

GREYSTONE POWER CORPORATION
An Electric Membership Corporation
ANNUAL MEETING OF MEMBERS
October 11, 2025

The 88th Annual Meeting of Members was held by drive-thru at the cooperative's headquarters on Saturday, the 11th day of October, 2025.

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 25th, 2025. 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 2024 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 2024 Annual Members' Meeting minutes. The minutes are declared duly approved as published.

There were three seats up for election in Districts 3, 5, and 9. The following candidates were nominated by the Nominating Committee: Anna Carter – District 3, James Stovall – District 3, Billy Mayhew – District 5 and Charisse Braxton – District 9. 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 Mr. Stovall, Mr. Mayhew, and Ms. Braxton 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 Billy Mayhew reported that after 89 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 \$386 million dollars, and the cooperative recorded more than \$16 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 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, members' investment in GreyStone is returned over time in the form of capital credits. GreyStone returned \$10 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, 2005 or 2024. A total of \$205.3 million in credits has been returned to members since 1936.

Through our Operation Round Up program, more than 30,000 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 \$725,000 in assistance for

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 the program'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. Mr. Mayhew 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/oru 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 reliable, affordable power to our members.

Mr. Mayhew 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 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. He advised that 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, making it clear the drive-thru format is appreciated by busy families.

Mr. Miller advised that 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.

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 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 cooperatives (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.

Mr. Miller quoted the Treasurer's Report stating that we have returned \$205.3 million to our members over the past 89 years. Members saved another \$8.2 million in Wallet Watch credits on power bills in 2024. Mr. Miller proudly stated that our board and leadership team love to pass along savings to members when we can.

Mr. Miller advised that while rates remain a major focus of our team, reliability is another area where we concentrate much of our attention and work to make continuous improvements. He stated that we know 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 members needed it.

Mr. Miller advised that 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.

Mr. Miller continued, stating that 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.

Mr. Miller discussed that 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.

Mr. Miller advised that 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. He advised checking our website, www.greystoneconnect.com, and entering 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.

Mr. Miller closed by stating our mission remains making life better in the communities we serve. He also thanked the members for being an active part of our co-op community, who we are proud to serve.

Passed and approved this 11th day of October, 2025.

Board Chair

Attest: Secretary/Treasurer

Passed and approved this 11th day of October, 2025 as to form and
Legality.

Project Attorney
