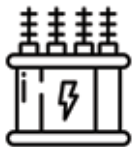


BUILDING A STRONGER TOMORROW



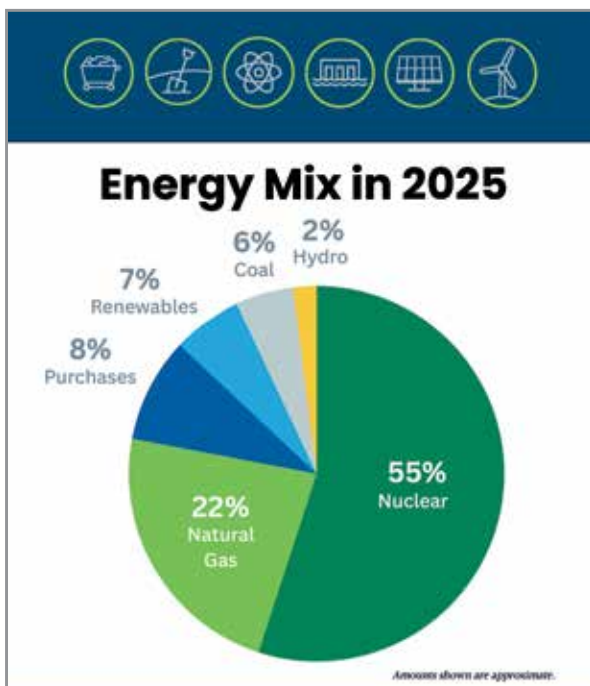
RELIABLE. SAFE. SUSTAINABLE.



Energy Mix

A decade ago, coal powered a third of your electricity. Today, nuclear powers more than half.

As energy needs grow and technology advances, the sources that provide your electricity continue to change. Over the last ten years, coal has dropped from 35% of our energy mix to just 6%, while nuclear has more than doubled—from 23% to 55%. Our current mix relies more heavily on nuclear, renewables, and diversified resources to ensure reliable power today and into the future.



Seven years of hands-on training, classroom instruction, and mastered skills—that's what it takes to become a JOEMC Journeyman Lineman.



Linemen perform simulated pole top rescues as part of ongoing safety training.



Power in Safety

Safety is our highest priority. We are committed to protecting our employees, members, and the communities we serve through comprehensive training programs, strict adherence to industry standards, and continuous improvement of our safety protocols.

This unwavering focus on safety goes beyond compliance—it's fundamental to our operations. By prioritizing safety at every level, we not only protect lives but also enhance the reliability and efficiency of our services. Our commitment to safety reflects our dedication to excellence, accountability, and responsibility in all aspects of our work.



System Reliability 99.989%

In 2025, JOEMC achieved an Average Service Availability Index (ASAI) of 99.989%. This metric represents our unwavering commitment to keeping the power flowing to our members, even as we faced the challenges of summer thunderstorms, hurricanes, and extreme winter weather. While we can't control the elements, our grid investment and rapid response teams ensure that your Cooperative remains a pillar of stability for our community.

DEAR MEMBERS

As I reflect on the past year, I'm proud of how Jones-Onslow EMC has moved forward with purpose while remaining anchored to the cooperative principles that have guided us for generations. Our mission—to provide safe, reliable, and affordable electricity while enriching the quality of life in our communities—continues to guide every decision we make and every investment we pursue.



In 2025, we served more than 85,000 meters across our six-county service area, but our role has always extended far beyond the flow of electricity. We've remained active partners in community growth through educational programs, service projects, strategic sponsorships, and economic development initiatives.

Our Bright Ideas Grant program exemplifies this commitment. By providing grants to local educators with inspiring ideas for their students, we're investing directly in classroom innovation and educational excellence. These grants empower teachers to bring creative learning experiences to life—experiences that might not otherwise be possible. Supporting our educators means supporting the future of our communities, and that's something we're honored to do.

As our region grows, so does our responsibility to serve with care, integrity, and vision.

Meeting the Moment

The electric utility landscape is experiencing its most significant transformation in decades. Advancing technology, evolving member expectations, and the inte-

gration of diverse energy resources are reshaping power grids into smarter, more dynamic systems. While the pace of change may seem daunting, we embrace it as an opportunity—to strengthen reliability, build resilience, and deliver an even better member experience.

Yet amid all this evolution, our core priorities remain unchanged: the safety of our employees, members, and communities; our unwavering commitment to exceptional service; and our dedication to providing dependable electricity at reasonable cost.

To honor these commitments, we continue investing strategically in our distribution infrastructure, equipment, and technology. As stewards of your cooperative, we understand that difficult but necessary decisions sometimes accompany growth. The rate adjustment taking effect April 1—our first kilowatt-hour increase in over ten years—reflects our responsibility to ensure financial strength and operational sustainability for current members and future generations alike. Every dollar is carefully allocated to support the reliability, safety, and service excellence you deserve.

As you explore this annual report, I hope our commitment to transparency and accountability comes through clearly. We're privileged to power your homes, businesses, and community institutions, and we look forward to continuing this work together.

I also invite you to join us for the Jones-Onslow EMC Annual Meeting of Members on Friday, March 27, 2026, at 10 a.m. The virtual meeting will be accessible through our website and Facebook page. All registered members will be eligible to win one of 300 \$50 Visa gift cards, with one grand prize of \$5,000 in cash. Registration details have been sent by mail and email.

Thank you for the trust you place in Jones-Onslow EMC each day. The changes underway are deliberate and purposeful—strengthening our cooperative today while building toward a brighter, more resilient tomorrow.

Ricky Maready, CEO

JOEMC maintains 2,591 miles of power lines across our 6 county service area—85 miles of transmission line, 1,826 miles of overhead line, and 680 miles of underground line—working every day to deliver safe, reliable electricity to our members.

POWERING LIVES. CONNECTING COMMUNITIES.

From the Country to the Coast.

At Jones-Onslow EMC, the power of connection begins with a responsibility: delivering safe, reliable electricity to the homes, businesses, and communities we serve. Every day, our employees work to maintain and strengthen the electric system that connects our members from the country to the coast—ensuring power is there when it's needed most.

As a member-owned electric cooperative, JOEMC is guided by the seven cooperative principles, which shape how we serve our members and plan for the long term. At the center of those principles is a commitment to responsibly manage the electric grid while remaining closely connected to the communities that depend on it.

Over the past year, JOEMC's primary focus has been on maintaining and improving the electric system. Crews have worked to replace aging poles, upgrade lines, and make targeted improvements that strengthen reliability and enhance safety. These investments help reduce outages, improve response times, and ensure the grid can meet the needs of a growing membership. As new homes and

businesses are added across our service area, JOEMC continues to connect new members efficiently while planning carefully for future demand.

Providing a best-in-class member service experience goes beyond infrastructure. It also includes responsive service, clear communication, and a commitment to being there for our members before, during, and after outages. Whether restoring power following severe weather or assisting members with everyday service needs, our employees remain focused on the people behind every meter.

As a cooperative, JOEMC's connection to the community naturally extends beyond the grid. Programs such as Bright Ideas Grants, Youth

Tour, and scholarships support education and leadership development, while donations to local organizations help strengthen the communities our members call home. These efforts reflect our cooperative values and are designed to support—not distract from—our core mission of delivering reliable and safe electric service.

By staying focused on reliability, responsive service, and long-term stewardship of the electric system, Jones-Onslow EMC continues to deliver the power our members depend on every day. Guided by cooperative principles and strengthened by the communities we serve, JOEMC remains committed to connecting homes, businesses, and neighbors—today and into the future—from the country to the coast.



YOUTH TOUR: Investing in Our Future



In June 2025, JOEMC proudly sponsored four high school students on the all-expenses-paid Electric Cooperative Youth Tour in Washington, D.C. The annual program brings together nearly 1,800 students from across the country to explore the nation's capital, visit iconic landmarks and museums, meet with their congressional representatives and learn about the cooperative business model.



POWER BUCKS: Neighbors Helping Neighbors



Our community came together in 2025 to donate \$3,000 to Power Bucks, helping members who were struggling to pay their electric bills. Power Bucks is a year-round program that allows you to share the gift of energy by making a payment on a fellow member's JOEMC account. Some donors chose to gift to someone they knew, while others were given anonymously to members in need, demonstrating the power of generosity and support in our community.



BRIGHT IDEAS: Where Innovation Meets the Classroom



JOEMC awarded 300 educators a total of \$75,000 in Bright Ideas Educational Grants for 93 innovative projects. These grants empower teachers and students through scholastic projects that fall outside the scope of regular school funding. This year's grants made an impact on 126,266 students across our community.



FINANCIALS

BALANCE SHEET

2025

2024

Assets

Electric Plant at Original Cost	\$477,957,305	\$457,502,256
Less Depreciation	(159,774,435)	(149,754,104)
Net Value of Electric Plant	318,182,870	307,748,152
Cash	5,427,751	4,379,317
Investments	54,912,676	52,030,777
Accounts Receivable	20,020,436	19,681,660
Materials & Supplies	5,964,604	7,264,472
Prepaid & Accrued Assets	3,114,450	3,728,096
Total Assets	\$407,622,787	\$394,832,474

Liabilities

Long Term Debt	\$170,338,952	\$164,600,601
Consumer Deposits	2,757,301	2,701,926
Accounts Payable	34,071,115	32,991,359
Deferred Credits	4,398,303	4,786,838
Other Liabilities & Credits	3,788,902	3,735,305
Patronage Capital & Other Equities	192,268,214	186,016,445
Total Liabilities	\$407,622,787	\$394,832,474

REVENUE & EXPENSES

2025

2024

Operating Revenues *(Where the Money Comes From)*

Gross Electric Sales	\$179,699,693	\$165,749,157
Net Electric Sales	\$176,950,919	\$163,213,132
Miscellaneous Revenue	2,748,774	2,536,025
Total Revenues	\$179,699,693	\$165,749,157

Operating Expenses *(How the Money was Spent)*

Purchased Power	\$119,980,031	\$111,586,159
Operations & Maintenance Expense	10,741,158	9,970,794
Administrative & General	19,713,129	19,480,742
Depreciation	14,796,085	14,298,825
Taxes	1,857,570	1,778,240
Interest Expense	7,179,793	6,892,597
Other Deductions	235,240	229,002
Total Expenses	\$174,503,006	\$164,236,359

Margins

Margins Deferred	(\$1,000,000)	\$0
Margins Recognized from Previous Year	0	0
Margins (Capital Credits)	\$4,196,687	\$1,512,798
Percentage Capital Credits to Income	2.34%	0.91%

GO ELECTRIC REBATES

Through our Go Electric Rebates program, we helped members offset the cost of upgrading to energy-efficient appliances and equipment. In 2025, \$55,835 was rebated back to members. We know replacing essential items can be a significant investment, and these rebates help make it more affordable to save energy, lower monthly bills and power your home more efficiently.

2025 REBATES

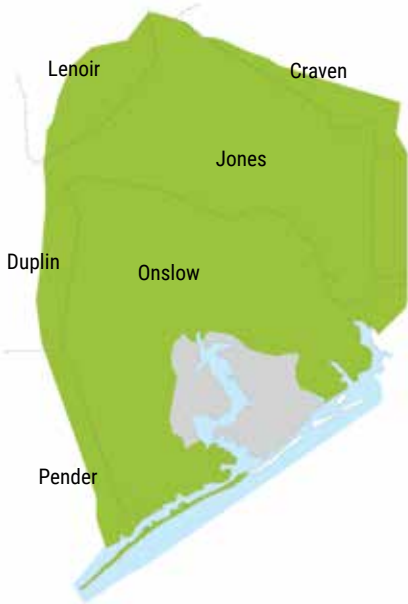
**ENERGY
STAR
APPLIANCES**
\$5,250

**ELECTRIC
VEHICLE
CHARGER**
\$5,275

HVAC
\$45,310

SERVICE AREA & BOARD OF DIRECTORS

Jones-Onslow's Board of Directors holds a pivotal role within the cooperative, as they are elected directly by the members. Entrusted with the responsibility to shape policies and procedures, they play a crucial part in guiding the organization towards its goals.



John Pierce
Chairman
DISTRICT 2



Thomas Waller
Vice Chairman
DISTRICT 3



Nelson Burgess
Secretary/Treasurer
AT LARGE



Robert Daughety
DISTRICT 3



Cecil Hargett
DISTRICT 1



Iris Horne
DISTRICT 2



Brandon Howard
DISTRICT 2



Michael Chad Meadows
DISTRICT 3



Douglas Parker
DISTRICT 1




Dale Powell
DISTRICT 1

CAPITAL CREDITS

As a member-owner of Jones-Onslow EMC, you're entitled to a share of the cooperative's annual margins—revenues minus expenses—and the co-op will soon be retiring capital credits (member dividends) for all or a portion of 2003 and 2025. If you are the named addressee, you may be eligible for a refund in the form of a check or bill credit, and must sign and return the mailed form or complete it digitally via the QR code to claim it.



How Capital Credits Work

 <p>1</p> <p>Your cooperative keeps track of how much electricity you purchase and how much money you paid for it through the year.</p> <p>PATRONAGE</p>	 <p>2</p> <p>At the end of the year, your cooperative completes a financial analysis and determines the amount of excess revenues.</p> <p>MARGINS</p>	 <p>3</p> <p>Your cooperative allocates the margins to members as capital credits based upon their electricity use during the year.</p> <p>ALLOCATION</p>	 <p>4</p> <p>When the cooperative's financial condition permits, your board of directors elects to retire, or pay, the capital credits to members.</p> <p>GENERAL</p>	 <p>5</p> <p>Your cooperative notifies you of how and when you'll receive your capital credit retirement.</p> <p>COOPERATIVE</p>
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virtual
**ANNUAL
MEETING**
3/27/26

As a member-owner of Jones-Onslow EMC, this is your cooperative. The Annual Meeting of Members is your opportunity to see how your co-op is working for you and what's ahead.

We're hosting the meeting virtually again this year, making it easy for every member-owner to participate from wherever you are—no travel required.

When:

Friday, March 27, 2026, at 10:00 a.m.

Where:

**Streaming on our website
and Facebook page**

Tune in to hear about the year's accomplishments, learn about initiatives underway to strengthen our system, and discover what it means to be part of a member-owned cooperative.

Don't Miss Your Chance to Win:

- **\$5,000 cash** grand prize
- **300 members** will win \$50 Visa gift cards

All registered members are automatically eligible. Winners will be announced at the end of the meeting.

Registration details have been mailed and emailed to all members. Haven't received yours? Contact us at (910) 353-1940 or visit [joemc.com](https://www.joemc.com).

This is your co-op. We look forward to connecting with you on **March 27!**

LINKS TO THE VIRTUAL MEETING

<https://www.facebook.com/JonesOnslowEMC>

<https://www.joemc.com/2026AnnualMeeting>