OUR POWER IS OUR PEOPLE

2024 ANNUAL REPORT

GREYSTONE POWER CORPORATION
Making Life Better











MISSION, SERVICE AREA & STATS

MISSION STATEMENT

Making Life Better in the communities we serve.

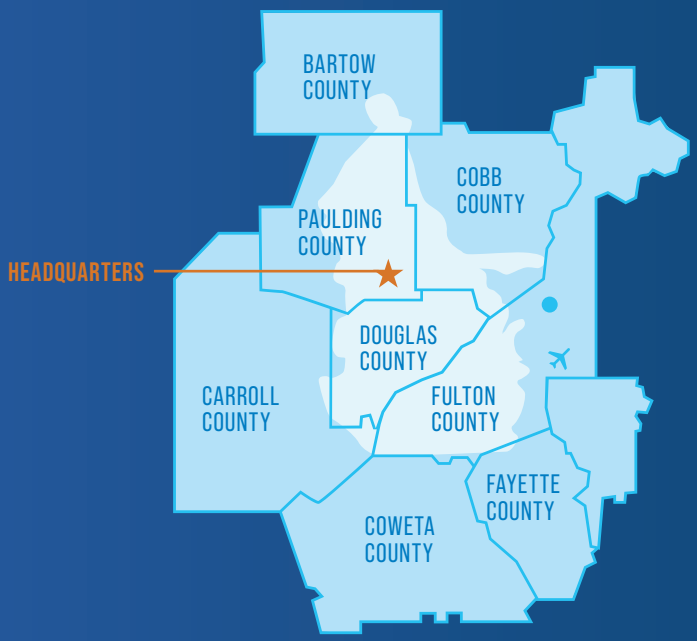
CORPORATE PROFILE

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 134,000 homes, businesses, schools and industries through more than 153,000 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
2024	$359,010,998	152,170	7,744	3,134,747,347
2014	$276,550,531	118,971	6,769	2,690,731,699
2004	$150,622,074	94,656	5,452	1,977,762,099
1994	$72,520,175	58,809	3,683	946,599,697
1984	$31,216,405	38,066	2,687	533,065,331

EXECUTIVE MESSAGE

At GreyStone Power, our mission is simple: making life better in the communities we serve. This year, we're celebrating those who bring that mission to life — our people. Whether preventing outages, bringing true high-speed fiber to the area, or improving infrastructure, our power is our people.

That commitment shows in our rates. In summer 2024, GreyStone members paid 32% less than Georgia Power customers for 1,500 kilowatt-hours (kWh). At 2,000 kWh, your bill was about $132 less. At 500 kWh, GreyStone had the lowest rate of all 41 EMCs in Georgia. It all starts with our incredible team.

As a not-for-profit cooperative, we love returning savings. In 2024, members received $12 million in capital credits and saved another $8.2 million through Wallet Watch. (Writing checks to our members is one of our favorite things.)

We're also using smart tech to boost reliability. Satellite imagery helps us find dead or fast-growing trees before they cause problems. Our automation system instantly isolates outages, and members are auto-enrolled in outage texting.

Thanks to this team, we maintained 99.98% reliability in 2024 — electricity you can count on.

We launched the Lineman School Scholarship Program, awarding four $5,000 scholarships to help train the next generation of lineworkers — because investing in people means investing in our future.

GreyStone Connect, our fiber broadband subsidiary, made major strides. In February 2024, we connected our first customer to gig-speed service. That August, we launched Phase 2, expanding true fiber internet in Paulding and Douglas counties. To check availability, visit *greystoneconnect.com*.

We're also working with large commercial and industrial members, including data centers, hotels and distribution facilities to:

- Increase power sales, lowering costs for all.
- Strengthen the economy through property taxes.
- Create good jobs.
- Expand infrastructure.
- Boost generating plant efficiency.

Our drive-thru Annual Meeting also grew, with 900 registered members in 2024 — up from 657 the year before. Members appreciated the speed and convenience, and we're excited to continue the tradition in 2025.

We're proud of what we've accomplished — and even prouder of the people behind it. Because at GreyStone, our power isn't just power. It's our people.

Gary Miller
President/CEO



Genevieve Cole
Board Chair





President/CEO Gary Miller, left, and Board Chair Genevieve Cole lead a team of people dedicated to making life better.

THIS TEAM KEEPS THE LIGHTS ON

Reliable power doesn't just come from our lines and circuits. It comes from our people, who clear hundreds of miles of power lines and install smarter, faster technology. Every improvement we make starts with someone who cares.

Thanks to our team's hard work, GreyStone Power achieved 99.98% reliability in 2024. That means our members had power when they needed it — in storms, in heat waves and on the days when they just wanted to read a good book.

Our crews trimmed nearly 4,000 trees and cleared vegetation from more than 650 miles of right-of-way in 2024. Their work helped prevent outages before they could even start.



ERIC
Operations



BRYCE, VINCENT, JACOB & CAMERON
Operations

Behind the scenes, our people are putting cutting-edge technology to work. In 2024, we installed a dozen new smart fault locators on circuits to detect and isolate problems faster than ever. We are exploring the use of drone inspections to examine power poles. Combined with satellite imagery and smart mapping, this technology gives our teams a clearer view of potential issues. We added new sectionalizing equipment in South Fulton and designed and constructed a new circuit in Cliftondale to serve growing demand.

When storms did strike, our people stepped up. When Tropical Storm Debby hit, crews were ready to assist our sister co-op in North Carolina. When Hurricane Helene hit, our linemen rolled out again to help affected co-ops rebuild once GreyStone's members had been restored. Because reliability isn't just about keeping our lights on — it's about showing up wherever and whenever we're needed.

We're also building for the future with the 2024 Apprentice Lineman Summer Internship Program and scholarships to support the next generation.

And while our people work to keep the power flowing, they also help keep costs down. In summer 2024, our members paid 32% less than Georgia Power customers. In November, GreyStone's rates were 32% below the national average.

RELIABLE & RELIABLY AFFORDABLE

IF YOU USED 1,500 kWh IN SUMMER 2024, YOUR BILL WAS

$95 LESS

THAN WITH GEORGIA POWER.

IF YOU USED 2,000 kWh, YOUR BILL WAS

$132 LESS

THAN WITH GEORGIA POWER.



JACOB
Operations

Because at GreyStone, reliability isn't just a number — it's a commitment. And it's powered by the people who live here, work here and care deeply about the communities we serve.



JEFF & JUDY
Residential Energy Services & GreyStone retiree/member

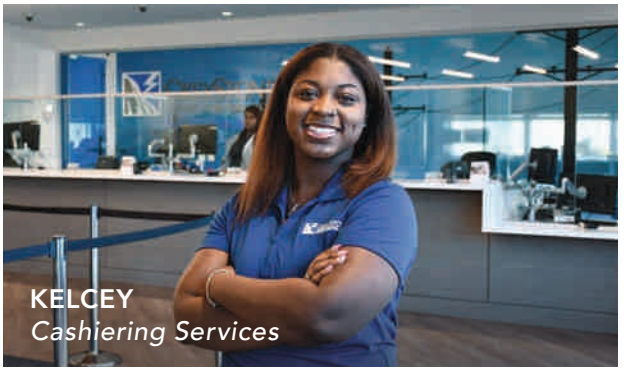
POWER (SAVINGS) TOOLS

At GreyStone Power, we're always looking for ways to help our members save both energy and money. Through the GreyStone Power Marketplace, members can shop for energy-efficient tools like smart thermostats, LED bulbs and water-saving showerheads, all designed to lower power use and reduce monthly bills.



EMILY
PR & Communications

In 2024, our team conducted **543 home energy audits** and processed **389 smart thermostat upgrades** through the Marketplace. There were 209 members who took advantage of our electric vehicle charger rebate. We also issued 12 rebates for high-efficiency heat pumps.



Our rooftop solar calculator continues to be a go-to resource for members curious about solar. With this user-friendly tool for helping members estimate their solar generation potential, members have a simple way to calculate payback periods, helping them make smart energy investments.

Our Cooperative Solar program is another way for members to support clean energy. It makes the benefits of solar power more widely available to GreyStone residential members at a reasonable price compared to the purchase of a home rooftop or yard solar system. Residential members can meet some of their electricity needs from GreyStone's solar portfolio, which includes a large solar facility that the co-op maintains at its headquarters in Paulding County. With GreyStone's Cooperative Solar dashboard, members can view the solar output and environmental impact of the program.

The GreyStone Power app empowers members to track their energy use over time. It helps them take control of their energy habits by comparing month-to-month consumption and seeing how temperature shifts affect electricity use.

For those considering an EV, GreyStone doesn't just offer charger rebates — we provide real guidance. Our special EV rate rewards off-peak charging with prices as low as 4 cents per kilowatt-hour overnight, compared to more than 20 cents during high-demand summer afternoons.

The savings don't stop at the meter. The Co-op Connections Card continues to offer discounts on everyday purchases, especially helpful for prescription medications.

Even the co-op itself is seeing meaningful efficiencies. In 2024, more than 4,600 members enrolled in paperless billing and GreyStone sent an additional 31,000 bills electronically, saving around $17,000 in additional printing and postage costs for the year.

At GreyStone, informed choices and smarter tools make a powerful difference.

OUR PEOPLE POWER A BRIGHTER COMMUNITY



NADIA
Executive

We had big goals for GreyStone Connect in 2024 — 500 miles of fiber and 800 member connections — and we knew our team would rise to the challenge. Thanks to the dedicated crews behind the buildout, we've surpassed 700 miles of fiber and brought high-speed, reliable internet to more than 2,000 members. The success of Phase 2 represents a major step forward in closing the digital divide in our communities.

Through Operation Round Up, more than 29,000 GreyStone members voluntarily round up their power bills to the nearest dollar each month, donating an average of just 50 cents. Those contributions have added up to more than $6.5 million in community support since the program began in 1998. In 2024 alone, Operation Round Up provided $20,000 in scholarships and more than $608,000 in assistance to nonprofits 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. Nathan Zhu, Allison Martinez, Cheridan Sanders, Mia Morris and Casey Butler were each awarded $3,000 as recipients of the 2024 Foundation Scholarship. The 2024 Clower Scholarships, which offer $2,500 for technical education, were awarded to Sue Ellen Simmons from West Georgia Technical College and An Yu from Chattahoochee Technical College.

Our first-ever STEM Day in 2024 welcomed 140 students from six high schools to an interactive experience exploring energy careers. Students tried out linework gloves, watched live climbing demos, cranked turbines by hand and saw drone tech in action. We plan to continue the program to expand awareness of careers in the energy industry.



2024 Foundation Scholarship winners

We also visited the Chanan Foundation to educate adults with developmental disabilities about electrical safety and demonstrate bucket truck operations, another way our people bring energy awareness to all.

We're proud to recognize the veterans among our employees, board members and retirees. Each year on or around Veterans Day, GreyStone hosts a military appreciation breakfast to celebrate their service. In 2024, we also supported Veterans in Victory, a nonprofit helping those who face PTSD, homelessness or addiction after military service.

GreyStone plays a vital role in shaping the future of west Georgia. Our economic development team works closely with local leaders and developers to attract major commercial and industrial projects. This year, we're proud to support The Preserve, a 1,100-acre wellness resort and mixed-use development in Douglas County, as well as Project Hammer, a pharmaceutical distribution center along the Bright Star Connector. Project Hammer alone is expected to bring $177 million in investment and create 202 new jobs.

These projects not only create local opportunities – they strengthen our system. With every large account we serve, we gain new efficiencies, improve reliability and help keep rates low for all members.

BOARD OF DIRECTORS



KEY STATISTICS

FUEL MIX



NATURAL GAS	63%
NUCLEAR	27%
COAL	6%
RENEWABLES	4%

WHERE THE MONEY COMES FROM

66%	RESIDENTIAL
21%	SMALL COMMERCIAL
12%	LARGE COMMERCIAL
1%	PUBLIC LIGHTING

WHERE THE MONEY GOES

72%	PURCHASED POWER
18%	OPERATING EXPENSES
7%	DEPRECIATION
3%	INTEREST

BALANCE SHEET + STATEMENT OF REVENUE & EXPENSES

BALANCE SHEET	2024		2023	
ASSETS				
Utility Plant (Less reserve for depreciation)		$596,387,309		$533,563,484
CURRENT & OTHER ASSETS				
Cash & Investments	97,947,861		111,059,906	
Consumer Notes & Accounts	63,036,967		58,717,181	
Inventories	11,202,437		8,507,620	
Other Receivables & Prepayments	29,152,131	201,339,396	31,326,952	209,611,659
TOTAL ASSETS		**$797,726,705**		**$743,175,143**
LIABILITIES & MEMBERS' EQUITY				
Memberships & Deposits	26,920,719		23,711,582	
Members' Capital & Margins	329,049,641	355,970,360	319,830,063	343,541,645
LIABILITIES				
Long-term Debt	361,291,150		334,587,351	
Accounts Payable & Accrued Expenses	47,043,436		41,641,044	
Deferred Credits & Other Liabilities	33,421,759	441,756,345	23,405,103	399,633,498
TOTAL LIABILITIES & MEMBERS' EQUITY		**$797,726,705**		**$743,175,143**

STATEMENT OF REVENUE & EXPENSES	2024		2023	
REVENUE				
Operating Revenue		$359,016,998		$327,239,723
EXPENSES				
Purchased Power	251,564,295		229,108,483	
Operations	14,368,313		14,223,405	
Maintenance	19,985,794		16,987,629	
Consumer Accounts & Services	7,334,023		6,805,211	
Sales	3,013,142		2,902,499	
Administrative	17,698,488		15,191,439	
Depreciation & Amortization	23,655,805		22,207,699	
Interest on Debt	12,631,461		11,173,444	
TOTAL OPERATING EXPENSES		**$350,251,321**		**$318,599,809**
PATRONAGE CAPITAL & MARGINS				
Net Operating Margins (Revenue less expense)		8,765,677		8,639,914
Nonoperating Margins	7,612,578		7,706,542	
Capital Credits - Oglethorpe Power Corp.	2,051,285		1,841,999	
Capital Credits - Other	1,652,198	11,316,061	1,013,053	10,561,594
TOTAL PATRONAGE CAPITAL		**$20,081,738**		**$19,201,508**

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GREYSTONE POWER IS AN EQUAL OPPORTUNITY PROVIDER AND EMPLOYER.