

Board Resolution
(CEO Fiscal Year 2025 Compensation)

WHEREAS in accordance with the TVA Act, as amended, and the TVA Compensation Plan, as approved by the Board, the People and Governance Committee ("Committee") has considered and recommends no compensation adjustments for TVA's Chief Executive Officer ("CEO") beginning in Fiscal Year 2025 consisting of no change in target total direct compensation, as set forth in the October 30, 2024, memorandum from Brian Noland to the Board, a copy of which is filed with the records of the Board as Exhibit 11/07/24E; and

WHEREAS Meridian Compensation Partners, the Committee's independent executive compensation consultant, has reviewed and concurred with this recommendation;

BE IT RESOLVED, That the Board hereby approves the CEO's compensation beginning in Fiscal Year 2025 consisting of no change to base salary, no change in annual incentive opportunity, and a performance grant and a retention grant under the LTIP in the same amounts as provided in Fiscal Year 2024, as set out in Exhibit 11/07/24E previously approved components of total compensation will remain unchanged.

**Approved by TVA Board of
Directors**

November 7, 2024

JLG

Assistant Secretary

EXHIBIT 11/07/24E

October 30, 2024
People and Governance Committee

Board of Directors

SUBJECT

Approval of Fiscal Year 2025 compensation adjustments for the Chief Executive Officer ("CEO").

BACKGROUND

In the TVA Compensation Plan, which was approved by the Board and is consistent with the TVA Act, as amended, the Board reserved to itself, among other things, the authority to approve all compensation for the CEO.

ALTERNATIVES CONSIDERED

The People and Governance Committee ("Committee") reviewed the proposed target total direct compensation for the CEO for Fiscal Year 2025 and discussed alternative arrangements with other Board members individually.

RECOMMENDED ACTION AND POTENTIAL IMPACTS

After a thorough review, including input received from its independent compensation consultant, Meridian Compensation Partners, the Committee is recommending that the Board approve no change to target total direct compensation granted to the CEO for Fiscal Year 2025 as shown on Attachment A

The Committee has determined that no change to target total direct compensation granted is appropriate based upon an evaluation of prevailing competitive market compensation for CEOs in the energy services industry and the Committee's belief as to where the compensation of TVA's CEO should be benchmarked in comparison to TVA's peer group and i consideration of TVA's special mission and purpose.



Brian Noland
Chair, People and Governance Committee

Attachment

Jeffrey J. Lyash**President and Chief Executive Officer****Compensation Proposal***(Does not include annualized value of retirement benefits)*

Compensation Components	Approved FY 2024 Compensation	FY 2025 Proposed Adjustments	FY 2025 Proposed Compensation	50th Percentile Market Compensation *
Salary	\$1,227,000	0.0%	\$1,227,000	\$1,263,000
Target Short-Term Incentive (EAIP) Opportunity	150% \$1,840,500		150% \$1,840,500 ¹	
Target Total Annual Compensation	\$3,067,500	0.0%	\$3,067,500	\$3,000,000
Long-Term Incentive				
Long-Term Performance Grant (LTP)	\$3,983,000 (Vest/payout 9/30/2026)		\$3,983,000 ² (Vest/payout 9/30/2027)	
Long-Term Retention Grant (LTR)	\$1,707,000		\$1,707,000 ³	
Target Total Long-Term	\$5,690,000	0.0%	\$5,690,000	\$7,870,000
Target Total Direct Compensation	\$8,757,500	0.0%	\$8,757,500	\$10,726,000

FY 2025 Proposed Compensation places CEO compensation at 4% above the 25th percentile and 18% below the median. The effective date of the proposed compensation is October 1, 2024.

* Represents median market compensation from a market assessment conducted in October 2024 by Meridian Compensation Partners, the People and Governance Committee's independent compensation consultant.

¹ Represents target payout at 100% of incentive opportunity.

² Represents a target performance grant (LTP) provided under TVA's Long-Term Incentive Plan effective October 1, 2024, and vesting September 30, 2027. This grant represents 70% of total long-term incentive target.

³ Represents a retention grant (LTR) provided under TVA's Long-Term Incentive Plan effective October 1, 2024, and vesting in 1/3 annual increments over a period of three years (on September 30 of each year) with the final increment vesting on September 30, 2027. This grant represents 30% of total long-term incentive target.

October 30, 2024