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Ratings

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South Carolina Public Service Authority; Retail Electric; Wholesale Electric

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South Carolina Public Service Authority; Retail Electric; Wholesale Electric

Credit Profile		
US$342.0 mil rev oblig 2025 tax-exempt imp ser 2025 A due 12/01/2054		
Long Term Rating	A-/Stable	New
US$250.0 mil rev oblig 2025 tax-exempt rfdg ser 2025 B due 12/01/2039		
Long Term Rating	A-/Stable	New
US$58.0 mil rev oblig 2025 taxable imp ser 2025 C due 12/01/2054		
Long Term Rating	A-/Stable	New
South Carolina Pub Svc Auth retail elec		
Long Term Rating	A-/Stable	Outlook Revised
South Carolina Public Service Authority		
Long Term Rating	A-/Stable	Outlook Revised
South Carolina Public Service Authority rev oblig, tax-exepmt rfdg ser 2022A&B due 12/01/2023-2044 2046-2050 2052-2055		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised

Credit Highlights

- S&P Global Ratings revised its outlook to stable from negative on the South Carolina Public Service Authority's (Santee Cooper, or the authority) combined utility revenue debt.
- At the same time, S&P Global Ratings assigned its 'A-' rating to the utility's $650 million 2025 series A, B, and C revenue bonds.
- In addition, S&P Global Ratings affirmed its 'A-' rating on outstanding parity debt issued by and for the combined utility.
- The outlook revision to stable follows the expiration of a rate freeze that the utility has been operating under over the past four years, the adoption of a sizable rate increase for 2025, and projected improvement in fixed cost coverage (FCC) levels.

Security

The bonds are secured by a net revenue pledge of the combined utility, which includes electric and water services. The electric system constitutes 98% of pledged revenue. The authority is issuing $650 million 2025 series A, B, and C revenue bonds. The issuance is made up of $342 million 2025 series A bonds (tax-exempt), issued for general capital purposes; $250 million 2025 series B bonds (tax- exempt), issued to refund series 2014C and 2015A bonds; and, $58 million 2025 series C bonds (taxable), issued for certain new generation and transmission resources. We understand that the authority has received approval to issue the 2025 series A and 2025 series C bonds from the Joint Bond Review Committee (JBRC). (JBRC approval is not needed for the 2025B refunding bonds). The authority had $7.4 billion in debt outstanding as of Dec. 31, 2023.

Credit overview

The outlook revision reflects our opinion of reduced financial risk following the Dec. 31, 2024, expiration of a rate freeze that we believed had greatly limited the authority's financial flexibility to recover costs. The rate freeze had been in place since 2020, following the settlement of litigation (the Cook settlement) related to its failed V.C. Summer nuclear project. Santee Cooper has enjoyed a rate advantage that has widened as regional peers have raised rates while the authority was precluded from doing so under the freeze.

With the expiration of the rate freeze, we believe that adopted, planned, and anticipated rate increases will significantly erode, but not eliminate Santee Cooper's rate advantage. The authority has implemented a sizable base rate increase (4.9%) and projects a 6.4% fuel rate increase for 2025, with additional (but more manageable) base and/or fuel rate increases anticipated through 2029. Furthermore, a yet-to-be determined rate rider to recover costs applicable to "Cook Settlement exceptions" (see below) will likely be imposed (over a currently undetermined period), placing added pressure on rate affordability and competitive positioning.

However, the authority's forecasted rate increases and financial metrics do not include currently uncertain (but expected) rate increases related to its recovery of the nearly $716 million in "Cook Settlement Exceptions" from Central Electric Cooperative Inc. (CECI or Central), incurred during the rate freeze. We understand that Santee Cooper, Central, and Class Counselare making progress in negotiating the amounts and timeframe for recovery of the exceptions, but depending on the terms of an agreement, the authority's market position could suffer further erosion.

Based on the authority's projections, we anticipate fixed cost coverage (FCC) in the range of 1.3x-1.4x over fiscal years 2025-2028. These metrics, if achieved, would be significantly stronger than those posted during the rate freeze, including 0.49x (cash basis) in fiscal 2022, which followed a disruption to its coal supply, creating substantial unbudgeted costs that the authority met by drawing on its lines of credit. Projected coverage would also be consistent with levels posted prior to the rate freeze. Importantly, the projected FCC does not assume recovery of the Cook exceptions.

The 'A-' rating on Santee Cooper further reflects our opinion of the following:

- A deep and diverse service area and customer base, spanning much of South Carolina. Santee Cooper serves about 1.1 million end-use customers--39% directly and 61% indirectly, the latter largely through its sales to Central under a coordination agreement that extends through 2058. Santee Cooper is projecting strong electric demand growth (primarily fueled by data center expansions in Central's members service areas and rapid population growth), contributing to sizable capital spending pressures.
- As discussed above, rates are currently very competitive, (82% of the state average, and well below regional investor-owned peers), as base rates were last increased in 2017 prior to the 2020 rate freeze. The authority has adopted a sizable base rate increase in 2025 (and smaller annual rate increases in fiscals 2027-2029). In addition, fuel rates, which are designed to recover actual fuel costs within 90 days or less, are projected to rise in 2025. The current rating anticipates that the authority will maintain its competitive position, albeit with a narrower rate advantage.
- The authority has not yet determined the final amount of the Cook Rate Freeze Exceptions to be collected in rates or the time-period over which they will be collected. As the authority pursues recovery of the Cook exceptions, an additional rate rider will be imposed over a currently undetermined period. In our view, this would likely further

erode (or possibly even eliminate) Santee Cooper's competitive advantage and challenge rate affordability for the authority's direct and indirect customers.

- As Santee Cooper was unable to recover the Cook settlement exceptions during the rate freeze, FCC averaged just 0.98x during fiscal years 2020 to 2023, including 0.49x in 2022 and 1.13x in 2023, both of which are on a cash basis. The authority employed regulatory accounting, which deferred accrual-based recognition of Cook exceptions ($684 million, as of Sept. 30, 2024), but not the obligation to pay for the associated expense, which was partially funded through draws on the authority's credit lines. Estimated FCC for 2024 suggests modest year-over-year improvement.
- The authority projects operating results that we calculate will produce 1.3x to 1.4x FCC over fiscals 2025 to 2028, as it regains its rate-setting autonomy, passes through its power costs to direct-serve customers and Central, and covers increasing debt service and fixed cost obligations. We also note that the projections do not include potential recovery of the Cook exceptions, as this is currently uncertain. Such recovery could enhance financial metrics beyond current projections but could also further weaken rate affordability and competitive positioning.
- Despite the draws on its credit lines to fund the Cook exceptions, liquidity remains supportive of the current rating. The authority had $872 million in total liquidity at fiscal year-end 2023, covering 224 days of operating expenses (cash basis). Although the utility projects that this will decline to about 182 days of operating expenses by fiscal year-end 2027, we expect that it would remain supportive of the current rating.
- In the wake of the stranded investment in the cancelled nuclear project, Santee Cooper's power supply plans, as outlined in its 2023 integrated resource plan (IRP) and updated for 2024, are designed to maintain system reliability while transitioning its coal-dependent power supply to a cleaner, more efficient, more flexible, and more diverse resource portfolio. We generally view these plans as credit-supportive, but we also believe that there is a degree of execution risk in pursuing them, and we view them as a key to Santee Cooper's effort to control costs and reduce its carbon footprint.
- Santee Cooper is a moderately leveraged utility, with debt measuring 77% of total capitalization. We expect this ratio will increase to 80% in 2026 with the planned issuance of $4.3 billion of debt to fund the authority's $5.9 billion 2025-2029 capital plan in support of the IRP.

Environmental, social, and governance

We believe Santee Cooper faces elevated exposure to environmental factors. The authority's effort to reduce its carbon footprint was complicated by the cancellation of the V.C. Summer nuclear units 2 and 3 (VCS2&3) project, and the utility faces exposure to regulation of fossil fuel emissions. Coal-fired generation in 2023 was relatively low (42% of energy) by historical standards due to disrupted coal deliveries and economic dispatch of the authority's gas units, but the authority expects coal-fired generation will increase to 65% of generated energy in 2025. The authority faces several hundred million dollars in environmental spending costs as it responds to the Environmental Protection Agency effluent-limitation guidelines and coal-combustion residual requirements that drive coal ash pond closure costs.

The authority's IRP anticipates the retirement of its 1,150-megawatt Winyah coal plant in 2031 and the addition of a substantial amount of gas-fired generation (both combined and simple cycle), solar, and battery storage. The authority projects that its natural gas units will account for 37% of its energy needs by 2040, followed by sustainable resources (26%), and coal (23%). Therefore, although we anticipate that Santee Cooper will be able to lower carbon intensity over the next decade, we believe that it will continue to have a sizable carbon footprint. Although the authority is also exposed to risk of hurricanes, its broad service area mitigates this risk.

In our view, social factors are credit negative. We anticipate significant rate increases now that the rate freeze has expired, and we believe that this will pressure rate affordability and weaken the authority's competitive position relative to its peers. We continue to monitor the strength and stability of electric utilities' revenue streams for evidence of delinquent payments or other revenue erosion. Along with a rate of inflation, as measured by the Consumer Price Index (CPI), that has persisted above 2% for longer than anticipated, Bureau of Labor Statistics data shows that the trailing 12 months' electricity price inflation continued to outpace the broader CPI by an average of 140 basis points during January-December 2024. The increases in delinquency rates and debt balances among household, credit card, and auto loan debt, along with household savings rates that are tracking below pre-pandemic levels, compound the financial pressures electricity consumers face as utilities invest in the hardening of existing assets to withstand more frequent and severe climate events while also investing in emissions reductions. Potentially exacerbating issues of energy affordability are S&P Global Economics' forecast of weakening GDP, and the uncertainty surrounding whether and when the president will implement economic initiatives proposed as a candidate, including imposing tariffs. The potential for the president's proposals to add to inflation and weaken GDP growth might add to the economic headwinds facing utility customers, which can negatively influence capacity to make timely utility bill payments. (See "Economic Outlook U.S. Q1 2025: Steady Growth, Significant Policy Uncertainty," published Nov. 26, 2024, on RatingsDirect).

We believe that governance factors are moderately credit negative compared with that of peers, given the constraint of needing to jointly conduct resource planning with Central, with such plans subject to public service commission approval.

Outlook

The outlook is revised to stable from negative reflecting the expectation of enhanced cost recovery following the expiration of a rate freeze that the authority has been operating under over the past four years. We expect that the implementation of a sizable base and fuel rate increases for 2025, (and expected additional base and/or fuel rate increases through 2028) will lead to marked improvement in fixed cost coverage from levels posted over fiscal years 2021-2024, maintenance of robust liquidity, and free cash flow to meet sizable capital needs and mitigate upward pressure on leverage.

Downside scenario

We could lower the rating if rate increases fail to adequately recover power costs, resulting in financial metrics materially below projections. We could also lower the rating if rate affordability and competitive position versus other regional electricity providers weakens materially beyond projected levels, whether to provide for recovery of the Cook exceptions, future unbudgeted power costs, or to fund capital needs. Finally, we could lower the rating if the authority is unable to execute on its plans to re-make its power supply (which we view as key to controlling costs and flexibility), whether because of deferred capital spending, weakened cash flow, difficulties in joint capital planning with Central, or the requirement that the authority obtain legislative approval as a precondition to accessing capital markets.

Upside scenario

All else equal, we could raise the rating if the authority is able to sustainably achieve financial metrics that are materially consistent with projected levels. In our view, this would mean achieving and sustaining fixed cost coverage in the 1.3x-1.4x range, maintaining robust liquidity, and mitigating upward pressure on debt to capitalization--all while executing on capital plans and maintaining rate affordability and competitive positioning.

Credit Opinion

Our previous rating action

In July 2022, we lowered our rating on Santee Cooper's debt to 'A-' from 'A' and assigned a negative outlook. The July 2022 rating action (and subsequent affirmations) reflected our expectation of weakened coverage metrics stemming from the authority's inability to pass through to wholesale and retail customers the vast majority of hundreds of millions of dollars in unbudgeted fuel and purchased power costs. The inability to recover these costs was due to an ongoing rate freeze, imposed under the terms of the 2020 Cook litigation settlement.

The unbudgeted fuel and power costs stemmed from a fire at the authority's largest and lowest-cost coal supplier, cutting Santee Cooper's coal deliveries from that supplier in half and prompting the authority to dispatch its higher-cost gas units (at a time when gas prices were rising) and rely on more expensive power purchases to conserve its coal pile. Santee Cooper subsequently contracted with alternate coal suppliers, but at substantially higher prices. The bulk of the authority's budgeted gas needs were hedged, but the shift in dispatch and higher energy demand drove up day-ahead and real-time power purchases, which were not hedged.

Cook settlement exceptions

Under the terms of the Cook settlement, Santee Cooper has deferred 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 certain circumstances, referred to as permitted exceptions, or Cook exceptions, which generally include force majeure-type events, changes in law, and deviations in Central's load of plus or minus 4%.

The authority has identified substantial costs that it believes are exceptions to the rate freeze (as provided for in the Cook settlement) and that could provide a pathway to recover a large portion of the unbudgeted expenses, replenishing liquidity. The authority has filed for $716 million in exceptions for 2020 through September 2024, the bulk of it related to the fire at a mine belonging to the authority's primary and lowest-cost supplier of coal.

These exceptions were not recoverable until after the rate freeze ended, and then only if they survive legal challenge. Importantly, the exceptions could be subject to an audit if requested by a party and granted by the court, and disallowance would pose a risk to ultimate recovery of these costs. However, with the end of the rate freeze, Santee Cooper is now legally able to recover costs even as the case makes its way through the legal process.

On Sept. 9, 2022, Cook settlement class counsel filed a motion requesting that the court rule on the applicability of the rate freeze exceptions. On Sept. 26, 2022, the court denied the motion, noting that insofar as the rate freeze is in effect, consideration at this time was premature. In the ruling, and in reference to the mine fire exceptions, the judge's ruling states that "Although the court will refrain from determining the applicability of this particular exception, I note nothing in the language of the settlement agreement that limits the fire exception to Santee Cooper-owned property."

Although we take this as an indication of how the court might, in the future, interpret the applicability of the mine fire exceptions, the dismissal of the motion is not itself a ruling on the applicability of the mine fire exception. Therefore, we anticipate that the court may well revisit this and believe that an adverse ruling that disallows a large portion of the exceptions would greatly hamper the authority's ability to recover these costs, bolster liquidity, or currently fund substantial capital expenses.

We understand that Santee Cooper,Central, and Class Counsel are negotiating a settlement regarding recovery of the Cook exceptions, but the amounts and timing have yet to be agreed upon by the boards of the respective utilities, or by the Cook Settlement presiding judge.

Financial metrics

The authority's 2022 financial metrics were adversely affected by the coal supply disruption; higher gas and power costs; and an inability to pass through higher costs on a timely basis to ratepayers due to the rate freeze agreed upon in the Cook settlement associated with the cancelled VCS2&3 project.

Santee Cooper is accounting for the Cook exceptions as a regulatory asset, which resulted in 1.2x accrual-based debt service coverage for 2022. However, the establishment of a regulatory asset is a non-cash accounting treatment that defers recognition of the costs, but not the obligation to fund them. Consequently, our rating is more reflective of Santee Cooper's 0.4x cash-basis coverage of 2022 debt service requirements and 0.49x cash-basis coverage of fixed costs.

On the strength of lower gas and power prices and lower amortization costs, cash-based FCC improved to 1.13x in 2023. Estimated cash basis results for 2024 approximate prior year levels.

The authority had $872 million in total liquidity at fiscal year-end 2023--$409 million in unrestricted cash and investments (net of collateral held) plus $463 million in undrawn capacity on its $1.05 billion in credit lines--covering about 224 days of cash-basis operating expenses. This was down from $1.2 billion (355 days of 2021 operating expenses), as Santee Cooper used a combination of unrestricted cash and draws on its liquidity facilities to cover unbudgeted expenses until it can collect these from ratepayers (as exceptions) after the rate freeze expires.

Although the authority projects liquidity to decline to about 190 days of operating expenses by fiscal year-end 2028, we expect that it would remain supportive of the current rating. We also note that it does not include potential recovery of the Cook exceptions, as this is currently uncertain.

However, as the authority has not yet determined the period over which it will seek to recover the exceptions, coverage and liquidity metrics could improve over the projection period, depending on any negotiated settlement.

South Carolina Public Service Authority, South Carolina--key credit metrics			
	--Fiscal year ended Dec. 31--		
	2023	**2022**	**2021**
Operational metrics			
Electric customer accounts	212,289	204,599	198,476

South Carolina Public Service Authority, South Carolina--key credit metrics (cont.)			
	--Fiscal year ended Dec. 31--		
	2023	2022	2021
% of electric retail revenues from residential customers	32	N.A.	31
Top 10 electric customers' revenues as % of total electric operating revenue	15	18	14
Service area median household effective buying income as % of U.S.	88	87	88
Weighted average retail electric rate as % of state	82	87	87
Financial metrics			
Gross revenues ($000s)	1,875,012	1,963,470	1,775,563
Total operating expenses less depreciation and amortization ($000s)	1,400,567	1,751,137	1,237,211
Debt service ($000s)	395,759	446,034	423,545
Debt service coverage (x)	1.2	0.5	1.3
Fixed-charge coverage (x)	1.1	0.5	1.2
Total available liquidity ($000s)*	871,889	993,145	1,203,942
Days' liquidity	224	205	350
Total on-balance-sheet debt ($000s)	7,371,308	7,223,997	6,785,860
Debt-to-capitalization (%)	77	77	76

*Total available liquidity includes available committed credit line balances, where applicable. Debt service coverage--Revenues minus expenses divided by debt service. Fixed-charge coverage--Sum of revenues minus expenses minus total net transfers out plus capacity payments (or their proxy), divided by the sum of debt service plus capacity payments (or their proxy). N.A.--Not available.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of January 30, 2025)		
South Carolina Public Service Authority		
Long Term Rating	A-/Stable	Outlook Revised
South Carolina Public Service Authority		
Long Term Rating	A-/Stable	Outlook Revised
South Carolina Public Service Authority		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Public Service Authority		
Long Term Rating	A-/Stable	Outlook Revised
Unenhanced Rating	NR(SPUR)	
South Carolina Public Service Authority		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Public Service Authority retail elec (BAM)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised

Ratings Detail (As Of January 30, 2025) (cont.)		
South Carolina Public Service Authority retail elec (BAM) (SECMKT)		
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South Carolina Public Service Authority retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Public Service Authority retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Public Service Authority retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
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Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
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South Carolina Public Service Authority rev oblig, tax-exepmt rfdg ser 2022A&B due 12/01/2023-2044 2046-2050 2052-2055		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Public Service Authority (BAM)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (AGI)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
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South Carolina Pub Svc Auth retail elec (AGI) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised

Ratings Detail (As Of January 30, 2025) (cont.)		
South Carolina Pub Svc Auth retail elec (AGI) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (AGI) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (AGI) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (AGI) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (AGI) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (AMBAC)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (ASSURED GTY)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
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Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised

Ratings Detail (As Of January 30, 2025) (cont.)		
South Carolina Pub Svc Auth retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
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Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (BHAC) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (MBIA) (National)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (National)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (National)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail elec (National)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised
South Carolina Pub Svc Auth retail Elec (BAM) (SECMKT)		
Unenhanced Rating	A-(SPUR)/Stable	Outlook Revised

Many issues are enhanced by bond insurance.