



CEO MESSAGE TO MEMBERS AND TREASURER'S REPORT

OCT. 10, 2026



CEO Message to Members 89th Annual Meeting of Members | Oct. 10, 2026

Dear valued member,

This year, we are celebrating **90 years of service** to members. This historic milestone is made possible by our members like you, who are active participants in their local electric cooperative.

For the third year in a row, we are holding a drive-thru Annual Meeting to make it easy for members to participate. We have seen an increase in registered members over the past couple years compared to in-person meetings. For our last in-person event in 2023, we had 657 registered members. For our 2024 drive-thru event, we had 900 registered members and in 2025, there were 1,214 members who registered – the highest number of members we’ve seen at our headquarters since 2016. It’s great to see the increase in member participation and know that the drive-thru format is working well for busy families.

GreyStone Power is a not-for-profit electric co-op that exists to serve our members with reliable and affordable power. Unlike for-profit companies that have shareholders to look out for, we are looking out for our members’ wallets every day and returning value to our members.

The Public Service Commission’s Residential Rate Survey gives a clear picture of the savings our members experience. When comparing our summer rates, you can see that GreyStone’s rates are 30 percent less expensive than Georgia Power’s rates at 1,500 kilowatt-hours (kWh). That means if you used 1,500 kWh in one month this past summer, your bill for that month was **\$87 less** than a Georgia Power customer’s bill.

Comparing GreyStone’s summer rates at 500 kWh, your co-op had the lowest rate among the 41 electric membership corporations (EMCs) in the state!

Co-op members not only enjoy lower rates than customers of other utilities, but also benefit from a return on their investment in the form of capital credits. GreyStone has returned more than \$214 million in capital credits to members since we’ve been in business.

While we love to pass along savings and capital credits returns, we’re also being good financial stewards by investing in what is important to our members. We know that reliability is top of mind for many when they think of their power company, which is why we continue to invest in our electric distribution infrastructure and smart technology.

Our robust right-of-way program plays a major part in reliability as well. Crews clear vegetation along hundreds of miles of power lines each year, with nearly 800 miles covered last year. We also remove trees that are likely to cause outages. We are now on a three-year trimming cycle, meaning our entire eight-county service area receives this preventive right-of-way maintenance every three years.



Over the past year, we've also seen investments in our infrastructure as a result of large load members choosing GreyStone as their power provider. We provide service to large-load customers without shifting any costs or adding risks to our existing membership. In fact, these large loads benefit our residential members in multiple ways: by investing in infrastructure improvements, such as new substations; improving power plant efficiency, which helps with reliability; and stabilizing power costs, which helps maintain our low rates.

We understand our members may have concerns about data centers in our community. GreyStone has served large loads, including data centers, for decades. By having data centers pay up front for their transmission and distribution investment, the co-op ensures that directly assigned costs are not socialized across the greater membership, but borne by the data centers. Put plainly, we make sure that data centers pay their full share. Visit our FAQs page at greystonepower.com/datacenters to learn more.

One of the most exciting developments over the past year has been the growth of our broadband subsidiary, GreyStone Connect, which is bringing life-changing high-speed internet to communities in portions of Bartow, Carroll, Cobb, Douglas, Fulton and Paulding counties.

In May, we celebrated our first business package customer, with Paulding Animal Clinic choosing our fiber service. Then in July, we marked another milestone with our 5,000th GreyStone Connect customer served. Our goal for this year was to hit 4,400 subscribers, and we have already surpassed 5,600 active subscribers. As we continue to expand into more neighborhoods, see if our high-speed fiber is available at your home by visiting greystoneconnect.com.

We've had an amazing 90 years of transformation and growth as we work toward our mission of making life better in the communities we serve. Here's to the next **90 years of making life better!** Our employees and Board of Directors thank you for being an active member of the co-op.

Gary Miller, President/CEO
GreyStone Power Corporation

TREASURER'S REPORT
Billy Mayhew, Secretary-Treasurer of the Board
GreyStone Power Corporation | Oct. 10, 2026

After 90 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 \$451 million, and the cooperative recorded more than \$18 million in net margins. Our largest expense was purchased power, which cost members approximately 67 cents of every dollar paid.

The number of GreyStone members on our lines has grown to more than 137,000, which represents a growth rate of more than 2.24% percent over the past year.

We invested more than \$130 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 \$8.5 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 general retirement of capital credits was for those who had service with us in 2005 and/or 2025. A total of \$214.2 million in capital credits has been returned to members since 1936.

Our Operation Round Up program has more than 30,668 participants. These 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, we have funded \$20,000 in scholarships and given more than \$931,000 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 \$8.3 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, as we have for the past 90 years. Thank you for participating in the business of your local electric cooperative!