

No. 22-04

Notationally approved by the Board of Directors
on December 29, 2022:



Executive Vice President, General
Counsel and Corporate Secretary

MINUTES OF MEETING
OF
THE BOARD OF DIRECTORS
TENNESSEE VALLEY AUTHORITY
November 10, 2022

A meeting of the Board of Directors of the Tennessee Valley Authority was held in The Mill Conference Center at Mississippi State University, 600 Russell Street, Starkville, Mississippi, on November 10, 2022. The meeting was called to order at 10:00 a.m. (ET). The meeting agenda was announced to the public on November 3, 2022. The meeting was open to public observation.

Board members in attendance were Director and Chair William (Bill) Kilbride and Directors Jeff Smith, A.D. Frazier, Beth Harwell, and Brian Noland.

Also present were TVA officers, including Jeffrey J. (Jeff) Lyash, President and Chief Executive Officer; David Fountain, Executive Vice President, General Counsel and Corporate Secretary; Jeannette Mills, Executive Vice President and Chief External Relations Officer; Don Moul, Executive Vice President and Chief Operating Officer; John M. Thomas, Executive Vice

President and Chief Financial and Strategy Officer; and Wilson Taylor, Vice President, People First Solution Center and Ombudsman. David Fountain served as the Board's parliamentarian.

Chair Kilbride 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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22-04-1 Welcome

Chair Kilbride welcomed those joining both in person and online and expressed appreciation for the hospitality received from the City of Starkville and Mississippi State University. The Board then heard remarks from Mark Keenum, President of Mississippi State University.

Chair Kilbride next called on Wilson Taylor, TVA's Ombudsman and Vice President, People First Solution Center, to summarize the comments received during the Board's public listening session. Mr. Taylor summarized that TVA heard from 10 individuals in person and received over 300 written comments from Sierra Club members.

Mr. Taylor reported that Jason Griggs of the Milan Department of Public Utilities expressed his appreciation for TVA's support of local power companies (LPCs) and encouraged TVA to keep energy affordable and reliable; a representative of Packaging Corporation, Richard Holland, encouraged the Board to ensure TVA continues to use diverse generation sources to keep energy low-cost and reliable; Linda Gates with Base Community Council described to the Board efforts in Mississippi to build a workforce for the future; two representatives from TVA's

union partners, David Beckler and David Tolley, cited TVA's long history of working with unions, TVA's commitment to safety, and the desire of TVA's union partners to be involved in long-term strategy regarding energy. Mr. Taylor reported that two speakers, Joy Stevenson and Chris McEntire from the Choctaw County Mississippi Board of Supervisors, spoke about the ongoing need for future projects and job growth; David Liffbrig of NACCO Natural Resources informed the Board that the Red Hill Power Plant in Mississippi and its mine supply reliable and affordable energy for the TVA system and are ready to support reliable, low-cost energy in the future. Mr. Taylor reported two representatives from the Tennessee Valley Farmers Organization, Karl Forsbach and Jim Carrick, expressed their appreciation to the TVA Board and staff for their service to the region, for listening to and learning about agriculture issues, and for building relationships based on mutual respect.

Mr. Taylor reported written comments from the Sierra Club were directed to the Federal Energy Regulatory Commission (FERC) in terms of FERC requiring TVA to do a draft environmental impact statement for any gas pipeline coming through Tennessee and to require a public hearing in each county that the pipeline is proposed to cross. Mr. Taylor reported that some of the Sierra Club comments objected to TVA's use of natural gas as an energy source and that one comment stated that TVA needs to rapidly decarbonize and take advantage of opportunities under the Inflation Reduction Act. Mr. Taylor reported that Steven Lane of the Dyersburg Electric System expressed concern about the impact of increased fuel costs on customers and urged the Board to mitigate fuel cost increases. Mr. Taylor concluded by reporting that another commenter expressed concern about the large amounts of land needed for solar projects and cautioned property owners to fully understand leasing arrangements.

Director Frazier then called on President and Chief Executive Officer, Jeff Lyash, to

address the status of 26a permits and issues involving a local marina. Mr. Lyash reported on TVA's efforts to address the situation and noted TVA's commitment to take appropriate action when complaints are received.

Chair Kilbride expressed his appreciation to Mr. Taylor and to the members of the public who spoke and provided comments to the Board, noting that it is very important that each question that comes to the Board receive a timely response.

Old Business

After a motion duly made and seconded, the Board approved the minutes of its August 31, 2022, meeting.

New Business

Chair Kilbride called on TVA President and Chief Executive Officer, Jeff Lyash, to provide a brief overview of the meeting. Mr. Lyash expressed his pleasure in meeting with customers, public officials, and everyone who came to the listening session. Mr. Lyash expressed his appreciation and gratitude for service members, past and present, who uphold the freedoms enjoyed today and every day. Mr. Lyash reported that at the heart of TVA's mission is service and almost 20% of TVA employees are veterans or active service members. Mr. Lyash expressed his appreciation for the hospitality received from President Keenum, Mississippi State University, and the City of Starkville. Mr. Lyash reported TVA serves 28 LPCs in Mississippi with all becoming long-term TVA partners. Mr. Lyash reported Steel Dynamics has announced it will be expanding its Mississippi operations and the expansion will be the largest economic development project in the State of Mississippi's history. Mr. Lyash expressed his appreciation and

congratulations to Steel Dynamics, Governor Reeves, state and local leaders, and the other economic development partners who helped support this historic announcement. Mr. Lyash then reported on TVA's success in economic development across its service territory. Mr. Lyash explained that one reason that companies locate or expand in the region is they can count on an energy supply that is affordable, reliable, resilient and clean. Mr. Lyash closed by expressing his appreciation for the efforts and dedication of TVA employees and the contribution they make to TVA's success.

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22-04-2 Report of the Operations and Nuclear Oversight Committee

Chair Kilbride called on Director Jeff Smith, Chair of the Operations and Nuclear Oversight Committee, to provide the Committee's report. Director Smith reported the Committee met on October 4, 2022, for its regular quarterly meeting, and again on October 26, 2022. Director Smith expressed his appreciation for Director Noland for his work and support on the Committee.

Director Smith reported on TVA's carbon-reduction plan and efforts and on the success of TVA's nuclear program in maintaining top quartile performance which was achieved for the first time in November 2021. Director Smith reported the Committee received an update from management on programs and actions taken to develop leaders for the nuclear fleet, the recently completed refueling outage at Browns Ferry Unit 1, and the ongoing refueling outage at Sequoyah Unit 1. Director Smith reported the Committee discussed major scope items in both outages and received updates from management on efforts to deploy or enable renewable resources. Director Smith reported the Committee received an update from management on the process being undertaken to explore potential future implementation of pumped storage facilities.

Director Smith reported the Committee considered a request for the Board to delegate authority to the CEO to take actions relating to the implementation of a pilot solar project on top

of the Coal Combustion Residuals (CCR) management unit at Shawnee Fossil Plant (Shawnee) in Paducah, Kentucky. Director Smith called on Don Moul, Executive Vice President and Chief Operating Officer, to provide more details on the proposed action.

22-04-3 Pilot Solar Project at Shawnee Fossil Plant Budget and Delegation of Authority

Mr. Moul described the nature and status of the CCR work at Shawnee and how the proposed pilot project could provide TVA with the capability to deploy a revolutionary approach to installing utility scale solar on closed landfills and CCR impoundments. Mr. Moul then discussed the benefits of the proposed project, including alignment with TVA's goal to achieve 10,000 megawatts of renewable power by 2035, alleviation of land constraint challenges regarding solar development, preservation of existing green space, optionality to recover the underlying CCR material should beneficial reuse become feasible in the future, and the ability of TVA to take advantage of existing transmission infrastructure. Mr. Moul reported on upcoming project actions, including evaluation of the applicability of the Inflation Reduction Act and its potential benefits, and noted that any actions would be contingent upon completing the applicable and appropriate environmental and permitting reviews, including those under the National Environmental Policy Act. Copies of the slides used by Mr. Moul in his report are filed with the records of the Board as Exhibit 11/10/22A.

After a motion duly made and seconded, the Board adopted the following resolution, as recommended in a memorandum from the Executive Vice President and Chief Operating Officer dated October 25, 2022, and filed with the records of the Board as Exhibit 11/10/22B:

WHEREAS TVA's mission of Energy, Environment and Economic Development supports actions towards decarbonization, while maintaining low-cost, safe, clean, reliable and affordable energy to attract and retain investments and jobs in the valley;

WHEREAS TVA's Strategic Intent and Guiding Principles sets forth six guiding principles for carbon reduction, including using the best-available science and supporting research and policies that further carbon-free dispatchable technologies, such as solar energy systems;

WHEREAS in August 2019, the Board approved the target supply mix identified in the 2019 Integrated Resource Plan (IRP) and in May 2021, the Board endorsed TVA's Strategic Intent and Guiding Principles subject to compliance with all required environmental reviews before making any decisions that are subject to such required reviews;

WHEREAS in support of TVA's decarbonization goals, TVA is exploring and accelerating carbon-free technologies and moving to bring an additional 10,000 MW of solar energy capacity online by 2035, subject to TVA's IRP and the statutory principles of least-cost planning;

WHEREAS TVA is currently closing in place the 300-acre coal combustion residuals management unit at the Shawnee Fossil Plant (SHF) in Paducah, Kentucky, utilizing a patented closure turf that provides the capability of implementing a solar system on top of the closure turf while maintaining the integrity of the coal combustion residuals management unit;

WHEREAS successful deployment of an innovative pilot project that will install a 100 MW solar cap on 210 acres of the closed 300-acre coal combustion residuals management unit at SHF (Project Phoenix), which is within the range of solar additions included in the 2019 IRP target supply mix, could support future solar additions at closed coal combustion residuals management units of up to 1,000 MW which in turn helps TVA preserve arable farmland and preserve greenfield space for other economic development opportunities in the valley;

WHEREAS as recommended in a memorandum from the Chief Operating Officer (COO) dated October 25, 2022 (the Memorandum), which is filed with the records of the Board as Exhibit 11/10/22B, the Board concludes that it is in the best interest of TVA to delegate authority to the Chief Executive Officer (CEO) to approve Project Phoenix with a budget of \$215.5 million in order to allow the CEO to responsively make decisions based on evolving factors, following completion of all required and appropriate environmental reviews, including reviews required under the National Environmental Policy Act (NEPA), and meeting all appropriate permitting requirements;

WHEREAS based on the Memorandum, the Operations and Nuclear Oversight Committee recommends approval by the TVA Board of Directors of the proposed action; and

BE IT RESOLVED, that, the Board hereby approves a budget of \$215.5 million for Project Phoenix and delegates authority to the CEO to approve Project Phoenix and take any actions as necessary to implement such decision, all of which are subject to the limitations described above and in the Memorandum, and to the requirement that the CEO periodically report to the Board on any actions taken in accordance with the delegations granted in this Resolution.

Director Smith reported the Committee received several reports from management on operational performance. Director Smith reported that overall operational performance was strong, and TVA met its Fiscal Year (FY) 2022 goals in the areas of power operations, transmission, generation, fleet services, resource management, and operational support, and even exceeded certain targets.

Director Smith reported the Committee received its annual report from the Nuclear Safety Review Board and noted that the Board raised no significant issues to the Committee's attention. Director Smith reported the Committee received a management report on its efforts to improve system reliability for several LPCs. Director Smith reported the Committee received a management report on initiatives TVA is undertaking to develop the energy system of the future. Director Smith then reported that the Committee discussed management's efforts to capture and monitor threats to system reliability, the results of a "lessons learned" review of TVA's Watts Bar Unit 2 steam generator replacement project, and management's efforts to develop strategies for addressing the issues of workforce availability. Director Smith then noted that TVA is on track to ensure that it has the workforce to perform TVA's mission in the future and discussed TVA's strong partnership with its unions.

22-04-4 Report of the Audit, Finance, Risk, and Cybersecurity Committee

Chair Kilbride called upon A.D. Frazier, Chair of the Audit, Finance, Risk, and Cybersecurity Committee, to provide the Committee's report. Director Frazier reported the Committee met on October 19, 2022, and November 7, 2022. Director Frazier opened his report by calling on John Thomas, Executive Vice President and Chief Financial and Strategy Officer, to provide a financial update.

22-04-5 Financial Performance Update and Budget

Mr. Thomas presented TVA's financial results for FY 2022. Mr. Thomas reviewed revenues, expenses, and TVA's summary income statement and summary cash flow statement for the period and reported that TVA had favorable financial performance overall. Mr. Thomas addressed several items influencing financial performance, including fuel costs and the timing of large capital projects. Mr. Thomas then reported that TVA's total financing obligations are the lowest in 35 years. Copies of the slides used by Mr. Thomas in his report are filed with the records of the Board as Exhibit 11/10/22C.

Director Frazier reported that TVA had a strong year operationally and financially, in large part due to the hard work of TVA's employees. Director Frazier reported the long-term partnership agreements with LPCs changed the financial structure of TVA and now the interests of the LPCs are strategically aligned with the interests of TVA. In reflecting on his time on the Committee, Director Frazier reported it has been a pleasure to work with the TVA staff and that TVA's long-term financial plan is necessary in order to keep rates low. Director Frazier reported the Committee received a management update on TVA's financial performance and a request to pre-approve a new scope of service to be performed by Ernst & Young, TVA's external auditor. Director Frazier noted that the new scope will better prepare TVA for the Securities and Exchange Commission's (SEC) proposed climate-related disclosure rule.

Director Frazier reported the Committee received an update on TVA's enterprise risk and assurance activities, including a detailed summary of TVA's insurance programs. Director Frazier reported the Committee received an update on TVA's cybersecurity programs, including risks and mitigation measures, along with an extensive report from the Chief Information Security Officer

on TVA's vigilance in combating cybersecurity threats. Director Frazier reported the Committee completed its annual report on the Board's Conflict of Interest Policy and Code of Conduct. Director Frazier reported the Committee is proud of TVA's commitment and focus on having an ethical culture and that TVA's success in this area is reflected by TVA's receipt of the prestigious Ethisphere® Compliance Leader Verification™. Director Frazier noted that TVA is the only U.S. federal agency to have received this verification.

Director Frazier reported that on November 7, 2022, the Committee met and received an independent assessment of TVA's financial reporting process and financial statements. Director Frazier reported the Committee recommended the inclusion of the financial statements in the 10-K, which will be filed with the SEC on November 14, 2022.

22-04-6 Report of the People and Governance Committee

Chair Kilbride called upon Brian Noland, Chair of the People and Governance Committee, to provide the Committee's report. Director Noland opened by expressing his appreciation to Director Frazier for his service on the Committee. Director Noland reported the Committee met on October 20, 2022 and on November 2, 2022. Director Noland reported the Committee addressed FY 2022 performance and compensation in relation to the goals established under the winning performance and executive annual compensation metrics. Director Noland reported the Committee did not find any factors that warranted a reduction of the annual performance incentive payout. Director Noland reported that TVA performed well over the past year and continued strong financial and operational performance because of the work of TVA's employees and the Committee feels it is appropriate to recognize the successful outcomes. Director Noland reported the Committee recommends to pay employees the full amount of their at-risk pay with a corporate multiplier of one.

Director Noland reported there is a second set of incentives that apply to executives to support TVA's long-term and sustainable success. Director Noland explained that these metrics measure key performance over a three-year period to reflect longer-term results and are also a form of at-risk compensation. In discussing the Committee's recommendation, Director Noland reported TVA has had exceptional results over the three-year period in question and, as a result, expects to return \$1.4 billion through FY 2023 to customers through the pandemic relief and recovery credits as well as the long-term partner credits. Based on these strong results, Director Noland reported the Committee recommends an incentive payout of 137% under the Long-Term Incentive Plan.

22-04-7 Annual Incentive Plan and Corporate Multiplier

After a motion duly made and seconded, the Board adopted the following resolution, as recommended in a memorandum from the President and Chief Executive Officer dated October 28, 2022, and filed with the records of the Board as Exhibit 11/10/22D:

WHEREAS in a memorandum dated October 28, 2022, a copy of which is filed with the records of the Board as Exhibit 11/10/22D (Memorandum), the Chief Executive Officer (CEO) recommended approval of TVA's Winning Performance Team Incentive Plan (WPTIP) and Executive Annual Incentive Plan (EAIP) Corporate Multiplier for FY 2022 as set out in that Memorandum and its attachment; and

WHEREAS on August 18, 2021, the TVA Board approved the WPTIP and EAIP Corporate Multiplier measures and goals for FY 2022;¹ and

WHEREAS the People and Governance Committee has reviewed the proposed WPTIP and EAIP Corporate Multiplier for FY 2022, as described above, and recommends its approval;

BE IT RESOLVED, That the Board approves the WPTIP and EAIP Corporate Multiplier as set out in the Memorandum and its attachment effective for FY 2022.

¹ The minutes of the August 18, 2021 TVA Board meeting (Minutes) inadvertently omitted the Board's approval of these measures and goals. The TVA Corporate Secretary has since executed an Addendum to those Minutes, which the Board hereby approves, to reflect the Board's decision at its August 18, 2021 meeting.

22-04-8 Long-Term Incentive Plan

After a motion duly made and seconded, the Board adopted the following resolution, as recommended in a memorandum from the President and Chief Executive Officer dated October 28, 2022, and filed with the records of the Board as Exhibit 11/10/22E:

WHEREAS in a memorandum dated October 28, 2022, a copy of which is filed with the records of the Board as Exhibit 11/10/22E (Memorandum), the Chief Executive Officer (CEO) recommended approval of the Long-Term Incentive Plan (LTIP) payout percentage for the cycle ending in FY 2022; and

WHEREAS on August 22, 2019, the TVA Board approved the LTIP measures and goals for the cycle ending in FY 2022, and on August 18, 2021, the TVA Board approved revised performance goals for the External Performance Indicators for the TVA Nuclear Fleet to align with newly established nuclear industry performance indicators; and

WHEREAS the People and Governance Committee has reviewed the LTIP payout percentage for the cycle ending in FY 2022 and recommends its approval at the percentage set forth in the Memorandum and its attachment;

BE IT RESOLVED, That, with regard to the LTIP performance cycle ending in FY 2022, the Board approves the LTIP payout percentage as set out in the Memorandum and its attachment.

22-04-9 Fiscal Year 2023 CEO Compensation

Director Noland reported the Committee, in considering the CEO's compensation structure for FY 2023, worked with TVA's independent compensation consultant, F.W. Cook, and reviewed competitive market data together with assessing the CEO's performance. Director Noland reported the Committee focused on the CEO's increased tenure with TVA, the performance of TVA in FY 2022, and the complex task of leading a large utility with a broad mission. Director Noland reported that the Committee sought to balance providing market competitive compensation with recognition of TVA's conservative philosophy with regard to CEO compensation. Director Noland reported that after considering all factors, the Committee recommends an increase in the CEO's compensation and noted that the recommended

compensation is still 18% below the market median for CEO compensation for peers in this region.

After a motion duly made and seconded, the Board adopted the following resolution, as recommended in a memorandum from the Chair of the People and Governance Committee dated November 10, 2022, and filed with the records of the Board as Exhibit 11/10/22F:

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 proposed compensation adjustments for TVA’s Chief Executive Officer (“CEO”) beginning in Fiscal Year 2023 consisting of an increase in base salary and a performance grant and a retention grant under TVA’s Long-Term Incentive Plan (“LTIP”), as set forth in the November 10, 2022, memorandum from Brian Noland to the Board, a copy of which is filed with the records of the Board as Exhibit 11/10/22F; and

WHEREAS FW Cook, the Committee’s independent executive compensation consultant, has reviewed and concurred in this recommendation;

BE IT RESOLVED, That the Board hereby approves adjustments to the CEO’s compensation beginning in Fiscal Year 2023 consisting of an increase in base salary and a performance grant and a retention grant under the LTIP, as set out in Exhibit 11/10/22F; previously approved components of total compensation will remain unchanged.

Director Noland noted that the actions recommended by the Committee and approved by the Board will be reflected in TVA’s 2022 Form 10-K under the section entitled “Compensation Discussion and Analysis”. Director Noland noted that the Committee reviewed the Compensation Discussion and Analysis and recommended its inclusion in the Form 10-K. Director Noland closed by expressing his appreciation for F.W. Cook’s independent perspective and analysis.

22-04-10 Report of the External Stakeholders and Regulation Committee

Chair Kilbride called upon Beth Harwell, Chair of the External Stakeholders and Regulation Committee, to provide the Committee's report. Director Harwell reported the Committee met on October 19, 2022, and received an update on the progress of TVA's powerful partnerships strategic priority and received a quarterly update on the work that TVA's Federal Affairs team does to support TVA's mission through stakeholder engagement in Washington D.C. Director Harwell reported TVA continues to review LPC broadband proposals to support deployment in the region. Director Harwell reported the Committee received from management an overview of the LPC local rate adjustment activity and highlighted a regulatory policymaking process that is being developed through engagement with LPCs. Director Harwell reported that, once finalized, the process will improve predictability and transparency in TVA's work with LPCs and help set TVA and the LPCs on a path for success with future regulatory policy engagements.

Director Harwell reported the Committee received a management update on concerns related to a significant power outage in Holly Springs, Mississippi following a series of storms. Director Harwell reported the Committee received a management overview of TVA's work with the Regional Resource Stewardship Council and the Regional Energy Resource Council. Director Harwell discussed the feedback TVA received from the "Voice of the Customer Survey", with 90% of customers completing the survey. Director Harwell noted that, overall, the loyalty score was the highest in the history of the survey. Director Harwell discussed how the survey provides TVA with important information on areas of improvement, which management will utilize going forward. Director Harwell reported the Committee received updates on the TVA East Region and an annual update on community engagement. Director Harwell reported that, in FY 2022, TVA made over \$9 million in community contributions to a wide variety of organizations throughout

the Valley and TVA employees volunteered hundreds of hours serving the community.

Director Harwell reported the Committee received its quarterly economic development update and noted that TVA continues to see significant economic development activity with regard to job creation and retention and capital investment. Director Harwell reported the Committee received a management update on the grant-matching program for local economic development organizations to aid in developing a highly-skilled and diverse workforce. Director Harwell reported funding was provided to 15 of 32 applicants and expects the program to impact more than 2,300 trainees. Director Harwell concluded by reporting the Committee received a management update on TVA's integrated approach to communications with TVA's social media performance leading the industry in engagement.

Chair Kilbride shared a short video in honor of TVA's 90th anniversary in FY 2023. Chair Kilbride next called on Jeff Lyash, President, and Chief Executive Officer, to provide the President's report.

22-04-11 President's Report

Mr. Lyash opened by noting that TVA was born as an innovation company, not to serve only the region, but to serve the nation. Mr. Lyash discussed TVA's pioneering roles in hydro and nuclear generation and TVA's supply of power for the Manhattan Project during World War II. Mr. Lyash then discussed TVA's progress in reducing carbon emissions and TVA's aspiration to reach net zero carbon emissions by 2050. Mr. Lyash reported on TVA's future energy needs and TVA's efforts to meet the challenge by investing in an energy supply that will be affordable, reliable, resilient and clean. Mr. Lyash discussed TVA's diverse energy supply and noted that

over one-half is made up of carbon-free sources, and more than one-half arises from sources not directly impacted by higher fuel prices.

Mr. Lyash reported he was extremely proud of the accomplishments of TVA employees in FY 2022, including the nuclear fleet achieving top quartile performance, the steam generator replacement project at Watts Bar, completion of the Boone Dam project that set new standards for the industry, keeping energy flowing during record-setting peak power demands, and responding to the devastating tornadoes across Kentucky and Western Tennessee. Mr. Lyash reported that in FY 2022, 117 LPCs joined with TVA in contributing to the Community Care Fund, bringing total donations for the first three years to almost \$18 million, which went to nearly 800 different organizations. Mr. Lyash reported 96% of LPCs have entered into the long-term partnership agreement with TVA and benefit from an ongoing base rate credit of 3.1%. Mr. Lyash discussed the pandemic relief credits which, combined with the long-term partner credits, are expected to deliver a total of \$1.4 billion back to customers through the end of FY 2023. Mr. Lyash reported that reaching the targets of carbon reduction will require additional, diverse energy sources and new technologies, and TVA's plans for FY 2023 and beyond include deliberate actions to meet these challenges. Mr. Lyash discussed the pilot project for solar generation at Shawnee Fossil Plant that will provide TVA with insights into a first-of-its-kind technology.

Mr. Lyash reported TVA will continue to add renewable energy sources across the system expecting to have about 10,000 megawatts of solar capacity by 2035. Mr. Lyash reported TVA is pleased with the strong market response to its bid request for up to 5,000 megawatts of carbon-free energy to be operational before 2029. Mr. Lyash reported bidders are in the process of finalizing their proposals so that TVA can begin the review process. Mr. Lyash reported TVA encourages and supports the growth of renewables with long-term LPC partners having the

opportunity to provide some of their own generation. Mr. Lyash discussed TVA working on its first Grid Scale Battery Storage Project, the Vonore Battery Energy Storage System, which will use lithium-ion batteries to store energy for use when needed. Mr. Lyash discussed the use of clean hydrogen as a fuel source as another promising technology. Mr. Lyash also noted the development of new nuclear technology is critical to meeting carbon reduction goals.

Mr. Lyash reported that another way TVA is working to decarbonize the economy is by helping attract electric vehicle manufacturers to the region, which in turn will allow for greater decarbonization of the transportation sector. Mr. Lyash reported that electric vehicle manufacturers have already brought more than 12,000 jobs and \$8.2 billion in capital investment to the region. Mr. Lyash then expressed his appreciation to Directors Frazier and Smith for their contribution to TVA, their challenging questions, high standards, and support during their tenure on the Board. Mr. Lyash concluded by reporting that, as he recently spent time in Europe with a range of energy leaders, it was clear TVA never wants to be in a position to decide between energy security and decarbonization, and that avoiding having to make that choice is central to TVA's plans. Copies of the slides used by Mr. Lyash in his report are filed with the records of the Board as Exhibit 11/10/22G

Chair Kilbride recognized the contributions of Director Frazier and Director Smith and noted that this was their last Board meeting. Director Smith noted that it was a privilege to be part of an organization that serves the people of the Tennessee Valley. Director Frazier reiterated that message. Directors Harwell and Noland voiced their appreciation for Director Smith's and Director Frazier's service. Chair Kilbride then introduced a video reflecting on the service provided by military veterans both to TVA and the country.

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The meeting was adjourned at 10:55 a.m. (ET).