NOTATIONAL BOARD RESOLUTION

(Appointment of New CEO)

WHEREAS the Board has the responsibility under the TVA Act to appoint a person to serve as the Chief Executive Officer (CEO) of TVA taking into consideration relevant qualifications and expertise for the position of CEO as set forth in the TVA Act; and

WHEREAS, the Board has engaged in an extensive and thorough nationwide search to identify qualified candidates for the position of CEO of TVA following the announcement by Jeff Lyash, TVA's current President and CEO, of his intended retirement; and

WHEREAS, the People and Governance Committee has voted to recommend approval of a compensation package to offer a new CEO and that an offer should be made to the preferred candidate; and

WHEREAS, to implement this offer, certain changes must be made to the following TVA supplemental compensation plans: the Executive Annual Incentive Plan (EAIP), the Long-Term Incentive Plan (LTIP), and the Executive Severance Plan (ESP);

WHEREAS the material terms of the offer approved for recommendation by the Committee are included in the attached offer letter to Don Moul;

WHEREAS by his signature below, the Board Chair has determined that this action is appropriate for consideration by the Board through notational vote;

BE IT RESOLVED, That the Board hereby approves the appointment of Don Moul as President and CEO of TVA with a start date of April 9, 2025, with terms and conditions of employment, including compensation, as agreed to and set for in the offer letter accepted by Mr. Moul on March 25, 2025, and with TVA intending to make a public announcement of this selection; and

RESOLVED further, That Sections 6.3 and 6.5 of the EAIP are amended to provide that, for any CEO appointed by the Board on or after the date of approval of this resolution, the Scorecard result can range from 0% to 200%;

RESOLVED further, That Section 6.6 of EAIP is amended to provide that, for any CEO appointed by the Board on or after the date of approval of this resolution, the maximum payout is 225% of the CEO's Target EAIP Award;

RESOLVED further, That Section 5.2.1 of LTIP is amended to provide that, for any CEO appointed by the Board on or after the date of approval of this resolution, the Scorecard Achievement ranges from 0% to 200% and the maximum Long-Term Performance Incentive Award allowed under the Plan is 200% of the Long-Term Performance Incentive Grant unless a different maximum is approved by an Authorized Party;

RESOLVED further, That Exhibit B to the ESP is amended to provide that, for any CEO appointed by the Board on or after the date of approval of this resolution, the Cash Separation Payment is "Severance Multiple * (Annual Salary + Target EAIP)";

RESOLVED further, That Don Moul's accrual of benefits under the SERP shall end on September 30, 2025, but Mr. Moul shall be entitled to receive his Accrued Benefit, as calculated on September 30, 2025, in the form and manner as set forth in SERP as of September 30, 2025;

RESOLVED further, That if Don Moul is terminated from TVA for any reason prior to reaching five-years of Credited Service under the terms of SERP, the five-year vesting requirement of SERP will be waived and Mr. Moul will be entitled to receive his Accrued Benefit, as calculated under SERP, as if he remained employed through September 30, 2025;

RESOLVED further, That, notwithstanding any language in the TVA Restoration Plan to the contrary, Don Moul will be eligible to participate in the Restoration Plan beginning on October 1, 2025, in accordance with the terms of that plan;

RESOLVED further, That the Board delegates authority to the Vice President and Deputy General Counsel to make any changes to the plans referenced in this resolution as necessary to implement the provisions of this resolution; and

RESOLVED further, That the members of the Board, each being familiar with the purposes of this Board action, approve dispensing with formalities regarding Board notification and a pre-voting review period provided for in the TVA Board Practice, Notational Approvals, for this action and that the members of the Board expressly recognizes compliance with or waives any and all requirements of the January 23, 2025 Notational Approval entitled *TVA Board Work Group CEO Succession and Selection* and all other Board policies or practices, if any, applicable to the selection of a CEO.

APPROVED BY THE INDIVIDUAL BOARD MEMBERS

Joe Ritch, Board Chair and Working Group Co-Chair — Date: 3.25.25

Bill Renick, Director and Working Group Co-Chair — Date: 03/25/2025

Beth Geer, Director — Date: 3/25/25

Bobby Klein, Director — Date: 3/25/25

ABSTAIN: SEE ATTACHED STATEMENT.
Michelle Moore, Director — Date: 3/25/2025

Wade White, Director — Date: 3/25/25

March 25, 2025

Each member of this Board brings a unique perspective to the duties we steward as members. As a business and energy executive for more than twenty years, I recognize and appreciate the powerful role that the Tennessee Valley Authority holds for the seven states and more than 10 million residents that it serves. TVA's leadership role will only grow in importance as the region continues to lead the nation in economic development and towards a global nuclear renaissance. Grounded in my experience and based on TVA's unique status as the nation's largest public power utility, I believe that selecting TVA's next President and CEO requires a deliberative process that appropriately engages the TVA's critical stakeholders to contribute towards a decision that will sustain the public power model and propel TVA into a flourishing future. Based on my concerns regarding the search process, I cannot neither support nor oppose this candidate at this time and must abstain.



L. Michelle Moore

Member of the Board, Tennessee Valley Authority