

EXCELSIOR ELECTRIC MEMBERSHIP CORPORATION

ANNUAL REPORT NEWSLETTER



**The 88th Excelsior EMC Annual Members' Meeting
will be held on Friday, May 15, 2026,
at the Bulloch County Agricultural Complex
in Statesboro, Georgia.**

VOLUME 47, NUMBER 3

MAY 2026

Line Items

Joseph Jones
Editor

BOARD OF DIRECTORS

Mike Anderson <i>Chairman</i>	Statesboro, Georgia
Wade Hodges <i>Vice Chairman</i>	Statesboro, Georgia
G.W. Johnson <i>Secretary-Treasurer</i>	Twin City, Georgia
Jordy Carter	Metter, Georgia
David Cromley	Brooklet, Georgia
Amy Hendrix	Metter, Georgia
Russell Mathis	Statesboro, Georgia
Grady McCray	Metter, Georgia
Solly Trapnell	Statesboro, Georgia

Greg Proctor
President/CEO

Bill Walden
Executive Vice President

Howard Porter
Vice President, Engineering Services

Lindy Chester
Vice President, Finance and Member Services

Bronson Bragdon
Director of Marketing and Communications

Josh Holland
Director of Operations

This institution is an equal opportunity provider and employer.

**When Your Power is Off - Call
(912) 685-2115 or (912) 764-2123**

When your power goes off, don't stay in the dark longer than you have to. To restore your power as quickly as possible, we need your correct phone number. Your phone number is the quickest way for us to locate your home or business when you call to report an outage.

LINE ITEMS (ISSN 1089-9987) is published monthly for \$1.00 per year by Excelsior EMC, 2574 Northside Dr West, Statesboro, GA 30458. Periodicals postage paid at Statesboro, Georgia. POSTMASTER: Send address changes to LINE ITEMS, P.O. Box 297, Metter, Georgia 30439

EXECUTIVE REPORT

BY Mike Anderson, Chairman
Greg Proctor, President/CEO



For 88 years, Excelsior EMC has remained steadfast in its commitment to delivering safe, reliable, and affordable electric service to our member-owners. Founded in 1938, our cooperative's enduring focus has been serving our members and continuous improvement every day. This year, as we reflect on our rich history, we also celebrate the continued progress and investment in the future of our system. This commitment is upheld by the dedication of our 67 employees and the guidance of our Board of Directors, all working together to keep the lights on for our community.

Excelsior EMC remains committed to returning value to our member-owners through the return of capital credits. As a not-for-profit cooperative, any margins are allocated back to members, reinforcing the cooperative principle of shared ownership and benefit. In 2025, the cooperative retired capital credits to members who received electric service from 1951 through 1980, returning a total of \$2,083,620.29 to our membership, so far. Please check our website to see if you or someone you know is eligible to receive a capital credit return.

In 2025, Excelsior EMC was fortunate to experience a relatively mild year in terms of major storm activity. After the challenges of previous years, this provided a valuable opportunity for our crews to focus on strengthening and improving our system without the strain of prolonged storm recovery efforts. While we are always prepared to respond when severe weather strikes, we are grateful for the blessing of a quieter year and the ability to make meaningful progress across our system.

Excelsior EMC continued making significant strides in strengthening our electric system and enhancing service to our members. A major milestone was the completion of the Pine Inn Substation, which increases system capacity and improves reliability in the surrounding area. We also completed several key system improvement projects, including line upgrades near Gwinnett Crossing, Twin City, and along Brooklet-Denmark Road. In addition, multiple voltage conversion projects tied to the Langston Substation, including areas near Country Club Road and Cypress Lake Road were successfully completed.

Work continues at the Langston Substation, where ongoing upgrades and associated voltage conversions are currently underway. These efforts are part of a long-term strategy to transition toward one system voltage. This approach will enhance reliability, improve operational efficiency, and improve our ability to respond quickly and effectively during outages.

Beyond infrastructure, we are also investing in the future of our cooperative through new office facilities in Metter and a full remodel in Statesboro. These new offices will better support our employees and improve the overall experience for our members, ensuring we are well-positioned to serve our communities for years to come.

In 2025, Excelsior EMC installed 29 miles of new power lines, bringing our network to over 3,551 miles of overhead and underground lines. We also grew by 391 consumers, reflecting the continued growth of our system and the trust placed in us by our members.

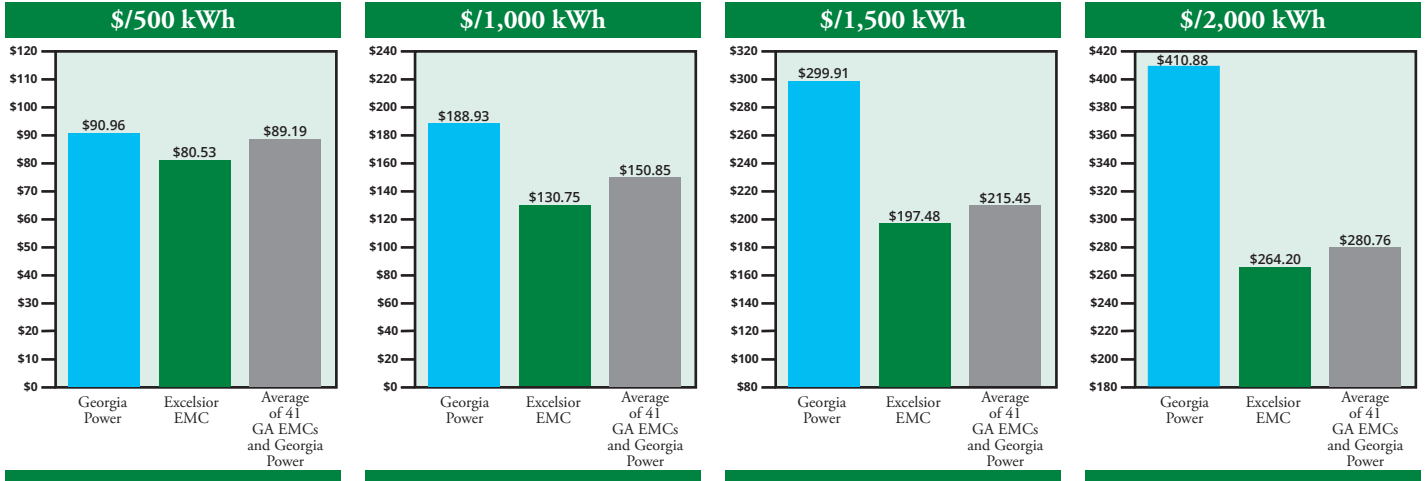
As we move forward, our focus remains clear: to build a more reliable, resilient electric system that meets the evolving needs of our members, all the while improving our customer service. By continuing to invest in infrastructure, modernize our system, and plan for the future, we are ensuring that Excelsior EMC is prepared to serve generations to come. We look forward to sharing our progress and connecting with you at this year's Annual Meeting.



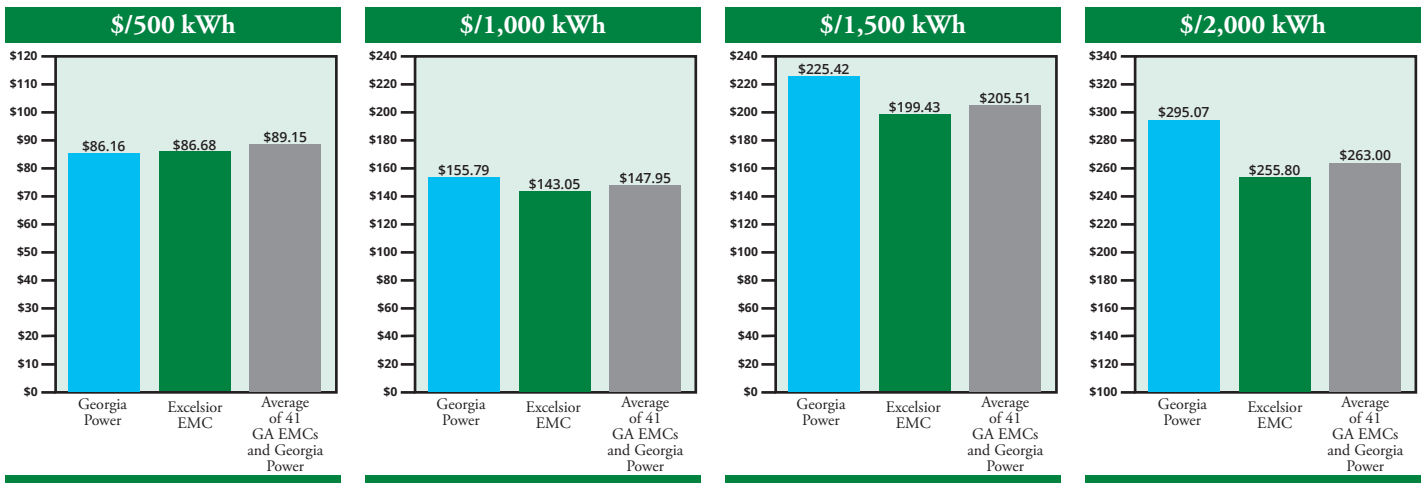
EVERY MEMBER COUNTS

RATE COMPARISON

SUMMER 2025



WINTER 2026



NOTE: The average size home with 1,500-1,800 square feet of living area will use approximately 1,500-2,000 kWhs per month when heating and cooling is required.

Excelsior EMC's mission is to provide the best in safe, reliable, and cost-effective service for its members.

METERS PER MILE OF LINE

Average of Investor Owned Utilities..... 34 meters per mile of line
Average of GA EMCs11.6 meters per mile of line
Excelsior EMC.....7.27 meters per mile of line

BALANCE SHEET DATA

As of December 31, 2025

WHAT WE OWN (ASSETS)

We have cash on deposit	\$ 1,060,671
We have funds invested	12,397,941
We have other property & investments	27,727,873
We have accounts, notes & interest receivable	6,503,574
We have inventories of material	1,623,703
We have prepayments	63,150
We have deferred debits	28,102,520
We have capital plant	97,535,852

WE HAVE TOTAL ASSETS \$ 175,015,284

WHAT WE OWE AND MEMBERS' EQUITY (LIABILITIES)

We owe CFC	\$23,490,522
We owe FFB	24,974,247
We owe RUS	21,301,115
We have other current & accrued liabilities	10,194,377
We have other noncurrent liabilities	600,842
We have deferred credits	13,453,686
We have membership fees	443,016
We have consumer deposits	2,200,670
We have margins & equities	78,356,809

WE HAVE TOTAL LIABILITIES & MEMBERS' EQUITY \$ 175,015,284

OPERATING STATISTICS

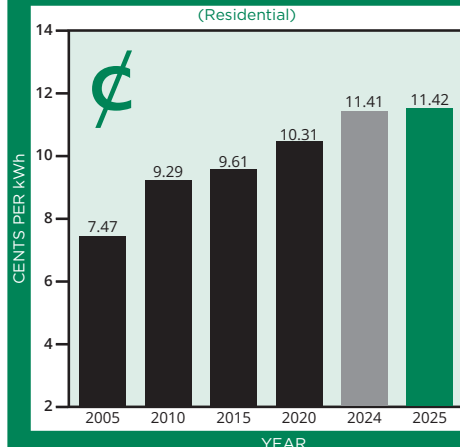
As of December 31, 2025

INCOME	2025	2024	2023	2022
Operating Revenue	\$ 83,554,393	\$ 60,375,969	\$ 54,802,552	\$ 57,505,363
Non-operating Revenue	973,749	1,373,909	788,560	434,480
Total Income	\$ 84,528,142	\$ 61,749,878	\$ 55,591,112	\$ 57,939,843
OPERATING EXPENSES				
Cost of Power	\$ 51,862,332	\$ 41,782,635	\$ 36,524,073	\$ 41,846,006
Distribution Operations	4,570,945	4,408,348	3,827,769	3,246,929
Distribution Maintenance	6,078,830	4,119,606	4,829,236	3,864,928
Consumer Accounts	1,834,373	1,594,303	1,583,034	1,684,401
Consumer Information & Sales	391,320	285,260	178,434	117,919
Administrative & General	3,168,005	2,710,768	2,635,706	2,041,594
Depreciation & Amortization	3,920,323	3,572,335	3,467,186	3,270,383
	\$ 71,826,128	\$ 58,473,255	\$ 53,045,438	\$ 56,072,160
Margins Before Interest Expense	\$ 12,702,014	\$ 3,276,623	\$ 2,545,674	\$ 1,867,683
Interest Expense	2,791,502	1,482,851	1,439,449	1,048,979
Margins After Interest Expense	\$ 9,910,512	\$ 1,793,772	\$ 1,106,225	\$ 818,704
Power Supply Cooperative Capital Credits	1,257,708	1,225,155	1,115,385	977,348
Capital Credits - Associated Organizations	699,318	629,333	653,195	313,249
NET MARGINS	\$ 11,867,538	\$ 3,648,260	\$ 2,874,805	\$ 2,109,301

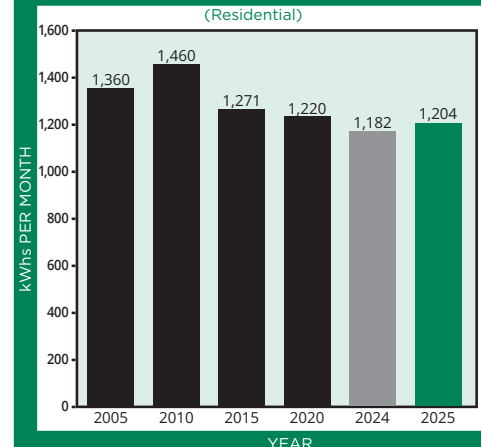
COST OF PURCHASED POWER

Year	\$ Cost of Power	kWhs Purchased	Cents per kWh
2005	22,238,322	399,420,690	5.56
2010	31,308,157	453,348,881	6.91
2015	25,660,391	402,913,319	6.37
2020	25,170,893	414,396,118	6.07
2024	41,782,635	567,153,648	7.37
2025	51,862,332	659,534,960	7.86

AVERAGE COST PER kWhs SOLD



AVERAGE kWhs PER MONTH



EVERY MEMBER COUNTS

SECRETARY-TREASURER'S REPORT

by G.W. Johnson, Jr.



389 Mulberry Street | Macon, Georgia 31201
Post Office Box One | Macon, Georgia 31202
478-746-6277 | mmmcpa.com

March 25, 2026

The Board of Directors
Excelsior Electric Membership Corporation
Metter, Georgia

As reported February 16, 2026, we have audited the financial statements of **Excelsior Electric Membership Corporation**, which comprise the balance sheet as of December 31, 2025, and the related statements of operations and comprehensive income, changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

In our opinion, the previously submitted financial statements present fairly, in all material respects, the financial position of Excelsior Electric Membership Corporation as of December 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The accompanying balance sheet data as of December 31, 2025 was reconciled to the audited financial statements. The operating statistics presented for the year ended December 31, 2025 were reconciled to the audited financial statements.

McNair, McLemore, Middlebrooks & Co., LLC
MCNAIR, MCLEMORE, MIDDLEBROOKS & CO., LLC

To keep our members informed of the Cooperative's financial condition, we use the May issue of *Line Items* to provide an in-depth report. Once again, I am pleased to report that the Cooperative had a financially stable year in 2025.

At the end of 2025, the Cooperative's total assets were in excess of \$175 million. Also at the end of 2025, the Cooperative had a total of 25,836 consumers as compared to 25,445 at the end of 2024. The average energy cost for residential members remained the same from 11.4¢ in 2024 to 11.4 ¢ at the end of 2025. A comparison of Excelsior EMC's rates with its competitors is detailed on page three of this newsletter.

Our auditors, McNair, McLemore, Middlebrooks & Co., Certified Public Accountants, completed an audit of the Cooperative's accounting records. The financial information presented represents only a summary of your auditor's report. Copies of the audit are on file at the Cooperative's headquarters office in Metter. Should you have any questions, please feel free to contact the staff for a full explanation.

All financial decisions are made with you, the member-owner, in mind. The overall goal of the Cooperative

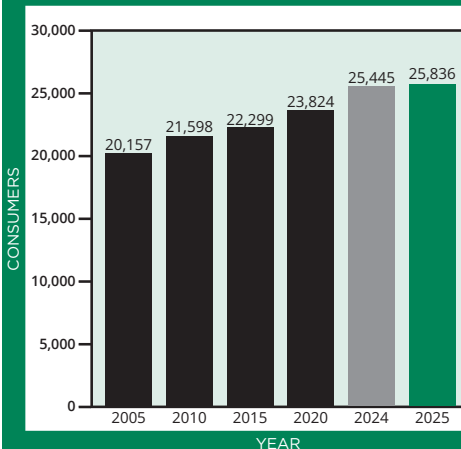
remains the same each year: to provide our member-owners with safe, dependable electric service at the lowest possible cost.

The Cooperative's Board of Directors and our employees are dedicated to serving each of you. We appreciate the cooperation and understanding you continue to provide.

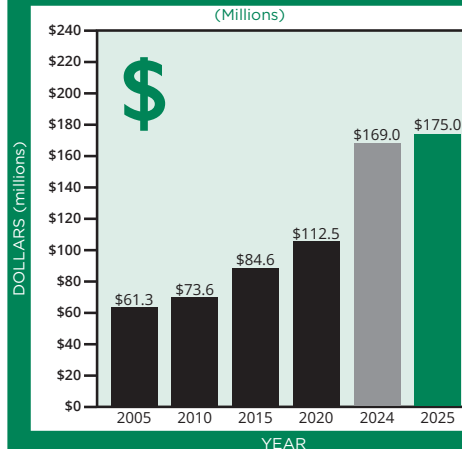
CAPITAL CREDIT UPDATE

As of April 2026, Excelsior EMC has returned \$2,083,620 to current and former members through the retirement of 1951-1980 capital credits.

GROWTH IN CONSUMERS



TOTAL ASSETS



Where Your 2024 & 2025 Dollar Went...

	*2025	2024
Purchased Power	68.0%	67.7%
Operations	8.0%	7.1%
Maintenance	6.0%	6.7%
Consumer Accounting & Info. Expense	5.1%	3.0%
Administration	4.2%	4.4%
Interest	3.7%	2.4%
Depreciation & Amortization	2.9%	5.8%
Margins	2.1%	2.9%

* Deferred Revenue collected in previous periods not included in calculation.



GROWTH OF YOUR COOPERATIVE

2025 proved to be another year of growth for Excelsior EMC. An accelerating economy contributed to the increase in Excelsior's membership through the year. There were 29 miles of new power lines constructed in 2025 and a growth of 391 consumers. Additional infrastructure is an indicator of consumer growth. At the end of 2025, Excelsior EMC was serving 25,836 consumers in eight southeast Georgia counties over 3,551 miles of line. Annual kWh sales increased from 2024 by 15.8% to 634.2 million kWhs in 2025. The Cooperative's non-coincident peak demand of 160.8 megawatts occurred in January 2025 and was 16.2% more than the 2024 system peak demand.

In 2015, the Cooperative was serving 22,299 consumers. Since then, it has seen an average growth rate of 1.5% per year. Over the last five years, the average growth in consumers has increased to 1.6% per year. Last year, growth in consumers was 1.54%.

In 2025, the average residential consumer used approximately 1,204 kWhs per month, which is down from 1,271 per month in 2015. The Residential Service Rate is applicable to farms, homes, churches, schools, and community halls whose load requirements do not exceed 50 kVA of installed transformer capacity. For households on this rate with approximately 1,500-1,800 square feet of living area, the average energy usage would be approximately 1,000-1,200 kWhs per month when

heating and cooling is not required, and approximately 1,500-2,000 kWhs per month when heating and cooling is required.

The average residential cost per kWh sold in 2025 was 11.42¢ per kWh, as compared to 11.41¢ in 2024. Please refer to the Georgia Public Service Commission's Summer 2025 and Winter 2026 Residential Electric Rate comparison information on page three in this newsletter for the most current information.

Construction of homes and apartments steadily increased throughout the year. Georgia Southern University and Ogeechee Technical College continue to draw students to the area, where housing markets are working to keep up with the influx of people. Upon graduation from these post-secondary schools, many folks settle in the surrounding areas. Custom home construction has increased as people inhabit the area to enjoy the beautiful countryside.

Our members can rest assured that we are making every effort to deliver the highest quality power, improve service reliability and keep power costs affordable. Safe, reliable power at the lowest cost possible has been the driving force behind your Cooperative for 88 years now and will remain our primary objective as we continue to meet the needs of our members.

SERVICE AWARDS

Thank you for your service and dedication!



DAKOTA BERRY
Apprentice Lineman
5 Years



COHEN DEAL
Staking Technician
5 Years



EVAN DURDEN
Apprentice Lineman
5 Years



BRONSON BRAGDON
Director of
Marketing and Communications
10 Years



CRAIG ELLIS
Dispatcher
20 Years



ANDY DURDEN
Energy Services Engineer
25 Years



BILL WALDEN
Executive Vice President
40 Years

*This year, we
are recognizing
110 years
of combined
service to
the cooperative.*

SOME RULES PERTAINING TO REGISTRATION AT EXCELSIOR EMC'S 2026 ANNUAL MEETING

NEW MEMBERS

Subject to rules of general application, new members will be allowed to register at the annual meeting if such member has, on or before Monday, April 20, 2026, (1) made a written application for membership, (2) agreed to purchase electric energy as specified in the bylaws and other rules, (3) agreed to be bound by the articles of incorporation and bylaws, and (4) paid their membership fee.

SPOUSAL REGISTRATION

In keeping with Excelsior EMC's longstanding practice, a member's spouse may register and receive prizes at the annual meeting. However, the ability of a spouse to register expressly depends upon that person's ability to provide the Cooperative with adequate proof of their identity as a member's spouse. Furthermore, as each membership is entitled to only one vote, measures will be taken to prevent the registration of both a member and his or her spouse.

POLICY CONCERNING THE REGISTRATION OF ORGANIZATIONAL MEMBERSHIPS

All organizations (for example, corporations, clubs, churches, schools, governmental bodies and other firms) which are members of Excelsior EMC and wish to register at the annual meeting of members will be required to complete a Letter of Authorization, a copy of which has been included in this newsletter. The Letter of Authorization shall be signed by a duly appointed officer or agent of the organization and shall be proof that the organization has authorized the individual named on the Letter of Authorization to represent the organization at the annual meeting.

Any individual who seeks to represent an organization at the annual meeting will be required to present at the meeting both (1) a Letter of Authorization (copy enclosed), duly signed by an authorized officer or agent of that organization, authorizing that individual to represent the organization, and (2) an annual meeting registration card.

LETTER OF AUTHORIZATION

FOR THE USE OF CORPORATIONS, CLUBS, CHURCHES, SCHOOLS,
GOVERNMENTAL BODIES AND OTHER FIRMS ("ORGANIZATIONS")

_____ has been appointed to represent _____

*(Print name of person authorized to vote
on behalf of the Organization.)*

*(Print name of the Organization
as it appears on the bill.)*

as its voting delegate and to receive prizes for the Organization at the annual meeting of the members of Excelsior Electric Membership Corporation on Friday, May 15, 2026.

(Date)

(Signature of officer or agent of the Organization. Must be the Organization's Chairman of the Board, President, Vice-President, Secretary, Treasurer or other officer or agent of the Organization, or if the Organization is a church, its pastor or a member of the church's official Board.)

(Print the title of the officer or agent who has signed the authorization.)



OFFICIAL NOTICE OF ANNUAL MEETING

The 88th Annual Meeting of the Members of Excelsior Electric Membership Corporation will be held at the Bulloch County Agricultural Complex in Statesboro, Georgia on Friday, May 15, 2026. Registration will be from 10:00 a.m. to 1:00 p.m. using the same drive-through approach as last year. An in-person business meeting will be held in the Main Arena at 1:10 p.m.

Please enter the facility from Highway 301. You will then be directed through the complex where you will register, receive a registration gift, and be entered for a chance to win one of ten \$100 gift cards. You will then park in the designated parking area and enter the Main Arena for the business meeting. If you do not wish to stay for the business meeting, you will exit the meeting onto Langston Chapel Road once you have completed the registration process. A map of the facility will be included with your registration card.

Your registration card will be mailed one week prior to the meeting. Be sure to bring it with you in order to receive your registration gift. For questions regarding the 2026 Annual Meeting, call our Member Services Department at (912) 685-2115 or (912) 764-2123.

The Nominating Committee met at the Cooperative's office in Metter on April 8, 2026, with the following members present:

Sean Brannen, Speer Brannen, Preston Brinson, Clark Dixon, Jay McCranie, Ricky Nevil, Stephen Taylor, and Matt Wood. The purpose of the meeting was to nominate a director for a three-year term in Districts 1, 2, and 3 to be offered for election at the 2026 Annual Meeting. The following members were nominated for the following districts:

District 1 David Cromley
200 Rushing Road
Brooklet, GA 30415

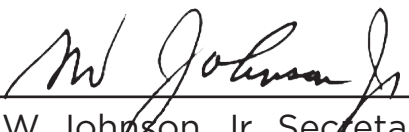
District 2 Mike Anderson
1654 Old Register Road
Statesboro, GA 30458

District 3 Solly Trapnell
2325 Aden Lanier Road
Statesboro, GA 30458

No nominations were made by petition.

Every effort is being made to make this both an informative and enjoyable meeting for all who attend. We are looking forward to seeing you at the Annual Meeting.

Dated this 1st Day of May, 2026


G. W. Johnson, Jr., Secretary



Excelsior EMC

Post Office Box 297
Metter, Georgia 30439-0297

Periodicals Postage
Paid at
Statesboro, GA 30458