POWERED BY INNOVATION CONNECTED BY COMMUNITY

2025 ANNUAL REPORT

WELCOME!

Thank you for joining us today for your 89th Annual Meeting of Members!

Central Georgia EMC (CGEMC) is a member-owned cooperative. Members help shape the future of the co-op by voting, participating in the Annual Meeting, and staying involved.

Each year at the Annual Meeting, members vote to elect directors to serve on the Board. Directors provide local leadership and help ensure the cooperative continues to deliver safe and reliable electric service at the lowest practicable cost.

Electric cooperatives follow seven cooperative principles, including open membership, local control, education, and concern for community. They reflect the values that set cooperatives apart from other utilities.

We are glad you are here and thank you for being part of your cooperative.

NOMINATING COMMITTEE REPORT

We, the Nominating Committee, appointed by the Board of Directors of The Central Georgia Electric Membership Corporation to nominate three directors to serve the cooperative for three-year terms each, all to be elected at the next annual meeting of members to be held on August 5, 2026, do hereby nominate the following:

D. A. Robinson, III—Spalding, Lamar, and Pike Counties (Post 2)
Arthur White, Jr.—All Members At-Large (Post 2)

We do hereby certify that no member of this Nominating Committee is an officer or director of the cooperative.

Richard Lewis, Chairman
Kathy Price, Secretary
Janice Brooks
Douglas R. Bowden
Harry Clark
Randy Dougherty
Jack A. Garland
Dan Jordan

NOMINATION BY PETITION

Renae Crutches—Spalding, Lamar, and Pike Counties (Post 2)
Brenda M. Winston—All Members At-Large (Post 2)

YOUR BOARD OF DIRECTORS

Back row (left to right): D. T. Hamil, Betty Jean Jordan, Phillip Benson Ham, Jr., Pam Nutt, Rod Mangham
Front row (left to right): D. A. Robinson, III, Arthur White ,Jr., Warren E. Holder

D. A. ROBINSON, III
Secretary-Treasurer of the Board

Spalding, Lamar,
and Pike Counties (Post 2)

ARTHUR WHITE, JR.
Chairman of the Board

All Members At-Large
(Post 2)

WARREN E. HOLDER
Vice-Chairman of the Board

Henry, Clayton, and
Fayette Counties

D. T. HAMIL
Director

Spalding, Lamar,
and Pike Counties (Post 1)

BETTY JEAN JORDAN
Director

Jasper, Jones, Morgan,
Newton, and Putnam Counties

PHILLIP BENSON HAM, JR.
Director

Monroe and Bibb Counties

PAM NUTT
Director

All Members At-Large
(Post 1)

ROD MANGHAM
Director

Butts County

POWERED BY INNOVATION

Central Georgia EMC's focus has always been on people. We exist to serve our members and take pride in being a cooperative founded on community, trust, and a commitment to safe, reliable, and affordable electricity. Looking ahead, we continue to strengthen your cooperative through innovation and strong community connections.

Today's electric grid is changing rapidly. New technologies, greater demand, and evolving expectations require more than simply maintaining the system — they require actively strengthening it. That is why CGEMC is investing in innovation to improve the way we serve our members every day. From upgraded infrastructure and smarter grid technology to enhanced outage response tools and improved system monitoring, these advancements allow us to deliver greater reliability, faster restoration, and more efficient service across our territory.

Innovation at CGEMC is not change for the sake of change — it is progress with intention. Every improvement we make is designed to support our linemen, crews, and teams with better tools, enhanced visibility, and stronger systems so they can respond quickly and safely when our members need us most. We are always focused on doing the right thing, the right way, and ensuring every dollar invested is used responsibly for the benefit of our member-owners.

CGEMC is deeply rooted in the community. As a member-owned cooperative, we serve people, not profits, and live and work alongside those who depend on us. Guided by cooperative principles and local needs, our decisions reflect the communities we serve. Through scholarships, youth initiatives, Operation Round Up, and ongoing involvement, we invest in local programs and support our communities.

As we move forward, CGEMC is committed to preparing for the future while upholding our mission. We will continue modernizing systems, strengthening reliability, and adopting new solutions.

Together, we are Powered by Innovation and Connected by Community, building a stronger cooperative, a more resilient electric system, and a brighter future for Central Georgia.

George L. Weaver

CGEMC President/CEO

CONNECTED BY COMMUNITY

COUNTY	METERS SERVED	OPERATION ROUND UP	COUNTY TAXES PAID
BIBB	2,880	$6,558	$42,316
BUTTS	7,477	$26,670	$593,340
CLAYTON	3,610	$13,277	$158,726
FAYETTE	16	$7,269	$774
HENRY	22,966	$53,378	$916,274
JASPER	5,731	$15,494	$332,641
JONES	63	$9,119	$6,821
LAMAR	737	$7,244	$43,923
MONROE	8,727	$18,271	$648,723
MORGAN	1,975	$5,279	$212,156
NEWTON	171	$4,021	$29,448
PIKE	33	$4,627	$2,378
PUTNAM	139	$3,767	$11,168
SPALDING	14,226	$37,551	$723,722
TOTALS	**68,751**	**$212,525**	**$3,722,410**

Consolidated Balance Sheets (December 31)

	2025	2024
Assets		
Cash on Hand and in Banks	17,898,419	3,276,796
Investments in Associated Organizations	65,127,702	61,654,746
Restricted Funds	4,000,000	4,000,000
Other Investments	4,154,438	6,195,726
Accounts Receivable	20,798,100	36,501,364
Materials and Supplies	3,240,730	7,378,125
Short-Term Investments	52,300,000	-
Prepayments	302,220	335,531
Other Current and Accrued Assets	1,293,722	33,912
Deferred Charges	7,517,543	2,087,074
Utility Plant at Depreciated Value	449,561,233	424,795,816
Total Assets	**$626,194,107**	**$546,259,090**
Liquid Assets Included Above		
Cash on Hand and in Banks	17,898,419	3,276,796
Accounts Receivable	20,798,100	36,501,364
Materials and Supplies	3,240,730	7,378,125
Short-Term Investments	52,300,000	-
Other Current and Accrued Assets	1,293,722	33,912
Prepayments	302,220	335,531
Total Liquid Assets Included Above	**$95,833,191**	**$47,525,728**
Liabilities		
NRUCFC-Long Term Notes	69,360,852	72,536,723
FFB-Long Term Notes	175,627,059	181,173,681
RUS-Long Term Notes	71,378,685	-
CoBank-Long Term Notes	62,000,334	62,931,590
Principal Owed	**378,366,930**	**316,641,994**
Other Liabilities	2,015,839	1,767,124
Lines-of-Credit	340,000	12,200,000
Due for Supplies, Accrued Insurance, and Interest	23,987,691	19,784,340
Taxes to be Paid	4,442,554	2,990,371
Meter Deposits	8,014,750	7,547,098
Deferred Credits	81,222,791	66,651,170
Total Liabilities	**$498,390,555**	**$427,582,097**
Equity		
Membership Fees	284,340	279,285
Excess of Revenues Over Expenses (Margins)		
Since Organization of Cooperative	127,519,212	118,397,708
Total Equity	**$127,803,552**	**$118,676,993**
Total Liabilities and Equity	**$626,194,107**	**$546,259,090**

Consolidated Statements of Operations (December 31)

	2025	2024
Revenues		
Sales of Electricity, Gas, and Other Electric Revenue	196,212,311	179,628,990
Nonoperating Revenue (Interest, etc.)	2,763,419	1,420,515
Total Revenues	**$198,975,730**	**$181,049,505**
Expenses		
Cost of Power and Natural Gas	131,920,716	123,147,657
Operations and Maintenance	19,936,727	16,418,323
Consumers' Accounting and Collecting	4,791,929	4,461,987
Member Services	1,737,413	1,752,195
Administrative and General	6,440,784	5,463,028
Depreciation	14,148,315	10,971,219
Interest	14,513,026	13,392,537
Total Expenses	**$193,488,910**	**$175,606,946**
Excess (Deficit) of Revenue Over Expenses	5,486,820	5,442,559
Capital Credits and Patronage Allocations Associated Organizations	5,057,679	6,359,497
Net Margins	**$10,544,499**	**$11,802,056**

Funds Summary (December 31)

	2025	2024
Source of Funds		
Operating Margins (Loss) for the Year	7,781,080	10,381,541
Nonoperating Margins for the Year	2,763,419	1,420,515
	$10,544,499	**$11,802,056**
Patronage Capital Credits (Not Cash) from Associated Organizations	(5,057,679)	(6,359,497)
Expenses Not Requiring Funds-Depreciation	14,863,883	11,649,779
Advances of Long-Term Debt	71,397,894	68,310,000
Change in Deferred Credits	14,571,621	58,459,713
Membership Fees	5,055	6,325
Retirement of Patronage Capital from Associated Organizations	1,584,723	242,678
Other Accrued Liabilities	399,203	942,302
Change in Deferred Debits	-	3,451,528
Consumer Deposits	202,203	389,945
Total Funds Provided	**$108,511,402**	**$148,894,829**
Uses of Funds		
Improved, Renewed, Replaced, and Added to Plant	35,491,905	51,353,804
Principal Payments on Mortgage Notes	9,672,958	8,889,089
Lines-of-Credit	11,860,000	55,505,000
Other Equities	222,611	184,908
Retirement of Patronage Capital	1,200,384	1,222,026
Change in Deferred Debits	5,430,469	-
Increase (Decrease) in Working Capital	44,633,075	31,740,002
Total Funds Used	**$108,511,402**	**$148,894,829**

McNair McLemore Middlebrooks & Co
Certified Public Accountants

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April 22, 2026

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
The Central Georgia Electric Membership Corporation

Opinion

We have audited the consolidated financial statements of **The Central Georgia Electric Membership Corporation and Subsidiaries**, which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in members' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Central Georgia Electric Membership Corporation and Subsidiaries as of December 31, 2025 and 2024 and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of The Central Georgia Electric Membership Corporation and Subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Central Georgia Electric Membership Corporation and Subsidiaries' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Central Georgia Electric Membership Corporation and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Central Georgia Electric Membership Corporation and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

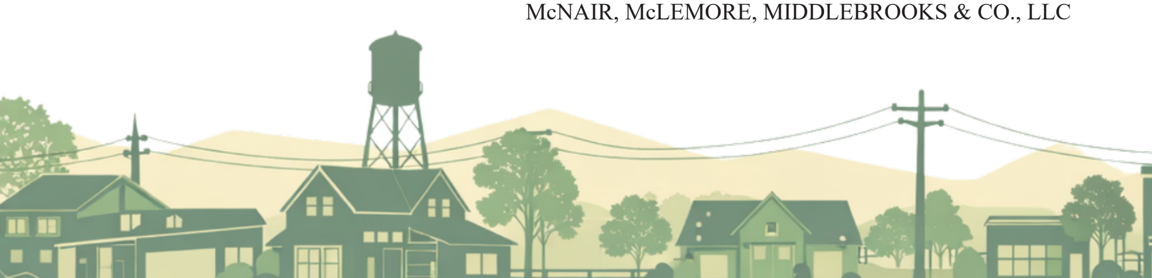
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2026 on our consideration of The Central Georgia Electric Membership Corporation and Subsidiaries' internal controls and our tests of its compliance with provisions of laws, regulations, contracts and grant agreements, and instances of fraud. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Central Georgia Electric Membership Corporation and Subsidiaries' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Central Georgia Electric Membership Corporation and Subsidiaries' internal control over financial reporting and compliance.

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC



POWERING OUR COMMUNITY TOGETHER

Neighbors, Service, Community

5,573

MILES OF LINE

68,751

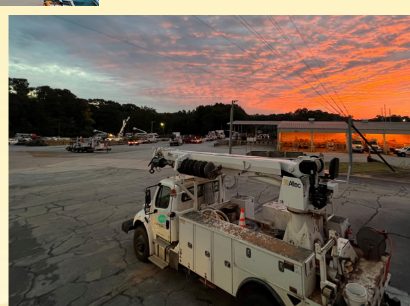
METERS SERVED

99.985%

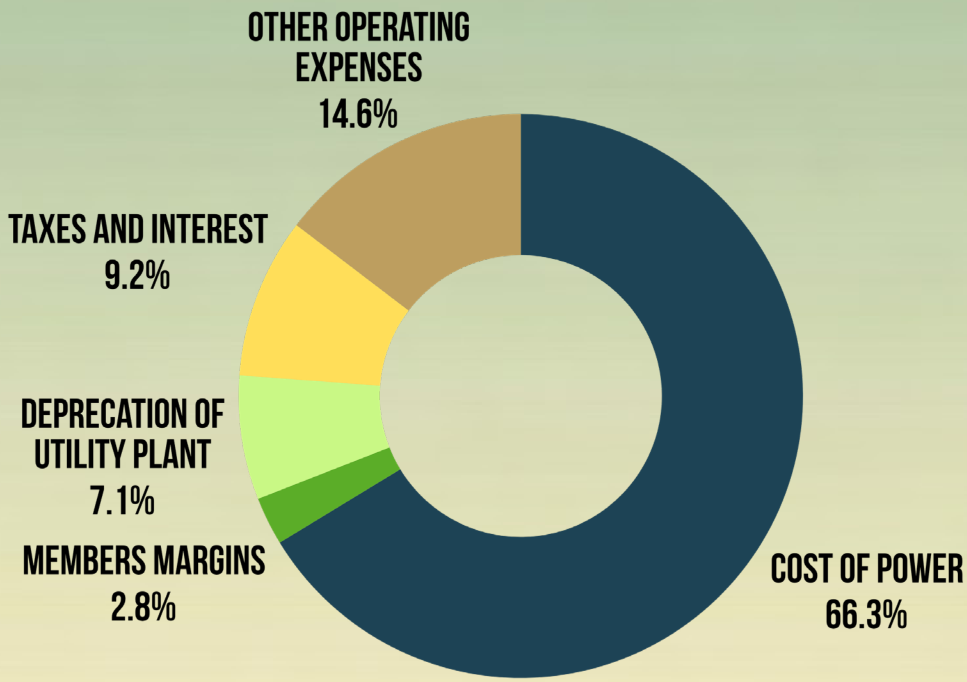
SYSTEM RELIABILITY

$212,525

IN OPERATION ROUND UP SUPPORT



WHERE YOUR DOLLAR GOES



POWER SUPPLY MIX

63% NATURAL GAS

25% NUCLEAR

8% SOLAR

4% COAL

ANNUAL MEETING AGENDA

CALL TO ORDER

DETERMINATION OF A QUORUM

INVOCATION

PLEDGE OF ALLEGIANCE/NATIONAL ANTHEM

INTRODUCTIONS

ANNOUNCEMENT OF REGISTRATION CLOSED

- Notice of the Annual Meeting as Mailed
- Action on Minutes of the 2025 Annual Meeting
- Nominating Committee Report
- 2025 Fiscal Summary/Independent Auditors Report
- Report of Officers and Directors
- Election of Directors
- Unfinished Business
- New Business

ADJOURNMENT

Central Georgia EMC

A Touchstone Energy® Cooperative