

No. 25-04

Approved by the Board of Directors  
at its February 11, 2026, meeting



Vice President and Deputy General  
Counsel

MINUTES OF MEETING  
OF  
THE BOARD OF DIRECTORS  
TENNESSEE VALLE AUTHORITY  
November 6, 2025

A meeting of the Board of Directors of the Tennessee Valley Authority was held at Oxford Conference Center, 102 Ed Perry Boulevard, Oxford, Mississippi, on November 6, 2025. The meeting was called to order at 9:00 a.m. (CT). The meeting agenda was announced to the public on October 30, 2025. The meeting was open to public observation.

Board members in attendance were Director and Chair William (Bill) Renick and Directors 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; Jeremy Fisher, Executive Vice President and Chief Business Officer; Matt Rasmussen, Senior Vice President and Chief Nuclear Officer; Greg Henrich, Senior Vice President, Transmission; and Rebecca Tolene, Executive Vice President, General Counsel and Corporate Secretary. Rebecca Tolene 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 not present.

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**25-04-1      Welcome**

Chair Renick began the meeting by calling on Mississippi Governor Tate Reeves. Governor Reeves shared statements with the Board expressing his appreciation for TVA's impact on the Valley and continued partnership with the State of Mississippi.

Chair Renick continued the meeting by acknowledging the presence of representatives from TVA's congressional delegation, including Mike Armour (Senator Roger Wicker's office); Blake Neely (Senator Cindy Hyde-Smith's office); Jim Owen and Darren Herring (Congressman Trent Kelly's office); and Brady Stewart (Congressman Michael Guest's office).

Chair Renick noted that the Board continues to operate with three directors and is actively monitoring the Senate confirmation process for new members. He expressed anticipation for welcoming the incoming Board members. Chair Renick also recognized Mitch Graves, a nominee for the TVA Board and current director of the Memphis Light, Gas and Water Board, who was in attendance.

The Board heard remarks from Rebecca Tolene, Executive Vice President, General Counsel, and Corporate Secretary. Ms. Tolene noted that although the Board is currently operating without a full quorum of five members, it remains authorized to take actions necessary to ensure continuity of TVA operations in alignment with previously established policies and direction. She outlined three substantive items for consideration at today's meeting concerning TVA's annual and long-term incentive plans and the authorization of additional battery energy storage systems. Ms. Tolene confirmed that today's meeting may lawfully proceed despite the absence of a quorum.

Chair Renick called Amy Edge, TVA's Senior Director of Stakeholder Engagement, to summarize the comments received during the Board's public listening session on November 5, 2025. Ms. Edge reported that the Board received input from 20 individuals representing a broad range of regional interests, including local partners such as local power companies and

Tennessee Valley associations, regional industries, farmers, student robotics organizations, unions, and environmental groups. Comments focused primarily on TVA's long-term strategic vision, support for public power, and TVA's mission of service. Additional themes included the value of public power to communities in Mississippi and the Valley region, economic growth and job creation, support for agriculture through river management, and the importance of energy diversity to ensure reliable, resilient, and affordable power.

Chair Renick expressed his appreciation to the members of the public who spoke and provided comments to the Board.

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### **Old Business**

After a motion duly made and seconded, the Board approved the minutes of its August 21, 2025, meeting.

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### **New Business**

#### **25-04-2 Report of the People and Governance Committee**

Chair Renick called on Director Bobby Klein, Chair of the People and Governance Committee, to present the Committee's report.

Before Director Klein provided his report, he thanked TVA employees for their hard work and achievements in FY 2025. He observed that their dedication helps keep their colleagues safe, improves performance, and enables TVA to continue its mission to improve the life of those that live across the Valley.

Director Klevin reported that the Committee met in person on October 16 and virtually on October 29 and noted that the Committee had two action items for the Board to consider.

The Committee reviewed TVA's FY 2025 safety performance, noting top-decile results for the third consecutive year. The Committee reaffirmed safety as TVA's highest priority and commended the team for its outstanding performance.

The Committee reviewed TVA's FY 2025 performance and compensation. TVA's incentive plans, tied to annual goals, resulted in strong overall performance with a Winning Performance/Executive Annual Incentive Plan scorecard achievement of 145.6%. The Committee recommended Board approval of these results and corresponding payouts.

After a motion duly made and seconded, the Board adopted the following resolution, as recommended in a memorandum from Don Moul, President and Chief Executive Officer, dated October 15, 2025, and filed with the Board as Exhibit 11/06/25A.

WHEREAS in a memorandum dated October 15, 2025, a copy of which is filed with the records of the Board as Exhibit 11/06/25A (Memorandum), the Chief Executive Officer (CEO) outlined a recommended approval of TVA's Winning Performance Team Incentive Plan (WPTIP) and Executive Annual Incentive Plan (EAIP) Scorecard Achievement for FY 2025 for all participants as set out in that Memorandum and its attachments; and

WHEREAS on September 17, 2024, the TVA Board approved the WPTIP and EAIP Corporate Performance Measures and Goals for FY 2025; and

WHEREAS as explained in the Memorandum, the Board is authorized to adjust the Scorecard Achievement by plus or minus 20 percent (or exercise other discretion); and

WHEREAS at its meeting on October 16, 2025, the People and Governance Committee reviewed the CEO's recommendations as outlined in the Memorandum and its attachments; and

WHEREAS the People and Governance Committee has reviewed the results of the WPTIP and EAIP Corporate Performance Measures and Goals for FY 2025 and recommends approval of the Scorecard Achievement as set forth in the Memorandum and its attachments for all participants; and

WHEREAS approval of WPTIP and EAIP Scorecard Achievement for FY 2025 is necessary to assure the continuity of TVA's operations along the lines established while TVA was guided by a quorum of the Board, as more fully explained in the Memorandum;

BE IT RESOLVED, That the Board approves the results of the FY 2025 WPTIP and EAIP Corporate Performance Measures and Goals and the Scorecard Achievement as set forth in the Memorandum and its attachments as well as the corresponding payouts.

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The Committee reviewed the Long-Term Incentive Plan (LTIP) for TVA executives, which measured four metrics for the FY 2023 – FY 2025 performance cycle: Non-Fuel Delivered Cost of Power, Load Not Served, External Nuclear Indicators, and Powerful Partnerships Survey. Overall LTIP scorecard achievement was 98%. The Committee recommended Board approval of these results and corresponding payouts.

After a motion duly made and seconded, the Board adopted the following resolution, as recommended in a memorandum from Don Moul, President and Chief Executive Officer, dated October 15, 2025, and filed with the Board as Exhibit 11/06/25B.

WHEREAS in a memorandum dated October 15, 2025, a copy of which is filed with the records of the Board as Exhibit 11/06/25B (Memorandum), the Chief Executive Officer (CEO) outlined a proposed recommendation regarding the results of the Long-Term Incentive Plan (LTIP) Performance Measures and Goals for the cycle ending in FY 2025; and

WHEREAS on May 11, 2022, the TVA Board approved the LTIP Performance Measures and Goals for the cycle ending in FY 2025; and

WHEREAS the People and Governance Committee has reviewed the results of the LTIP Performance Measures and Goals and recommends approval of the Scorecard Achievement as set forth in the Memorandum and its attachments; and

WHEREAS approval of LTIP Scorecard Achievement for the performance cycle ending in FY 2025 is necessary to assure the continuity of TVA's operations along the lines established while TVA was guided by a quorum of the Board, as more fully explained in the Memorandum;

BE IT RESOLVED, That, with regard to the LTIP performance cycle ending in FY 2025, the Board approves the results of the LTIP Performance Measures and Goals and the Scorecard Achievement as set forth in the Memorandum and its attachments as well as the corresponding payouts.

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The Committee, with input from its independent compensation consultant, reviewed the CEO's compensation structure for FY 2026. After considering market data and the CEO's short tenure, the Committee recommended maintaining the current structure.

These recommendations, along with the Compensation Discussion and Analysis, will be included in TVA's Form 10-K. The Board will approve the FY 2026 CEO compensation items by approving the filing of the 10-K.

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**25-04-3 Report of the Audit, Risk, and Cybersecurity Committee**

Chair Renick called on Director Wade White, Chair of the Audit, Risk, and Cybersecurity Committee, to present the Committee's report.

Director White reported that the Committee held its regular quarterly meetings with TVA's external auditor, Ernst & Young, on October 6, and with the Office of the Inspector General on October 8. Both groups provide independent oversight and support to the Committee in fulfilling its responsibilities.

The Committee convened its regular quarterly meeting on October 15, where management provided an update on TVA's cybersecurity programs. TVA was determined to have an effective information security program based on the FY 2025 Federal Information Security Modernization Act audit conducted by the Office of the Inspector General. Management also noted ongoing efforts to monitor potential threats and enhance defensive measures, as well as TVA's approach to leveraging artificial intelligence while maintaining security and safety.

Director White also reported that the Committee met on November 5 to review TVA's annual report on Form 10-K. TVA staff presented the report, and Ernst & Young provided an independent assessment of TVA's financial reporting process. Following its review, the Committee recommended inclusion of the financial statements in TVA's Form 10-K, scheduled for filing with the SEC on November 12.

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**25-04-4 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 received updates from management on operational performance and safety. The Committee discussed TVA's strong system performance during the sustained summer heat and reviewed actions management is

implementing to ensure reliable power delivery throughout the TVA service area during the upcoming winter season.

Director Klein asked Greg Henrich, Senior Vice President of Transmission, to provide an update on TVA's operational performance.

Mr. Henrich thanked TVA employees, partners, and customers for their role in FY 2025 success and highlighted top-decile safety performance for the third consecutive year, continuing into FY 2026 with zero injury incidents in October. He reported strong summer operational performance, as TVA met demand over 30,000 MW on 23 days, including the highest energy days in June and July in history. In addition, TVA continued to experience 99.999% transmission reliability, non-nuclear generation exceeded expectations, and 500 MW of generation was added at Johnsonville. Preparations for winter include 400 planned transmission outages, 38 reliability projects, equipment upgrades, fuel inventory reviews, and drills. TVA continues advancing its asset strategy with 3,700 MW of generation under construction, reinforcing its commitment to operational excellence and reliability. A copy of the slides used by Mr. Henrich in his presentation is filed with the records of the Board as Exhibit 11/06/25C.

Chair Renick noted that Mr. Henrich reported that overall operational performance has remained strong, ensuring continued high reliability for TVA customers. The Committee discussed the excellent performance of transmission and non-nuclear generation in meeting demand during the sustained summer heat across the Tennessee Valley region. The Committee also reviewed the status of major generation projects and considered potential options to address increasing power demand and voltage support needs in Middle Tennessee.

Director Klein asked Matt Rasmussen, Senior Vice President and Chief Nuclear Officer, to provide an update on TVA's nuclear fleet performance.

Mr. Rasmussen conveyed that since the last Board meeting, TVA's nuclear fleet has operated without outages or power reductions. September marked a record-setting month for

nuclear generation, producing more power from the nuclear fleet than any time in TVA history, reflecting the team's commitment to continuous improvement and disciplined operations. He reported progress on the sustainability plan, which is helping drive improvements in safety, reliability, and long-term performance.

Mr. Rasmussen reported on the fall refueling outage at Sequoyah Unit 1, which included major reliability investments such as generator inspections, reheater replacements, and reactor vessel maintenance. He highlighted partnerships with Tennessee Tech, the University of South Florida, and Ultrasonic Technology Solutions to test innovative tools to improve outage efficiency. Additional updates included advancements in refueling and turbine services, with more work brought in-house to reduce costs, improve performance, and enhance technical proficiency.

Mr. Rasmussen reaffirmed TVA's commitment to nuclear life extension and the development of new nuclear capabilities alongside ongoing fleet reliability improvements. A copy of the slides used by Mr. Rasmussen in his presentation is filed with the records of the Board as Exhibit 11/06/25D.

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#### **25-04-5 External Stakeholders and Regulation Committee**

Chair Renick called on himself, as Chair of the External Stakeholders and Regulation Committee, to present the Committee's report. Chair Renick reported that the Committee met in Chattanooga on October 15 and received several management updates on oversight items. Management provided an update on the Holly Springs Utility District litigation, addressing long-standing concerns regarding financial health and non-compliance with the wholesale power contract. The Committee also received its quarterly customer update, including engagement on near-term and future priorities and a summary of TVA's Powerful Partnerships survey for stakeholder feedback.

Management reported on TVA's communications strategy, emphasizing proactive outreach and noting increased social media engagement and 39% more coverage compared to industry peers. Additionally, the Committee received an update on government and community relations, highlighting stakeholder engagement with local, state, and federal officials. Written updates were also provided on LPC regulatory oversight, economic development, and TVA's rate change process.

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#### **25-04-6 Finance, Rates, and Portfolio Committee**

Chair Renick called on Director Wade White, Chair of the Finance, Rates, and Portfolio Committee, to present the Committee's report.

Director White reported that the Committee met on October 15, 2025. During the meeting, the Committee reviewed one action item for recommendation to the Board and received updates on several important topics. Director White called on Thomas C. Rice, Executive Vice President and Chief Financial Officer, to provide a financial performance review for FY 2025.

Mr. Rice reported FY 2025 as a pivotal year for TVA, highlighting business growth, successful cost optimization efforts, and \$4.7 billion in infrastructure investments (\$4.2 billion projected for FY 2026). Financial results included \$1.4 billion of net income (\$739 million favorable to budget), \$3.3 billion of operating cash flow (\$905 million favorable to budget), and total financing obligations of \$23.8 billion (\$1 billion favorable to budget). Operating revenues reached \$13.7 billion (\$960 million favorable to budget), driven by residential, commercial, and industrial growth. Power supply mix was 34% natural gas, 33% nuclear, 19% coal, 10% hydro, and 4% renewables. Fuel and purchased power expense was higher at \$4.5 billion, while operations and maintenance expense and interest expense decreased \$209 million and \$66 million, respectively. Strong investor confidence supported historic capital investments and

TVA's capacity expansion plan. A copy of the slides used by Mr. Rice in his presentation is filed with the records of the Board as Exhibit 11/06/25E.

Director White called on Jeremy Fisher, Executive Vice President and Chief Business Officer, to present on a request for Board authorization to enter into contracts for energy storage assets. Mr. Fisher reported that under the 2019 Integrated Resource Plan (IRP), TVA contemplated up to 5,300 megawatts of storage capacity and has implemented approximately 400 megawatts to date. With recent market advancements and favorable tax policy signals, TVA recommends proceeding with contracts for up to 1,500 megawatts of storage capacity. These assets will be evaluated using TVA's least-cost methodology and standard concurrence practices, with a goal of bringing them online no later than 2029 to address capacity needs and support system reliability and regional growth.

After a motion duly made and seconded, the Board adopted the following resolution, as recommended in a memorandum from Jeremy Fisher, Executive Vice President and Chief Business Officer, dated September 15, 2025, and filed with the Board as Exhibit 11/06/25F.

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WHEREAS the Tennessee Valley Authority ("TVA") Board approved by notation the fiscal year ("FY") 2026 Expenditures and Related Items; and

WHEREAS Section 2(e) of the TVA Act provides that five members of the Board shall constitute a quorum for purposes of transacting the business of TVA; and

WHEREAS with fewer than five members currently serving on the Board, the Board is limited to taking actions consistent with Section 1.6 of the TVA Bylaws as necessary to assure continuity of operations along the lines established while the Board was guided by a quorum; and

WHEREAS the FY 2026 Contracting Plan includes projected expenditures and commitments, for which approval is necessary for TVA to continue during FY 2026 to generate and purchase the power that is required for TVA to fulfill its mission and meet its contractual obligations; and

WHEREAS the FY 2026 Contracting Plan also includes authorization for TVA to execute certain power purchase agreements ("PPAs") for capacity purposes with delivery dates from FY 2026 through FY 2031; and

WHEREAS the FY 2026 Contracting Plan does not authorize management to execute capacity PPAs with delivery dates beyond FY 2031, but recognizes that management may return to the Board for approval if a commercial opportunity extending into the long-term window is deemed necessary for continuity of operations; and

WHEREAS a memorandum dated September 15, 2025, a copy of which is filed with the records of the TVA Board of Directors as Exhibit 11/06/25F (the "Memorandum"), from the Executive Vice President & Chief Business Officer, Business Operations, recommends that the Board authorize TVA to execute contracts with delivery periods that extend into the long-term window for up to 1,500 MW of battery energy storage systems; and

WHEREAS the Memorandum explains that the action being proposed is necessary to assure continuity of operations consistent with the Board's authority under Section 1.6 of the Bylaws of the Tennessee Valley Authority ("Bylaws");

BE IT RESOLVED, That the TVA Board of Directors hereby authorizes up to 1,500 MW of battery energy storage systems as described in the Memorandum; and

RESOLVED FURTHER, That the TVA Board of Directors authorizes the Chief Executive Officer ("CEO"), or their delegate, to execute contracts consistent with what is described in the Memorandum in accordance with the delegations established under the TVA Board Practice, *Commercial Energy Agreements, Programs, and Related Contracts*, for projects or activities approved by the Board and that the contracts authorized by this Resolution will be treated as Commercial Energy Agreements, Programs, and Related Contracts as defined in that Board Practice.

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A copy of the slides used by Mr. Fisher in his presentation is filed with the records of the Board as Exhibit 11/06/25G. Director White further reported that the Committee received updates on potential rate design changes under consideration and TVA's cost optimization program.

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#### **25-04-7      President's Report**

Chair Renick called on Don Moul for the President's report. Mr. Moul thanked TVA employees and leadership for their contributions in FY 2025 and highlighted key accomplishments, including record peak demand (35,430 MW in January and 32,318 MW in August), strong operational performance, and \$6.6 billion in announced capital investment which is expected to help create or retain over 52,500 jobs across the region.

Looking ahead to FY 2026, Mr. Moul emphasized growing energy demand driven by population growth, industrial expansion, and technology investments. TVA is responding with strategic generation additions and infrastructure upgrades. Since 2023, TVA has added 1,892 MW of new generation and has 3,770 MW under construction, including new gas plants at Cumberland and Kingston and new combustion turbine units at New Caledonia, Mississippi. The expansion pipeline exceeds 6,200 MW, and TVA continues investing in grid capacity and technology to support reliability and economic development.

Mr. Moul outlined three key elements for success:

- **People.** TVA's skilled workforce helps ensure operational excellence, reliability, and resilience while supporting major projects and community recovery efforts.
- **Investment.** \$4.6 billion was invested in FY 2025 with \$11 billion planned over three years for asset upgrades, new generation (including advanced nuclear), and transmission expansion, including a \$330 million system operations center.
- **Partnerships.** TVA has been strengthening relationships with 153 local power companies, elected officials, community organizations, and unions representing 59% of employees.

Mr. Moul concluded that TVA is well-positioned to build on short-term and long-term successes, with FY 2025 results laying the foundation for continued value delivery to the region in FY 2026 and beyond.

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Chair Renick closed the meeting by thanking his fellow Board members, Don Moul, and the wider TVA team. He also recognized the upcoming Veterans Day Holiday and expressed his appreciation for all the men and women who serve.