



AMPING UP FOR A BRIGHTER FUTURE

2 0 2 3 A N N U A L R E P O R T



GREYSTONE
POWER CORPORATION
Making Life Better

OUR MISSION

Making Life Better in the communities we serve.

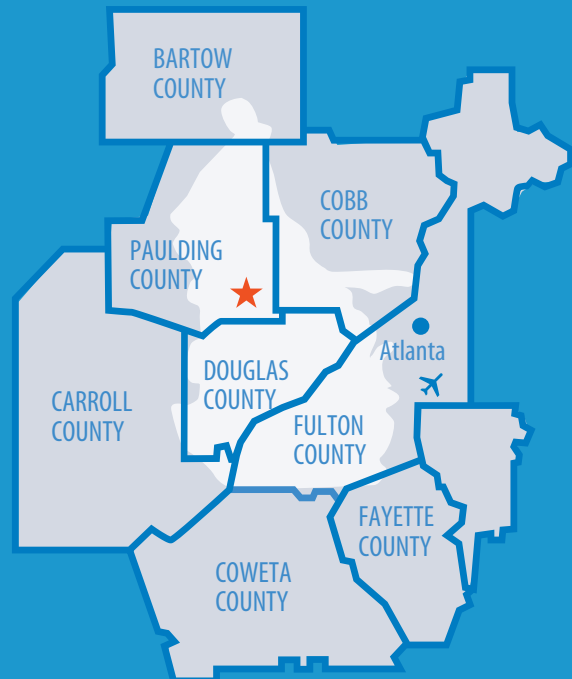
CORPORATE PROFILE

GreyStone Power is a member-owned, not-for-profit electric cooperative, serving portions of eight west-metro Atlanta counties. We provide electricity to more than 130,000 homes, businesses, schools and industries through more than 149,000 meters.

WHO IS A MEMBER?

If you have an account with us in your name, you're a member – and an owner – of this electric cooperative. That's because GreyStone Power is owned by the people it serves. Those same people are at the center of everything we do.

SERVICE AREA



★ Paulding County Headquarters



AT A GLANCE

Statistics at the end of each year

	NUMBER OF METERS	OPERATING REVENUE	MILES OF LINE	KILOWATT-HOURS SOLD
2023	142,527	\$327,239,723	7,590	2,887,368,194
2013	117,471	\$263,471,663	6,712	2,622,611,331
2003	89,294	\$137,410,446	5,214	1,846,995,358
1993	57,011	\$ 73,002,445	3,552	915,026,979
1983	36,356	\$ 26,371,021	2,607	490,488,478



AMPING UP FOR A BRIGHTER FUTURE

Reliable, safe electricity. Affordable prices. Great service. A commitment to the local community.

These are the pillars on which the founders built what today is GreyStone Power. When other utilities refused to serve this area, they banded together and proved that serving the unserved was the right thing to do, as well as a successful business endeavor.

Our employees are now bringing high-speed internet to those who previously have not had access. Our new fiber subsidiary, GreyStone Connect, launched in 2023. It will serve customers in areas of Fulton, Douglas, Carroll and Paulding counties.

GreyStone Power members will not see their electric rates impacted by our internet affiliate. According to the Public Service Commission's 2023 summer rate survey, GreyStone had the lowest summer rates out of all 41 electric membership corporations in Georgia for those using 500 kWh a month.

Your cooperative was designed to keep costs low, returning money when possible. In 2023, current and former GreyStone members received \$12 million in capital credits and more than \$13 million in Wallet Watch credits on power bills.

Meanwhile, our power supply team helps ensure we have a diverse mix of resources in place to meet consumer demand for electricity. Last year, we made significant investments in enhancing the reliability of our power supply and delivery system.

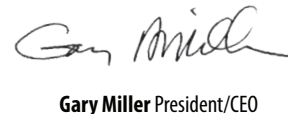
In 2023, the first new nuclear unit in the U.S. in more than three decades, Plant Vogtle Unit 3, came on-line, providing safe, reliable, zero-emission energy.

More interested in solar? GreyStone has a diverse energy mix to provide reliable electricity, regardless of the weather. Our resources include nuclear, natural gas, coal and solar as part of our power supply mix to ensure electricity is available when needed.

Just as powerful, though, is our mission to make life better in the communities we serve. You'll read more about that in this report.

We're amping up for a very bright future. We will continue to explore new and innovative ways to serve you.


James M. Johns Board Chair


Gary Miller President/CEO



Board Chair Jim Johns, left, and President/CEO Gary Miller provide the vision and leadership to energize an even brighter future for the local community.

RELIABLE ELECTRICITY



When you've turned up the volume on reliability to a rating of 99.98%, the challenge is achieving 100%. After all, everyone wants continuous, uninterrupted power. That's why maintenance costs increased in 2023 by \$3.7 million, an investment in even more dependable electricity.

Tree growth in our service area – especially when there are rainy periods – poses the biggest threat to reliability. In 2023, crews maintained more than 740 miles of right-of-way area. That's the distance from Atlanta to just shy of Oklahoma City.

Since managing vegetation is so critical, Greystone Power is evaluating the value of

satellite photography and geospatial technology. It allows engineers to pinpoint areas where vegetation has grown, or may soon grow, into the power lines. With it, the cooperative can prioritize right-of-way trimming locations and help prevent outages from ever occurring.

Another project uses piloted drones with infrared cameras to inspect vegetation, utility poles and power delivery equipment. The infrared cameras identify potential problems, so they can be addressed.

Additional equipment helps strategically locate and isolate faults in the power delivery system. Multiple areas have been getting special

attention, including the city of South Fulton, Chattahoochee Hills and nearby areas, as well as north Paulding County.

These devices help reduce the number of people who may be affected by an outage, or at least help minimize the length of the outage. Depending on the location, each of these installations range from protecting a few hundred to 2,000 GreyStone Power members.

Technology helps, but it's people who make the difference. Linemen are the rock stars who construct, maintain and repair the power delivery system. Electric utilities are competing for them at an unprecedented rate.

GreyStone Power has successfully recruited linemen and is developing apprentices to meet the growing demands in our service area. Contract crews have also helped meet fluctuating work demands and maintain 24/7 response in the event of a large outage.

The cooperative can deploy more than 50 crews and as many as 270 individuals, including GreyStone Power linemen and contractors, assuring the most reliable service possible.

KEEPING RATES AS LOW AS POSSIBLE

If you used 1,500 kilowatt-hours (kWh) in the summer of 2023, your bill was

\$62 LESS a month than if you were a Georgia Power customer.

If you used 2,000 kilowatt-hours (kWh) in the summer, your bill was nearly

\$90 LESS a month than if you were a Georgia Power customer.

SAFETY FIRST

Employees made efforts to keep members safe through electrical safety demos at community events, as well as in schools.





MEETING THE NEEDS OF THOSE WE SERVE

GreyStone Power members are able to purchase energy-saving items, including smart thermostats, LED lightbulbs, showerheads and more through the online GreyStone Power Marketplace.

These products help people reduce their energy use, which in turn, affects their power bills.

In addition to offering EV chargers, the cooperative offers information for people thinking about buying an electric vehicle.



EV drivers can benefit from a charger rebate and a special rate that encourages charging at night.



An EV rate offers a pricing incentive for charging during times when not as much electricity is being demanded. Prices range from 4 cents per kilowatt-hour (kWh) during the night to more than 20 cents per kWh during summer afternoon hours, when electricity is in high demand.

The Co-op Connections® Card continues to offer savings on goods and services for GreyStone Power members. This is especially helpful for prescription savings.

The cooperative is also seeing savings. In 2023, almost 4,700 members transitioned to paperless billing. The savings of not printing and mailing a traditional bill would have totaled nearly \$2,700 per month. However, some of these members are still opting to have a paper bill mailed. The shift is helping to reduce billing costs, though, so it's a move in the right direction.

Other savings are emerging from members getting their questions answered through the greystonepower.com website. The co-op launched a virtual agent tool in 2022 to help members quickly check their balance, make a payment or check their electricity use from any page on the website.

The website also launched a rooftop solar tool to help members estimate the return and payback period for a solar power system.

GreyStone Power worked with legislators – and other electric membership corporations (EMCs) – to lobby for enhanced consumer protections to prevent people from being scammed by unscrupulous solar dealers.

Together, EMCs supported the passage of the Georgia Door-to-Door Sales Act. It gives consumers 30 business days to analyze the contract details for solar systems that are sold door to door.

The Georgia Door-to-Door Sales Act took effect in May 2023.



Gov. Brian Kemp signs the Georgia Door-to-Door Sales Act.

POWERING A BRIGHTER FUTURE

Safe, reliable, affordable electricity fuels new businesses moving into the service area, including data centers.

Additional jobs come with these commercial accounts, including 600 new jobs with the new Sam's Club distribution center. Legacy Arena plans to add 10 jobs and the new Extended Stay Hotel will add about 12.

With a commitment to the economic health of the community, President/CEO Gary Miller serves on the Hospital Authority of Douglas County, Development Authority of Douglas

County, and he chairs Elevate Douglas, a public-private economic development organization.

The area's greatest energy source lies in our young people. Scholarships help local students develop their skills with the support of some 29,000 members who donate to the GreyStone Power Foundation, Inc.

They contribute by allowing their monthly electric bills to be rounded up to the next dollar through Operation Round Up®. Using these funds, the Foundation awarded \$3,000 scholarships in 2023 to five students in the cooperative's service area.

The donor participant cost to assist worthy students like these, as well as charitable organizations throughout the service area, is no more than 99 cents per month.

High school students with leadership potential can participate in the Washington Youth Tour. GreyStone's delegates join students from across the nation to see how government works, tour historic sites and sharpen their skills while



Members of the GreyStone Power Foundation's Board present scholarships to the 2023 recipients. The winners include, from middle left: Anthony Tucker, Edwin Balderas, Ty Merritt, Madison Brooks (not pictured) and Julia Cagasan (not pictured).



The 2023 Washington Youth Tour delegates included, from left, Danae Anderson, Chloe Pergrem, Brandon Hawkinson and Matthew Johnson.



competing for scholarships. Public Relations and Communications Coordinator Anitra Ellison was selected as one of 14 Georgia chaperones for the Youth Tour.

In addition to supporting young people, GreyStone Power also supports local veterans in a variety of ways. From donations and in-kind assistance, to employment opportunities, the cooperative appreciates military service, past, present and future.

Each November, the cooperative hosts a military service recognition breakfast for employees, retirees, board members and spouses to honor veterans and active military personnel.

Employees also sign Christmas cards for our troops overseas each year. Through GreyStone Gives, employees help the local community. 2023 projects included packing lunches with CAYA, an organization that provides food over the summer to kids who typically receive a free or reduced-price lunch during the school year.

The cooperative also assists sister co-ops when faced with a major outage. When last summer's storms caused major outages for Jackson EMC, GreyStone crews helped restore power. In turn, other co-ops send crews to help when needed here.



James Wright, right, vice president of corporate services, shares information about job options. During events like the Cobb Innovation and Technology Academy's Future Fest, local people discover opportunities for careers with GreyStone Power.



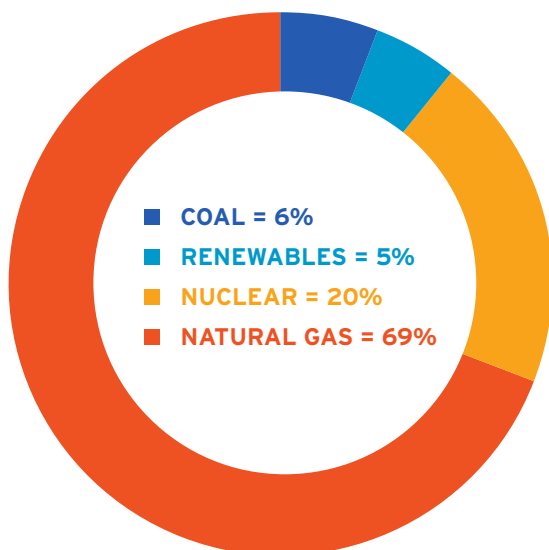
During the annual military service recognition breakfast GreyStone Power holds to honor its veterans, Paulding County High School's JROTC received \$1,000 for their JROTC program. The group plans to fund exhibition drill team rifles and/or complete their obstacle course with the funds.

OUR BOARD OF DIRECTORS



KEY STATISTICS

2023 FUEL MIX



WHERE THE MONEY COMES FROM



WHERE THE MONEY GOES



BALANCE SHEET AND STATEMENT OF REVENUE AND EXPENSES

Balance Sheet	2023		2022	
Assets				
Utility Plant (Less reserve for depreciation)		\$533,593,672		\$509,510,038
Current and Other Assets				
Cash and Investments	111,239,436		51,643,814	
Consumer Notes and Accounts	55,069,529		43,922,381	
Inventories	8,507,620		7,702,318	
Other Receivables and Prepayments	31,117,234	205,933,819	38,389,821	141,658,334
Total Assets		\$739,527,491		\$651,168,372
Liabilities and Members' Equity				
Memberships and Deposits	23,711,582		22,074,940	
Members' Capital and Margins	319,830,063	343,541,645	311,504,571	333,579,511
Liabilities				
Long-term Debt	334,587,351		259,887,842	
Accounts Payable and Accrued Expenses	41,641,044		41,039,422	
Deferred Credits and Other Liabilities	19,757,451	395,985,846	16,661,597	317,588,861
Total Liabilities and Members' Equity		\$739,527,491		\$651,168,372
Statement of Revenue and Expenses	2023		2022	
Revenue				
Operating Revenue		\$327,239,723		\$323,702,361
Expenses				
Purchased Power	229,108,483		235,884,085	
Operations	14,223,405		14,206,468	
Maintenance	16,987,629		13,252,367	
Consumer Accounts and Services	6,805,211		6,776,090	
Sales	2,902,499		2,655,355	
Administrative	15,191,439		13,432,774	
Depreciation and Amortization	22,207,699		21,074,793	
Interest on Debt	11,173,444		9,642,226	
Total Operating Expenses		\$318,599,809		\$316,924,158
Patronage Capital and Margins				
Net Operating Margins (Revenue less expense)		8,639,914		6,778,203
Nonoperating Margins	7,706,542		5,175,658	
Capital Credits — Oglethorpe Power Corp.	1,841,999		1,763,787	
Capital Credits — Other	1,013,053	10,561,594	1,052,436	7,991,881
Total Patronage Capital		\$19,201,508		\$14,770,084

2023 ANNUAL REPORT



greystonepower.com     

GreyStone Power is an equal opportunity provider and employer.