

ENERGYUNITED ELECTRIC MEMBERSHIP CORPORATION

Minutes of the Regular Meeting of the Board of Directors

September 17, 2026

Pursuant to due notice, a regular meeting of the Board of Directors of EnergyUnited Electric Membership Corporation was held at the Cooperative's headquarters in Statesville, North Carolina, at 1:00 p.m. on Thursday, September 17, 2026. President Brian Sisson presided. Unless otherwise stated, all actions were unanimous, with no dissent or abstentions.

1. CALL TO ORDER

President Brian Sisson called the meeting to order.

2. INVOCATION

Treasurer Craig Black gave the invocation.

3. ROLL CALL

Upon calling the roll, all Directors were present. Also present were Chief Executive Officer Thomas Golden, Chief Operating Officer Brett Alkins, Chief Financial Officer Cody Schall, Chief Human Resources Officer Pam Britt, Vice President of Energy Delivery Steve McCachern, General Counsel Roy McDonald, Board Attorney Bradley Hunt, and Energy Services Administrative Assistant Kimberlaine Blevins.

4. APPROVAL OF AGENDA

Items 4(b)(v), Receipt of August Power Supply Report; 4(b)(vii), Receipt of August Natural Gas Hedging Report; and 4(b)(viii), Receipt of August Cybersecurity Report were removed from the Consent Agenda for separate consideration.

*Upon motion duly made and seconded, the agenda for the September 17, 2026 Regular Meeting of the Board of Directors was **ADOPTED** as amended.*

4(b)(v). RECEIPT OF AUGUST POWER SUPPLY REPORT

CFO Cody Schall reported that projected 2026 costs per kilowatt-hour were inadvertently omitted from the August report and would be included in the September report. He added that costs were below projections and trending favorably.

No action was requested.

4(b)(vii). RECEIPT OF NATURAL GAS HEDGING REPORT

CEO Thomas Golden and CFO Cody Schall reported that the Cooperative was heavily hedged to secure lower prices and reduce risk to Members. They also noted that Tier 2 hedging involved a smaller market and higher pricing due to volatility.

No action was requested.

4(b)(viii). RECEIPT OF AUGUST CYBERSECURITY REPORT

CEO Thomas Golden reported that the Cooperative's Arctic Wolf Secure Culture score declined in August because of test results and a simulated phishing campaign. Remedial phishing-awareness training completed after the report was prepared improved the score.

No action was requested.

5. GENERAL SESSION

a. ITEMS FOR ACTION

i. CONSIDERATION FOR APPROVAL OF GENERAL RETIREMENT OF CAPITAL CREDITS

CFO Cody Schall reviewed the Cooperative's equity position, history of general capital credit retirements, and anticipated future general capital credit retirements, and recommended a \$3.5 million general capital credit retirement in 2026.

*Upon motion duly made and seconded, the following resolution was
APPROVED:*

NOW, THEREFORE, BE IT RESOLVED, that the 2026 general retirement of capital credits of \$3,500,000 be approved by the Board, to take place in December 2026.

ii. CONSIDERATION OF WHOLESALE POWER COST ADJUSTMENT ("WPCA") POLICY

CEO Thomas Golden requested that the Board consider the draft Wholesale Power Cost Adjustment ("WPCA") Policy presented at its August meeting and take action following questions and discussion.

*Upon motion duly made and seconded, the following resolution was
APPROVED:*

NOW, THEREFORE, BE IT RESOLVED, that Finance and Accounting
Policy "FAP-08: Wholesale Power Cost Adjustment Policy" is hereby
ADOPTED as presented.

b. INFORMATIONAL ITEMS

i. REVIEW BOARD RETREAT FEEDBACK

CEO Thomas Golden presented feedback received from the Board concerning the 2026 Board & Executive Leadership Team Retreat.

No action was requested.

ii. 2027 BOARD & ELT RETREAT OPTIONS

Energy Services Administrative Assistant Kimberlaine Blevins presented five potential locations for the 2027 Board & Executive Leadership Team Retreat. Vice President Cheryl Wright will poll Directors on their preferences and report the results at the October Board Meeting.

The Board discussed discontinuing annual Board relations training and returning to the schedule of conducting self-evaluations and related training every three years.

No action was requested.

iii. NRECA MEMBER RESOLUTIONS PROCESS

CEO Thomas Golden reviewed the National Rural Electric Cooperative Association's resolutions process and its relevance to the Cooperative.

No action was requested.

iv. UPDATE ON SALE OF OLD MOUNTAIN ROAD PROPERTY

General Counsel Roy McDonald reported that the Old Mountain Road property was under contract, and closing was tentatively scheduled for October 14, 2026.

No action was requested.

v. GOVERNANCE TALK: "SETTING DIRECTOR COMPENSATION"

President Brian Sisson and CEO Thomas Golden presented NRECA's Governance Talk educational video, "Setting Director Compensation."

No action was requested.

c. CHIEF EXECUTIVE OFFICER REPORT

CEO Thomas Golden reported on the following matters:

- NCEMC/NCAEC/TEMA Board Meeting Summary – A summary of recent North Carolina Electric Membership Corporation ("NCEMC"), North Carolina Association of Electric Cooperatives ("NCAEC"), and Tarheel Electric Membership Association ("TEMA") board meetings has been posted in Call to Order.
- Cybersecurity Training – The Board and Board Attorney Bradley Hunt will participate in virtual training September 29–30, 2026.
- McDowell Creek Solar Farm Ribbon-Cutting Ceremony – The ceremony is scheduled for September 24, 2026. The project will help diversify the Cooperative's energy resources while supporting reliability and affordability.
- New Vice President of Energy Services and Corporate Communications – Sheena Lankford will assume the position effective October 5, 2026.
- Energy Services Administrative Assistant Kimberlaine Blevins reported on upcoming Director training, conferences, and meetings.

No action was requested.

d. EXECUTIVE COMMITTEE REPORT

Executive Committee Chairperson Cheryl Wright reported that the Committee was reviewing Board compensation and would make recommendations.

No action was requested.

e. DIRECTOR COMMENTS

Director Brad Blackwelder noted the omission of the balance sheet from the September financials and requested a vendor list. Director Jill Doss-Raines suggested discontinuing paper agendas.

No action was requested.

6. EXECUTIVE SESSION

Upon motion duly made and seconded, the Board entered executive session at approximately 2:15 p.m., and President Brian Sisson declared the Board back in open session at approximately 3:15 p.m.

All matters set forth in the agenda for presentation and discussion in executive session were presented and discussed. See the Minutes of the Regular Meeting of the Board of Directors – Executive Session dated September 17, 2026, prepared by General Counsel Roy McDonald.

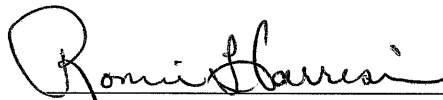
7. OTHER ITEMS

No other items were presented or discussed.

8. ADJOURNMENT

*Upon motion duly made, seconded, and **APPROVED**, the meeting adjourned at approximately 3:15 p.m.*

I, the duly elected and qualified Secretary of EnergyUnited Electric Membership Corporation, certify that the foregoing actions were taken by the Directors of the Cooperative at a meeting duly noticed and held on September 17, 2026.

A handwritten signature in cursive script, appearing to read "Ronnie Harrison", written over a horizontal line.

Ronnie Harrison
Secretary