

No. 26-02

Approved by the Board of Directors
at its August 20, 2026, meeting:



Edward C. Meade
Executive Vice President and
General Counsel (Interim)

MINUTES OF MEETING
OF
THE BOARD OF DIRECTORS
TENNESSEE VALLEY AUTHORITY

May 21, 2026

A meeting of the Board of Directors of the Tennessee Valley Authority was held at the Marshall County RSVP Building, 19272 US Highway 431, Guntersville, Alabama 35976, on May 21, 2026. The meeting was called to order at 2:00 p.m. (CT). The meeting agenda was announced to the public on May 14, 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; Allen Clare, Senior Vice President, Generation; 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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26-02-1 Welcome

Chair Graves shared a personal message before welcoming meeting attendees and noted recent leadership changes in the Board as well as the appointment of Mike Skaggs as TVA's Interim President and Chief Executive Officer (CEO). Chair Graves expressed how these leadership changes will continue to support TVA's mission of service and alignment with national energy goals.

Chair Graves continued the meeting by introducing welcome video messages from Congressman Dale Strong from Alabama's 5th District, Congressman Robert Aderholt from Alabama's 4th District, and Alabama's two United States Senators, Katie Britt and Tommy Tuberville. Video messages expressed the importance of northern Alabama's partnership with TVA, congratulations to TVA's new interim CEO, Mike Skaggs, appreciation to Director Randy Jones, and the importance of continuing to work together to produce dependable and affordable power.

Chair Graves expressed gratitude for the messages and introduced Alabama House Speaker, Nathaniel Ledbetter. Speaker Ledbetter discussed topics including projected economic growth across the Valley, the importance of TVA's multi-generational impact throughout the region, and appreciation for Alabama's Governor, Kay Ivey, and Director Jones.

Chair Graves thanked Speaker Ledbetter and asked meeting attendee, Judy Manning, to share a few words. Ms. Manning is a life-long Guntersville resident, and granddaughter of

Congressman Joe Starnes, who played a key role in site identification for TVA's Guntersville Dam. Ms. Manning welcomed the Board to the area and acknowledged the importance of Guntersville's partnership with TVA to this region.

Chair Graves called the meeting to order by asking Jessica Dufner, Vice President of Communications, to summarize the comments received during the Board's public listening session. Ms. Dufner stated that the Board heard from 38 individuals during the listening session representing voices from across the Valley region, including local power providers and partners, Tennessee Valley associations, regional government leaders, elected officials, educational groups, Valley farmers, and environmental groups.

Ms. Dufner reported that the speakers discussed various topics including factors contributing to rising energy demand in northern Alabama, potential generation projects, on-going aquatic vegetation efforts, and appreciation of TVA's support for agriculture and farmers. Ms. Dufner concluded her report by thanking everyone who spoke at the listening session and welcomed TVA's new interim CEO, Mike Skaggs.

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Old Business

After a motion duly made and seconded, the Board approved the minutes of its February 11, 2026, meeting.

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New Business

26-02-2 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

Chair Graves and Director Klein for serving on the Committee along with him. Director Hagood noted that the Committee met on April 29th and did not have any recommendations for the Board at this time. Director Hagood reported that during the meeting the Committee received updates regarding TVA-wide safety performance, TVA's continued efforts to build strong long-term relationships with its unions, recent advancements in TVA's customer-service training initiatives, and TVA's performance under its annual and long-term incentive plans.

Director Hagood concluded his report by highlighting TVA's significant improvement in return-to-office participation and noting that the Committee considered CEO succession planning, TVA's peer group, compensations plans, and the Board practice regarding employee compensation during its executive session.

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26-02-3 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 stated that the Committee met twice this quarter, in person on April 29th and by conference call on May 4th. The Committee did not have any recommendations for the Board at this time.

Director Graves reported that during its April 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. In addition, the Committee met in executive sessions with TVA's Inspector General and EY, TVA's external auditor. Chair Graves thanked both TVA's Inspector General and EY for their efforts.

During the Committee's May 4th meeting, management reviewed with the Committee TVA's quarterly report on Form 10-Q for the second quarter of FY 2026. TVA filed its quarterly report on Form 10-Q with the Securities and Exchange Commission after the close of business on May 4th.

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

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26-02-4 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 Graves, Graham, and White for their service on the Committee. Director Klein reported that the Committee met on April 30th. Director Klein invited Allen Clare, Senior Vice President of Generation, to provide an update on TVA's operational performance.

Mr. Clare provided an update on TVA's operations and generation activities. Topics highlighted by Mr. Clare included TVA's strong focus on maintaining system reliability, seasonal preparation efforts, and continuing efforts in safety and workforce excellence. Mr. Clare also highlighted milestones of current generation projects and discussed the importance of TVA's investments in growing future capacity to meet the Valley's long-term power demands. Mr. Clare concluded his report by recognizing National Lineworker Appreciation Day and TVA's lineworkers. Copies of the slides used by Mr. Clare in his presentation are filed with the records of the Board as Exhibit 05/21/26A.

Director Klein thanked Mr. Clare for his report and echoed his gratitude to all lineworkers, not only at TVA but across the utility industry. He continued his report by stating that TVA's operational performance remains strong, resulting in continued high reliability for

TVA customers. Director Klein stated that the Committee also heard reports on the status of major generation projects and updates related to potential funding from the Department of Energy to support small modular reactor efforts at TVA's Clinch River site. Director Klein asked Senior Vice President and Chief Nuclear Officer, Matt Rasmussen, to provide an update on TVA's nuclear fleet.

Mr. Rasmussen began his report by providing an overview of recent activities and achievements across TVA's nuclear fleet. Mr. Rasmussen discussed the two completed refueling outages at Watts Bar and Browns Ferry and noted that TVA's nuclear generation is significantly higher than in years past, with current nuclear generation exceeding the monthly 10-year average. Mr. Rasmussen then reported that 20 employees at Watts Bar were recognized by the World Association of Nuclear Operators and concluded by stating that the Watts Bar Operations Training Program was re-accredited by the Institute of Nuclear Power Operations for an additional six years. Copies of the slides used by Mr. Rasmussen in his presentation are filed with the records of the Board as Exhibit 05/21/26B.

Director Klein thanked Mr. Rasmussen for his report and stated the Committee also heard updates on completed outages, major nuclear projects, and positive results from inspections at Watts Bar. Director Klein concluded by expressing his gratitude to TVA's employees.

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26-02-5 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 acknowledged Speaker Nathaniel Ledbetter, Judy Manning, Gunter'sville Mayor, Leigh Dollar,

and her staff. He also recognized other Board meeting attendees including congressional staff members from Washington, D.C., state and local officials, and TVA's Economic Development team.

Director Jones began his report by thanking Directors Hagood and White for their service on the Committee. He also highlighted Director White's contributions to the ongoing Asian Carp population control efforts that affect multiple regions throughout the Valley. Director Jones stated that the Committee met on April 29th and did not have any recommendations for the Board at this time.

Director Jones reported that the Committee received updates on several oversight items including the status of the review related to mineral rights in Southern Illinois, Section 26a permit process improvement efforts, and TVA community education outreach programs. The Committee also received updates on the work of the Regulatory Task Force and the landowners task force.

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26-02-6 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 the people of Guntersville for hosting the TVA Board meeting. He also thanked Directors Graham and Jones for serving on the Committee along with him. Director White reported that the Committee met on April 29th and that the Committee did not have any recommendations for the Board at this time. Director White asked Executive Vice President and Chief Financial Officer, Tom Rice, to provide the financial performance update for the second quarter of FY 2026.

Mr. Rice provided a report on TVA's second 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 05/21/26C.

Director White concluded by sharing the anticipated timelines for Board recommendations on TVA's Integrated Resource Plan and the proposed rate change.

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26-02-7 President's Report

Chair Graves called on Mike Skaggs to provide the President's report. Mr. Skaggs began his report by emphasizing TVA's strong organizational performance and his deep appreciation for all TVA employees and noted how their efforts continue to deliver on TVA's mission of service.

Mr. Skaggs continued by sharing a review of his first month as CEO. He has spent his time meeting with customers, federal and state leaders, and internal teams to understand expectations and gather input. These engagements have reinforced TVA's commitment to collaboration and alignment with stakeholder needs.

Mr. Skaggs outlined several near-term focus areas including expanding generation and transmission capacity to meet Valley load growth and improving the efficiency and speed of project delivery, with a focus on fast-growing regions. TVA will work to modernize the grid, continue to enhance reliability and resilience, and ensure investments meet both regional and national energy priorities.

Mr. Skaggs highlighted TVA's support for new nuclear development and alignment with federal objectives and said he is looking forward to the completion of the Integrated Resource Plan later this year. He also emphasized how organizational alignment, employee engagement,

and strong collaboration with customers and government stakeholders are central to achieving TVA's strategic goals.

Mr. Skaggs concluded his report by reaffirming remarks on TVA's commitment to operational excellence, environmental stewardship, economic development, and delivering long-term value to the people of the Valley.

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26-02-8 Information Items

On February 21, 2026, the Board notationally approved a resolution regarding the establishment of a Regulatory Task Force. A copy of the Resolution has been filed with the records of the Board as Exhibit 05/21/26D.

On February 27, 2026, the Board notationally approved a resolution regarding the selection of the Board Chair and Chair Elect. A copy of the resolution has been filed with the records of the Board as Exhibit 05/21/26E.

On March 24, 2026, the Board notationally approved a resolution regarding the TVA Board Practice *Use of TVA Aircraft*. A copy of the resolution has been filed with the records of the Board as Exhibit 05/21/26F.

On April 24, 2026, the Board notationally approved a resolution regarding the appointment of an interim CEO. A copy of the resolution has been filed with the records of the Board as Exhibit 05/21/26G.

On April 30, 2026, the Board notationally approved an amended resolution regarding the Regulatory Task Force. A copy of the amended resolution has been filed with the records of the Board as Exhibit 05/21/26H.

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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 Guntersville Dam.

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The meeting was adjourned at approximately 3:15 p.m. (CT).