- 37 years of utility industry experience
- Member of USC Department of Electrical Engineering Industrial Advisory Board and Dorchester Children's Advocacy Center Board
- Licensed Professional Engineer



B. Shawan Gillians
Chief Communications & Strategy Officer

- 12 years of service
- BA in economics from Wofford College along with a JD from William and Mary School of Law and an MBA from the University of SC
- 16 years as a corporate attorney with specialization in transactional and finance matters



Geoff Penland
Director State & Federal
Govt Relations

- 22 years of service
- BS in economics from the College of Charleston and a JD from the UVA School of Law.
- 30+ years of private and corporate-level law practice experience. At Santee Cooper, prior positions include Associate General Counsel and Corporate Secretary, V.P., Administration, Sr. V.P. Corporate Services and CFO
- Licensed to practice law in South Carolina and California



Crystal Brinson
Executive Assistant to CEO

- 10 years of service
- BS in organizational management from Charleston Southern University



Jason McKinney
General Auditor

- 1 year of service
- BS in Accounting from the University of South Carolina, MBA from the Citadel
- 29 years of internal audit experience with 23 years dedicated to healthcare
- Certified Internal Auditor, Certified Healthcare Finance Professional



Tami Griswold
Enterprise Risk
Manager

- 25 years of service
- BS in biology w/ minor in chemistry from Winthrop University, MBA from Charleston Southern University
- 24 years of utility experience consisting of environmental resources, training and development, occupational safety, HR business partners, compensation and benefits, employee relations, and risk management
- Society of HR Management (SHRM) – Certified Professional



Julie Jordan
Director Operational
Excellence

- 32 years of service
- BS in civil engineering from Clemson University; MBA from Charleston Southern University
- 10 years Generation Technical Services experience; 12 years Corporate Environmental Management, 10 years Continuous Improvement & Operational Excellence (Santee Cooper Master Black Belt)
- Licensed Professional Engineer



Jonathan Shealy
Chief Law Enforcement
& Security

- 8 years of service
- BS and MBA in criminal justice from Charleston Southern University
- 19 years of law enforcement experience

Leadership | Finance & Administration Lead Team



Suzanne Ritter
Treasurer & Sr.
Director Financial
Planning

- 32 years of service
- BA in business administration from the College of Charleston
- 31+ years of utility finance experience consisting of financial forecast, budget, rates, customer contracts and billing and services, risk management, program development, resource planning and power marketing
- Certified Public Accountant



Dom Maddalone
Sr. Dir Innovation Chief
Information Officer

- 8 years of service
- MBA and a MS in information systems from the University of Colorado, along with a BS in computer science from Drake University.
- 28 years in IT leadership in industries including healthcare, insurance, and manufacturing
- Certified Lean Six Sigma Black Belt.



Edwina Roseboro-Barnes
Director of Human Resources

- 3 years of service
- BS in criminal justice w/ minor in sociology and psychology from the University of SC, Master of Liberal Arts with a concentration in business and social science from Winthrop University
- 30+ years of senior level HR leadership with successful outcomes in talent mgmt., employee relations, compensation and benefits mgmt., compliance standards, DEI strategies, workforce planning, and organizational development



Dan Manes
Controller

- 4 years of service
- BA in business administration, accounting and pre-law from Ohio University
- 29 years of finance and accounting experience with most of this time in the utility industry
- Certified Public Accountant in Ohio and South Carolina



Byron Rodgers
Director of Supply Chain
Management

- 26 years of service
- BS in industrial management from Clemson University and MBA from Charleston Southern University
- 34 years of supply chain management experience including 9 years of manufacturing experience
- Certified in Production and Inventory Mgt, Certified Professional in Supply Management, and lifetime Certified Purchasing Manager



Debra Guerry
Director of Corporate
Services

- 25 years of service
- BS in biology from College of Charleston and MBA from Charleston Southern University
- 25 years of electric utility experience in areas of generation, analytical services, and continuous improvement and operational excellence, and corporate services.



Kate Wink
Sr. Governmental &
Regulatory Financial Liaison

- 3 years of service
- BS in marine science and Masters in public administration, both from the University of SC
- 10+ years of experience in the SC Legislative arena and 10 years of experience in the energy industry
- Certified Public Manager



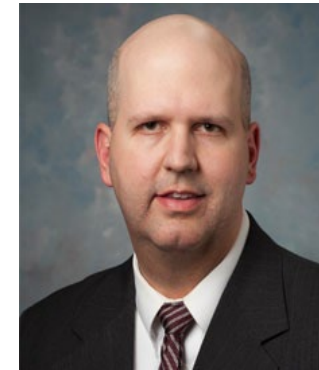
Rahul Dembla
Chief Planning Officer

- 8 years of service
- BS in Electrical Engineering from Indian Institute of Technology and an MBA finance and economics from NYU Stern
- 26 years of investment banking, consulting and financial leadership experience



Scott Smith
GM Projects and Construction

- 1 year of service
- BS in Finance from Valley Forge Military Academy & College and BS in Accounting and Finance from Drexel University's LeBow College of Business
- 22 years of utility industry experience in an executive/senior management position; 14 years of experience in the banking industry (VP Citi Bank & First Fidelity)



Carey Salisbury
Sr. Director Generation

- 24 years of service
- BS in Electrical Engineering from Clemson University
- 24 years of Electrical Utility experience – 19 years of plant maintenance and operations experience, 5 years of project design and construction management experience
- Licensed Professional Engineer



Steve Nance

Director Nuclear Production
Development & Technical
Training

- <1 year of service
- BS in Nuclear Engineering from Texas A&M University
- 30+ years experience managing engineering and large construction projects in the power industry in Europe, Asia, and the Americas
- Selected as the first AP1000 Chief Project Engineer for the new nuclear project at Plant Vogtle
- ABET accredited nuclear instructor



Adam Taylor

Director System
Operations

- 23 years of service
- BS in electrical engineering and an MBA both from The Citadel
- 25 years of engineering experience in manufacturing, transmission maintenance, construction and real-time operations
- Licensed Professional Engineer



Mike Johnson

Director Transmission
Operations

- 16 years of service
- BS in civil engineering from University of SC
- 7 years in Substation Design at Santee Cooper, 9 years in transmission operations and construction services
- Licensed Professional Engineer



Sean Ames
Manager Fuels Forecast

- 19 years of service
- BS in financial management from Clemson University, along with an MBA from Charleston Southern University
- All 19 years of service in corporate fuel forecasting; prior work experience includes 5 years of banking



Glenda Horne
Manager Origination

- 31 years of service
- BS in mathematics with a minor in computer science from Charleston Southern University
- 31 years of electric utility experience that include 26 years in Wholesale Markets and 5 years in generation



Richard Kirkpatrick
Director Energy Supply

- 13 years of service
- BS in business administration with an accounting focus from The Citadel, along with an MBA from The Citadel
- 8 years in Wholesale Markets working in Contract Administration, Power Marketing, and Origination during that time, and 5 years leading Energy Risk Management



Dan Camp
Sr Director Real Estate
& Camp Hall

- 7 years of service
- Bachelors in landscape architecture from the University of Georgia
- 39 years in real estate development and portfolio management



Phillip Obie
Manager Beneficial Use
& Pond Closure

- 20 years of service
- BS in computer science, MBA, and a Masters in project mgmt. from The Citadel
- 9 years finance and fuel/supply, 5 Leading the Fuels Group, 6 years leading the beneficial use and pond closure group
- Service in the Community with the Boy Scouts of America and currently the Vice Chair of Berkeley County Council
- Certified Project Manager



Courtney Ames Watkins
Sr Manager Water
Systems

- 9 years of service
- BS in biological sciences from Winthrop University
- 12 years of environmental, safety and security mgmt. experience with chemical and pharmaceutical industries, 3 years with SC DHEC as an Environmental Health Manager



Greg Edwards
Deputy General Counsel

- 2 years of service
- BA in history from Clemson University and a JD of the University of SC School of Law
- 17+ years of in-house corporate practice locally and 5 years of private practice in the areas of corporate compliance counsel & litigation, probate litigation and estate planning



Steve Pelcher
DGC-Nuclear &
Regulatory Compliance

- 29 years of service
- BA in philosophy and JD from the University of Pittsburgh, and Masters of Law in Taxation from Dickinson Law School
- 42 years as a practicing attorney;
- 33 years in the electric utility industry
- Licensed to practice law in South Carolina and Pennsylvania



Rebecca Roser
Associate General
Counsel

- 9 years of service
- BA in journalism/mass communications from University of SC, and JD from Appalachian School of Law
- Prior experience includes private practice in Columbia and a judicial clerkship



Brian Lynch
Director Environmental
Service

- 31 years of service
- BS in chemistry and an MBA from Charleston Southern University
- 39 years of experience in generation operations and maintenance, laboratory, drinking water and environmental management
- 9 years in US Navy as nuclear Machinist Mate



Mike Smith
Director Billing &
Pricing

- 8 years of service
- BS in general engineering from the United States Naval Academy along with an MBA from the Goizueta Business School at Emory University
- 11 years previous electric utility experience in various finance and operations positions, 7 years as a nuclear submarine officer



Neil James
Director Distribution
Engineering & Operations

- 39 years of service
- BS in electrical engineering and a BS in agricultural engineering from Clemson University, along with an MBA from Webster University
- 39 years of distribution engineering and operations experience
- Licensed Professional Engineer and SC Residential Home Builder



Chad Hutson
Director Wholesale & Industrial
Services

- 23 years of service
- BS in electrical engineering and MBA from The Citadel
- 21 years of experience with industrial services
- Licensed Professional Engineer



Bryan Lewis
Director Customer
Service Retail

- 35 years of service
- AS in electrical engineering technology from Horry-Georgetown Technical College, along with a BS in business administration from Mount Olive College and an MBA from Webster University
- 22 years distribution operations, and 13 years managing retail operations



Traci Grant
Director Inclusive
Strategies & Corporate
Secretary

- 26 years of service
- BS in agribusiness with a minor in economics from SC State University
- 26 years of electric utility experience in corporate planning that includes 9 years' experience in budget & customer billing, 13 years in pricing & planning, 3 years in corporate planning and 1 year in inclusive strategies.



Mollie Gore
Director Corporate
Communications &
External Affairs

- 17 years of service
- BA degree in English from Emory & Henry College
- More than 34 years of communications experience including 24 years in public relations in the education and utility sectors and 12 years as reporter for a large daily newspaper



Robby Borden
Administrator Sustainability

- 34 years of service
- BS in organizational management from Charleston Southern University
- 34 years of electric utility experience in areas of generation, continuous improvement and operational excellence, and sustainability.



Anthony Noisette
Manager Research &
Development

- 15 years of service
- BS in electrical engineering and MBA from The Citadel
- 15 years of electric utility experience in transmission planning, support & special studies, and research & development.
- Licensed Professional Engineer

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