

2025

Responsibility Report

Old Dominion Electric Cooperative (ODEC) aims to provide our member-owners with reliable, affordable, and responsible electricity. We are committed to operating in a manner that supports the communities around our business activities, while minimizing impacts to future generations.





Chris Cosby,
ODEC President & CEO

Letter from the CEO

At ODEC, we believe access to energy is access to opportunity. Reliable electricity powers economic growth, strengthens local communities, and supports public safety. It is the backbone of thriving regions and the catalyst for future prosperity.

A mission-driven, member-owned, not-for-profit organization, ODEC is committed to honoring its core values and will continue making every decision through the lens of its impact to our cooperative members and the communities we serve across Virginia, Maryland, and Delaware.

Our unity as cooperatives is our greatest asset. Through strong partnerships with our 11 member cooperatives, engaged leadership from our board of directors, and the dedication of our world-class team members, we are well positioned to meet the challenges we face.

Electricity demand is rising across America. Simultaneously, the regulatory landscape is shifting to address environmental, industrial, and consumer protections. While these competing priorities play out, ODEC remains steadfast in its mission to provide affordable, reliable, and responsible power to our members.

These realities present us opportunities to lead, innovate, and strengthen the energy future for the 1.5 million homes, businesses, schools, and hospitals we have the privilege of serving. At ODEC, our commitment to our members requires we do more than navigate the modern energy economy, we must shape it.

Our recent long-term power purchase agreement for the 600-megawatt Wolf Summit Generating Station in West Virginia demonstrates how we are shaping the energy future with strategic precision. By securing 100% of the energy and capacity from a facility located within the same PJM zone where we serve significant member load, we protect our members from transmission congestion while increasing our dispatchable power capability and complementing our generation portfolio. Through diversified power generation and disciplined demand forecasting, ODEC enables a steady flow of power to our members—every time and everywhere it's needed. Wolf Summit bolsters our ability to provide that steady flow of power and will further insulate our members from open market volatility.

As several generation facilities retire across the region and electrification accelerates, ODEC continues to balance keeping energy costs as low as possible while preparing for rapidly growing capacity needs across our service area. This balance requires collaboration and unwavering commitment to proven, resilient solutions that align with our members' long-term interests.

As we enter 2026, I am confident in our readiness and resolute in our purpose. Together, we will embrace progress with intention, invest with foresight, and ensure that reliability remains the cornerstone of our strategy so that we continue to deliver on our promise to empower our members and communities for generations to come.



By securing 100% of the energy and capacity from [Wolf Summit], located within the same PJM zone where we serve significant member load, we protect our members from transmission congestion while increasing our dispatchable power capability and complementing our generation portfolio.



Steven Harmon,
Chair of the ODEC Board of Directors



Collaboration among our cooperative members is at the heart of our unity. The cooperative model has endured for generations because it works.

Letter from the Chair

In today's rapidly changing energy landscape, we must remain grounded in what sets ODEC and its 11 member distribution cooperatives apart. Because we don't have shareholders, we focus on people, never profits. We are mission-driven, not-for-profit, owned and governed by the communities we serve.

Together, we will continue to honor the cooperative principles that built this organization and keep our commitment to deliver reliable, responsible, and affordable power now and well into the future. While we operate within a complex regulatory environment, we answer to the 1.5 million people who rely on us for power. That accountability defines how we operate—and how we lead. It's the heart of who we are as cooperatives.

Each of our member cooperatives is represented by its CEO and a locally elected community board member. These leaders live and work in our communities, and they understand firsthand the needs of our neighbors. Their perspectives are not theoretical but lived.

It's why we're proud to support programs that help our neighbors save energy and reduce costs. Many of our cooperatives recently launched the Electric Cooperative Marketplace, an online platform where member-owners can purchase energy-efficient products with exclusive cooperative discounts. The Marketplace makes it easier and more affordable for families to access the tools and technologies to reduce energy use and support long-term affordability.

Member-focused programs like Marketplace are one way that ODEC and its cooperative members deliver innovative power solutions to families. We empower our member-owners to manage their energy use. After all, the most affordable energy is the energy we save.

Beyond our programs, facilities, and infrastructure, our greatest strength remains the cooperative identity that drives us. As a board, we remain united in our purpose: to empower our communities across Virginia, Maryland, and Delaware. Every conversation, every investment, and every strategic decision is anchored in our unity.

Collaboration among our cooperative members is at the heart of our unity. The cooperative model has endured for generations because it works. It aligns governance and accountability with community. And in moments of change, as we are experiencing now, our alignment matters more than ever.

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Board of directors

Shenandoah Valley

Gregory S. Rogers
President & CEO,
ODEC Secretary/Treasurer,
Shenandoah Valley
Electric Cooperative

Suzanne Obenshain



Rappahannock

John D. Hewa
President & CEO,
Rappahannock Electric Cooperative

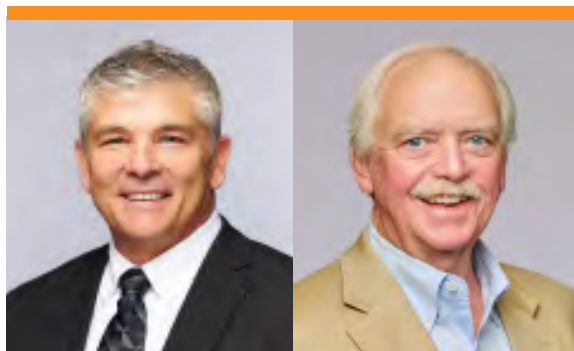
Randy Thomas



BARC

Bill Buchanan
CEO & General Manager,
BARC Electric Cooperative

Keith L. Swisher



Southside

Jason Loehr
President & CEO,
Southside Electric Cooperative

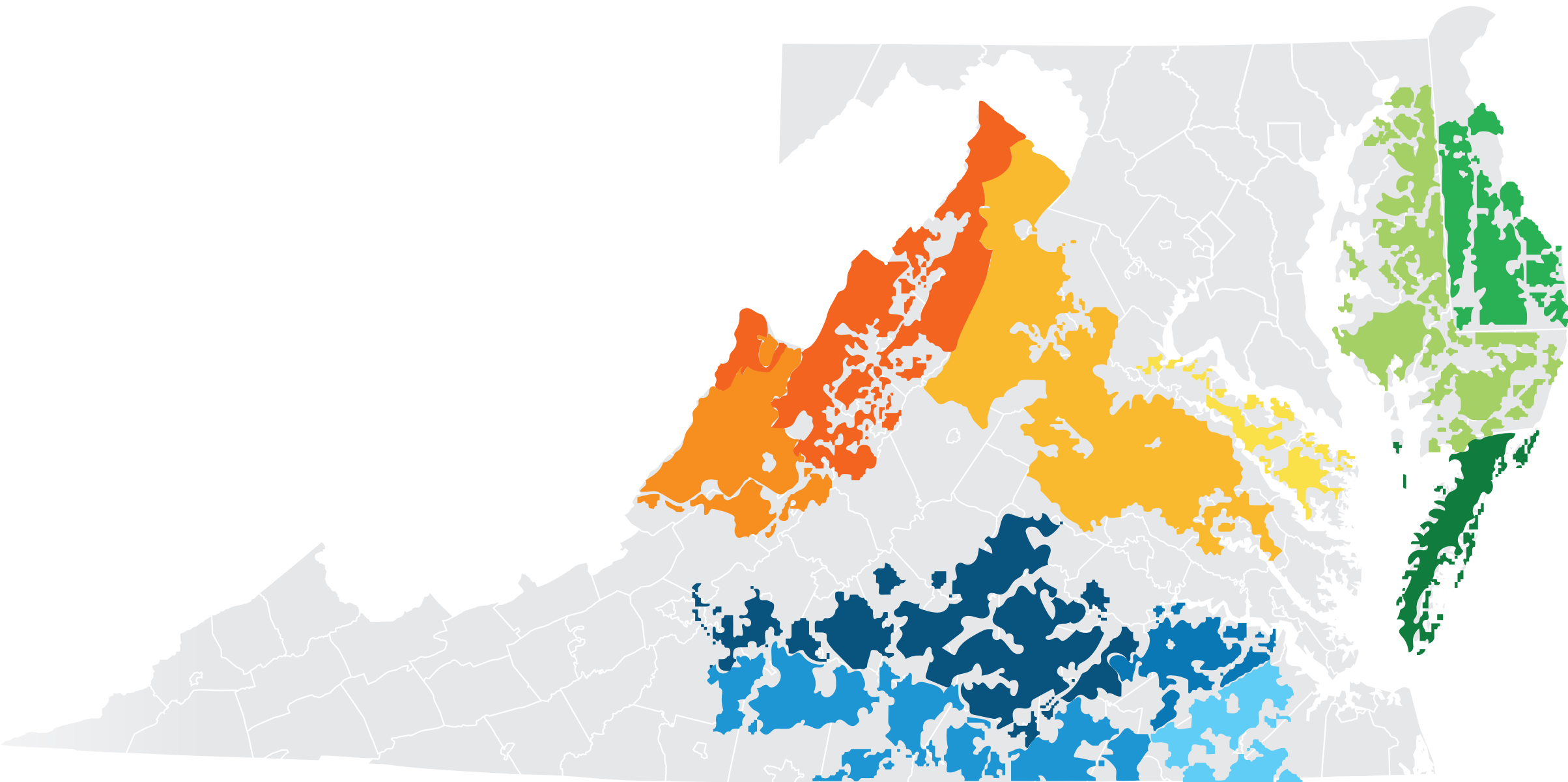
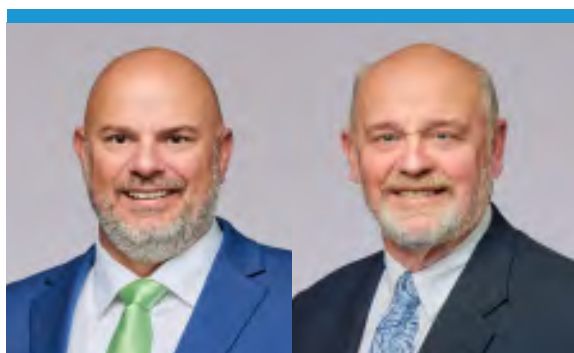
William T. White



Mecklenburg

Casey Logan
President & CEO,
Mecklenburg Electric Cooperative

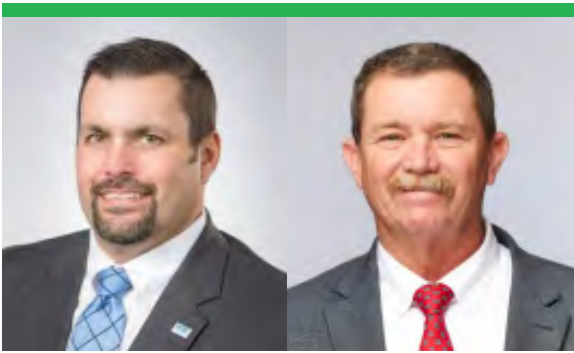
Franklin B. Meyers



Choptank

Mike Malandro
President & CEO, ODEC Vice Chair,
Choptank Electric Cooperative

John Burke



Delaware

Robert Book
President & CEO,
Delaware Electric Cooperative

Michael Brown



Northern Neck

Richard E. McLendon
President & CEO,
Northern Neck Electric Cooperative

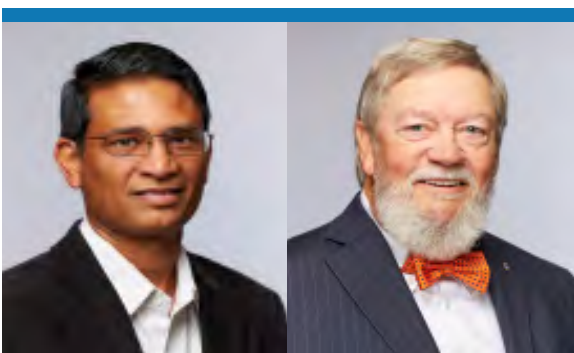
James Wise



A&N

Belvin "Butch" Williamson
President & CEO,
A&N Electric Cooperative

Keith Colonna



Prince George

Sarat Yellepeddi
President & CEO,
Prince George Electric
Cooperative

Paul H. Brown



Community

Steven Harmon
President & CEO, ODEC Chair,
Community Electric
Cooperative

Chad Fowler

Reliability

At the heart of ODEC's mission is providing **reliable power** to its eleven electric cooperative members. Learn how a balanced generation portfolio is crucial for providing reliable electricity to members, and how ODEC strives to live its mission while powering today and tomorrow.



Discover how balanced generation resources are crucial for reliable power.

Energy programs



2.8 MW*

ODEC partners with members to offer demand response programs with the goal of saving electric cooperative members energy and money. **In 2025, these programs helped to reduce our peak electricity needs by 2.8 MW*, on average.**

*Based on analysis completed by Opinion Dynamics for Delaware Electric Cooperative and Northern Neck Electric Cooperative programs and include only the results of the 5-CP and 1-CP load control events.



New in 2025:

Wolf Summit Generation Facility

ODEC entered into a long-term power purchase agreement to purchase the energy and capacity from 600-megawatt Wolf Summit Generating Station, located in Harrison County, West Virginia. Wolf Summit Generating Station is situated within the Allegheny Power Systems (APS) Zone of the PJM Interconnection, precisely where ODEC serves approximately 600 MW of member load.



Manufactured Homes Weatherization Program

In 2025, ODEC launched a Manufactured Homes Program with Maryland member, Choptank Electric Cooperative. A no-cost home audit finds personalized recommendations to improve energy use in the home, and those energy-saving items are installed. Manufactured homes are often not as energy efficient as the average home, so weatherization measures can improve these homes' energy efficiency greatly.

In 2025 ODEC acted on Cooperative Principle No. 7, Concern for community

Beyond supporting our communities with electricity, ODEC employees rolled up their sleeves to assist many local non-profits throughout the year. In 2025, ODEC assisted many organizations including the following with supply donations, volunteer hours, or monetary support.



At Louisa Generation Facility

- 1

Jefferson Area Board on Aging – ODEC donated \$1,000 to Jefferson Area Board on Aging, a social services organization in Louisa County whose work empowers greater independence within the aging population. The funds supported the Louisa Chapter’s annual Christmas gathering, ensuring each patron has a special gift to open during the holidays.
- 2

Louisa Resource Council – ODEC donated 625 pounds of food to the Louisa Resource Council. The donations helped the more than 1,000 underserved children in Louisa County during the holidays who depend on local schools for two of their meals each day.

1



2



Louisa Generation Facility also supported the following local organizations throughout the year:

- Louisa Arts Center

• Louisa County Sheriff’s Office (Child Safety Council)

• Louisa County High School (scholarships, yearbook sponsor)
- Gordonsville Volunteer Fire Department

• Lake Anna Rescue

• Louisa County Rotary Foundation

• Piedmont Christian School Golf Tournament Fundraiser
- Orange County Police Department

• Louisa Young Life

At Marsh Run Generation Facility

1

Remington Fall Festival – ODEC supported the town of Remington, Virginia through the sponsorship of the Remington Fall Festival.

Marsh Run Generation Facility also supported the following local organizations throughout the year:

- The Fauquier County Sheriff's Department
- The Town of Remington Police Department

1



At Wildcat Point Generation Facility

- 1 **Cecil County Public Schools** – ODEC employees supported Cecil County Public Schools by serving as sponsors and judges for the CCPS Robotic Competition.
- 2 **Habitat for Humanity** – ODEC employees supported the Habitat for Humanity through their Dream Builders Ball.
- 3 **Youth Empowerment Source** – ODEC employees supported the Youth Empowerment Source by attending and sponsoring the Build a Burger Fundraiser event.
- 4 **Friends Foundation** – ODEC employees sponsored and attended the Friends Foundation Crab Crawl.

1



2



3



4



At Glen Allen Home Office

- 1 **Rise Against Hunger** – Employees partnered with Rise Against Hunger to package 10,000 nutritious meals for families. Together, we’re helping build stronger, more resilient communities across our region.
- 2 **Feed More** – ODEC supported the Henrico Harvest Community Food Drive, where President and CEO Chris Cosby, Senior Vice President Andrew Vehorn, and Director of Government Affairs Nicole Bunce Ogburn joined Delegate Destiny LeVere Bolling, Senator Lashrecse Aird, and local partners to assist Feed More in providing meals and hope for families across Central Virginia.
- 3 **Bennett’s Village** – ODEC supported Bennett’s Village, an all-abilities, multigenerational playground with a pledge of \$100,000 over four years, with \$25,000 donated in 2025.
- 4 **Echo Lake Park** – ODEC volunteers quarterly to clean up local Echo Lake Park.
- 5 **Little Hands** – ODEC donated a variety of newborn supplies to Little Hands, which supports new mothers in need.

1



2



3



4

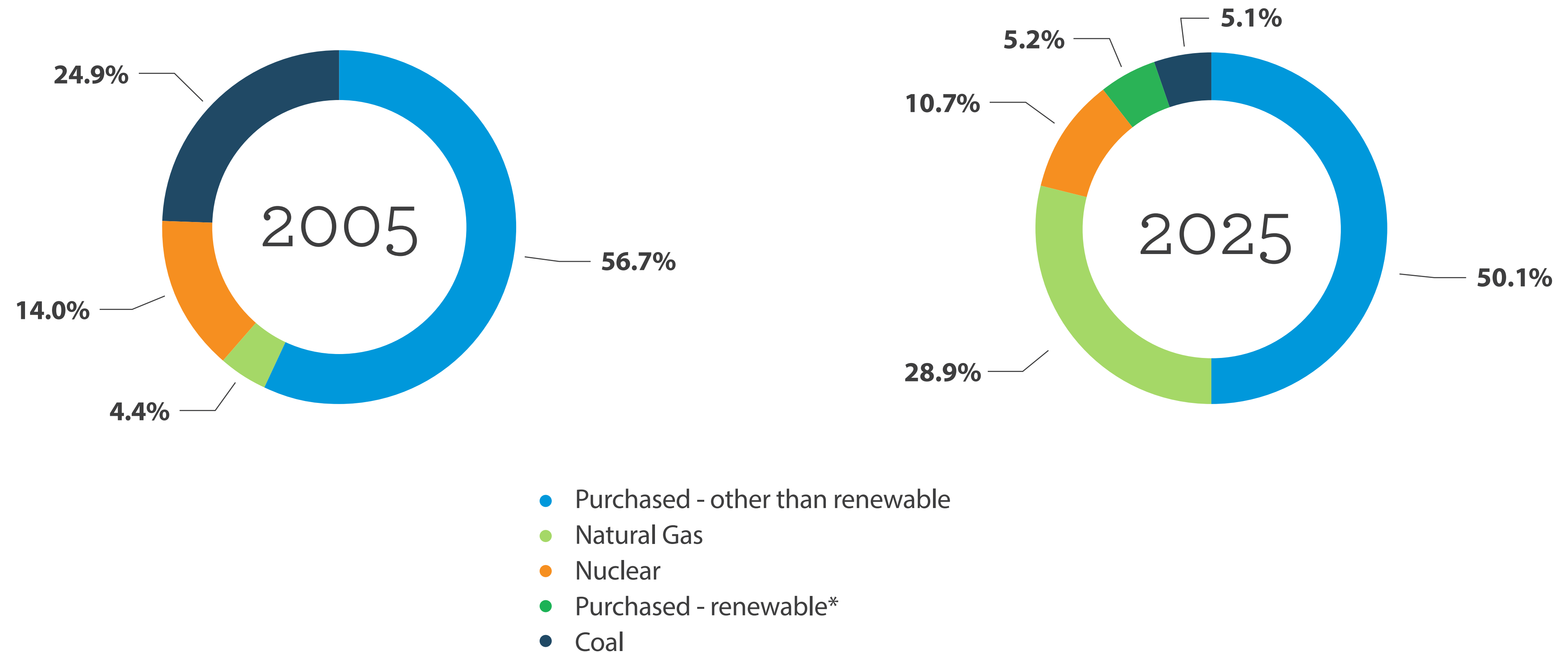


Our environment

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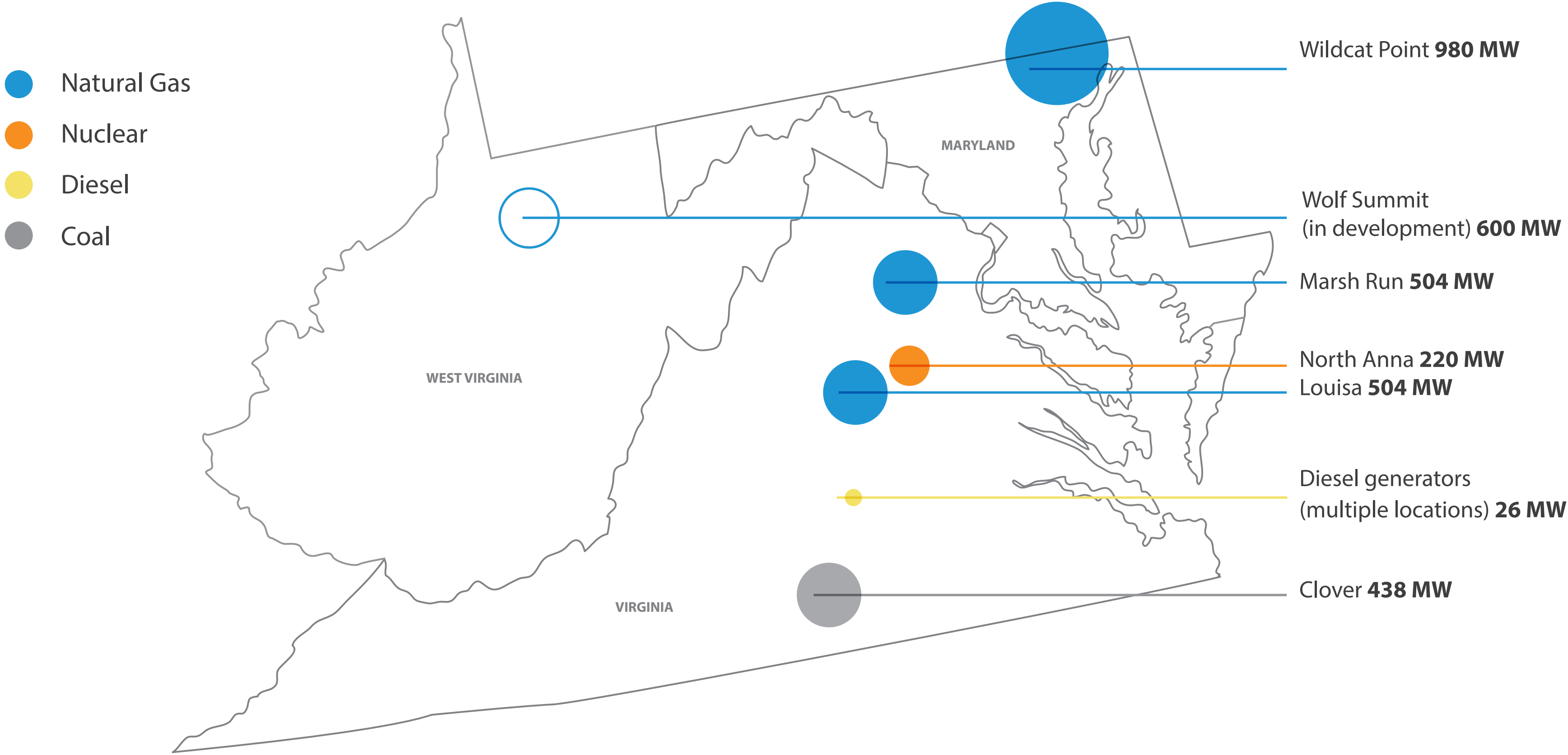
Energy resources



*Related to our contracts from renewable facilities from which ODEC or its members purchase renewable energy credits. These renewable energy credits are sold to member distribution cooperatives and nonmembers.

Generation facilities

ODEC is proud to own generation facilities in Virginia and Maryland, and will purchase **100% of energy and capacity from Wolf Summit Generating Station**, a combined cycle natural gas facility in development in Harrison County, WV. ODEC's generation facilities are an essential component of providing members with reliable, affordable, and responsible power generation.



100%

OWNERSHIP OF
Wildcat Point, Marsh Run, and
Louisa Generation Facilities

11.6%

OWNERSHIP OF
North Anna Nuclear Power Station

50%

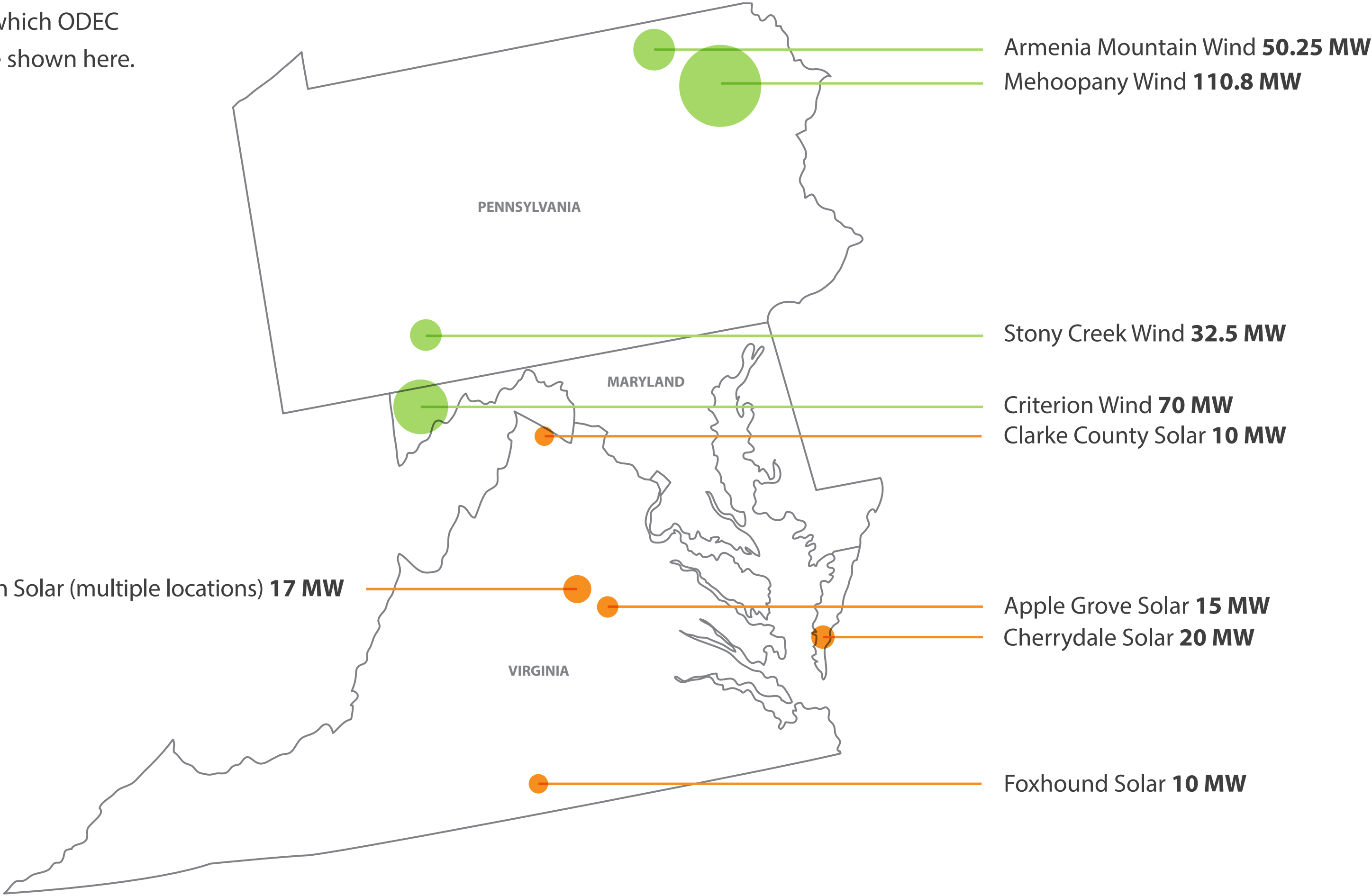
OWNERSHIP OF
Clover Power Station

ODEC is very proud of its environmental record, which includes **ZERO Notices of Violations at the plants we operate.**

Renewable resources

The locations and size of solar and wind projects from which ODEC purchases power are shown here.

- Wind
- Solar



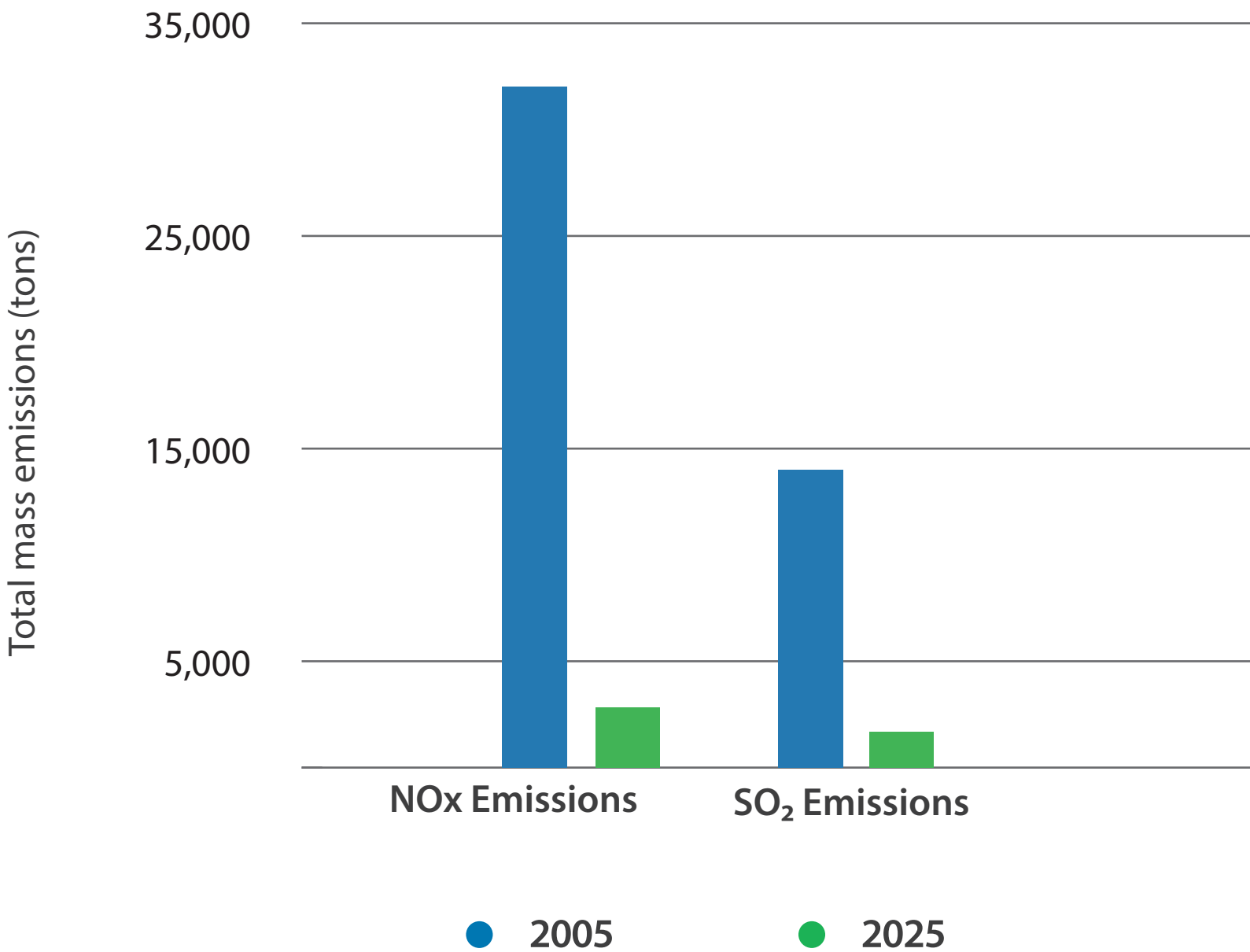
 **Wind**
264 MW

 **Solar**
72 MW

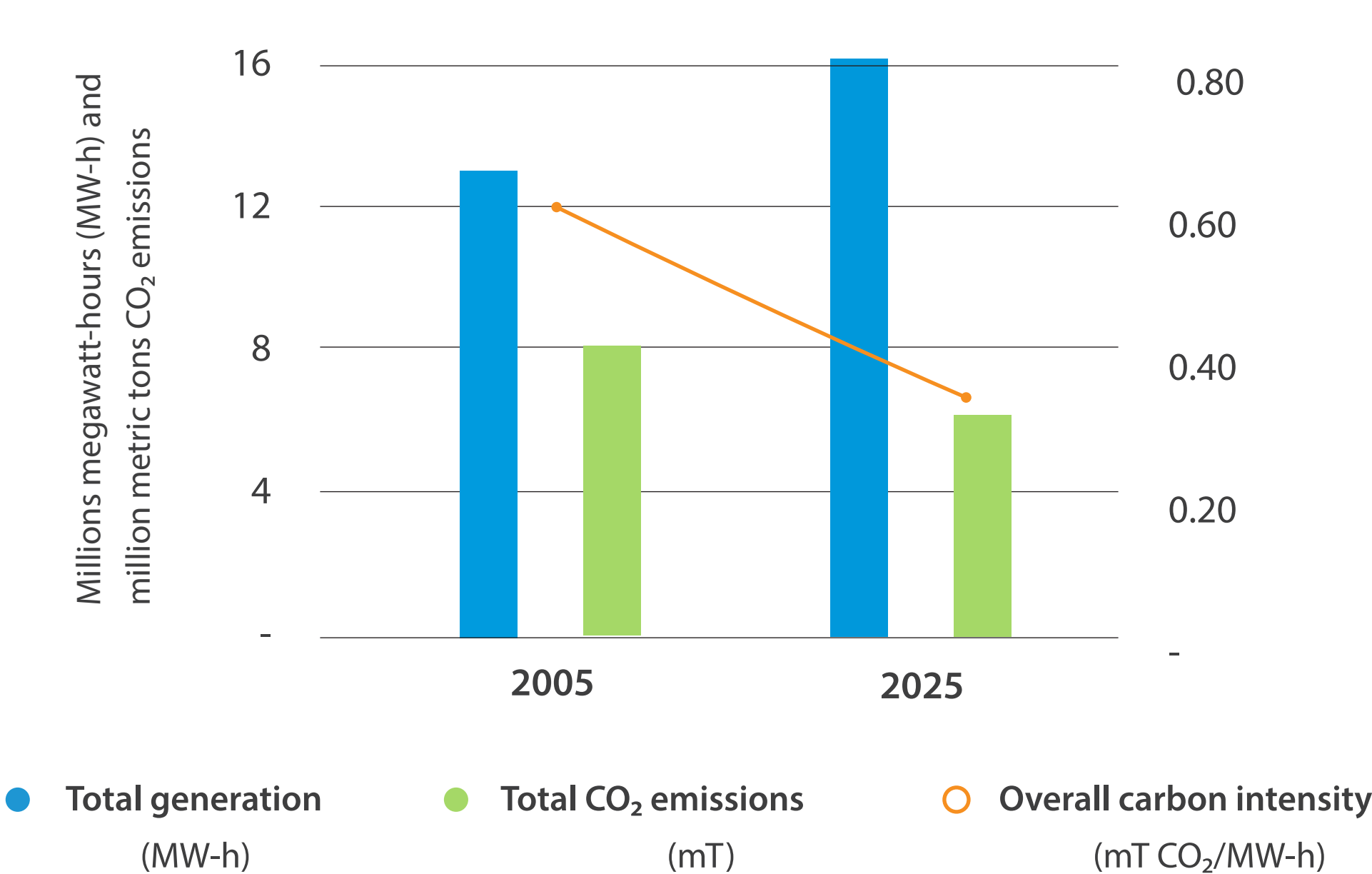
 **Total**
336 MW

Emissions reporting

NOx and SO₂ reduction
comparison of 2005 and 2025



CO₂ reduction and total generation
comparison of 2005 and 2025



Our Focus

We value our Members and their Member-Owners, our Employees, and our Stakeholders, and we pursue continuous learning with a commitment to the following values:



Safety

We promote an accident-free, secure, and healthy work environment with the goal of eliminating at-risk behaviors and unsafe conditions.



Integrity

We do the right things by maintaining high ethical standards, focusing on fairness and respect, embracing diversity, and never compromising our values.



Accountability

We accept responsibility for our actions and for the effective use of people’s talents, environmental resources, and physical assets.



Service

We are committed to serving our members and their member owners by providing reliable, environmentally-balanced power supply at an affordable cost.

Our Values

Who we are

ODEC is a not-for-profit wholesale generation and transmission cooperative that operates for the benefit of our members, who are our owners.

- We are dedicated to being both reliable energy providers and responsible environmental stewards.
- We provide reliable, cost effective, environmentally sustainable, wholesale electric services.
- We provide service to 11 member distribution cooperatives in Virginia, Maryland and Delaware.
- Our core business is generating, purchasing and delivering electricity to our members.

What we do

We serve our Members in the mid-Atlantic region.

- Safely generating electricity.
- Employing industry knowledge.
- Optimizing resources (including Demand Response and Energy Efficiency Programs).
- Enhancing financial strength.
- Mitigating enterprise risk to provide reliable, environmentally-sustainable power supply at the lowest possible cost.

How we do it

We create value for our Members and partner with them in “keeping the lights on.”

- ODEC and our members are each governed by a Board of Directors comprised of representatives elected from and by the respective entity’s total membership.
- Through effective leadership, we utilize the collective strength of our Members and our Employees.
- Through stakeholder education, we share the ODEC ownership structure, our purpose and how we operate.

Who we serve

We provide power to a population of 1.5 million.

- Our 11 members provide electric service to their member-owners, serving more than 600,000 meters, representing approximately 1.5 million people.
- Consumers are located in 70 counties along 59,000 miles of distribution lines.
- Consumers extend from Delaware and Maryland, south across Virginia to the North Carolina border, and from Virginia’s Eastern Shore to the Allegheny Highlands.
- Our corporate headquarters is located in Glen Allen, Virginia.

Leadership team



Chris Cosby
President &
Chief Executive Officer



Jack Robb
Senior Vice President &
Chief Legal Officer



Bryan S. Rogers, CPA
Senior Vice President &
Chief Financial Officer



Andrew Vehorn
Senior Vice President
Member Engagement



Michael Wise
Senior Vice President &
Chief Operating Officer

Financials

Finance summary

Operating Revenue	—	\$1.3B
Net Margin	—	\$48.7M
Total Assets	—	\$2.4B
Long-Term Debt	—	\$1.1B
Equity Ratio	—	32.8%

Credit ratings

A+

S&P

A+

Fitch

A1

Moody's



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