

2026 Annual Report



**Powering Communities
Serving Generations**

Since 1936



**Planters Electric
Membership Corporation**

...providing more than just ELECTRICITY

A Touchstone Energy® Cooperative



***Pictured: Planters EMC
Foreman Carroll Saxon***

Owned by Those We Serve

Snapshot

Board of Directors

Burke District:

Jon Crockett
Stan Hillis
Dean Johnson

Jenkins District:

Don Burke
Rayburn Johnson
Horace Weathersby

Screven District:

Todd Bazemore
Mary Robbins
Ainsworth Zeagler

Attorney

Duff Ayers

Staff

General Manager

Norman Williams

Manager of Operations & Engineering

Daniel Griffin

Manager of Consumer Accounts

Rose Small

Manager of Finance & Accounting

Blake Gay

Manager of Information Services

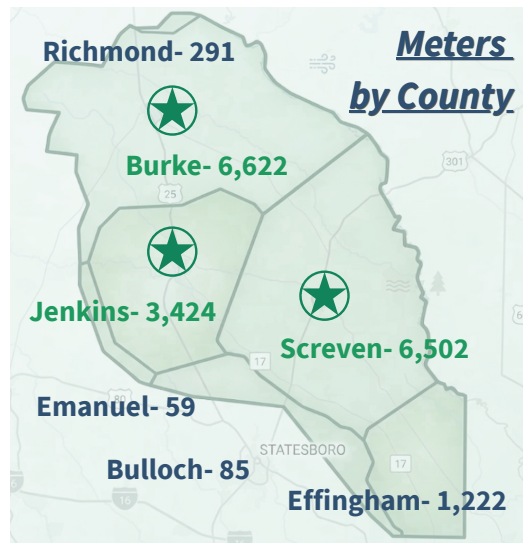
Joey McBride

Manager of Member Services

Randy Hill

HISTORY

- Formed in 1936 by Porter W. Carswell, Frank M. Cates, and Joel Chappell at Bellevue Plantation in Burke County
- 3rd electric co-op in GA; 17th in the United States
- The H.H. Perkins Store in Perkins was one of the first locations to receive power.



PLANTERS EMC BY THE NUMBERS



13,500
Members



18,335
Meters



3,277
Miles of Line



11
Substations



56
Employees



7 Counties
Served



90 Years
of Service

BUILT ON COOPERATIVE PRINCIPLES



Voluntary and Open Membership



Democratic Member Control



Member's Economic Participation



Concern for Community



Autonomy and Independence



Education, Training and Information



Cooperation Among Cooperatives

Powering communities. Serving generations.

2025 Annual Meeting Minutes

The 89th Annual Meeting of Members for Planters Electric Membership Corporation was held on Thursday evening, October 16, 2025, with registration beginning at 4:00 p.m. This year's meeting was held as a drive-thru event. The meeting was held at the Jenkins County Schools' parking lot. Upon entering, members were welcomed by employees, then were registered with iPads, and each was given ballots and Annual Reports. 1067 members were in attendance.

Credentials Committee members were on hand to answer any questions. Members present were Bickle Thomas, Jr., Cynthia McManus, Tom Rider, Karlson Bell, Ricky Saxon, Kelly Boswell, Marty Orvin, and Duane Barger. Duane Barger.

Candidates up for re-election this year were Incumbent Burke District – Stanton Hillis and Screven District – Mary Robbins and Jenkins District – Rayburn Johnson.

Once ballots were cast, members received an umbrella and LED light bulbs. Registration ended promptly at 7:30 p.m.

In the Annual Report, Chairman Ainsworth Zeagler discussed the sound financial condition of the cooperative. He also reported that approximately \$1.75 million in capital credits was refunded to members in August 2025. In the 89 years of the co-op's existence, Planters EMC has returned over \$31,000,000.00 in refunds.

Manager Norman Williams announced in his section of the Annual Report that each member that registered at this meeting will receive a \$25.00 credit on their next electric bill. He also reminded everyone of the importance of our unclaimed capital credits which are used for scholarships for local high school students. Since 2006, over \$1,300,000.00 has been awarded.

We are proud to support the Children's Hospital of Georgia as our corporate charity. In 2024, PEMC raised \$37,028.97 for the hospital! Thanks to all who supported in some way.

Williams also recognized the dedication and commitment of the cooperative's employees. This year, the following received service awards: 30 Years – Angela Boulineau, 25 Years – Victor Herrington, Chris Broxton, Lin Hurst, Brian Fields and Brian Harper, 15 Years – Blake Gay, 5 Years – Tyler Flakes, Austin Hendrix, Austin Sherrod and Tyler Becton. Credentials Committee Chairman declared the meeting adjourned at 7:30 p.m.

Manager Williams also took time to thank our local school system for allowing us the use of their facilities, our local law enforcement for helping us with traffic control, and our local Extension office for the use of their parking lot.

Respectfully Submitted,



Stanton Hillis
Secretary

Financial Report

(For the Year Ended December 31)

Balance Sheet

2024

2025

ASSETS

Plant

Net Utility Plant	\$ 74,210,684	\$ 76,129,109
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Current and Other Assets

Cash and Temporary Investments	\$ 21,128,932	\$ 19,707,134
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Accounts Receivable	\$ 3,480,405	\$ 4,536,421
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Materials and Supplies	\$ 1,268,026	\$ 1,202,887
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Other Investments	\$ 29,338,575	\$ 20,858,183
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Other Assets and Prepayments	\$ 4,800,920	\$ 4,051,679
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	\$ 60,016,858	\$ 50,356,304
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	\$134,227,542	\$126,485,413
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Total Assets

LIABILITIES AND MEMBER EQUITIES

Members' Equity

	\$ 128,605	\$ 129,493
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Membership	\$ 57,730,363	\$ 60,193,119
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Patronage Capital and Equities	\$ 57,858,968	\$ 60,322,612
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Liabilities

	\$ 47,176,266	\$ 45,918,748
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Long-term Debt - RUS CFC	\$ 1,551,045	\$ 1,548,084
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Consumer Deposits	\$ 13,440,325	\$ 3,142,830
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Accounts Payable	\$ 1,643,916	\$ 2,153,409
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Deferred Credits	\$ 12,557,022	\$ 13,399,730
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Other Liabilities	\$ 76,368,574	\$ 66,162,801
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	\$134,227,542	\$126,485,413
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Total Liabilities and Equities

Income Statement

2024

2025

Revenue

Operating Revenue	\$ 41,908,314	\$ 42,243,114
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Expenses

Purchased Power	\$ 23,197,096	\$ 23,878,079
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Operations	\$ 2,531,324	\$ 2,262,158
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Maintenance	\$ 4,231,921	\$ 4,356,333
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Consumer Accounts	\$ 1,807,863	\$ 1,706,123
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Consumer Information	\$ 678,265	\$ 675,420
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Administrative and General	\$ 2,585,434	\$ 2,823,477
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Depreciation	\$ 3,102,319	\$ 3,258,859
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Interest	\$ 1,405,327	\$ 1,388,236
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	\$ 39,539,549	\$ 40,348,685
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Total Operating Expenses

Margins

Operating Margins	\$ 2,368,765	\$ 1,894,429
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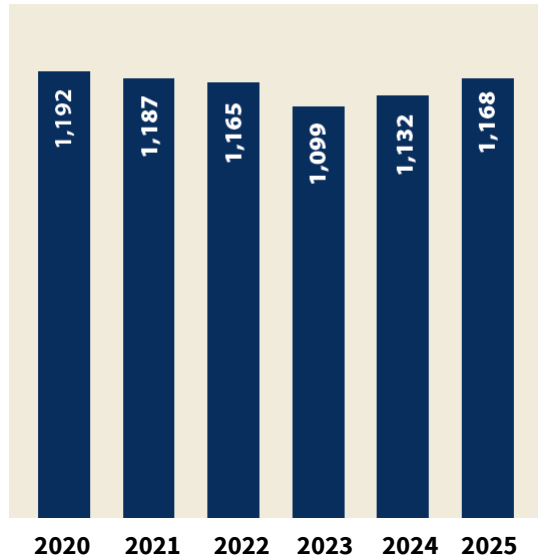
Associated Organizations	\$ 1,256,614	\$ 1,257,304
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Non-operating Income	\$ 1,176,604	\$ 1,136,603
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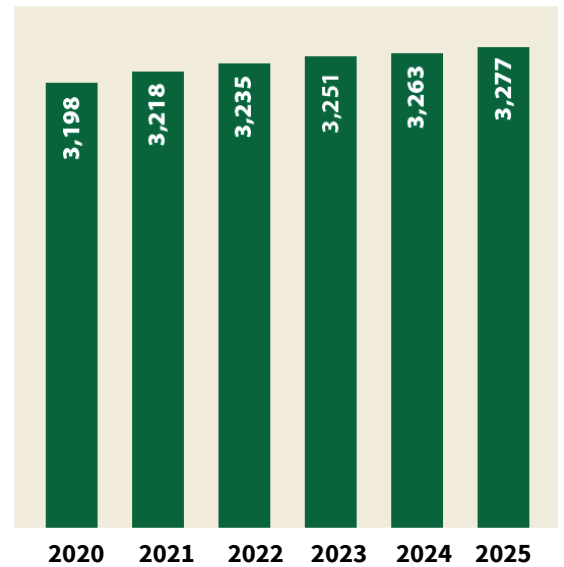
	\$ 4,801,983	\$ 4,288,336
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Statistics of Growth

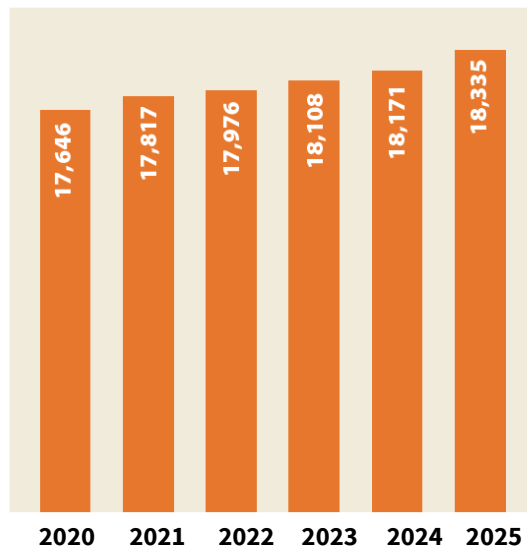
Average Kilowatts Used
(residential per month)



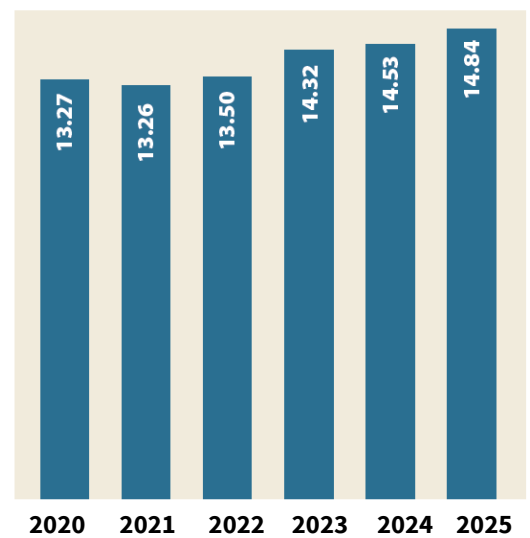
Miles of Power Line



Number of Meters
(at year end)



Residential Retail Power Cost
(per kwh in cents)



How Your Dollar Was Used

Purchased Power
56.53%

Administrative & General
6.68%

Operations & Maintenance
15.67%

Consumer Accounting
5.64%

Depreciation
7.71%

Members' Margins
4.48%

Interest
3.29%

Chairman's Remarks

On behalf of the Board of Directors, I am pleased to report that 2025 was a successful financial year for Planters EMC (PEMC). The graphs below demonstrate that the cooperative is in good financial standing. The times interest earned ratio (TIER) graph displays the ability of the cooperative to pay off its debts, while the equity graph portrays the members' percentage of ownership in the cooperative relative to its debt. The board strives to make sound financial decisions that will ensure the co-op thrives in the future.

Earlier this year, the board approved the general retirement of capital credits in August 2025, totaling approximately \$1.8 million, for all members who received electric service from the co-op in 2005, 2006 and 2024. PEMC will continue the current retirement schedule in August 2027. It is important to note that if you were served by an investor-owned utility such as Georgia Power, this money would be returned to stockholders.

Capital credits are the money or margins that remain after all expenses associated with operations have been paid. Members are entitled to a share of the refund based on the amount they paid PEMC for electric service in a specific year(s). The cumulative patronage graph below shows the co-op has cumulatively paid out a larger percentage of capital credits than most cooperatives in the state and nation. PEMC hopes to continue excelling in this area in 2027. The co-op has refunded over \$31 million in capital credits during its 90-year existence.

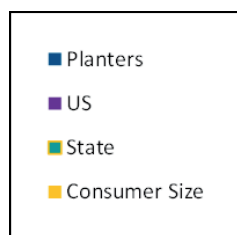
We continue to experience rising power generation costs and operating expenses due to inflation and the completion of Plant Vogtle Units 3 & 4. When wholesale power costs increase, this is reflected in the cost for our members. Although electric rates are not expected to change in 2027, you will notice the wholesale power cost adjustment slightly increase. As a not-for-profit electric cooperative, your board of directors is committed to delivering reliable power and providing quality service at the lowest possible cost to our members.

As always, we appreciate the opportunity to serve you and look forward to a prosperous future for PEMC. Please make plans to join us at next year's meeting on Thursday, October 14, 2027.

Regards,



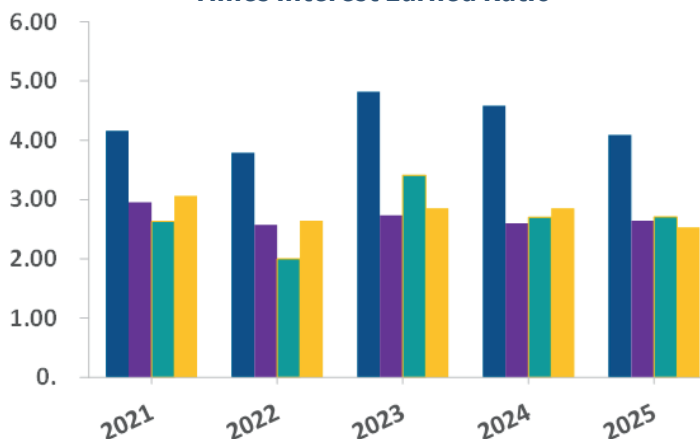
Ainsworth Zeagler
Board Chairman



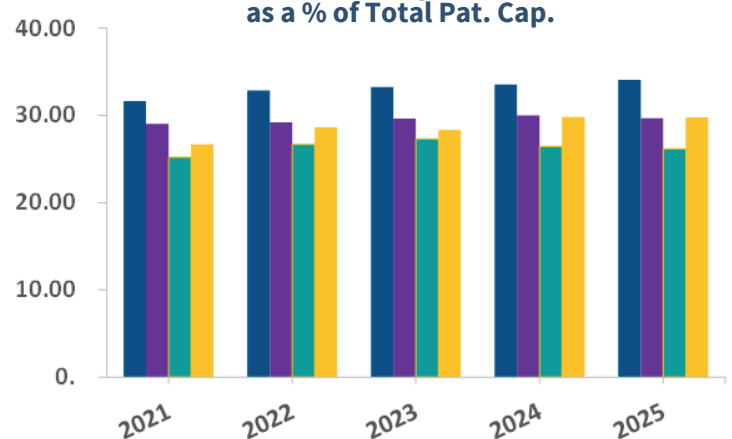
Equity as a % of Assets



Times Interest Earned Ratio



Cumulative Patronage Capital Retired as a % of Total Pat. Cap.



General Manager's Remarks

Providing safe, reliable electric service is at the heart of everything we do at Planters EMC. Over the past decade, our right-of-way efforts have become a critical part of our reliability strategy, with crews and contractors working to keep our system clear and accessible. Proper vegetation management helps protect our lines from falling trees and limbs, reduces the frequency and duration of outages, and allows our crews to restore power faster when severe weather strikes. In 2025, more than 1,360 miles of line were chemically & mechanically side-limbed and ground-sprayed in our territory. While this work may not always be visible to our members, it plays a key role in keeping electricity flowing to the homes, farms and businesses we serve. These efforts are an investment not only in today's reliability, but in the strength and resilience of our system for years to come.

In following one of the Seven Cooperative Principles (Concern for Community), we strive to give back to the communities we serve in various ways throughout the year. Operation Round Up (ORU) is one of the ways we do this. This program is funded by members who round up their power bill each month to the nearest dollar. This spare change adds up to make a powerful impact. In 2025, the ORU Board awarded \$96,626.95 to local non-profit organizations. Since the program's inception, grants awarded totaled over \$1.7 million. We appreciate those who round up and want to thank the following who serve on our ORU Board: Bill Lively, Burke County; John Roy Clifton, Jenkins County; and Eddie Reddick, Screven County.

Students are our future, and they are one of the best investments we can make in our community. Each year, the Planters EMC Scholarship provides funds to dozens of local students for higher education. These scholarships are made possible by a 2005 Georgia law allowing electric co-ops to use capital credits left unclaimed by members after five years to fund education, economic development, or charitable organizations. Until 2006, this money was returned to the state as unclaimed property. In July 2026, PEMC awarded \$2,250 scholarships to 84 local high school seniors. PEMC has awarded over \$1.3 million in scholarships since 2006.

The Washington Youth Tour is another excellent opportunity for the youth in the communities we serve. This all-expense-paid, week-long leadership experience allows three local students to explore U.S. government and history firsthand in Washington, D.C., while networking and developing leadership skills. The following three delegates represented PEMC in 2026: Caroline Boswell from Screven County High School, Macy Doyen who is homeschooled, and Lillie Herrington from Edmund Burke Academy. We are proud to power the futures of these bright local students!

We are also proud to support the Children's Hospital of Georgia (CHOG) as our corporate charity. Many of our employees, members, and their families have been helped by the hospital, and it is a blessing to have such a valuable resource near our service territory. In 2025, PEMC raised \$34,100 for CHOG through the Chickenque, grill raffle, employee contributions, and snack sales. Since 2018, the cooperative has raised more than \$220,800 for the hospital, including Operation Round Up grants. Thank you to everyone who contributed to this worthy cause! We are grateful for this partnership and look forward to supporting CHOG again this year!

Finally, I would like to thank our Board of Directors and employees for making this a successful year, and I congratulate the following on their years of service at the co-op:

- 50 years: Matt Brinson and Joey McBride
- 40 years: Director Ainsworth Zeagler
- 25 years: Norman Williams
- 20 years: Director Horace Weathersby
- 5 years: Director Don Burke, Fischer Oglesby, Daniel Griffin, Sawyer Newton, Hunter Barron, and Dylan Crews

As a token of our appreciation, each member who participated today will receive a gift and a credit of \$25 on his/her electric account. Thank you for participating in Planters EMC's Annual Meeting, and we hope to see you next year.

Sincerely,



Norman Williams
General Manager

Thank you for coming!
See you next year
on Thursday, October 14.



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MILLEN

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WAYNESBORO



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MILLEN, GA 30442

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SYLVANIA



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