

Aiken Electric Cooperative Board Meeting

March 26, 2026



**Aiken Electric
Cooperative, Inc.**

®

AIKEN ELECTRIC COOPERATIVE, INC.

STATISTICAL DATA

2/28/2026

Electric Sales

CLASS	NO. CONS.	KWH	KWH CHANGE	% CHANGE	KWH PER CONS.	REVENUE	CENTS PER KWH
RESIDENTIAL	51,739	61,039,903	9,982,134	19.55%	1,180	\$ 11,771,869	\$ 0.193
IRRIGATION	191	94,320	32,218	51.88%	494	\$ 43,960	\$ 0.466
SMALL COMM.	3,199	10,404,879	932,134	9.84%	3,253	\$ 1,783,384	\$ 0.171
LARGE COMM.	16	18,427,819	942,440	5.39%	1,151,739	\$ 1,639,479	\$ 0.089
PUBLIC ST/HWY LTG.	33	28,639	16	0.06%	868	\$ 6,690	\$ 0.234
TOTAL - 2026	55,178	89,995,560	11,888,942	15.22%	1,631	\$ 15,245,382	\$ 0.169
TOTAL - 2025	53,732	78,106,618			1,454	\$ 11,973,417	\$ 0.153

YEAR-TO-DATE

RESIDENTIAL	103,466	136,028,603	(1,942,633)	-1.41%	1,315	\$ 24,760,745	\$ 0.182
IRRIGATION	386	195,798	37,651	23.81%	507	\$ 80,203	\$ 0.410
SMALL COMM.	6,392	21,888,395	560,593	2.63%	3,424	\$ 3,551,696	\$ 0.162
LARGE COMM.	32	37,236,430	3,037,796	8.88%	1,163,638	\$ 3,289,934	\$ 0.088
PUBLIC ST/HWY LTG.	66	58,198	21	0.04%	882	\$ 13,610	\$ 0.234
TOTAL - 2026	110,342	195,407,424	1,693,428	0.87%	1,771	\$ 31,696,188	\$ 0.162
TOTAL - 2025	107,297	193,713,996			1,805	\$ 27,876,243	\$ 0.144

AIKEN ELECTRIC COOPERATIVE, INC.
STATISTICAL DATA
02/28/26

PURCHASED POWER

		KWH	KWH CHANGE	% CHANGE	KW	COST	CENTS PER KWH
MONTH	28-Feb-26	91,082,389	10,136,763	12.52%	294,220	\$ 9,865,072	\$ 0.108
MONTH	28-Feb-25	80,945,626			253,291	\$ 8,617,343	\$ 0.106
YEAR-TO- DATE	2026	202,106,664	319,925	0.16%	582,154	\$ 20,613,769	\$ 0.102
YEAR-TO- DATE	2025	201,786,739			535,154	\$ 18,817,668	\$ 0.093

Weather Data

	NORMAL		CURRENT MONTH		PREVIOUS YEAR	
	28-Feb-26	Y-T-D	28-Feb-26	Y-T-D	28-Feb-25	Y-T-D
DD-HEATING	451	1,051	460	1,088	364	1,117
DD-COOLING	4	6	11	21	15	15

Aiken Electric Cooperative
Statement of Income
February 28, 2026

	February Actual	February Budget	YTD Actual	YTD Budget
Operating Revenue and Patronage Capital	15,324,717	14,811,162	32,053,361	32,356,557
Fiber Lease Revenue	548,685	548,685	1,097,370	1,097,370
Under Recovery of Revenue - 2025	(395,534)	-	(395,534)	-
Cost of Purchased Power	9,874,712	10,288,111	20,633,684	21,693,071
Distribution Expenses-Taxes	689,153	685,916	1,383,911	1,387,332
Distribution Expense-Operations	448,470	380,583	987,724	760,486
Distribution Expense-Maintenance	1,512,852	882,732	2,538,108	1,785,214
Consumer Account Expense	365,297	342,560	831,185	816,920
Customer Service and Informational Expense	2,902	1,500	4,690	3,000
Sales Expense	63,715	181,416	196,513	273,982
Administrative and General Expense	764,042	734,881	1,598,844	1,513,282
Total Operation & Maintenance Expense	13,721,143	13,497,699	28,174,659	28,233,287

Aiken Electric Cooperative
Statement of Income
February 28, 2026

Depreciation and Amortization Expense	1,384,459	1,446,127	2,761,863	2,884,188
Interest on Long-Term Debt	1,469,471	1,440,875	2,938,487	2,884,748
Other Deductions	5,156	3,156	(108,488)	6,312
Total Cost of Electric Service	16,580,229	16,387,857	33,766,521	34,008,535
Patronage Capital & Operating Margins	(1,102,361)	(1,028,010)	(1,011,325)	(554,608)
Non-Operating Margins & Income From Equity Invest.	8,960	10,500	20,178	21,000
Income (Loss) From AEConnect	(316,982)	(164,472)	(522,372)	(438,104)
Non-Operating Margins - Other	381	381	761	762
Patronage Capital or Margins	(1,410,002)	(1,181,601)	(1,512,758)	(970,950)
TIER	(0.015)	0.129	0.457	0.646

Power Sales & Average Cost

February
Avg. Cost 8.24%
Above Forecast

YTD Avg. Cost
5.36% ***Above***
Forecast

Budget to Actual of Operating Expenses

February 2026

	Budget	Actual	Over (Under)	% from Budget	Explanation
Distribution Expenses - Taxes	685,916	689,153	3,237	0.47%	
Distribution Expenses - Operations	380,583	448,470	67,887	17.84%	OH Line Expense- Fault Indicators
Distribution Expenses - Maintenance	882,732	1,512,852	630,120	71.38%	R/W Contractors- Invoice Timing Maint. of OH Lines- Ice Storm Prep. Maint. of Fiber Maint. of UG Lines
Consumer Account Expense	342,560	365,297	22,737	6.64%	
Customer Service & Info Expense	1,500	2,902	1,402	93.47%	
Sales Expense	181,416	63,715	(117,701)	-64.88%	Water Heater Program-& Help My House Program - under Budget
Administrative & General Expenses	734,881	764,042	29,161	3.97%	Outside Services- Booth & Associates 2026 CWP
Total Operating Expenses	3,209,588	3,846,431	636,843	19.84%	

**AIKEN ELECTRIC COOPERATIVE, INC
HOMESTEAD INVESTMENTS**

2/28/2026

DIRECTV INVESTMENTS

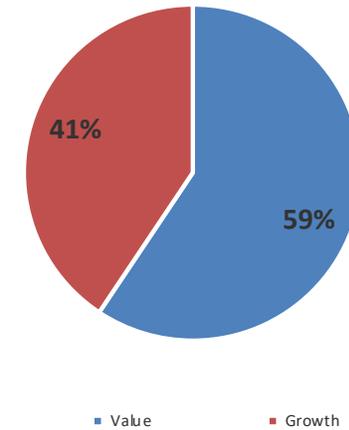
AMOUNT INVESTED \$ 13,521,609.65

DATE	FUND	VALUE
2/28/2026	Value	\$ 38,781,021.30
2/28/2026	Growth	\$ 26,550,646.50
2/28/2026	TOTAL PORTFOLIO VALUE	<u>\$ 65,331,667.80</u>

FAS106 TRUST - POST RETIREMENT BENEFITS

DATE	FUND	VALUE
2/28/2026	Value	\$ 28,355,102.34
2/28/2026	TOTAL PORTFOLIO VALUE	<u>\$ 28,355,102.34</u>

DirecTV Investments



Homestead Fund Performance as of 2/28/26

	AGGREGATE YTD	1 YR	3 YR	5 YR	10 YR	SINCE FUND'S INCEPTION
Value Fund	7.49%	17.39%	16.78%	12.38%	13.39%	10.70%
Growth Fund	-6.58%	9.15%	25.78%	10.19%	17.08%	7.32%

Aiken Electric Cooperative
Comparative Balance Sheet
February 28, 2026

Assets	February	2025
Total Utility Plant in Service- Electric	421,339,163	416,740,543
Total Utility Plant in Service- Fiber	146,662,903	146,662,903
Construction Work in Progress-Electric	51,426,186	50,025,906
Construction Work in Progress-Fiber	20,869,165	20,735,569
Total Utility Plant	640,297,417	634,164,921
Accum. Prov. Depreciation & Amortization	126,220,653	125,467,204
Net Utility	514,076,764	508,697,716
Invest. in Subsidiary Companies	(10,382,955)	(9,860,583)
Invest. in Assoc. Org. Patronage Capital	17,308,493	17,308,493
Invest. in Assoc. Org. Other Non-gen Funds	2,946,196	2,237,594
DirecTV Investment	64,501,351	64,501,351
Other Investment	1,357,583	1,347,880
Total Other Property & Investments	75,730,668	75,534,735

Aiken Electric Cooperative
Comparative Balance Sheet
February 28, 2026

Cash - General Funds	3,166,773	1,168,170
Accounts Receivable - Sales of Energy (Net)	23,873,848	18,985,211
Materials & Supplies - Electric and other	11,602,866	11,955,767
Prepayments	651,791	845,524
Other Current & Accrued Assets	26,000	15,600
Total Current & Accrued Assets	<hr/> 39,321,278	<hr/> 32,970,273
Other Deferred Debits	26,713,207	25,312,601
Under Recovery of Revenue - 2025	3,854,466	4,250,000
Total Assets & Other Debits	<hr/> <hr/> 659,696,383	<hr/> <hr/> 646,765,326

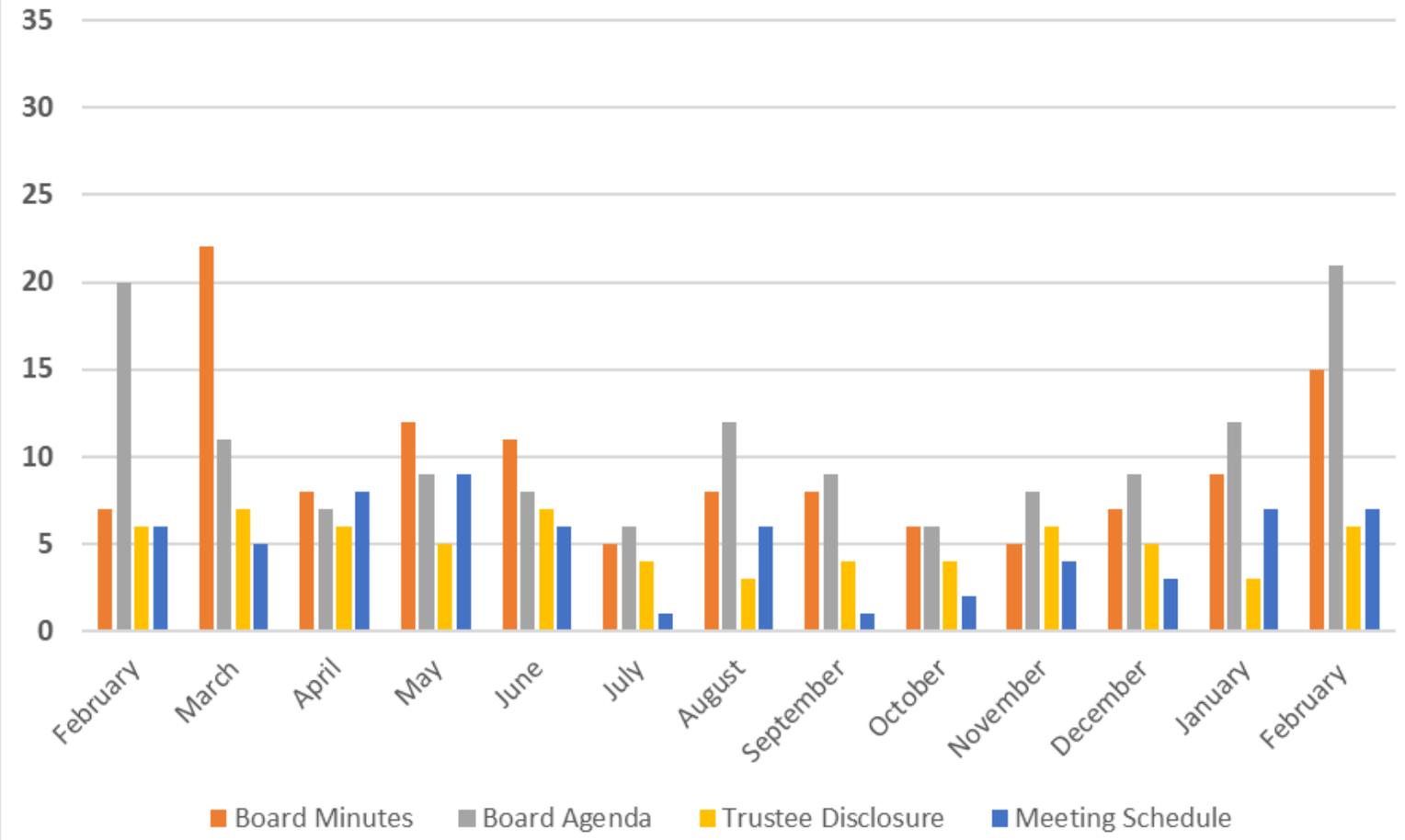
Aiken Electric Cooperative
Comparative Balance Sheet
February 28, 2026

Liabilities and Other Credits	February	2025
Memberships	416,013	413,873
Patronage Capital	71,649,748	71,679,336
Current Year Margins	(1,512,759)	8,833,538
Equity & Non-Operating Margins	70,868,017	62,019,876
Total Margins & Equities	141,421,019	142,946,623
Long-Term Debt - RUS (Net)	86,689,241	75,342,258
Long-Term Debt - FFB	143,688,746	143,688,746
Long-Term Debt - CoBank	151,021,021	152,098,200
Long-Term Debt -CFC	17,588,363	17,649,787
Long-Term Debt - RUS - Econ. Devel. (Net)	243,518	262,037
Total Long Term Debt	399,230,888	389,041,027

**Aiken Electric Cooperative
Comparative Balance Sheet
February 28, 2026**

Obligations Under Capital Leases	5,009,792	4,416,363
Accumulated Operating Provisions	2,467,062	2,457,359
Total Other Noncurrent Liabilities	7,476,854	6,873,722
Notes Payable	85,340,860	79,220,165
Accounts Payable	14,593,728	20,678,366
Consumer Deposits	4,811,382	4,694,403
Current Maturities- Capital Leases	289,426	435,716
Other Current & Accrued Liabilities	6,532,225	2,875,303
Total Current & Accrued Liabilities	111,567,622	107,903,954
Other Deferred Credits	-	-
Total Liabilities & Other Credits	659,696,383	646,765,326
Equity Ratio	21.44%	22.10%

Website Hits



Healthcare Costs

Month of February: \$ 164,831

Year -to-date: \$ 538,334

Trending for the year: \$3.2 million

NM-TOU Rate Discussion

- 11 Accounts save by switching to co-op rate
- 32 Total Accounts
- Bill Impacts:
 - \$26.81 Avg. bill impact
 - \$289.40 Largest bill impact – Tammy Wise
 - \$ (37.66) Greatest savings – Shappee Jeffrey

Trustee Feedback

- **Formal strategic planning** focusing on long term priorities and plan alignment with cooperative's mission and future growth.
- **Continued growth and system readiness: CWP \$138M**
 - Monitoring large new loads
 - Managing substation capacity
 - Maintain a stable system prepared for expansion
- Maintain **financial transparency** with the board through **financial forecasts** and detailed financial comparisons.
- Maintain **transparency** with the board, informing the board as soon as possible regarding challenges or negative developments.
- Interest in occasional **staff participation** in board meetings and enhancing trustee engagement during meetings.

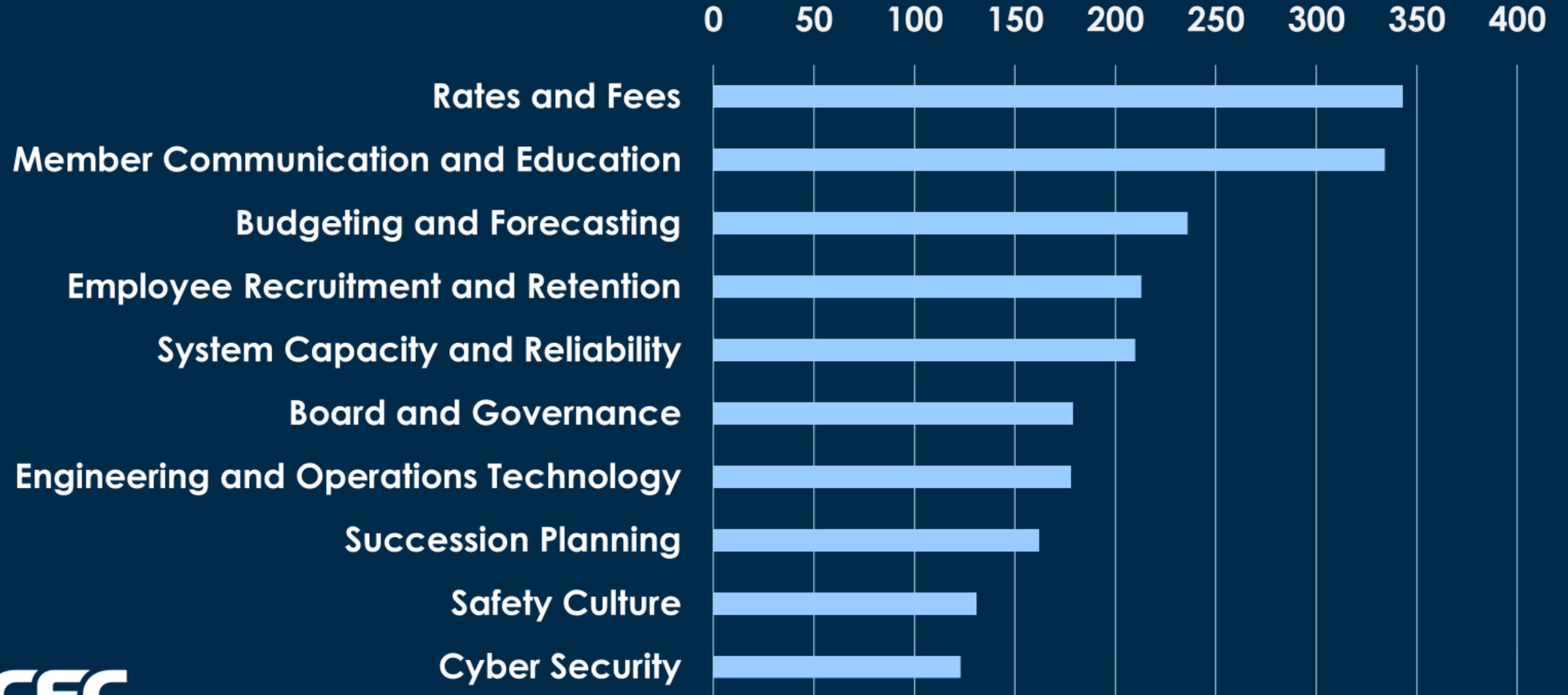
Trustee Feedback

- Member satisfaction and cooperative stability remain key priorities with emphasis on monitoring costs and rates, responsible spending and maintaining clear communication regarding rate changes.
- Maintain healthy, stable and growing cooperative while prioritizing employee moral and retention and safety and environmental responsibility.
- AEConnect:
 - Concerns with past borrowing and grant dependence.
 - Evaluate future opportunities and ensure operation remains profitable and sustainable.
 - Cash flow and payback expectations.



Strategic Facilitation Services

Top 10 Strategic Planning Topics 2023-Present



Session Logistics

- Typically one full day or one and a half days
- Preplanning call 6-8 weeks in advance
- Pre-session survey used to create session materials
- Materials shipped directly to the coop ahead of session
- Session location of your choice—at coop or off-site
- Session led by a professional CFC facilitator
- Assistance and note taking provided by the CFC RVP
- Typically 4-6 month lead time

What does it cost?

No additional charge! This value-added service is included with your CFC membership. CFC also covers all travel-related expenses for CFC staff in attendance.

Aiken Electric Cooperative, Inc.
RUS Treasury Direct Loan

BP47 Loan Available Balance	\$ 83,117,017.00
Previous Draw Amount	\$ 83,117,017.00
Remaining Balance	\$ -

Advance Number	Draw Date	Term (in years)	Reprice / Maturity	Current Treasury Rate	Amount	% of Draw
1	5/20/2024	2.00	5/20/2026	3.890%	\$ 14,000,000.00	17%
2	6/20/2024	34.72	3/1/2059	4.560%	\$ 5,000,000.00	6%
3	6/10/2024	34.75	3/1/2059	4.550%	\$ 2,500,000.00	3%
4	7/19/2024	34.64	3/1/2059	4.410%	\$ 9,000,000.00	11%
5	7/19/2024	5.54	2/1/2030	3.790%	\$ 9,000,000.00	11%
6	12/5/2024	34.26	3/1/2059	4.350%	\$ 11,000,000.00	13%
7	2/3/2025	34.09	3/1/2059	4.830%	\$ 5,500,000.00	7%
8	3/18/2025	33.98	3/1/2059	4.600%	\$ 6,500,000.00	8%
9	6/11/2025	3.00	6/11/2028	3.950%	\$ 4,300,000.00	5%
10	7/1/2025	3.08	7/31/2028	3.680%	\$ 2,800,000.00	3%
11	8/18/2025	33.56	3/1/2059	4.920%	\$ 3,800,000.00	5%
12	9/2/2025	33.52	3/1/2059	4.920%	\$ 2,000,000.00	2%
13	1/2/2026	10.00	12/31/2035	4.180%	\$ 6,800,000.00	8%
14	3/18/2026	33.18	3/1/2059	4.850%	\$ 917,017.00	1%
Total					\$ 83,117,017.00	100%

CENTRAL ELECTRIC POWER COOPERATIVE, INC.

**PROJECTED BILLING FOR AIKEN ELECTRIC COOPERATIVE
2026 THRU 2035**

2026 2027 2028 2029 2030 2031 2032 2033 2034 2035

Total System Summary	Aiken										
Total Base Energy kWh	1,457,152,409	2,003,435,629	2,745,662,992	2,784,949,389	2,805,677,359	2,814,219,869	2,830,601,452	2,831,705,059	2,841,633,379	2,850,809,349	
Total Billing with Adjustments	\$132,112,329	\$184,435,264	\$234,118,481	\$239,340,185	\$243,012,212	\$261,037,642	\$269,148,271	\$280,962,510	\$294,760,916	\$319,635,737	
Average Cost - Mills/kWh	90.66	92.06	85.27	85.94	86.61	92.76	95.09	99.22	103.73	112.12	

P1 + SEPA Billing Units	Aiken									
Base Energy kWh	900,724,500	914,168,120	931,945,560	921,602,680	931,941,050	940,483,560	951,716,820	957,968,750	967,897,070	977,073,040
P1 + SEPA Billing										
Station Charge	\$540,919	\$595,960	\$616,450	\$631,991	\$658,837	\$716,816	\$727,605	\$746,830	\$758,856	\$772,933
Production Demand	30,502,803	32,542,196	33,948,561	35,017,937	36,250,497	39,521,166	43,059,218	44,960,166	46,622,435	52,487,551
Transmission Demand	13,267,673	14,812,260	15,864,548	17,566,555	17,931,737	19,128,133	19,721,719	21,016,318	21,981,958	22,451,282
Base Energy	42,233,901	44,868,390	41,120,776	39,579,687	39,333,716	42,395,791	42,590,012	44,775,477	48,205,469	53,120,011
On Peak Energy	2,841,287	2,884,676	2,941,908	2,909,018	2,942,401	2,970,235	3,006,453	3,027,309	3,059,716	3,089,687
Deferred Cost Recovery	1,568,526	1,635,348	1,753,740	1,481,418	1,383,973	1,319,123	1,231,871	1,179,174	1,037,740	549,117
Central Margin	778,802	870,425	916,237	916,237	916,237	916,237	916,237	916,237	916,237	916,237
Total	\$91,733,911	\$98,209,255	\$97,162,220	\$98,102,843	\$99,417,399	\$106,967,501	\$111,253,116	\$116,621,511	\$122,582,411	\$133,386,819
Average Cost - Mills/kWh	101.84	107.43	104.26	106.45	106.68	113.74	116.90	121.74	126.65	136.52

Fuel Adjustment

As previously mentioned in the February WPCA message, Santee Cooper's fuel adjustment to Central for January use was \$17,608,160. Of that total, only \$4M was collected through the WPCA. Additionally, Santee Cooper's fuel adjustment to Central for February use is \$17,868,596. This leaves a total of **\$31,476,756** in additional fuel costs to be collected.

Rather than passing all of these costs through the WPCA, Central will spread them over 5 months, starting with the March use invoice billed in April.

New Large Load Rate

The new rate, which applies to large consumers that need 20 megawatts of electricity or more, includes the following protections, all of which have been endorsed by third-party advocates as pro-consumer:

- 15-year minimum-term contracts with early termination penalties
- Prepayment for necessary electric infrastructure upgrades
- Provisions for ramping down electricity use during potential energy shortages
- Cash deposits and other financial security requirements
- Monthly energy demand minimums, which ensure sufficient revenues are generated to cover system costs.

ORU Board

District 1: Beth Worth

District 2: Joel Jolley

District 3:

District 4: Gene Roe

District 5: Sonny Jones

District 6: Keith Harp

District 7: Ginger Dunker

District 8: Matt Miller

District 9: Ike Jeffcoat

At-Large: Larry Jefferson

Proposed Date for First Meeting: April 8th at 3:00PM

New Ellenton to Windsor Transmission Project

- 50% of landowners impacted by the project have been contacted
- 8 signed as of March 25th
- IDK (Cedar Creek Developer) and Cedar Creek signed
- All Aiken landowners that are impacted should be contacted whether it be an in-person meeting or receiving the paperwork via FedEx by Friday, March 27th.

LS Power and Gas Plant

- This is the normal process for Central and Santee Cooper.
- Santee Cooper filed RFP 2025 for future generation and in early 2025 LS Power bid into it.
- Santee Cooper decided not to move forward with the RFP because they were focused on Canadys Power Plant and Winyah.
- In 2026, they went back to LS Power and signed an NDA for Santee Cooper and Central to evaluate for future generation.