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# News Release

Contact: JT Hand, President and CEO  
or  
Matthew E. Poff, Chief Financial Officer

Phone: 717-845-3601

The York Water Company  
130 East Market Street  
York, PA 17401



FOR IMMEDIATE RELEASE

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## THE YORK WATER COMPANY REPORTS THREE MONTHS EARNINGS

**York, Pennsylvania, May 3, 2022:** The York Water Company's (NASDAQ:YORW) President, JT Hand, announced the Company's financial results for the first quarter of 2022.

President Hand reported that first quarter operating revenues of \$14,240,000 increased \$1,159,000 and net income of \$3,859,000 increased \$154,000 compared to the first quarter of 2021. Basic and Diluted Earnings per share of \$0.29 for the three-month period increased \$0.01 compared to the same period last year. Increased revenues were primarily due to growth in the customer base from the West Manheim Township wastewater acquisition and the utilization of the Distribution System Improvement Charge (DSIC). The DSIC is a Pennsylvania Public Utility Commission allowed charge that water utilities collect from customers for the replacement of aging infrastructure. The increased revenue was partially offset by higher operation and maintenance expenses and depreciation. Income taxes decreased due to higher deductions from the IRS tangible property regulations.

During the first three months of 2022, the Company invested \$7.5 million in capital projects for routine items and wastewater treatment plant construction as well as various replacements and improvements to infrastructure. The Company estimates it will invest an additional \$35.3 million in 2022, excluding acquisitions, for armoring and replacing the spillway of the Lake Williams dam, additional main extensions, and routine improvements to its pipes, service lines, and other facilities to ensure a safe, adequate, and reliable supply of drinking water and to maintain proper handling and disposal of wastewater for the Company's growing customer base.

**Three Months Ended  
March 31  
In 000's (except per share)**

	<u>2022</u>	<u>2021</u>
Operating Revenues	\$14,240	\$13,081
Net Income	\$3,859	\$3,705
Average Number of Common Shares Outstanding	13,106	13,056
Basic and Diluted Earnings per Common Share	\$0.29	\$0.28
Dividends Declared Per Common Share	\$0.1949	\$0.1874

This news release may contain forward-looking statements regarding the Company's operational and financial expectations. These statements are based on currently available information and are subject to risks, uncertainties, and other events which could cause the Company's actual results to be materially different from the results described in this statement. The Company undertakes no duty to update any forward-looking statement.

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