ANNUAL REPORT 2025



PUBLISHED
MAY OF 2026

YEC YORK ELECTRIC COOPERATIVE, INC.

Your Touchstone Energy® Cooperative

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OUR HISTORY

Eighty-five years ago, York Electric Cooperative was founded with a clear purpose: to bring safe, reliable and affordable electricity to the rural communities of York County.

At the time, residents depended on Broad River Electric Cooperative in Gaffney, South Carolina for power, which made service more difficult and expensive due to the distance. Recognizing the need for a local solution, community members came together to build something better.

They surveyed their neighbors, purchased existing distribution lines and laid the foundation for a new cooperative.

In 1941, York Electric began providing service, billing its first 553 members across 189 miles of power lines.

Since then, York Electric has grown alongside the community it serves, now powering over 72,000 homes, businesses and industries across York, Chester, Cherokee and Lancaster counties.

While much has changed, our commitment has not. We remain dedicated to serving our members and the communities we call home.



LETTER FROM THE CEO



Craig Spencer
President/CEO

As we reflect on 2025, we do so with gratitude and a continued commitment to the members we serve. In 2026, York Electric Cooperative proudly marks 85 years of providing safe, reliable and affordable electricity to our community.

Throughout the year, we remained focused on strengthening our system through targeted upgrades and infrastructure improvements, while being mindful of material and power costs. In 2025, we also continued deploying enhanced meters across our system, giving members more detailed insight into their energy use and new tools to better manage their monthly bills.

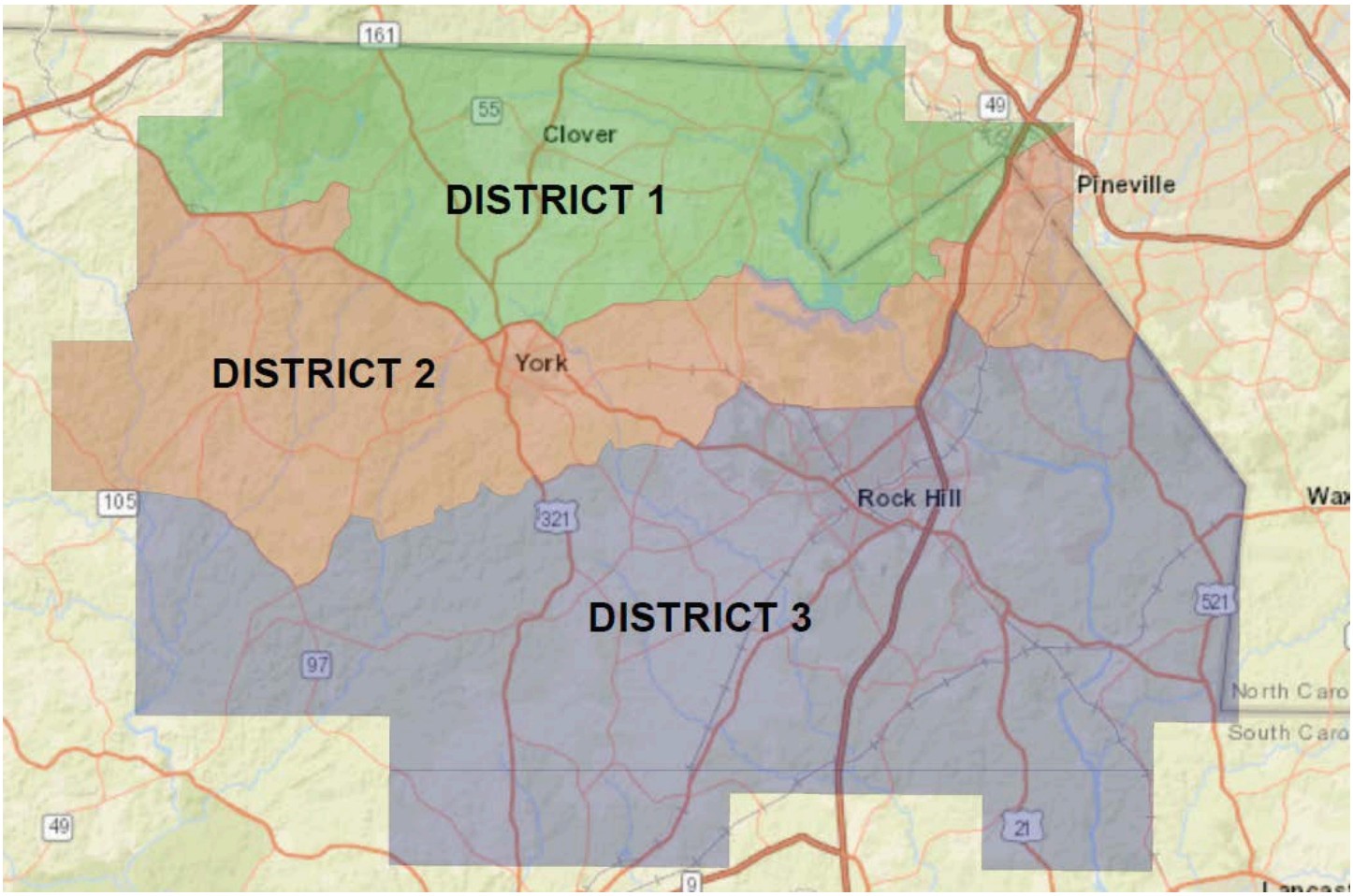
Like the rest of our industry, we faced rising material and wholesale power costs. After more than a decade without a change, 2025 marked the implementation of a rate adjustment to ensure we can continue delivering the reliable service our members expect. Through careful financial planning and a disciplined approach to managing expenses, we worked to make the most of every dollar and limit the impact on our members.

Our employees continued to demonstrate their dedication through safe, dependable service and quick response during outages and severe weather. Beyond the grid, our commitment to community remained strong through programs like Operation Round Up and The Burrell Foundation, and through involvement in responsible economic development in our area.

As we enter our 85th year, we are proud of our past and focused on our future. Thank you for your continued trust in York Electric Cooperative. We are proud to serve you.

BOARD OF TRUSTEES

Our Board of Trustees governs our cooperative. Consisting of local men and women, they share the same needs, concerns and values as our members. Elected by our membership at our annual meeting, these directors are not accountable to shareholders or investors. Their only focus is the well-being of the people and communities that York Electric serves, ensuring our members' interests remain the foremost priority.



Each trustee represents one of three voting districts, with three at-large members per district. All members of YEC vote on all nine trustees, ensuring broad and fair representation across our entire service area. To learn more about our board governance, the bylaws that govern York Electric and to read board meeting minutes, please visit yorkelectric.net.

TRUSTEE INFORMATION

York Electric's trustees are local members themselves, elected to represent your interests and guide the cooperative with a focus on reliability, affordability and community. Get to know them more below.



WILLIAM ROY "WILL" MITCHELL

Vice Chairman

REPRESENTS **DISTRICT 1**

HAS SERVED **10 YEARS**



CAROLYN HICKS BOYD

Secretary/ Treasurer

REPRESENTS **DISTRICT 1**

HAS SERVED **18 YEARS**



MAX T. SETTLEMYRE

Trustee

REPRESENTS **DISTRICT 1**

HAS SERVED **18 YEARS**

TRUSTEE INFORMATION

York Electric's trustees are local members themselves, elected to represent your interests and guide the cooperative with a focus on reliability, affordability and community. Get to know them more below.



TOMMIE BRATTON

Trustee

REPRESENTS
DISTRICT 2

HAS SERVED
14 YEARS



SCOTT GOOD

Trustee

REPRESENTS
DISTRICT 2

HAS SERVED
5 YEARS



KEVIN TOLSON

Trustee

REPRESENTS
DISTRICT 2

HAS SERVED
2 YEARS

TRUSTEE INFORMATION

York Electric's trustees are local members themselves, elected to represent your interests and guide the cooperative with a focus on reliability, affordability and community. Get to know them more below.



RICHARD B. SADLER

Chairman

REPRESENTS
DISTRICT 3

HAS SERVED
14 YEARS



RICHARD ROACH

Trustee

REPRESENTS
DISTRICT 3

HAS SERVED
20 YEARS



E. JACK CORNWELL

Trustee

REPRESENTS
DISTRICT 3

HAS SERVED
35 YEARS

LEADERSHIP TEAM

At the center of York Electric's daily operations is a team of local, experienced leaders who are committed to serving our members. Our Leadership Team guides the work of each department, ensuring we deliver reliable service while planning for the future.



Wendy Catledge
Vice President,
Member Services



Porter Gable
Vice President,
Communications & Outreach



Marc Howie
Vice President,
Community Development



Jonathan Layfield
Vice President,
Finance



Phil Leake
Vice President,
Engineering & Operations



Patty Moss
Vice President,
Human Resources



Jim Salmon
Vice President,
Information Services



Carol Newman
Executive
Assistant

2025 BY THE NUMBERS

2,012
Members Added to YEC

853K+
Billing Statements Mailed

3,500+
Construction Jobs Completed

970
Online Chats Held with Members

3,808+
Hours Spent Assisting Members by Phone

305
Miles of Right of Way Trimmed

$18K
Scholarship Funding Awarded

46,549
Service Orders Completed

5,096
Poles Inspected for Reliability

962K+
Miles Driven by Employees

10K+
Members Hosted at YEC Events

90,414
Member Calls to YEC Answered

THE CO-OP DIFFERENCE

What sets York Electric Cooperative apart is simple but meaningful: you're not just a customer, you're a member-owner. That means decisions are made locally with your best interest in mind, not to generate profits for distant shareholders. YEC works to reflect that commitment by returning millions of dollars in capital credits to members each year and making thoughtful investments that keep power reliable and affordable. When the co-op succeeds, those benefits come back to you, whether through lower costs over time or improvements that serve every home and business.

The co-op difference also goes beyond the meter and into the communities we serve. York Electric supports local nonprofits, schools and community programs, helping strengthen the places our members call home. As a member, you also have a voice in how the co-op operates, including the opportunity to vote each year at the annual meeting. It's a model built on neighbors helping neighbors, grounded in service, accountability and local ownership.

"WHEN THE CO-OP SUCCEEDS, THOSE BENEFITS COME BACK TO YOU."



2025 INITIATIVES:

At York Electric, our work is driven by a commitment to our members. Through local investment, system improvements and long-term planning, we continue to strengthen reliability and support our community while staying true to cooperative principles.



System Reliability & Infrastructure

- 15,000 enhanced meters deployed
- 2 substations constructed or advanced
- 3 miles of backlot power lines buried

Member Experience & Energy Solutions

- Expanded digital billing and account services
- Increased LED outdoor lighting participation
- New tools evaluated to help members manage energy use

Technology, Safety & Operations

- AMI Phase 1 implementation underway
- Advanced system asset, outage and project management tools
- 3+ employees trained and licensed for drone operations

People, Planning & Financial Stewardship

- 1 comprehensive rate study completed
- 4-year construction work plan finalized
- Ongoing employee training, safety and workforce development

York Electric Cooperative, Inc.

FINANCIAL REPORT

For the Year Ended December 31, 2025 (Audited)

BALANCE SHEET

	2025
Utility Plant	
Electric Plant in Service- At Cost	$319,542,367
Construction Work in Progress	27,642,736
Gross Utility Plant	347,185,103
Accumulated Provision for Depreciation	(107,849,144)
	239,335,959
Other Property and Investments	
Investments in Associated Organizations	18,522,926
Other Investments	5,500,000
Investment in Subsidiary	848,904
Nonutility Property	1,631,883
	26,503,713
Current Assets	
Cash and Cash Equivalents	6,147,482
Accounts Receivable (Net of Accumulated Provision for Uncollectibles of $32,543 in 2025 and $32,768 in 2024)	3,969,040
Accrued Utility Revenue	10,967,951
Materials and Supplies	6,138,004
Other	23,041
	27,245,518
Deferred Debits	683,654
Total Assets	**$293,768,844**
Members' Equity	
Membership Fees	$ 309,825
Patronage Capital	83,219,536
Accumulated Other Comprehensive Income	158,870
Other Equities	37,841,147
	121,529,378
Long-Term Debt	123,564,350
Current Liabilities	
Current Maturities of Long-Term Debt	7,350,427
Line of Credit	6,000,000
Accounts Payable	15,416,166
Consumer Deposits	3,151,240
Accrued and Withheld Taxes	9,057,847
Other Current and Accrued Liabilities	2,438,982
	43,414,662
Deferred Credits	5,260,454
Total Members' Equity and Liabilities	**$293,768,844**

DETAIL OF PATRONAGE CAPITAL

	2025
Patronage Capital	
Assignable	$ 1,461,479
Assigned	166,762,422
	168,223,901
Cumulative Retirements	(79,504,365)
Cumulative Revenue Deferred	(5,500,000)
	$ 83,219,536

STATEMENT OF OPERATIONS AND NET MARGINS

	2025
Operating Revenues	$169,064,832
Operating Expenses	
Cost of Power	120,522,806
Distribution Operations	10,853,929
Distribution Maintenance	7,982,991
Consumer Accounts	4,165,214
Consumer Information and Sales	1,538,302
Administrative and General	6,149,592
Depreciation	10,707,933
Other	11,425
	161,932,192
Operating Margins Before Interest Expense	7,132,640
Interest Expense	4,674,076
Operating Margins After Interest Expense	2,458,564
Nonoperating Margins	401,086
Generation and Transmission Cooperative Capital Credits	1,461,479
Other Capital Credits and Patronage Capital Allocations	370,110
Net Margins	**$ 4,691,239**

YORK ELECTRIC COOPERATIVE, INC.

VALUE BREAKDOWN

Capital Credits

At York Electric, membership pays. You are more than a customer at your co-op: you're a member *and* an owner. As an owner, we return any revenue exceeding our operating costs back to you. Think of it as your cash back from a percentage of the money you pay each year for the energy you use.

$2.8 M

To be retired in May 2026 for patronage years 2005, 2006 and 2024.

Distribution of Expense Dollar

This chart shows how each dollar York Electric spends helps serve our members. About 72 cents of every dollar goes toward wholesale power, our largest expense. These costs cover the electricity we purchase for our members and make up the biggest part of your electric rate. As your co-op, York Electric makes every cent work for you.



VALUE BREAKDOWN

Operation Round Up

Operation Round Up is a simple, voluntary way York Electric Cooperative members can come together to support their community. Each month, your electric bill is rounded up to the next whole dollar, and the extra cents are placed into a fund dedicated entirely to local needs. While the amount from each member is small, when combined across thousands of participants, it creates a meaningful source of support for programs and people right here at home.

$4.7 MILLION

GIVEN BACK TO OUR COMMUNITY SINCE 2000

"SMALL CHANGE FROM MANY NEIGHBORS CREATES REAL HELP FOR THOSE WHO NEED IT MOST."

These funds make a direct and lasting impact across our service area, helping local nonprofits, schools and community organizations meet real, everyday needs. Support may go toward food assistance, emergency housing, medical expenses, educational programs or other critical services that strengthen families and individuals during difficult times. Because the program is funded by members and stays local, every dollar is carefully distributed to where it can do the most good, ensuring that neighbors in need receive timely, meaningful support.

YORK ELECTRIC COOPERATIVE, INC.

Your Touchstone Energy® Cooperative

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