

Locally Owned. Locally Served.





**Charles Adair**  
CHAIRMAN OF THE BOARD



**Matt Stanley**  
PRESIDENT AND CEO

## LAURENS ELECTRIC COOPERATIVE'S

### MISSION

To consistently deliver exceptional value to our members and communities through safe, reliable, affordable, and sustainable services.

### VISION

To be the trusted energy partner in the communities we serve.

### VALUES

- Service
- Integrity
- Commitment
- Safety

## Locally owned. Locally served.



Member Service Representative Tyler Calvert is one of the many friendly faces you may see inside our offices or attending a parade with her family on the weekend.

Laurens Electric Cooperative was formed in 1939, when neighbors came together to provide electric service where no other company would. Today, more than 85 years later, we are still driven by that same spirit of local partnership.

As a member-owned cooperative, we keep the community we serve at the heart of everything we do, because it's our community too.

The crews keeping your lights on and the staff answering your calls are the same people you see at the grocery store and in the school pickup line.

Powering the place we call home isn't just a job; it's deeply personal.

Our cooperative was built on the principle of neighbors helping neighbors. As we look back on the past year, we are proud to show you how we continue to live out that mission every single day.



On The Cover: Laurens Electric's employees are proud to live and work in the communities they serve.

## Reliability

We understand that the service we provide is essential to the lives of our families, friends, and neighbors. That's why we perform right-of-way maintenance year-round and proactively inspect our system. By testing and upgrading equipment before it fails, we help minimize the frequency and length of power outages when storms do hit.

*“Thank you, Laurens Electric Cooperative, and to all your linemen for the quick response time, dedication, and time away from their families to get the grid back online.”*

– Lois R. Durrah

But ensuring reliable, affordable power doesn't stop with infrastructure.

In 2025, we joined other South Carolina co-ops to advocate for our members at the statehouse in Columbia. As lawmakers considered energy policies in an era of rapidly increasing demand, we wanted to ensure your power needs were protected.

The resulting Energy Security Act addressed the growing strain on our state's electric grid. It opened the door for additional power generation, streamlined regulatory processes, and placed long-term grid reliability at the forefront of South Carolina's energy planning.

*“Laurens Electric is fortunate that these elected officials are friends and neighbors, and they understand the needs of co-op members and the communities we serve.”*

– Charles Adair, Chairman of Laurens Electric's Board of Trustees

We know that reliability is a team effort. That's why we introduced the Beat the Peak program, a free and voluntary way for members to help control energy costs. By signing up, you receive an alert when energy demand is projected to peak. You can then choose to delay using large appliances or adjust your thermostat, helping us protect the grid and keep costs down for everyone.



State Reps. David Vaughan (left) and Travis Moore (middle) speak with Laurens Electric staff on the front steps of the Statehouse.



Photo by Josh P. Crotzer



Employees like Technical Services Manager Don Roy continually inspect substations, poles, down-line devices and more of the co-op's infrastructure and equipment.



To safeguard member data, IT technicians Telly Williams and Brian McCall continuously track cybersecurity threats.

## Service

Providing reliable, affordable power is just the beginning. We are equally committed to delivering excellent member services. In 2025, we achieved our fastest call response times ever, and introduced LEC Updates. These text and email notifications keep you informed about right-of-way maintenance, planned outages, and new programs designed to help you save energy and money.

Behind the scenes, we are constantly modernizing our technology to protect your data and improve efficiency. Last year, our team attended the national Cooperative Cyber Tech Conference and implemented new, rigorous information security goals. We also upgraded our virtual infrastructure, enhancing our server capabilities with faster, more efficient technology.

We invest in these services and security upgrades for one simple reason: we aren't just serving customers; we are serving our member-owners.

Because we answer only to the local people we serve – not distant investors – we remain financially strong and committed to service excellence. And because you are a part-owner of the cooperative, any funds remaining after operating expenses are returned to you as Capital Credits. In October 2025, we refunded \$1.5 million to our members.

But being a member is about more than financial returns; it means you have a real voice in how we operate.

To ensure we are meeting your needs, we rely on your input. Each year, we conduct surveys to gather your feedback and help shape our services. Last year, you gave us an American Customer Satisfaction Index (ACSI®) score of 87, placing Laurens Electric in the top 25% of energy cooperatives nationwide. While we are incredibly proud of this recognition, we will never stop working to raise the bar and serve you better.

*"I appreciate the good customer service and professionalism... I know you all do this every day, but it means a lot to us customers (members) when you guys come out and take care of things in a professional manner."*

– Cassandra Antwine, Laurens



Laurens Electric Cooperative earns this award based on data modeled by the ACSI® in 2025. Award criteria are determined by the ACSI based on customers rating their satisfaction with Laurens Electric in a survey independent of the syndicated ACSI Energy Utility Study. For more about the ACSI, visit [www.theacsi.org/badges](http://www.theacsi.org/badges). ACSI and its logo are registered trademarks of the American Customer Satisfaction Index LLC.)



LEC Energy Advisors can help with everything from solar battery installation to home energy audits.

## Energy Programs and Services

Based on your feedback, we implemented several energy programs and services designed to address your needs and make managing energy use more convenient.

In 2025, a record number of members took advantage of our Solar and Battery Advisory and Generator programs. This included the installation of a 175-kW generator for the city of Fountain Inn, which will power an emergency shelter for citizens during times of crisis.

We also introduced Power Quality Audits as part of our Surge Protection program. LEC Energy Advisors can now inspect your indoor and outdoor meter bases, ensure your equipment is properly grounded, and test electric receptacles to help reduce non-grid-related power outages and prevent potential electrical issues.

*“I recently had a surge protector placed on my house and I was very impressed with Laurens Electric employees. They were very easy to talk to and explained every step of the process. It was my pleasure speaking with them.”*

– Roger D. Todd, Pelzer

Additional offerings available to members include the Smart Thermostat program, Home Rewards rebates, electric vehicle chargers, home energy audits, and a variety of free tools and calculators at [laurenselectric.com](http://laurenselectric.com). Find out more about these services at [laurenselectric.com](http://laurenselectric.com) under Energy Programs.



Live Smart and Save More with Laurens Electric's Smart Thermostat Program.



Rebates available for electric vehicle charging stations with Laurens Electric's EV Program.



## Growth and Economic Development

Just as we are committed to powering your home, we are equally dedicated to energizing our local economy.

As has been the trend in recent years, South Carolina was the fastest-growing state in the nation in 2025, according to the U.S. Census Bureau. Laurens Electric is ensuring our services keep pace to support this rapid expansion.

Progress continues at the Connexial Center, a 600-acre, co-op-owned industrial park located in Laurens County. The park attracts capital investment, as evidenced by the recent announcement from Shamrock Technologies Inc. to relocate its corporate headquarters there as part of the company's expansion in our area.

In collaboration with Laurens County Economic Development, the South Carolina Power Team, and our wholesale power provider, we have formed a partnership of experts dedicated to boosting economic growth, job creation, and tax revenue for our community.

*"Shamrock's decision to expand in Laurens County is another vote of confidence in South Carolina's talented workforce and pro-business climate. We are proud to see companies succeed here and look forward to Shamrock's continued success as they bring 75 new jobs to our state."*

– South Carolina Governor, Henry McMaster

Adding industrial and commercial electric load spreads out the cost of electricity and the fixed costs of our local power grid, helping stabilize rates.

## Community

Alongside our focus on economic expansion, we remain deeply invested in the people who call our service area home.

Each year, Laurens Electric sponsors local high school students to attend the Washington D.C. Youth Tour and the Cooperative Youth Summit in Columbia, S.C. We support these trips as part of our commitment to the young people in our service area. The programs are designed to educate high school students about American and state government, as well as the history and business principles of electric cooperatives.



Emma Anderson of Boiling Springs was chosen to represent Laurens Electric and South Carolina on the national Youth Leadership Council, a program focused on building leadership skills and energy industry knowledge.



*“Local electric cooperatives have a history of transforming communities. I am forever grateful for the ways Laurens Electric Cooperative has transformed me.”*

— Josie McCotter, LEC Washington Youth Tour delegate.



You might see our employees volunteering at various local events, such as lineman Justin Smith participating in career day at Clinton Middle School.

Beyond investing in youth education, we empower our employees and members to make a direct impact locally. Unique to LEC are our employee Pay It Forward program and Community Impact Initiative grants.

Through Pay It Forward, every Laurens Electric employee is entered into a random monthly drawing to receive \$500. The selected employee then has one month to use the funds to perform their own act of kindness in the community.

The Community Impact Initiative provides grants of up to \$2,000, intended for public charitable purposes that enrich the quality of life in the communities we serve. Community members apply through their local Chambers of Commerce, which select the recipients. Chosen projects provide innovative and practical solutions to current community needs, represent unique opportunities, and make a clear difference in our members' lives.

None of these initiatives would be possible without local support. Laurens Electric's charitable programs are funded by community events, such as our popular annual golf tournament and motorcycle run, which are made possible by our dedicated employee volunteers. In 2025, our total community investment was over \$170,000.



Joe Nicholson DISTRICT 1



Bill Hendrix DISTRICT 2



Jim L. Perry DISTRICT 3



Charles Adair DISTRICT 4



Janice Cunningham DISTRICT 5



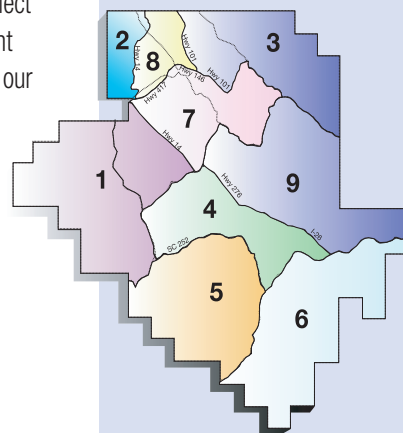
Eddie Abrams DISTRICT 6



Marcus E. Cook DISTRICT 7



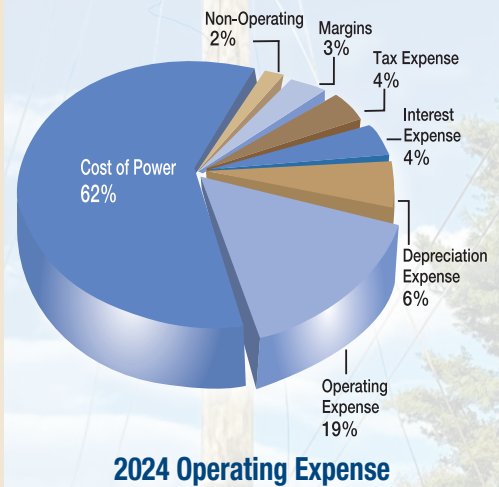
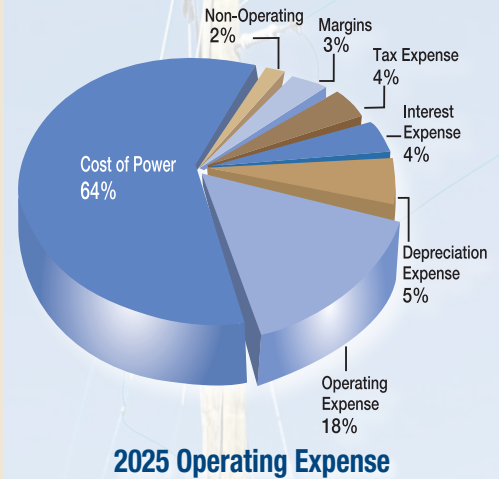
Reid Fisher DISTRICT 8



Mitchell Powers DISTRICT 9

## Balance Sheet

	2025	2024
<b>Assets</b>		
<b>UTILITY PROPERTY, PLANT &amp; EQUIPMENT</b>		
Total Utility Plant	\$ 419,810,112	\$ 373,027,241
Less: Accumulated Depreciation	107,154,734	103,774,164
Net Utility Plant	312,655,378	269,253,077
Other Property & Investments	40,574,708	37,981,284
Total Property, Plant & Equipment	353,230,086	307,234,361
<b>CURRENT ASSETS</b>		
Cash & Cash Equivalents	4,599,567	1,952,357
Accounts & Notes Receivable	33,098,535	31,276,491
Materials and Supplies	5,343,849	4,640,912
Other Current Assets	2,301,363	614,052
Total Current Assets	45,343,314	38,483,812
DEFERRED DEBITS	0	0
<b>TOTAL ASSETS</b>	<b>\$ 398,573,400</b>	<b>\$ 345,718,173</b>
<b>Liabilities &amp; Equities</b>		
<b>EQUITY</b>		
Memberships	\$ 354,135	\$ 347,200
Patronage Capital & Other Equities	121,454,388	118,457,720
Total Equity	121,808,523	118,804,920
<b>LIABILITIES</b>		
Long Term Debt	191,105,968	158,756,967
Accounts & Notes Payable	52,714,246	34,630,679
Member Deposits	2,941,915	2,883,759
Other Liabilities	27,453,427	26,497,005
Total Current Liabilities	274,215,556	222,768,410
DEFERRED CREDITS	2,549,321	4,144,843
<b>TOTAL LIABILITIES &amp; EQUITIES</b>	<b>\$ 398,573,400</b>	<b>\$ 345,718,173</b>



## Statement of Operations and Patronage Capital

	2025	2024
<b>OPERATING REVENUE</b>	<b>\$ 175,344,786</b>	<b>\$ 155,895,246</b>
<b>OPERATING EXPENSES</b>		
Cost of Power	116,843,343	100,418,787
Cost of Operations	33,049,853	30,815,506
Depreciation Expense	9,737,705	9,319,311
Tax Expense	7,822,036	7,326,347
Interest Expense	7,309,256	6,297,019
<b>TOTAL OPERATING EXPENSES</b>	<b>174,762,194</b>	<b>154,176,970</b>
<b>NET OPERATING MARGINS</b>	<b>582,592</b>	<b>1,718,276</b>
<b>NON OPERATING MARGINS</b>	<b>3,718,068</b>	<b>2,769,703</b>
<b>TOTAL NET MARGINS</b>	<b>\$ 4,300,660</b>	<b>\$ 4,487,979</b>
Margins & Equities, Beginning of Year	\$ 118,804,919	\$ 113,052,500
Retirement of Capital Credits	1,500,000	1,506,848
Margins & Equities, End of Year	121,808,524	118,804,920