

No. 26-01

Approved by the Board of Directors
at its May 21, 2026, meeting:



EVP and General Counsel (Interim)

MINUTES OF MEETING
OF
THE BOARD OF DIRECTORS
TENNESSEE VALLEY AUTHORITY

February 11, 2026

A meeting of the Board of Directors of the Tennessee Valley Authority was held at James E. Bruce Convention Center, 303 Conference Center Drive, Hopkinsville, Kentucky, on February 11, 2026. The meeting was called to order at 10:00 a.m. (ET). The meeting agenda was announced to the public on February 5, 2026. The meeting was open to public observation.

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

Also present were TVA officers, including Don Moul, President and Chief Executive Officer; Thomas C. Rice, Executive Vice President and Chief Financial Officer; Matt Rasmussen, Senior Vice President and Chief Nuclear Officer; Jeremy Fisher, Executive Vice President and Chief Business Officer; Bryan Williams, Senior Vice President, Generation Projects and Fleet Services; and Ed Meade, Vice President and Deputy General Counsel. Ed Meade served as the Board's Parliamentarian.

Chair Renick 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 of Directors of the Tennessee Valley Authority. A quorum was present.

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26-01-1 Welcome

Chair Renick shared a personal message before introducing Jerry Gilliam, Judge Executive of Christian County, Kentucky, and Brigadier General Travis McIntosh, Deputy Commanding General for Operations of the 101st Airborne Division (Air Assault) at Fort Campbell, Kentucky. Judge Gilliam shared statements welcoming the Board to Christian County, acknowledging the TVA employees who live in Christian County, and expressing the importance of the role TVA plays in the lives of Christian County residents. Judge Gilliam concluded his remarks by introducing Brigadier General Travis McIntosh. General McIntosh shared an overview of the functions of Fort Campbell and described how TVA has played a pivotal role, both personally and professionally, across generations.

Chair Renick thanked Judge Gilliam and General McIntosh and continued the meeting by introducing each of the new TVA Board members: Directors Art Graham, Mitch Graves, Jeff Hagood, and Randy Jones. Chair Renick also re-introduced Directors Bobby Klein and Wade White.

Chair Renick called the meeting to order by asking President and CEO, Don Moul, to introduce TVA's Ike Zeringue Engineer of the Year Award recipient, Jonathan Sides. Mr. Moul acknowledged and congratulated Mr. Sides by discussing his achievements and introducing a video highlighting his work. Chair Renick thanked Mr. Moul and congratulated Mr. Sides and all other individuals that were recognized during this year's award cycle.

Chair Renick next called on 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 over 50 individuals during the listening session representing voices from across the Valley region, including local power providers, Valley associations, regional industries, Valley farmers, faith-based organizations, unions, and environmental groups.

Ms. Edge reported that the speakers discussed various topics including energy diversity, support for public power and TVA’s mission of service, emerging technologies, the importance of TVA stability for job creation and continued economic growth, land use for generation facilities, and TVA’s continued support for agriculture and farmers. Ms. Edge concluded her report by thanking everyone who spoke at the listening session and welcomed TVA’s new Board members.

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Old Business

After a motion duly made and seconded, the Board approved the minutes of its November 6, 2025, meeting.

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New Business

26-01-2 Report of the People and Governance Committee

Chair Renick 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 Director Klein and Director Graves for also serving on the People and Governance Committee and noted that the Committee met on January 30th. During the January 30th meeting, the Committee had robust discussions on a variety of important matters. As a result of those

discussions, the Committee had two action items to present to the Board during the meeting for approval.

The first action item covered two topics: approval of a revised version of TVA's Strategic Elements, a copy of which is filed with the records of the Board as Exhibit 02/11/26A and is referred to as Attachment 1 in the resolution below, and approval of an amended Charter of the People and Governance Committee, a copy of which is filed with the records of the Board as Exhibit 02/11/26B and is referred to as Attachment 2 in the resolution below. After a motion duly made and seconded, the Board adopted the following resolution:

WHEREAS, TVA's integrated planning process consists of periodically reassessing its strategic direction in line with its core mission of service, as outlined in the TVA Act;

WHEREAS, pursuant to that process, TVA develops Strategic Priorities and Strategic Elements, which are designed to ensure alignment between TVA's strategic objectives and operational activities;

WHEREAS, TVA management reviewed TVA's Strategic Priorities and Strategic Elements and discussed with the People and Governance Committee (Committee) proposed revisions to the Strategic Elements to further refine TVA's strategic direction;

WHEREAS, Attachment 1 to this resolution is a copy of TVA's revised Strategic Elements, grouped within each of the corresponding Strategic Priorities, which incorporate feedback from the Committee;

WHEREAS, Attachment 2 to this resolution is a revised draft of the Committee's Charter that has been updated to reflect the proposed revisions to the Strategic Elements;

WHEREAS, the Committee recommends that the Board approve the revised Strategic Elements; and

WHEREAS, the Committee further recommends that the Board approve the revised draft of the Committee's Charter;

BE IT RESOLVED, That the Board approves the Strategic Elements included as Attachment 1 to this resolution; and

RESOLVED further, That the Board approves the Committee's Charter included as Attachment 2 to this resolution.

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The second action item was proposed modifications to the Long-Term Incentive Plan that would replace the carbon-free performance indicator measure and goals with a project milestones measure and goals. After a motion duly made and seconded, the Board adopted the following resolution:

WHEREAS in a memorandum dated January 22, 2026, a copy of which is filed with the records of the Board as Exhibit 02/11/26C (Memorandum), the Chief Executive Officer (CEO) recommended approval to (1) replace the Long-Term Incentive Plan (LTIP) Carbon-Free Performance Indicator measure and related goals with a new Project Milestones measure and related goals for the FY 2024 – FY 2026, FY 2025 – FY 2027, and FY 2026 – FY 2028 performance cycles and (2) delegate authority to the Chair of the People and Governance Committee to amend the approved milestones list as set forth in Attachment A to the Memorandum, which is confidential, upon the recommendation of the CEO; and

WHEREAS the People and Governance Committee has reviewed the proposal to replace the Carbon-Free Performance Indicator measure and related goals with the Project Milestones measure and related goals and to delegate authority to amend the approved milestones list, as described above, and recommends approval;

BE IT RESOLVED, that, with regard to LTIP Performance Measures and Goals for the FY 2024 – FY 2026, FY 2025 – FY 2027, and FY 2026 – FY 2028 performance cycles, the Board approves eliminating the Carbon-Free Performance Indicator measure and related goals and replacing them with the new Project Milestones measure and related goals (including replacing the definition sheet) as set forth in the Memorandum and its Attachment A, which is confidential; and

RESOLVED further, that Board delegates authority to the Chair of the People and Governance Committee to amend the approved milestones list as set forth in Attachment A to the Memorandum, which is confidential, upon the recommendation of the CEO.

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Director Hagood also stated that the Committee received an update on TVA-wide safety performance and noted that during the first quarter of FY 2026, TVA achieved its strongest first quarter safety performance on record. In addition, Director Hagood reported that the Committee received an update on TVA's performance under its annual and long-term incentive plans and

noted that the Committee's compensation consultant, Meridian Compensation, confirmed its independence from the Committee.

Director Hagood concluded his report by noting that during the January 30th meeting, he directed TVA management to provide an evaluation of the status of TVA's return to office policies within thirty days. He also stated that the Committee asked TVA management to strongly consider training programs to help ensure that TVA employees provide the best public service across the region.

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26-01-3 Report of the Audit, Risk, and Cybersecurity Committee

Chair Renick called on Director Mitch Graves, Chair of the Audit, Risk, and Cybersecurity Committee, to present the Committee's Report. Director Graves stated that the Committee met twice this quarter, in-person on January 29th and by conference call on February 2nd.

Director Graves reported that during its January 29th meeting the Committee received updates on financial reporting, cybersecurity, risk management, and legal developments. The meeting also included a review of activities performed by TVA's Disclosure Control Committee and an overview of TVA's internal Sarbanes-Oxley certification process. In addition, EY, TVA's external auditor, presented its annual audit plan.

During the meeting on February 2nd, management reviewed with the Committee TVA's quarterly report on Form 10-Q for the first quarter of FY 2026, and EY gave an independent assessment of TVA's financial reporting process. TVA filed its quarterly report on Form 10-Q with the Securities and Exchange Commission after the close of business on February 2nd.

Director Graves concluded his report by thanking his fellow Committee members.

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26-01-4 Report of the Operations and Nuclear Oversight Committee

Chair Renick called on Director Bobby Klein, Chair of the Operations and Nuclear Oversight Committee, to present the Committee's report. Director Klein reported that the Committee met on January 28th. Director Klein invited Bryan Williams, Senior Vice President of Generation Projects and Fleet Services, to provide an update on operational performance.

Mr. Williams began by acknowledging the performance of the operational and emergency management teams across the Valley during Winter Storm Fern. Much adversity was faced throughout the storm, both personally and professionally, but TVA was able to meet seasonal peak demands while continuing to follow established emergency response protocols.

Mr. Williams continued his report by discussing TVA's diverse mix of generating assets and the day-to-day operational performance efforts completed on those assets, both of which are crucial to TVA's reliability and continued demand growth. Mr. Williams concluded his report by highlighting recent events in the operational space, including a visit by Lori Chavez-DeRemer, the United States Secretary of Labor, to TVA's Cumberland coal and gas facilities in January.

Director Klein thanked Mr. Williams for his report and echoed his gratitude to all personnel involved in the Winter Storm Fern recovery. He continued by highlighting that TVA's operational performance remains strong and noting that TVA successfully met a seasonal peak demand of 32,909 MW. Director Klein stated the Committee also heard reports on the status of major generation projects, TVA's New Nuclear Program, TVA's management of coal combustions residuals, and the value of TVA's Power Service Shops. Director Klein then asked Senior Vice President and Chief Nuclear Officer, Matt Rassmussen, to provide an update on TVA's nuclear fleet.

Mr. Rasmussen began his report by expressing his appreciation for TVA's nuclear team and their strong performance. TVA's nuclear fleet experienced no unplanned outages or shutdowns since the last Board meeting and produced record amounts of generation during January. Mr. Rasmussen then highlighted the nuclear team's continued investment and focus on reliability and noted that the team has identified over \$200 million of sustainable savings as part of its continuous improvement culture. Mr. Rasmussen concluded his report by expressing appreciation for the nuclear team's work in securing the subsequent license renewal authorization from the NRC for TVA's Browns Ferry Nuclear Plant.

Director Klein thanked Mr. Rasmussen for his report and stated the Committee also heard updates on upcoming scheduled outages and major projects performed across TVA's nuclear fleet in 2025.

Director Klein requested that the Board take a moment to recognize the retirement of Senior Vice President of the Clinch River Project, Bob Deacy. Director Klein highlighted many of Mr. Deacy's achievements and thanked Mr. Deacy for his outstanding contributions throughout his career with TVA. Director Klein concluded the Committee's report by thanking all employees for their continued dedication to TVA's mission.

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26-01-5 Report of the External Stakeholders and Regulation Committee

Chair Renick called on Director Randy Jones, Chair of the External Stakeholders and Regulation Committee, to present the Committee's report. Director Jones began his report by thanking fellow Directors Hagood and White for their service on the Committee. Director Jones reported that the Committee met on January 29th and had two action items for the Board to consider. The first was a request to make 150 MW of additional power available to CTC

Property, LLC, served through Memphis, Light, Gas and Water (“MLGW”). He asked TVA’s Executive Vice President and Chief Business Officer, Jeremy Fisher, to provide a briefing to the Board on the proposed action item. Copies of the slides used by Mr. Fisher in his presentation are filed with the records of the Board as Exhibit 02/11/26D.

After a motion duly made and seconded, the Board adopted the following resolution, as recommended in a confidential memorandum from TVA’s Executive Vice President and Chief Business Officer, Jeremy Fisher, dated January 26, 2026, and filed with the records of the Board as Exhibit 02/11/26E:

WHEREAS a local power company (LPC) served customer has proposed to grow its operations within the service territory of TVA; and

WHEREAS the additional load requirement of the end-use customer is greater than 100 megawatts (MW), and the customer has requested to begin taking the power as early as February 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 Executive Vice President & Chief Business Officer, dated January 26, 2026 (Confidential Memorandum), a copy of which is filed with the records of the Board as Exhibit 02/11/26E, 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 Executive Vice President & Chief Business Officer to approve the contractual, financial, and operational requirements as described in the Confidential Memo.

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Director Jones introduced the second action item, which was proposed revisions to the Committee's charter to align with the changes made to TVA's Strategic Elements. After a motion duly made and seconded, the Board adopted the following resolution:

WHEREAS, TVA's integrated planning process consists of periodically reassessing its strategic direction in line with its core mission of service, as outlined in the TVA Act;

WHEREAS, pursuant to that process, TVA develops Strategic Priorities and Strategic Elements, which are designed to ensure alignment between TVA's strategic objectives and operational activities;

WHEREAS, the TVA Board of Directors has approved revised Strategic Elements to further refine TVA's strategic direction;

WHEREAS, attached to this resolution is a revised draft of the External Stakeholders and Regulation Committee (Committee) Charter, which has been updated to reflect the revised Strategic Elements;

WHEREAS, the Committee recommends that the Board approve the revised draft of the Committee's Charter;

BE IT RESOLVED, That the Board approves the Committee's Charter included as an Attachment to this resolution.

A copy of the amended charter of the External Stakeholders and Regulation Committee is filed with the records of the Board as Exhibit 02/11/26F.

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Director Jones continued his report by stating that the Committee received updates on several oversight items including a summary of customer issues related to damage from Winter Storm Fern, a description of the support that TVA provided to LPCs during restoration efforts, a quarterly communications update, an overview of TVA's environmental strategy and performance, and an overview of TVA's Section 26a permitting process. The Committee also received written updates related to LPC regulatory oversight, economic development, and TVA's federal advisory committees.

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26-01-6 Report of the Finance, Rates, and Portfolio Committee

Chair Renick called on Director Wade White, Chair of the Finance, Rates, and Portfolio Committee. Director White reported that the Committee met on January 29th and that the Committee had two action items that it would like to present to the Board. Before the Committee presented the action items, Director White asked Executive Vice President and Chief Financial Officer, Tom Rice, to provide the financial performance update for the first quarter of FY 2026.

Mr. Rice provided a report on TVA's first quarter financial results, and copies of the slides used by Mr. Rice in his presentation are filed with the records of the Board as Exhibit 02/11/26G.

Director White thanked Mr. Rice for his report and asked him to present the Committee's proposed action items relating to the continued operation of the coal units at Cumberland Fossil Plant and Kingston Fossil Plant.

Mr. Rice provided background on the history and current status of the fossil plants at TVA's Kingston and Cumberland locations. Copies of the slides used by Mr. Rice during his presentation are filed with the records of the Board as Exhibit 02/11/26H.

Director White concurred with Mr. Rice's statements and commended the Committee for the recommendations. He continued by discussing the challenges TVA's Board faced without a quorum and expressed the importance of a diverse generation portfolio to a reliable energy grid.

After a motion duly made and seconded, the Board adopted the following resolution, as recommended in a memorandum from Executive Vice President and Chief Financial Officer Tom Rice, dated January 22, 2026, and filed with the records of the Board as Exhibit 02/11/26I:

WHEREAS TVA requires firm, dispatchable power in order to meet system demands and planning reserve margin targets, and generating capacity is needed to meet increasing electricity demand;

WHEREAS increased reliance on market power purchases can adversely affect TVA's ability to meet year-round generation, maximum capacity system demands, and planning reserve margin targets if market capacity is limited or unavailable;

WHEREAS TVA's 2019 Integrated Resource Plan ("IRP") recommended the evaluation of coal plant retirements, if cost effective, and identified key evaluation factors such as anticipated electricity demand and operational costs;

WHEREAS after the IRP was issued, TVA conducted retirement evaluations of its operating coal-fired generating plants and in May 2021, the Aging Coal Fleet Evaluation recommended coal fleet retirement by 2035 to reduce economic, reliability, and environmental risks;

WHEREAS at the November 10, 2021 public Board meeting, the TVA Board of Directors ("Board") delegated to the Chief Executive Officer ("CEO"), subject to all required environmental reviews and the completion of an Environmental Impact Statement ("CUF Retirement EIS") pursuant to the National Environmental Policy Act, authority to retire the Cumberland Fossil Plant ("CUF") and construct replacement generation by the time of the planned CUF retirement dates;

WHEREAS in January 2023, after the completion of a CUF Retirement EIS, a Record of Decision ("2023 ROD") was issued to retire CUF in two stages, with one coal unit retiring by the end of 2026 and the second unit by the end of 2028 and to construct a new natural gas-fueled combined cycle plant at the Cumberland reservation to replace the generating capacity of the first retired unit;

WHEREAS the rationale for the decision to retire the CUF units and build replacement generation was set forth in TVA's evaluations and in the 2023 ROD, which was based in part on the Aging Coal Fleet Evaluation, and included: (1) anticipated replacement generation to allow TVA to provide adequate and reliable electrical power, (2) anticipated and potential operational challenges and costs, and (3) an expectation of "modest" load increases;

WHEREAS after a decade of flat electricity demand, the TVA region is experiencing rapidly increasing demand for electricity that exceeded expectations at the time of the retirement decision but remains under the maximum demand studied in the 2019 IRP, and TVA has been considering all resource options for meeting this increased demand;

WHEREAS CUF is an existing and viable generating asset that achieved top quartile performance in 2024 for its equivalent forced outage rate and that can therefore help serve increased load demands and lessen the need for market power purchases;

WHEREAS in accordance with least cost planning requirements under Section 113 of the Energy Policy Act of 1992, TVA conducted a new evaluation for CUF that concludes the continued operation of CUF is cost effective and recommends continued operation of the CUF units, subject to permitting and regulatory requirements, a summary of which has been reviewed by the Board and is attached to the Memorandum (as defined herein);

WHEREAS TVA prepared a supplemental EIS (“SEIS”) to the CUF Retirement EIS which studied the environmental impacts of the continued operation of CUF along with the operation of a Cumberland combined cycle gas plant that is currently under construction (“CUG”), which has been reviewed and considered by the Board and a summary of which is attached to the Memorandum (as defined herein);

WHEREAS TVA currently has a construction permit that allows TVA to construct CUG that sets forth Prevention of Significant Deterioration (“PSD”) avoidance limits and other requirements;

WHEREAS after construction of CUG is complete, Cumberland’s Title V permit will be modified to incorporate applicable permit requirements from the construction permit;

WHEREAS TVA staff anticipates filing an application in 2026 for a PSD permit for Cumberland, and the resultant PSD permit emission limits are currently unknown;

WHEREAS, CUF and CUG must comply with applicable environmental laws and permitting requirements;

WHEREAS expenditures are necessary to support the safe and reliable operation of CUF and to meet applicable regulatory requirements;

WHEREAS expenditures related to the continued operation of CUF in FY 2026 will be managed within the total amount of expenditures authorized by the FY 2026 Expenditures and Related Items (FY 2026 Expenditures Approval) approved by the Board in July 2025, and expenditures after FY 2026 will be made only in accordance with future Board approved budgets and approvals which may include Board approval of capital projects that exceed \$200 million, consistent with the TVA Board Practice, *Capital Project Approvals*;

WHEREAS a memorandum (the “Memorandum”), a copy of which is filed with the records of the Board as Exhibit 02/11/26I, recommends the Board (1) authorize TVA, at the direction and discretion of the CEO, to operate CUF and CUG in accordance with all applicable laws and regulatory requirements, including all requirements imposed by any applicable permits; (2) direct TVA staff to apply for any permits that may be applicable to CUF and CUG for TVA to continue to operate CUF, along with CUG, beyond its currently planned retirement dates; (3) direct that FY 2026 funds needed to support the continued operation of CUF, consistent with any applicable permits, are authorized so long as the expenditures, when coupled with other FY 2026 expenditures, do not exceed the total amount of expenditures previously authorized in the FY 2026 Expenditures Approval, with approval of expenditures in later years subject to future Board-approved budgets; and (4) in accordance with the TVA Board Practices *Implementation and Contract Authority* and *Commercial Energy Agreements and Related Contracts*, approve TVA entering into those Procurement Contracts, as defined in the Board Practices, needed to support operation of CUF consistent with this resolution and delegates authority to the CEO to execute and administer those Procurement Contracts, with any such

contracts being deemed to be in conformance with the Contracting Plan that was approved by the Board as part of the FY 2026 Expenditures Approval; and

BE IT RESOLVED, That the Board (1) authorizes TVA, at the direction and discretion of the CEO, to operate CUF and CUG in accordance with all applicable laws and regulatory requirements, including all requirements imposed by any applicable permits; (2) directs TVA staff to apply for any permits that may be applicable to CUF and CUG for TVA to continue to operate CUF, along with CUG, beyond its currently scheduled retirement dates; (3) directs that FY 2026 funds needed to support the continued operation of CUF, consistent with any applicable permits, are authorized so long as the expenditures, when coupled with other FY 2026 expenditures, do not exceed the total amount of expenditures previously authorized in the FY 2026 Expenditures Approval, with approval of expenditures in later years subject to future Board-approved budgets; and (4) in accordance with the TVA Board Practices *Implementation and Contract Authority* and *Commercial Energy Agreements and Related Contracts*, approves TVA entering into those Procurement Contracts, as defined in the Board Practices, needed to support operation of CUF consistent with this resolution and delegates authority to the CEO to execute and administer those Procurement Contracts, with any such contracts being deemed to be in conformance with the Contracting Plan that was approved by the Board as part of the FY 2026 Expenditures Approval.

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After a motion duly made and seconded, the Board adopted the following resolution, as recommended in a memorandum from Executive Vice President and Chief Financial Officer Tom Rice, dated January 22, 2026, and filed with the records of the Board as Exhibit 02/11/26J:

WHEREAS TVA requires firm, dispatchable power in order to meet system demands and planning reserve margin targets, and generating capacity is needed to meet increasing electricity demand;

WHEREAS increased reliance on market power purchases can adversely affect TVA's ability to meet year-round generation, maximum capacity system demands, and planning reserve margin targets if market capacity is limited or unavailable;

WHEREAS TVA's 2019 Integrated Resource Plan ("IRP") recommended the evaluation of coal plant retirements, if cost effective, and identified key evaluation factors such as anticipated electricity demand and operational costs;

WHEREAS after the IRP was issued, TVA conducted retirement evaluations of its operating coal-fired generating plants and in May 2021, the Aging Coal Fleet Evaluation recommended coal fleet retirement by 2035 to reduce economic, reliability, and environmental risks;

WHEREAS at the August 22, 2024 public Board meeting, the TVA Board of Directors (“Board”) delegated authority to the Chief Executive Officer (“CEO”) to make a determination and certify whether all required environmental reviews under the National Environmental Policy Act were completed for the Kingston Fossil Plant (“KIF”), and to make a final decision to retire KIF and construct replacement generation;

WHEREAS in February 2024, after the completion of a KIF Retirement Environmental Impact Statement (“EIS”), a Record of Decision (“ROD”) was issued to retire nine coal-fired units at KIF (1,171 MW) by the end of 2027 and to construct a single natural gas-fired combined cycle and combustion turbine plant, a 3 to 4 MW solar array, and a 4-hour lithium-ion battery energy storage system (collectively, 1,663 MW);

WHEREAS the rationale for the decision to retire the KIF units and build replacement generation was set forth in TVA’s evaluations and in the ROD, which included: (1) anticipated replacement generation to allow TVA to provide adequate and reliable electrical power, and (2) anticipated and potential operational challenges and costs;

WHEREAS after a decade of flat electricity demand, the TVA region is experiencing rapidly increasing demand for electricity that exceeded expectations at the time of the retirement decision but remains under the maximum demand studied in the 2019 IRP, and TVA has been considering all resource options for meeting this increased demand;

WHEREAS KIF is an existing and viable generating asset that achieved top quartile performance in 2024 for its equivalent forced outage rate and that can therefore help serve increased load demands and lessen the need for market power purchases;

WHEREAS in accordance with least cost planning requirements under Section 113 of the Energy Policy Act of 1992, TVA conducted a new evaluation for KIF that concludes the continued operation of KIF is cost effective and recommends continued operation of the KIF units, subject to permitting and regulatory requirements, a summary of which has been reviewed by the Board and is attached to the Memorandum (as defined herein);

WHEREAS TVA prepared a supplemental EIS (“SEIS”) to the KIF Retirement EIS which studied the environmental impacts of the continued operation of KIF along with the operation of a Kingston combined cycle gas and combustion turbine plant that is currently under construction (“KIG”), which has been reviewed and considered by the Board and a summary of which is attached to the Memorandum (as defined herein);

WHEREAS TVA currently has a construction permit that allows TVA to construct KIG that sets forth Prevention of Significant Deterioration (“PSD”) avoidance limits and other requirements;

WHEREAS after construction of KIG is complete, Kingston’s Title V permit will be modified to incorporate applicable permit requirements from the construction permit;

WHEREAS TVA staff anticipates filing an application in 2026 for a PSD permit for Kingston, and the resultant PSD permit emission limits are currently unknown;

WHEREAS KIF and KIG must comply with applicable environmental laws and permitting requirements;

WHEREAS expenditures are necessary to support the safe and reliable operation of KIF and to meet applicable regulatory requirements;

WHEREAS expenditures related to the continued operation of KIF in FY 2026 will be managed within the total amount of expenditures authorized by the FY 2026 Expenditures and Related Items (FY 2026 Expenditures Approval) approved by the Board in July 2025, and expenditures after FY 2026 will be made only in accordance with future Board approved budgets and approvals which may include Board approval of capital projects that exceed \$200 million, consistent with the TVA Board Practice, *Capital Project Approvals*;

WHEREAS a memorandum (the “Memorandum”), a copy of which is filed with the records of the Board as Exhibit 02/11/26J, recommends the Board (1) authorize TVA, at the direction and discretion of the CEO, to operate KIF and KIG in accordance with all applicable laws and regulatory requirements, including all requirements imposed by any applicable permits; (2) direct TVA staff to apply for any permits that may be applicable to KIF and KIG for TVA to continue to operate KIF, along with KIG, beyond its currently planned retirement dates; (3) direct that FY 2026 funds needed to support the continued operation of KIF, consistent with any applicable permits, are authorized so long as the expenditures, when coupled with other FY 2026 expenditures, do not exceed the total amount of expenditures previously authorized in the FY 2026 Expenditures Approval, with approval of expenditures in later years subject to future Board-approved budgets; and (4) in accordance with the TVA Board Practices *Implementation and Contract Authority* and *Commercial Energy Agreements and Related Contracts*, approve TVA entering into those Procurement Contracts, as defined in the Board Practices, needed to support operation of KIF consistent with this resolution and delegates authority to the CEO to execute and administer those Procurement Contracts, with any such contracts being deemed to be in conformance with the Contracting Plan that was approved by the Board as part of the FY 2026 Expenditures Approval; and

BE IT RESOLVED, That the Board (1) authorizes TVA, at the direction and discretion of the CEO, to operate KIF and KIG in accordance with all applicable laws and regulatory requirements, including all requirements imposed by any applicable permits; (2) directs TVA staff to apply for any permits that may be applicable to KIF and KIG for TVA to continue to operate KIF, along with KIG, beyond its currently scheduled retirement dates; (3) directs that FY 2026 funds needed to support the continued operation of KIF, consistent with any applicable permits, are authorized so long as the expenditures, when coupled with other FY 2026 expenditures, do not exceed the total amount of expenditures previously authorized in the FY 2026 Expenditures Approval, with approval of expenditures in later years subject to future Board-approved budgets; and (4) in accordance with the TVA Board Practices *Implementation and Contract Authority* and *Commercial Energy Agreements and Related Contracts*, approves TVA entering into those Procurement Contracts, as defined in the Board Practices, needed to

support operation of KIF consistent with this resolution and delegates authority to the CEO to execute and administer those Procurement Contracts, with any such contracts being deemed to be in conformance with the Contracting Plan that was approved by the Board as part of the FY 2026 Expenditures Approval.

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Director White continued his report by summarizing other updates the Committee received during its January 29th meeting, including briefings on TVA's current wind generation contracts, the funded status of TVA's retirement system, a potential alternative financing transaction, and TVA's cost optimization program. Director White concluded by expressing appreciation to and affirming the value of all TVA coal plant employees.

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26-01-7 President's Report

Chair Renick called on Don Moul to provide the President's report. Mr. Moul began his report by expressing deep appreciation for all TVA employees who worked through Winter Storm Fern. Weather patterns from the storm caused widespread damage across the Valley on both TVA and LPC systems, with the greatest impacts being in Mississippi and Middle Tennessee. He recognized everyone's dedication, coordination, long work hours, and commitment to safety.

Mr. Moul welcomed the four new members to TVA's Board of Directors: Directors Graham, Graves, Hagood, and Jones. Mr. Moul continued by highlighting TVA's strong long-term trajectory and emphasizing the importance of meeting the anticipated increase in demand for electricity, supporting economic growth throughout the Valley, constructing new generating assets, maintaining the performance and reliability of TVA's existing generating assets, ensuring rate fairness, and completing the Integrated Resource Plan.

Mr. Moul concluded his report by praising TVA employees for their dedication and reaffirmed TVA's essential role in ensuring affordable and reliable energy.

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26-01-8 Information Item

The Board notationally approved new committee assignments on January 16, 2026, and a copy of the notational Board resolution has been filed with the records of the Board as Exhibit 02/11/26K.

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

Chair Rennick closed the meeting by introducing a video highlighting the recent visit of United States Secretary of Labor, Lori Chavez-DeRemer, to TVA's Cumberland coal and gas facilities.

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The meeting was adjourned at 11:45 a.m. (ET).