TVA NEWS RELEASE

TVA Reports Fiscal Year 2025 Financial Results

- Register now for today's 9:30 a.m. ET conference call discussing TVA's fiscal year financial results.
- TVA reported $13.7 billion in total operating revenues for FY25, as sales of electricity increased approximately 3% compared to the prior year.
- In FY25, TVA rapidly advanced its role as a national leader in energy innovation, a hub for next-generation nuclear technology, and a key driver of regional economic growth.
- Together with its partners, TVA helped attract more than $6.6 billion in capital investment to the region — creating over 9,000 new jobs and retaining 43,000 existing ones.

KNOXVILLE, Tenn. — The Tennessee Valley Authority reported $13.7 billion in total operating revenues on 168 billion kilowatt-hours of electricity sales for fiscal year 2025, which ended on September 30, 2025. Total operating revenues increased 11% over last year, primarily due to higher effective fuel and base rates and increased sales volume. Sales of electricity increased approximately 3% compared to last year, primarily driven by higher sales to residential and small commercial and industrial customers as well as increases within the data processing, hosting, and related services sector.

"Across TVA, we have experienced leaders and subject matter experts in every part of the organization who help plan, build, operate, maintain and upgrade one of the most diverse energy systems in the nation. It's a 24 hours a day, 7 days a week, 365 days a year job, and I could not be more proud of how the TVA team worked this past year to deliver this critical value while also identifying efficiencies and improvements that help the Tennessee Valley region pay electric rates that are lower than those in the vast majority of the nation," said Don Moul, TVA's Chief Executive Officer and President.

"Our business is growing across our entire service territory, and the low rates and high reliability that TVA provides, along with our economic development efforts, are a part of that growth," said Tom Rice, TVA's Chief Financial Officer. "With that growth comes additional sales and revenue, and that revenue is important as we invest it back into the fleet and in building new assets."

Fuel and purchased power expense was $732 million higher, primarily due to higher demand for purchased power and higher cost coal and gas generation as a result of less availability of nuclear generation. Forty-seven percent of TVA's power supply was carbon-free in fiscal year 2025 — coming from nuclear, hydroelectric, and other renewables.

Operating and maintenance expense increased by $76 million primarily due to increases in payroll and benefit costs related to severance costs associated with Enterprise Transformation Program efforts. Depreciation and amortization expense increased $133 million over the prior year, primarily as a result of an increase in amortization expense of decommissioning costs and finance leases and additions to net completed plant.

Interest expense was $130 million higher for the year ended September 30, 2025, primarily driven by higher average balances and rates on long-term debt and an increase in interest on other financing leases.

TVA's net income was $1.4 billion for the fiscal year 2025, which was $225 million higher than the prior year mainly due to higher operating revenues.

TVA has approximately 6,200 megawatts of new firm, dispatchable generation under construction or being evaluated for potential construction. TVA has added nearly 1,900 megawatts of new gas units at Paradise in Kentucky, Colbert in Alabama, and Johnsonville in Tennessee — enough to power over 1.1 million homes.

"As we continue to execute one of the most significant investment periods in TVA's history, we remain focused on maintaining our financial discipline, building America's energy future, and supporting our region's growing energy needs," said Rice.

TVA's executive leadership team will host a conference call and webcast today, Thursday, November 13, at 9:30 a.m. ET, to discuss fiscal year 2025 results. Please click here to pre-register. A webcast replay and transcript will also be available for one year on TVA's website at www.tva.com/investors.

Selected Financial Data – Twelve Months Ended September 30		
Sales, Revenues & Expenses	**2025**	**2024**
Sales (millions of kWh)	167,612	162,933
Operating Revenues ($ millions)	$13,672	$12,314
Fuel & Purchased Power Expense	4,482	3,750
Operating & Maintenance Expense	3,717	3,641
Interest Expense	1,196	1,066
Net Income	1,360	1,135
Net Cash Provided by / (Used in) ($ millions)		
Operating Activities	$3,324	$3,003
Investing Activities	(4,661)	(3,591)
Financing Activities	2,411	590

TVA's Annual Report on Form 10-K provides additional financial, operational, and descriptive information, including audited financial statements for fiscal year 2025. TVA's annual report and other SEC reports are available without charge on TVA's website at www.tva.com/investors or on the SEC's website at http://www.sec.gov.

This release may contain forward-looking statements relating to future events and future performance. Although TVA believes that the assumptions underlying these statements are reasonable, numerous factors could cause actual results to differ materially from those in the forward-looking statements. Please refer to TVA's most recent annual report on Form 10-K and quarterly report on Form 10-Q for a discussion of factors that could cause actual results to differ from those in the forward-looking statements.

TVA has one of the most diverse energy systems – including nuclear, hydro, solar, gas, and advanced technologies. TVA is making significant investments in new generation and transmission.

TVA is a corporate agency of the United States, receiving no taxpayer funding, deriving virtually all of its revenues from sales of electricity. TVA maintains some of the lowest energy costs and highest reliability in the nation. TVA's residential rates are lower than those paid by over 80% of customers of the top 100 U.S. utilities, and its industrial rates are lower than those paid by over 90% of customers of the top 100 U.S. utilities. In addition, TVA provides flood control, navigation, and land management for the Tennessee River system, and assists local power companies and state and local governments with economic development and job creation. Learn more at TVA.com.

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