

**EAST KENTUCKY POWER COOPERATIVE, INC.
DIRECTOR & OWNER MEMBER CEO EXECUTIVE SESSION
PORTION OF THE MINUTES OF BOARD MEETING
May 9, 2023**

The Director and Owner Member CEO Executive Session portion of the regular meeting of East Kentucky Power Cooperative, Inc. (“EKPC”) Board of Directors was held in person at EKPC Headquarters, Winchester, Kentucky and via Zoom on Tuesday, May 9, 2023, at 2:15 p.m., EDT, pursuant to proper notice.

At 2:15 p.m., Chairman Alan Ahrman requested the Board to go into the Directors and Owner Member CEO Executive Session with a motion by Jody Hughes, seconded by Joe Spalding, and passed by the Board. Those remaining included the following:

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| Danny Wallen | Big Sandy RECC |
| Bruce Davis | Big Sandy RECC |
| Jody Hughes—Board Vice Chairman | Blue Grass ECC |
| Mike Williams | Blue Grass ECC |
| William Shearer—AU Chairman | Clark EC |
| Chris Brewer | Clark EC |
| Elbert Hampton | Cumberland Valley Electric |
| Ted Hampton | Cumberland Valley Electric |
| Randy Sexton—Board Secretary | Farmers RECC |
| Tobias Moss | Farmers RECC |
| Tim Eldridge—GC Chairman | Fleming-Mason EC |
| Brandon Hunt | Fleming-Mason EC |
| Harold Dupuy | Grayson RECC |
| Bradley Cherry | Grayson RECC |
| Joe Spalding | Inter-County EC |
| Jerry Carter | Inter-County EC |
| Landis Cornett | Jackson EC |
| Carol Wright | Jackson EC |
| Ted Holbrook | Licking Valley RECC |
| Kerry Howard | Licking Valley RECC |
| Rick Thomas | Nolin RECC |
| Greg Lee | Nolin RECC |
| Alan Ahrman—Board Chairman | Owen EC |
| Mike Cobb | Owen EC |
| Darrell Tingle | Salt River EC |
| Tim Sharp | Salt River EC |
| Wayne Stratton—BROC Chairman | Shelby EC |
| Jack Bragg, Jr. | Shelby EC |
| Boris Haynes—SI Chairman | South Kentucky RECC |
| Ken Simmons | South Kentucky RECC |
| Greg Corbin—Board Treasurer | Taylor County RECC |
| Jeff Williams | Taylor County EC |

Also, those present for all or a portion of the meeting included: P&CEO Tony Campbell; EVP & COO Don Mosier; EVP & CFO Cliff Scott; General Counsel David Samford; Director of Human Resources and Support Services Barry Lindeman; Supervisor, Benefits Administration Darlene Helton; Executive Assistant to the CEO Terri Combs; and Interim Executive Assistant to the General Counsel Shanan Strange. Ms. Strange assisted the Secretary with the minutes.

Mr. Ben Tierman with NRECA also attended this portion of the Executive Session.

NRECA RS PRESENTATION

Barry Lindeman reported on the workplace challenges that EKPC and other organizations are facing. EKPC would like to find a way to retain employees longer.

Ben Tierman of NRECA reviewed the Retirement Security Cash Balance Proposal that would include an annual pay credit and an annual interest credit as potential added retirement defined benefit plan for employees in the enhanced 401k Retirement Plan. Following a brief question and answer period, the Board and EKPC will continue to review options.

ADJOURN TO DIRECTORS ONLY EXECUTIVE SESSION

At 2:45 p.m., Chairman Ahrman requested a motion to come out of the Director and Owner-Member CEO Executive Session and go into the Directors Only Executive Session. Joe Spalding made the motion to come out of the Director and Owner-Member CEO Executive Session and go into the Directors Only Executive Session, seconded by Landis Cornett, and passed by the full Board.

All attendees were excused with the exception of the EKPC Board of Directors, CEO Campbell, General Counsel Samford, HR Director Barry Lindeman and Manager of Information Technology Infrastructure Greg Justice. General Counsel Samford drafted the Directors Only Executive Session minutes.

DIRECTORS ONLY EXECUTIVE SESSION PORTION OF THE MINUTES OF BOARD MEETING May 9, 2023

APPROVAL OF THE EXECUTIVE SESSION MINUTES

Chairman Ahrman reviewed the EKPC Directors and Owner-Member CEO and the Directors Only Executive Session minutes of April 11, 2023. Jody Hughes made the motion to approve the minutes, as presented, seconded by Darrell Tingle, and passed by the Board.

CHAIRMAN'S UPDATE FROM EXECUTIVE COMMITTEE MEETING ON MAY 4, 2023

Chairman Ahrman updated the Directors by summarizing the Executive Committee meeting minutes of May 4, 2023. During the review of the Executive Committee Charter, the Committee addressed a modification needed to Section III of the Executive Committee Charter, regarding acceptable forms of conducting and attending meetings, to include the addition of "virtual meeting." The change is consistent with prior amendments to the charters of the Governance, Board Risk Oversight, Strategic Issues and Audit Committees. The Executive Committee Charter with revisions to Section III will be submitted to the Governance Committee for review and approval at their May meeting.

Chairman Ahrman provided the results from the General Counsel annual performance review and merit increase recommendation ratified by the Executive Committee and recommended for ratification at the Directors' Only Executive Session. The Executive Committee's recommendation was approved by the full Board upon the motion of Jody Hughes and seconded by Rick Thomas.

BOARD OFFICER ELECTION NOTICES

General Counsel David Samford discussed the Officer Election Process for EKPC's Annual Meeting on June 13, 2023. Mr. Samford also reviewed the executed Officer Candidate Forms and who has indicated that they are interested in running for an officer position.

REPORT OF THE TREASURER ON DIRECTORS' FEES AND EXPENSES FOR THE 1ST QUARTER OF 2023

Treasurer Greg Corbin reviewed the report of the Directors' Fees and Expenses for the first quarter of 2023, noting the report complied with Board Policy 111. Wayne Stratton made a motion to approve the Treasurer's Report on Directors' Fees and Expenses for the first quarter of 2023, seconded by Jody Hughes, and passed by the Board.

At 3:00 p.m., Greg Corbin made a motion to come out of the Directors Only Executive Session, seconded by Wayne Stratton, and passed by the Board. William Shearer made a motion to adjourn the meeting, seconded by Elbert Hampton, and passed by the Board.



Randy Sexton, Secretary of the Board



Alan Ahrman, Chairman of the Board

Date: 6-12-23