

PIONEER ELECTRIC COOPERATIVE, INC.

Greenville, Alabama

Annual Meeting

October 4, 2025

10:00 a.m.

A meeting of the membership of Pioneer Electric Cooperative, Inc., was held at the Butler County Fairgrounds on Saturday, October 4, beginning at 10:00 a.m. There were 312 registered members in attendance.

Linemen from Pioneer Electric Cooperative raised the American flag with the national anthem playing, followed by the Pledge of Allegiance led by the 2025 Youth Tour delegates.

Board Chairman John Henry then called the meeting to order and asked Blair McBride, pastor of Antioch East Baptist Church, to offer an invocation.

Chairman Henry introduced the Pioneer Electric Cooperative Board of Trustees and the Operation Round Up Charitable Foundation Board of Trustees. He also recognized the linemen and Youth Tour delegates who took part in the opening ceremony.

Pioneer Electric Cooperative's Board Secretary/Treasurer Glenn Branum gave a financial status report. He reported that Pioneer Electric Cooperative had received a clean audit report from Jackson Thornton & Co. He expressed appreciation to the Pioneer Electric staff for their efforts in reducing operational costs. He reported that Pioneer Electric Cooperative's equity on June 30, 2024, was 34.99%. He reported that Pioneer Electric Cooperative returned \$600,000 in capital credits and tax rebates in the 2025 fiscal year. Since 2012, Pioneer Electric Cooperative has returned \$10.8 million to members. He reported that the board has approved the retirement of approximately \$504,000 in capital credits this year, and the checks will be mailed to members in November.

Chairman Henry called on Terry Moseley, Pioneer Electric Cooperative's Executive Vice President and General Manager, to give the Manager's report. Mr. Moseley welcomed members to Pioneer Electric Cooperative's 88th Annual Meeting and expressed appreciation to employees for their continued dedication. He reported that a modest rate adjustment is planned for January, with two main goals: keeping the residential rate increase under 5 percent (less than 30 cents per day for the average member) and realigning the cooperative's three-tiered rate structure to give members more control over their bills during periods of extreme weather.

He noted that even with the upcoming increase, members' 2026 power bills will still be lower than 2012 bills when adjusted for inflation. He reviewed several accomplishments over the past 13 years, including tripling Pioneer Electric's equity to 35 percent, refinancing long-term debt to save nearly \$4 million to date, and returning more than \$11 million to members through capital credits and rebates. He also acknowledged challenges such as hurricanes, the COVID-19 pandemic, inflation, and rising material costs, and commended the cooperative's financial strength and resilience through those times. Looking ahead, Mr. Moseley expressed optimism about economic growth in the cooperative's service area and reaffirmed Pioneer Electric's commitment to reliability, financial stability, and service to its members.

Chairman Henry called upon the cooperative's auditor, Mr. Woody Trimble from the firm Jackson Thornton & Co., who gave the auditor's report. He reported that the previous audit was considered a "clean" audit, and that no problems had been found in the finances of the cooperative. Mr. Trimble also gave the election results:

There were 1,959 votes cast – 1,906 by mail and 53 in person at the annual meeting. This represents 18.6% of the membership. With 1,828 total votes, Bill Farrar ran unopposed and was re-elected to the District 2 position. With 1,827 total votes, Linda Arnold ran unopposed and was re-elected to the District 8 position. In the District 5 election, Dave Lyon, Jr., received 1,352 votes, and Stanley Smelley received 492 votes. Mr. Lyon was re-elected to the District 5 position.

Chairman Henry closed the business meeting before calling upon Board Vice Chair Melvia Carter and Pioneer Electric Cooperative's Human Resources Director Patti Presley to draw for door prizes.

Then, being no further business, the meeting was adjourned.

ATTEST: _____
President Secretary/Treasurer