POWERLINES

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ANNUAL REPORT - SEPTEMBER 2026

EMC Coweta-Fayette True Natural Gas

From Your CEO and Board Chairman: Protecting What Matters. Powering What's Next.

J. Neal Shepard, Jr.
Chairman, Board of Directors

Chris Stephens
CEO

The electric industry is changing rapidly. Across the country, communities are experiencing population growth, new technologies are increasing demand for electricity, and conversations about the future of energy are becoming more frequent than ever. While much is changing around us, one thing remains constant: our commitment to serving you.

As a member-owned cooperative, every decision we make begins with the same question: "What is in the best interest of our members?" Whether we are investing in infrastructure, planning for future growth, responding to storms, or evaluating new opportunities in our service area, our responsibility is to deliver reliable, affordable electricity while protecting the interests of the members who own this cooperative.

Over the past year, that commitment has been tested by Winter Storm Fern, icy conditions, severe thunderstorms, lightning, and extreme summer temperatures. Through each challenge, our employees worked tirelessly to restore power safely and quickly when outages occurred. We are proud that our ongoing investments in system improvements and automation have helped reduce the average outage duration experienced by our members.

Reliability does not happen by accident. It requires careful planning, strategic investment, and dedicated employees who serve our communities every day.

Affordability remains a top priority as well. Because Coweta-Fayette EMC operates as a not-for-profit cooperative, our rates are designed to recover costs, not generate profits for shareholders. Your Board of Directors remains focused on balancing affordability with reliability, ensuring that every dollar invested delivers value to our members.

While energy costs continue to rise in many parts of the country, your cooperative remains committed to controlling costs wherever possible and operating efficiently to keep rates competitive. According to the Georgia Public Service Commission's 2026 residential summer rate comparison, Coweta-Fayette EMC's residential rate remained well below the statewide average and below our neighboring utilities.

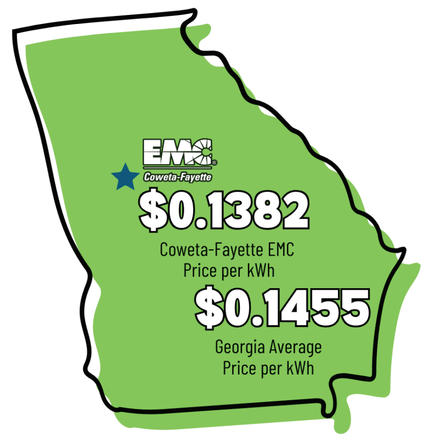
As one of the fastest-growing areas in Georgia, our service territory continues to attract new residents, businesses, and economic development opportunities. Growth brings many benefits to our communities, but it also requires careful planning to ensure that today's members are protected while tomorrow's needs are met.

You may have heard increased discussion surrounding large load projects, transmission construction, and future generation resources. We believe our members deserve facts rather than speculation. Growth anywhere on the electric system requires long-term planning, and our obligation is to ensure that additional demand can be served without compromising reliability or creating unnecessary costs for existing CFEMC members.

Simply put, growth should not come at the expense of the people who already call this cooperative home.

Our team works closely with power suppliers, transmission providers, and industry partners to ensure the resources needed to meet future demand are available. Georgia's diverse generation portfolio and long-term planning approach have helped provide reliable electricity at competitive prices, and we remain committed to protecting the interests of our members as the energy landscape evolves.

Another investment helping prepare us for the future is our advanced meter replacement project, which is nearing completion and is expected to be finished by the end of this year. While many of the meters being replaced have faithfully served members for more than 15 years, modern technology allows us to respond faster during outages, improve system reliability, reduce operating costs, and make more informed decisions about future infrastructure investments.



The project is already delivering benefits. During installations, our crews have identified aging equipment and potential electrical issues that could have led to future safety or reliability concerns for homeowners. Once fully implemented, members will also have access to more detailed energy usage information, providing greater visibility into how and when electricity is used.

Beyond delivering electricity, we remain committed to strengthening our communities. Thanks to the generosity of more than 30,000 members participating in Operation Round Up®, this year we awarded more than $30,000 in Bright Ideas grants to 27 teachers across our service area, provided $52,000 in scholarships to 22 deserving students, and supported 46 non-profit organizations with grants totaling $236,145.10. These investments reflect the power of neighbors helping neighbors and demonstrate what makes the cooperative model unique.

As members, your voice matters. Your participation, feedback, and involvement help guide the future of this organization. We encourage you to stay informed, remain engaged, and participate in the cooperative governance process.

The future will undoubtedly bring new challenges and opportunities. But our mission remains clear. We will continue protecting what matters—affordability, reliability, and service—while responsibly planning for what's next. Thank you for allowing us to serve you.

Balance Sheet

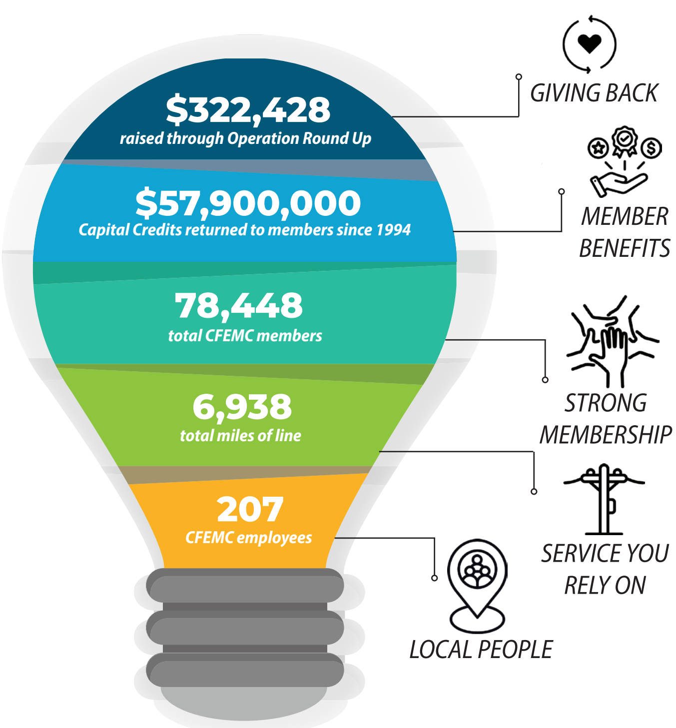
WHAT WE OWN	2025
Lines, Office Building and Operation Equipment	$530,433,779
Less: Reserve for Depreciation	$163,652,916
	$366,780,863
General - Cash	$7,654,572
Commercial Paper	$10,400,000
Investments in Associated Organizations - Patronage Capital	$148,401,805
Receivables	$14,288,010
Materials and Supplies	$7,592,203
Prepaid Expenses and Other Accrued Assets	$11,209,733
TOTAL OF WHAT WE OWN	**$566,327,186**
WHAT WE OWE	
To the Government - RUS/FFB	$275,156,143
Other Cooperative Lenders - CFC	$4,718,271
	$279,874,414
To Consumers - Deposits	$4,465,183
To Material Suppliers (Notes & Accounts Payable)	$20,507,829
Other Current and Accrued Liabilities	$8,215,806
Deferred Credits and Non Current Liabilities	$3,034,879
OUR EQUITY IN ABOVE ASSETS	
Membership Fees	$1,945,795
Patronage Capital & Other Equities	$248,283,280
TOTAL OF WHAT WE OWE	**$566,327,186**

Statistics of Operation

WHAT WE TOOK IN	2024	2025
Operating Revenue and Patronage Capital	$224,429,565	$231,258,496
WHAT WE PAID OUT		
Operating Revenue Deductions		
Operation expense:		
Cost of Power	$153,238,974	$156,759,570
Distribution expenses	$11,773,014	$11,167,010
Consumer accounts expense	$6,373,574	$6,446,792
Customer service & informational expense	$1,535,825	$1,550,474
Sales expense	$1,313,851	$1,294,874
Administrative & general expense	$7,194,859	$7,955,382
Maintenance expense:		
Distribution system	$9,740,404	$13,014,889
General plant	$1,488,345	$1,968,847
Depreciation and amortization	$14,367,218	$15,265,440
Interest on outstanding debt	$8,301,181	$10,062,360
Total cost of Electric Services	$215,327,245	$225,485,638
WHAT WE HAD LEFT		
Operating Margins and Patronage Capital	$9,102,320	$5,772,858
Non-Operating Margins-Other	$13,570,689	$9,578,908
Total Operating and Non-Operating Margins	$22,673,009	$15,351,766
OEMC AND OTHER Patronage capital (CFC&GRESCO)	$7,166,178	$8,093,319
Total Operating and Non-Operating Margns Including OEMC and Other Patronage Capitals (CFC & GRESCO)	$29,839,187	$23,445,085

POWER BEHIND THE NUMBERS

Protecting What Matters, Powering What's Next



Register for your chance to win a $1,000 CFEMC Bill Credit!!

Save the Date!
CFEMC's Drive Through Annual Meeting is Coming!

Tuesday, Oct. 6
Time: 4PM - 6PM

807 Collinsworth Road, Palmetto

Can't make it? Register at any of our offices Sept. 28 - Oct. 5.

Palmetto Headquarters	Newnan Office	Fayetteville Office
807 Collinsworth Rd.	192 Temple, Ave.	103 Sumner Rd.

Be on the lookout for your Voter Packet, mailing the week of Sept. 7!

Scan for our web page utility.org/annual.meeting