No. 26-03

Approved by the Board of Directors
at its November 10, 2026, meeting:

Executive Vice President and
General Counsel (Interim)

MINUTES OF MEETING

OF

THE BOARD OF DIRECTORS

TENNESSEE VALLEY AUTHORITY

August 20, 2026

A meeting of the Board of Directors of the Tennessee Valley Authority was held at the Halloran Centre for Performing Arts & Education, 225 S. Main Street, Memphis, Tennessee, on August 20, 2026. The meeting was called to order at 1:00 p.m. (CT). The meeting agenda was announced to the public on August 13, 2026. The meeting was open to public observation.

Board members in attendance were Director and Chair Mitch Graves and Directors Art Graham, Jeff Hagood, Randy Jones, Robert (Bobby) Klein, and Wade White.

Also present were TVA officers, including Mike Skaggs, Interim President and Chief Executive Officer; Thomas C. Rice, Executive Vice President and Chief Financial Officer; Matt Rasmussen, Senior Vice President and Chief Nuclear Officer; Greg Henrich, Senior Vice President, Transmission; and Ed Meade, Interim Executive Vice President and General Counsel. Ed Meade served as the Board's Parliamentarian.

Chair Graves presided over the meeting, which was duly called, notice to each Director having been delivered pursuant to Section 1.2 of the Bylaws governing meetings of the Board. A quorum was present.

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26-03-1 Welcome

Chair Graves began the meeting by welcoming all meeting attendees and welcoming the first speaker, Congressman David Kustoff.

Congressman Kustoff welcomed the TVA Board of Directors to Memphis and emphasized the role TVA has played in the region's economic development, specifically TVA's support in the soon-to-be-online Ford plant. He discussed West Tennessee's vast natural resources and the opportunities the region holds for continued economic growth. He expressed his gratitude for TVA's presence in West Tennessee and said he looks forward to more opportunities with TVA as their partner in growth in the future.

Chair Graves thanked Congressman Kustoff for his continued support and introduced the meeting's next speaker, Memphis Mayor Paul Young. Mayor Young expressed gratitude to TVA for being in Memphis, not just today, but for generations. Mayor Young continued by discussing Memphis' growth, the role data center projects have been playing in that growth, and the importance of the support TVA provides to Memphis for those projects.

Chair Graves thanked Mayor Young for his leadership and then introduced the meeting's next speaker, President and CEO of Memphis Light, Gas and Water Division ("MLGW"), Doug McGowen. Mr. McGowen discussed the strength of the partnership between MLGW and TVA and stated that utilities are at their best when working together. Mr. McGowen described the support TVA has provided throughout their partnership, both in providing power to customers and

in Memphis' economic growth. He concluded by expressing his excitement about MLGW's continued partnership with TVA.

Chair Graves thanked Mr. McGowen and then introduced the meeting's next speaker, Jerald Gaines, Vice President and General Manager for Nucor Steel. Mr. Gaines discussed how Nucor's culture relies on its partnership with TVA and noted that paying for performance is one of Nucor's cultural pillars. He also noted that if TVA continues to generate reliable power, Nucor will be able to continue to reliably make steel. He concluded by thanking TVA for their continued partnership.

Chair Graves expressed gratitude for the speakers welcoming TVA to Memphis and highlighted the importance of the strong connections TVA has developed throughout West Tennessee.

Chair Graves shared a personal message before calling the meeting to order by asking Amy Edge, Senior Director of Stakeholder Engagement, to summarize the comments received during the Board's public listening session. Ms. Edge stated that the Board heard from 40 individuals during the listening session representing voices from across the Valley region, including local power providers and partners, Tennessee Valley associations, technology companies, regional government leaders, elected officials, educational groups, Valley farmers, and environmental groups.

Ms. Edge reported that the speakers discussed various topics including TVA's role in Memphis' economic future, including workforce development, attracting new businesses, and potential educational opportunities for Memphis' youth population. Speakers also shared comments relating to TVA's relationships with local power companies, potential emerging technologies for energy generation, and potential environmental impacts. Chair Graves thanked

Ms. Edge for her report and reminded meeting attendees that TVA's Board of Directors also accepts feedback from the public though various other means.

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Old Business

After a motion duly made and seconded, the Board approved the minutes of its May 21, 2026, meeting.

* * *

New Business

26-03-2 Report of the People and Governance Committee

Chair Graves called on Director Jeff Hagood, Chair of the People and Governance Committee, to present the Committee's report. Director Hagood began his report by thanking the people of Memphis for their hospitality and thanking Chair Graves and Director Klein for also serving on the Committee. Director Hagood continued by noting that the Committee met on July 29th and had three action items for the Board's approval.

The first item relates to the incentive measures, weightings, and goals for the Winning Performance Team Incentive Plan and Executive Annual Incentive Plan for fiscal year (FY) 2027. After a motion duly made and seconded, the Board adopted the following resolution:

> WHEREAS in a memorandum dated July 22, 2026, a copy of which is filed with the records of the Board as Exhibit 08/20/2026A (Memorandum), the Interim Chief Executive Officer (CEO) recommended approval of corporate performance measures and goals to assess performance under the Winning Performance Team Incentive Plan (WPTIP) and Executive Annual Incentive Plan (EAIP) for FY 2027; and
>
> WHEREAS the People and Governance Committee has reviewed the corporate performance measures and goals for FY 2027, as described above, and recommends their approval;

BE IT RESOLVED, That the Board approves the WPTIP and EAIP corporate performance measures and goals for FY 2027 (including accompanying definition sheets) as set out in the Memorandum and its Attachment A, which is confidential.

* * *

The second item relates to the approval of incentive measures, weightings, and goals for the Long-Term Incentive Plan for the FY 2027 – FY 2029 performance cycle. After a motion duly made and seconded, the Board adopted the following resolution:

WHEREAS in a memorandum dated July 22, 2026, a copy of which is filed with the records of the Board as Exhibit 08/20/2026B (Memorandum), the Interim Chief Executive Officer (CEO) recommended approval of the following Long-Term Incentive Plan (LTIP) performance measures and goals for the FY 2027 – FY 2029 performance cycle: Total Spend, Project Milestones, and Stakeholder Survey; and

WHEREAS the People and Governance Committee has reviewed the proposed LTIP performance measures and goals, as described above, and recommends their approval;

BE IT RESOLVED, That, with regard to LTIP performance measures and goals for the FY 2027 – FY 2029 performance cycle, the Board approves Total Spend, Project Milestones, and Stakeholder Survey performance measures and goals (including accompanying definition sheets) as set forth in the Memorandum and its Attachment A, which is confidential.

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The third item relates to the approval of proposed revisions to the SBU Controllable O&M and Base Capital Spend metric for FY 2026 under the Winning Performance Team Incentive Plan and Executive Annual Incentive Plan as well as the measures and goals for the Total Spend metric for the FY 2024 – FY 2026, FY 2025 – FY 2027, and FY 2026 – FY 2028 performance cycles under the Long-Term Incentive Plan. After a motion duly made and seconded, the Board adopted the following resolution:

WHEREAS in a memorandum dated July 22, 2026, a copy of which is filed with the records of the Board as Exhibit 08/20/2026C (Memorandum), the Interim Chief Executive Officer (CEO) recommended changes to the measures and goals for the SBU Controllable O&M and Base Capital Spend metric for FY 2026 under the Winning Performance Team Incentive Plan (WPTIP) and Executive Annual Incentive Plan (EAIP) as well as the measures and goals for the Total Spend metric

for the FY 2024 – FY 2026, FY 2025 – FY 2027, and FY 2026 – FY 2028 performance cycles under the Long-Term Incentive Plan (LTIP) in order to reflect changes in strategic initiatives and projects; and

WHEREAS the People and Governance Committee has reviewed the proposed changes and recommends approval;

BE IT RESOLVED, That the Board approves the changes to the measures and goals for the SBU Controllable O&M and Base Capital Spend metric for FY 2026 under the WPTIP and EAIP as well as the measures and goals for the Total Spend metric for the FY 2024 – FY 2026, FY 2025 – FY 2027, and FY 2026 – FY 2028 performance cycles under the LTIP as more fully described in the Memorandum and its confidential Attachment A.

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Director Hagood concluded his report by providing an overview of the activities, discussions, and considerations of the Committee during their July 29th meeting.

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26-03-3 Report of the Audit, Risk, and Cybersecurity Committee

Chair Graves called on himself as Chair of the Audit, Risk, and Cybersecurity Committee to present the Committee's report. Chair Graves thanked Directors Klein and Graham for their support serving on the Committee. Chair Graves confirmed that the Committee met twice this quarter, in person on July 30th and by conference call on August 3rd. The Committee had one action item for the Board's approval.

The Committee recommended that the Board approve Ernst & Young LLP to continue to serve as TVA's external audit firm during FY 2027. After a motion duly made and seconded, the Board adopted the following resolution:

WHEREAS in a July 30, 2026, memorandum to the TVA Board (Memorandum), the Audit, Risk, and Cybersecurity Committee recommended, in consultation with the Inspector General, that the TVA Board approve engaging Ernst & Young LLP (EY) as TVA's external auditor for fiscal year 2027;

BE IT RESOLVED, that the TVA Board hereby approves engaging EY as TVA's external auditor for fiscal year 2027.

A copy of the July 30, 2026, memorandum regarding the engagement of EY as TVA's external auditor is filed with the records of the Board as Exhibit 08/20/2026D.

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Director Graves concluded his report by providing an overview of the activities, discussions, and considerations of the Committee during their July 30th and August 3rd meetings.

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26-03-4 Report of the Operations and Nuclear Oversight Committee

Chair Graves called on Director Bobby Klein, Chair of the Operations and Nuclear Oversight Committee, to present the Committee's report. Director Klein thanked Directors Graham and White for their service on the Committee. Director Klein reported that the Committee met on July 29th and did not have any recommendations for the Board at this time. Director Klein invited Greg Henrich, Senior Vice President of Transmission, to provide an update on TVA's operational performance. A copy of Mr. Henrich's slides is filed with the records of the Board as Exhibit 08/20/2026E.

Director Klein thanked Mr. Henrich for his report and then called on Matt Rassmussen, Senior Vice President and Chief Nuclear Officer, to provide an update on TVA's nuclear fleet performance. A copy of Mr. Rassmussen's slides is filed with the records of the Board as Exhibit 08/20/2026F.

Director Klein thanked Mr. Rasmussen for his report and concluded by expressing his gratitude to TVA's employees.

* * *

26-03-5 Report of the Finance, Rates, and Portfolio Committee

Chair Graves called on Director Wade White, Chair of the Finance, Rates, and Portfolio Committee. Director White began by thanking today's speakers and the people of Memphis for hosting the TVA Board meeting. He also thanked Directors Graham and Jones for serving on the Committee along with him. Director White stated that the Committee met on July 22nd and 30th. The Committee had three action items for the Board's approval. Director White asked Executive Vice President and Chief Financial Officer, Tom Rice, to provide the financial performance update for the third quarter of FY 2026 and present the Committee's action items relating to TVA's annual budget proposal and proposed rate change. A copy of the slides that Mr. Rice used during his financial performance update is filed with the records of the Board as Exhibit 08/20/2026G.

Mr. Rice continued by presenting the Committee's first action item, TVA's annual budget proposal for FY 2027. A copy of the slides used during Mr. Rice's budget presentation is filed with the records of the Board as Exhibit 08/20/2026H. After a motion duly made and seconded, the Board unanimously adopted the following resolution:

> WHEREAS a memorandum from the Executive Vice President and Chief Financial Officer (CFO), dated July 29, 2026 (Memorandum), a copy of which is filed with the records of the Board of Directors as Exhibit 08/20/2026I, recommends approval of the proposed fiscal year (FY) 2027 budget and certain related items as described in the Memorandum including:
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> a. Operating and capital budgets for FY 2027; and
> b. Proposed capital projects that exceed $200 million and acquisition of land rights in connection with certain capital projects; and
> c. FY 2027 Commercial Transactions Contracting Plan; and
> d. Retaining for use in the operation of the TVA power system the entire margin of net power proceeds remaining at the conclusion of FY 2027; and
> e. Continuing to recognize certain regulatory assets and liabilities and to follow certain accounting policies; and
>
> WHEREAS the Board of Directors previously approved TVA's use of an exemption (the End-User Exemption) from the Dodd-Frank Wall Street Reform and Consumer Protection Act's mandatory clearing requirement and TVA

management has recommended that the Board of Directors extend this approval to FY 2027; and

WHEREAS as required under Section 9B of the Rules and Regulations of the TVA Retirement System (Retirement System), the Retirement System's Board of Directors has informed the Board of Directors of the minimum required FY 2027 contribution to the Retirement System; and

WHEREAS after consideration of the minimum required contribution and the amendments to the Rules and Regulations of the Retirement System that became effective on October 1, 2016, TVA management has recommended that the Board of Directors approve a $300 million contribution to the Retirement System for FY 2027; and

WHEREAS TVA management has recommended that the Board of Directors (1) approve the final amount of tax equivalent payments to states and counties for FY 2026 and (2) authorize and direct the CFO to make, or cause to be made, estimated tax equivalent payments to states and counties for FY 2027; and

WHEREAS a memorandum from the CFO dated July 29, 2026, a copy of which is filed with the records of the Board of Directors as Exhibit 08/20/2026J, recommends that the Board of Directors authorize TVA to issue power bonds and enter into other financing arrangements in an aggregate amount not to exceed $4 billion during FY 2027; and

WHEREAS the TVA Board established an Advanced Reactor Development Program (Program) in December 2021, as amended in August 2024, that authorized the CEO to take certain actions and make expenditures up to an aggregate cap of $350 million through FY 2026, and TVA intends to continue research and development of advanced nuclear technologies, consistent with the principles of the Program, such that the deadline and cap should be eliminated;

BE IT RESOLVED, That the Board of Directors hereby approves the FY 2027 budget consistent with the revenue requirements in the Memorandum's Attachment 1;

RESOLVED further, That the Board of Directors approves the budgets for the projects listed in the Memorandum's Attachment 2 and, consistent with the Board Practice *Capital Projects Approvals*, authorizes the CEO to make the final decision to proceed with an identified project for purposes of the Administrative Procedure Act and to select the site for the project if the site has not already been selected subject to the budget approved by the Board of Directors and relevant Board Practices and after completion of all required environmental reviews under the National Environmental Policy Act and other applicable laws;

RESOLVED further, That the Board of Directors approves, in addition to acquisitions approved in prior budgets, acquiring the land rights associated with the transmission capital projects listed in the Memorandum's Attachment 3, including acquiring the land rights through condemnation, contingent upon the CEO's approval for those projects for which such approval is required;

RESOLVED further, That the Board of Directors approves the FY 2027 Commercial Transactions Contracting Plan attached to the Memorandum as Attachment 4, including the delegations to the CEO referenced in the Commercial Transactions Contracting Plan, as well as the amendments to the *Commercial Energy Agreements, Programs, and Related Contracts* and *Implementation and Contract Authority* Board Practices referenced in the Commercial Transactions Contracting Plan;

RESOLVED further, That, in accordance with Section 26 of the TVA Act, the Board of Directors approves retaining the entire margin of net power proceeds remaining at the conclusion of FY 2027 for use in the operation of the TVA power system;

RESOLVED further, That the Board of Directors approves (1) TVA's following the allowance for funds used during construction policy described in Attachment 5 of the Memorandum, (2) TVA's recognizing regulatory assets and liabilities as described in Attachment 5 of the Memorandum as such amounts are probable of collection (or probable of being refunded) in future rates, and (3) TVA's accounting for certain regulatory accounting matters as described in Attachment 5 of the Memorandum;

RESOLVED further, That the Board of Directors hereby authorizes TVA to use the End-User Exemption during FY 2027 in connection with all new and outstanding swaps as well as any amendments or modifications to new or outstanding swaps;

RESOLVED further, That the Board of Directors approves a contribution of $300 million to the Retirement System for FY 2027 and finds this contribution to be sufficient to meet the requirements of Section 9B of the Retirement System Rules and Regulations and TVA's obligations under Section 11A of the Retirement System Rules and Regulations;

RESOLVED further, That the Board of Directors, in accordance with Section 13 of the TVA Act, hereby finally determines that the amounts set out in Attachments 6 and 7 of the Memorandum are the amounts due and payable for FY 2026 to the respective states and counties named in such schedules;

RESOLVED further, That the Board of Directors authorizes and directs the CFO to make, or cause to be made, payments to states for FY 2027 in accordance with established procedures on the basis of 98 percent of the estimated annual payments to states for FY 2027 and payments to counties on the basis of 100 percent of the estimated annual payments to counties for FY 2027, until the Board has made a final determination of the respective amounts due for FY 2027;

RESOLVED further, That the CFO shall cause to be explained to the appropriate state and county officials that the payments for FY 2027 are based upon preliminary estimates and are subject to later adjustment;

RESOLVED further, That the Board of Directors (1) authorizes TVA to issue power bonds and enter into other financing arrangements in an aggregate amount

not to exceed $4 billion during FY 2027 and (2) approves the four resolutions included in Attachment 8; and

RESOLVED further, That for FY 2027 and thereafter, the Board of Directors authorizes the CEO to take actions, enter into contracts, and make expenditures for the research and development of advanced nuclear technologies according to Program principles, consistent with the CEO's other delegated authority and approved separately through the Board's annual budget process.

* * *

Mr. Rice then presented the second action item, TVA's proposed rate change. A copy of the slides for Mr. Rice's presentation on the proposed rate change is filed with the records of the Board as Exhibit 08/20/2026K. After a motion duly made and seconded, the Board adopted the following resolution:

WHEREAS since February 18, 2026, TVA has engaged with distributors of TVA Power (Distributors) and directly served customers regarding certain structural changes in the rates and charges for electric power; and

WHEREAS the terms and conditions to TVA's wholesale power contracts provide that TVA may change the rate structure "from time to time . . . in order to assure TVA's ability to continue to supply the power requirements of [Distributors] and TVA's other customers on a financially sound basis with due regard for the primary objectives of the TVA Act, including the objective that power shall be sold at rates as low as feasible;" and

WHEREAS a memorandum from the Executive Vice President & Chief Financial Officer, dated August 10, 2026 (Memorandum), a copy of which is filed with the records of the Board as Exhibit 08/20/2026L, recommends approval of the proposed rate changes and related matters as they have been further developed through discussions with both Distributors and directly served customers;

BE IT RESOLVED, That the Board of Directors hereby approves (1) the proposed rate changes to be made effective (a) for bills rendered from wholesale meter readings scheduled to be taken on and after October 2, 2026, and (b) for resale bills rendered from resale meter readings taken for the Distributors' October 2026 revenue month; (2) the proposed wholesale power rate schedules WS applicable to Distributors where the Schedule of Rates and Charges in the power contract includes resale schedules, as described in Attachment I, Exhibit 1A; (3) the proposed wholesale power rate schedules WSA applicable to Distributors where the Schedule of Rates and Charges in the power contract no longer includes resale schedules, as described in Attachment I, Exhibit 1B; (4) changes to the Adjustment Addendum for wholesale, resale, and directly served customers necessary to align with changes to the rate structure; (5) the proposed resale rate and resale rate related changes in Attachment II; (6) the proposed changes to the Direct Service Power

Rate Schedules as described in Attachment II, Exhibit 2G; and (7) the product, program, and policy changes as described in Attachment III.

RESOLVED further, That (1) the Board hereby authorizes and directs the Vice President, Pricing & Contracts, or that officer's designee: (i) to put the rate changes into effect in accordance with the provisions of the power contracts; (ii) to execute amendatory agreements for the purpose of memorializing customers' adoption of the rate changes; (iii) to enter into contract amendments with Distributors as necessary (a) to approve revisions to the resale rate schedules as described in the Memorandum and (b) to continue and modify the General Manufacturing Credit program; (iv) authorize the publishing of a modified Adjustment Addendum to the wholesale and resale rate schedules required to implement any approved rate changes; (v) approve corrections or modifications to any of the rate-related documents attached as exhibits to this memorandum, in a manner consistent with the intent of any matters approved herein, to correctly memorialize the changes to be implemented; (vi) to approve modifications to any approved rate changes, in a manner consistent with the intent of any matters approved herein, needed to administer such changes with customers that will have unintended product or program-related interactions or that may otherwise be required to overcome administrative obstacles, (vii) to implement the Capacity Commitment Charge, develop guidance, develop procedures, and execute required contractual arrangements for implementation that are consistent with the Memorandum and related rate schedules; (viii) to modify the criteria used to determine a customer's "inflight" status;" and (ix) to approve and apply a one-time, location-specific, 5 MW waiver, upon customer request, of the Capacity Commitment Charge and; (2) the Board hereby authorizes and directs the Executive Vice President and Chief Financial Officer, or that officer's designee, to (i) approve Capacity Commitment Charge payment terms, and (ii) establish interruption requirements and the Firm Generation Date applicable to "inflight," new, or expanded data center load.

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Director White then asked Clifton Lowry, Vice President, Planning and Investor Relations, to present the third action item, TVA's 2026 Integrated Resource Plan ("IRP"). A copy of the slides used during Mr. Lowry's IRP presentation is filed with the records of the Board as Exhibit 08/20/2026M. After a motion duly made and seconded, the Board adopted the following resolution:

WHEREAS TVA issued an Integrated Resource Plan ("IRP") and supporting Environmental Impact Statement ("EIS"), in 2019; and

WHEREAS the 2019 IRP provided TVA the strategic direction to make energy resource decisions over a 20-year period; and

WHEREAS TVA initiated the IRP process in 2023 due to changes in key signposts, such as increased demand for electricity driven by residential in-migration to the TVA region, increased economic development, stakeholder expectations, changing regulatory requirements, and changing operating costs for existing and emerging resource options; and

WHEREAS in updating the IRP, TVA again voluntarily used a comprehensive planning process, in addition to the legally required process, including multiple opportunities for public review and comment; and

WHEREAS important components of the public involvement process included review by and recommendations from TVA's Regional Energy Resource Council ("RERC") and frequent interaction with members of an IRP working group, consisting of over 20 members, and their delegates, representing TVA local power companies and direct served customers, research and academia, energy and environment non-governmental organizations, government, and community and economic development leaders ("IRP Working Group"), to obtain input throughout the planning process; and

WHEREAS in accordance with the requirements in Section 113 of the Energy Policy Act of 1992, TVA employs a planning process that evaluates resource options to provide adequate and reliable service at the lowest "system cost," as defined in Section 113; and

WHEREAS TVA used an integrated, least-cost system planning process that considered necessary features for system operation, including diversity, reliability, dispatchability, and other factors of risk; the ability to verify energy savings achieved through energy conservation and efficiency; and demand and supply resources on a consistent and integrated basis; and

WHEREAS to support the 2026 IRP, TVA prepared an EIS to analyze potential environmental impacts (at the programmatic level) of the various scenarios and strategies considered in the 2026 IRP, which has been reviewed and considered by the Board, and identifies the preferred alternative as the (1) 2026 IRP power supply mix ranges through 2040 and 2050, (2) strategic portfolio direction, and (3) key signposts to monitor and their associated implications; and

WHEREAS Section 2(g)(1) of the TVA Act states that the Board shall establish the broad goals, objectives, and policies of TVA, and shall develop long-range plans to guide TVA and assist the Chief Executive Officer in achieving those goals, objectives, and policies; and

WHEREAS as set out in the attached memorandum to the Board, dated July 20, 2026, the Executive Vice President and Chief Financial Officer believes the recommended planning direction in the IRP is in the best interest of TVA and the public it serves;

BE IT RESOLVED, That the Board expresses its sincere appreciation for the hard work of the members of the IRP Working Group during the planning process and engagement and advice statement from the RERC;

RESOLVED further, That the Board finds the 2026 IRP planning process is in accordance with the requirements of Section 113 of the Energy Policy Act of 1992, and that TVA used a multi-factor, least-cost system planning process to guide the selection of future energy resources;

RESOLVED further, That the Board affirms the merits of a diverse energy resource portfolio and of maintaining the flexibility to make energy resource decisions consistent with least-cost planning, and the Board approves the recommendations in Volume 1, Chapter 4 of the 2026 IRP, which include the (1) power supply mix ranges through 2040 and 2050; (2) strategic portfolio direction; and (3) key signposts to monitor and their associated implications;

RESOLVED further, That the Board directs TVA to monitor future developments that would serve as signposts to guide actions within the applicable resource ranges of the 2026 IRP, including those that relate to changing market conditions, evolving policy and regulations, and emerging technologies; and

RESOLVED further, That no action taken by the Board herein commits TVA to any individual resource decisions or projects because such decisions are subject to future Board consideration or approval as required by TVA policies, procedures, and budgeting requirements and then-current circumstances, technology, and expectations, and applicable environmental reviews.

A copy of the memorandum regarding the IRP dated July 20, 2026, is filed in the records of the Board as Exhibit 08/20/2026N.

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Director White concluded by noting the important role that the Committee's action items that were approved by the Board play in TVA's reliability activities, both near and long term.

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26-03-6 Report of the External Stakeholders and Regulation Committee

Chair Graves called on Director Randy Jones, Chair of the External Stakeholders and Regulation Committee, to present the Committee's report. Before his report, Director Jones recognized the attendance of the County Commission Chairman of Jackson County, Alabama, and the Mayor of Scottsboro, Alabama, for their attendance at this quarter's Board meeting. Director Jones began his report by thanking Directors Hagood and White for their service on the

Committee. Director Jones continued by noting that the Committee met on July 30th and had two items to present to the Board for approval.

Director Jones asked Dan Pratt, TVA Senior Vice President of Customer Relations and Economic Development, to present the first item, a request to approve TVA making more than 100 MW of power available to a directly served power customer. A copy of the slides Mr. Pratt used during his presentation is filed with the records of the Board as Exhibit 08/20/2026O. After a motion duly made and seconded, the Board adopted the following resolution:

> WHEREAS a new TVA directly served customer has located its operations within the service territory of TVA; and
>
> WHEREAS the new load requirement of the customer is greater than 100 megawatts (MW), and the customer has requested to begin taking initial power as early as November 2026; and
>
> WHEREAS TVA Board of Directors (Board) approval is required to authorize TVA to make available new amounts of firm power exceeding 100 MW; and
>
> WHEREAS a memorandum, which contains information that the customer considers confidential and business sensitive, from the President and Chief Executive Officer, dated July 22, 2026 (Confidential Memorandum), a copy of which is filed with the records of the Board as Exhibit 08/20/2026P, recommends that the Board authorize TVA to make available firm power contingent upon the customer satisfying contractual, financial, and operational requirements as described in the Confidential Memorandum;
>
> BE IT RESOLVED, that after review of the Confidential Memorandum, the TVA Board of Directors finds it to be appropriate and in the interest of TVA and hereby approves the power arrangement described in the Confidential Memorandum; and
>
> RESOLVED FURTHER, the TVA Board of Directors hereby delegates authority to the President and Chief Executive Officer to approve contractual, financial, and operational requirements as described in the Confidential Memorandum.

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Director Jones thanked Mr. Pratt and then asked Bryan Williams, TVA's Senior Vice President of Generation Projects and Fleet Services, to present the Committee's second action item for approval: declaring TVA's mineral interests in Southern Illinois as surplus and authorizing TVA's CEO to dispose of those mineral rights. A copy of the slides Mr. Williams

used during his presentation is filed with the records of the Board as Exhibit 08/20/2026Q. After a motion duly made and seconded, the Board adopted the following resolution:

> WHEREAS, the United States of America, for the benefit and use of TVA, owns, subject to any and all encumbrances, certain mineral interests in southern Illinois, covering approximately 64,800 acres bearing TVA Tract No. XENC-5 in Franklin, Hamilton, and Jefferson Counties in Illinois (the "Mineral Interests"); and
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> WHEREAS, as recommended in the July 30, 2026, memorandum from the Senior Vice President, Generation Projects & Fleet Services, a copy of which is filed with the records of the Board of Directors (Board) as Exhibit 08/20/2026R, and subject to the conditions and reservations set forth below, the Board has determined that (i) TVA has no further need of the Mineral Interests for any of the purposes of the Tennessee Valley Authority Act of 1933, as amended, and (ii) the disposal of the Mineral Interests will not be adverse to the interests of the United States or TVA; and
>
> WHEREAS, there is no permanent dam, hydroelectric power-plant, or munitions plant located on the land containing the Mineral Interests.
>
> BE IT RESOLVED, That the Board hereby declares that the Mineral Interests are not necessary to carry out any plans or projects actually decided upon and are otherwise surplus and/or excess to TVA's needs.
>
> RESOLVED further, That the Board hereby authorizes the CEO to sell and convey (collectively referred to as a conveyance or disposal) all of the Mineral Interests, subject to any and all encumbrances, and pursuant to any available disposal authority.
>
> RESOLVED further, That the Board hereby authorizes the CEO to: (i) determine the terms, conditions, and schedule for conveyance of the Mineral Interests, including terms to help ensure TVA obtains appropriate value, and (ii) administer, modify, and/or exercise any legal rights available to TVA arising out of, any contracts or conveyance instruments for disposal of the Mineral Interests; and
>
> RESOLVED further, That, as necessary to implement any conveyance action approved by the CEO hereunder, the Board authorizes and directs the Senior Manager, Realty Services, or designee, to (i) convey the Mineral Interests, including any or all real property interests therein, pursuant to any available disposal authorities, as determined by the Office of the General Counsel, allowed under law for the disposal of the Mineral Interests, including, but not limited to, the TVA Act and all other acts of Congress, and subject to all other required TVA processes and practices and any and all encumbrances, and (ii) deliver to the grantee(s) appropriate legal instruments in such form as the General Counsel, or the designee thereof, shall approve, subject to terms and conditions as may be necessary to cover and protect TVA's statutory obligations, program requirements, legal and other interests.

* * *

Director Jones continued his report by sharing an informative video relating to TVA's 26a permitting process improvement and thanking Director White for his contribution in those efforts. Director Jones concluded his report by providing an overview of the other activities, discussions, and considerations of the Committee during its July 30th meeting.

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26-03-7 President's Report

Chair Graves called on Mike Skaggs to provide the President's report. Mr. Skaggs began his report by thanking the Board for their strategic focus and the dedication of TVA employees to TVA's mission.

Mr. Skaggs continued his report by providing an overview of TVA's efforts over the past quarter, how those efforts support the actions approved today by the Board, and how the actions relate to the key initiatives and goals of TVA to continue to provide affordable, reliable, and sustainable power across the Valley. A copy of the slides used during Mr. Skaggs' report is filed with the records of the Board as Exhibit 08/20/2026S.

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26-03-8 Information Items

On May 21, 2026, the Board notationally approved a resolution regarding the maximum scorecard achievement and maximum payout under the Winning Performance Team Incentive Plan, Executive Annual Incentive Plan, and Long-Term Incentive Plan. A copy of the resolution is filed with the records of the Board as Exhibit 08/20/2026T.

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Before closing the meeting, Chair Graves expressed his appreciation to his fellow Board members for their efforts during this quarter's committee process and also thanked Mr. Skaggs and the rest of the TVA team.

Chair Graves closed the meeting by introducing a video highlighting a TVA employee, Cassidy Chandler, and TVA's Allen Combined Cycle Plant in Memphis, Tennessee.

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The meeting was adjourned at approximately 4:00 p.m. (CT).