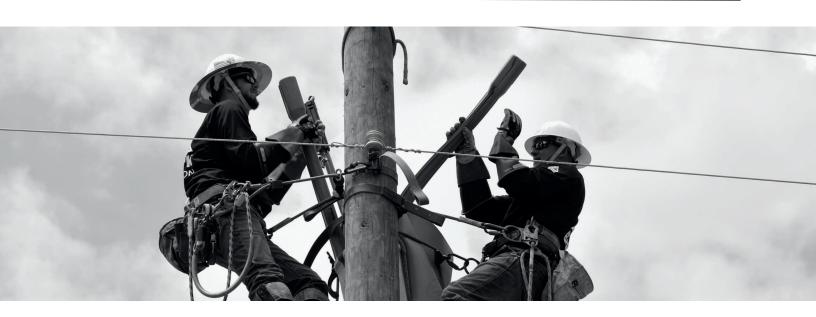
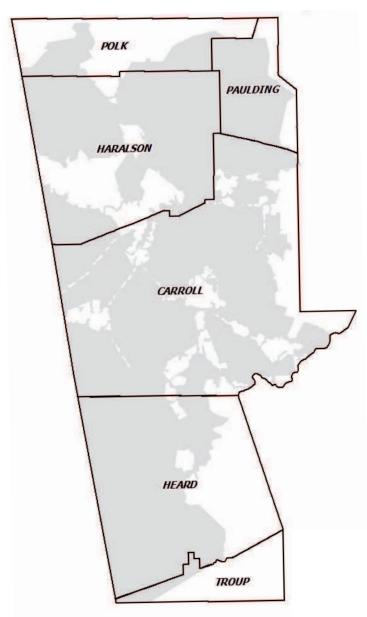




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Carroll EMC is a not-for-profit electric cooperative that serves more than **54,000 meters** in Carroll, Haralson, Heard, Paulding, Polk, Troup and Floyd counties. Its service area covers approximately **1,100 square miles** across West Georgia with **5,612 miles of line** and **25 distribution substations** that distribute more than **1 billion kilowatt-hours** annually.

The cooperative maintains three office locations. The main office is in Carrollton and district offices are in Buchanan and Franklin.

OUR VISION

Enhancing the quality of life in the communities we serve.

OUR PURPOSE

Providing power and innovative solutions for our Members.

OUR VALUES

Member-focused, safety, all-in, caring, responsible and innovation.

YOUR BOARD OF DIRECTORS

ALVIN GINN

District One

EMMETT HARROD

District Two

LYNN JOYNER

District Three

DONNIE BRANNON

District Four

EDDIE GORE

District Five Chairman

RONNIE JORDAN

District Six Secretary/Treasurer

MAX GOLDIN

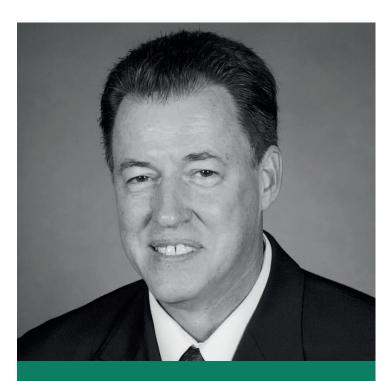
District Seven Vice Chairman

NAN PHILPOT

District Eight

DON DEFOOR

District Nine



DEAR MEMBER,

Ponder this. When asked to reflect on the past year, why do we focus on the big wins and losses? Of course, the answer seems obvious—the big wins and losses tend to have the greatest impact.

But what if I asked you to recount the moments leading up to or following those big wins or losses. Would you be able to? In my eyes, those moments are just as important, if not more, because they are where growth takes place. They are where we learn from our success and mistakes.

I ask you these questions because the Annual Report you are reading highlights the cooperative's greatest accomplishments in 2022. However, without the everyday support from our Members and dedication of our employees, these milestones would not have come to fruition. So, I want to thank you personally for giving us the opportunity to serve you day in and day out—it is the cooperative's biggest win in my eyes.

Sincerely,

Eddie Gore

Chairman, Board of Directors

Statement of Revenue & Expenses for Year Ended December 31, 2022

| WHAT WE TOOK IN | | |
|--|-----------------|--|
| 1. Operating Revenue & Patronage Capital | \$ | 138,338,640 |
| WHAT WE PAID OUT | | |
| Purchased Power Operations & Maintenance Member Accounts, Customer Care & Informational Expenses Sales, Administrative & General Expense Total Operations & Maintenance Expense (lines 2 through 5) Depreciation Tax Expenses Interest on Long-Term Debt Other Deductions Total Cost of Electric Service (lines 6 through 10) | \$ | 91,948,366 11,346,148 4,134,769 8,091,635 115,520,918 10,433,307 767,320 4,229,043 40,517 130,991,105 |
| WHAT WE HAVE LEFT | y | 130,991,103 |
| 12. Patronage Capital & Operation Margins (line 1 minus line 11) 13. Non-Operating Margins 14. Capital Credits | \$ | 7,347,535 177,761 536,728 |
| 15. Total Patronage Capital or Margins (lines 12 through 14) | \$ | 8,062,024 |
| Balance Sheet for Year Ended December 21, 2022 | | |
| ASSETS | | |
| Total Utility Plant Net Utility Plant Total Other Property & Investments Total Current & Accrued Assets Other Deferred Debits Total Assets & Other Debits *Total Utility Plant is included in Net Utility Plant total. | \$ \$ | 343,948,470 245,185,931 8,172,624 18,870,929 24,230,273 296,459,757 |
| LIABILITIES | | |
| Total Margins & Equities Total Long-Term Debt Total Other Noncurrent Liabilities Total Current & Accrued Liabilities Other Deferred Credits Total Liabilities & Other Credits | \$ \$ | 129,450,710 134,344,474 597,902 25,831,407 6,235,264 296,459,757 |

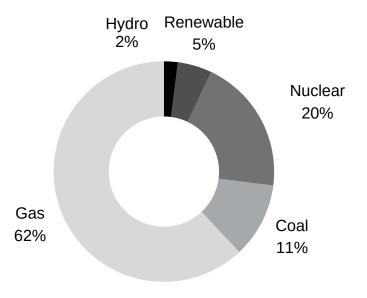
A GROWING COMMUNITY

Communities within Carroll EMC's sevencounty footprint steadily expand each year. With an increase in Membership and more infrastructure to maintain, the cooperative's responsibility to provide affordable, reliable and safe electricity is more critical than ever.

Reduced the average system outage time by 75 minutes

↓ 38%

approximate miles of right-of-way were trimmed and sprayed



2022 Energy Portfolio

YEAR-TO-YEAR COMPARISONS

| | Kilowatt Hour Sales (in billions) | Miles of Line | Total Revenue from Sales | Total Active Meters Served |
|------|---|------------------|--------------------------------|-------------------------------------|
| 2018 | 1.110 | 5,424 | \$115,814,363 | 50,729 |
| 2019 | 1.099 | 5,457 | \$116,159,880 | 51,353 |
| 2020 | 1.055 | 5,491 | \$112,792,520 | 52,181 |
| 2021 | 1.13 | 5,549 | \$117,505,842 | 53,283 |
| 2022 | 1.14 | 5,612 | \$129,506,660 | 54,547 |

HOW MEMBERS PAY THEIR BILL

25,308

Members paid through the online portal

5,390

Members paid through bank draft

14,468

Members paid through the automated phone system or text-to-pay

692

Members paid through credit/debit card draft

10,656

Members paid via the mobile app

3,186

Members paid at a PaySite kiosk

TYPES OF MEMBERSHIP



95%

of Carroll EMC's membership is residential



5%

of Carroll EMC's membership is commercial or industrial

EMPLOYEE STATISTICS

148 total employees









271,790

hours worked without a lost time accident

†

99%

participation in wellness program



98%

participation in volunteer program

CLEANER & GREENER

With every new year, Carroll EMC's energy portfolio is cleaner and greener. In 2022, the cooperative announced its participation in the new, 68-megawatt Houston Solar project.

The solar site's environmental offset is equivalent to approximately 124,000 metric tons of greenhouse gas emissions annually! It also co-locates renewable energy production with regenerative agriculture practices on the same land, including land management using planned sheep grazing. All Carroll EMC Members benefit from participation in this project.

Carroll EMC launched the Rooftop Solar Resource Center on its website to help Members choose the best investment for their home and budget.

183 residential Members participate in solar

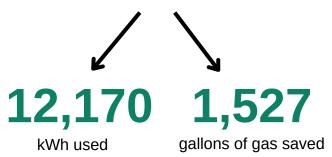
commercial Members participate in solar

Members like you are choosing to become more environmentally friendly by purchasing electric vehicles. With rebate programs and charging stations, Carroll EMC supports this venture.

35 Members enrolled in the Drive Free for a Year Program

22 Members received a rebate for installing a home charger

sessions logged at Carroll EMC's DC Fast Charging stations





FOR THE MEMBERS

Carroll EMC exists because of its Members, for its Members. With a generous Membership, the cooperative can be a helping hand to the surrounding area. Since the inception of the Operation Round Up® program, more than \$4.5 million has been gifted back in the form of scholarships, grants and donations. As of 2022, 79% of co-op Members participate and round their electric bill to the nearest whole dollar each month.

| | Total Number Awarded | Total Monetary Amount Given |
|---------------------|-------------------------|--------------------------------|
| Bright Ideas Grants | 110 | \$90,609 |
| Impact Grants | 34 | \$116,383 |
| Food Banks | 28 | \$56,000 |
| House Fires | 16 | \$8,000 |
| 4-H Clubs | 5 | \$6,000 |
| Scholarships | 43 | \$79,000 |

SCHOOL INVOLVEMENT

High voltage demonstrations

Career & Toucha-Truck days

14 Safety City presentations

Employees volunteered for a total of 736 hours at various community events.

CREWS VISITED SEVEN CO-OPS TO ASSIST WITH STORM DAMAGE FOR A TOTAL OF 2,296 HOURS.

\$4 MILLION IN CAPITAL CREDITS WAS RETURNED TO MEMBERS.

CEMC DONATED A BUCKET TRUCK TO WEST GEORGIA TECHNICAL COLLEGE TO ASSIST WITH LINEMEN TRAINING.











1. SAFETY ACCREDITATION

Carroll EMC received recognition as the only EMC in Georgia to earn national safety accreditation from the Rural Electric Safety Achievement Program and one of nine to pass the state accreditation from the Electric Cooperative Safety Accreditation Program of Georgia.

2. SUSTAINABILITY

Georgia Public Service Commissioner and Vice Chairman, Tim Echols, presented Carroll EMC with an Energy Matters Award for its electric vehicle programs.

4. BUSINESS PARTNER OF THE YEAR

Carroll EMC was recognized by the Georgia Association of Career and Technical Education as the Northwest region Business Partner of the Year for its robust work-study program.

3. COMMUNICATIONS

The Communications Department for Carroll EMC was recognized by Cooperative Communicators Association for its outstanding work in graphic design.

5. LINEMEN'S RODEO

Apprentice linemen and journeyman from Carroll EMC travelled to Overland Park, Kansas, to showcase their skills at the International Lineman's Rodeo and ranked in the top tier in their competitions.

6. BEST ELECTRIC COMPANY

Carroll EMC was voted Best Electric Company by the Times-Georgian readership.

