

NOTATIONAL BOARD APPROVAL

(Winning Performance Team Incentive Plan and Executive Annual Incentive Plan Corporate Performance Measures and Goals for Fiscal Year 2025)

WHEREAS in a memorandum dated September 7, 2024, a copy of which is filed with the records of the Board as Exhibit _____ (Memorandum), the 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 2025; and

WHEREAS the People and Governance Committee has reviewed the Corporate Performance Measures and Goals for FY 2025, as described above, and recommends their approval; and

WHEREAS the People and Governance Committee has determined after further consideration that the Corporate Performance Measures and Goals and Corporate Multiplier Measures and Goals for participants under the EAIP for FY 2024, which had been approved by the Board on February 14, 2024, should apply to the CEO; and

WHEREAS, based on the recommendation of management and its independent compensation consultant during its September 11, 2024 meeting, the People and Governance Committee has also determined that the Corporate Multiplier should be eliminated from the WPTIP and EAIP and that Sections 6.8 of WPTIP and EAIP should be replaced with new language governing the Board's (and the CEO's with respect to WPTIP only) discretion to adjust payouts under the plans, with such changes to be implemented prior to the payouts for the FY 2025 performance cycle; and

WHEREAS, the new language for Sections 6.8 of each plan should be changed as follows:

WPTIP

Section 6.8 of the WPTIP should be deleted in its entirety and replaced with the following:

Section 6.8 Standard Discretion and Award Adjustment. The Board has established, and the Board or the CEO can utilize, a standard discretionary range to adjust the Scorecard Achievement by plus or minus 20 percent. This standard discretionary range allows the Board or the CEO to account for extraordinary events or significant occurrences that impact TVA's performance, including (but not limited to) fatalities, major accidents, significant operational issues, regulatory/environmental violations, extraordinary operational performance during extreme weather or early achievement of a strategic objective. The adjustment within this range reflects the Board's or the CEO's assessment of these events' impact on safety, operational integrity, and mission achievement.

Notwithstanding the previous paragraph, the Board, in its sole discretion, may reduce (to zero) or increase (in an amount not to exceed the maximum payout established in Section 6.7) WPTIP awards for any or all Participants. This ensures that the Plan remains flexible, promotes accountability, and aligns with TVA's commitment to operational excellence and financial health.

EAIP

Section 6.8 of the EAIP should be deleted in its entirety and replaced with the following:

Section 6.8 Standard Discretion and Award Adjustment. The Board has established and can utilize a standard discretionary range to adjust the Scorecard Achievement by plus or minus 20 percent. This standard discretionary range allows the Board to account for extraordinary events or significant occurrences that impact TVA's performance, including (but not limited to) fatalities, major accidents, significant operational issues, regulatory/environmental violations, extraordinary operational performance during extreme weather or early achievement of a strategic objective. The adjustment within this range reflects the Board's assessment of these events' impact on safety, operational integrity, and mission achievement.

Notwithstanding the previous paragraph, the Board, in its sole discretion, may reduce (to zero) or increase (in an amount not to exceed the maximum payout established in Section 6.7) EAIP awards for any or all Participants. This ensures that the Plan remains flexible, promotes accountability, and aligns with TVA's commitment to operational excellence and financial health.

WHEREAS, by his signature below, the Chair of the Board has approved that this item is appropriate for notational consideration by the full Board based on the need to finalize FY 2025 Corporate Performance Measures and Goals prior to the start of the performance cycle and to make the FY 2024 Performance Measures and Goals applicable to the Chief Executive Officer prior to the end of the FY 2024 performance cycle; and

WHEREAS, by his signature below, the Chair of the Board has established the voting period for this action to end on September 23, 2024;

BE IT RESOLVED, That the Board approves the WPTIP and EAIP Corporate Performance Measures and Goals for FY 2025 as set out in the Memorandum and its Attachment A, which is confidential;

RESOLVED further, That the Board approves the amendments to Sections 6.8 of WPTIP and EAIP described above;

RESOLVED further, That the Board delegates authority to the VP and Chief Human Resources Officer to implement the amendments to Sections 6.8 of WPTIP and EAIP as approved in this resolution and to make other changes as are necessary to eliminate the Corporate Multiplier from both plans, all of which are to be completed prior to any payouts being approved for the FY 2025 performance cycle; and

RESOLVED further, That the Board authorizes the EAIP Corporate Performance Measures and Goals and Corporate Multiplier Measures and Goals for FY 2024 to be used to calculate the FY 2024 EAIP Award for the CEO.

NOTATIONAL APPROVAL: Winning Performance Team Incentive Plan and Executive Annual Incentive Plan Corporate Performance Measures and Goals for Fiscal Year 2025

BOARD ACTION: APPROVED BY THE INDIVIDUAL BOARD MEMBERS



Joe Ritch, Chair

9/17/24
Date

Beth Geer, Director

Date

Beth Harwell, Director

Date

Bobby Klein, Director

Date

Michelle Moore, Director

Date

Brian Noland, Director

Date

Bill Renick, Director

Date

Wade White, Director

Date



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BOARD ACTION: APPROVED BY THE INDIVIDUAL BOARD MEMBERS

_____ Joe Ritch, Chair	_____ Date
_____ Beth Geer, Director	_____ Date
_____ Beth Harwell, Director	_____ Date
_____ Bobby Klein, Director	_____ Date
_____ Michelle Moore, Director	_____ Date
_____ Brian Noland, Director	_____ Date
_____ Bill Renick, Director	_____ Date
_____ Wade White, Director	_____ Date

Handwritten signature: Beth Geer
Handwritten date: 9/27/24

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BOARD ACTION: APPROVED BY THE INDIVIDUAL BOARD MEMBERS

_____ Joe Ritch, Chair	_____ Date
_____ Beth Geer, Director	_____ Date
<i>Beth Harwell</i> _____ Beth Harwell, Director	<u>9/16/2024</u> _____ Date
_____ Bobby Klein, Director	_____ Date
_____ Michelle Moore, Director	_____ Date
_____ Brian Noland, Director	_____ Date
_____ Bill Renick, Director	_____ Date
_____ Wade White, Director	_____ Date

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BOARD ACTION: APPROVED BY THE INDIVIDUAL BOARD MEMBERS

Joe Ritch, Chair Date

Beth Geer, Director Date

Beth Harwell, Director Date



Bobby Klein, Director Date 9/16/24

Michelle Moore, Director Date

Brian Noland, Director Date

Bill Renick, Director Date

Wade White, Director Date

NOTATIONAL APPROVAL: Winning Performance Team Incentive Plan and Executive Annual Incentive Plan Corporate Performance Measures and Goals for Fiscal Year 2025

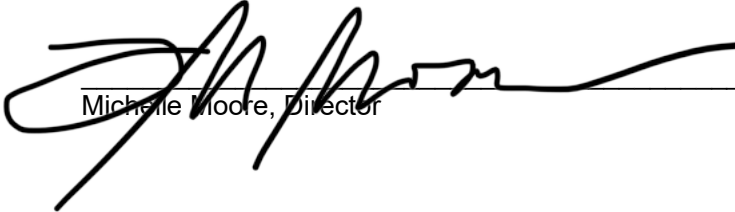
BOARD ACTION: APPROVED BY THE INDIVIDUAL BOARD MEMBERS

Joe Ritch, Chair Date _____

Beth Geer, Director Date _____

Beth Harwell, Director Date _____

Bobby Klein, Director Date _____



Michelle Moore, Director Date 9/17/24

Brian Noland, Director Date _____

Bill Renick, Director Date _____

Wade White, Director Date _____

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BOARD ACTION: APPROVED BY THE INDIVIDUAL BOARD MEMBERS


Joe Ritch, Chair Date

Beth Geer, Director Date

Beth Harwell, Director Date

Bobby Klein, Director Date

Michelle Moore, Director Date



Brian Noland, Director **9-17-24**
Date

Bill Renick, Director Date

Wade White, Director Date

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Joe Ritch, Chair Date

Beth Geer, Director Date

Beth Harwell, Director Date

Bobby Klein, Director Date

Michelle Moore, Director Date

Brian Noland, Director Date

Bill Renick

Bill Renick, Director 9/17/2024
Date

Wade White, Director Date

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BOARD ACTION: APPROVED BY THE INDIVIDUAL BOARD MEMBERS

Joe Ritch, Chair Date

Beth Geer, Director Date

Beth Harwell, Director Date

Bobby Klein, Director Date

Michelle Moore, Director Date

Brian Noland, Director Date

Bill Renick, Director Date



Wade White, Director Date 9/15/24

Documents not exempted from disclosure under the Freedom of Information Act have been publicly disclosed via a Current Report on Form 8-K filed [September 20, 2024](#), or on TVA's website ([Compensation Board Practice](#))