

SANTEE COOPER
FINGERTIP
FACTS
2021

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Who We Are

Santee Cooper is South Carolina's state-owned electric and water utility. Known formally as the South Carolina Public Service Authority, we were created in 1934 as a rural electrification and public works project. Santee Cooper generated its first electricity in February 1942. The project saw the creation of lakes Marion and Moultrie, along with over 40 miles of dams and dikes, and the world's highest single-lift navigation lock at the time.

Santee Cooper is a public-power provider and a source of electricity for approximately 2 million people across South Carolina. At the end of 2021, we served more than 198,000 residential and commercial customers directly in Berkeley, Georgetown and Horry counties. We sell electricity to Central Electric Power Cooperative, our largest wholesale customer, which in turn provides power to the state's 20 electric cooperatives. We also supply power to the cities of Bamberg and Georgetown, 27 large industrial customers including Joint Base Charleston, the Alabama Municipal Electric Authority, and the 10 member cities that form the Piedmont Municipal Power Agency. We provide wholesale water to more than 200,000 people through the Santee Cooper Regional Water System and Lake Marion Regional Water System.

Santee Cooper's retail electric costs are lower than state and national averages, and customers can expect further improvements as we transform our power supply portfolio to be more sustainable.

We're modernizing our system and adding cheaper solar power, up to 1,500 megawatts. The aggressive addition of new solar power will parallel our closing of Winyah Generating Station, a coal-fired station. Santee Cooper also is planning to bring online new battery storage to help us make the most of the additional solar power. These steps will help reduce our carbon emissions by over 50% compared to the 2005 baseline.

We're continuing efforts and programs to help customers use energy wisely and empower them to make informed decisions about their energy consumption with our new initiative, EmpowerSC.

Santee Cooper is governed by a 14-member Board of Directors. Twelve members are appointed by the Governor, screened by the Senate Public Utilities Review Committee, and confirmed by the state Senate. These 12 include representatives of each of the state's seven congressional districts, and each of the three direct-serve counties; two Directors have previous electric cooperative experience; and a Chairman is appointed at large. Another two Directors representing Central serve as non-voting ex-officio members.

The mission
of Santee Cooper
is to be the state's
leading resource
for improving
the quality of life
for the people
of South Carolina.

To fulfill this mission,
Santee Cooper is committed to:

- Producing and distributing low-cost, reliable energy, water and other essential services.
- Providing excellent customer service.
- Operating according to the highest ethical standards.
- Maintaining a quality workforce.
- Being a steward of the environment.
- Being a leader in economic development.

Santee Cooper **Values**

Our values are the deep-rooted principles that form the foundation of who we are and demonstrate how we conduct ourselves with all our stakeholders. At Santee Cooper, we hold ourselves accountable to embody these values in every branch of business.

innovation

We apply visionary thinking, creativity and adaptability to our work. Our culture embraces change and encourages diverse ideas.

stewardship

We care for those things in which we have been entrusted and take seriously our commitment to the future.

relationships

Our family culture fosters a teamwork atmosphere in which open communication, partnerships and trust thrive.

respect

We treat others the way we want to be treated and respect their viewpoints, ideas and thoughts.

quality

We deliver reliable and affordable products and services.

safety

Safety is critical in everything we do.

integrity

We are honest, trustworthy, respectful and ethical.



These values have served us in our mission to be the state's leading resource for improving the quality of life for all South Carolinians. Our mission statement, strategic plan and values build upon one another to provide a persistent vision for Santee Cooper.

Board of Directors

PETER M. McCOY JR.
Chairman
Charleston, S.C.

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.

DAN J. RAY
1st Vice Chairman
Georgetown County
Georgetown, S.C.

Director Ray is president of DR Capital Group, a Pawleys Island-based financial advisory and investment company.

DAVID F. SINGLETON
2nd Vice Chairman
Horry County
Myrtle Beach, S.C.

Director Singleton is president of Singleton Properties, a real estate investment and sales firm.

KRISTOFER D. CLARK
3rd Congressional District
Easley, S.C.

Director Clark is a broker with Easlan Capital and owner of Pristine Properties LLC.

WILLIAM A. FINN
1st Congressional District
Mount Pleasant, S.C.

Director Finn is a retired chairman of AstenJohnson Inc., a Charleston-based specialty textile company for the printing and papermaking industries.

MERRELL W. FLOYD
7th Congressional District
Conway, S.C.

Director Floyd is a retired staff coordinator for Horry Electric Cooperative.

J. CALHOUN LAND IV
6th Congressional District
Manning, S.C.

Director Land is a partner in Land, Parker & Welch, a general practice law firm in Manning.

**CHARLES H. "HERB"
LEAIRD**
5th Congressional District
Sumter, S.C.

Director Leaird is a retired CEO of Black River Electric Cooperative and also served as CEO of Lynches River Electric Cooperative.

Board of Directors (continued)

STEPHEN H. MUDGE
At-Large
Clemson, S.C.

Director Mudge is the cofounder, president and CEO of Serrus Capital Partners Inc., a Greenville-based real estate investment firm.

PEGGY H. PINNELL
Berkeley County
Moncks Corner, S.C.

Director Pinnell is the owner of Peggy H. Pinnell Insurance Agency in Moncks Corner, a State Farm agency.

BARRY WYNN
4th Congressional District
Spartanburg, S.C.

Director Wynn is president of Colonial Trust Co., a private trust company specializing in investment management and estate services.

Advisory Board

Henry D. McMaster
Governor

Alan Wilson
Attorney General

Mark Hammond
Secretary of State

Richard Eckstrom
Comptroller General

Curtis M. Loftis Jr.
State Treasurer

Leadership

Mark B. Bonsall ¹	<i>President and Chief Executive Officer</i>
Charlie B. Duckworth	<i>Deputy CEO and Chief of Planning and Innovation Officer</i>
Thomas B. Curtis ²	<i>Chief Generation Officer</i>
Kenneth W. Lott III	<i>Chief Financial and Administration Officer</i>
J. Michael Poston	<i>Chief Customer Officer</i>
Monique L. Washington ³	<i>Chief Audit and Risk Officer</i>
Pamela J. Williams	<i>Chief Public Affairs Officer and General Counsel</i>

Other Officers

B. Shawan Gillians ⁴	<i>Director of Legal Services and Corporate Secretary</i>
Dominick G. Maddalone	<i>Sr. Director of Innovation and Chief Information Officer</i>
Daniel T. Manes	<i>Controller</i>
Suzanne H. Ritter	<i>Treasurer</i>

Employees

Number of employees 1,564

¹ Mark B. Bonsall returned to retirement and his last day at Santee Cooper was Jan. 7, 2022. The Board of Directors named Charlie B. Duckworth as Acting President and CEO for the time period of Jan. 8, 2022, to Feb. 28, 2022, and hired Jimmy D. Staton as President and CEO as of March 1, 2022.

² On Nov. 1, 2021, Generation and Fuel operations was combined into one unit and J. Martine “Marty” Watson was named Interim Power Supply Officer and Thomas B. Curtis was named Senior Manager of Transmission Technical Operations. The Board of Directors confirmed Watson as the Chief Power Supply Officer on Dec. 6, 2021.

³ On Oct. 22, 2021, Monique L. Washington’s title was changed from Chief Audit Executive to Chief Audit and Risk Officer.

⁴ Shawan Gillians left her position on March 28, 2022, and Traci Grant, Director of Corporate Services, was named Corporate Secretary.

Santee Cooper Regional Water System

Location	Moncks Corner, S.C.
Original construction cost	\$34.7 million
Commercial operation	Oct. 1, 1994
Sellable capacity	40 million gallons per day (mgd)
Miles of pipeline.....	20
Size of elevated storage tank	1 million gallons
Size of ground storage	10 million gallons
Water supply	Lake Moultrie
Wholesale water sold to	Lake Moultrie Water Agency ¹
Population served:	210,905

¹ The Lake Moultrie Water Agency sells the water to the city of Goose Creek, Berkeley County Water & Sanitation, the Moncks Corner Public Works Commission, and the Summerville Commissioners of Public Works.

Lake Marion Regional Water System

Location	Santee, S.C.
Original construction cost	\$36 million
Commercial operation.....	May 1, 2008
Capacity of treatment plant	8 mgd
Miles of pipeline	46.8
Size of elevated storage tank	1 million gallons
Size of ground storage	4 million gallons
Water supply	Lake Marion
Wholesale water sold to	Lake Marion Regional Water Agency ²
Population served:	2,967

² The Lake Marion Regional Water Agency is comprised of Berkeley, Calhoun, Dorchester, and Orangeburg counties, and the town of Santee.

Lake Information

	Lake Marion	Lake Moultrie
Acres	100,607	59,874
Maximum elevation	76.8 feet	75.5 feet
Capacity of Lakes Marion and Moultrie: 756 billion gallons		
Length of dams and dikes: 40 miles		
Length of Tailrace Canal: 4 miles ³		
Length of Diversion Canal: 6.5 miles		
Pinopolis Lock: 75 feet deep, 180 feet long, 60 feet wide		

³ Ends at Old Santee Canal Park

Comparative Highlights

	2021	2020	Percent Change
Power Generated (GWh)	18,501	17,388	6.4
Purchases Less Wheeling and Losses (GWh)	6,151	5,101	20.6
System Energy Requirements (GWh)	24,652	22,489	9.6
Territorial Peak Demand (MW)	4,634	4,673	-8
Operating Revenue (thousands of dollars)	\$1,765,785	\$1,627,427	8.5

Sources of Income --- 2021	Percent
Wholesale.....	60
Retail.....	23
Military and Large Industrial.....	16
Other Income.....	0
Other Electric Revenue.....	1
TOTAL INCOME.....	100

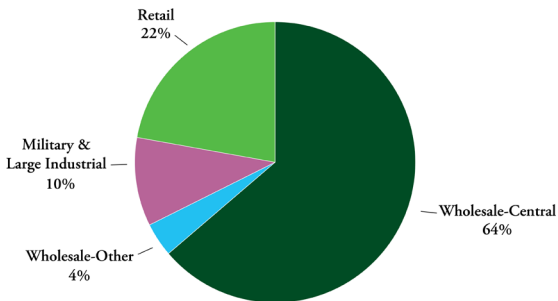
Distribution of Income --- 2021	Percent
Operating Expenses (except depreciation)	70
Debt Service	24
Additions to Plant, Inventories, Etc.	5
Payment to State ¹	1
TOTAL EXPENSES	100

¹ Does not include payments made from Special Reserve Fund

Santee Cooper Power

Where It Goes:
2021 Energy Sales

Customer Type	GWh Total	Number of Customers
Wholesale-Central.....	14,533.....	1
Wholesale-Other.....	869.....	3
Military & Large Industrial.....	5,264.....	27
Retail.....	3,935.....	198,694
Total.....	24,601.....	198,725



(GWH percentage)

Santee Cooper Power

Where It Comes From:

<u>Generating Facilities</u>	<u>Location</u>
Anderson County Generating Station (3 MW).....	Belton
Bell Bay Solar Farm (1.6 MW).....	Conway
Bennettsville Biomass ¹ (38 MW)	Bennettsville
Berkeley Landfill Generating Station (3 MW)	Moncks Corner
Centerfield Cooper Solar ²	Chesterfield
Colleton Solar Farm ³ (3 MW)	Walterboro
Cross Generating Station(2,370 MW)	
Unit 1.....	Pineville
Unit 2.....	Pineville
Unit 3.....	Pineville
Unit 4.....	Pineville
Georgetown Landfill Generating Station (1 MW)	Georgetown
Grand Strand Solar Station (311kW)	Myrtle Beach
Hilton Head Combustion Turbines (84 MW)	
Unit 1.....	Hilton Head Island
Unit 2.....	Hilton Head Island
Unit 3.....	Hilton Head Island
Horry Landfill Generating Station (3 MW).....	Conway
Jamison Solar Farm (1.2 MW).....	Orangeburg
Jefferies Generating Station (140 MW)	
Hydro Units 1, 2, 3, 4, & 6.....	Moncks Corner
Lee Landfill Generating Station (11 MW).....	Bishopville
Myrtle Beach Combustion Turbines (56 MW)	
Units 1 and 2.....	Myrtle Beach
Units 3 and 4.....	Myrtle Beach
Unit 5.....	Myrtle Beach
Pinelands Biomass ³ (35.6 MW)	
Allendale County.....	Allendale
Dorchester County	Harleyville

¹ Owned by Domtar Paper.

² Owned by Pine Gate Renewables.

³ Owned by TIG Sun Energy.

³ Owned by Atlantic Power Renewable Energy.

Summer Generating Capability	Fuel	Began Commercial Operation
3 MW.....	Landfill methane gas	2008
1.6 MW.....	Solar	2019
38 MW.....	Biomass	2010
3 MW	Landfill methane gas	2011
74.9 MW.....	Solar.....	2020
3 MW	Solar.....	2013
580 MW	Coal	1995
565 MW	Coal	1983
610 MW	Coal	2007
615 MW	Coal	2008
1 MW.....	Landfill methane gas	2010
311 kW	Solar.....	2011
16 MW	Oil.....	1973
16 MW	Oil.....	1974
52 MW	Oil.....	1979
3 MW.....	Landfill methane gas	2001
1.2 MW.....	Solar	2019
140 MW.....	Hydro	1942
11 MW.....	Landfill methane gas	2005
16 MW.....	Oil/Gas.....	1962
19 MW	Oil.....	1972
21 MW	Oil.....	1976
17.8 MW.....	Biomass	2013
17.8 MW.....	Biomass	2013

Continued on pages 14-15

Santee Cooper Power

Where It Comes From:

Generating Facilities	Location
Rainey Generating Station (977 MW)	
Combined Cycle Unit 1	Iva
Combustion Turbine 2A	Iva
Combustion Turbine 2B	Iva
Combustion Turbine 3	Iva
Combustion Turbine 4	Iva
Combustion Turbine 5	Iva
Richland Landfill Generating Station (8 MW)	Elgin
Runway Solar Farm (2 MW).....	Myrtle Beach
Santee Spillway Generating Station (2 MW)	Pineville
Southeastern Power Administration (305 MW)	Various
St. Stephen Powerhouse ¹ (84 MW)	St. Stephen
V.C. Summer Nuclear Station (322 MW).....	Jenkinsville
Winyah Generating Station (1130 MW)	
Unit 1.....	Georgetown
Unit 2.....	Georgetown
Unit 3.....	Georgetown
Unit 4.....	Georgetown

¹Owned by U.S. Army Corps of Engineers.

System Ratings

Area rated	Percent
Transmission Reliability.....	99.9974
Generation Availability Factor.....	79.37

For 2021, Distribution customers averaged less than 21 minutes without service, and Transmission delivery points averaged 13.7 minutes without service.

Summer Generating Capability	Fuel	Began Commercial Operation
460 MW	Gas	2002
146 MW	Gas	2002
146 MW	Gas	2002
75 MW	Gas	2004
75 MW	Gas	2004
75 MW	Gas	2004
8 MW	Landfill methane gas	2006
2 MW	Solar	2019
2 MW	Hydro	1950
296 MW	Hydro	1985 ¹
84 MW	Hydro	1985
322 MW ²	Nuclear	1983
275 MW	Coal	1975
285 MW	Coal	1977
285 MW	Coal	1980
285 MW	Coal	1981

5,581 MW – Total summer generating capability (5,115 MW are owned by Santee Cooper)

¹ Year Santee Cooper entered into its contract with SEPA.

² Santee Cooper's one-third ownership share.

Residential Satisfaction Ratings

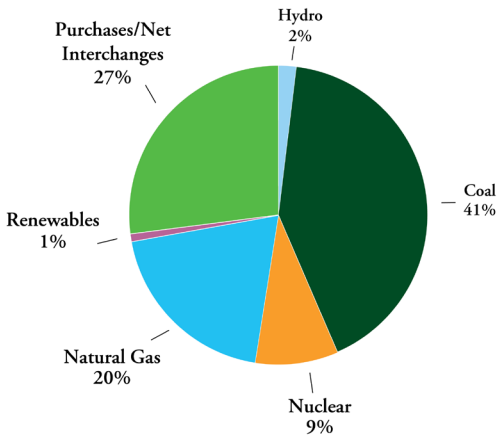
Category	Percent
Residential	95
Average national satisfaction rating	93

Safety

In 2021, Santee Cooper had our best safety year ever. We had six recordable Incidents and four PMVAs. The 2021 Recordable Incident Rate was 0.37 and our PMVA Rate was 0.39. Santee Cooper earned a first place award in the American Public Power Association's Safety Award of Excellence for safe operating practices in 2021 for large utilities with 1 million to 3.99 million worker-hours of annual worker exposure. We also received a safety award from the S.C. Chamber of Commerce.

Total Energy Supply (Percentage)

<u>Year</u>	<u>Hydro</u>	<u>Coal</u>	<u>Nuclear</u>
2021	2	41	9
2020	3	37	11
2019	2	38	11
2018	2	46	10
2017	2	42	10
2016	2	52	12
2015	2	48	9
2014	2	59	8
2013	2	51	10
2012	1	58	9



Natural Gas & Oil	Renewables	Purchases/Net Interchanges
<u>20</u>	<u>1</u>	<u>27</u>
<u>24</u>	<u>0.28</u>	<u>22</u>
<u>23</u>	<u>0.27</u>	<u>25</u>
<u>21</u>	<u>0.26</u>	<u>21</u>
<u>25</u>	<u>0.32</u>	<u>20</u>
<u>20</u>	<u>0.34</u>	<u>13</u>
<u>23</u>	<u>0.35</u>	<u>18</u>
<u>14</u>	<u>0.35</u>	<u>17</u>
<u>16</u>	<u>1</u>	<u>21</u>
<u>17</u>	<u>0.4</u>	<u>15</u>

Generation and Purchases (GWh)

<u>Year</u>	<u>Hydro</u>	<u>Coal</u>	<u>Nuclear</u>
<u>2021</u>	<u>504</u>	<u>10,441</u>	<u>2,322</u>
<u>2020</u>	<u>782</u>	<u>8,502</u>	<u>2,569</u>
<u>2019</u>	<u>592</u>	<u>9,126</u>	<u>2,746</u>
<u>2018</u>	<u>603</u>	<u>11,130</u>	<u>2,447</u>
<u>2017</u>	<u>382</u>	<u>9,589</u>	<u>2,296</u>
<u>2016</u>	<u>444</u>	<u>12,347</u>	<u>2,886</u>
<u>2015</u>	<u>523</u>	<u>12,832</u>	<u>2,366</u>
<u>2014</u>	<u>506</u>	<u>16,607</u>	<u>2,297</u>
<u>2013</u>	<u>624</u>	<u>13,949</u>	<u>2,788</u>
<u>2012</u>	<u>271</u>	<u>15,888</u>	<u>2,421</u>

Natural Gas

& Oil	Renewables	Purchases (Net)
5,020	214	6,783
5,684	604	5,060
5,582	64	5,891
5,100	73	4,838
5,783	73	4,980
4,834	81	3,108
6,212	93	4,987
3,821	96	4,738
4,315	115	5,335
4,710	103	4,099

Customers

Central Electric Power Cooperative

Santee Cooper is the primary power provider for Central, our largest customer and a generation and transmission cooperative that provides electric service to 20 distribution cooperatives:

<u>Cooperative</u>	<u>Customers</u>
Aiken Electric Cooperative	50,389
Berkeley Electric Cooperative	116,011
Black River Electric Cooperative	33,765
Coastal Electric Cooperative	11,777
Edisto Electric Cooperative	20,757
Fairfield Electric Cooperative	31,755
Horry Electric Cooperative	87,422
Lynches River Electric Cooperative	21,821
Marlboro Electric Cooperative	6,607
Mid-Carolina Electric Cooperative	59,074
Newberry Electric Cooperative	13,344
Palmetto Electric Cooperative	76,749
Pee Dee Electric Cooperative	30,665
Santee Electric Cooperative	44,110
Tri-County Electric Cooperative	18,335
Blue Ridge Electric Cooperative ¹	69,431
Broad River Electric Cooperative ¹	22,852
Laurens Electric Cooperative ¹	61,147
Little River Electric Cooperative ¹	14,735
York Electric Cooperative ¹	66,723

¹ These cooperatives are served by Duke Energy Carolinas

*Cooperative customers are listed as of March 16, 2022.

Piedmont Municipal Power Agency

On Jan. 1, 2014, Santee Cooper began providing supplemental electric power (200-300 MW) to PMPA and its members for a term no less than 12 years. Members include Abbeville, Clinton, Easley, Gaffney, Greer, Laurens, Newberry, Rock Hill, Union and Westminster.

Alabama Municipal Electric Authority

On Jan. 1, 2014, Santee Cooper began providing 50 MW of contingent capacity to AMEA for a term of 10 years.

Municipal Customers

Bamberg Board of Public Works and City of Georgetown

Retail Customers Served Directly: 198,694 (as of Dec. 31, 2021)

Santee Cooper owns distribution facilities in Berkeley, Georgetown and Horry counties. These service areas include 3,069 miles of distribution lines.

Large Industrial Customers

Santee Cooper directly serves 27 large industrial customers including Joint Base Charleston.

Sales and System Peak Loads

<u>Year</u>	<u>Sales (GWh)</u>	<u>System Peak (MW)</u>
2021.....	25,284	4,634
2020.....	22,233	4,673
2019.....	23,229	4,558
2018.....	23,718	5,203
2017.....	22,779	4,989
2016.....	23,700	4,794
2015.....	26,498	5,869
2014.....	27,353	5,673
2013.....	26,364	5,029
2012.....	26,756	5,387
2011.....	27,552	5,676

Transmission and Distribution

Miles of Transmission Lines.....	5,252
Miles of Distribution Lines.....	3,069
Transmission Substations.....	91
Distribution Substations.....	59
Central Electric Power System Delivery Points.....	419

Year in Review

On June 8, 2021, the South Carolina General Assembly gave Santee Cooper a fresh start. Legislators spent four years studying options, consulting with customers and industry experts, and considering offers by private utilities to purchase Santee Cooper. Based on that extensive evaluation, legislators chose to retain state ownership of the utility as the best option for customers, but with significant new requirements for governance and oversight.

In terms of governance, Act 90 redefines Board member terms and requirements, provides a phased schedule for current directors to rotate off the Board, and adds two non-voting ex-officio members representing Central Electric Power Cooperative, Santee Cooper's largest customer.

In terms of oversight, Act 90 requires legislative approval of certain debt and property transactions and of compensation for the CEO. It requires annual reports to other legislative entities, and regular and defined oversight by the Public Service Commission and the Office of Regulatory Staff. The Public Service Commission, for example, must review and approve a triennial Integrated Resource Plan, power purchase contracts exceeding 10 years, a competitive procurement process for renewable generation, and actions related to construction or acquisition of major facilities. The Office of Regulatory Staff participates in our retail rate process and is entitled to appeal rate adjustments, has the authority to inspect, audit and examine documents and facilities, and comments on an annual pricing report.

Santee Cooper understands the value of these new governance and oversight measures, and we embrace our responsibilities in each area.

Act 90 does give Santee Cooper the operating flexibility to continue producing reliable and affordable electricity and water for customers, with a priority on safety and while also promoting environmental stewardship and economic development – the things we have done well for decades. These are primary responsibilities in our mission to be a leading resource for improving the lives of all South Carolinians.

Santee Cooper's Board of Directors retains sole ratemaking authority, which keeps us compliant with existing bond covenants.

As we closed out 2021, the Board hired a new President and CEO to replace Mark Bonsall, who returned to retirement on Jan. 10, 2022. Jimmy Staton, a utility executive with extensive experience in electric and natural gas operations in the Midwestern United States, takes the helm on March 1.

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Year in Review (continued)

Deputy CEO Charlie Duckworth stepped in as Acting President and CEO in the interim. Staton comes to Santee Cooper from Southern Star Corp., a leading transporter of natural gas in the Midwest, where he was also President and CEO. Staton has also served as executive vice president for NiSource, one of the largest fully regulated utility companies in the United States with approximately 3.5 million natural gas customers and 500,000 electric customers across seven states; as senior vice president for Dominion Resources Inc.; and as president of asset operations for Consolidated Natural Gas (CNG) Corp. prior to its acquisition in 2000 by Dominion Resources. We look forward to him joining the Santee Cooper team.

Transparency and Engagement

Key in 2021, Santee Cooper began the planning to update our 2020 Integrated Resource Plan. Santee Cooper has filed a plan regularly with the state Office of Regulatory Staff. Act 90 requires additional steps in developing that plan, including a formal stakeholder engagement process. An Integrated Resource Plan details how Santee Cooper intends to meet the projected load of our customers while balancing multiple objectives, including system reliability, environmental responsibility, cost impacts and risks.

Our Board voted in 2021 to retire Winyah Generating Station by the end of 2028 as part of developing a leaner, greener generating portfolio. We worked with Central to identify solar developers who will bring 425 MWs to our combined system by the end of 2023, and we each issued contracts with those developers for our load share of the total. We are working with Central, in accordance with our Coordination Agreement, to evaluate options for a major new generating resource to replace Winyah and meet additional growth by the late 2020s. We are also planning additional solar beyond 2023, and demand side management and battery storage. This will be vetted through the IRP stakeholder process, which includes public input meetings.

Another key initiative was to improve the diversity among Santee Cooper's suppliers. We have consistently ranked at the top of large state agencies when it comes to achieving a diverse workforce. We understand the importance of expanding that philosophy. Partnering with the Carolinas-Virginia Minority Supplier Development Council (CVMSDC), in November we hosted an inaugural Supplier Diversity Fair to help suppliers

Continued on page 24

Year in Review (continued)

learn more about Santee Cooper, our upcoming procurement opportunities and how to do business with us, as well as to help eligible vendors become certified as minority-owned, women-owned or veteran-owned businesses. Because of this initiative, we added more diverse businesses to our supplier pool, and also identified current minority, women or veteran-owned suppliers who weren't listed that way. We will continue in 2022 to increase our business with a more diverse supplier pool.

Financial

Santee Cooper has “A”-category credit and stable outlooks from the three major credit rating agencies, following S&P's decision to upgrade its outlook to stable in August 2021.

The year brought challenges in the fuels area, as it did to most utilities in the country, with COVID-19 effects hindering rail transport of coal, a safety incident causing a prolonged shutdown at our largest coal supplier, significant increases in natural gas prices, and a fire interrupting output at the V.C. Summer Nuclear Station for several weeks. Our natural gas hedges mitigated costs for anticipated load, but we also saw an increase in customer demand that created additional pricing pressures. Santee Cooper is operating in a rate lock through 2024 and could not reflect these fuel prices in customer bills, and so we managed operating expenses where we could and made other adjustments to weather the challenges.

We also continued to execute strategies to reduce debt and the cost of debt. In September, Santee Cooper closed on a \$430 million bond sale that refunded \$174 million of existing debt at lower interest rates (achieving net present value savings of \$50 million), converted approximately \$190 million in short-term, variable debt to fixed-rate debt at a low interest rate, and provided \$160 million to use toward future capital projects and debt issuance costs. We also began preparing a larger tender/exchange offer of up to \$2.7 billion in bonds and worked closely with the Joint Bond Review Council through the end of 2021 to move that initiative forward, receiving JBRC approval in early January 2022 to proceed to market and closing on the transaction in February 2022.

We finished 2021 with \$56.3 million in reinvested earnings, debt service coverage of 1.27, and a debt/equity ratio of 76/24, all prior to our annual payment to the state.

Continued on page 25

Year in Review (continued)

Customer Programs

Santee Cooper completed the rollout of an advanced meter infrastructure (or smart meters) to our retail customers in late 2021. Smart meters are more reliable, accurate and efficient than standard meters, and by sending customer energy usage directly to us, they eliminate the need for meter readers to physically read customer meters once a month. We also completed installation of a data management system that collects information from the smart meters. Next up is an interface to help customers access near-real-time energy usage. All together, these infrastructure upgrades will empower customers to make smart energy choices for themselves and their families or businesses.

Santee Cooper also launched a new suite of rebates to incentivize customers to take better control of their energy use. Called EmpowerSC, the program introduced rebates for electric vehicle chargers and incentives for a new demand response program, as well as renewed popular existing rebate programs for solar panels, HVAC units and more.

The year was an excellent one in terms of retail customer growth and satisfaction. Santee Cooper gained 4,764 retail customers in 2021, for a Dec. 31 total of 198,694 residential and commercial customers. In terms of customer satisfaction, our annual independent surveys found overall satisfaction among 95% of residential customers, 97% of commercial customers and 100% of industrial and municipal customers. Satisfaction reached an all-time low (7%) among electric cooperative leaders, and we recognize that this is a critical area we need to address in 2022 and beyond.

Environmental Stewardship *(also see page 28)*

Santee Cooper earned the Smart Energy Provider (SEP) designation from the American Public Power Association for the second time in 2021. The designation recognizes a utility's commitment to energy efficiency, customer-based renewable generation, and environmental initiatives that help provide safe, reliable, low-cost, and sustainable electric service. Santee Cooper previously earned the two-year SEP designation in 2019, the first year APPA offered it.

In Horry County in 2021, Santee Cooper supplied and installed upgraded electric vehicle chargers. We installed the original chargers 10 years ago before turning them over ownership to the local governments and other owners.

Continued on page 26

Year in Review (continued)

We celebrated the 20th anniversary of Green Power, which introduced renewable power to South Carolina, and the 10th anniversary of the state's first utility-scale solar installation, the Grand Strand Solar Station.

In December, the S.C. Department of Natural Resources named Santee Cooper's Jamison Solar Site the state's first Gold Certified Solar Habitat.

Economic Development

In March, the Board approved a new contract with Century Aluminum, providing all electric needs to its Mount Holly plant in Berkeley County from April 1, 2021, through Dec. 31, 2023. Santee Cooper is serving Century under an experimental rate that takes advantage of incremental power. Because all of Century's load is served from Santee Cooper resources, the deal also freed up 150 megawatts of transmission capacity, used by Century under its earlier contract, which Santee Cooper now uses for economic wholesale market sales and purchases to benefit all customers. The new power agreement allowed Century to expand operations at its Mount Holly plant and add approximately 100 jobs.

Camp Hall grew with site purchase announcements by Portman Industrial, Magnus Development Partners and RealtyLink, and ongoing construction of sports fields, a park, pathways and landscaping, aimed at helping employees improve work-life balance. Volvo Car USA opened a new training center at the park in 2021.

Broadband Support

To help broadband providers build out retail service to unserved areas, Santee Cooper developed and launched a program allowing retail broadband providers to access our excess fiber and transmission infrastructure. Santee Cooper is not a provider of broadband but instead will allow providers access to 1,200 miles of excess fiber and transmission poles.

Conclusion

Reflecting upon the legislature's passage of Act 90, Santee Cooper welcomes this opportunity to do better. We listened to concerns from lawmakers and our customers about the need for greater transparency and accountability, and we are working hard to meet these new requirements and expectations. Santee Cooper is the people's utility, and we are committed to a renewed focus on the people we serve as customers, and the people of the great state of South Carolina who own us.

Green Power

2021 Green Power sales: 15,421 MWh

Santee Cooper celebrated 20 years of Green Power in 2021. Green Power customers support the development of renewable Green Power by purchasing blocks each month through their bills. The money raised through Green Power sales is put entirely into the development of new renewable energy.

Green Power is Green-e Energy certified, and meets the environmental and consumer-protection standards set forth by the nonprofit Center for Resource Solutions. Learn more at www.green-e.org.

2021 Green Power Customers

Residential.....	674
Commercial.....	183
Industrial.....	1
Customers reached through cooperatives and municipalities	1,936
Green Tag customers	19

**As of March 9, 2022, and prior to final audit.*

<u>Sites</u>	<u>Generating Capacity</u>	<u>Commercial Operation Date</u>
Anderson Regional Landfill Generating Station	3 MW	September 2008
Bell Bay Solar Farm	1.6 MW	March 2018
Berkeley Landfill Generating Station	3 MW	February 2011
Coastal Carolina University Green Power Solar Pavilions	16 kW	July 2006
Georgetown Landfill Generating Station	1 MW	March 2010
Grand Strand Solar Station	311 kW	April 2011
Horry Landfill Generating Station	3 MW	September 2001
Jamison Solar Farm	1.2 MW	April 2019
Lee Landfill Generating Station	11 MW	February 2005
Richland Landfill Generating Station	8 MW	February 2006
Runway Solar Farm	2 MW	December 2019
Technical College of the Lowcountry Solar Canopies	20 kW	February 2010
North Myrtle Beach Wind Turbine	2 kW	December 2010

Environmental Stewardship

Air Emissions

Since 2005, Santee Cooper has significantly reduced emissions of sulfur dioxide (SO₂) and nitrogen oxides (NO_x) from its fossil-fired units. SO₂ emissions and NO_x emissions have been reduced by 93% and 82%, respectively.

Mercury emissions have been reduced by more than 90% over the same timeframe. Santee Cooper has cut carbon dioxide (CO₂) emissions 35% compared to 2005 levels.

The idling of Winyah Unit 4 and retirement of fossil units at Grainger and Jefferies generating stations contributed to this decline, as has an increased reliance on natural gas generation. Improvements to emissions control devices, the installation of new or improved environmental control technology, and the greater use of more efficient generating units have also helped with emissions reductions over the years.

The planned retirement of Winyah, addition of up to 1,500 MW solar, and other coming resource changes will mean a reduction in carbon emissions of over 50% by the 2030s, compared to 2005.

Wetlands Restoration and Preservation

Through Camp Hall's wetlands project, Santee Cooper is returning property to its native origin, erasing industrial impacts in those wetlands, and even improving on its original condition. Crews planted 80,000 oak seedlings on 165 acres at Camp Hall in the winter, with plans to plant a total of more than 400 acres as part of our commitment to protect over 1,200 acres of wetlands at the park. A similar effort is underway in Conway, S.C., where the utility is restoring approximately 380 acres that include excavated and cleaned former ash ponds and an industrial cooling pond. Santee Cooper has planted approximately 70,000 seedlings at the site since 2019 and sowed additional seeds.

Environmental Stewardship (continued)

Lakes and Vector Management

Protecting lakes Marion and Moultrie, South Carolina's largest freshwater resource, has been of paramount importance to Santee Cooper since the reservoirs were completed in 1942.

With a combined 160,000 acres in five counties, the lakes host 48 water-quality monitoring stations. Monthly samples are analyzed by Santee Cooper's analytical and biological services department and data is shared with state and federal agencies.

Maintaining water quality is important to preserving the natural habitat of the Santee Cooper Lakes and also ensuring a safe water source for the Santee Cooper Regional and Lake Marion Regional water systems.

Santee Cooper's vector management department was the driving force in eliminating malaria from around the Santee Cooper Lakes in the early 1950s and continues its efforts to control nuisance and disease-carrying mosquitoes today.

Vector management operational crews perform regular inspections around the lake system to eliminate active mosquito breeding sites. Sites that cannot be eliminated are treated with the most environmentally safe products available to prevent mosquito larvae from maturing to the adult stage. Adult mosquito populations are targeted through the applications of pesticides by the department's licensed pesticide applicators.

Sea Turtle Protection

SCUTE, or South Carolina United Turtle Enthusiasts, is a group of volunteers dedicated to sea turtle conservation in Georgetown and Horry counties. Organized in 1990, SCUTE is permitted by the South Carolina Department of Natural Resources to protect and, if necessary, relocate turtle nests.

Santee Cooper has worked with organizations like SCUTE since 1990 to preserve and protect loggerhead sea turtles. Santee Cooper supports the efforts of SCUTE by shielding lights and working to raise awareness about sea turtles through a public education program.

Environmental Stewardship (continued)

Wildlife Habitat Management

Santee Cooper uses Environmental Protection Agency-approved herbicides to control undesirable woody vegetation that can interfere with the delivery of electricity, which has a positive effect by increasing plant diversity and, in turn, enhances wildlife habitat. Also, Santee Cooper works closely with Heritage Trust Programs such as the Longleaf Pine Heritage and the Lewis Ocean Bay Heritage Preserve to ensure that the management of transmission rights of way that traverse the preserves are compatible with their management plans.

Creating Sanctuaries for Wildlife

Santee Cooper and the South Carolina Department of Natural Resources have a long history of working together to manage the lakes and the properties that surround the state's largest freshwater resource, through fisheries management and state wildlife management areas. Santee Cooper also supports the Santee National Wildlife Refuge in Clarendon County.

Forestry and Undeveloped Lands

Santee Cooper manages approximately 24,000 acres of forested and undeveloped land around lakes Marion and Moultrie in Berkeley, Calhoun, Clarendon, Orangeburg and Sumter counties.

More than 12,500 acres of forested and undeveloped lands associated with generating station sites and special-use sites are managed in Anderson, Berkeley, Florence, Georgetown, Horry, Jasper and Spartanburg counties.

Most of Santee Cooper's forested and undeveloped lands are managed under the concept of multiple-resource use. Under this management system, these lands produce a sustainable timber harvest in conjunction with protecting soil and water quality, enhancing wildlife habitat, and providing recreational opportunities.

To help meet these multiple use objectives, Santee Cooper partners with the S.C. Department of Natural Resources through the Wildlife Management Area (WMA) lease agreement. Of the 36,500 acres, nearly 27,000 are enrolled in the WMA Program for habitat enhancement and public recreational access.

Environmental Stewardship (continued)

Palmetto Trail

Santee Cooper helped blaze South Carolina's Palmetto Trail, a hiking, biking and camping pathway from the mountains to the sea that is nearly 290 miles long. The trail's first segment opened in January 1996. The 24 mile long Lake Moultrie Passage created widespread access for hikers and cyclists to some of the most beautiful vistas around the lake it edges. It is one of three sections that Santee Cooper helped build and continues to maintain.

The other sections include the 20-mile long Eutaw Springs Passage and the 33-mile long Lake Marion Passage. Learn more at palmettoconservation.org/palmetto-trail/.

Old Santee Canal Park

The 195-acre park's construction was financed by Santee Cooper and the park opened in 1989. It features an Interpretive Center, theater, classroom and four miles of boardwalk and hiking trails. The park's environmental programs emphasize the vast diversity of plant and animal life found throughout the park, covering topics such as birds, insects, reptiles, trees and wetlands.

Boardwalk and hiking trails border Biggin Creek, parallel to the Tailrace Canal. The Stony Landing House, circa 1840s, provides a scenic overlook at the point where the west branch of the Cooper River begins. This is a popular venue for weddings.

The park is the focal point for Celebrate The Season, a driving tour of lighted yuletide displays. This month-long charitable community event also features the Tinsel Trot fun run. In the past 11 years, Celebrate The Season has raised over \$1 million for charities and nonprofit organizations serving Berkeley County. Learn more at www.oldsanteecanalpark.org.

Recycling

Between July 1, 2020, and June 30, 2021, Santee Cooper recycled the following:

Ash:	1,004,584.65 tons
Gypsum:	667,108.10 tons
Concrete:	0 tons
Ferrous Metals:	3,822.273 tons
Mixed Wood:	513.645 tons
Co-mingled Recyclables:	22.89 tons
Mixed Metal:	142,762 tons
Tires:	7.08 tons
Used Motor Oil:	99.9395 gallons
Used Oil Filters:	.645 tons
Lead-Acid Batteries:	3.1265 tons
Rechargeable Batteries:	5.702 tons
Electronics (Including cellphones):	15.1225 tons
Fluorescent Lamps:	.8065 tons

GOFER

Give Oil for Energy Recovery, GOFER, is Santee Cooper's used motor oil collection and recovery program, whereby oil collected from the public and industry is safely converted into electric power. Santee Cooper started GOFER in 1990 to give South Carolinians statewide a convenient way to properly dispose of used motor oil. GOFER has collected more than 34 million gallons of used motor oil in 32 years.

In 2021, Santee Cooper's GOFER program collected 483,530 gallons of do it yourself (DIY) used motor oil and 427,454 gallons from industry businesses. The total gallons of used motor that GOFER collected was 910,984 from 2,728 site stops throughout the year.

Visit www.scgofer.com for more information.

Economic Development

Economic growth continued in Santee Cooper's direct and indirect service territories in 2021. The continued success relates to joint efforts between Santee Cooper, the state's electric cooperatives, our municipal customers, the SC Power Team and other economic development entities on initiatives, loans and grants.

These efforts resulted in additional infrastructure and speculative buildings in the service territories of Santee Cooper and the electric cooperatives, and in areas served by our municipal customers. Announced economic development projects represented \$1.4 billion in new capital investment and the creation of more than 2,300 jobs in 2021.

Major announcements included:

Company	Capital Investment	Jobs
Scentsy	\$6M	200
Central States Manufacturing	\$13M	70
Citadel Brands, LLC	\$7.5M	166

Since 1988, through these efforts, Santee Cooper has helped secure more than \$17.2 billion in capital investment and 85,000 jobs across South Carolina.

Our largest economic development project, Camp Hall commerce park, continues to grow and gain positive reviews for its unique commitment to environmental stewardship and work-life balance. Business Facilities Magazine ranked Camp Hall the 7th best commerce park in the nation—and the only one to make the list in the Southeast — for two years in a row in 2020 and 2021.

Santee Cooper Customer Service Locations

Moncks Corner Office
(Santee Cooper Headquarters)
One Riverwood Drive
Moncks Corner, SC 29461
843-761-8000
Fax: 843-761-4122

Myrtle Beach Office
1703 Oak Street
Myrtle Beach, SC 29577
843-448-2411
Fax: 843-626-1923

2022

January							February							March						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1			1	2	3	4	5			1	2	3	4	5
2	3	4	5	6	7	8	6	7	8	9	10	11	12	6	7	8	9	10	11	12
9	10	11	12	13	14	15	13	14	15	16	17	18	19	13	14	15	16	17	18	19
16	17	18	19	20	21	22	20	21	22	23	24	25	26	20	21	22	23	24	25	26
23	24	25	26	27	28	29	27	28						27	28	29	30	31		
30	31																			
April							May							June						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
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3	4	5	6	7	8	9	8	9	10	11	12	13	14	5	6	7	8	9	10	11
10	11	12	13	14	15	16	15	16	17	18	19	20	21	12	13	14	15	16	17	18
17	18	19	20	21	22	23	22	23	24	25	26	27	28	19	20	21	22	23	24	25
24	25	26	27	28	29	30	29	30	31					26	27	28	29	30		
July							August							September						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
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3	4	5	6	7	8	9	7	8	9	10	11	12	13	4	5	6	7	8	9	10
10	11	12	13	14	15	16	14	15	16	17	18	19	20	11	12	13	14	15	16	17
17	18	19	20	21	22	23	21	22	23	24	25	26	27	18	19	20	21	22	23	24
24	25	26	27	28	29	30	28	29	30	31				25	26	27	28	29	30	
31																				
October							November							December						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1			1	2	3	4	5					1	2	3
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9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17
16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24
23	24	25	26	27	28	29	27	28	29	30				25	26	27	28	29	30	31
30	31																			

○ Holidays

President's Day is a "floating" holiday
that can be observed anytime during the calendar year



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