

THERE'S POWER IN YOUR CO-OP



2025

ANNUAL REPORT



GREYSTONE
POWER CORPORATION
Making Life Better

MISSION, SERVICE AREA & STATS

MISSION STATEMENT

Making Life Better in the communities we serve.

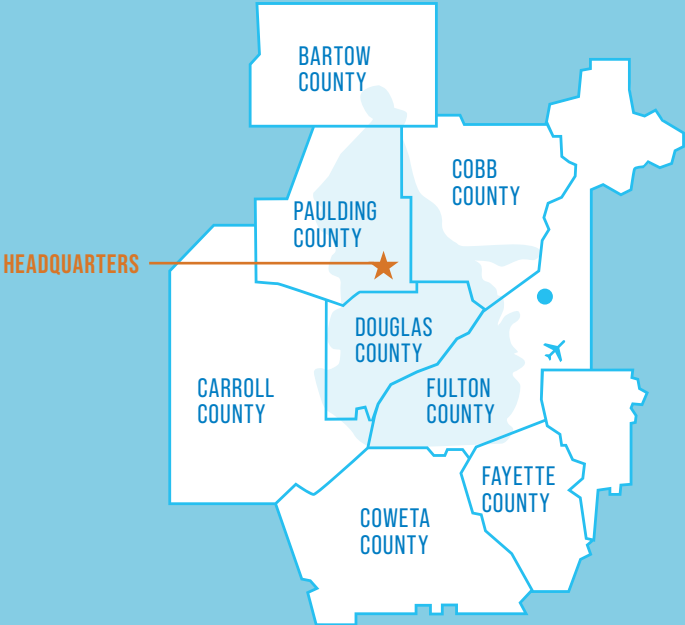
CORPORATE PROFILE

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 137,000 homes, businesses, schools and industries through more than 157,000 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 MAP



AT A GLANCE

STATISTICS AT THE END OF EACH YEAR

	OPERATING REVENUE	NUMBER OF METERS	MILES OF LINE	KILOWATT-HOURS SOLD
2025	\$388,121,370	150,547	7,839	3,147,597,234
2015	\$287,330,209	120,895	6,833	2,750,290,504
2005	\$163,756,090	101,354	5,688	2,110,097,757
1995	\$82,089,816	60,986	3,767	997,914,800
1985	\$33,146,637	39,745	2,771	549,197,004

EXECUTIVE MESSAGE

It's in the reliable electricity you count on every day. It's in the savings you see on your bill. And it's in the way we continue to grow, adapt and invest in the communities we serve.

Looking back on 2025, we're proud of the meaningful ways we've improved service for our members. We expanded GreyStone Connect, extending high-speed fiber internet to unserved and underserved areas across our service territory. With more than 1,160 miles of fiber built and over 3,200 members connected as of the end of 2025, we exceeded our goals and continued a legacy that began 90 years ago, bringing essential services to areas others overlooked.

That same spirit drives everything we do. As a not-for-profit cooperative, our focus is simple: Serve our members with reliable, affordable power and return value whenever possible. In 2025 alone, we returned \$10 million in capital credits, contributing to more than \$205 million given back to members over time.

We also work hard to keep your costs low. Our rates remain among the lowest in Georgia, significantly below those of the investor-owned utility, while still investing in the future of our system.

Reliability remains at the core of that investment. In 2025, we introduced new strategies to prevent outages and improve communication during service interruptions. Our teams cleared nearly 800 miles of right-of-way and removed thousands of potential hazards, helping us maintain the high level of service you expect. Behind the scenes, continued investment in infrastructure and a diverse energy portfolio helps ensure your power is there when you need it.

THERE'S ALSO POWER IN COMMUNITY.

Through programs like Operation Round Up, more than 30,000 members are helping neighbors in need and supporting scholarships, nonprofits and local initiatives. Together, those small monthly contributions have added up to \$7.9 million given back to our communities.

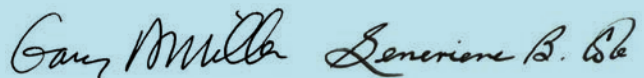
And as our region grows, so does the opportunity to strengthen it. New businesses and economic development projects are bringing jobs, investment and long-term stability, helping us operate more efficiently and keeping costs down for all members.

The progress we made this year has positioned us for an exciting future. Whether it's delivering reliable electricity, expanding broadband access or continuing to invest in our communities, our commitment remains the same — to make life better for the people we serve.

Thank you for being part of your co-op.

Gary Miller
President/CEO

Genevieve Cole
Board Chair





AS AN ELECTRIC CO-OP, RELIABLE POWER IS OUR PASSION

We report to the community we serve, so GreyStone Power makes it a priority to invest in improvements that help keep the lights on. From clearing hundreds of miles of power lines to installing smarter, faster technology.

Thanks to those investments, GreyStone Power achieved a reliability rating over 99% in 2025. That means members had power when they needed it most — during storms, heat waves and everyday moments at home.

In 2025, crews cleared vegetation along nearly 800 miles of power lines and removed around 12,000 trees likely to cause outages. Proactive work like this helped prevent outages before they could ever begin.

Behind the scenes, our team began Phase 1 of FLISR (Fault Location, Isolation and Service Restoration system), placing all 144 circuits into semi-automatic mode. This major step improves system reliability, restoration speed and overall grid responsiveness. FLISR helps the electric system respond faster during outages by identifying likely faulted sections, isolating problems and restoring power to as many unaffected members as possible through rerouting. Now that

NOT TO MENTION RELIABLY AFFORDABLE

Phase 1 of this smart grid project is completed, we're excited for Phase 2 and the move to fully automatic operation. In the meantime, we made progress in 2025 with updating our meters to new advanced metering infrastructure (AMI) meters.

Storms are inevitable, and when they struck, your co-op responded instantly. 2025 brought challenges of all kinds — from snow and ice, to severe thunderstorms and even a tornado that hit the area. This is what our crews train for, and it's why GreyStone was able to get power restored quickly and safely repair the damage.

We're also building for the future, with the Apprentice Lineman Summer Internship Program and scholarships to support the next generation. Our team has worked incredibly hard to build a strong apprentice program to train future linemen. We took the opportunity to further strengthen the apprentice program and training yard at our headquarters. By investing in new

equipment that will allow more on-the-job training with energized lines, apprentices now have a hands-on live power experience earlier on in their career.

And while GreyStone works hard to keep the power flowing, our co-op model also helps keep costs down. In summer 2025, our members paid 33% less than customers of the local investor-owned utility.

BECAUSE AT GREYSTONE,
RELIABILITY ISN'T JUST THAT
99% STATISTIC — IT'S THE RESULT
OF A CO-OP **BUILT TO SERVE** ITS
MEMBERS AND COMMUNITIES
FOR THE LONG HAUL.

IF YOU USED 1,500 KWH IN SUMMER 2025, YOUR BILL
WAS \$99 LESS THAN WITH GEORGIA POWER.



IF YOU USED 2,000 KWH IN SUMMER
2025, YOUR BILL WAS \$138 LESS
THAN WITH GEORGIA POWER.





DELIVERING THE AREA'S FIRST & ONLY TRUE HIGH- SPEED FIBER INTERNET

**GREYSTONE STARTED 90 YEARS
AGO WHEN THE PEOPLE OF THIS
THEN-RURAL COMMUNITY NEEDED
POWER AND DECIDED TO TAKE
ACTION. WE SAW A SIMILAR NEED
FOR FAST, RELIABLE INTERNET.**



Over the next years, we're expanding our state-of-the-art fiber infrastructure throughout GreyStone Power's footprint.

We rolled out GreyStone Connect to provide true high-speed fiber internet with speeds up to 2 gigabits per second (Gbps), for prices that simply can't be beaten by the non-cooperatives that focus on profits over simply serving community needs. Not only does GreyStone Connect offer higher speeds at lower prices, we don't require contracts, and we provide unlimited data.

In 2025, we expanded GreyStone Connect to unserved and underserved areas of Paulding, Douglas, Fulton, Carroll and Bartow counties. We finished the year with more than 1,160 miles of fiber built and over 3,200 members connected, exceeding our 2025 goals of 900 miles and 3,000 activations. Phase 3 has been a major milestone in delivering reliable, high-quality internet service to even more communities.

We're proud to go beyond electricity, to help our members access remote work, online learning, telehealth and everything a lightning-fast broadband connection can provide.





BRINGING A DIFFERENT KIND OF ENERGY TO THE COMMUNITY

As the area's power co-op, GreyStone is highly involved in the community.

Through Operation Round Up, more than 30,000 GreyStone members voluntarily round up their monthly power bills to the nearest dollar — contributing an average of about 50 cents each month. Small change has made a big impact, generating more than \$7.9 million in community support since the program launched in 1998. In 2025 alone, Operation Round Up provided \$20,000 in scholarships and more than \$888,000 in support for organizations including S.H.A.R.E. House, CASA of Douglas County, the Good Samaritan Center and Special Olympics.

We're also proud to award five \$3,000 scholarships annually to GreyStone members or their children. Nathaly Alvarez-Galdamez, Blandine Saint Jean, Subasakti Chandrasekaran, Matthew Johnson and Christopher Glass were each awarded \$3,000 as recipients of the 2025 Foundation Scholarship. The 2025 Clower Scholarships, which offer \$2,500 for technical

education, were awarded to Kenzie Hagerty from West Georgia Technical College and Ashleigh Allen from Chattahoochee Technical College.

Our second annual STEM Day in 2025 welcomed students from local high schools to an interactive experience exploring energy careers. Students tried out linework gloves, watched live climbing demos, participated in welding simulations and learned about solar power and careers in energy. We plan to continue the program to expand awareness of careers in the energy industry.

GreyStone is proud to recognize the veterans who serve our co-op as employees, board members and retirees. Each year around Veterans Day, we host a military appreciation breakfast to honor their service and sacrifice. In 2025, GreyStone also supported the Paulding County High JROTC program with a \$1,500 donation to help fund travel, uniforms and equipment for its champion drill team.



GreyStone plays a vital role in shaping the future of west Georgia. Our economic development team works closely with local leaders and developers as new commercial and industrial projects, including data centers, move into the area. In 2025, we ensured that data centers paid appropriate amounts up front for transmission and distribution investment so that directly assigned costs were not socialized across the greater membership, but borne by the data centers. Learn more at greystonepower.com/datacenters.

As our communities grow, those projects help the entire co-op grow stronger alongside them. Expanding service to large accounts helps spread costs more efficiently across the system, supports continued reliability investments and helps keep electric rates competitive for every member we serve.



BOARD OF DIRECTORS



GENEVIEVE B. COLE

Chair
District 1
Since 2015



MARIBETH WANSLEY

Vice Chair
District 6
Since 2005



BILLY MAYHEW

Secretary-Treasurer
District 5
Since 2018



JOHN WALTON

District 2
Since 2001



JAMES STOVALL

District 3
Since 2025



NEAL DETTMERING

District 4
Since 2015



MILTON JONES

District 7
Since 2005



JAMES M. JOHNS

District 8
Since 2009

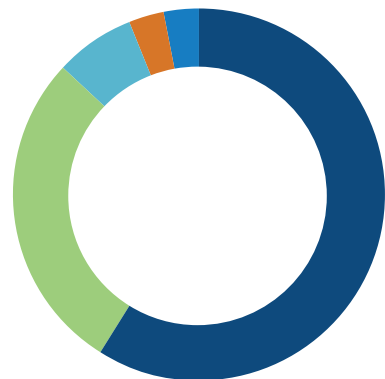


CHARISSE BRAXTON

District 9
Since 2022

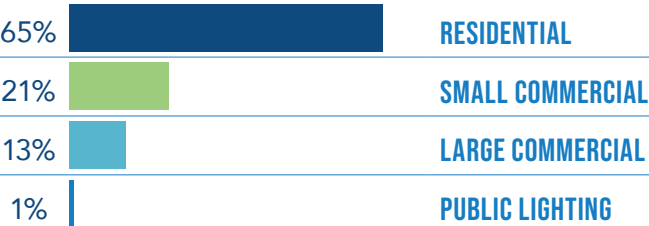
KEY STATISTICS

FUEL MIX

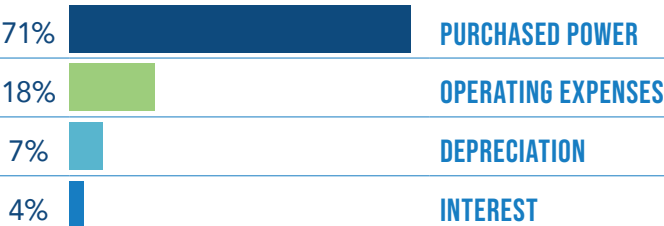


NATURAL GAS	59%
NUCLEAR	28%
COAL	7%
RENEWABLES	3%
HYDRO	3%

WHERE THE MONEY COMES FROM



WHERE THE MONEY GOES



BALANCE SHEET + STATEMENT OF REVENUE & EXPENSES

BALANCE SHEET	2025		2024	
ASSETS				
Utility Plant (Less reserve for depreciation)		\$652,437,499		\$596,387,309
CURRENT & OTHER ASSETS				
Cash & Investments	127,846,956		97,194,089	
Consumer Notes & Accounts	60,599,599		63,036,967	
Inventories	8,970,075		11,202,437	
Other Receivables & Prepayments	33,801,961	231,218,591	29,905,903	201,339,396
TOTAL ASSETS		\$883,656,090		\$797,726,705
LIABILITIES & MEMBERS' EQUITY				
Memberships & Deposits	39,642,272		31,720,719	
Members' Capital & Margins	344,555,738	384,198,010	329,049,641	360,770,360
LIABILITIES				
Long-term Debt	405,093,150		361,291,150	
Accounts Payable & Accrued Expenses	58,074,825		47,043,436	
Deferred Credits & Other Liabilities	36,290,105	499,458,080	28,621,759	436,956,345
TOTAL LIABILITIES & MEMBERS' EQUITY		\$883,656,090		\$797,726,705

STATEMENT OF REVENUE & EXPENSES	2025		2024	
REVENUE				
Operating Revenue		\$388,121,370		\$359,016,998
EXPENSES				
Purchased Power	267,773,474		251,534,595	
Operations	14,054,558		14,368,313	
Maintenance	21,919,426		19,985,794	
Consumer Accounts & Services	7,795,003		7,334,023	
Sales	3,027,497		3,013,142	
Administrative	19,856,497		17,698,488	
Depreciation & Amortization	26,316,114		23,655,805	
Interest on Debt	15,084,978		12,631,461	
Income Tax Expense	449,795		554,000	
TOTAL OPERATING EXPENSES		\$376,277,342		\$350,775,621
PATRONAGE CAPITAL & MARGINS				
Net Operating Margins (Revenue less expense)		11,844,028		8,241,377
Nonoperating Margins	8,614,772		8,136,878	
Capital Credits - Oglethorpe Power Corp.	3,490,024		2,051,285	
Capital Credits - Other	2,732,918	14,837,714	1,652,198	11,840,361
TOTAL PATRONAGE CAPITAL		\$26,681,742		\$20,081,738

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[GreyStonePower.com](https://www.GreyStonePower.com)



GREYSTONE POWER IS AN EQUAL OPPORTUNITY PROVIDER AND EMPLOYER.