

GREYSTONE POWER

2025

ANNUAL MEETING

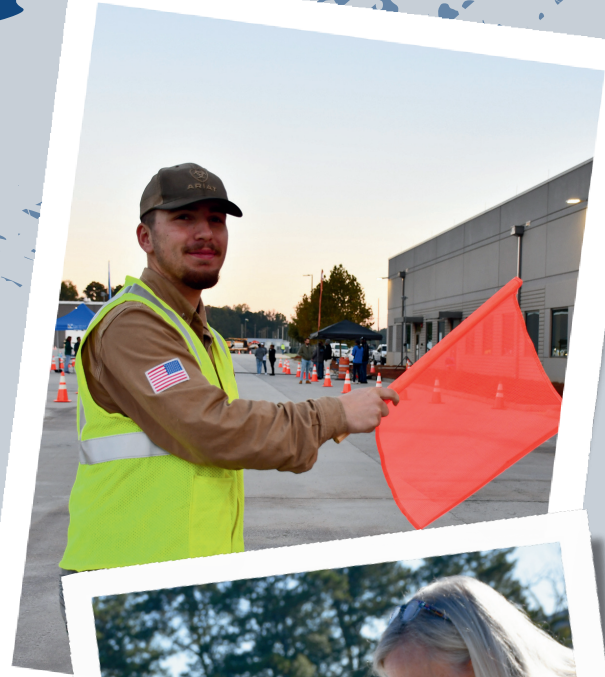


CEO Message to Members and Treasurer's Report

Oct. 11, 2025



GREYSTONE
POWER CORPORATION
Making Life Better





CEO Message to Members 88th Annual Meeting of Members | Oct. 11, 2025

Dear valued GreyStone Power member,

For the second year in a row, we are holding a drive-thru Annual Meeting to make it quick and easy for members to participate in the business of their cooperative. There was a significant increase in member turnout for our 2024 drive-thru event, which had 900 registered members in contrast to our 2023 in-person event, which had 657 registered members. So, it's clear that the drive-thru format is appreciated by busy families.

GreyStone Power is a not-for-profit electric co-op, and our whole reason for existing is to serve our members with reliable and affordable power. We are not looking out for shareholders like for-profit companies, but working hard to keep costs down so that we can continue to offer lower rates than other utilities.

Our prices continue to be significantly lower than Georgia Power's prices. 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 33% 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 **\$99 less** than a Georgia Power customer's bill. If you used 2,000 kWh in the summer, your bill was **\$138 less** than if you were a Georgia Power customer.

For those members using 500 kWh this summer, GreyStone had the second-lowest rate among the 41 electric membership corporations (EMCs) in the state. Lower prices and money back in the form of capital credits are just a few of the perks of being a member of an electric cooperative.

As it states in the Treasurer's Report, we have returned \$205.3 million in capital credits back to members over the past 89 years. Members saved another \$8.2 million in Wallet Watch credits on power bills in 2024. Our board and leadership team love to pass along savings to members when we can.

While rates remain a major focus for our team, reliability is another area where we concentrate much of our attention and work to make continuous improvements. We know that reliable electric service is essential for our members' daily lives, and we achieved a **reliability rating of 99.98%** in 2024, ensuring that service was available when you needed it.

Our diverse energy mix includes resources like natural gas, nuclear power, coal and renewables, such as our solar farm at our Paulding headquarters. As electricity demand continues to grow, it's very important that we maintain a diverse portfolio of generation resources. Baseload resources like natural gas, which provide continuous electricity, help us maintain grid stability and ensure consistent service.



Adding new large businesses on our lines also helps with reliability by improving the efficiency of our generating plants. Our economic development team has helped attract large commercial and industrial businesses, including data centers, to our service area. Serving these large loads has led to new investments in our distribution infrastructure, another benefit to our residential members.

Some of the commercial accounts we've added include The Preserve, an 1,100-acre wellness resort in Douglas County, and Project Hammer, a pharmaceutical distribution center expected to create more than 200 jobs. Along with creating good jobs, these businesses are also strengthening the local economy through property taxes and increasing power sales, which helps keep costs down for all members.

As the needs of our membership evolve, we strive to provide new services to meet these needs, which is why we started our broadband subsidiary. GreyStone Connect began providing true high-speed fiber internet service to our unserved and underserved members in February 2024, and today serves more than 2,700 members.

This life-changing service continues to expand to new parts of our service area, with service currently available for members in portions of Bartow, Carroll, Douglas, Fulton and Paulding counties. You can check our website, www.greystoneconnect.com, and enter your address to see if GreyStone Connect is already available in your area. Members can also view a map of the GreyStone Connect service area on the site. If you are not currently in the GreyStone Connect service area, please submit your interest via the form on the GreyStone Connect website and follow us on Facebook for updates.

Our mission remains **making life better in the communities we serve**. Thank you for being an active part of our co-op community. We are proud to serve you!

Gary Miller, President/CEO
GreyStone Power Corporation

TREASURER'S REPORT
Billy Mayhew, Secretary-Treasurer of the Board
GreyStone Power Corporation | Oct. 11, 2025

After 89 years in business, your electric cooperative remains in a good financial position, exceeding the requirements established by our lenders.

During the 12 months ending in August of this year, preliminary audit reports show that GreyStone Power revenues surpassed \$386 million dollars, and the cooperative recorded more than \$16 million dollars in net margins. Our largest expense was purchased power, which cost members approximately 69 cents of every dollar paid.

The number of GreyStone members on our lines has grown to more than 134,000, which represents a growth rate of 2.29% percent over the past year.

We invested more than \$80 million in utility plant additions to upgrade our system and improve service reliability.

When financially feasible and prudent, your investment in GreyStone is returned to you over time in the form of capital credits. GreyStone has returned \$10 million in capital credits to our members and former members this year, and we have 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, 2005 or 2024. A total of \$205.3 million in capital credits has been returned to members since 1936.

Our Operation Round Up program recently surpassed 30,000 participants. That's more than 30,000 of our members who 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, we have funded \$20,000 in scholarships and given more than \$725,000 through the GreyStone Power Foundation, Inc. to nonprofits in our community. Some of the organizations that have benefited from Operation Round Up funding include S.H.A.R.E. 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 Operation Round Up's inception in 1998, GreyStone members have given more than \$7.4 million to help their neighbors by rounding up their power bills, with each participant giving no more than 99 cents per month. That small change adds up to make a big difference, and I thank each one of our volunteers who support this program. For those who would like to sign up, please visit greystonepower.com/oru.

Copies of the Annual Report containing our financial statements were given to members registering today, and the Annual Report is also available on our website.

The members of your Board of Directors understand how important it is to deliver reliable, affordable power to our members. We will continue working to make life better in the communities we serve. Thank you for participating in the business of your local electric cooperative!