

**ELECTRICITIES OF NORTH CAROLINA, INC.  
BOARD OF DIRECTORS**

**RESOLUTION NO. BDR-1-26**

**A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1 AMENDED AND RESTATED PROJECT POWER SALES AGREEMENT CATAWBA NUCLEAR PROJECT AND NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1 AMENDED AND RESTATED SUPPLEMENTAL POWER SALES AGREEMENT AND RELATING TO OTHER MATTERS IN CONNECTION WITH THE FOREGOING**

**WHEREAS**, North Carolina Municipal Power Agency Number 1 ("Power Agency") and its 19 members ("Participants") are parties to that certain Project Power Sales Agreement, dated May 1, 1978, as it has been amended from time to time, that provides for the sale of Project Output through December 31, 2032; and

**WHEREAS**, Power Agency and the Participants are parties to that certain Supplemental Power Sales Agreement, dated May 1, 1978, as it has been amended from time to time, that provides for the Power Agency to sell, and the Participant to purchase, the balance of its All Requirements Bulk Power Supply, through April 30, 2028, after taking into account the provision of Project Output by Power Agency pursuant to the Project Power Sales Agreement; and

**WHEREAS**, Economic analysis ("Economic Analysis") conducted by GDS Associates demonstrates the ongoing value of the relationship between Power Agency and the Participants and the value of continuing that relationship into the future; and

**WHEREAS**, Power Agency wishes to continue to serve the Participants and the Participants wish to continue to receive Project Output and All Requirements Bulk Power Supply through December 5, 2043; and

**WHEREAS**, The Board of Commissioners of Power Agency adopted Resolution A1R-2-26 at its official meeting on January 20, 2026, recommending that the Board of Directors of Electricities of North Carolina Inc. ("Board") take action to amend and restate the Project Power Sales Agreement and the Supplemental Sales Agreement;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ELECTRICITIES OF NORTH CAROLINA, INC.:**

1. It is hereby found and determined that it is in the best interests of Power Agency to enter into the North Carolina Municipal Power Agency Number 1 Amended and Restated Project Power Sales Agreement Catawba Nuclear Project and North Carolina Municipal Power Agency Number 1 Amended and Restated Supplemental Power Sales Agreement copies of which are attached to this resolution ("Amended Agreements").

2. The Board of Directors of Electricities of North Carolina, Inc. ("Board") hereby authorizes and directs the Chief Executive Officer and an Assistant Secretary to execute for and on behalf of Power Agency the Amended Agreements, with such additions, changes, deletions, or modifications thereto as, after consultation with counsel and upon approval of the Chairman and Chief Executive Officer, may be necessary, advisable or convenient, in the name and on behalf of Power Agency and thereupon to cause such Amended Agreements to be delivered to the Participants with the recommendation of this Board of Directors that they be approved and executed by the Participants.

3. The execution of the Amended Agreements by the Chief Executive Officer and an Assistant Secretary shall constitute conclusive evidence of such consultation with counsel and final approval by both the Chairman and Chief Executive Officer of any and all changes or revisions therein from the forms thereof presented to this meeting.

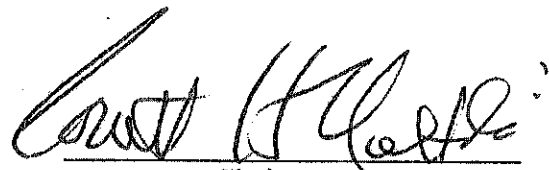
4. This Board hereby authorizes and directs its proper officers, counsel, employees and agents to execute such documents or take such action as upon the advice of counsel shall be necessary, advisable or convenient to obtain the consent of Participants to, and approval of, the Amended Agreements.

5. This Board hereby directs the Chief Executive Officer to cause to be furnished to Participants a copy of each of the following: (i) this Resolution, (ii) execution and work copies of the Amended Agreements, and (iii) the Economic Analysis.

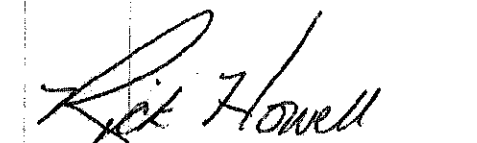
6. This Board hereby directs its Secretary to file with the minutes of this meeting each of the documents referred to in clauses (i) through (iii) of paragraph 5 hereof as presented and available at this meeting.

7. This Resolution shall take effect upon its adoption.

**ADOPTED** this 23rd day of January, 2026.

  
Chairman

ATTEST:

  
Secretary

Note: This item will be discussed in Closed Session. Any votes taken on this item will be taken in Open Session.