

GREYSTONE POWER CORPORATION
An Electric Membership Corporation
ANNUAL MEETING OF MEMBERS
October 12, 2024

The 87th Annual Meeting of Members was held by drive-thru at the cooperative's headquarters on Saturday, the 12th day of October, 2024.

A quorum was met due to the number of members registered at the drive-thru.

The Notice of the Meeting and the Affidavit of Mailing were duly prepared and published on August 26th, 2024. The Notice of the Meeting and the Affidavit of Mailing are filed in the Transfer Book as a permanent part of the minutes.

A copy of the minutes of the 2023 Annual Members' Meeting was made available to members on the cooperative's website. The Credentials and Elections Committee tabulated the votes by mail-in ballot and confirmed that the members have approved the 2023 Annual Members' Meeting minutes. The minutes are declared duly approved as published.

There were three seats up for election in Districts 1, 4, and 8. The following candidates were nominated by the Nominating Committee: Genevieve Cole – District 1, Neal Dettmering – District 4, Jim Johns – District 8, and Gary Gullledge – District 1. There were no nominations made by petition.

The results were tabulated and certified by the cooperative's auditor as well as the Credentials and Elections Committee where the members elected Ms. Cole, Mr. Dettmering, and Mr. Johns to serve three-year terms on the GreyStone Board of Directors.

Both the Treasurer's Report and Message from the CEO were printed and distributed to members during the meeting.

In the Treasurer's Report, Board Secretary/Treasurer David Hagenow reported that after 88 years in business, GreyStone Power Corporation remains in a strong financial position, exceeding the requirements established by our lenders. During the 12 months ending in August of this year, preliminary reports show that GreyStone revenues surpassed \$360 million dollars, and the cooperative recorded more than \$19 million dollars in net margins. He reported that our largest expense was purchased power, which cost members approximately 69 cents of every dollar paid. GreyStone's member count continues to grow, now surpassing 131,000, which represents a growth rate of more than 3.43 percent over the past year. We invested more than \$55 million dollars in utility plant additions to upgrade our system and improve service reliability.

When financially feasible and prudent, members' investment in GreyStone is returned over time in the form of capital credits. GreyStone returned \$12 million in capital credits to our members and former members this year and has retired capital credits for well over 50 years. This is a great example of the difference between being a member of a not-for-profit electric cooperative rather than a customer of a for-profit power company. Checks are typically sent to our members once a year. This latest fall retirement of capital credits was for those who had service with us in 2004 or 2023. A total of \$194.8 million in credits has been returned to members since 1936.

Through our Operation Round Up program, more than 29,000 of our members voluntarily round up their power bills to the next dollar each month to help their neighbors. During the 12 months ending in August of this year, GreyStone has funded \$20,000 dollars in scholarships and more than \$608,000 in assistance for

nonprofits in our community. Some of the organizations that have benefited from Operation Round Up funding include SHARE House, Special Olympics, Warehouse of Hope, the Good Samaritan Center, CASA of Douglas County, the Nichols Center, Helping Hands of Paulding County, Beyond the Front Porch, and the Cultural Arts Council of Douglasville/Douglas County. Since the program's inception in 1998, GreyStone members have given more than \$6.5 million dollars to help their neighbors by rounding up their power bills, with each participant giving no more than 99 cents per month. Mr. Hagenow added that small change adds up to make a big difference and thanked each of our volunteers who support this program. He mentioned the website at www.greystonepower.com for those who would like to sign up.

Copies of the Annual Report containing our financial statements are given to members registering at our Annual Meeting and are also available on our website. The members of GreyStone's Board of Directors understand how important it is to deliver quality, reliable power to our members while keeping costs as affordable as possible.

Mr. Hagenow closed by saying we will continue working to fulfill our mission of making life better in the communities we serve and thanked members for participating in the business of their electric cooperative.

Mr. Miller opened the CEO Message to members by stating that we wanted to offer a quick and easy way for members to participate in our Annual Meeting, so he hopes that today's drive-thru experience accomplishes that. He also added that we are always looking for ways to serve our members more efficiently, and we see that as an extension of our mission, which is making life better in the communities we serve. He stated that along with efficient service, members' two biggest concerns are prices and reliability.

Mr. Miller observed that GreyStone's prices continue to be significantly lower than Georgia Power's. He advised that based on the Public Service Commission's Residential Rate Survey for this summer, comparing rates at 1,500 kilowatt-hours (kWh), GreyStone's rates are more than 32% cheaper than Georgia Power's rates. That means if you used 1,500 kWh in one month this summer, your bill for that month was \$95 less than a Georgia Power customer's bill. If you used 2,000 kWh in the summer, your bill was \$132 less than if you were a Georgia Power customer. For those members using 500 kWh this summer, GreyStone had the lowest rates among the 41 electric membership cooperatives (EMCs) in the state. It pays to be a member of a not-for-profit electric cooperative!

Mr. Miller quoted the Treasurer's Report stating that we have returned \$194.8 million to our members over the past 88 years. He advised that our leadership team and Board are focused on keeping prices low and returning money back to members when possible. We returned \$13 million in Wallet Watch credits on power bills in 2023.

Mr. Miller advised that our employees have been working hard over the past year on some exciting opportunities to serve large commercial and industrial businesses, including data centers. Other new commercial accounts include Legacy Arena, an extended-stay hotel, and an auto parts distribution company. As large businesses join our lines, there are multiple benefits to our residential members, including: increased power sales, which keep costs lower for all members; property taxes strengthening the local economy; good jobs for local workers; new investments in GreyStone's distribution infrastructure; and improved efficiency of our generating plants.

Mr. Miller stated that as we look to a future with artificial intelligence, electric vehicles, and an increasing number of smart, connected devices, it's clear that we can expect electricity demand to grow. That's why it's important for us to have a diverse energy mix to continue to serve our members with the reliable, quality power they expect. He stated that renewable energy resources like solar are an important part of our mix, but they offer intermittent power. We need baseload generation resources like natural gas as part of our energy portfolio to ensure consistent service. With Plant Vogtle Unit 3 coming online, that has added to the zero-

emission resources in our portfolio, and it will provide members with safe, reliable electricity for many years to come. Mr. Miller advised that members could learn more about our fuel mix in the 2023 Annual Report.

Mr. Miller advised that members of GreyStone Power who want to support solar power can participate in the Cooperative Solar program. Participants subscribe to blocks of solar energy for \$22 per block and receive a credit each month based on the solar electricity produced. For those members who are interested in rooftop solar, we have an assessment tool available on our website to help you generate an estimate of your solar generation potential, ongoing utility costs, and estimated payback period for a rooftop solar system. To learn more, visit greystonepower.com/rooftopsolar.

Mr. Miller advised that GreyStone's reliability rating was 99.98% in 2023, stating that we have a team of employees from different departments who work together on various reliability projects so that we can continue to keep that rating high. When members flip a switch, we want the lights to come on every time.

Mr. Miller stated that we know members depend on us to deliver the essential service of electricity, and a growing portion of our members now depend on us for fiber internet service. Our broadband subsidiary, GreyStone Connect, announced the connection of its first customer to gigabit-speed internet in February. With this fiber-to-the-home project, we have focused on areas where members are unserved and underserved, delivering what can be a life-changing service to those who need it most.

Mr. Miller advised that in August, GreyStone Connect announced Phase 2 of its fiber internet expansion project. While Phase 1 included areas of southern Fulton County, southern Douglas County, portions of eastern Carroll County, and a small portion of southern Paulding County, Phase 2 expands the GreyStone Connect footprint in north and central Paulding County, as well as western Douglas County.

Mr. Miller stated that we hope to continue to provide internet service as quickly as possible to as many GreyStone member households as possible. All members are encouraged to visit greystoneconnect.com for the latest updates and to check availability in your area. Members can also view a map of the GreyStone Connect service area at that website.

Mr. Miller closed by stating we are proud to deliver reliable electric service and internet service that is making life better for our members. He also thanked the members for participating in this year's Annual Meeting, stating that members like you are the reason why we continue to have great success as a co-op.

Passed and approved this 12th day of October, 2024.

Board Chair

Attest: Secretary/Treasurer

Passed and approved this 12th day of October, 2024 as to form and Legality.

Project Attorney
