

A Powerful Journey

The cooperative's 90th anniversary is a time for celebrating where we've been and where we're headed.

On October 3, 1936, Walton EMC was chartered to give rural northeastern Georgians access to safe, reliable and affordable electricity. This year, we're celebrating nine decades of progress for our consumer-owned, democratically controlled electric cooperative.

We have arrived at this milestone not by luck but through the painstaking work of many who have been dedicated to the mission and goals of this cooperative. Over the decades, the co-op's member-elected directors, management and employees have continuously moved our electric cooperative forward in service to the members.

From the first 90 miles of line that connected the co-op's first 360 members in the 1930s, we have grown to be one of the nation's largest electric cooperatives with 7,542 miles of power lines energizing a diverse, 10-county service area. Today, our cooperative serves more than 145,000 residential, commercial, institutional and industrial customer-owners — the highest number ever for Walton EMC.

From our first co-op headquarters — a former gas station stockroom in downtown Monroe manned by a single person — we are now a customer-owned organization that has three offices and 270 full-time employees.

Once focused solely on keeping the lights on, our cooperative has continuously improved. Innovations in service and reliability have earned Walton EMC recognition as the nation's highest in customer satisfaction among U.S. residential electricity providers. Your co-op is also consistently a leader in renewable solar energy production in the Southeast region.

From addressing only customer-owners' need for electricity, our cooperative now provides broader services through its subsidiaries Walton Gas, which opened in 2002, and EMC Security, which was established in 1998.

In 90 years, our not-for-profit co-op has accomplished a great deal. But celebrating this milestone is as much about looking forward as it is looking back. Past accomplishments provide the momentum that propels us onward. Here is a look at some of the top priorities your Board addressed in 2025 to move Walton EMC forward.



MICHAEL LOWDER
Board Chair



Last summer, Walton EMC's average monthly residential bill was **33% Lower** than the investor-owned supplier.



Last December, most Walton EMC members shared an **\$11 million refund.**

Including the 2025 refund, Walton EMC has returned an impressive **\$163 million** to our members.

PRIORITY #1: MAINTAINING A STRONG FINANCIAL POSITION

Maintaining the affordability of electricity is always the primary goal of your co-op's leaders. Amid a challenging economic climate, your Board worked closely with co-op management to keep rates as low as possible while ensuring that operational costs were covered.

I'm proud to report that our rates remain among the state's lowest and well below those of Georgia Power, the investor-owned electricity supplier that adjoins our service area. Last summer, Walton EMC's average monthly residential bill was 33% lower than the investor-owned supplier. And even in the winter, your co-op bills were more than 23% lower. In summary: You paid less for your electricity than did many of your Georgia neighbors — a direct benefit of your co-op membership.

And here's more good news: After reducing debt, saving for emergencies and investing in infrastructure, your directors were again able to approve the distribution of capital credits in 2025. Last December, most Walton EMC members shared an \$11 million refund.

Capital credits are one of the biggest advantages of being a Walton EMC member. Unlike customers of investor-owned utilities, co-op members get service at cost — because you own the company.

Including the 2025 refund, Walton EMC has returned an impressive \$163 million to our members. In this climate of escalating prices, returning capital credits year after year requires extraordinary discipline to keep energy prices competitive, manage costs carefully and operate efficiently. Thank you to the many unsung heroes among our Walton EMC employees who are constantly finding new ways to save money without sacrificing service excellence.

PRIORITY #2: PUTTING MEMBERS FIRST

Walton EMC operates by the Seven Cooperative Principles. This means our customer-owners — not outside stakeholders — control the business and mutually benefit from its success.

Each member of Walton EMC gets an equal voice in how the co-op operates by voting for your leadership. Every member of the Board is a customer-owner of the co-op elected by you, our customer-owner peers, to represent your best interest. In other words, we put members first.

"Best interest" means many things because of the complexity of generating, transmitting and distributing electricity. Thousands of unseen actions must be accomplished every hour of every day to ensure you can flip a switch and a light comes on or a computer fires up for another day of work.

In the course of any year, your Board reviews a number of opportunities that have the potential to elevate the co-op's service to members. We also carefully examine threats and help to navigate our not-for-profit utility to protect your investment in it. These are often weighty decisions that require study, thought and attention to the concerns of the members we represent — time spent in service to the co-op that extends beyond formal Board meetings.

Walton EMC
Cooperative Solar



Last year,

1,700 members

were subscribed to
Cooperative Solar.

Data centers are in the news, and your board is closely monitoring the pros and cons of this industry — not only for our current members, but also for those to come.

No matter the issue, be assured that the nine members of your Board are united in pursuing projects and programs that demonstrate a clear benefit to the co-op membership.

PRIORITY #3: ENSURING ENERGY SUSTAINABILITY

As some of you may know, I am a large animal veterinarian with more than 30 years of experience. Like every job, mine requires me to have very specific knowledge and skills.

A few years ago, I wouldn't have believed that my personal knowledge would one day need to include an in-depth understanding of electricity generation. It's not the sort of thing the average person thinks about very much. But as a member of Walton EMC's Board of Directors, it's essential that I know the processes and sources for generating electricity as well as how and when that power is consumed. Why? Because reliable, affordable electricity generation is essential to Walton EMC's ability to satisfy the power needs of the co-op's customer-owners, now and well into the future.

As Georgia grows and greater demands are placed on existing energy transmission facilities, your Board prioritizes planning for tomorrow. Your co-op employees are constantly gathering information and formulating projections to tell us how much power we'll need to satisfy future demand and what reasonable, sustainable options we have for meeting that need. It's why we continue to invest in diversified energy generation, including renewable sources like solar power.

I'm proud of Walton EMC's status as a leader in renewable energy among Southeast U.S. utilities. We continue to set the bar high within our sector due to initiatives like Cooperative Solar, which provides access to solar electricity for those members who want to purchase renewable energy. Last year, 1,700 Walton EMC members were subscribed to Cooperative Solar.

We want to see this program continue to grow. So, if you have an interest in renewable energy like I do, contact the co-op or visit the Walton EMC website to learn more about this worthwhile renewable energy program. Subscriptions are available, costing only \$25 for each block of solar electricity.

PRIORITY #4: CARING FOR THE COMMUNITY

Commitment to the Cooperative Principle of caring for the communities we serve has been a Walton EMC hallmark throughout its nine decades of existence.

Among many programs and initiatives that demonstrate our commitment to this principle is the member-funded Operation Round Up program. Since 1997, Walton EMC customer-owners have invested more than \$9.7 million back into nonprofit organizations that improve the quality of life in our communities.

WALTON ELECTRIC TRUST BOARD



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SHARI AYERS

In 2025, Operation Round Up funds helped organizations like Because One Matters, which provides life skills training to children in foster care. Your contributions also provided mental health services for local first responders and veterans through the nonprofit Restoring Hearts for the Brave. Thanks to the generosity of Walton EMC customer-owners, an Operation Round Up grant is also helping the Monroe-Walton Center for the Arts offer its Healing Arts program to help those navigating illness, grief, disability, trauma and more.

I want to commend the members of the Walton Electric Trust Board, co-op members who volunteer their time to thoughtfully consider the requests for Operation Round Up funds. These individuals, who represent every district of the co-op, spend many hours ensuring that every penny is spent responsibly. Thank you to Bill Ross, Cindy Haddon, David Foy, Debbie Fowler, Glenn George, Deedra Leach, Kylie Myers, Nancy Abbott, Henry Hibbs, Janice Knight, Ed Pollard, Patti Ruiz, Penny Warren and Shari Ayers for your willingness to represent the cooperative spirit.

If you have not opted in for Operation Round Up, which rounds up your power bill to the next dollar and gives the difference to charities, please consider doing so. When it's combined with that of your fellow co-op members, your small change can make a big difference in the lives of others in our communities.

Walton EMC's commitment to communities also includes investing in education and youth. In February, co-op employees visited 49 area schools to deliver 57 Walton EMC School EmPOWERment grants totaling nearly \$300,000. Since 2016, this program has funded more than \$3.3 million into public and private school classrooms to equip teachers with the tools they need to stimulate learning.

The co-op's commitment to youth development also included the awarding of \$156,000 in post-high school scholarships to 60 seniors from Walton EMC customer-owner families. Since 2008, the Walton Electric Trust has awarded nearly 900 scholarships totaling over \$3.85 million to aspiring students.

Trust scholarships and EmPOWERment grants are funded by unclaimed capital credit refunds that are placed into a special endowment. No money comes from members' power bills.

ONWARD

In closing my remarks in this milestone year for Walton EMC, I want to share your Board's optimism. We believe the future remains bright for electricity and its power to move us forward.

It is a privilege to chair the Walton EMC Board of Directors as we celebrate nine decades of a powerful journey. I pledge that this governing body will continue to lead the way to ensure a better quality of life for those served by Walton EMC.