PROPOSED BOARD RESOLUTION
(Long-Term Incentive Plan Measures and Goals)

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.

Approved by TVA Board of Directors

August 20, 2026

JEN
Assistant Secretary

July 22, 2026
CEO Organization

Board of Directors

SUBJECT

Approval of the following performance measures under the Long-Term Incentive Plan (LTIP): Total Spend, Project Milestones, and Stakeholder Survey, along with the performance goals and definition sheets associated with such measures (see Attachment A, which is confidential), which will apply for the three-year performance cycle ending on September 30, 2029.

BACKGROUND

The Board establishes both performance measures and performance goals. Performance measures focus primarily on the achievement of TVA's long-term financial and/or operational goals, and performance goals are established for each performance measure.

For the FY 2027 – FY 2029 LTIP performance cycle, the Board is requested to approve the use of the same LTIP performance measures that it is using for the FY 2024 – FY 2026, FY 2025 – FY 2027, and FY 2026 – FY 2028 LTIP performance cycles.

RATIONALE FOR PROGRAM DESIGN

Certain executives in critical positions who make decisions that significantly influence the development and execution of TVA's long-term strategic objectives participate in the LTIP. The LTIP performance measures and goals are designed to align with TVA's mission, measure performance achieved for three-year performance cycles, and properly and competitively reward executives for helping improve TVA's long-term success based on these measures and goals.

TVA management reviewed the design of the LTIP, with direction from the People and Governance Committee and input from TVA organizations, and it was decided that the proposed design and the performance measures and goals, as set forth in this memorandum, best fit TVA's long-term performance.

RECOMMENDED ACTION

Based on the importance of aligning long-term organizational performance to the Board's strategic objectives, the Board is requested to approve the LTIP performance measures (Total Spend, Project Milestones, and the Stakeholder Survey) and performance goals for the FY 2027 – FY 2029 performance cycle, including the accompanying definition sheets, which are included in the confidential Attachment A.

SPECIAL CONSIDERATIONS

The FY 2027 – FY 2029 LTIP performance measures and goals are attached for approval. Any changes to the LTIP performance measures and goals during a performance cycle require further Board approval. Under the LTIP, the Board may apply discretion, based on consideration of corporate factors and events that are significant during the performance cycle but not included or captured in the performance goals and performance measures, to reduce or increase the final awards for any or all participants as long as the final awards do not exceed the maximum amounts described in the LTIP.

Mike Skaggs

Michael D. Skaggs
Interim President and Chief Executive Officer

Attachment
Cc: Mary Margaret Painter

__________________________ August 3, 2026_______
Edward C. Meade Date
Executive Vice President and
General Counsel (Interim)