TENNESSEE VALLEY AUTHORITY

Regional Energy Resource Council

July 14, 2026

2nd Meeting – Term 7

Welcome!

The Meeting will begin at 8:30 AM Eastern

Welcome

TENNESSEE VALLEY AUTHORITY

RERC Live and Virtual Meeting

- **This is the second meeting of the 7th term of the RERC.**

- **We welcome members of the public attending virtually and who are in listen only mode**. For those that pre-registered to make public comments, the meeting host will give you instructions for speaking to the Council at that time. Written comments are always welcomed (tva.com/rerc).

- **RERC Members who are attending virtually are able to mute and unmute their own line.** RERC Members who are attending virtually may use the raise hand function to be recognized for questions or comments.

- **RERC Members attending in person**. I will identify the person I call on so that those attending virtually will be able to identify the speaker. Please use your microphone so that those in the room and those attending virtually can hear your comments.

Safety First!

- **In case of fire or other building emergency,** exit the conference room doors you entered. Exit the building via the stairs to the front doors to the parking lot next to the building. Gather outside across from the hotel.

- **In case of severe weather**, exit the doors you entered in the back of the room. You will be guided to an interior room.

I N M E M O R I A M

Vonda McDaniel

1965 – 2026

Member, TVA Regional Energy Resource Council

Vonda McDaniel was a tireless champion for working people and a bridge builder across communities, faiths, and generations. President of the Central Labor Council of Nashville and Middle Tennessee since 2013, and Vice President of the national AFL-CIO Executive Council, she dedicated more than three decades to building a more equitable Tennessee Valley.

Introductions

Name

Position, Organization, Location

Favorite Summer Activity

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Regional Energy Resources Council Membership

Term 7: October 3, 2025 – October 2, 2027

Name

Position, Organization, Location

Favorite Summer Activity

Jan Berry
Citizens' Climate Education

Monte Cooper
Jackson Energy Authority

Katherine Collier*
Mississippi Public Service Commission

Glenn Davis
State of Virginia

Erin Gill**
Knoxville Utilities Board

Rodney Goodman
Habitat for Humanity

Chassen Haynes
Ford Motor Company

Chrissy Heard
State of Mississippi

Carter Hendricks*
Southwestern KY Economic Development Council

Michael O' Harris*
Memphis Metropolitan Land Bank Authority

Sen. Steve Livingston
State of Alabama

John Lyons*
Commonwealth of Kentucky

Peter J. Mattheis
Tennessee Valley Industrial Committee

Dan Miller
Oak Ridge National Laboratory

Doug Peters
Tennessee Valley Public Power Association

Boyd Pettit
State of Georgia

Patricia Sims
Drake State Community & Technical College

Alexa Voytek
State of Tennessee

Julie Woosley
State of North Carolina

**New member*
***Chair*

Agenda

8:30 am ET	**Welcome – Designated Federal Officer Amy Edge & RERC Chair Erin Gill**
8:40	**Safety, Introductions, and Agenda Review**
9:00	**DFO Briefing**
9:10	**TVA's Integrated Resource Plan Update**
10:50	Break
11:05	**Advice Questions Discussion**
12:30 pm	Lunch Break
1:30	**Public Listening Session**
2:30	**Finalize Advice Statement**
3:30	**Closing Remarks**
4:00	**Adjourn RERC Meeting**

Designated Federal Officer Briefing

Amy Edge, Designated Federal Officer

July 14, 2026

TVA TENNESSEE VALLEY AUTHORITY

Integrated Resource Plan (IRP) Update

Regional Energy Resource Council (RERC)

TVA TENNESSEE VALLEY AUTHORITY

Welcome

Clifton Lowry
Vice President, Planning & Investor Relations

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PREVIEW – RERC Advice Statement, Guiding Questions

Did the IRP process meet TVA's obligation to "conduct a least-cost planning program?"

Are the boundaries of the IRP analysis sufficient to inform a strategic portfolio direction that enables TVA to provide affordable, reliable, and resilient power?

What do you see as challenges and opportunities for TVA as recommended actions are implemented and signposts are monitored?

Integrated Resource Plan (IRP) Overview

Candy Kelly
Senior Manager, Capacity Planning

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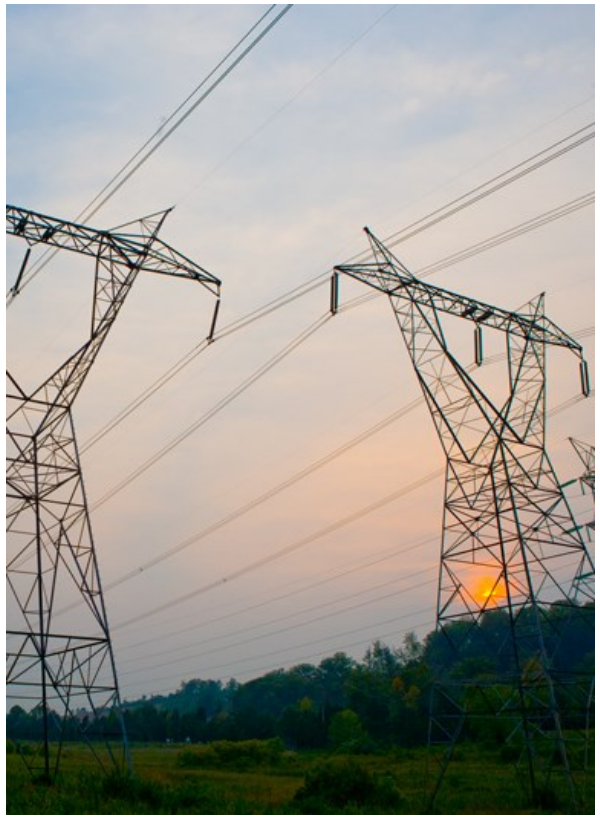
TVA's Mission

Energy

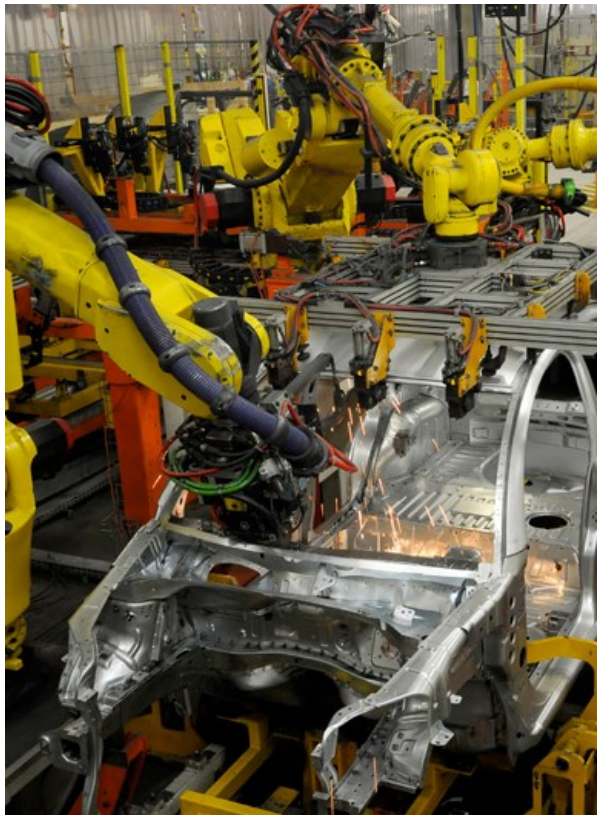


Provide affordable electric power throughout the Valley Region

Environment

Act as a steward of the Valley's natural resources

Economic Development



Serve as a catalyst for sustainable economic development

TVA's Integrated Resource Plan

The IRP is a long-term study of how TVA could meet customer demand for electricity over the next 20+ years, across a variety of futures.

A programmatic Environmental Impact Statement (EIS) that accompanies the IRP evaluates environmental effects.

An updated IRP is needed to:

- Proactively establish a strong planning foundation for the 2030s and beyond
- Inform TVA's next long-range financial plan

The IRP provides strategic direction on how TVA will continue to provide low-cost, reliable, and resilient electricity to the residents and businesses across the Valley region.

What TVA's IRP Does

The IRP will:

Use least-cost planning criteria

Incorporate resource capital, operating, fuel, and environmental compliance costs

Utilize metrics to evaluate tradeoffs between strategies across financial, risk, environmental, and operational performance

The IRP will not:

Establish wholesale or retail electricity rates

Identify specific sites for new resources

Be a Distribution Integrated Resource Plan (DIRP)

IRP Environmental Impact Statement

Ensures TVA decision-makers are informed of environmental impacts, in compliance with the National Environmental Policy Act (NEPA)

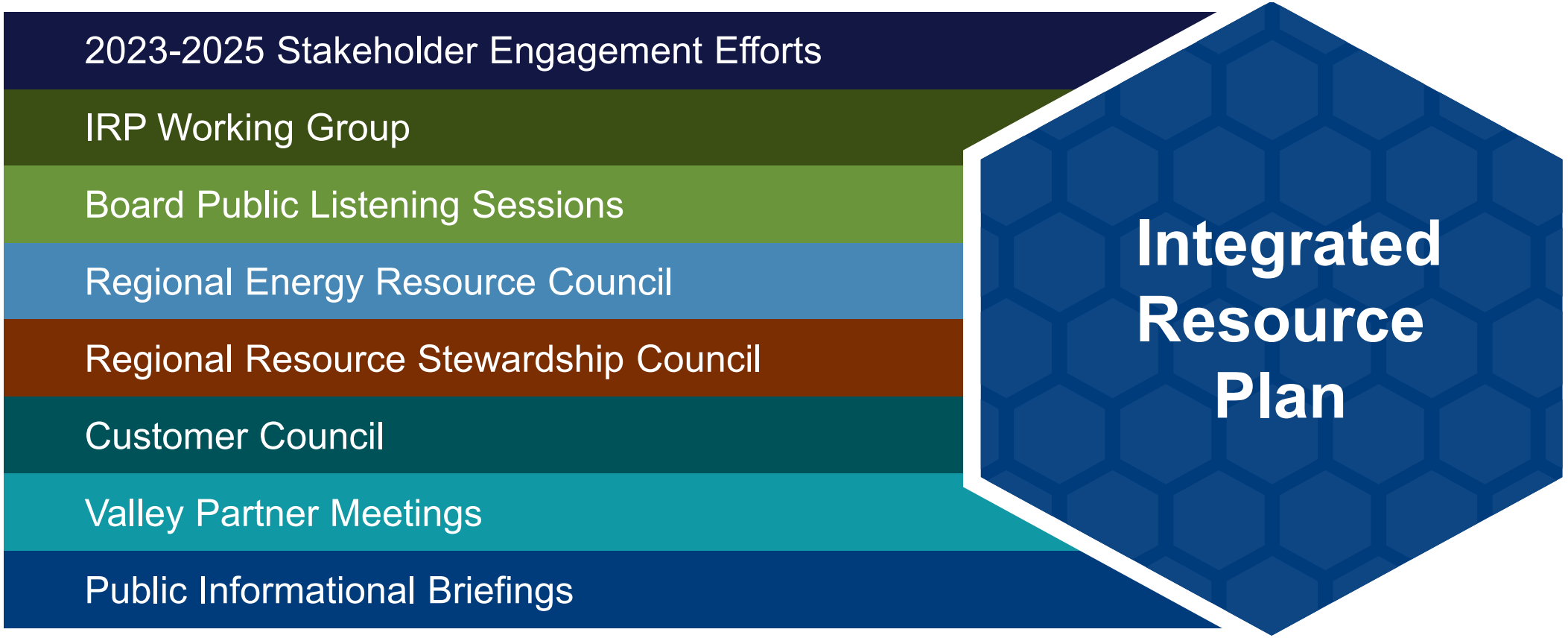
The IRP does not represent a discrete action; therefore, the environmental review is a Programmatic EIS which future site-specific environmental reviews can be tiered from

Assesses broad region-wide impacts of the IRP on the following environmental factors:

- Air quality and climate impacts
- Water resources
- Fuel requirements
- Waste production
- Land requirements
- Socioeconomics

IRP Stakeholder and Public Engagement

Building off the robust 2023-25 stakeholder involvement activities, the 2026 IRP process has leveraged several of the most effective mechanisms for stakeholder engagement.



Online: ***tva.com/IRP*** */* *Email:* ***IRP@tva.gov*** */* *Channels:* ***@TVA @TVANews***

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Latest Updates on IRP

Spring/Summer 2023: TVA initiated the **2024 IRP,** targeting Fall 2024 completion

Spring 2024: Initial **Draft 2024 IRP** issuance paused, pending forthcoming regulation announcements

Fall 2024: TVA published the rebranded **Draft 2025 IRP,** targeting Spring 2025 completion

Spring 2025: Initial **Final 2025 IRP** completed by TVA staff; TVA Board lost quorum, delaying publication

Spring/Summer 2025: Key changes in electric utility landscape shifted some 2025 IRP baseline assumptions

Winter 2025/2026: Board quorum restored; initial discussions held on IRP path forward options

Spring 2026: Updated modeling assumptions, refreshed results, developed preliminary final recommendations

Summer 2026: **Preliminary Final IRP** issued for 30-day review and comment period

The Electric Utility Landscape Shifted in 2025

Some baseline assumptions underpinning previous 2025 IRP analysis have shifted.

Tax Credit Phase-out

Updated tax credit phase-outs under the One, Big, Beautiful Bill Act require construction commencement by 2027 for renewables and by 2033 for nuclear and storage resources[1].

The majority of 2025 IRP cases assumed investment tax credits (ITC) would not be subject to phase-outs prior to 2050, therefore new requirements will increase effective resource costs, particularly for renewables.

EOs and Regulatory Relief

The Administration issued EOs encouraging investment in existing coal and new nuclear.

EPA announced intentions to provide regulatory relief across several rules, including GHG Rule and ELG[2].

The 2025 IRP included coal end-of-life by 2035 in all core cases, and status quo Nuclear Regulatory Commission (NRC) approval process for new nuclear.

Strong Demand Growth

The Tennessee Valley region continues to see rising electricity demand driven by population, employment, and industrial growth.

TVA's actual and forecasted electricity demand has rapidly increased relative to the 2025 IRP's Reference Scenario and is approaching the Higher Growth Scenario primarily due to data center growth (e.g., artificial intelligence, hyperscaler, etc.).

[1]Solar/wind ITC drops to 0% following 2027 construction commencement; nuclear/storage ITC includes a 3-year phase out of 75%, 50%, 0% of full value following 2033 construction commencement.
[2]Greenhouse Gas (GHG) Rule of 2024 and Effluent Limitation Guidelines (ELG)

IRP Framework Review

Candy Kelly
Senior Manager, Capacity Planning

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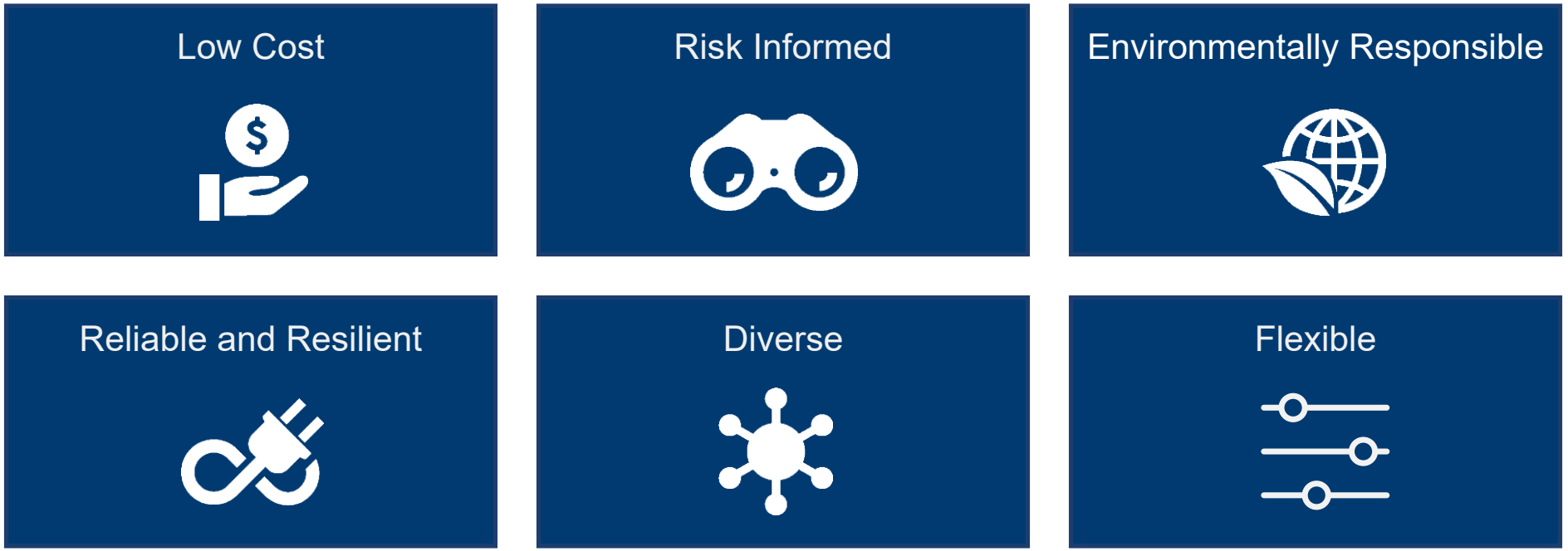
Planning is Grounded in Least-Cost Principles

In integrated resource planning, TVA applies fundamental least-cost planning principles*:



*In alignment with Section 113 of the Energy Policy Act of 1992

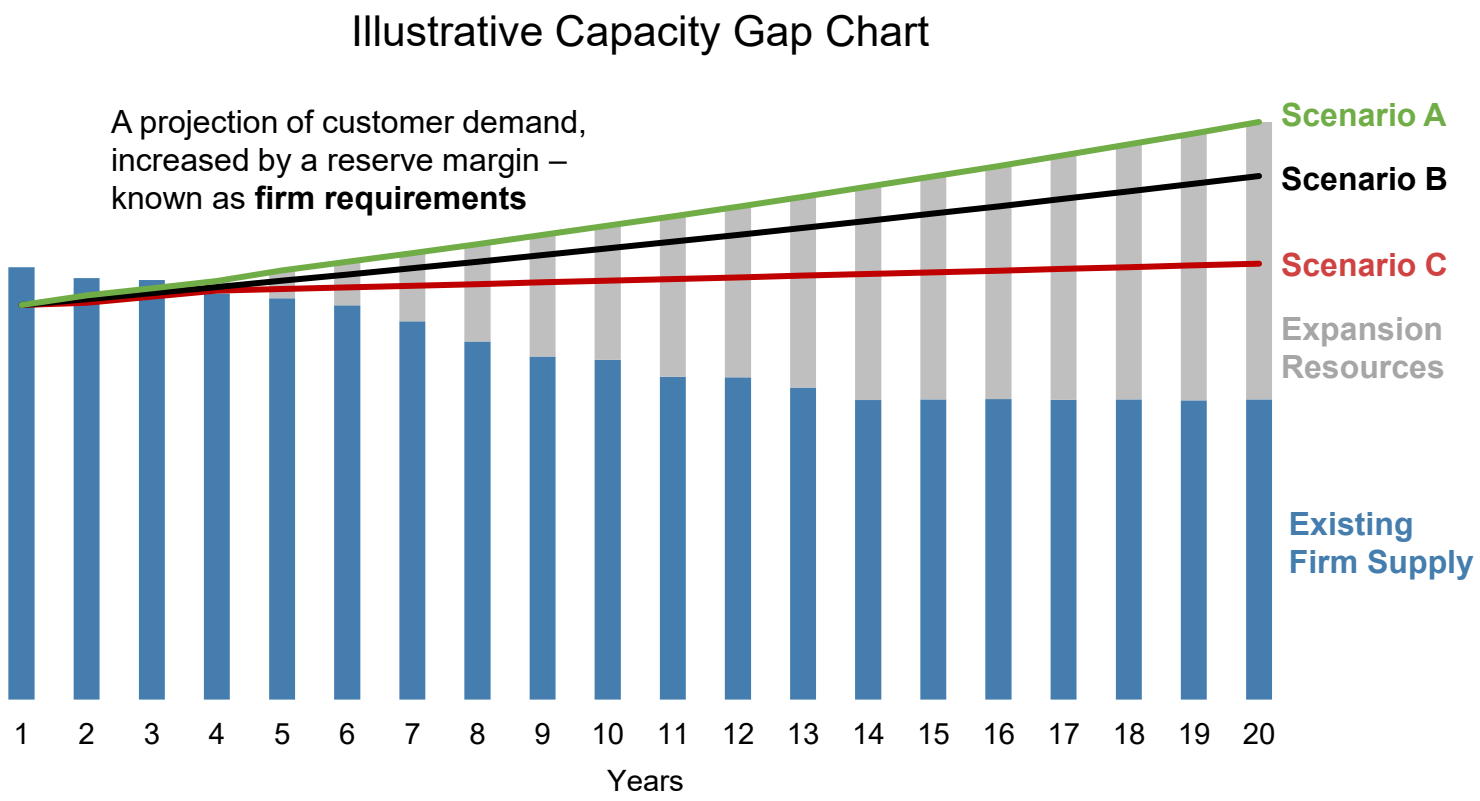
Resource Planning for Future Capacity Needs

Resource planning is about optimizing the mix of future capacity.

Projections of new capacity needed are filled by the most cost-effective resources.

Multiple scenarios will be explored, reflecting different levels of forecasted demand.

Multiple strategies will be explored, resulting in different resource mixes to evaluate in each scenario.



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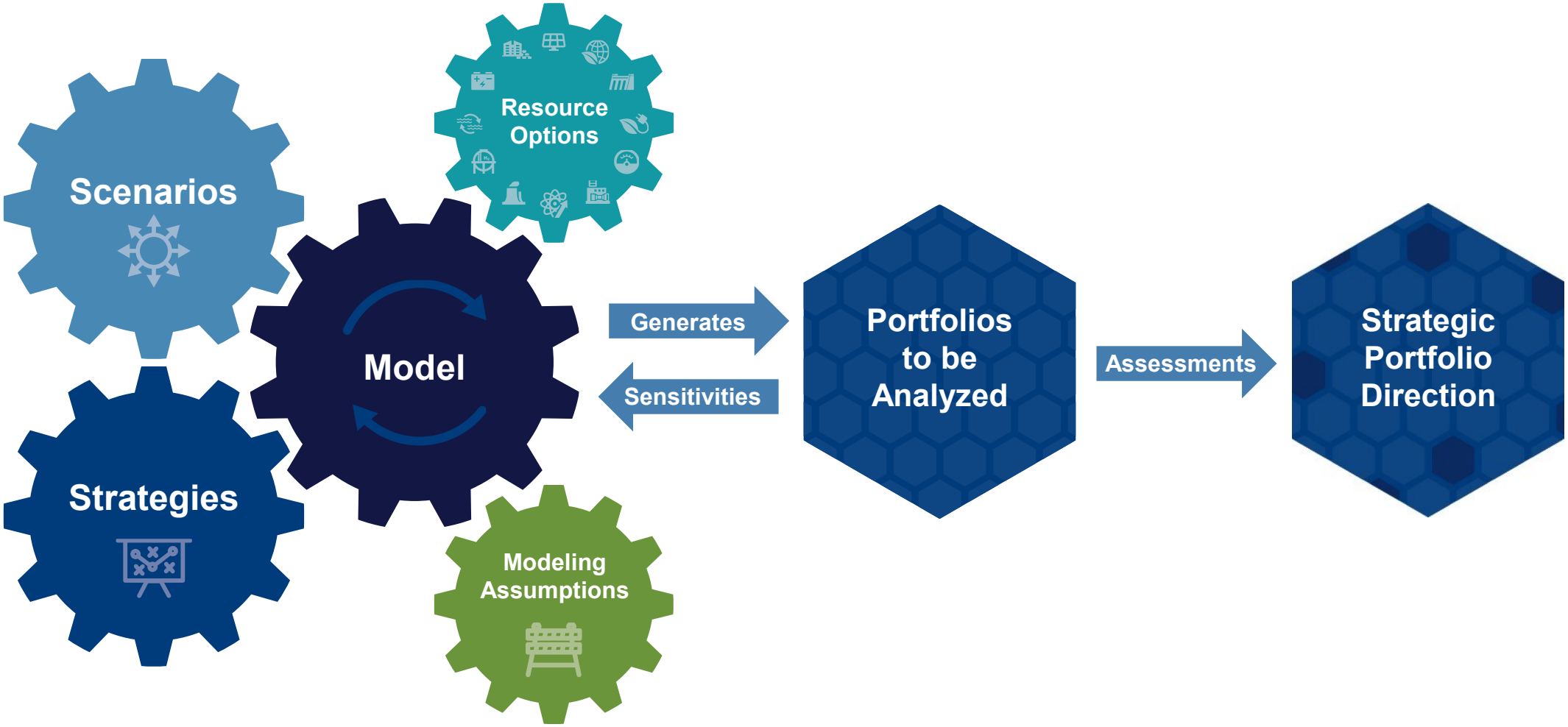
How the Integrated Resource Planning Process Works



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Simplified Scenarios and Strategies

Scenarios

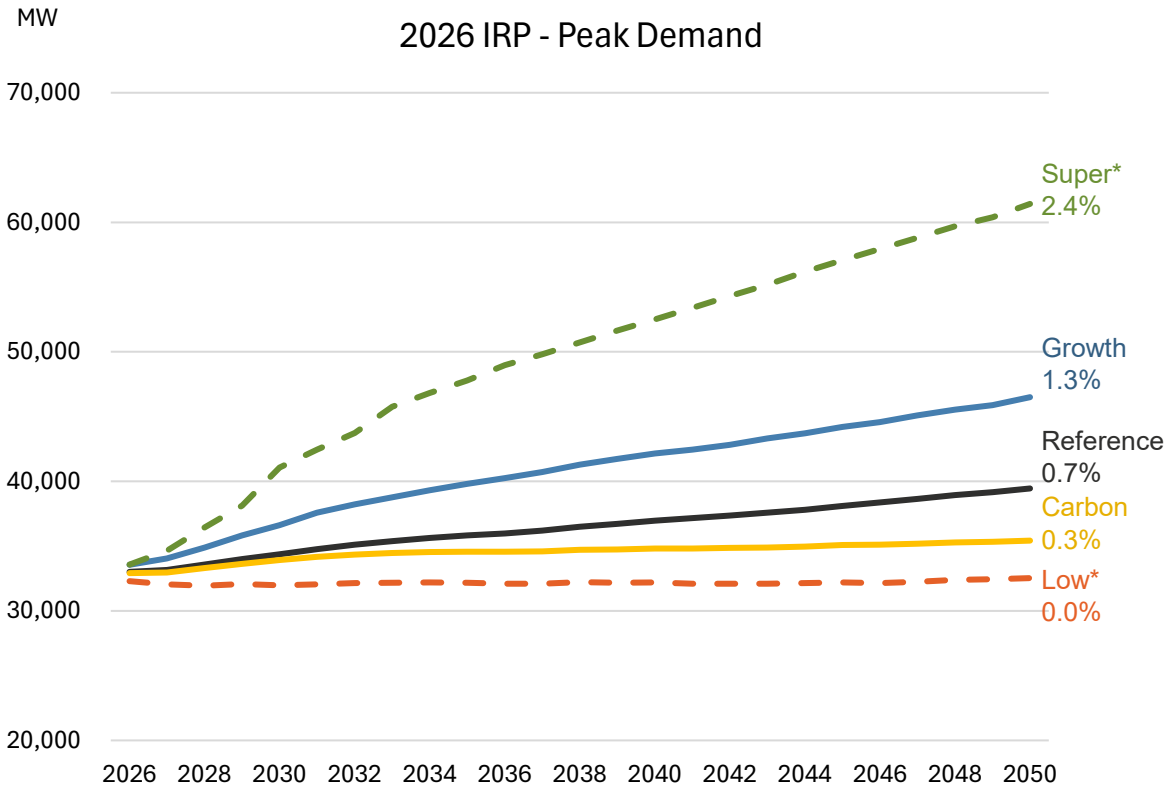
Scenario	Scenario Description
1. Reference	TVA's current forecast
2. High Growth	Reflects a technology-driven increase in U.S. productivity growth that stimulates the national and regional economies, resulting in substantially higher demand for electricity
3. Carbon Legislation	Reflects the impact of potential future carbon legislation designed to reduce power sector emissions

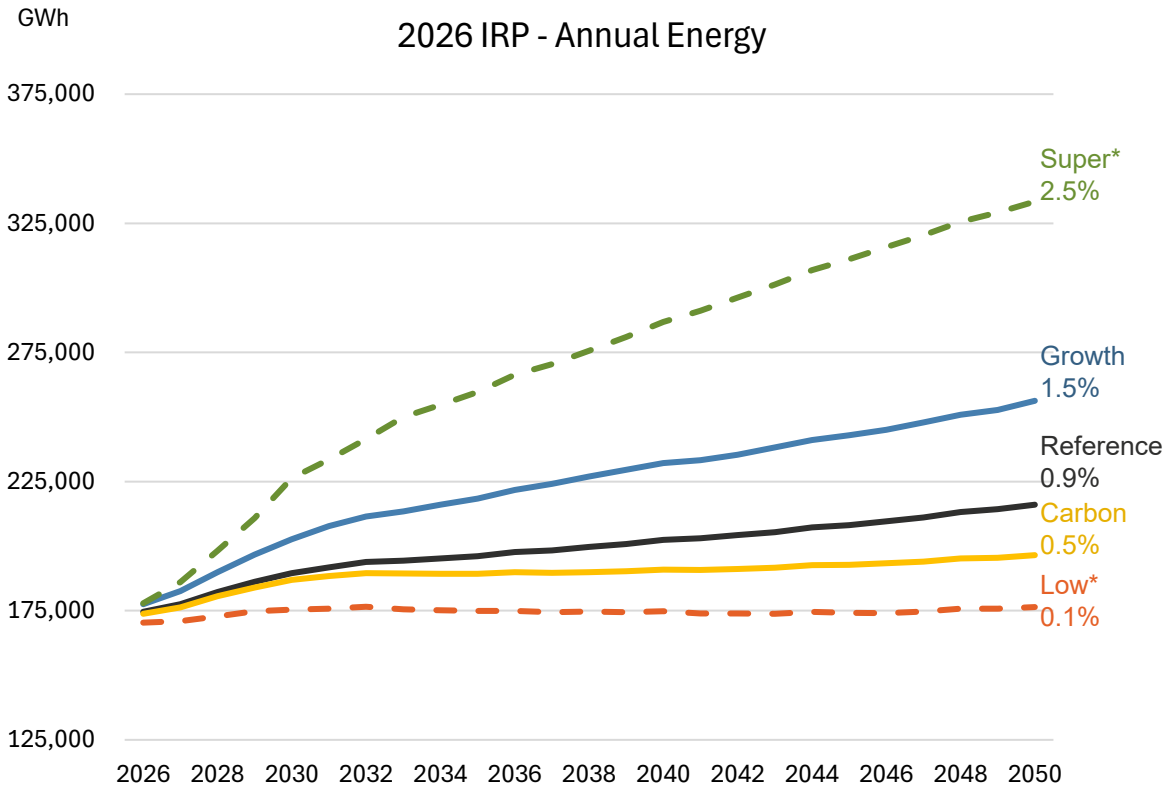
Strategies

Strategy	Strategy Description
A. Baseline Utility Planning	Represents TVA's current outlook, no resource emphasis
B. Innovation	Emphasizes emerging, firm and dispatchable technologies such as advanced nuclear and long-duration storage through innovation, continued research and development, and strategic partnerships
C. Distributed	Emphasizes distributed technologies such as batteries, renewables, and demand-side programs to reduce reliance on central station generation and utilize virtual power plants

Sensitivity analysis will explore key "what-if" questions to test the robustness of planning outcomes.

2026 IRP Scenario Load Forecasts





Note: Percentages represent compound annual growth rates (CAGR), 2026-50
*Dashed lines represent the Supercharged and Low Load sensitivity cases, which represent the highest and lowest load trajectories studied

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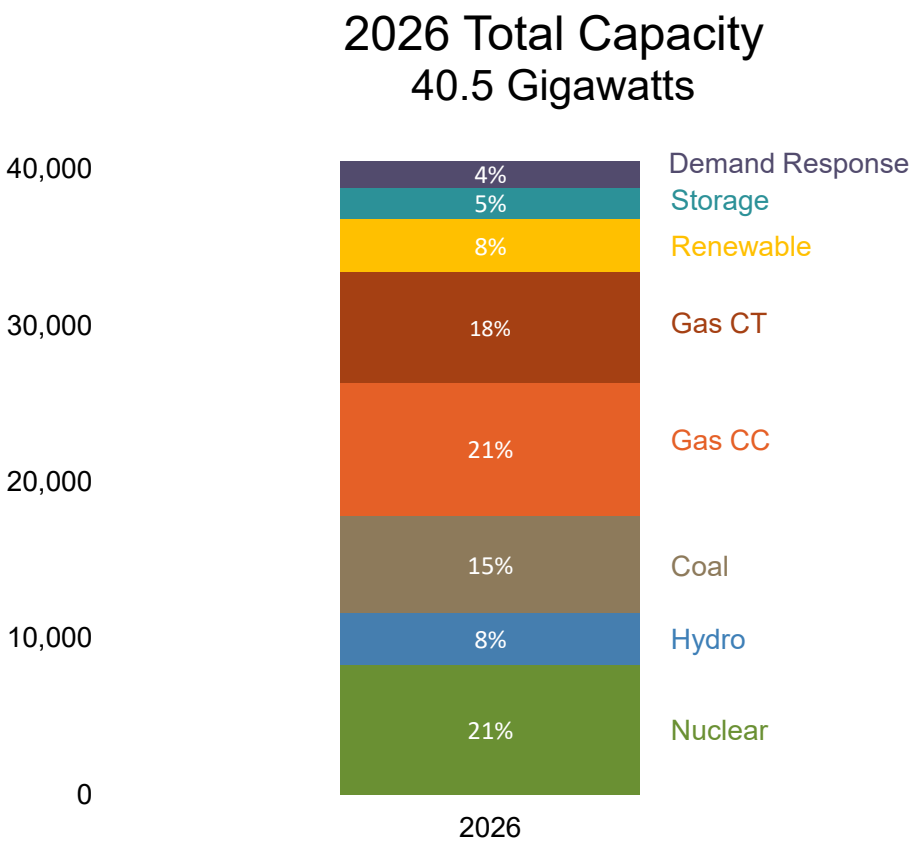
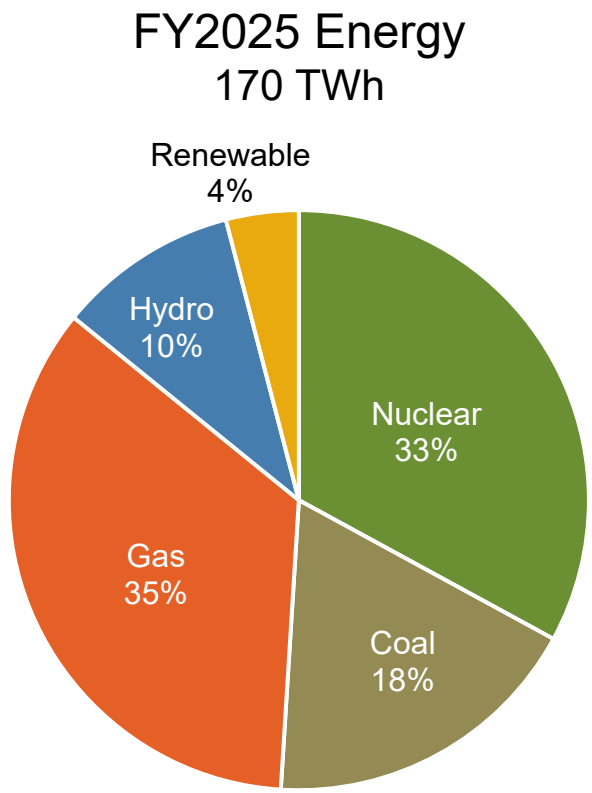
Current Total Capacity and Generation Mix



*MW Summer net dependable capacity, except for renewables and storage shown in nameplate and energy efficiency shown as maximum summer reduction.



In addition to power supply sources included here, TVA offers energy efficiency programs that effectively reduce energy needs. In 2025, energy efficiency programs effectively reduced energy needs by approximately 257 gigawatt hours of net incremental energy efficiency savings.

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Summary of Resource Options

All resource types are available for selection in all cases

Major Resource Types	Nuclear	Hydro	Coal	Gas	Renewables	Storage	EE and DR
Resource Technologies	Advanced pressurized water reactor (APWR) Light water small modular reactor (LW SMR) Generation IV small modular reactor (Gen IV SMR)	Hydro uprates	Supercritical pulverized coal Supercritical pulverized coal with carbon capture	Combined cycle (CC) CC with carbon capture Combustion turbine (CT) Aeroderivative Reciprocating engine (RICE)	Utility-scale solar Distributed solar Midwest wind Southeast high-hub wind	Pumped storage Lithium-ion battery (4-hour) Advanced chemistry battery (8-hour) Distributed storage	Energy efficiency (EE) Demand response (DR)

2026 IRP Strategy Design Matrix

Strategies have been consolidated with emphasis mechanisms simplified*

	Utility Scale Resources							Distributed and Demand Side Resources			
Strategy[1]	Nuclear	Coal	Gas CC and Frame CT[2]	Aero CT and RICE[2]	Renewables	Battery Storage	Long-duration Storage	Distributed Solar	Distributed Storage	Energy Efficiency	Demand Response
Baseline	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base
Innovation	Emphasize	Base	Base	Base	Base	Base	Emphasize	Base	Base	Base	Emphasize
Distributed	Base	Base	Base	Emphasize	Emphasize	Emphasize	Base	Emphasize	Emphasize	Emphasize	Emphasize

[1]All resources are available for selection in all strategies
[2]Natural gas-fueled CC, CT, and RICE

*The 2019 and draft 2025 IRPs included promotion at base, moderate, and high levels; the 2026 IRP will only include base and emphasize levels.

IRP Modeling Results

Preeth Srinivasaraghavan
Senior Specialist, Capacity Planning

Final IRP Summary Results through 2040

Between now and 2040

11 to 32GW

Incremental capacity needs

Power supply mix ranges, summarized in gigawatts (GW), vary based on energy demand, market conditions, policy and regulations, and technology advancements.

7 to 26GW Natural gas additions

1 to 5GW Storage additions (1 to 8 GW nameplate)

Up to 5GW Nuclear additions

2 to 5GW Renewable additions (3 to 12 GW nameplate)

2 to 3GW Energy efficiency and demand response additions

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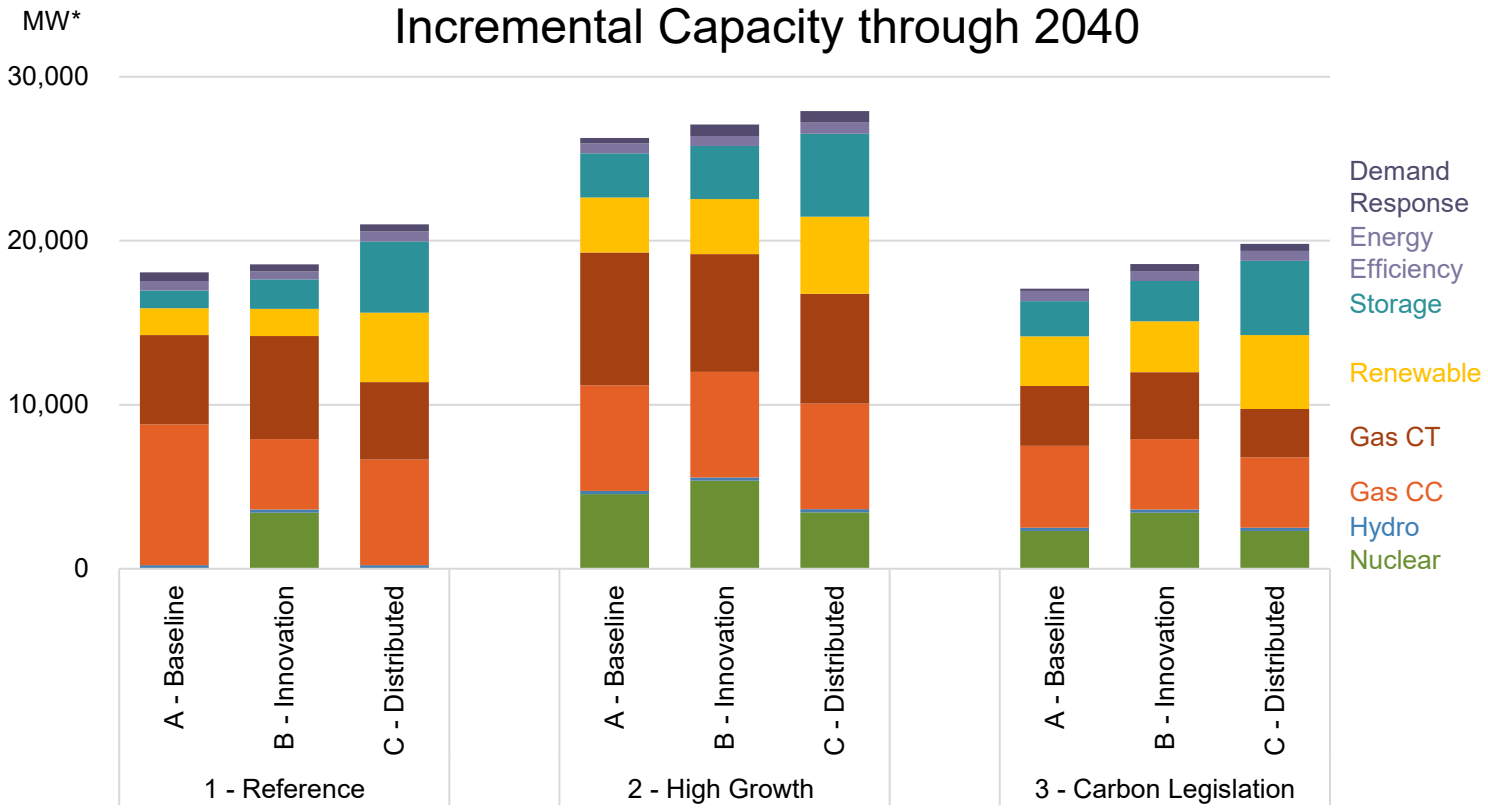
Incremental Capacity by 2040

Results reflect system need for firm, dispatchable capacity, particularly gas.

Innovation and Distributed strategies result in higher levels of nuclear and renewable expansion, respectively.

Higher gas prices and electric load in High Growth scenario result in increased nuclear, storage, and renewable expansion.

Carbon Legislation scenario reflects increased nuclear and renewable expansion.



*MW summer net dependable capacity.

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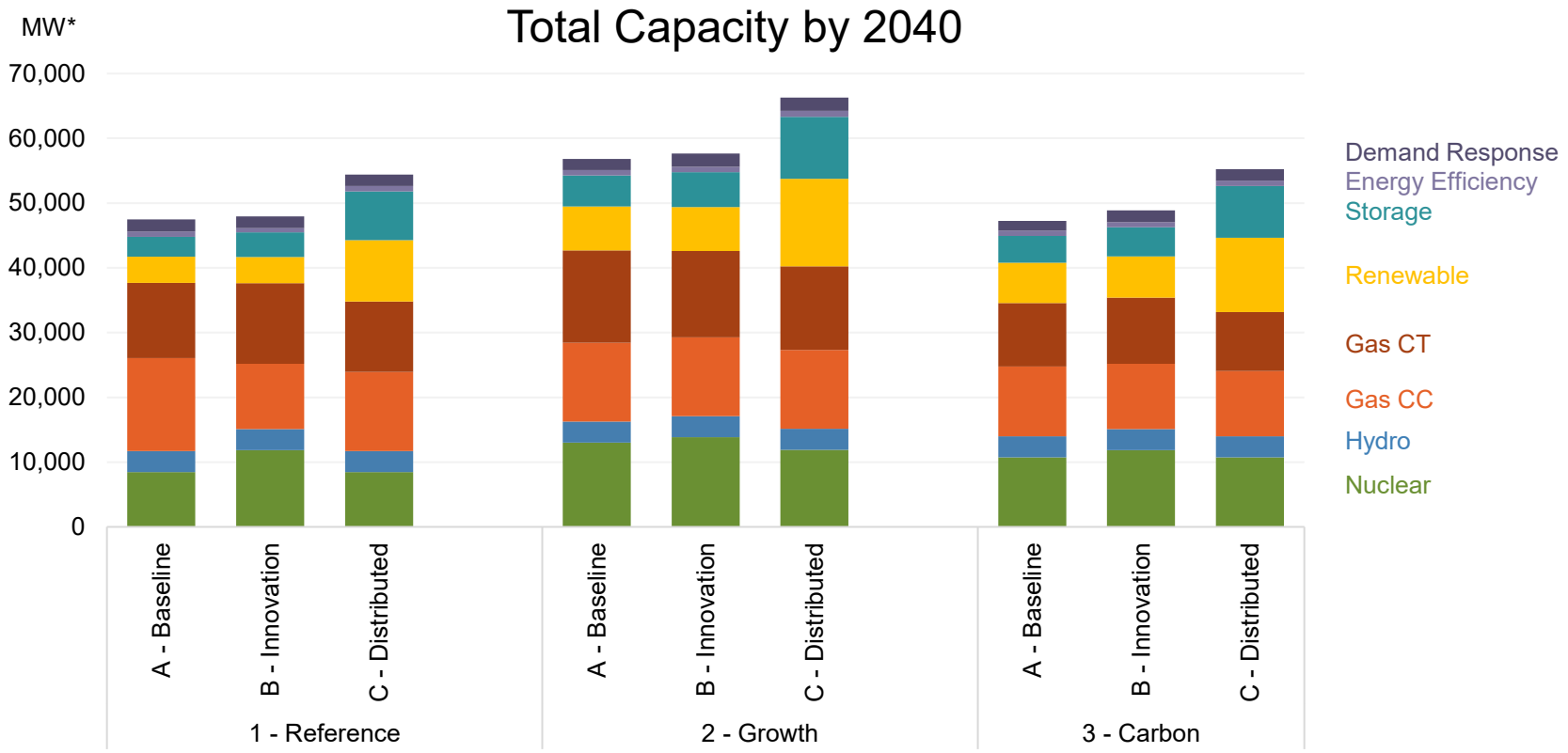
Total Capacity by 2040

Total capacity plans reflect TVA's baseline firm supply plus incremental capacity changes, or the total capacity, expressed in megawatts (MW), available to meet firm requirements (note difference in scale).



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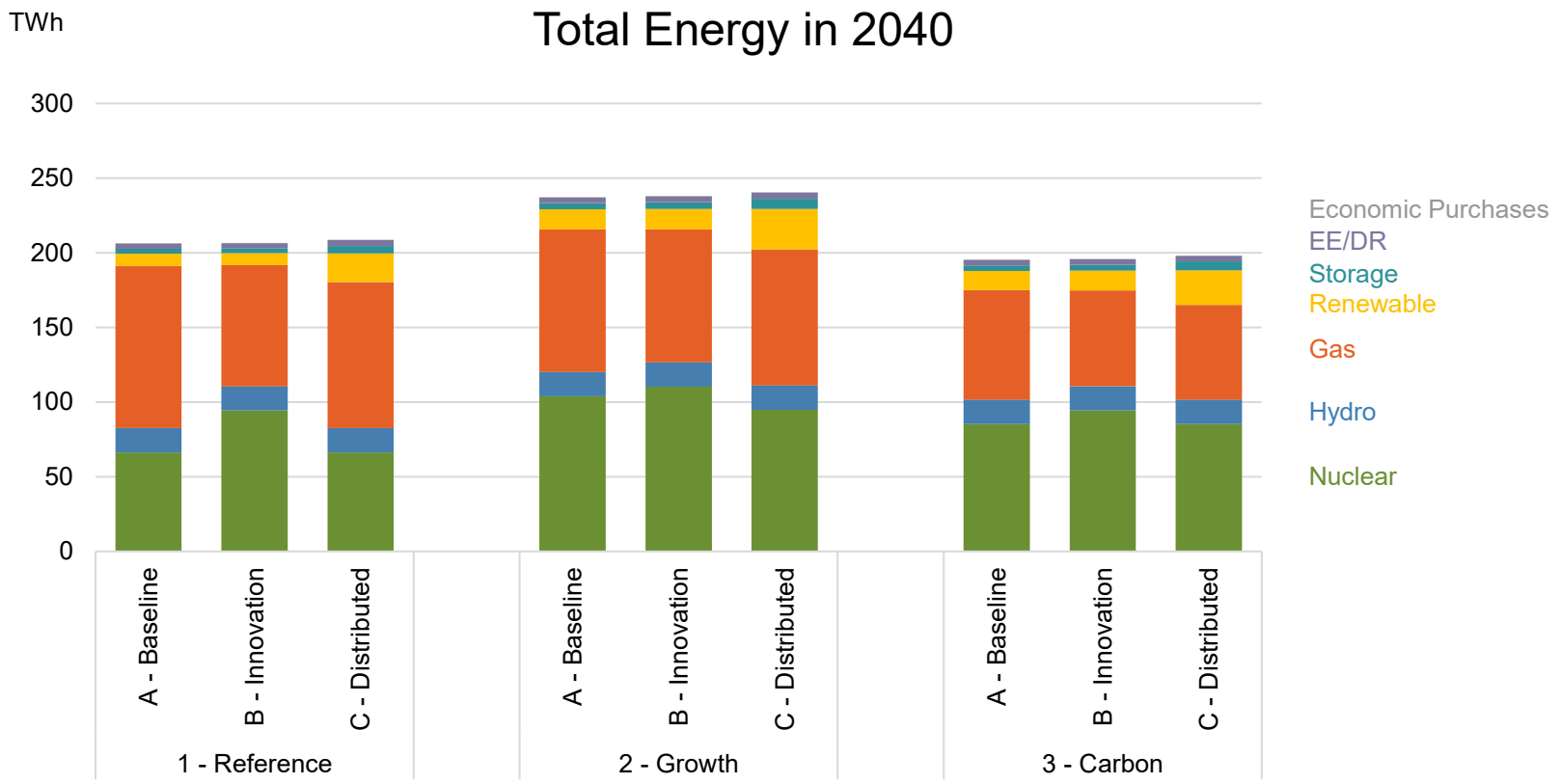
Total Energy in 2040

Total energy plans represent the annual generation, expressed in terawatt-hours (TWh), expected from the economic dispatch of the resources available in each portfolio.



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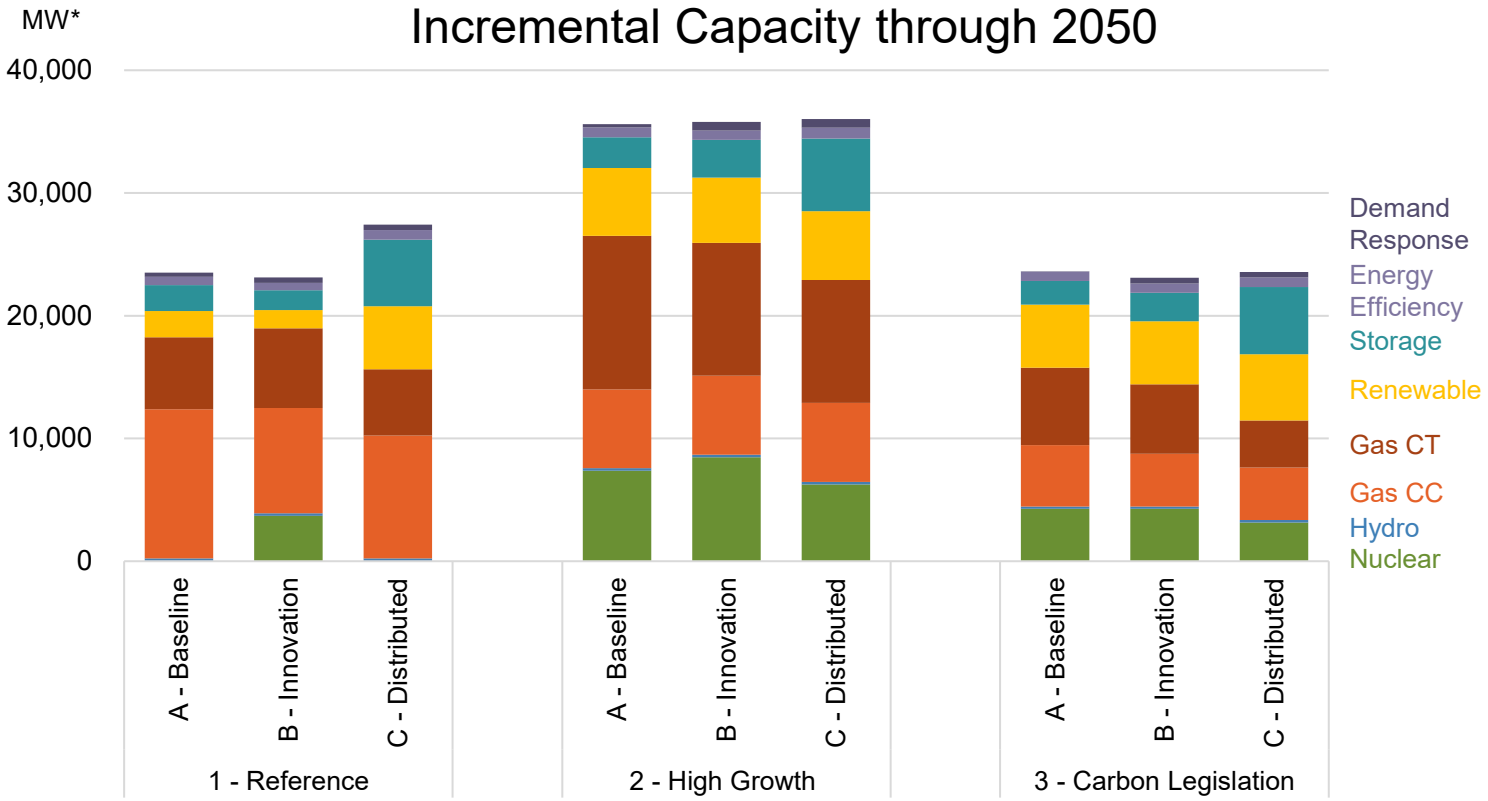
Incremental Capacity by 2050

Capacity expansion results follow similar trends when moving from 2040 to 2050.

As tax credits for nuclear phase-out, expansion solar tends to fill higher amounts of incremental energy need in the 2040s for the High Growth and Carbon Legislation scenarios.



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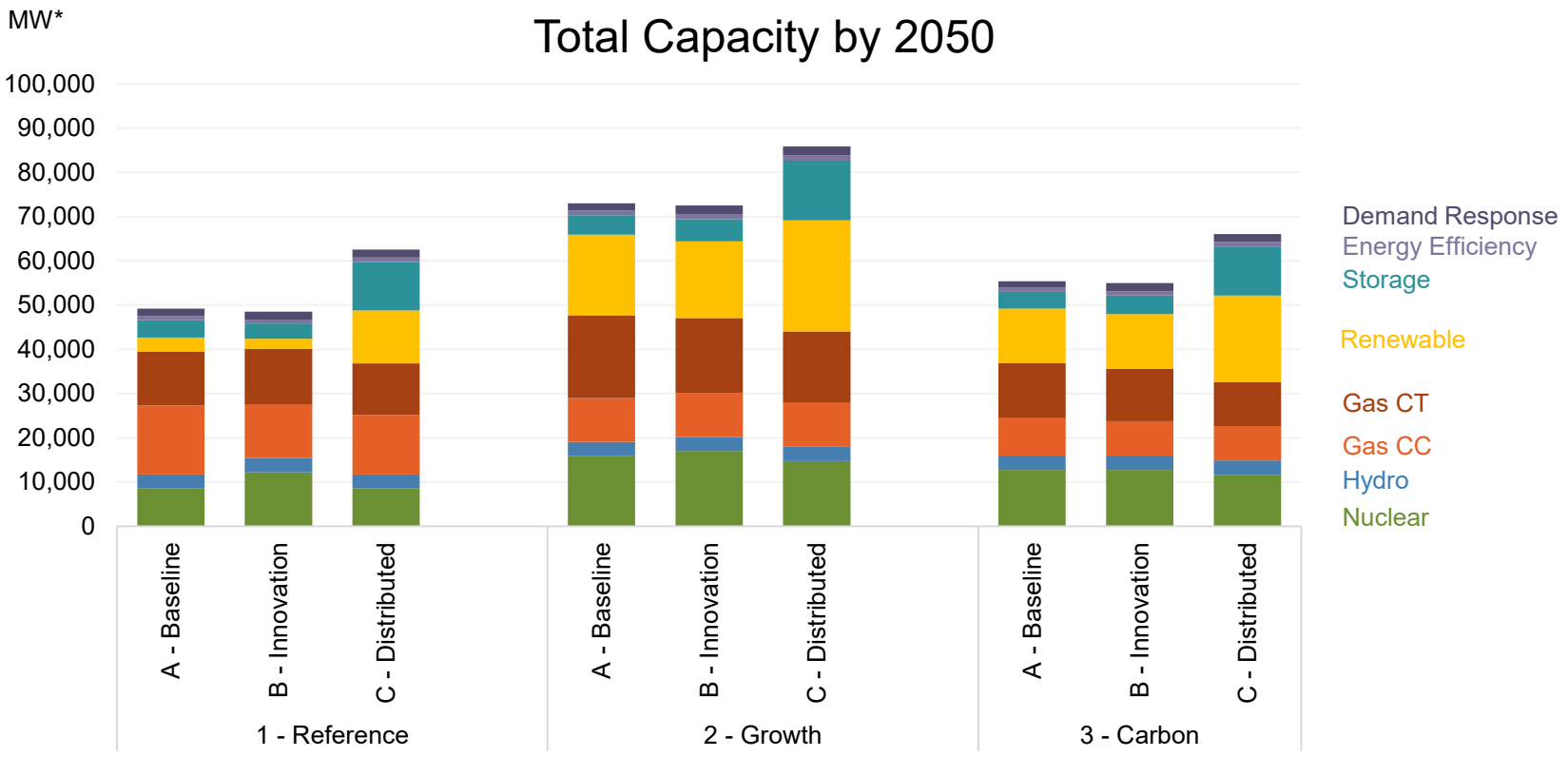

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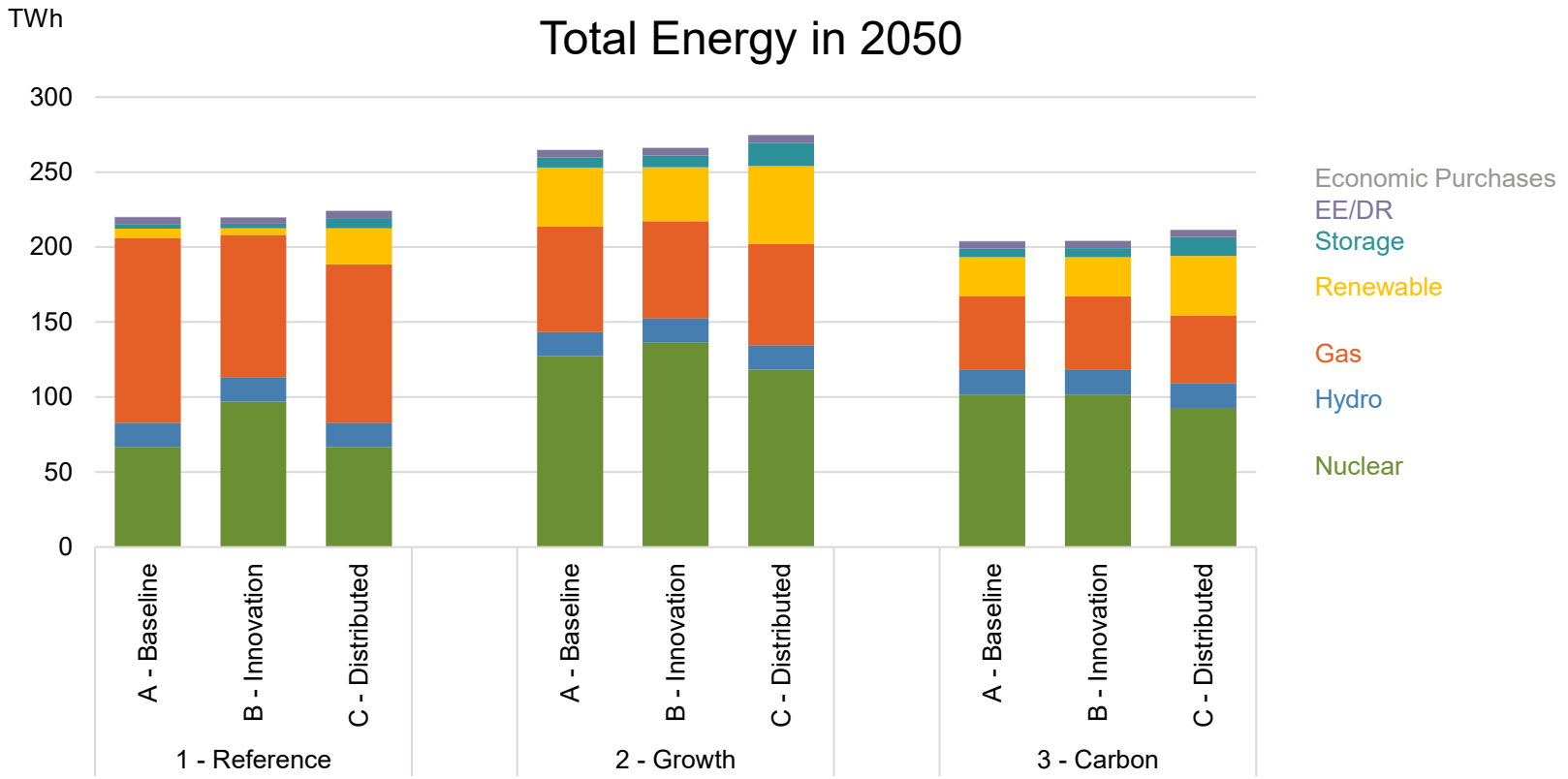

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Sensitivity Analysis Strengthens Results

Sensitivities vary key assumptions to isolate the impacts of a change in that assumption

2026 IRP sensitivity themes and cases:

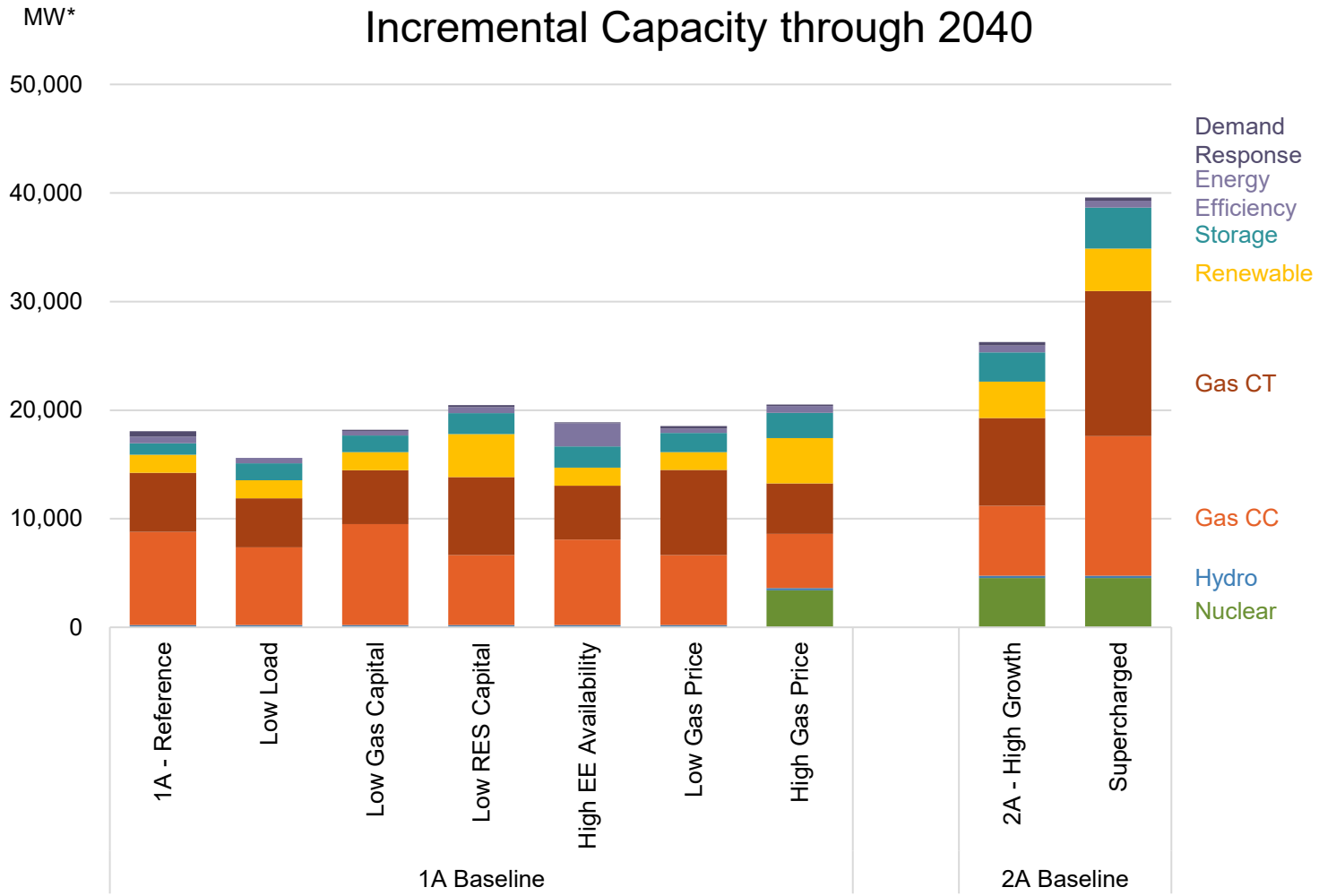
- Electricity demand changes
  - Supercharged Growth (~double load by 2050)
  - Low Growth (~flat load through 2050)
- Resource costs and availability
  - Lower gas resource costs
  - Lower renewable and storage costs
  - Alternative coal end of life assumptions
  - Higher EE availability and deployment
- Natural gas commodity prices (+/- 2 standard (std) deviation)

Sensitivity Results

Most sensitivity cases are based off case 1A, except Supercharged Growth which is based off 2A.

Most cases remain within total resource coverage of the nine core cases, except High EE Availability and Deployment and Supercharged Growth.

Additionally, earlier and later coal end of life cases were evaluated and show very little variation in incremental capacity by 2040; rather, it is the timing of resource additions that differs.



* MW summer net dependable capacity.

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2026 IRP Metrics Scorecard

These metrics will be used to understand the tradeoffs among the IRP's nine core resource portfolios

Low Cost

- Present Value of Revenue Requirements (PVRR)
- System Average Cost
- Total Resource Cost (TRC)

Environmentally Responsible

- Land Use Intensity
- Water Consumption Intensity
- Waste Intensity
- CO_2 Direct Release
- CO_2 Intensity

Risk Informed

- Risk / Benefit Ratio
- Risk Exposure

Diverse, Reliable, and Flexible

- Operating Cost Stability
- P95 Average Unserved Energy Ratio
- Expected Average Energy Curtailment

Summary Strategy Performance

Strategy	Low Cost	Risk Informed	Environmentally Responsible			Diverse, Reliable, and Flexible
			Land	Water	Air	
A Baseline Utility Planning	$	!				
B Innovation	$	!				
C Distributed	$	!				

Good — Better — Best

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Metrics: Cost and Risk Tradeoffs

		1 – Reference			2 – High Growth			3 – Carbon Legislation		
Category	Metric	A	B	C	A	B	C	A	B	C
Low Cost	Present Value of Revenue Requirements (PVRR, $B)	$189.2	$200.5	$194.0	$256.8	$262.2	$260.8	$217.8	$218.3	$219.3
	System Average Cost ($/MWh)	$78.31	$82.96	$80.29	$96.43	$98.46	$97.92	$93.46	$93.66	$94.11
	Total Resource Cost ($B)	$190	$201	$196	$258	$264	$265	$219	$219	$223
Risk Informed	Risk / Benefit Ratio	2.19	2.10	2.18	2.17	2.17	2.11	1.98	1.98	1.94
	Risk Exposure ($B)	$32.8	$26.5	$29.6	$31.1	$29.4	$28.6	$22.4	$22.4	$20.9

NOTE: heat map colors reflect relative performance within each scenario

Baseline (A) performs best in cost metrics across all scenarios but tends to have higher risk exposure based on potential for higher natural gas prices.

Innovation (B) tends to be the most expensive due to construction costs associated with nuclear expansion but performs moderately well in risk metrics based on lower fuel price volatility.

Distributed (C) tends to have moderate cost performance while performing well in risk metrics based on lower fuel price volatility.

Metrics: Environmental Tradeoffs

		1 – Reference			2 – High Growth			3 – Carbon Legislation		
Category	Metric	A	B	C	A	B	C	A	B	C
Environmentally Responsible	Land Use Intensity in 2050 (Acres/GWh)	0.06	0.06	0.20	0.19	0.19	0.32	0.18	0.19	0.32
	Water Consumption Intensity (Million Gallons/MWh)	294.1	327.3	289.0	331.5	345.2	328.3	328.3	329.6	312.2
	Waste Intensity (Million Tons/MWh)	8.54	8.76	8.72	9.05	9.01	9.12	6.24	6.48	6.44
	CO_2 Direct Release (Million Tons)	51.9	46.7	48.6	48.7	46.4	46.3	34.7	35.1	33.5
	CO_2 Intensity (lbs/MWh)	542	489	513	466	445	447	382	385	370

NOTE: heat map colors reflect relative performance within each scenario

Baseline (A) performs well in land use and water consumption but typically reflects highest carbon releases.

Innovation (B) performs well in land use and carbon releases but requires higher water consumption to serve higher nuclear expansion.

Distributed (C) performs well in water consumption and carbon releases but requires the highest volume of land use to serve higher solar expansion.

All strategies feature similar waste intensity due to minor variations in coal plant operations.

Metrics: Portfolio Operability Tradeoffs

		1 – Reference			2 – High Growth			3 – Carbon Legislation		
Category	Metric	A	B	C	A	B	C	A	B	C
Diverse, Reliable, and Flexible	Operating Cost Stability (% Variation)	8.82%	7.64%	7.74%	7.71%	7.36%	6.92%	7.94%	8.01%	7.70%
	P95 Average Unserved Energy Ratio	$2.2x10^{-5}$	$4.9x10^{-5}$	$7.6x10^{-5}$	$6.2x10^{-5}$	$5.5x10^{-5}$	$6.8x10^{-5}$	$3.6x10^{-8}$	$1.1x10^{-5}$	$2.0x10^{-5}$
	Expected Average Energy Curtailment Ratio	$1.0x10^{-9}$	$8.7x10^{-9}$	0	$3.7x10^{-4}$	$4.6x10^{-4}$	$5.2x10^{-4}$	$2.1x10^{-4}$	$1.8x10^{-4}$	$4.7x10^{-4}$

NOTE: heat map colors reflect relative performance within each scenario

All strategies perform well in operational metrics on an absolute basis and would continue to result in a reliable and resilient system.

Baseline (A) performs well in unserved energy and curtailment metrics but tends to feature higher variation in operating costs due to higher natural gas expansion.

Innovation (B) typically performs well in operating cost stability due to lower fuel price volatility and features median performance in unserved energy and curtailment metrics.

Distributed (C) performs well in operating cost stability due to lower fuel price volatility but has the worst performance in unserved energy and curtailment metrics due to higher volumes of intermittent resources.

Highlights of Preliminary EIS Observations

Environmental Resource	Observations
Air quality	Long-term reductions in all air emissions based on expected end of life for existing coal units*
Climate and greenhouse gasses	Long-term reductions in CO2 emissions and intensity, lowest in Strategies B and C
Water resources	Long-term reductions in water use for all cases; water consumption rises in cases with nuclear expansion, highest in Strategy B
Fuel requirements	Long-term increases in natural gas consumption, highest in Strategy A
Solid and hazardous waste	Long-term production of coal combustion residuals drops to zero based on expected end of life for existing coal units*
Land resources	Long-term increases in land use requirements, particularly to support renewable expansion, highest in Strategy C
Socioeconomics	Minor impacts that tend to be localized based on future, site-specific asset decisions
Overall observations	**IRP strategies feature environmental tradeoffs, such as Distributed (C) having the highest land use, Innovation (B) having the highest water consumption, and Baseline (A) having the highest air quality and climate impacts**

*Subject to site-specific TVA Board approval and further environmental review

Preliminary IRP Recommendations

Hunter Reed
IRP Project Manager

TVA TENNESSEE VALLEY AUTHORITY

IRP Recommendations: Purpose and Key Components

Purpose

Board-approved guidance based on least-cost planning principles

Guardrails for future resource additions over the next 10 to 20-plus years

Planned direction over the next 5 to 10 years

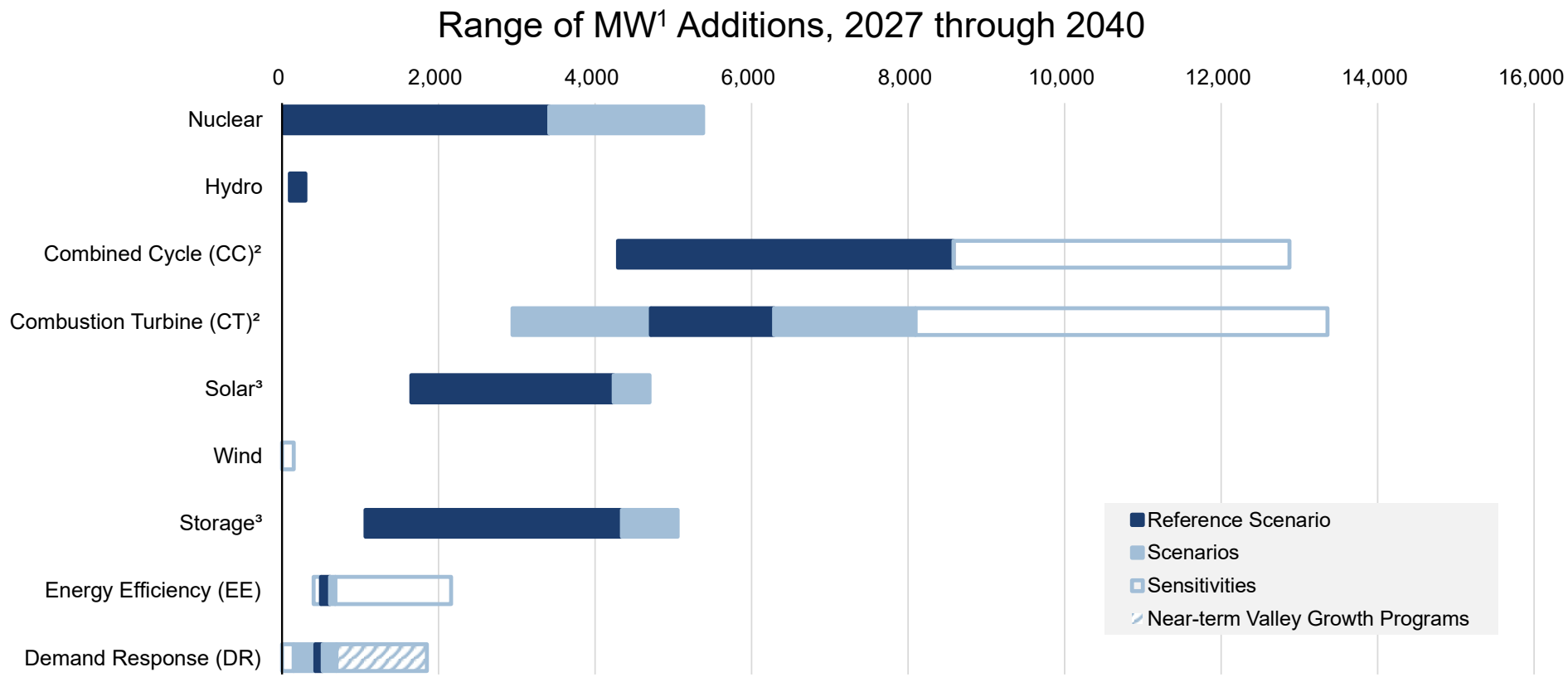
Key Components

Power supply mix ranges by resource type (through 2040 and 2050)

Strategic portfolio direction – recommended actions

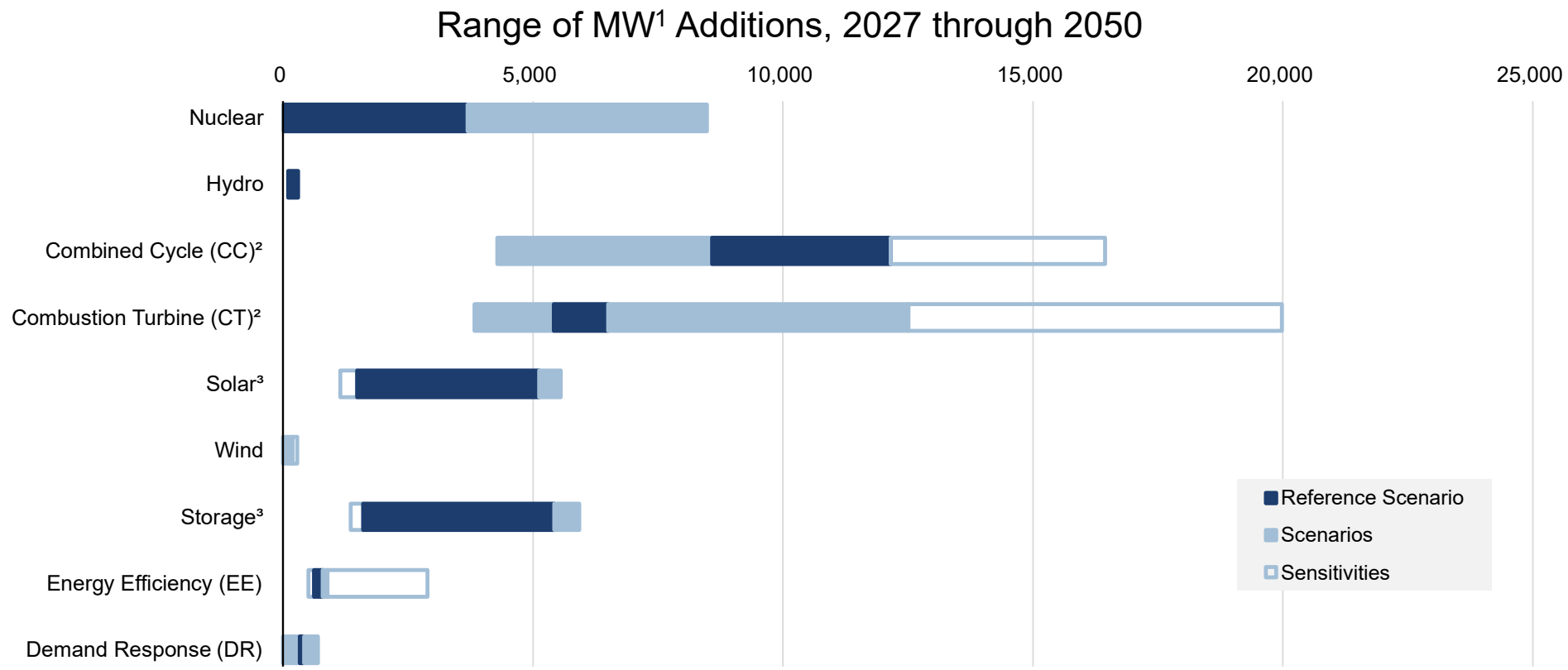
Key signposts and planning implications

Power Supply Mix Ranges through 2040



[1]MW capacity expressed in summer net dependable capacity.
[2]Solar and storage include utility-scale and distributed resource additions.
[3]CC and CT additions could include control technologies, such as carbon capture and sequestration, alternative fuel co-firing (e.g., hydrogen), or gas re-firing of existing coal burners.

Power Supply Mix Ranges through 2050



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Strategic Portfolio Direction – Recommended Actions

Existing Resources

- Invest in the hydro and nuclear fleets and pursue nuclear license extensions to maintain low-cost generation
- Invest in the gas and storage fleets to maintain reliability
- Continue operation of the coal fleet, subject to regulatory requirements, to reduce total system cost and reliability risk

Supply-side Resource Additions

- Add firm, dispatchable gas to maintain system reliability and enhance flexibility
- Add firm, dispatchable storage to maintain system reliability and improve system efficiency
- Pursue solar to reduce total system costs or meet customer needs
- Suspend wind additions given cost and portfolio fit challenges

Demand-side Resource Additions

- Utilize demand response and behind-the-meter resources to enable near-term interconnection of new industrial loads
- Partner with customers to leverage cost-effective energy efficiency and demand response
- Collaborate with local power companies on the evolution of distributed generation programs

Grid and Innovation Enablement

- Prepare for Gen III+ and Gen IV nuclear to support load growth and reduce fuel volatility and regulatory risks while pursuing external funding opportunities
- Pursue transmission system enhancements to deliver low-cost generation resources
- Collaborate with industry partners to evaluate emerging technologies, such as fusion and long-duration storage

Key Signposts

Movement in key signposts can signal potential shifts in the portfolio mix and indicate the appropriate timing for the next IRP.

Theme	Signpost
Changing Market Conditions	Electricity demand
	Natural gas prices
	Customer needs
	Resource costs
Evolving Policy and Regulations	Shifts in U.S. energy policy
	Tax credits and incentives
	Regulatory requirements
	Permitting and siting challenges
Emerging Technologies	Advanced nuclear technologies
	Advanced storage technologies

Next Steps

Hunter Reed; IRP Project Manager

IRP – Next Steps

Provide updates and solicit input from stakeholders during public review and comment period, **ending July 22**

Complete Final IRP and EIS documents, incorporating applicable public feedback

Publish documents ahead of presenting for TVA Board consideration, expected at the August Board meeting

BREAK

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Advice Questions Discussion

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Advice Questions

Key discussion questions for formal advice statement:

1. Did the IRP process meet TVA's obligation to "implement a least-cost planning program?"
2. Are the boundaries of the IRP analysis sufficient to inform a strategic portfolio direction that enables TVA to provide affordable, reliable, and resilient power?
3. What do you see as challenges and opportunities for TVA as recommended actions are implemented and signposts are monitored?

LUNCH BREAK

Return at 1:30 ET

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Public Listening Session

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Public Listening Session

This is a listening session; responses are typically not provided

This session is to address comments to the RERC.

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Finalize Advice Statement

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Advice Questions

Key discussion questions for formal advice statement:

1. Did the IRP process meet TVA's obligation to "implement a least-cost planning program?"
2. Are the boundaries of the IRP analysis sufficient to inform a strategic portfolio direction that enables TVA to provide affordable, reliable, and resilient power?
3. What do you see as challenges and opportunities for TVA as recommended actions are implemented and signposts are monitored?

Closing Remarks

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Adjourn

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